

# 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 (July) and for the fiscal year, 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 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

| NAME OF ROAD                                | FREIGHT & PASSENGER EARNINGS |            |            |            |            |            | Total Earnings      |            | MAINTENANCE EXPENSES |           |           |           | TRAFFIC & TRANSPORTATION EXP'S |            |                |           |
|---|------------------------------|------------|------------|------------|------------|------------|---------------------|------------|----------------------|-----------|-----------|-----------|--------------------------------|------------|----------------|-----------|
|   | FREIGHT                      |            | PASSENGER  |            | Total      |            | 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  | This Year      | Last Year |
| Aberdeen & Rockfish July                    | 3,289                        | -----      | 1,848      | -----      | 5,494      | -----      | 847                 | -----      | 678                  | -----     | -----     | -----     | -----                          | -----      | 1,787          | -----     |
| Adirondack & St. Lawrence July 1 to J'ne 30 | 1,033                        | 1,018      | 280        | 286        | 1,376      | 1,410      | 204                 | 182        | 6                    | 55        | -----     | 2         | -----                          | 660        | 656            |           |
| Alabama & Vicksburg July                    | 11,109                       | 9,928      | 3,452      | 3,189      | 15,634     | 13,705     | 1,921               | 2,392      | 186                  | 1,263     | 35        | -----     | 8,366                          | 9,634      |                |           |
| AK & Barberton Belt July                    | -----                        | -----      | -----      | -----      | 11,073     | 9,261      | 4,539               | 3,212      | 925                  | 262       | -----     | -----     | -----                          | 2,111      | 1,932          |           |
| Alabama & Vicksburg July                    | 71,590                       | 65,718     | 38,694     | 40,963     | 118,663    | 115,073    | 23,818              | 22,065     | 15,557               | 18,903    | 3,563     | 2,788     | 38,877                         | 45,093     |                |           |
| Alabama Great South July                    | 162,720                      | 166,105    | 91,821     | 100,387    | 279,874    | 293,623    | 27,705              | 32,880     | 74,933               | 65,256    | 8,289     | 8,106     | 86,779                         | 97,150     |                |           |
| Albany & Northern July                      | 3,595                        | 3,367      | 2,396      | 2,282      | 6,339      | 5,986      | 837                 | 988        | 1,142                | 1,398     | 158       | 301       | 3,265                          | 2,736      |                |           |
| Albia & Centerville July                    | 606                          | 706        | 616        | 721        | 1,465      | 1,594      | 1,050               | 1,101      | 233                  | 179       | 2         | 2         | 918                            | 893        |                |           |
| Alcolu July                                 | 346                          | 2,963      | 221        | 403        | 568        | 3,367      | 116                 | 154        | 180                  | 27        | -----     | 125       | 148                            | 114        |                |           |
| Allegheny & South Side July 1 to J'ne 30    | 3,047                        | 1,831      | -----      | -----      | 3,047      | 1,831      | 392                 | 240        | 8                    | 9         | -----     | -----     | 1,808                          | 1,286      |                |           |
| Ann Arbor July                              | 29,296                       | 30,113     | -----      | -----      | 29,296     | 30,113     | 3,805               | 5,057      | 1,179                | 635       | -----     | -----     | 19,149                         | 20,612     |                |           |
| Ann Arbor July                              | 81,529                       | 87,465     | 50,035     | 43,239     | 141,364    | 141,406    | 23,218              | 21,370     | 11,530               | 23,344    | 4,575     | 2,907     | 52,121                         | 57,151     |                |           |
| Antoine Valley July                         | 2,045                        | -----      | -----      | -----      | 2,045      | -----      | 442                 | -----      | 390                  | -----     | -----     | -----     | 876                            | -----      |                |           |
| Appalachicola North July 1 to J'ne 30       | 4,251                        | 2,563      | 3,139      | 1,680      | 8,024      | 4,734      | 2,395               | 1,604      | 641                  | 603       | 177       | 171       | 5,499                          | 1,162      |                |           |
| Appalachicola North July 1 to J'ne 30       | 46,415                       | 28,121     | 29,801     | 20,754     | 85,239     | 53,590     | 25,397              | 19,447     | 7,623                | 6,224     | 1,837     | 1,895     | 25,841                         | 16,241     |                |           |
| Arcadia & Betsey Riv July 1 to J'ne 30      | 502                          | 356        | 198        | 156        | 799        | 625        | 557                 | 642        | 159                  | 139       | -----     | -----     | 341                            | 343        |                |           |
| Arcadia & Betsey Riv July 1 to J'ne 30      | 5,817                        | 10,331     | 2,248      | 2,098      | 9,323      | 14,423     | 3,329               | 3,624      | 1,575                | 3,595     | -----     | -----     | 4,046                          | 4,854      |                |           |
| Arizona & New Mex July                      | 66,875                       | 68,015     | 6,501      | 6,208      | 76,050     | 76,747     | 7,001               | 5,550      | 3,917                | 3,537     | 38        | 132       | 10,553                         | 12,003     |                |           |
| Arizona Southern July                       | 16,650                       | 21,949     | 743        | 461        | 17,943     | 22,810     | 1,774               | 1,569      | 1,932                | 1,078     | -----     | -----     | 4,117                          | 3,201      |                |           |
| Arkansas La & Gulf July 1 to J'ne 30        | 4,628                        | -----      | 2,475      | -----      | 8,030      | -----      | 3,325               | -----      | 5,479                | -----     | 583       | -----     | 2,966                          | -----      |                |           |
| Arkansas La & Gulf July 1 to J'ne 30        | 39,720                       | -----      | 22,392     | -----      | 66,154     | -----      | 17,175              | -----      | 15,874               | -----     | 3,734     | -----     | 24,898                         | -----      |                |           |
| Ashland & Western July 1 to J'ne 30         | 2,790                        | 2,345      | 551        | 847        | 3,532      | 3,440      | 1,195               | 498        | 456                  | 273       | 123       | 88        | 1,847                          | 1,709      |                |           |
| Ashland & Western July 1 to J'ne 30         | 34,077                       | 34,535     | 7,630      | 9,461      | 44,351     | 46,705     | 7,750               | 9,087      | 3,923                | 5,104     | 1,599     | 1,219     | 19,089                         | 20,779     |                |           |
| Ashland Coal & Iron July                    | 3,016                        | 4,003      | 1,132      | 1,124      | 7,986      | 8,309      | 2,105               | 2,218      | 1,671                | 1,321     | -----     | -----     | 2,707                          | 2,451      |                |           |
| Ash'd Odonah & M July                       | 2,509                        | 3,223      | -----      | -----      | 2,588      | 3,229      | 2,217               | 2,154      | 730                  | 864       | -----     | -----     | 2,073                          | 894        |                |           |
| Astoria & Colum Riv July 1 to J'ne 30       | 20,530                       | 17,253     | 33,545     | 24,621     | 58,410     | 45,841     | 24,403              | 13,940     | 4,228                | 4,576     | 1,230     | 1,215     | 17,356                         | 12,396     |                |           |
| Astoria & Colum Riv July 1 to J'ne 30       | 225,228                      | 217,989    | 350,237    | 359,410    | 622,075    | 625,928    | 131,661             | 117,892    | 49,096               | 59,025    | 18,467    | 14,367    | 184,135                        | 157,653    |                |           |
| Atch & East Bridge July                     | 7,365                        | 10,942     | 2,902      | 3,873      | 11,526     | 15,662     | 412                 | 671        | -----                | -----     | -----     | -----     | -----                          | -----      |                |           |
| Atch Topoka & S Fe July                     | 4,183,263                    | 3,744,520  | 1,748,933  | 1,539,889  | 6,403,708  | 5,761,474  | 1,041,254           | 727,631    | 899,880              | 1,003,099 | 126,471   | 110,303   | 1,805,341                      | 1,539,993  |                |           |
| East of New Mex July 1 to J'ne 30           | 73,135                       | 46,657     | 35,109     | 30,319     | 113,774    | 80,720     | 4,620               | 17,884     | 7,926                | 15,253    | 1,040     | 607       | 29,645                         | 21,746     |                |           |
| East of New Mex July 1 to J'ne 30           | 556,732                      | 488,719    | 414,668    | 355,488    | 1,023,118  | 889,477    | 148,019             | 162,065    | 117,524              | 114,040   | 11,591    | 9,060     | 286,475                        | 243,812    |                |           |
| Gulf Col & S Fe July                        | 524,904                      | 601,550    | 263,481    | 235,982    | 846,736    | 888,312    | 185,868             | 158,138    | 142,343              | 142,458   | 21,730    | 18,252    | 333,017                        | 318,498    |                |           |
| Pecos & Nor Texas July 1 to J'ne 30         | 139,549                      | 57,962     | 22,468     | 19,343     | 167,020    | 80,166     | 6,818               | 16,562     | 9,418                | 836       | 607       | 309,027   | 26,418                         |            |                |           |
| Pecos & Nor Texas July 1 to J'ne 30         | 954,452                      | 545,911    | 282,634    | 215,633    | 1,289,177  | 810,452    | 166,447             | 219,370    | 130,797              | 93,897    | 10,650    | 6,906     | 396,684                        | 290,578    |                |           |
| Pecos River July                            | 2,025                        | 1,542      | 1,725      | 1,304      | 4,056      | 3,115      | 1,975               | 3,061      | 824                  | 91        | 33        | 1,758     | 1,634                          |            |                |           |
| S F Pres & Phoenix July                     | 76,796                       | 68,563     | 32,799     | 28,360     | 117,533    | 104,174    | 17,867              | 18,924     | 6,428                | 8,264     | 2,917     | 1,917     | 27,219                         | 25,813     |                |           |
| Sou Kan of Texas July 1 to J'ne 30          | 140,308                      | 38,602     | 20,837     | 16,783     | 165,059    | 58,083     | 1,752               | 15,741     | 17,265               | 8,908     | 1,027     | 538       | 41,388                         | 22,636     |                |           |
| Sou Kan of Texas July 1 to J'ne 30          | 911,526                      | 616,041    | 271,777    | 207,716    | 1,225,529  | 851,727    | 165,299             | 575,250    | 175,160              | 131,633   | 11,846    | 7,522     | 410,008                        | 378,847    |                |           |
| Total Company July 1 to J'ne 30             | 5,325,502                    | 4,135,623  | 1,956,516  | 1,785,395  | 8,102,500  | 6,330,614  | 1,201,216           | 895,649    | 1,011,393            | 455,816   | 173,493   | 146,574   | 2,186,489                      | 1,901,954  |                |           |
| Total Company July 1 to J'ne 30             | 64,212,635                   | 61,848,635 | 22,734,502 | 21,643,424 | 94,265,714 | 92,617,731 | 12,834,414          | 12,233,111 | 3,913,311            | 2,615,919 | 914,319   | 795,253   | 26,674,851                     | 28,336,587 |                |           |
| Ariz & California July                      | 3,429                        | -----      | 2,570      | -----      | 7,133      | -----      | 1,372               | -----      | 969                  | -----     | -----     | -----     | 3,447                          | -----      |                |           |
| Beaum Wharf & T July                        | -----                        | -----      | -----      | -----      | 3,732      | 2,848      | 331                 | 124        | 639                  | 159       | -----     | -----     | 2,209                          | 2,037      |                |           |
| Grand Canyon July                           | 72                           | 450        | 18,856     | 9,562      | 19,792     | 10,747     | 5,729               | 4,198      | 853                  | 266       | Cr. 248   | 271       | 10,341                         | 8,429      |                |           |
| Texas & Gulf July                           | 5,954                        | 19,851     | 4,748      | 2,811      | 11,675     | 23,481     | 3,729               | 3,303      | 1,902                | 1,879     | 255       | 197       | 5,886                          | 7,416      |                |           |
| Atlanta & West Pt July 1 to J'ne 30         | 33,533                       | 36,730     | 31,764     | 31,081     | 71,452     | 72,890     | 5,572               | 5,455      | 17,764               | 10,816    | 5,757     | 4,486     | 25,122                         | 29,240     |                |           |
| Atlanta & West Pt July 1 to J'ne 30         | 479,070                      | 622,997    | 396,674    | 425,086    | 964,917    | 1,151,791  | 125,323             | 202,944    | 210,659              | 234,023   | 53,704    | 48,971    | 325,334                        | 381,725    |                |           |
| All Birm & Atlantic July 1 to J'ne 30       | 107,885                      | 94,458     | 40,189     | 33,214     | 158,526    | 134,565    | 24,907              | 16,612     | 31,540               | 32,076    | 12,069    | 5,396     | 86,340                         | 36,641     |                |           |
| All Birm & Atlantic July 1 to J'ne 30       | 1,432,409                    | 1,122,332  | 451,546    | 382,004    | 2,069,809  | 1,583,804  | 277,279             | 245,211    | 366,882              | 285,747   | 125,628   | 49,310    | 852,782                        | 541,142    |                |           |
| All Birm & Atlantic (New fiscal year) July  | 125,271                      | 94,843     | 47,874     | 39,857     | 182,661    | 141,768    | 28,114              | 17,892     | 34,067               | 21,492    | 11,967    | 5,286     | 77,685                         | 49,001     |                |           |
| Atlanta Terminal Co July 1 to J'ne 30       | -----                        | -----      | -----      | -----      | 2,354      | 2,247      | 1,130               | 1,022      | 468                  | 465       | -----     | -----     | 7,873                          | 7,045      |                |           |
| Atlanta Terminal Co July 1 to J'ne 30       | -----                        | -----      | -----      | -----      | 28,249     | 28,782     | 8,436               | 9,544      | 5,774                | 763       | -----     | -----     | 82,501                         | 83,141     |                |           |
| Atlantic & Western July                     | 943                          | 480        | 186        | 170        | 1,306      | 823        | 148                 | 120        | 42                   | 37        | -----     | -----     | 537                            | 383        |                |           |
| Atlantic Coast Line July                    | 1,249,975                    | 1,170,019  | 473,375    | 441,369    | 1,863,040  | 1,742,338  | 309,062             | 286,825    | 327,646              | 283,078   | 36,007    | 31,626    | 665,546                        | 666,723    |                |           |
| Augusta Belt July 1 to J'ne 30              | -----                        | -----      | -----      | -----      | 645        | 356        | 474                 | 424        | -----                | -----     | -----     | -----     | 902                            | 301        |                |           |
| Augusta Belt July 1 to J'ne 30              | -----                        | -----      | -----      | -----      | 11,197     | 9,950      | 7,119               | 4,951      | -----                | -----     | -----     | -----     | 5,499                          | 4,576      |                |           |
| Charlest & W Caro July                      | 62,931                       | 68,967     | 26,346     | 25,255     | 96,553     | 101,778    | 25,745              | 20,075     | 12,585               | 11,521    | 2,120     | 2,186     | 35,688                         | 35,767     |                |           |
| Col Newb & Laur July                        | 10,574                       | 8,469      | 8,207      | 7,695      | 19,922     | 17,243     | 5,367               | 4,064      | 3,115                | 3,024     | 275       | 329       | 7,136                          | 7,761      |                |           |
| Conway Coast & W July                       | 2,439                        | 2,817      | 730        | 897        | 3,221      | 3,766      | 590                 | 536        | 11                   | 15        | -----     | -----     | 772                            | 1,864      |                |           |
| Frankfort & Cincin July                     | 5,366                        | 9,430      | 2,194      | 2,003      | 7,984      | 11,921     | 3,187               | 3,597      | 1,890                | 305       | 385       | 211       | 1,776                          | 2,784      |                |           |
| Georgia July 1 to J'ne 30                   | 109,610                      | 115,725    | 58,877     | 61,306     | 179,240    | 191,189    | Cr. 16,244          | 25,718     | 33,485               | 47,530    | 9,278     | 10,041    | 99,084                         | 94,701     |                |           |
| Georgia July 1 to J'ne 30                   | 1,867,587                    | 1,917,636  | 716,448    | 763,760    | 2,751,094  | 2,858,750  | 430,385             | 425,310    | 430,566              | 431,475   | 100,924   | 104,889   | 1,181,482                      | 1,282,912  |                |           |
| Lexington Term July 1 to J'ne 30            | 103                          | 132        | 142        | 147        | 285        | 322        | 42                  | 31         | 34                   | 16        | -----     | -----     | 140                            | 226        |                |           |
| Lexington Term July 1 to J'ne 30            | 3,358                        | 3,276      | 1,581      | 1,663      | 5,474      | 5,474      | 733                 | 2,718      | 1,475                | 463       | -----     | -----     | 2,692                          | 2,353      |                |           |
| Louisville & Nashv July 1 to J'ne 30        | 2,469,823                    | 2,342,739  | 822,398    | 835,258    | 3,527,707  | 3,425,551  | 453,462             | 829,422    | 473,311              | 208,860   | 77,711    | 90,962    | 1,147,089                      | 1,188,173  |                |           |
| Louisville & Nashv July 1 to J'ne 30        | 32,465,959                   | 31,334,910 | 10,052,535 | 10,590,948 | 45,435,931 | 44,623,291 | 5,257,037           | 6,170,398  | 7,832,021            | 9,241,414 | 994,565   | 1,056,262 | 14,587,773                     | 16,196,194 |                |           |
| Louisville & Nashv (New fiscal year) July   | 2,742,290                    | 2,574,377  | 904,711    | 891,036    | 3,865,980  | 3,680,352  | 436,356             | 428,900    | 635,347              | 593,768   | 89,354    | 85,040    | 1,164,185                      | 1,183,621  |                |           |
| Lou Hend & St L July                        | 45,982                       | 38,568     | 32,635     | 34,519     | 133,905    | 77,448     | 22,312              | 19,301     | 17,803               |           |           |           |                                |            |                |           |

| NAME OF ROAD               | TOTAL EXPENSES<br><i>incl. General Exp.</i> |            | NET<br>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 | end of Month | This Year | Last Year |
|                            | \$  | \$         | \$                   | \$         | \$                 | \$          | \$        | \$        | \$           | \$            | \$           | \$            | This Year    | This Year | Last Year |
| Aberdeen & Rockfish..July  | 4,040                                       | -----      | 1,454                | -----      | -----              | -----       | -----     | -----     | 190          | -----         | 1,263        | -----         | 49           | 49        |           |
| Adirondack & St.Law..J'ne  | 1,039                                       | 1,017      | 336                  | 393        | -----              | -----       | -----     | -----     | 40           | 25            | 296          | 367           |              |           |           |
| July 1 to J'ne 30....      | 12,762                                      | 14,541     | 2,872                | -835       | -----              | -----       | -----     | -----     | 564          | 312           | 2,317        | -1,147        | 3            | 3         |           |
| Ak & Barberton Belt July   | 7,725                                       | 5,540      | 3,347                | 3,721      | -----              | -----       | -----     | -----     | 250          | 275           | 3,097        | 3,446         | 23           | 23        |           |
| Alabama & Vicksb...July    | 86,864                                      | 93,741     | 31,798               | 21,331     | -----              | -----       | 378       | -----     | 4,000        | 3,600         | 27,798       | 17,175        | 142          | 142       |           |
| Alabama Great Sou...July   | 208,530                                     | 212,766    | 71,343               | 80,856     | 2,251              | 3,367       | -315      | -842      | 11,236       | 11,429        | 59,792       | 68,585        | 309          | 309       |           |
| Albany & Northern...July   | 6,111                                       | 6,092      | 227                  | -106       | -----              | -----       | -----     | -----     | 309          | 275           | -82          | -381          | 35           | 35        |           |
| Albia & Centerville...July | 2,297                                       | 2,228      | -831                 | -633       | -----              | -----       | -----     | -----     | 230          | 230           | -1,061       | -863          | 24           | 24        |           |
| Atcola .....               | 445   | 1,132      | 122                  | 2,234      | -----              | -----       | -----     | -----     | 51           | 51            | 70           | 2,182         | 29           | 29        |           |
| Allegheny & Sou Side..J'ne | 2,218                                       | 1,545      | 829                  | 285        | -----              | -----       | -----     | -----     | 38           | 38            | 791          | 247           |              |           |           |
| July 1 to J'ne 30....      | 24,244                                      | 25,523     | 5,051                | 3,589      | -----              | -----       | -----     | -----     | 468          | 468           | 4,593        | 3,131         | 5            | 5         |           |
| Ann Arbor.....July         | 96,231                                      | 109,096    | 45,133               | 32,309     | 18,820             | -----       | 4,420     | -----     | 12,330       | 11,368        | 37,222       | 20,941        | 300          | 300       |           |
| Antoine Valley.....July    | 1,712                                       | -----      | 333                  | -----      | -----              | -----       | -----     | -----     | -----        | -----         | 333          | -----         | 6            | -----     |           |
| Appalachicola North..J'ne  | 9,484                                       | 3,715      | -1,460               | 1,018      | -----              | -----       | -----     | -----     | 475          | 471           | -1,936       | 547           |              |           |           |
| July 1 to J'ne 30....      | 67,926                                      | 47,792     | 17,312               | 5,798      | -----              | -----       | -----     | -----     | 5,666        | 2,909         | 11,645       | 2,888         | 79           | 79        |           |
| Arcadia & Betsay Riv..J'ne | 1,105                                       | 1,161      | -305                 | -536       | -----              | -----       | -----     | -----     | 117          | -----         | -423         | -536          |              |           |           |
| July 1 to J'ne 30....      | 9,533                                       | 12,629     | -209                 | 1,793      | -----              | -----       | -----     | -----     | 1,143        | 1,119         | -1,353       | 674           | 21           | 21        |           |
| Arizona & New Mex...July   | 22,841                                      | 22,512     | 53,208               | 54,234     | -----              | -----       | -----     | -----     | 875          | 975           | 52,333       | 53,359        | 108          | 108       |           |
| Arizona Southern.....July  | 8,139                                       | 6,299      | 9,804                | 16,510     | -----              | -----       | -----     | -----     | -----        | -----         | 9,804        | 16,510        | 20           | 20        |           |
| Arkansas La & Gulf...J'ne  | 13,998                                      | -----      | -5,967               | -----      | -----              | -----       | -----     | -----     | 132          | -----         | -6,100       | -----         |              |           |           |
| July 1 to J'ne 30....      | 73,755                                      | -----      | -7,601               | -----      | -----              | -----       | -----     | -----     | 1,194        | -----         | -8,796       | -----         | 61           | -----     |           |
| Ashland & Western...J'ne   | 4,012                                       | 2,961      | -480                 | 519        | -----              | -----       | -----     | -----     | 16           | 245           | -497         | 274           |              |           |           |
| July 1 to J'ne 30....      | 36,639                                      | 40,075     | 7,711                | 6,629      | -----              | -----       | -----     | -----     | 1,019        | 1,334         | 6,692        | 5,295         | 22           | 22        |           |
| Ashland Coal & Iron..July  | 7,050                                       | 6,487      | 936                  | 1,821      | -----              | -----       | -----     | -----     | 700          | 800           | 236          | 1,021         | 22           | 22        |           |
| Ashl'd Odanan & M...July   | 5,271                                       | 4,187      | -2,683               | -957       | -----              | -----       | -----     | -----     | 85           | 85            | -2,769       | -1,043        | 30           | 30        |           |
| Astoria & Colum Riv..J'ne  | 49,433                                      | 34,892     | 8,971                | 10,948     | -----              | -----       | -----     | -----     | 2,300        | 2,235         | 6,671        | 8,713         |              |           |           |
| July 1 to J'ne 30....      | 410,350                                     | 372,442    | 211,725              | 253,485    | 3,509              | -----       | -936      | -----     | 29,612       | 21,161        | 181,176      | 229,323       | 122          | 122       |           |
| Atch & East Bridge...July  | 2,101                                       | 2,131      | 9,424                | 13,531     | -----              | -----       | -----     | -----     | 632          | 634           | 8,792        | 12,896        | 0.35         | 0.35      |           |
| Atch Topeka & S Fe...July  | 4,012,572                                   | 3,495,724  | 2,391,136            | 2,265,750  | -----              | -----       | -----     | -----     | 239,347      | 266,091       | 2,151,788    | 1,999,659     | 7,458        | 7,470     |           |
| East of New Mex...J'ne     | 45,585                                      | 57,086     | 68,189               | 23,634     | -----              | -----       | -----     | -----     | 3,235        | 4,704         | 64,952       | 18,929        |              |           |           |
| July 1 to J'ne 30....      | 591,280                                     | 563,433    | 436,838              | 326,043    | -----              | -----       | -----     | -----     | 37,568       | 43,880        | 399,270      | 282,163       | 227          | 221       |           |
| Gulf Col & S Fe.....July   | 711,546                                     | 669,189    | 135,189              | 219,123    | -----              | -----       | -----     | -----     | 32,648       | 32,429        | 102,541      | 186,694       | 1,518        | 1,518     |           |
| Pecos & Nor Texas..J'ne    | 60,008                                      | 45,070     | 107,011              | 35,095     | -----              | -----       | -----     | -----     | 925          | 1,662         | 105,085      | 33,433        |              |           |           |
| July 1 to J'ne 30....      | 730,475                                     | 637,252    | 558,702              | 173,200    | -----              | -----       | -----     | -----     | 8,307        | 18,089        | 550,394      | 155,111       | 151          | 152       |           |
| Pecos River.....July       | 4,658                                       | 5,231      | -602                 | -2,116     | -----              | -----       | -----     | -----     | 186          | 246           | -788         | -2,362        | 54           | 54        |           |
| S F Pres & Phoenix..July   | 61,559                                      | 59,989     | 55,974               | 44,185     | -----              | -----       | -----     | -----     | -----        | -----         | 55,974       | 44,185        | 257          | 257       |           |
| Sou Kan of Texas...J'ne    | 64,533                                      | 49,337     | 100,525              | 8,746      | -----              | -----       | -----     | -----     | 1,074        | 178           | 99,450       | 8,567         |              |           |           |
| July 1 to J'ne 30....      | 795,882                                     | 1,115,126  | 429,646              | -253,398   | -----              | -----       | -----     | -----     | 13,197       | 16,654        | 416,449      | -270,053      | 125          | 125       |           |
| Total Company...J'ne       | 4,865,221                                   | 3,576,376  | 3,237,273            | 2,754,235  | -----              | -----       | -----     | -----     | 320,277      | 381,357       | 2,916,992    | 2,372,864     |              |           |           |
| July 1 to J'ne 30....      | 57,495,192                                  | 60,629,912 | 36,770,518           | 29,987,880 | -----              | -----       | -----     | -----     | 3,015,216    | 3,244,594     | 33,755,300   | 26,743,294    | 9,790        | 9,428     |           |
| Ariz & California...July   | 5,999                                       | -----      | 1,133                | -----      | -----              | -----       | -----     | -----     | -----        | -----         | 1,133        | -----         | 106          | -----     |           |
| Beaun Wharf & T...July     | 3,170                                       | 2,321      | 561                  | 526        | -----              | -----       | -----     | -----     | 110          | 128           | 451          | 397           | 2            | 2         |           |
| Grand Canyon .....         | 17,041                                      | 13,479     | 2,750                | -2,732     | -----              | -----       | -----     | -----     | -----        | -----         | 2,750        | -2,732        | 66           | 66        |           |
| Texas & Gulf.....July      | 12,637                                      | 13,692     | -962                 | 9,789      | -----              | -----       | -----     | -----     | -----        | -----         | -----        | -----         | 72           | 96        |           |
| Atlanta & West Pt...J'ne   | 58,845                                      | 54,735     | 12,606               | 18,154     | 1,491              | 850         | 191       | -221      | 4,517        | 4,467         | 5,280        | 13,466        |              |           |           |
| July 1 to J'ne 30....      | 763,162                                     | 921,834    | 196,454              | 229,956    | 17,977             | 11,833      | 2,707     | -1,937    | 46,034       | 52,646        | 153,127      | 175,372       | 92           | 92        |           |
| All Birm & Atlantic..J'ne  | 161,294                                     | 95,413     | -2,767               | 39,151     | -----              | -----       | -----     | -----     | 8,000        | 4,000         | -10,767      | 35,151        |              |           |           |
| July 1 to J'ne 30....      | 1,712,783                                   | 1,190,285  | 357,026              | 393,519    | -----              | -----       | -----     | -----     | 87,000       | 45,000        | 270,026      | 348,518       | 642          | 571       |           |
| (New fiscal year)..July    | 160,503                                     | 99,251     | 22,158               | 42,636     | -----              | -----       | -----     | -----     | 8,000        | 6,000         | 14,158       | 36,536        | 640          | 571       |           |
| Atlanta Terminal Co..J'ne  | 9,785                                       | 8,675      | -7,430               | -6,427     | -----              | -----       | -----     | -----     | 2,293        | 2,015         | -9,724       | -8,442        |              |           |           |
| July 1 to J'ne 30....      | 98,759                                      | 96,242     | -70,510              | -67,460    | -----              | -----       | -----     | -----     | 24,441       | 24,922        | -94,952      | -92,382       |              |           |           |
| Atlantic & Western...July  | 924   | 598        | 381                  | 225        | -----              | -----       | -----     | -----     | 17           | 17            | 364          | 208           | 9            | 9         |           |
| Atlantic Coast Line...July | 1,395,803                                   | 1,331,047  | 467,235              | 411,231    | -----              | -----       | -----     | -----     | 90,000       | 90,000        | 377,236      | 321,291       | 4,476        | 4,406     |           |
| Augusta Belt.....J'ne      | 1,376                                       | 725        | -731                 | -359       | -----              | -----       | -----     | -----     | 64           | 75            | -795         | -434          |              |           |           |
| July 1 to J'ne 30....      | 12,618                                      | 9,528      | -1,420               | 421        | -----              | -----       | -----     | -----     | 848          | 870           | -2,259       | -448          | 3            | 3         |           |
| Charlest & W Caro...July   | 79,538                                      | 73,694     | 17,015               | 28,083     | -----              | -----       | -----     | -----     | 4,475        | 4,100         | 12,540       | 23,983        | 339          | 339       |           |
| Col Newb & Laur...July     | 18,331                                      | 17,681     | 1,590                | -438       | -----              | -----       | -----     | -----     | 780          | 780           | 810          | -1,218        | 75           | 75        |           |
| Conway Coast & W...July    | 1,428                                       | 2,416      | 1,793                | 1,350      | -----              | -----       | -----     | -----     | 100          | 80            | 1,693        | 1,270         | 32           | 32        |           |
| Frankfort & Cincln..July   | 7,932                                       | 7,780      | 51                   | 4,141      | -----              | -----       | -----     | -----     | 235          | 235           | -183         | 3,906         | 40           | 40        |           |
| Georgia.....J'ne           | 134,706                                     | 189,267    | 44,534               | 1,922      | -----              | -----       | -----     | -----     | 1,071        | 1,122         | 43,463       | 799           |              |           |           |
| July 1 to J'ne 30....      | 2,231,052                                   | 2,341,408  | 520,041              | 517,341    | -----              | -----       | -----     | -----     | 17,299       | 15,372        | 502,742      | 500,969       | 307          | 307       |           |
| Lexington Term...J'ne      | 217   | 273        | 68                   | 49         | -----              | -----       | -----     | -----     | 8            | 14            | 59           | 34            |              |           |           |
| July 1 to J'ne 30....      | 4,901                                       | 5,535      | 572                  | -60        | -----              | -----       | -----     | -----     | 142          | 164           | 430          | -225          | 3            | 3         |           |
| Louisville & Nashv..J'ne   | 2,247,040                                   | 2,398,211  | 1,280,667            | 1,027,439  | 30,855             | 26,564      | 19,268    | 3,208     | 142,691      | 116,146       | 1,157,245    | 914,301       |              |           |           |
| July 1 to J'ne 30....      | 29,627,499                                  | 33,694,967 | 15,799,391           | 10,925,313 | 336,402            | 353,450     | -75,584   | 43,060    | 1,437,991    | 1,393,760     | 14,284,845   | 9,574,514     | 4,399        | 4,365     |           |
| (New fiscal year)..July    | 2,400,182                                   | 2,370,949  | 1,465,797            | 1,309,402  | 28,245             | 19,046      | -10,002   | -3,956    | 124,610      | 119,832       | 1,331,195    | 1,180,612     | 4,398        | 4,371     |           |
| Lou Hend & St L...July     | 64,566                                      | 58,602     | 19,339               | 18,845     | 579                | 578         | 275       | -----     | 2,500        | 2,500         | 17,111       | 16,924        | 199          | 199       |           |
| Monroe.....J'ne            | 1,381                                       | 2,165      | 228                  | -1,147     | -----              | -----       | -----     | -----     | 76           | 86            | 152          | -1,234        |              |           |           |
| July 1 to J'ne 30....      | 18,723                                      | 22,480     | 8,994                | 3,654      | -----              | -----       | -----     | -----     | 983          | 988           | 8,010        | 2,665         | 10           | 10        |           |
| Nash Chatt & St L..J'ne    | 674,551                                     | 575,234    | 222,683              | 205,314    | 14,381             | 5,533       | -1,014    | -296      | 23,270       | 13,919        | 199,399      | 192,107       |              |           |           |
| July 1 to J'ne 30....      | 8,350,700                                   | 8,183,099  | 2,771,413            | 2,556,153  | 64,441             | 59,279      | -7,607    | -5,282    | 245,942      | 242,739       | 2,517,964    | 2,308,130     | 1,230        | 1,230     |           |
| N W of South Caro...July   | 4,278                                       | 5,173      | 1,031                | 93         | -----              | -----       | -----     | -----     | 300          | 300           | 731          | -206          | 71           | 71        |           |
| Un Pt & White Pl...J'ne    | 784   | 984        | 10                   | -137       | -----              | -----       | -----     | -----     | 35           | 27            | -24          | -164          |              |           |           |
| July 1 to J'ne 30....      | 10,909                                      | 20,373     | 2,798                | -7,990     | -----              | -----       | -----     | -----     | 473          | 401           | 2,325        | -8,392        | 13           | 13        |           |

| NAME OF ROAD               | FREIGHT & PASSENGER EARNINGS |           | TOTAL EARNINGS |           | MAINTENANCE EXPENSES |            | TRAFFIC & TRANSPORTATION EXP'S |           |           |           |         |         |           |           |
|----------------------------|------------------------------|-----------|----------------|-----------|----------------------|------------|--------------------------------|-----------|-----------|-----------|---------|---------|-----------|-----------|
|                            | FREIGHT                      |           | PASSENGER      |           | Way & Structure      |            | TRAFFIC                        |           |           |           |         |         |           |           |
|                            | This Year                    | Last Year | This Year      | Last Year | This Year            | Last Year  | This Year                      | Last Year |           |           |         |         |           |           |
| Beaumont & Gt Nor J'ne     | 5,323                        | 2,692     | 884            | 660       | 6,459                | 3,562      | 2,110                          | 1,002     | 1,224     | 604       | 54      | 274     | 1,403     | 1,194     |
| July 1 to J'ne 30          | 59,794                       | 24,684    | 8,587          | 5,768     | 70,807               | 31,818     | 14,845                         | 9,515     | 8,936     | 4,091     | 1,633   | 1,142   | 17,426    | 11,297    |
| Beaumont & Sara Tr. July   | 2,143                        | -----     | -----          | -----     | 2,268                | -----      | 436                            | -----     | 9         | -----     | 15      | -----   | 417       | -----     |
| Beaver Penrose & Nor. July | 447                          | -----     | 145            | -----     | 616                  | -----      | 50                             | -----     | 81        | -----     | 50      | -----   | 741       | -----     |
| Bedford Stone. July        | 4,623                        | 4,809     | -----          | -----     | 4,623                | 4,809      | 318                            | 349       | 241       | 225       | -----   | -----   | 320       | 366       |
| Bellingh B & Br Col. July  | 13,539                       | 9,286     | 7,037          | 5,425     | 23,275               | 16,788     | 4,425                          | 2,221     | 3,366     | 2,860     | 187     | 149     | 6,026     | 4,445     |
| Belt Ry of Chicago. July   | -----                        | -----     | -----          | -----     | 178,174              | 149,289    | 11,872                         | 13,548    | 22,822    | 21,169    | 636     | -----   | 61,083    | 51,966    |
| Bennett & Cheraw J'ne      | 3,150                        | 1,200     | 1,265          | 428       | 4,873                | 1,628      | 557                            | 738       | 365       | Cr. 765   | 73      | 28      | 2,070     | 291       |
| July 1 to J'ne 30          | 45,737                       | 33,239    | 10,462         | 5,494     | 57,870               | 38,874     | 8,514                          | 8,333     | 4,142     | 1,430     | 4,198   | 28      | 17,946    | 11,808    |
| Bessemer & L Erie. July    | 847,662                      | 629,369   | 35,218         | 30,622    | 889,649              | 665,257    | 67,544                         | 51,180    | 111,118   | 101,829   | 7,217   | 5,128   | 182,910   | 163,073   |
| Big Falls. July            | 668                          | 457       | 31             | 23        | 724                  | 556        | 196                            | 132       | 3         | 17        | -----   | -----   | 213       | 123       |
| Big Sandy & Cumb. July     | 5,973                        | 3,275     | 315            | 339       | 6,331                | 3,614      | 1,310                          | 517       | 1,152     | 873       | -----   | -----   | 1,644     | 860       |
| Birmingham & Atlan. July   | 764                          | 615       | 607            | 817       | 1,568                | 1,592      | 310                            | 302       | 25        | 69        | 103     | 169     | 817       | 968       |
| Birmingham South. July     | 38,384                       | 44,411    | 2,800          | 2,085     | 48,130               | 60,400     | 3,051                          | 11,684    | 9,425     | 11,373    | 120     | -----   | 16,834    | 18,592    |
| Blaney & Southern. July    | 233                          | 589       | 42             | 59        | 276                  | 648        | 26                             | -----     | 98        | -----     | -----   | -----   | 182       | -----     |
| Bly Leachy & Ark So. July  | 3,390                        | 3,418     | -----          | -----     | 3,819                | 3,659      | 596                            | 697       | 357       | 253       | 100     | 100     | 990       | 801       |
| Bodcaw Valley. July        | 3,430                        | 2,721     | -----          | -----     | 3,420                | 2,721      | 1,096                          | 1,363     | 69        | 79        | -----   | -----   | 617       | 913       |
| Boston & Maine. July       | 1,972,428                    | 1,701,091 | 1,475,876      | 1,311,931 | 3,722,366            | 3,275,122  | 481,797                        | 406,750   | 372,808   | 371,649   | 40,038  | 43,115  | 1,422,333 | 1,393,097 |
| Maine Central. July        | 417,432                      | 361,982   | 326,988        | 312,048   | 793,835              | 722,309    | 103,905                        | 131,498   | 101,065   | 84,572    | 10,007  | 8,535   | 246,867   | 248,889   |
| St Johnsb & L Ch. July     | 16,136                       | 15,106    | 13,304         | 11,277    | 32,802               | 29,064     | 9,617                          | 5,383     | 234       | 241       | 245     | 287     | 13,136    | 12,743    |
| Somerset. July             | 13,843                       | 9,284     | 9,698          | 9,677     | 24,822               | 19,992     | 7,024                          | 10,822    | 3,994     | 4,403     | 237     | 184     | 9,496     | 8,555     |
| Sullivan County. July      | 18,538                       | 16,696    | 14,045         | 13,519    | 34,322               | 32,211     | 5,640                          | 3,892     | 6,204     | 2,421     | 166     | 172     | 13,420    | 10,926    |
| Vermont Valley. July       | 18,019                       | 15,782    | 13,444         | 12,572    | 33,425               | 30,017     | 4,543                          | 4,524     | 5,232     | 2,386     | 139     | 177     | 12,277    | 9,572     |
| Washington Co. July        | 23,119                       | 19,994    | 20,317         | 16,775    | 46,644               | 40,020     | 9,023                          | 13,306    | 3,605     | 4,155     | 348     | 288     | 13,482    | 12,824    |
| York Harb & Beach July     | 1,453                        | 1,577     | 5,124          | 4,368     | 6,768                | 6,118      | 2,028                          | 1,206     | -----     | -----     | 11      | 14      | 2,482     | 2,224     |
| Boyer C Gayl'd & Alp July  | 15,571                       | 15,774    | 1,751          | 1,708     | 19,092               | 18,608     | 3,411                          | 2,901     | 4,289     | 2,816     | 145     | 93      | 4,707     | 4,164     |
| Bradford & West Pa. July   | 116                          | 207       | -----          | -----     | 116                  | 207        | 1                              | 252       | 49        | 5         | -----   | -----   | 140       | 192       |
| Bridgton & Saco Riv J'ne   | 2,174                        | 3,444     | 1,862          | 2,090     | 4,600                | 6,264      | 571                            | 580       | 188       | 345       | -----   | -----   | 1,649     | 2,125     |
| July 1 to June 30          | 24,374                       | 26,629    | 17,962         | 18,586    | 49,510               | 52,998     | 7,423                          | 9,002     | 4,066     | 4,192     | -----   | -----   | 20,777    | 20,864    |
| (New fiscal year) July     | 2,931                        | 2,197     | 2,405          | 2,390     | 5,895                | 5,369      | 766                            | 587       | 201       | 190       | -----   | -----   | 1,915     | 2,011     |
| Brimstone R & Canal July   | 8,276                        | 8,736     | -----          | -----     | 8,276                | 10,700     | 654                            | 466       | 1,459     | 1,149     | 678     | 437     | 1,075     | 1,657     |
| Briarson Railway. July     | 3,947                        | 1,696     | 2,015          | 1,744     | 6,272                | 3,383      | 683                            | 395       | 980       | 901       | 130     | 163     | 1,779     | 1,280     |
| Brook & Pearl Riv. May     | 5,133                        | 3,384     | 621            | 299       | 5,895                | 3,851      | 1,843                          | 1,447     | 159       | 246       | 271     | 46      | 1,998     | 1,667     |
| July 1 to May 31           | 58,336                       | 52,020    | 4,651          | 6,331     | 64,560               | 69,940     | 19,587                         | 21,227    | 2,273     | 3,141     | 1,091   | 57      | 20,629    | 25,215    |
| Brookville. J'ne           | 842                          | 1,013     | 418            | 175       | 1,261                | 1,218      | 602                            | 418       | 240       | 132       | -----   | -----   | 236       | 201       |
| July 1 to J'ne 30          | 10,169                       | 5,845     | 4,769          | 2,157     | 14,939               | 9,395      | 4,489                          | 2,640     | 1,723     | 801       | -----   | -----   | 4,149     | 3,599     |
| (New fiscal year) July     | 635                          | 673       | 227            | 588       | 862                  | 1,262      | 479                            | 476       | 70        | 87        | -----   | -----   | 298       | 424       |
| Brownst & Mid'town. July   | 29                           | 38        | 84             | 86        | 1,547                | 1,521      | 374                            | 515       | 107       | 484       | -----   | -----   | 500       | 679       |
| Bucksport & Elk Riv. July  | 2,122                        | 1,777     | -----          | -----     | 2,122                | 1,777      | 252                            | 218       | -----     | -----     | -----   | -----   | 325       | 409       |
| Buffalo & Susq. J'ne       | 176,998                      | 77,270    | 19,324         | 14,844    | 204,578              | 99,270     | 42,059                         | 35,746    | 46,786    | 32,433    | 2,820   | 1,835   | 81,565    | 68,363    |
| July 1 to J'ne 30          | 2,015,891                    | 1,757,047 | 206,339        | 188,380   | 2,298,977            | 2,024,888  | 399,693                        | 422,704   | 548,668   | 534,529   | 28,733  | 21,796  | 894,832   | 794,332   |
| (New fiscal year) July     | 169,414                      | 142,851   | 26,034         | 21,130    | 202,005              | 170,132    | 37,990                         | 32,827    | 46,610    | 37,901    | 1,974   | 1,804   | 69,555    | 54,723    |
| Buff Attica & Arcade J'ne  | 2,658                        | 2,327     | 591            | 717       | 3,655                | 3,301      | Cr. 2,304                      | Cr. 1,575 | 993       | 983       | 30      | 66      | 1,254     | 1,466     |
| July 1 to June 30          | 29,009                       | 27,855    | 8,943          | 9,109     | 43,818               | 41,247     | 13,893                         | 14,680    | 5,770     | 4,427     | 837     | 499     | 14,612    | 17,858    |
| (New fiscal year) July     | 2,050                        | 1,964     | 663            | 847       | 3,065                | 3,133      | 1,374                          | 1,524     | 308       | 313       | 46      | 50      | 1,126     | 1,483     |
| Buff Crk & Gauley. July    | 1,091                        | 834       | 202            | 286       | 1,298                | 1,120      | 180                            | 175       | 96        | 185       | -----   | -----   | 727       | 614       |
| Buff Roch & Pitts. July    | 655,753                      | 526,806   | 97,216         | 92,002    | 796,584              | 653,571    | 79,646                         | 79,935    | 153,990   | 168,460   | 8,617   | 9,011   | 193,795   | 179,815   |
| BurrsFyBrown&Ches July     | 2,285                        | 4,716     | 230            | 215       | 2,567                | 4,974      | 311                            | 230       | 253       | 271       | 53      | 19      | 585       | 570       |
| Butler County. July        | 4,812                        | 4,907     | 171            | 181       | 5,118                | 5,145      | 652                            | 714       | 951       | 812       | -----   | -----   | 891       | 999       |
| Butte Anacon & Pac. July   | 83,275                       | 102,237   | 10,972         | 10,773    | 99,973               | 120,683    | 11,295                         | 12,039    | 18,930    | 16,939    | 388     | 433     | 37,485    | 39,081    |
| Butte County. July         | 20,090                       | 14,939    | 3,394          | 3,234     | 24,263               | 18,525     | 2,502                          | 1,515     | 1,200     | 1,937     | 83      | 802     | 5,948     | 4,128     |
| Cache Valley. July         | 59                           | 319       | 30             | 84        | 120                  | 433        | -----                          | -----     | -----     | -----     | -----   | -----   | -----     | -----     |
| Caldwell & Northern. July  | 2,541                        | 2,028     | 1,092          | 375       | 3,763                | 2,618      | 1,793                          | 564       | 909       | 1,102     | 38      | 57      | 1,568     | 1,092     |
| Calumet & S E. July        | -----                        | -----     | -----          | -----     | 14,648               | 12,244     | 673                            | 935       | 2,352     | 1,477     | 58      | 22      | 6,600     | 5,915     |
| Calum Ham & S E. J'ne      | -----                        | -----     | -----          | -----     | 3,339                | 1,911      | 267                            | 213       | 1,419     | 1,944     | -----   | -----   | 952       | 879       |
| July 1 to J'ne 30          | -----                        | -----     | -----          | -----     | 47,319               | 39,949     | 3,669                          | 5,249     | 16,725    | 15,347    | 1       | 5       | 13,198    | 15,552    |
| Calumet Western. July      | -----                        | -----     | -----          | -----     | 717                  | 772        | 493                            | 154       | -----     | -----     | -----   | -----   | -----     | -----     |
| Canadian Pac Lines in US   | -----                        | -----     | -----          | -----     | -----                | -----      | -----                          | -----     | -----     | -----     | -----   | -----   | -----     | -----     |
| Abbotsford & NE July       | 1,750                        | 1,958     | 333            | 347       | 2,176                | 2,388      | 594                            | 839       | 19        | 71        | -----   | -----   | 655       | 704       |
| Duluth So Sh & Ad J'ne     | 165,601                      | 107,127   | 89,655         | 78,626    | 269,493              | 200,347    | 62,713                         | 52,206    | 32,160    | 27,145    | 8,771   | 8,050   | 94,890    | 72,309    |
| July 1 to J'ne 30          | 1,634,089                    | 1,783,169 | 915,123        | 969,125   | 2,719,337            | 2,921,916  | 445,281                        | 553,319   | 327,790   | 359,991   | 100,884 | 85,249  | 1,027,070 | 1,135,788 |
| Internat Ry of Me. J'ne    | 27,714                       | 29,260    | 16,479         | 15,584    | 51,554               | 51,298     | 25,440                         | 13,261    | 9,890     | 8,284     | 4,467   | 2,810   | 25,030    | 21,076    |
| July 1 to June 30          | 678,390                      | 659,869   | 246,871        | 245,037   | 1,008,405            | 984,638    | 198,498                        | 203,410   | 198,538   | 169,699   | 48,689  | 28,397  | 482,632   | 439,674   |
| Mineral Range. J'ne        | 64,640                       | 63,548    | 3,694          | 4,656     | 70,569               | 70,098     | 18,343                         | 16,145    | 12,575    | 11,679    | 963     | 367     | 31,662    | 29,440    |
| July 1 to J'ne 30          | 757,675                      | 738,875   | 48,637         | 50,227    | 826,375              | 806,075    | 147,462                        | 133,289   | 132,876   | 132,717   | 7,248   | 7,040   | 398,115   | 385,631   |
| Miss St P & S S M. J'ne    | 594,450                      | 525,868   | 283,070        | 240,117   | 1,025,949            | 807,379    | 135,045                        | 123,614   | 95,134    | 101,535   | 15,126  | 18,970  | 305,570   | 278,291   |
| July 1 to June 30          | 8,622,167                    | 7,828,851 | 2,947,875      | 2,681,221 | 12,147,511           | 11,014,214 | 1,262,241                      | 1,295,766 | 1,364,318 | 1,440,889 | 221,204 | 231,475 | 3,794,085 | 3,563,951 |
| Newp't & Richford J'ne     | 9,871                        | 7,566     | 3,983          | 2,671     | 14,545               | 11,086     | 9,115                          | 5,618     | 1,015     | 1,015     | -----   | -----   | 7,155     | 6,869     |
| July 1 to June 30          | 110,002                      | 99,614    | 47,102         | 48,549    | 165,095              | 153,975    | 47,356                         | 36,836    | 16,853    | 17,052    | -----   | -----   | 127,743   | 99,912    |
| Wisconsin Central J'ne     | 476,147                      | 395,126   | 133,111        | 133,776   | 650,161              | 560,997    | 110,026                        | 101,670   | 96,528    | 70,256    | 22,148  | 20,747  | 212,317   | 193,438   |
| July 1 to June 30          | 5,509,440                    | 5,323,931 | 1,509,110      | 1,538,310 | 7,494,357            | 7,194,311  | 850,365                        | 821,966   | 1,019,772 | 1,051,146 | 282,345 | 252,572 | 2,705,384 | 2,760,803 |
| Carolina & NW. July        | 15,455                       | 14,002    |                |           |                      |            |                                |           |           |           |         |         |           |           |

| NAME OF ROAD               | TOTAL EXPENSES<br><i>incl. General Exp.</i> |           | NET<br>FROM RAILROAD |           | OUTSIDE OPERATIONS         |                          |                            |                          | TAXES        |               | FINAL NET    |               | MILES                     |           |
|----------------------------|---|-----------|----------------------|-----------|----------------------------|--------------------------|----------------------------|--------------------------|--------------|---------------|--------------|---------------|---------------------------|-----------|
|                            | This Year                                   | Last Year | This Year            | Last Year | Gross Revenue<br>This Year | Net Revenue<br>This Year | Gross Revenue<br>Last Year | Net Revenue<br>Last Year | Current Year | Previous Year | Current Year | Previous Year | end of Month<br>This Year | Last Year |
| Beaumont & Gt Nor. J'ne    | 5,426                                       | 3,480     | 1,032                | 82        | -----                      | -----                    | -----                      | -----                    | -----        | -----         | -----        | -----         | -----                     | -----     |
| July 1 to J'ne 30          | 49,068                                      | 29,408    | 22,739               | 2,409     | -----                      | -----                    | -----                      | -----                    | 1,036        | 1,038         | 21,702       | 1,371         | 33                        | 33        |
| Beaumont & Sara Tr. July   | 1,028                                       | -----     | 1,239                | -----     | -----                      | -----                    | -----                      | -----                    | -----        | -----         | 1,239        | -----         | 22                        | 22        |
| Beaver Penrose & Nor. July | 1,033                                       | -----     | -414                 | -----     | -----                      | -----                    | -----                      | -----                    | -----        | -----         | -414         | -----         | 6                         | -----     |
| Bedford Stone July         | 1,780                                       | 1,864     | 2,842                | 2,945     | -----                      | -----                    | -----                      | -----                    | 312          | 241           | 2,530        | 2,703         | 2                         | 2         |
| Bellingh B & Br Col. July  | 15,301                                      | 11,274    | 7,973                | 5,514     | -----                      | -----                    | -----                      | -----                    | 1,060        | 914           | 6,913        | 4,599         | 61                        | 59        |
| Bett Ry of Chicago July    | 102,014                                     | 94,049    | 76,159               | 55,239    | -----                      | -----                    | -----                      | -----                    | 5,000        | 5,750         | 71,159       | 49,489        | 21                        | 21        |
| Bennettsv & Cheraw J'ne    | 3,923                                       | -----     | 944                  | 1,775     | -----                      | -----                    | -----                      | -----                    | Cr. 70       | 80            | 1,014        | 1,694         | -----                     | -----     |
| July 1 to J'ne 30          | 38,610                                      | 23,423    | 19,259               | 15,446    | -----                      | -----                    | -----                      | -----                    | 793          | 682           | 18,465       | 14,793        | 27                        | 27        |
| Bessemer & L. Erie July    | 375,932                                     | 328,084   | 513,716              | 337,172   | -----                      | -----                    | -----                      | -----                    | 5,000        | 4,000         | 508,716      | 333,172       | 201                       | 201       |
| Big Falls July             | 413   | 273       | 311                  | 283       | -----                      | -----                    | -----                      | -----                    | 23           | 23            | 287          | 259           | 21                        | 21        |
| Big Sandy & Cumb July      | 4,279                                       | 2,369     | 2,052                | 1,245     | -----                      | -----                    | -----                      | -----                    | 85           | 83            | 1,967        | 1,162         | 17                        | 17        |
| Birmingham & Atlan July    | 1,675                                       | 1,957     | -117                 | -364      | -----                      | -----                    | -----                      | -----                    | 167          | 167           | -285         | -532          | 22                        | 22        |
| Birmingham South July      | 32,629                                      | 43,942    | 15,500               | 16,458    | -----                      | -----                    | -----                      | -----                    | 1,600        | 1,200         | 13,900       | 15,258        | 25                        | 25        |
| Blaney & Southern July     | 315   | 756       | -39                  | -107      | -----                      | -----                    | -----                      | -----                    | -----        | -----         | 39           | -107          | 20                        | 13        |
| Bly Lenchy & Ark So. July  | 2,418                                       | 2,116     | 1,400                | 1,543     | -----                      | -----                    | -----                      | -----                    | 50           | 50            | 1,350        | 1,493         | 37                        | 37        |
| Bodcaw Valley July         | 1,928                                       | 2,455     | 1,491                | 265       | -----                      | -----                    | -----                      | -----                    | 17           | 17            | 1,473        | 247           | 15                        | 15        |
| Boston & Maine July        | 2,401,622                                   | 2,285,132 | 1,320,743            | 989,990   | 56,042                     | 51,257                   | 12,638                     | 9,266                    | 157,560      | 137,135       | 1,175,821    | 862,120       | 2,242                     | 2,242     |
| Maine Central July         | 481,305                                     | 494,567   | 312,529              | 227,741   | 25,141                     | 20,961                   | 7,144                      | 3,199                    | 31,961       | 31,622        | 287,712      | 199,318       | 931                       | 931       |
| St Johnsb & L Ch. July     | 23,998                                      | 19,357    | 8,804                | 9,707     | -----                      | -----                    | -----                      | -----                    | 800          | 800           | 8,004        | 8,907         | 125                       | 131       |
| Somerset July              | 21,275                                      | 24,520    | 3,547                | -4,527    | -----                      | -----                    | -----                      | -----                    | 91           | 87            | 3,455        | -4,614        | 93                        | 93        |
| Sullivan County July       | 25,616                                      | 17,596    | 8,706                | 14,614    | -----                      | -----                    | -----                      | -----                    | 1,250        | 1,100         | 7,456        | 13,514        | 26                        | 26        |
| Vermont Valley July        | 22,356                                      | 16,819    | 11,069               | 13,197    | -----                      | -----                    | -----                      | -----                    | 1,200        | 1,000         | 9,869        | 12,197        | 24                        | 24        |
| Washington Co. July        | 27,258                                      | 31,242    | 19,386               | 8,777     | -----                      | -----                    | -----                      | -----                    | 229          | 209           | 19,157       | 8,568         | 138                       | 138       |
| York Harb & Beach July     | 4,522                                       | 3,447     | 2,246                | 2,671     | -----                      | -----                    | -----                      | -----                    | 85           | 75            | 2,161        | 2,596         | 11                        | 11        |
| Boyne C Gayl'd & Alp July  | 13,462                                      | 10,832    | 5,629                | 7,775     | -----                      | -----                    | -----                      | -----                    | 1,000        | 954           | 4,623        | 6,821         | 92                        | 92        |
| Bradford & West Pa. July   | 190   | 454       | -74                  | -247      | -----                      | -----                    | -----                      | -----                    | 8            | 10            | -82          | -257          | 8                         | 8         |
| Bridgeton & Saco Riv J'ne  | 2,563                                       | 3,198     | 2,036                | 3,065     | -----                      | -----                    | -----                      | -----                    | 24           | 28            | 2,012        | 3,037         | -----                     | -----     |
| July 1 to June 30          | 34,234                                      | 36,037    | 14,276               | 16,961    | -----                      | -----                    | -----                      | -----                    | 574          | 578           | 13,701       | 15,383        | 21                        | 21        |
| (New fiscal year) July     | 3,056                                       | 2,957     | 2,838                | 2,412     | -----                      | -----                    | -----                      | -----                    | 50           | 50            | 2,788        | 2,362         | 21                        | 21        |
| Brimstone R & Canal July   | 3,988                                       | 3,851     | 4,288                | 6,849     | -----                      | -----                    | -----                      | -----                    | 83           | 1             | 4,204        | 6,848         | 7                         | 8         |
| Brinson Railway July       | 4,008                                       | 2,864     | 2,263                | 518       | -----                      | -----                    | -----                      | -----                    | 300          | 55            | 1,963        | 463           | 72                        | 25        |
| Brookh & Pearl Riv. May    | 4,455                                       | 3,671     | 1,440                | 179       | -----                      | -----                    | -----                      | -----                    | 27           | 27            | 1,412        | 152           | -----                     | -----     |
| July 1 to May 31           | 46,187                                      | 52,799    | 18,372               | 8,140     | -----                      | -----                    | -----                      | -----                    | 304          | 337           | 18,068       | 7,803         | 23                        | 23        |
| Brooksville J'ne           | 1,141                                       | 838       | 119                  | 379       | -----                      | -----                    | -----                      | -----                    | 20           | 42            | 99           | 337           | -----                     | -----     |
| July 1 to J'ne 30          | 14,352                                      | 8,119     | 596                  | 1,275     | -----                      | -----                    | -----                      | -----                    | 217          | 200           | 368          | 1,075         | 10                        | 10        |
| (New fiscal year) July     | 1,689                                       | 1,068     | -826                 | 193       | -----                      | -----                    | -----                      | -----                    | 18           | 15            | -844         | 178           | 10                        | 10        |
| Brownst & Mid'town July    | 1,008                                       | 1,706     | 539                  | -185      | -----                      | -----                    | -----                      | -----                    | 15           | 15            | 524          | -300          | 10                        | 10        |
| Bucksport & Elk Riv. July  | 577   | 627       | 1,544                | 1,150     | -----                      | -----                    | -----                      | -----                    | 146          | -----         | 1,396        | 1,150         | 8                         | 8         |
| Buffalo & Susq. J'ne       | 184,622                                     | 147,823   | 19,955               | -48,552   | 51                         | -----                    | -----                      | -----                    | 4,000        | 4,000         | 15,868       | -53,085       | -----                     | -----     |
| July 1 to J'ne 30          | 1,959,795                                   | 1,856,296 | 339,221              | 168,601   | 317                        | 583                      | -1,092                     | -1,481                   | 48,000       | 48,000        | 290,129      | 113,119       | 361                       | 372       |
| (New fiscal year) July     | 163,730                                     | 133,991   | 38,275               | 36,141    | 96                         | -----                    | -----                      | -----                    | 4,000        | 4,000         | 34,356       | 32,038        | 361                       | 372       |
| Buff Attica & Arcade J'ne  | Cr. 447                                     | 1,146     | 4,102                | 2,154     | -----                      | -----                    | -----                      | -----                    | 90           | 609           | 4,012        | 1,544         | -----                     | -----     |
| July 1 to June 30          | 37,218                                      | 39,526    | 6,600                | 1,720     | -----                      | -----                    | -----                      | -----                    | 1,080        | 1,544         | 5,520        | 175           | 27                        | 27        |
| (New fiscal year) July     | 3,045                                       | 3,545     | 19                   | -411      | -----                      | -----                    | -----                      | -----                    | 100          | 90            | -80          | -501          | 27                        | 27        |
| Buff Cr'k & Gauley July    | 1,144                                       | 1,096     | 154                  | 24        | -----                      | -----                    | -----                      | -----                    | 100          | 80            | 54           | -55           | 8                         | 8         |
| Buff Roch & Pitts. July    | 449,007                                     | 450,343   | 347,577              | 203,227   | 1,956                      | 1,427                    | -60                        | -196                     | 13,000       | 15,000        | 334,516      | 188,031       | 567                       | 568       |
| BurrsFyBrown&Ches July     | 1,560                                       | 1,437     | 1,006                | 3,536     | -----                      | -----                    | -----                      | -----                    | 50           | 24            | 956          | 3,512         | 11                        | 11        |
| Butler County July         | 2,832                                       | 3,355     | 2,286                | 1,789     | -----                      | -----                    | -----                      | -----                    | 43           | 43            | 2,243        | 1,746         | 20                        | 20        |
| Butte Anacon & Pac. July   | 69,820                                      | 70,119    | 30,152               | 50,563    | -----                      | -----                    | -----                      | -----                    | 2,000        | 1,500         | 28,152       | 49,063        | 46                        | 45        |
| Butte County July          | 11,397                                      | 9,975     | 12,856               | 8,550     | -----                      | -----                    | -----                      | -----                    | 222          | 50            | 12,634       | 8,299         | 31                        | 31        |
| Cache Valley July          | 469   | 946       | -349                 | -513      | -----                      | -----                    | -----                      | -----                    | 8            | 8             | -357         | -505          | 10                        | 10        |
| Caldwell & Northern July   | 4,656                                       | 3,075     | -892                 | -456      | -----                      | -----                    | -----                      | -----                    | 75           | 75            | -967         | -531          | 23                        | 23        |
| Calumet & S E. July        | 10,167                                      | 8,575     | 4,481                | 3,668     | -----                      | -----                    | -----                      | -----                    | -----        | -----         | 4,481        | 3,668         | 10                        | 10        |
| Calum Ham & S E. J'ne      | 2,797                                       | 3,204     | 541                  | -1,293    | -----                      | -----                    | -----                      | -----                    | -----        | -----         | 541          | -1,293        | -----                     | -----     |
| July 1 to J'ne 30          | 36,284                                      | 38,649    | 11,034               | 1,299     | -----                      | -----                    | -----                      | -----                    | -----        | -----         | 11,034       | 1,299         | 5                         | 5         |
| Calumet Western July       | 493   | 154       | 224                  | 617       | -----                      | -----                    | -----                      | -----                    | 460          | 338           | -235         | 279           | 3                         | 3         |
| Canadian Pac Lines in U S  | -----                                       | -----     | -----                | -----     | -----                      | -----                    | -----                      | -----                    | -----        | -----         | -----        | -----         | -----                     | -----     |
| Abbotsford & N E July      | 1,387                                       | 1,732     | 789                  | 655       | -----                      | -----                    | -----                      | -----                    | 90           | 91            | 699          | 564           | 15                        | 15        |
| Duluth So Sh & Atl J'ne    | 204,868                                     | 165,287   | 64,615               | 35,060    | 7,034                      | 6,822                    | 2,033                      | 2,644                    | 21,816       | 10,353        | 44,832       | 27,351        | -----                     | -----     |
| July 1 to J'ne 30          | 1,979,518                                   | 2,214,374 | 739,819              | 707,541   | 66,248                     | 65,042                   | 7,966                      | 18,470                   | 203,599      | 186,345       | 544,086      | 539,666       | 593                       | 592       |
| Internat Ry of Me. J'ne    | 67,589                                      | 48,114    | -16,035              | 3,184     | -----                      | -----                    | -----                      | -----                    | 3,609        | 16,212        | -19,644      | -13,028       | -----                     | -----     |
| July 1 to June 30          | 963,488                                     | 875,231   | 44,917               | 109,406   | -----                      | -----                    | -----                      | -----                    | 58,609       | 57,462        | -13,692      | 51,943        | 233                       | 233       |
| Mineral Range J'ne         | 65,124                                      | 58,676    | 5,444                | 11,422    | -----                      | -----                    | -----                      | -----                    | 2,919        | 2,513         | 2,525        | 8,908         | -----                     | -----     |
| July 1 to J'ne 30          | 701,033                                     | 678,524   | 125,342              | 127,550   | -----                      | -----                    | -----                      | -----                    | 39,993       | 37,705        | 85,409       | 89,845        | 129                       | 128       |
| Minn St P & S S M J'ne     | 575,690                                     | 543,519   | 450,259              | 263,860   | 46,676                     | 40,307                   | 27,751                     | 29,266                   | 75,083       | 55,245        | 402,926      | 237,882       | -----                     | -----     |
| July 1 to June 30          | 6,914,607                                   | 7,153,568 | 5,232,964            | 3,860,646 | 461,727                    | 434,852                  | 278,618                    | 302,664                  | 873,093      | 696,907       | 4,638,489    | 3,466,403     | 2,394                     | 2,309     |
| Newp't & Richford J'ne     | 17,961                                      | 13,504    | -3,415               | -2,417    | -----                      | -----                    | -----                      | -----                    | 153          | 616           | -3,568       | -3,034        | -----                     | -----     |
| July 1 to June 30          | 191,953                                     | 153,800   | -26,857              | 174       | -----                      | -----                    | -----                      | -----                    | 5,653        | 6,116         | -32,511      | -5,942        | 21                        | 21        |
| Wisconsin Central J'ne     | 457,300                                     | 404,897   | 192,860              | 156,100   | 4,049                      | 7,180                    | -136                       | 987                      | 28,378       | 23,365        | 164,345      | 133,722       | -----                     | -----     |
| July 1 to June 30          | 5,094,507                                   | 5,130,643 | 2,399,847            | 2,176,668 | 58,198                     | 78,731                   | 5,112                      | 10,197                   | 350,627      | 318,379       | 2,054,332    | 1,868,486     | 975                       | 1,022     |
| Carolina & N W. July       | 18,062                                      | 16,819    | 8,407                | 7,711     | -----                      | -----                    | -----                      | -----                    | 890          | 833           | 7,527        | 6,878         | 110                       | 110       |
| Carolina & Western J'ne    | 505   | 407       | 105                  | 64        | -----                      | -----                    | -----                      | -----                    | 12           | 14            | 92           | 50            | -----                     | -----     |
| July 1 to J'ne 30          | 5,708                                       | 6,504     | 3,376                | 3,387     | -----                      | -----                    | -----                      | -----                    | 150          | 172           | 3,226        | 3,214         | 10                        | 7         |
| Caro Clinch & Ohio July    | 40,614                                      | 15,007    | 11,614               | -313      | -----                      | -----                    | -----                      | -----                    | 2,500        | 1,200         | 9,114        | -1,513        | 211                       | 75        |
| Central Indiana July       | 16,199                                      | 15,658    | -745                 | -4,263    | -----                      | -----                    | -----                      | -----                    | 1,341        | 1,400         | -2,086       | -5,663        | 127                       | 127       |
| Central New England J'ne   | 161,776                                     | 131,261   | 41,453               | 31,316    | -----                      | -----                    | -----                      | -----                    | 15,416       | 14,948        | 26,036       | 16,367        | -----                     | -----     |
| July 1 to June 30          | 1,599,183                                   | 1,656,407 | 931,030              | 452,379   | -----                      | -----                    | -----                      | -----                    | 77,016       | 67,748        | 854,013      | 384,630       | 294                       | 292       |
| (New fiscal year) July     | 197,569                                     | 117,822   | 70,093               | 35,653    |                            |                          |                            |                          |              |               |              |               |                           |           |

| NAME OF ROAD                     | FREIGHT & PASSENGER EARNINGS |            |            | TOTAL EARNINGS      |            |                 | MAINTENANCE EXPENSES |            |            | TRAFFIC & TRANSPORTATION EXP'S |                |            |            |            |
|----------------------------------|------------------------------|------------|------------|---------------------|------------|-----------------|----------------------|------------|------------|--------------------------------|----------------|------------|------------|------------|
|                                  | 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  |            |            |
|                                  | \$                           | \$         | \$         | \$                  | \$         | \$              | \$                   | \$         | \$         | \$                             | \$             | \$         |            |            |
| Charlotte Mon & Col. J'ne        | 774                          | 565        | 164        | 123                 | 1,118      | 719             | 174                  | 253        | 78         | 47                             | -----          | -----      | 300        | 566        |
| July 1 to J'ne 30. . . . .       | 12,452                       | 10,806     | 1,958      | 1,449               | 15,402     | 13,175          | 2,292                | 681        | 406        | -----                          | -----          | -----      | 3,333      | 5,450      |
| (New fiscal year) July           | 892                          | 332        | 164        | 271                 | 1,134      | 609             | 183                  | 195        | 25         | -----                          | -----          | -----      | 319        | 243        |
| Chattahoochee Vall. July         | 4,247                        | 3,906      | 1,670      | 2,009               | 6,030      | 6,054           | 947                  | 1,378      | 310        | 354                            | 4              | 21         | 2,740      | 1,490      |
| Chattanooga South. J'ne          | 3,227                        | 4,561      | 1,793      | 1,463               | 5,737      | 6,610           | 2,893                | 3,196      | 1,597      | 756                            | 130            | 175        | 2,750      | 2,867      |
| July 1 to J'ne 30. . . . .       | 53,294                       | 75,161     | 18,800     | 22,313              | 80,578     | 105,789         | 39,650               | 31,530     | 22,928     | 15,548                         | 2,133          | 2,049      | 40,258     | 45,386     |
| Chesapeake & Ohio. July          | 1,848,230                    | 1,595,228  | 460,262    | 409,836             | 2,410,007  | 2,095,132       | 301,357              | 262,002    | 411,330    | 369,517                        | 46,282         | 37,683     | 629,241    | 553,984    |
| Chesapeake Beach. J'ne           | 1,306                        | 1,177      | 12,371     | 11,513              | 13,909     | 12,902          | 2,037                | 2,467      | 4,541      | 1,501                          | 584            | 1,236      | 5,238      | 4,391      |
| July 1 to J'ne 30. . . . .       | 11,663                       | 10,139     | 66,668     | 68,849              | 81,229     | 81,594          | 28,022               | 25,489     | 14,141     | 11,202                         | 4,586          | 5,464      | 34,449     | 30,720     |
| Chesapeake Western. July         | 3,639                        | 3,182      | 2,342      | 2,474               | 6,473      | 6,104           | 800                  | 1,834      | 584        | 652                            | 234            | 247        | 1,757      | 2,135      |
| Chestnut Ridge. . . . . July     | 401                          | 489        | 128        | 132                 | 581        | 684             | 885                  | 618        | 117        | 73                             | 117            | 107        | 443        | 377        |
| Cheswick & Harmar. J'ne          | 2,505                        | 994        | -----      | -----               | 2,505      | 994             | 499                  | 257        | -----      | -----                          | -----          | -----      | -----      | -----      |
| July 1 to J'ne 30. . . . .       | 26,492                       | 28,930     | -----      | -----               | 26,492     | 28,930          | 3,526                | 3,632      | -----      | -----                          | -----          | -----      | -----      | -----      |
| Chicago & Alton. . . . . July    | 624,337                      | 628,332    | 369,473    | 345,197             | 1,089,688  | 1,057,036       | 145,978              | 87,832     | 124,249    | 105,527                        | 41,284         | 33,777     | 356,542    | 288,378    |
| Chic & Calumet Riv. July         | 931                          | -----      | -----      | -----               | 931        | 15              | 1                    | 50         | 334        | 400                            | -----          | -----      | 466        | -----      |
| Chic & Ill Midland. . . . . July | 6,145                        | 2,795      | 1,408      | 1,105               | 7,822      | 4,129           | 618                  | 726        | 1,227      | 2,058                          | 220            | 18         | 2,288      | 2,092      |
| Chic & Ill Western. J'ne         | 10,351                       | 15,607     | 246        | -----               | 10,817     | 19,097          | 821                  | 1,111      | 4,958      | cr. 27,582                     | 232            | 137        | 2,307      | 3,621      |
| July 1 to J'ne 30. . . . .       | 128,475                      | 149,454    | 1,243      | 185                 | 137,794    | 153,165         | 10,657               | 12,209     | 43,265     | 11,420                         | 2,405          | 1,394      | 33,181     | 49,510     |
| Chicago & Nor West. July         | 3,706,993                    | 3,232,752  | 1,692,722  | 1,537,408           | 5,896,270  | 5,215,185       | 1,057,600            | 783,349    | 680,732    | 540,159                        | 115,408        | 102,940    | 2,021,548  | 1,822,327  |
| Chic St P M & Om. July           | 652,655                      | 586,109    | 394,119    | 343,162             | 1,123,975  | 998,487         | 213,142              | 156,493    | 138,701    | 100,404                        | 23,541         | 22,303     | 382,345    | 357,205    |
| Macoupin County. . . . . July    | 24,541                       | 18,509     | -----      | -----               | 24,647     | 18,544          | 4,627                | 2,182      | 586        | cr. 170                        | -----          | -----      | 3,331      | 4,168      |
| Pierre & Ft Pierre. July         | 4,956                        | 6,172      | 2,324      | 1,644               | 7,329      | 6,055           | 37                   | 105        | 214        | 36                             | 92             | 92         | 1,530      | 514        |
| Wyoming & N W. July              | 33,602                       | 14,142     | 9,445      | 9,547               | 44,268     | 24,880          | 3,796                | 6,058      | 1,646      | 372                            | 354            | 320        | 10,394     | 8,729      |
| Chic & Wabash Vall. July         | 752                          | 697        | 73         | 38                  | 826        | 736             | 924                  | 729        | 864        | 247                            | 180            | 219        | 600        | 233        |
| Chic & Western Ind. July         | -----                        | -----      | 5,786      | 5,700               | 8,563      | 8,288           | 584                  | 630        | 2,070      | 1,874                          | 3              | -----      | 5,863      | 5,590      |
| Chic Anamosa & Nor. July         | 1,250                        | 537        | 393        | 434                 | 1,788      | 1,142           | 185                  | 228        | 26         | 22                             | -----          | 15         | 575        | 546        |
| Chic Burl & Quincy. J'ne         | 4,094,198                    | 3,616,530  | 1,735,229  | 1,566,687           | 6,426,765  | 5,743,354       | 1,660,352            | 1,561,923  | 1,280,022  | 892,518                        | 164,547        | 126,577    | 1,973,364  | 1,871,153  |
| July 1 to J'ne 30. . . . .       | 52,240,920                   | 52,558,751 | 19,585,376 | 18,637,278          | 78,612,623 | 77,748,161      | 12,986,773           | 13,909,353 | 13,442,115 | 12,619,899                     | 15,756,360     | 15,535,412 | 24,554,729 | 25,096,817 |
| (New fiscal year) July           | 4,203,663                    | 3,908,070  | 2,045,978  | 1,813,266           | 6,825,807  | 6,271,163       | 1,390,391            | 1,048,802  | 1,121,655  | 989,000                        | 141,801        | 132,637    | 1,959,812  | 1,905,104  |
| Quincy Om & K C. J'ne            | 38,562                       | 32,437     | 17,625     | 14,205              | 61,304     | 53,913          | 23,794               | 14,838     | 12,592     | 9,436                          | 1,595          | 1,433      | 25,835     | 26,139     |
| July 1 to June 30. . . . .       | 527,842                      | 467,554    | 211,846    | 181,959             | 801,728    | 710,902         | 216,441              | 193,902    | 143,850    | 141,941                        | 18,635         | 19,685     | 372,286    | 323,808    |
| (New fiscal year) July           | 47,931                       | 34,263     | 17,740     | 16,682              | 64,718     | 55,836          | 23,976               | 16,274     | 11,444     | 9,906                          | 1,424          | 1,532      | 26,405     | 25,520     |
| Chic Cin & Louisv. . . . . July  | 79,696                       | 61,966     | 34,320     | 30,282              | 119,056    | 97,024          | 23,462               | 31,650     | 19,067     | 25,923                         | 8,589          | 7,446      | 49,887     | 40,203     |
| Chicago Great West. July         | 416,410                      | 389,194    | 170,709    | 174,019             | 639,470    | 613,762         | 117,179              | 81,346     | 95,258     | 83,330                         | 37,823         | 35,062     | 263,977    | 266,315    |
| Mason City & Ft D. July          | 115,086                      | 96,604     | 43,863     | 42,397              | 169,793    | 147,580         | 21,998               | 19,273     | 16,287     | 18,424                         | 1,613          | 1,648      | 63,819     | 55,971     |
| Wis Minn & Pac. July             | 31,882                       | 30,704     | 20,315     | 17,209              | 56,714     | 52,356          | 9,694                | 12,146     | 4,533      | 7,160                          | 123            | 289        | 22,693     | 19,364     |
| Chic Indiana & South July        | 237,030                      | 163,353    | 24,441     | 21,765              | 269,229    | 191,869         | 56,019               | 50,038     | 48,683     | 36,131                         | 9,595          | 7,965      | 88,108     | 81,881     |
| Chic Ind & Louisv. J'ne          | 300,586                      | 271,145    | 126,508    | 118,892             | 472,239    | 428,958         | 62,636               | 69,624     | 15,375     | 86,556                         | 13,778         | 12,649     | 139,087    | 133,884    |
| July 1 to June 30. . . . .       | 3,482,685                    | 3,382,360  | 1,349,547  | 1,329,972           | 5,319,386  | 5,167,160       | 777,967              | 827,556    | 796,979    | 840,516                        | 152,177        | 139,688    | 1,761,205  | 1,798,900  |
| (New fiscal year) July           | 310,345                      | 288,675    | 132,687    | 121,056             | 487,232    | 453,602         | 68,047               | 87,035     | 68,033     | 67,733                         | 13,712         | 11,686     | 147,153    | 131,915    |
| Chic Milw & Gary. J'ne           | 22,642                       | 14,828     | 94         | 892                 | 23,490     | 16,346          | 6,158                | 3,352      | 4,261      | 3,494                          | 1,225          | 1,077      | 9,132      | 8,374      |
| July 1 to June 30. . . . .       | 278,323                      | 254,490    | 3,963      | 3,268               | 287,940    | 263,612         | 59,681               | 52,097     | 45,835     | 48,102                         | 14,210         | 13,222     | 111,365    | 127,589    |
| (New fiscal year) July           | 22,309                       | 17,479     | 283        | 1,207               | 23,022     | 18,920          | 4,795                | 3,617      | 4,303      | 3,071                          | 1,231          | 997        | 9,568      | 7,896      |
| Chic Milw & St Paul. July        | 3,434,944                    | 2,984,275  | 1,365,963  | 1,264,708           | 5,210,457  | 4,652,409       | 917,493              | 512,881    | 607,087    | 511,817                        | 104,522        | 102,585    | 1,840,368  | 1,662,036  |
| Montana. . . . . J'ne            | 12,879                       | 55,529     | 9,331      | 16,208              | 20,006     | 73,522          | 2,235                | 17,514     | 6,030      | 4,378                          | 379            | 267        | 8,402      | 19,009     |
| July 1 to J'ne 30. . . . .       | 541,199                      | 553,957    | 118,137    | 168,100             | 666,772    | 759,038         | 140,102              | 111,774    | 68,211     | 48,339                         | 4,646          | 5,209      | 204,824    | 187,127    |
| Chic Peoria & St L. J'ne         | 80,939                       | 74,435     | 24,944     | 25,143              | 112,570    | 106,438         | 6,405                | 16,411     | 49,297     | 24,746                         | 6,136          | 5,996      | 58,869     | 52,760     |
| July 1 to J'ne 30. . . . .       | 1,169,043                    | 1,097,340  | 317,942    | 300,956             | 1,564,833  | 1,479,586       | 205,752              | 232,192    | 374,914    | 365,723                        | 73,639         | 68,654     | 689,751    | 634,780    |
| (New fiscal year) July           | 87,211                       | 83,427     | 28,831     | 29,293              | 122,173    | 118,606         | 14,603               | 18,693     | 24,832     | 31,484                         | 6,143          | 5,917      | 45,578     | 48,144     |
| Chic St P M & Om. July           | 652,655                      | 586,109    | 394,119    | 343,162             | 1,123,975  | 998,487         | 213,142              | 156,493    | 138,701    | 100,404                        | 23,541         | 22,303     | 382,345    | 357,205    |
| Chicago Short Line. July         | 1,826                        | 1,498      | -----      | -----               | 7,415      | 6,627           | 623                  | 583        | 833        | 1,099                          | -----          | -----      | 2,788      | 2,800      |
| Chicago Southern. July           | 29,749                       | -----      | -----      | -----               | 29,882     | -----           | 2,967                | -----      | 1,389      | -----                          | 976            | -----      | 6,696      | -----      |
| Chicago Term Trans. May          | 9,000                        | 8,250      | 2,108      | 2,469               | 97,186     | 77,522          | 17,095               | 15,993     | 25,784     | 784                            | 662            | 42,287     | 37,500     | -----      |
| July 1 to May 31. . . . .        | 94,303                       | 93,733     | 22,962     | 28,575              | 1,000,132  | 1,009,436       | 147,829              | 173,661    | 262,460    | 249,559                        | 8,884          | 8,962      | 464,670    | 500,428    |
| Ch W Pullman & Sou. July         | -----                        | -----      | -----      | -----               | 4,040      | 2,649           | 296                  | 352        | 252        | 256                            | 57             | 65         | 1,353      | 1,123      |
| Chic Ziegler & Gulf. J'ne        | Dr. 70                       | 1,409      | -----      | -----               | -70        | 2,426           | cr. 2                | 188        | -----      | 162                            | -----          | 112        | 131        | 720        |
| July 1 to J'ne 30. . . . .       | 9,353                        | 20,288     | -----      | -----               | 15,227     | 33,087          | 4,060                | 4,838      | 235        | 1,197                          | 1,021          | 1,337      | 6,453      | 9,733      |
| Chippewa Val & Nor. J'ne         | 381                          | 647        | 77         | -----               | 459        | 647             | 302                  | 283        | 428        | 158                            | -----          | -----      | 378        | 255        |
| July 1 to J'ne 30. . . . .       | 16,249                       | 17,873     | 438        | -----               | 16,687     | 17,874          | 3,296                | 2,895      | 2,508      | 3,031                          | -----          | -----      | 7,943      | 7,917      |
| Choc New Castle & W J'ne         | 104                          | -----      | -----      | -----               | 104        | -----           | 5                    | -----      | -----      | -----                          | -----          | -----      | 24         | -----      |
| July 1 to J'ne 30. . . . .       | 281                          | -----      | -----      | -----               | 281        | -----           | 62                   | -----      | 7          | -----                          | 90             | -----      | 161        | -----      |
| Cimarron & Nor West J'ne         | 20,350                       | 578        | 120        | 24                  | 20,478     | 661             | 8,150                | 104        | 2,715      | 165                            | -----          | -----      | 485        | 868        |
| July 1 to J'ne 30. . . . .       | 19,771                       | 5,501      | 96         | 250                 | 19,817     | 6,222           | 9,045                | 919        | 2,550      | 365                            | -----          | -----      | cr. 382    | 4,090      |
| (New fiscal year) July           | 2,661                        | 591        | 74         | 4                   | 2,735      | 670             | 1,135                | 398        | 86         | -----                          | -----          | -----      | 495        | 361        |
| Cin Bluffton & Chic. July        | 2,252                        | 2,405      | 2,492      | 2,349               | 5,511      | 7,287           | 1,019                | 1,037      | 315        | 384                            | 131            | -----      | 2,504      | 2,506      |
| Cin Flemingsb & S E. J'ne        | 1,030                        | 853        | 625        | 616                 | 1,846      | 1,610           | 522                  | 213        | 43         | 24                             | 58             | 58         | 712        | 656        |
| July 1 to J'ne 30. . . . .       | 11,320                       | 14,048     | 7,145      | 7,458               | 20,797     | 23,607          | 1,071                | 2,408      | 349        | 841                            | 70             |            |            |            |

| NAME OF ROAD               | TOTAL EXPENSES<br><i>Incl. General Exp.</i> |            | NET<br>FROM RAILROAD |            | OUTSIDE OPERATIONS         |           |                          |           | TAXES        |               | FINAL NET    |               | MILES     |           |
|----------------------------|---|------------|----------------------|------------|----------------------------|-----------|--------------------------|-----------|--------------|---------------|--------------|---------------|-----------|-----------|
|                            | This Year                                   | Last Year  | This Year            | Last Year  | Gross Revenue<br>This Year | Last Year | Net Revenue<br>This Year | Last Year | Current Year | Previous Year | Current Year | Previous Year | This Year | Last Year |
| Charlotte Mon & Col. J'ne  | 849   | 961        | 268                  | -242       |                            |           |                          |           | 64           | 64            | 203          | -306          |           |           |
| July 1 to J'ne 30          | 9,000                                       | 9,570      | 6,401                | 3,604      |                            |           |                          |           | 728          | 728           | 5,672        | 2,876         | 18        | 18        |
| (New fiscal year) July     | 676   | 657        | 457                  | -47        |                            |           |                          |           | 60           | 60            | 397          | -107          | 18        | 18        |
| Chattahoochee Vall. July   | 4,607                                       | 3,647      | 1,423                | 2,406      |                            |           |                          |           | 150          | 150           | 1,273        | 2,256         | 32        | 33        |
| Chattanooga South J'ne     | 7,900                                       | 7,782      | -2,162               | -1,172     |                            |           |                          |           | 680          | 600           | -2,812       | -1,772        |           |           |
| July 1 to J'ne 30          | 113,101                                     | 102,869    | -32,523              | 2,919      |                            |           |                          |           | 10,422       | 7,146         | -42,945      | -4,227        | 99        | 99        |
| Chesapeake & Ohio July     | 1,434,818                                   | 1,264,679  | 975,188              | 830,452    | 35,984                     | 33,156    | -4,845                   | 940       | 67,500       | 65,900        | 902,843      | 765,492       | 1,903     | 1,893     |
| Chesapeake Beach J'ne      | 13,248                                      | 10,524     | 661                  | 2,378      |                            |           |                          |           | Cr. 546      | Cr. 7         | 1,307        | 2,386         |           |           |
| July 1 to J'ne 30          | 90,124                                      | 82,613     | -8,894               | -1,018     |                            |           |                          |           | 1,563        | 2,442         | -10,448      | -3,460        | 28        | 28        |
| Chesapeake Western July    | 3,960                                       | 5,846      | 2,513                | 258        |                            |           |                          |           | 287          | 286           | 2,225        | -27           | 40        | 40        |
| Chestnut Ridge July        | 1,716                                       | 1,659      | -1,135               | -975       |                            |           |                          |           | 30           | 28            | -1,165       | -1,003        | 10        | 10        |
| Cheswick & Harmar J'ne     | 499   | 259        | 2,006                | 734        |                            |           |                          |           | 47           | 32            | 1,959        | 702           |           |           |
| July 1 to J'ne 30          | 3,567                                       | 3,678      | 22,325               | 25,252     |                            |           |                          |           | 564          | 384           | 22,361       | 24,963        | 4         | 4         |
| Chicago & Alton July       | 698,093                                     | 541,045    | 391,594              | 515,990    | 13,338                     | 11,433    | -311                     | -2,358    | 32,000       | 30,000        | 359,283      | 483,631       | 998       | 998       |
| Chic & Calumet Riv. July   | 1,412                                       | 612        | -481                 | -596       |                            |           |                          |           | 25           | 25            | -506         | 621           | 1         | 1         |
| Chic & Ill Midland July    | 5,537                                       | 5,568      | 2,285                | -1,439     |                            |           |                          |           | 325          | 350           | 1,960        | -1,789        | 25        | 25        |
| Chic & Ill Western J'ne    | 9,823                                       | Cr. 21,548 | 994                  | 40,646     |                            |           |                          |           | 396          | 345           | 607          | 40,301        |           |           |
| July 1 to J'ne 30          | 106,851                                     | 86,867     | 30,943               | 66,298     |                            |           |                          |           | 4,641        | 4,147         | 25,301       | 62,150        | 17        | 17        |
| Chicago & Nor West July    | 3,971,423                                   | 3,350,763  | 1,924,841            | 1,864,421  | 54,990                     | 32,846    | 3,736                    | -1,908    | 228,000      | 230,000       | 1,700,578    | 1,632,513     | 7,637     | 7,632     |
| Chic St P M & Om July      | 786,217                                     | 666,550    | 337,758              | 331,937    | 14,272                     | 13,403    | 2,066                    | 3,320     | 53,007       | 52,969        | 286,816      | 282,288       | 1,738     | 1,729     |
| Macoupin County July       | 8,609                                       | 6,244      | 16,037               | 12,300     |                            |           |                          |           | 500          | 350           | 15,537       | 11,950        | 23        | 23        |
| Pierre & Ft Pierre July    | 1,875                                       | 749        | 5,454                | 5,305      |                            |           |                          |           | 850          | 1,000         | 4,604        | 4,905         | 1         | 1         |
| Wyoming & N W July         | 16,517                                      | 15,907     | 27,750               | 8,973      |                            |           |                          |           | 2,100        | 2,000         | 25,650       | 6,973         | 147       | 147       |
| Chic & Wabash Vall. July   | 2,849                                       | 1,674      | -2,023               | -938       |                            |           |                          |           | 91           | 73            | -2,115       | -1,011        | 37        | 37        |
| Chic & Western Ind. July   | 8,770                                       | 8,377      | -207                 | -89        |                            |           |                          |           | 385          | 370           | -592         | -459          | 16        | 16        |
| Chic Anamosa & Nor. July   | 997   | 1,022      | 791                  | 119        |                            |           |                          |           | 121          | 121           | 669          | -1            | 19        | 19        |
| Chic Burl & Quincy J'ne    | 5,255,543                                   | 4,636,728  | 1,171,222            | 1,106,626  | 47,822                     | 89,299    | -15,792                  | 40,633    | 178,417      | 204,665       | 977,011      | 942,652       |           |           |
| July 1 to J'ne 30          | 54,636,697                                  | 55,268,407 | 23,975,931           | 22,479,754 | 679,614                    | 543,693   | -158,406                 | 15,194    | 2,517,017    | 2,455,988     | 1,300,507    | 20,038,960    | 1,020     | 9,023     |
| (New fiscal year) July     | 4,788,391                                   | 4,237,614  | 2,037,416            | 2,033,548  | 62,237                     | 52,426    | -9,011                   | -2,160    | 215,570      | 212,600       | 1,812,833    | 1,818,787     | 1,021     | 9,023     |
| Quincy Om & K C J'ne       | 66,541                                      | 54,467     | -5,237               | -553       |                            |           |                          |           | 2,450        | 2,250         | -7,687       | -2,803        |           |           |
| July 1 to June 30          | 786,761                                     | 716,817    | 14,966               | -5,915     |                            |           |                          |           | 29,910       | 28,043        | -14,943      | -33,958       | 262       | 262       |
| (New fiscal year) July     | 72,105                                      | 56,859     | -7,387               | -1,022     |                            |           |                          |           | 2,450        | 2,450         | -9,837       | -3,472        | 262       | 262       |
| Chic Cin & Louisv. July    | 106,744                                     | 110,804    | 12,311               | -13,779    |                            |           |                          |           | 3,405        | 3,250         | 8,906        | -17,129       | 284       | 284       |
| Chicago Great West. July   | 545,779                                     | 499,979    | 93,691               | 113,783    | 1,167                      |           | -1,102                   |           | 17,930       | 17,000        | 74,659       | 96,783        | 818       | 818       |
| Mason City & Ft D. July    | 104,125                                     | 95,979     | 65,668               | 51,601     | 616                        |           | 497                      |           | 7,662        | 6,000         | 58,503       | 45,601        | 386       | 386       |
| Wisc Minn & Pac. July      | 37,198                                      | 39,241     | 19,515               | 13,115     | 126                        |           | -7                       |           | 4,083        | 2,094         | 15,424       | 11,021        | 271       | 271       |
| Chic Indiana & South July  | 209,640                                     | 183,327    | 58,588               | 8,541      | 2,880                      | 1,250     | 274                      | 1,250     | 12,500       | 15,000        | 46,363       | -5,208        | 340       | 329       |
| Chic Ind & Louisv. J'ne    | 246,792                                     | 316,359    | 225,447              | 112,599    |                            |           |                          |           | 22,314       | 21,895        | 203,132      | 90,704        |           |           |
| July 1 to June 30          | 3,653,779                                   | 3,756,389  | 1,685,606            | 1,400,770  |                            |           |                          |           | 260,814      | 258,356       | 1,404,791    | 1,142,375     | 615       | 617       |
| (New fiscal year) July     | 313,342                                     | 312,302    | 173,889              | 141,299    |                            |           |                          |           | 20,000       | 21,500        | 153,889      | 119,799       | 615       | 615       |
| Chic Milw & Gary J'ne      | 22,059                                      | 17,550     | 1,421                | -1,203     |                            |           |                          |           | 1,666        | 1,500         | -245         | -2,703        |           |           |
| July 1 to June 30          | 247,047                                     | 254,988    | 40,893               | 8,623      |                            |           |                          |           | 18,499       | 18,000        | 22,393       | -9,376        | 122       | 122       |
| (New fiscal year) July     | 20,984                                      | 16,761     | 2,038                | 1,558      |                            |           |                          |           | 1,666        | 1,500         | 371          | 658           | 122       | 122       |
| Chic Milw & St Paul. July  | 3,565,140                                   | 2,875,151  | 1,645,316            | 1,777,257  | 145,581                    | 102,112   | 23,225                   | 44,228    | 206,616      | 197,543       | 1,461,925    | 1,623,943     | 7,511     | 7,516     |
| Montana J'ne               | 18,654                                      | 42,500     | 1,351                | 31,021     |                            |           |                          |           | 1,844        | 1,220         | -492         | 29,801        |           |           |
| July 1 to J'ne 30          | 436,874                                     | 365,842    | 229,898              | 393,196    |                            |           |                          |           | 25,261       | 15,468        | 204,636      | 377,727       | 155       | 157       |
| Chic Peoria & St L. J'ne   | 125,214                                     | 105,453    | -12,644              | 984        |                            |           |                          |           | 3,751        | 6,509         | -16,395      | -5,525        |           |           |
| July 1 to J'ne 30          | 1,400,930                                   | 1,360,416  | 163,902              | 119,170    |                            |           |                          |           | 51,401       | 52,009        | 112,501      | 67,160        | 255       | 255       |
| (New fiscal year) July     | 96,558                                      | 108,766    | 25,614               | 9,839      |                            |           |                          |           | 4,150        | 4,600         | 21,464       | 5,239         | 255       | 255       |
| Chic St P M & Om. July     | 786,217                                     | 666,550    | 337,758              | 331,937    | 14,272                     | 13,403    | 2,066                    | 3,320     | 53,007       | 52,969        | 286,816      | 282,288       | 1,738     | 1,729     |
| Chicago Short Line. July   | 4,834                                       | 5,125      | 2,580                | 1,502      |                            |           |                          |           | 100          | 85            | 2,480        | 1,417         | 16        | 16        |
| Chicago Southern. July     | 14,615                                      |            | 15,266               |            |                            |           |                          |           | 2,000        |               | 13,266       |               | 114       |           |
| Chicago Term Trans. May    | 90,654                                      | 80,900     | 6,531                | -3,377     | 3,105                      | 3,323     | 504                      | 612       | 16,555       | 14,482        | -9,518       | -17,247       |           |           |
| July 1 to May 31           | 935,641                                     | 987,760    | 64,491               | 21,675     | 37,088                     | 36,066    | 8,453                    | 6,982     | 163,450      | 155,194       | -90,505      | -126,537      | 89        | 90        |
| Ch W Pullman & Sou. July   | 2,223                                       | 2,237      | 1,816                | 411        |                            |           |                          |           | 43           | 43            | 1,773        | 367           | 5         | 5         |
| Chic Ziegler & Gulf J'ne   | 163   | 1,319      | -234                 | 1,107      |                            |           |                          |           | 544          | 300           | -778         | 807           |           |           |
| July 1 to J'ne 30          | 13,020                                      | 18,908     | 2,206                | 14,179     |                            |           |                          |           | 958          | 300           | 1,247        | 13,879        | 6         | 6         |
| Chippewa Val & Nor. J'ne   | 1,108                                       | 697        | -649                 | -50        |                            |           |                          |           | 16           | 16            | -665         | -66           |           |           |
| July 1 to J'ne 30          | 13,769                                      | 13,848     | 3,318                | 4,025      |                            |           |                          |           | 196          | 196           | 3,122        | 3,829         | 19        | 17        |
| Choc New Castle & W J'ne   | 104   |            |                      |            |                            |           |                          |           |              |               |              |               |           |           |
| July 1 to J'ne 30          | 602   |            | 321                  |            |                            |           |                          |           |              |               |              |               | 2         |           |
| Cimarron & Nor West J'ne   | 12,201                                      | 1,244      | 8,276                | -583       |                            |           |                          |           |              |               |              |               |           |           |
| July 1 to J'ne 30          | 10,956                                      | 6,123      | 8,860                | 99         |                            |           |                          |           |              |               |              |               |           |           |
| (New fiscal year) July     | 2,062                                       | 633        | 673                  | 37         |                            |           |                          |           |              |               |              |               | 22        | 22        |
| Cin Bluffton & Chic. July  | 5,260                                       | 5,480      | 250                  | 1,806      |                            |           |                          |           | 433          | 433           | 182          | 1,373         |           |           |
| Cin Flemingsb & S E J'ne   | 1,411                                       | 1,890      | 435                  | -279       |                            |           |                          |           | Cr. 51       | 21            | 486          | 301           |           |           |
| July 1 to J'ne 30          | 12,643                                      | 17,978     | 8,153                | 5,628      |                            |           |                          |           | 190          | 264           | 7,963        | 5,364         | 5         | 5         |
| Cin Hamilton & Day. July   | 590,739                                     | 539,061    | 164,310              | 125,761    |                            |           |                          |           | 25,833       | 25,000        | 138,477      | 100,761       | 1,036     | 1,036     |
| Dayton & Union. July       | 10,256                                      | 13,274     | 3,051                | 96         |                            |           |                          |           | 408          | 441           | 2,642        | -344          | 47        | 47        |
| Hamilton Belt. July        | 17  | 420        | 1,098                | 544        |                            |           |                          |           | 1            |               | 1,096        | 544           | 2         | 2         |
| Cin O & Tex Pac. July      | 422,985                                     | 424,929    | 239,027              | 208,251    | 4,967                      | 5,122     | 780                      | -2,507    | 20,000       | 19,000        | 219,808      | 186,743       | 337       | 337       |
| Cin Burns & Cumb. July     | 737   | 877        | 469                  | 721        |                            |           |                          |           | 67           | 67            | 402          | 654           | 1         | 1         |
| Harriman & N E. July       | 4,094                                       | 5,928      | 2,264                | 2,812      |                            |           |                          |           | 600          | 430           | 1,664        | 2,381         | 19        | 19        |
| Clarendon & Pitts'd. May   | 4,193                                       | 2,849      | 1,189                | 2,127      |                            |           |                          |           | 158          | 104           | 765          | 2,022         |           |           |
| July 1 to May 31           | 34,457                                      | 42,522     | 23,607               | 17,616     |                            |           |                          |           | 1,748        | 1,154         | 17,892       | 16,461        | 17        | 17        |
| Clev Cin Chic & St L. July | 1,661,000                                   | 1,419,869  | 736,673              | 669,086    | 27,413                     | 25,028    | -3,324                   | -2,615    | 74,000       | 74,886        | 659,349      | 591,584       | 1,982     | 1,982     |
| Coal & Coke. July          | 44,400                                      | 40,366     | 14,032               | 13,599     | 7,400                      | 6,048     | 5,859                    | 4,437     | 3,500        | 3,500         | 16,392       | 14,536        | 191       | 191       |
| Colfax Northern. July      | 2,167                                       | 2,479      | 462                  | 44         |                            |           |                          |           | 124          | 112           | 338          | -67           | 13        | 1         |
| Colorado & S E. July       | 6,983                                       | 5,581      | 2,830                | -362       |                            |           |                          |           | 90           | 90            | 2,740        | -452          | 20        | 20        |
| Colorado & Southern. July  | 505,456                                     | 443,072    | 215,974              | 265,539    | 14,783                     | 648       | 1,000                    | 545       | 21,625       | 19,765        | 195,350      | 246,329</     |           |           |

| NAME OF ROAD              | FREIGHT & PASSENGER EARNINGS |           |           |           | TOTAL EARNINGS      |           |                 |           | MAINTENANCE EXPENSES |           |           |           | TRAFFIC & TRANSPORTATION EXP'S |           |  |  |
|---------------------------|------------------------------|-----------|-----------|-----------|---------------------|-----------|-----------------|-----------|----------------------|-----------|-----------|-----------|--------------------------------|-----------|--|--|
|                           | 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 |  |  |
| Coudersp & Pt Alleg. J'ne | 7,857                        | 5,064     | 3,239     | 2,018     | 11,657              | 7,397     | 3,168           | 1,667     | 255                  | 352       | -----     | -----     | 3,480                          | 2,826     |  |  |
| July 1 to J'ne 30         | 75,819                       | 80,332    | 38,546    | 33,712    | 118,023             | 122,175   | 21,632          | 27,554    | 3,932                | 5,676     | -----     | 50        | 37,459                         | 43,536    |  |  |
| Cranberry Lake            | 1,454                        | 1,196     | 720       | 337       | 2,207               | 1,738     | 558             | 822       | 87                   | 323       | -----     | -----     | 799                            | 495       |  |  |
| Crane                     | 3,319                        | 2,323     | -----     | -----     | 3,329               | 2,323     | 229             | 632       | 558                  | 312       | -----     | -----     | 1,038                          | 785       |  |  |
| July 1 to J'ne 30         | 34,940                       | 41,804    | -----     | -----     | 35,888              | 41,948    | 3,185           | 7,910     | 5,070                | 6,085     | -----     | -----     | 13,144                         | 13,821    |  |  |
| Cripple Creek Central     | -----                        | -----     | -----     | -----     | -----               | -----     | -----           | -----     | -----                | -----     | -----     | -----     | -----                          | -----     |  |  |
| Flor & Cripple Crk. July  | 25,474                       | 29,142    | 14,709    | 12,757    | 41,230              | 42,996    | 4,075           | 5,657     | 3,910                | 3,845     | 990       | 1,390     | 13,317                         | 14,434    |  |  |
| Midland Terminal July     | 13,816                       | 16,312    | 8,157     | 7,034     | 22,537              | 23,938    | 2,194           | 3,046     | 2,128                | 2,093     | 533       | 748       | 7,170                          | 7,772     |  |  |
| Crook Cr RR & Coal. July  | 411                          | 2,181     | 147       | 123       | 852                 | 3,003     | 376             | 371       | 123                  | 194       | -----     | -----     | 872                            | 771       |  |  |
| Crossott                  | 5,938                        | 2,733     | -----     | -----     | 5,998               | 2,733     | 1,017           | 418       | 680                  | 258       | -----     | -----     | 749                            | 442       |  |  |
| July 1 to J'ne 30         | 61,925                       | 44,254    | -----     | -----     | 61,925              | 44,254    | 11,087          | 7,487     | 4,130                | 1,925     | -----     | -----     | 16,139                         | 11,594    |  |  |
| Crystal River             | 2,098                        | 7,055     | 882       | 827       | 6,054               | 10,782    | 1,647           | 3,047     | 471                  | 1,190     | 90        | 56        | 1,069                          | 1,756     |  |  |
| Cumberland & Penn. July   | 61,240                       | 72,364    | 1,614     | 1,479     | 64,282              | 75,686    | 5,733           | 6,382     | 20,470               | 20,277    | 306       | 370       | 17,594                         | 18,916    |  |  |
| Cumberland Valley July    | 155,009                      | 141,393   | 52,594    | 50,008    | 217,381             | 200,433   | 34,576          | 24,415    | 19,942               | 15,000    | 3,889     | 4,164     | 61,423                         | 59,582    |  |  |
| Dansy & Mt Morris J'ne    | 1,195                        | 854       | 1,195     | 826       | 2,583               | 1,867     | 782             | 481       | 948                  | 161       | 49        | -----     | 969                            | 611       |  |  |
| July 1 to J'ne 30         | 16,613                       | 15,349    | 11,784    | 11,888    | 30,824              | 29,567    | 7,963           | 9,865     | 3,091                | 3,547     | 488       | -----     | 11,003                         | 10,442    |  |  |
| Dardanelle & Russell J'ne | 1,672                        | 1,340     | 305       | 301       | 2,090               | 1,738     | 221             | 48        | 380                  | -----     | -----     | -----     | 856                            | 933       |  |  |
| July 1 to J'ne 30         | 21,935                       | 16,213    | 4,038     | 3,882     | 27,565              | 21,537    | 1,540           | 1,455     | 993                  | 614       | -----     | -----     | 14,319                         | 12,632    |  |  |
| Dav R I & Northwest July  | -----                        | -----     | -----     | -----     | 6,506               | 3,001     | 2,313           | 762       | 988                  | 862       | -----     | -----     | 3,831                          | 1,557     |  |  |
| Day Lebanon & Cin. July   | 2,364                        | 2,103     | 669       | 743       | 3,151               | 2,923     | 938             | 571       | 410                  | 718       | 334       | 46        | 1,398                          | 1,820     |  |  |
| Deering Southwest July    | -----                        | -----     | -----     | -----     | 1,777               | 1,546     | 323             | 166       | 491                  | 414       | 12        | 10        | 302                            | 313       |  |  |
| Delaware & Eastern July   | 5,185                        | 5,079     | 2,741     | 2,855     | 8,465               | 8,505     | 4,146           | 4,165     | 1,759                | 2,200     | 246       | 388       | 4,571                          | 3,969     |  |  |
| Delaware & Hudson July    | 1,192,931                    | 1,125,148 | 336,537   | 306,148   | 1,586,137           | 1,476,488 | 138,766         | 146,102   | 230,208              | 168,900   | 30,692    | 31,363    | 534,890                        | 519,206   |  |  |
| Greenw & Johnson J'ne     | 5,555                        | 6,101     | 1,319     | 1,044     | 7,079               | 7,590     | 1,258           | 1,059     | 68                   | 994       | 61        | -----     | 3,265                          | 3,149     |  |  |
| July 1 to J'ne 30         | 94,930                       | 81,932    | 14,265    | 13,035    | 111,821             | 100,524   | 18,487          | 13,790    | 4,421                | 6,153     | 121       | -----     | 30,620                         | 40,146    |  |  |
| (New Year) July           | 6,776                        | 6,391     | 1,333     | 1,194     | 8,326               | 7,828     | 1,252           | 1,143     | 52                   | 284       | 25        | -----     | 2,870                          | 2,314     |  |  |
| De' Lack & West July      | 2,281,034                    | 2,042,845 | 698,236   | 637,554   | 3,168,225           | 2,859,239 | 349,536         | 384,011   | 390,999              | 367,154   | 59,051    | 64,550    | 738,288                        | 760,955   |  |  |
| Bangor & Portland J'ne    | 34,133                       | 27,203    | 386       | 286       | 34,759              | 27,832    | 4,640           | 3,562     | 1,573                | 1,298     | 675       | 443       | 8,644                          | 7,218     |  |  |
| July 1 to J'ne 30         | 338,876                      | 293,620   | 3,918     | 4,556     | 349,086             | 303,965   | 53,042          | 30,933    | 17,991               | 15,775    | 5,798     | 5,247     | 90,491                         | 84,245    |  |  |
| Lack & Montrose July      | 746                          | 462       | 2,324     | 2,274     | 3,251               | 3,047     | 1,067           | 1,105     | 11                   | 7         | 47        | 45        | 1,163                          | 1,080     |  |  |
| Sussex July               | 7,262                        | 5,424     | 9,208     | 8,121     | 19,099              | 16,215    | 5,963           | 3,851     | 587                  | 597       | 239       | 227       | 5,991                          | 6,205     |  |  |
| Syrac Bing & N Y July     | 40,743                       | 40,705    | 35,228    | 33,294    | 87,228              | 84,380    | 7,269           | 8,239     | 5,321                | 7,661     | 3,306     | 3,203     | 24,579                         | 24,482    |  |  |
| Delray Connecting July    | -----                        | -----     | -----     | -----     | 7,960               | 8,776     | 1,672           | 1,023     | 1,374                | 1,025     | -----     | -----     | 3,800                          | 3,828     |  |  |
| Dents Run July            | -----                        | -----     | -----     | -----     | 255                 | 1,067     | 176             | 218       | -----                | 14        | -----     | -----     | 137                            | 137       |  |  |
| Deny & Rio Grande July    | 1,349,838                    | 1,102,971 | 551,123   | 504,120   | 1,990,515           | 1,684,823 | 254,977         | 214,915   | 247,801              | 196,193   | 41,577    | 38,563    | 636,018                        | 524,303   |  |  |
| Boca & Loyalfon July      | 25,600                       | 14,305    | 3,259     | 2,339     | 29,546              | 17,766    | 2,078           | 3,062     | 3,291                | 1,178     | -----     | -----     | 4,285                          | 4,705     |  |  |
| Rio Grande South July     | 29,797                       | 36,033    | 11,941    | 11,772    | 45,122              | 51,308    | 11,848          | 9,624     | 3,890                | 2,270     | 167       | 149       | 14,088                         | 13,590    |  |  |
| Denver Boulder & W July   | 10,873                       | 3,912     | 6,856     | 5,428     | 18,096              | 9,727     | 4,009           | 2,097     | 1,504                | 1,597     | 719       | 430       | 6,490                          | 3,691     |  |  |
| Deque & Northern July     | 1,288                        | 560       | -----     | -----     | 1,288               | 560       | 132             | 196       | 332                  | 64        | 25        | -----     | 403                            | 248       |  |  |
| De Queen & Eastern J'ne   | 8,007                        | 5,461     | 429       | 608       | 9,969               | 6,458     | 1,658           | 8,261     | 1,037                | 1,200     | -----     | -----     | 1,446                          | 1,453     |  |  |
| July 1 to J'ne 30         | 119,233                      | 98,733    | 7,483     | 8,372     | 150,022             | 118,242   | 65,945          | 50,650    | 20,913               | 15,305    | -----     | -----     | 23,194                         | 33,243    |  |  |
| (New Year) July           | 4,524                        | 6,341     | 603       | 985       | 5,649               | 8,076     | 393             | 5,316     | 821                  | 1,484     | 12        | -----     | 1,389                          | 2,734     |  |  |
| Des Moines Union J'ne     | -----                        | -----     | -----     | -----     | 40,681              | 24,321    | 3,963           | 3,867     | 434                  | 1,034     | -----     | -----     | 11,501                         | 11,643    |  |  |
| July 1 to J'ne 30         | -----                        | -----     | -----     | -----     | 307,651             | 309,688   | 39,523          | 43,204    | 6,003                | 9,502     | -----     | -----     | 139,780                        | 140,933   |  |  |
| Des Moines Western J'ne   | -----                        | -----     | -----     | -----     | 2,871               | 1,604     | 744             | 599       | -----                | -----     | -----     | -----     | 588                            | 506       |  |  |
| July 1 to J'ne 30         | -----                        | -----     | -----     | -----     | 19,327              | 20,917    | 6,311           | 4,021     | -----                | -----     | -----     | -----     | 6,849                          | 5,090     |  |  |
| Detroit & Mackinac July   | 67,407                       | 70,214    | 29,386    | 28,787    | 102,525             | 104,602   | 17,096          | 7,423     | 16,663               | 15,166    | 2,358     | 2,315     | 30,233                         | 33,052    |  |  |
| Det & Tol Sh Line J'ne    | 55,359                       | 56,718    | -----     | -----     | 55,529              | 57,356    | 9,945           | 10,525    | 5,376                | 3,931     | 1,023     | 706       | 17,089                         | 17,097    |  |  |
| July 1 to J'ne 30         | 767,278                      | 878,873   | -----     | -----     | 769,181             | 878,421   | 123,664         | 103,637   | 61,657               | 60,262    | 11,260    | 773       | 234,811                        | 241,477   |  |  |
| (New fiscal year) July    | 69,345                       | 57,631    | -----     | -----     | 69,489              | 57,894    | 14,720          | 11,599    | 4,626                | 4,474     | 1,293     | 773       | 18,625                         | 18,304    |  |  |
| Detroit Terminal July     | -----                        | -----     | -----     | -----     | 2,166               | 869       | 695             | 316       | 33                   | -----     | -----     | -----     | 949                            | 426       |  |  |
| Det Tol & Ironton July    | 91,180                       | 89,384    | 14,545    | 12,994    | 113,789             | 110,506   | 23,225          | 17,898    | 10,585               | 30,681    | 3,570     | 2,309     | 55,281                         | 48,345    |  |  |
| Ann Arbor July            | 81,529                       | 87,465    | 50,035    | 43,239    | 141,364             | 141,406   | 23,218          | 21,370    | 11,530               | 23,344    | 4,575     | 2,907     | 52,121                         | 57,151    |  |  |
| Doniph Ken & Searcy J'ne  | 2,213                        | -----     | -----     | -----     | 2,143               | -----     | 175             | -----     | 188                  | -----     | -----     | -----     | 967                            | -----     |  |  |
| July 1 to J'ne 30         | 17,575                       | -----     | -----     | -----     | 17,259              | -----     | 1,845           | -----     | 1,159                | -----     | -----     | -----     | 5,865                          | -----     |  |  |
| Dry Fork July             | 13,266                       | 9,861     | 3,490     | 3,216     | 16,977              | 13,280    | 2,304           | 3,379     | 788                  | 935       | -----     | -----     | 3,639                          | 3,038     |  |  |
| Duluth & Iron Range July  | 1,324,495                    | 952,823   | 20,059    | 19,204    | 1,354,306           | 981,989   | 96,151          | 70,996    | 58,012               | 56,666    | 298       | 202       | 169,043                        | 129,911   |  |  |
| Dul Missabe & North July  | 1,963,637                    | 1,444,200 | 37,324    | 28,933    | 2,009,732           | 1,478,668 | 104,043         | 73,394    | 106,136              | 92,550    | 1,542     | 758       | 212,135                        | 152,847   |  |  |
| Duluth R L & Winn July    | 30,864                       | 18,195    | 8,043     | 6,516     | 40,009              | 25,634    | 4,925           | 7,426     | 5,468                | 4,533     | 246       | 441       | 14,065                         | 7,796     |  |  |
| Duluth Sou Sh & Atl J'ne  | 165,601                      | 107,127   | 89,565    | 78,626    | 269,483             | 200,347   | 62,713          | 52,206    | 32,160               | 27,145    | 8,771     | 8,050     | 94,880                         | 72,309    |  |  |
| July 1 to J'ne 30         | 1,634,089                    | 1,783,169 | 915,123   | 969,125   | 2,719,337           | 2,921,916 | 445,281         | 553,319   | 327,790              | 359,991   | 100,884   | 85,249    | 1,027,070                      | 1,135,788 |  |  |
| Dunbar & Wausaukee J'ne   | 1,571                        | 3,251     | 1         | 1         | 1,572               | 3,253     | -----           | -----     | -----                | -----     | -----     | -----     | 491                            | 271       |  |  |
| July 1 to J'ne 30         | 21,436                       | 29,724    | 29        | 174       | 21,466              | 29,898    | -----           | -----     | -----                | -----     | -----     | -----     | 12,953                         | 18,214    |  |  |
| Dunleith & Dub Bdge July  | 12,500                       | 12,500    | 5,048     | 3,688     | 17,548              | 16,188    | 272             | 797       | -----                | -----     | -----     | -----     | 662                            | 656       |  |  |
| Durham & Southern July    | 23,810                       | 18,837    | 2,192     | 1,787     | 28,243              | 22,399    | 3,069           | 3,177     | 1,386                | 1,301     | 496       | 406       | 4,977                          | 4,680     |  |  |
| Durham Transport'n July   | 2,568                        | 1,325     | -----     | -----     | 2,768               | 1,325     | 275             | 733       | 100                  | 232       | -----     | -----     | 620                            | 956       |  |  |
| Dyersburg Northern July   | 4,601                        | 3,764     | 931       | 807       | 6,618               | 5,175     | 1,205           | 1,051     | 2,888                | 435       | -----     | -----     | 1,515                          | 1,093     |  |  |
| E Broad Top RR & C July   | 13,164                       | 13,024    | 1,847     | 2,477     | 15,442              | 15,884    | 1,373           | 1,589     | 2,403                | 1,943     | -----     | 31        | 2,477                          | 3,292     |  |  |
| East Carolina Ry J'ne     | 3,387                        | 3,232     | 801       | 462       | 4,382               | 3,831     | 1,175           | 5,220     | 322                  | 65        | -----     | -----     | 1,513                          | 517       |  |  |
| July 1 to J'ne 30         | 57,456                       | 48,044    | 9,563     | 7,633     | 68,772              | 57,604    | 10,267          | 28,761    | 8,084                | 10,138    | -----     | 35        | 22,761                         | 18,804    |  |  |
| E Jersey RR & Term July   | 1,974                        | 1,184     | -----     | -----     | 2,151               | 1,390     | 234             | 12        | 358                  | 477       | -----     | -----     | 451                            | 442       |  |  |
| East Jordan & South J'ne  | 5,859                        | 5,023     | 541       | 563       | 6,490               | 5,698     | 2,249           | 1,664     | 184                  | 412       | 76        | 96        | 1,463                          | 804       |  |  |
| July 1                    |                              |           |           |           |                     |           |                 |           |                      |           |           |           |                                |           |  |  |

| NAME OF ROAD                | TOTAL EXPENSES<br>Incl. General Exp. |           | NET<br>FROM RAILROAD |           | OUTSIDE OPERATIONS         |           |                          |           | TAXES        |               | FINAL NET    |               | MILES<br>end of Month |           |
|-----------------------------|--------------------------------------|-----------|----------------------|-----------|----------------------------|-----------|--------------------------|-----------|--------------|---------------|--------------|---------------|-----------------------|-----------|
|                             | This Year                            | Last Year | This Year            | Last Year | Gross Revenue<br>This Year | Last Year | Net Revenue<br>This Year | Last Year | Current Year | Previous Year | Current Year | Previous Year | This Year             | Last Year |
| Couderap & Pt Alleg. J'ne   | 7,843                                | 5,233     | 3,813                | 2,164     | -----                      | -----     | -----                    | -----     | 200          | 200           | 3,613        | 1,964         | 39                    | 39        |
| July 1 to J'ne 30.....      | 68,390                               | 81,307    | 49,632               | 40,868    | -----                      | -----     | -----                    | -----     | 2,760        | 2,760         | 46,872       | 38,108        | 6                     | 6         |
| Cranberry Lake.....July     | 1,496                                | 1,641     | 711                  | 97        | -----                      | -----     | -----                    | -----     | 98           | 54            | 612          | 42            | 6                     | 6         |
| Crane.....J'ne              | 2,074                                | 2,130     | 1,254                | 192       | 24                         | -----     | 22                       | -----     | 590          | 33            | 686          | 159           | -----                 | -----     |
| July 1 to J'ne 30.....      | 24,577                               | 33,637    | 11,310               | 8,311     | 99                         | -----     | 54                       | -----     | 957          | 400           | 10,408       | 7,911         | 2                     | 2         |
| Cripple Creek Central—      |                                      |           |                      |           |                            |           |                          |           |              |               |              |               |                       |           |
| Flor & Cripple Crk. July    | 23,846                               | 26,692    | 17,383               | 16,303    | -----                      | -----     | -----                    | -----     | 1,235        | 1,235         | 16,148       | 15,068        | 54                    | 54        |
| Midland Terminal.....July   | 12,909                               | 14,385    | 9,627                | 9,552     | -----                      | -----     | -----                    | -----     | 665          | 665           | 8,962        | 8,887         | 29                    | 29        |
| Crook Cr RR & Coal.....July | 1,398                                | 1,363     | -545                 | 1,640     | -----                      | -----     | -----                    | -----     | 181          | 176           | -727         | 1,463         | 17                    | 17        |
| Crossett.....J'ne           | 4,972                                | 3,619     | 1,025                | -886      | -----                      | -----     | -----                    | -----     | -----        | -----         | 1,025        | -886          | -----                 | -----     |
| July 1 to J'ne 30.....      | 61,730                               | 41,344    | 195                  | 2,920     | -----                      | -----     | -----                    | -----     | -----        | -----         | 195          | 2,920         | 10                    | 10        |
| Crystal River.....July      | 3,621                                | 6,439     | 2,432                | 4,342     | -----                      | -----     | -----                    | -----     | 800          | 750           | 1,632        | 3,592         | 16                    | 32        |
| Cumberland & Penn. July     | 46,664                               | 49,942    | 17,618               | 26,743    | 24                         | 7         | 24                       | 7         | 2,800        | 2,200         | 14,843       | 24,551        | 32                    | 32        |
| Cumberland Valley.....July  | 127,709                              | 108,189   | 89,672               | 92,244    | 1,377                      | 1,202     | 666                      | 690       | 4,083        | 3,712         | 86,255       | 89,221        | 162                   | 162       |
| Dans & Mt Morris. J'ne      | 3,531                                | 1,683     | -947                 | 183       | -----                      | -----     | -----                    | -----     | 103          | 76            | -1,051       | 107           | -----                 | -----     |
| July 1 to J'ne 30.....      | 24,799                               | 28,302    | 6,024                | 1,265     | -----                      | -----     | -----                    | -----     | 1,244        | 918           | 4,780        | 347           | 14                    | 14        |
| Dardanelle & Russell. J'ne  | 1,603                                | 1,010     | 486                  | 728       | -----                      | -----     | -----                    | -----     | 46           | 46            | 439          | 681           | -----                 | -----     |
| July 1 to J'ne 30.....      | 18,217                               | 15,955    | 9,347                | 5,642     | -----                      | -----     | -----                    | -----     | 563          | 563           | 8,783        | 5,078         | 5                     | 5         |
| Day R I & Northwest. July   | 7,307                                | 3,321     | -800                 | -320      | -----                      | -----     | -----                    | -----     | 1,550        | 1,550         | -2,350       | -1,870        | 49                    | 49        |
| Day Lebanon & Cin. July     | 3,309                                | 3,321     | -157                 | -398      | -----                      | -----     | -----                    | -----     | 191          | 189           | -349         | -587          | 27                    | 27        |
| Deering Southwest.....July  | 1,229                                | 979       | 547                  | 566       | -----                      | -----     | -----                    | -----     | -----        | -----         | 547          | 566           | 6                     | 6         |
| Delaware & Eastern. July    | 11,525                               | 11,466    | -3,060               | -2,960    | -----                      | -----     | -----                    | -----     | 785          | 514           | -3,845       | -3,475        | 45                    | 45        |
| Delaware & Hudson. July     | 973,344                              | 897,744   | 612,793              | 578,744   | 7,228                      | 6,289     | 354                      | 385       | 35,000       | 35,000        | 578,147      | 544,130       | 845                   | 845       |
| Greenw & Johnson. J'ne      | 4,962                                | 5,312     | 2,117                | 2,278     | -----                      | -----     | -----                    | -----     | 688          | 1             | 1,428        | 2,276         | -----                 | -----     |
| July 1 to June 30.....      | 55,927                               | 60,827    | 58,893               | 39,696    | -----                      | -----     | -----                    | -----     | 4,235        | 2,793         | 51,658       | 36,902        | 31                    | 31        |
| (New Year).....July         | 4,375                                | 3,782     | 3,951                | 4,045     | -----                      | -----     | -----                    | -----     | 400          | 267           | 3,551        | 3,778         | 31                    | 31        |
| Del Lack & West.....July    | 1,590,991                            | 1,616,705 | 1,577,233            | 1,242,533 | 221,545                    | 230,108   | 14,890                   | 1,269     | 98,400       | 112,800       | 1,493,723    | 1,131,003     | 931                   | 893       |
| Bangor & Portland. J'ne     | 16,005                               | 12,992    | 18,754               | 14,393    | -----                      | -----     | -----                    | -----     | 450          | 500           | 18,304       | 14,339        | 38                    | 38        |
| July 1 to J'ne 30.....      | 173,111                              | 141,672   | 175,975              | 162,293   | -----                      | -----     | -----                    | -----     | 5,400        | 6,090         | 170,575      | 156,203       | 10                    | 10        |
| Lack & Montrose.....July    | 2,351                                | 2,299     | 900                  | 748       | -----                      | -----     | -----                    | -----     | 45           | 50            | 855          | 698           | 10                    | 10        |
| Sussex.....July             | 13,043                               | 11,213    | 6,055                | 5,001     | -----                      | -----     | -----                    | -----     | 1,200        | 1,200         | 4,855        | 3,801         | 30                    | 30        |
| Syrac Bing & N Y.....July   | 42,948                               | 46,606    | 44,280               | 37,774    | -----                      | -----     | -----                    | -----     | 4,250        | 4,500         | 40,030       | 33,274        | 80                    | 80        |
| Delray Connecting.....July  | 7,199                                | 6,404     | 760                  | 2,371     | -----                      | -----     | -----                    | -----     | 255          | 257           | 505          | 2,114         | 14                    | 14        |
| Dents Run.....July          | 411                                  | 622       | -155                 | 444       | -----                      | -----     | -----                    | -----     | -----        | 16            | -155         | 428           | 6                     | 6         |
| Deny & Rio Grande.....July  | 1,225,509                            | 1,022,663 | 765,006              | 662,160   | 64,516                     | 51,684    | 12,640                   | 8,738     | 61,000       | 61,000        | 716,646      | 609,938       | 2,552                 | 2,535     |
| Boca & Loyalton.....July    | 10,111                               | 9,722     | 19,434               | 8,044     | -----                      | -----     | -----                    | -----     | 830          | 850           | 18,604       | 7,194         | 45                    | 45        |
| Rio Grande South.....July   | 32,264                               | 27,841    | 12,858               | 23,467    | -----                      | -----     | -----                    | -----     | 2,500        | 2,500         | 10,358       | 20,967        | 179                   | 180       |
| Denver Boulder & W. July    | 13,555                               | 8,427     | 4,441                | 1,300     | -----                      | -----     | -----                    | -----     | 375          | 300           | 4,066        | 1,300         | 46                    | 46        |
| Depue & Northern.....July   | 944                                  | 534       | 343                  | 25        | -----                      | -----     | -----                    | -----     | 25           | 25            | 318          | -----         | 0.72                  | 0.72      |
| De Queen & Eastern. J'ne    | 8,363                                | 12,480    | 1,606                | -6,021    | -----                      | -----     | -----                    | -----     | 159          | 15            | 1,447        | -6,037        | -----                 | -----     |
| July 1 to J'ne 30.....      | 133,716                              | 111,677   | 16,306               | 6,565     | -----                      | -----     | -----                    | -----     | 1,908        | 1,764         | 14,398       | 4,800         | 42                    | 42        |
| (New Year).....July         | 4,283                                | 10,039    | 1,365                | -1,963    | -----                      | -----     | -----                    | -----     | 159          | 159           | 1,206        | -2,122        | 42                    | 42        |
| Des Moines Union.....J'ne   | 16,832                               | 17,404    | 23,849               | 6,917     | -----                      | -----     | -----                    | -----     | 4,736        | 2,452         | 19,112       | 4,465         | -----                 | -----     |
| July 1 to J'ne 30.....      | 200,421                              | 205,153   | 107,230              | 104,534   | -----                      | -----     | -----                    | -----     | 34,436       | 29,781        | 72,793       | 74,752        | 5                     | 4         |
| Des Moines Western. J'ne    | 1,621                                | 1,154     | 1,249                | 450       | -----                      | -----     | -----                    | -----     | Cr. 215      | 116           | 1,465        | 334           | -----                 | -----     |
| July 1 to J'ne 30.....      | 14,022                               | 9,765     | 5,305                | 11,152    | -----                      | -----     | -----                    | -----     | 1,984        | 1,828         | 3,320        | 9,323         | 4                     | 4         |
| Detroit & Mackinac.....July | 68,734                               | 61,191    | 33,790               | 43,410    | 4,512                      | 1,943     | 1,565                    | -2,253    | 7,209        | 6,943         | 28,146       | 34,313        | 347                   | 347       |
| Det & Tol Sh Line.....J'ne  | 34,969                               | 33,847    | 20,560               | 23,508    | -----                      | -----     | -----                    | -----     | 2,950        | 3,436         | 26,116       | 20,072        | -----                 | -----     |
| July 1 to J'ne 30.....      | 449,776                              | 429,913   | 319,405              | 448,507   | -----                      | -----     | -----                    | -----     | 39,156       | 39,867        | 280,238      | 408,640       | 78                    | 78        |
| (New fiscal year) July      | 40,931                               | 36,567    | 28,558               | 21,327    | -----                      | -----     | -----                    | -----     | 3,050        | 3,436         | 25,508       | 17,890        | 78                    | 78        |
| Detroit Terminal.....July   | 1,578                                | 742       | 588                  | 126       | -----                      | -----     | -----                    | -----     | 315          | 309           | 272          | -183          | 9                     | 9         |
| Det Tol & Ironton.....July  | 96,602                               | 106,615   | 17,187               | 3,890     | -----                      | -----     | -----                    | -----     | 6,510        | 6,978         | 10,557       | -3,083        | 438                   | 438       |
| Ann Arbor.....July          | 96,231                               | 109,096   | 45,133               | 32,309    | 18,820                     | -----     | 4,420                    | -----     | 12,330       | 11,368        | 37,222       | 20,941        | 300                   | 300       |
| Doniph Ken & Searcy. J'ne   | 1,579                                | -----     | 563                  | -----     | -----                      | -----     | -----                    | -----     | 10           | -----         | 553          | -----         | -----                 | -----     |
| July 1 to J'ne 30.....      | 10,003                               | -----     | 7,256                | -----     | -----                      | -----     | -----                    | -----     | 60           | -----         | 7,196        | -----         | 6                     | 6         |
| Dry Fork.....July           | 7,579                                | 8,251     | 9,398                | 5,029     | -----                      | -----     | -----                    | -----     | 356          | 339           | 9,041        | 4,689         | 30                    | 30        |
| Duluth & Iron Range. July   | 332,038                              | 265,213   | 1,022,267            | 716,775   | 8,583                      | 19,503    | 5,243                    | 9,991     | 53,757       | 39,775        | 973,753      | 686,991       | 167                   | 167       |
| Dul Missabe & North. July   | 434,309                              | 333,392   | 1,575,472            | 1,145,276 | 8,205                      | 14,078    | 6,398                    | 9,859     | 83,701       | 60,255        | 1,498,169    | 1,094,873     | 281                   | 273       |
| Duluth R L & Wian.....July  | 26,024                               | 21,295    | 13,985               | 4,339     | -----                      | -----     | -----                    | -----     | 1,603        | 1,014         | 12,381       | 3,324         | 92                    | 92        |
| Duluth Sou Sh & AU. J'ne    | 204,868                              | 165,287   | 64,615               | 35,060    | 7,034                      | 6,822     | 2,033                    | 2,644     | 21,816       | 10,353        | 44,832       | 27,351        | -----                 | -----     |
| July 1 to J'ne 30.....      | 1,979,518                            | 2,214,374 | 739,819              | 707,541   | 66,248                     | 65,042    | 7,866                    | 18,470    | 203,599      | 186,345       | 544,086      | 539,656       | 593                   | 590       |
| Dunbar & Wausauke. J'ne     | 491                                  | 271       | 1,081                | 2,982     | -----                      | -----     | -----                    | -----     | 66           | 67            | 1,014        | 2,914         | -----                 | -----     |
| July 1 to J'ne 30.....      | 12,563                               | 18,214    | 8,512                | 11,684    | -----                      | -----     | -----                    | -----     | 813          | 790           | 7,698        | 10,894        | 13                    | 13        |
| Dunleith & Dub Edge. July   | 1,097                                | 1,593     | 16,451               | 14,595    | -----                      | -----     | -----                    | -----     | 2,690        | 1,813         | 13,760       | 12,781        | 1                     | 1         |
| Durham & Southern. July     | 11,313                               | 11,870    | 16,929               | 10,529    | -----                      | -----     | -----                    | -----     | 404          | 394           | 16,524       | 10,134        | 58                    | 58        |
| Durham Transport'n. July    | 995                                  | 1,947     | 1,772                | -621      | -----                      | -----     | -----                    | -----     | 12           | 25            | 1,760        | -646          | 9                     | 9         |
| Dyersburg Northern. July    | 6,337                                | 2,635     | 281                  | 2,480     | -----                      | -----     | -----                    | -----     | 104          | 107           | 176          | 2,356         | 31                    | 31        |
| E Broad Top RR & C. July    | 7,837                                | 8,413     | 7,555                | 7,471     | -----                      | -----     | -----                    | -----     | 300          | 200           | 7,255        | 7,271         | 42                    | 42        |
| East Carolina Ry.....J'ne   | 3,593                                | 6,381     | 789                  | -2,550    | -----                      | -----     | -----                    | -----     | 68           | 68            | 720          | -2,619        | -----                 | -----     |
| July 1 to J'ne 40.....      | 54,686                               | 71,256    | 14,085               | -13,652   | -----                      | -----     | -----                    | -----     | 825          | 825           | 13,260       | -14,477       | 38                    | 38        |
| E Jersey RR & Term. July    | 1,297                                | 1,166     | 854                  | 224       | 7,816                      | 8,092     | 1,615                    | 2,432     | 150          | 40            | 2,319        | 2,617         | 0.48                  | 0.48      |
| East Jordan & South. J'ne   | 4,000                                | 3,003     | 2,490                | 2,696     | -----                      | -----     | -----                    | -----     | 337          | 540           | 2,152        | 2,154         | -----                 | -----     |
| July 1 to J'ne 30.....      | 49,862                               | 56,107    | 21,904               | 4,918     | -----                      | -----     | -----                    | -----     | 3,691        | 3,612         | 18,213       | 1,306         | 30                    | 25        |
| (New fiscal year) July      | 4,824                                | 3,215     | 2,778                | 2,479     | -----                      | -----     | -----                    | -----     | 307          | 301           | 2,470        | 2,178         | 28                    | 28        |
| East St L Connecting. July  | 19,572                               | 18,572    | 5,881                | 10,908    | 27                         | -----     | 17                       | -40       | 900          | 950           | 4,999        | 9,918         | 3                     | 13        |
| E Tenn & W Nor Car. May     | 9,353                                | 9,299     | 8,693                | 8,510     | -----                      | -----     | -----                    | -----     | 400          | 400           | 8,293        | 8,110         | -----                 | -----     |
| July 1 to May 31.....       | 106,880                              | 117,864   | 96,299               | 102,187   | -----                      | -----     | -----                    | -----     | 4,308        | 4,234         | 91,991       | 87,952        | 34                    | 34        |
| Eastern Kentucky.....July   | 3,750                                | 3,412     | -1,076               | 153       | -----                      | -----     | -----                    | -----     | 110          | 133           | -1,186       | 19            | 36                    | 36        |

| NAME OF ROAD               | FREIGHT & PASSENGER EARNINGS |           |           |           | TOTAL EARNINGS      |           | MAINTENANCE EXPENSES |           |            |           | TRAFFIC & TRANSPORTATION EXP'S |           |                |           |
|----------------------------|------------------------------|-----------|-----------|-----------|---------------------|-----------|----------------------|-----------|------------|-----------|--------------------------------|-----------|----------------|-----------|
|                            | 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 |
| Erie—(Concluded)—          |                              |           |           |           |                     |           |                      |           |            |           |                                |           |                |           |
| Bath & Hammonds J'ne       | 1,167                        | 1,004     | 11,092    | 1,078     | 2,665               | 2,282     | 453                  | 581       | 696        | 401       | 39                             | 27        | 1,064          | 1,151     |
| July 1 to J'ne 30          | 22,911                       | 24,465    | 14,387    | 14,374    | 41,922              | 41,888    | 5,572                | 5,520     | 3,077      | 3,307     | 500                            | 414       | 14,907         | 14,989    |
| (New fiscal year) July     | 1,191                        | 948       | 1,823     | 1,955     | 3,353               | 3,206     | 911                  | 638       | 448        | 127       | 135                            | -----     | 1,368          | 1,393     |
| New Jersey & N Y J'ne      | 14,165                       | 13,407    | 40,777    | 40,300    | 57,852              | 55,728    | Cr. 13               | 12,874    | 4,501      | 7,048     | 515                            | 611       | 22,849         | 23,204    |
| July 1 to June 30          | 157,166                      | 143,629   | 451,627   | 440,273   | 634,551             | 610,481   | 73,743               | 108,491   | 56,945     | 59,891    | 6,673                          | 5,032     | 280,113        | 305,643   |
| (New fiscal year) July     | 13,690                       | 13,077    | 49,485    | 44,207    | 65,958              | 59,583    | 8,481                | 9,280     | 3,359      | 3,891     | 1,119                          | 396       | 22,923         | 22,933    |
| N Y Susq & West J'ne       | 114,075                      | 105,459   | 51,214    | 48,561    | 190,372             | 179,373   | 23,078               | 77,572    | 22,154     | 24,123    | 1,907                          | 1,425     | 69,396         | 67,964    |
| July 1 to J'ne 30          | 1,642,680                    | 1,604,310 | 595,670   | 566,196   | 2,530,379           | 2,479,106 | 254,119              | 453,859   | 264,997    | 259,267   | 18,644                         | 16,056    | 914,827        | 924,789   |
| Wilkes-Barre & E. July     | 141,022                      | 37,282    | 571       | 759       | 42,037              | 38,477    | 13,286               | 17,596    | 9,204      | 7,207     | 543                            | 341       | 14,436         | 15,519    |
| Erie & Mich Ry & Nav. July | 7,004                        | 7,862     | 85        | 84        | 7,774               | 9,142     | 29                   | 31        | 748        | 2,458     | 34                             | 34        | 3,681          | 3,673     |
| Escanaba & Lake Sup. July  | 19,341                       | 16,758    | 1,468     | 1,625     | 28,073              | 22,439    | 9,887                | 3,847     | 2,644      | 1,837     | -----                          | -----     | 5,962          | 4,962     |
| Eureka & Palisade J'ne     | 10,009                       | -2,175    | 2,043     | 1,160     | 12,955              | -462      | 4,804                | 953       | 2,219      | 3,656     | 108                            | 10        | 3,725          | 1,426     |
| July 1 to J'ne 30          | 103,315                      | 63,733    | 17,191    | 15,849    | 123,371             | 86,512    | 42,171               | 35,909    | 23,397     | 22,375    | 230                            | 121       | 51,442         | 40,028    |
| (New fiscal year) July     | 9,796                        | 4,940     | 1,455     | 1,625     | 12,135              | 7,062     | 4,393                | 1,493     | 1,704      | 764       | 23                             | 10        | 4,181          | 3,272     |
| Fairchild & N E. July      | 1,080                        | 813       | 553       | 559       | 1,784               | 1,513     | 2,630                | 294       | 729        | 53        | -----                          | -----     | 1,355          | 854       |
| Fitzg Ocala & Brox. J'ne   | 2,100                        | 1,992     | 961       | 1,071     | 3,250               | 3,232     | 637                  | 696       | 435        | 307       | 85                             | 29        | 1,710          | 1,638     |
| July 1 to J'ne 30          | 40,225                       | 41,997    | 12,851    | 13,264    | 53,323              | 59,455    | 8,810                | 11,568    | 5,871      | 6,768     | 1,127                          | 324       | 22,222         | 25,218    |
| (New fiscal year) July     | 2,152                        | 2,677     | 1,297     | 1,238     | 3,640               | 4,036     | 647                  | 825       | 417        | 233       | 77                             | 64        | 1,853          | 1,458     |
| Fliat River & N E. J'ne    | 2,152                        | 1,110     | 321       | 375       | 2,571               | 1,593     | 631                  | 549       | 408        | 202       | 5                              | -----     | 806            | 716       |
| July 1 to J'ne 30          | 16,892                       | 13,653    | 3,915     | 5,607     | 21,766              | 25,694    | 8,219                | 5,982     | 3,517      | 3,819     | 34                             | 269       | 6,840          | 8,992     |
| Florida July               | 1,602                        | 3,124     | 1,100     | 1,229     | 3,741               | 4,886     | 698                  | 1,515     | 396        | 764       | 131                            | 45        | 1,135          | 1,831     |
| Florida Central July       | 8,009                        | 5,629     | 548       | 577       | 8,634               | 6,289     | 834                  | 1,389     | 109        | 144       | 231                            | 206       | 1,079          | 994       |
| Florida East Coast July    | 84,593                       | 79,463    | 62,715    | 52,289    | 176,178             | 160,116   | 33,296               | 44,283    | 40,080     | 45,772    | 4,096                          | 3,435     | 76,065         | 85,916    |
| Fonda Johns & Glov. J'ne   | 20,217                       | 16,974    | 46,835    | 44,702    | 69,714              | 63,621    | 5,248                | 6,485     | 4,112      | 3,201     | 512                            | 414       | 18,420         | 18,318    |
| July 1 to J'ne 30          | 223,751                      | 215,813   | 521,541   | 534,421   | 773,848             | 777,474   | 63,426               | 79,096    | 43,390     | 46,516    | 5,771                          | 5,329     | 222,991        | 232,971   |
| (New Year) July            | 19,346                       | 15,246    | 62,635    | 61,035    | 89,206              | 78,249    | 6,136                | 6,139     | 3,423      | 3,046     | 1,592                          | 931       | 19,909         | 21,056    |
| Fordyce & Princeton July   | 3,697                        | 5,040     | -----     | -----     | 3,697               | 5,040     | 891                  | 1,117     | 422        | 414       | -----                          | -----     | 874            | 757       |
| Ft Smith & Western July    | 32,336                       | 26,429    | 19,222    | 18,364    | 54,699              | 47,600    | 17,094               | 17,317    | 15,153     | 11,106    | 1,070                          | 815       | 16,658         | 15,976    |
| St L El Reno & W. July     | 7,102                        | 3,064     | 1,586     | 1,368     | 9,124               | 4,810     | 2,517                | 1,079     | 620        | 408       | 253                            | 137       | 2,313          | 2,636     |
| Fourche Riv Val & ITA J'ne | 6,761                        | 4,608     | 66        | 72        | 6,833               | 4,690     | 156                  | 1,074     | 556        | 305       | -----                          | -----     | 1,036          | 483       |
| July 1 to J'ne 30          | 62,875                       | 46,945    | 832       | 1,659     | 63,762              | 48,710    | 12,380               | 16,971    | 4,971      | 5,629     | -----                          | -----     | 12,955         | 12,086    |
| Franklin & Abbeville July  | 162                          | 92        | 231       | 235       | 566                 | 384       | 785                  | 1,233     | 340        | 174       | 137                            | 160       | 771            | 727       |
| Freeo Valley July          | 1,886                        | 2,245     | -----     | -----     | 1,886               | 2,245     | 1,210                | 1,044     | 105        | 211       | -----                          | -----     | 193            | 870       |
| Gainesville Midland July   | 5,490                        | 4,408     | 4,430     | 4,039     | 10,557              | 8,995     | 1,582                | 1,469     | 1,327      | 906       | 222                            | 168       | 5,265          | 4,557     |
| Galesb. & Great East July  | 469                          | 363       | 255       | 310       | 724                 | 674       | 69                   | 64        | 5          | -----     | -----                          | -----     | 319            | 313       |
| Galv Beaumont & NE J'ne    | 1,096                        | 796       | -----     | -----     | 1,096               | 796       | 104                  | -----     | 164        | -----     | -----                          | -----     | 986            | -----     |
| July 1 to J'ne 30          | 13,384                       | 6,373     | -----     | -----     | 13,384              | 6,373     | 1,253                | -----     | 1,550      | -----     | -----                          | -----     | 10,919         | -----     |
| (New fiscal year) July     | 1,276                        | 1,187     | -----     | -----     | 1,276               | 1,187     | 104                  | 103       | 191        | 30        | 125                            | -----     | 1,100          | 865       |
| Galv Hous & Hender July    | 8,399                        | 5,917     | 15,199    | 13,159    | 25,835              | 21,214    | 3,485                | 2,221     | 1,860      | 1,700     | 1,188                          | 951       | 9,115          | 10,328    |
| Galveston Wharf Co. J'ne   | -----                        | -----     | -----     | -----     | 6,804               | 7,167     | 4,328                | 4,158     | 303        | 125       | -----                          | -----     | 3,899          | 3,266     |
| July 1 to J'ne 30          | -----                        | -----     | -----     | -----     | 190,392             | 119,704   | 37,859               | 44,417    | 5,017      | 1,533     | -----                          | -----     | 85,352         | 54,147    |
| Garbutt & Don Sh L. July   | 201                          | 522       | -----     | -----     | 201                 | 522       | 89                   | 205       | 63         | 21        | 35                             | 35        | 135            | 218       |
| Genesee & Wyoming July     | 11,991                       | 11,179    | 73        | 51        | 12,068              | 11,237    | 804                  | 868       | 426        | 672       | 410                            | 122       | 1,647          | 1,577     |
| Georges Valley July        | 641                          | 417       | 183       | 220       | 914                 | 690       | 178                  | 179       | 2          | 14        | -----                          | -----     | 428            | 427       |
| Georgetown & West July     | 18,900                       | 15,764    | 3,504     | 2,972     | 23,567              | 20,381    | 6,399                | 3,136     | 5,086      | 4,383     | 177                            | 221       | 7,073          | 5,538     |
| Georgia J'ne               | 109,610                      | 115,725   | 58,877    | 61,306    | 179,240             | 191,189   | Cr. 16,244           | 25,718    | 33,485     | 47,530    | 9,278                          | 10,041    | 99,084         | 94,701    |
| July 1 to J'ne 30          | 1,867,587                    | 1,917,636 | 716,448   | 763,760   | 2,751,094           | 2,858,750 | 430,385              | 425,310   | 430,568    | 431,475   | 100,924                        | 104,889   | 1,181,482      | 1,282,912 |
| Georgia & Florida July     | 20,412                       | 16,218    | 12,172    | 8,654     | 34,269              | 25,886    | 5,025                | 4,592     | 5,372      | 4,158     | 1,250                          | 1,276     | 12,025         | 8,993     |
| Ga Coast & Piedmont J'ne   | 3,379                        | 1,583     | 2,278     | 1,693     | 6,526               | 3,688     | 1,683                | 1,275     | 779        | 474       | 148                            | 183       | 2,960          | 2,329     |
| July 1 to J'ne 30          | 38,980                       | 32,512    | 23,614    | 26,635    | 69,350              | 65,022    | 17,382               | 10,736    | 6,707      | 6,825     | 2,290                          | 3,174     | 29,550         | 34,649    |
| (New Year) July            | 3,755                        | 1,204     | 2,428     | 1,680     | 6,632               | 3,254     | 1,512                | 1,190     | 837        | 407       | 133                            | 193       | 2,450          | 2,230     |
| Georgia Fla & Ala July     | 15,419                       | 15,031    | 14,289    | 16,867    | 32,659              | 35,004    | 5,008                | 6,894     | 4,713      | 3,699     | 974                            | 828       | 13,813         | 15,232    |
| Georgia Northern July      | 9,043                        | 6,679     | 4,216     | 3,709     | 13,969              | 10,899    | 1,797                | 1,780     | 1,908      | 1,117     | 631                            | 472       | 3,084          | 2,712     |
| Georgia South & Fla July   | 93,301                       | 71,484    | 57,729    | 52,969    | 169,501             | 139,961   | 17,468               | 9,156     | 31,074     | 28,273    | 5,171                          | 5,276     | 67,740         | 57,363    |
| Gideon & No Island July    | 3,864                        | -----     | -----     | -----     | 3,864               | -----     | -----                | 2,331     | -----      | 301       | -----                          | 25        | 845            | -----     |
| Gould Southwestern July    | 1,483                        | -----     | 352       | -----     | 1,835               | -----     | 348                  | -----     | 242        | -----     | 130                            | -----     | 709            | -----     |
| Grafton & Upton July       | 6,237                        | 3,752     | 1,198     | 1,390     | 7,435               | 5,142     | 1,501                | 842       | 80         | 26        | -----                          | -----     | 2,744          | 1,183     |
| Grand Rapids & Ind July    | 216,892                      | 181,853   | 169,596   | 157,298   | 417,308             | 367,697   | 53,312               | 44,654    | 62,007     | 52,956    | 11,605                         | 10,324    | 167,478        | 140,237   |
| Grand Tr of Can in U S—    |                              |           |           |           |                     |           |                      |           |            |           |                                |           |                |           |
| Atlan & St Lawr. J'ne      | 61,389                       | 54,792    | 24,646    | 24,918    | 95,802              | 87,969    | 18,900               | 9,999     | 9,777      | 3,778     | 2,708                          | 3,197     | 26,953         | 34,635    |
| July 1 to J'ne 30          | 836,089                      | 1,102,676 | 282,115   | 287,346   | 1,241,955           | 1,481,542 | 182,962              | 237,535   | 154,304    | 200,890   | 35,395                         | 35,557    | 455,478        | 628,961   |
| Central Vermont J'ne       | 194,450                      | 167,508   | 82,692    | 84,413    | 295,239             | 273,694   | 45,213               | 9,897     | Cr. 14,462 | 13,230    | 7,832                          | 6,018     | 116,388        | 86,969    |
| July 1 to J'ne 30          | 2,273,150                    | 2,133,789 | 959,567   | 988,938   | 3,497,274           | 3,391,730 | 428,081              | 404,923   | 454,793    | 457,329   | 90,006                         | 82,878    | 1,605,576      | 1,544,411 |
| (New fiscal year) July     | 133,335                      | 165,266   | 111,851   | 100,522   | 326,963             | 288,491   | 41,612               | 35,070    | 37,640     | 46,365    | 9,291                          | 8,847     | 127,406        | 135,802   |
| Champl & St Lawr. J'ne     | 263                          | 392       | 145       | 164       | 462                 | 609       | 74                   | 50        | 35         | 64        | 21                             | 23        | 466            | 249       |
| July 1 to J'ne 30          | 4,315                        | 6,795     | 1,733     | 2,190     | 6,899               | 9,615     | 786                  | 797       | 773        | 902       | 236                            | 237       | 5,541          | 3,917     |
| Ch Det & Can Gr Tr J'ne    | 22,177                       | 18,791    | 11,653    | 12,729    | 41,155              | 34,261    | 10,835               | 2,667     | 13,400     | Cr. 4,424 | 2,115                          | 1,657     | 27,772         | 23,224    |
| July 1 to J'ne 30          | 319,634                      | 171,483   | 124,500   | 161,423   | 489,260             | 381,800   | 128,367              | 154,087   | 85,305     | 101,829   | 23,692                         | 19,870    | 337,543        | 349,917   |
| Cin Sag & Mack J'ne        | 10,986                       | 9,681     | 3,543     | 3,462     | 15,956              | 15,883    | 6,275                | 4,147     | 5,654      | Cr. 811   | 874                            | 806       | 7,883          | 7,757     |
| July 1 to J'ne 30          | 125,008                      | 139,164   | 44,014    | 50,185    | 185,567             | 200,386   | 46,664               |           |            |           |                                |           |                |           |

| NAME OF ROAD                   | TOTAL EXPENSES |           | NET       |           | 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 | end of Month | Last Year |
|                                | \$             | \$        | \$        | \$        | \$                 | \$          | \$        | \$        | \$           | \$            | \$           | \$            | This Year    | Last Year |
| <i>Erie—(Concluded)—</i>       |                |           |           |           |                    |             |           |           |              |               |              |               |              |           |
| Bath & Hammonds, J'ne          | 2,267          | 2,180     | 398       | 102       |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 24,217         | 24,923    | 17,704    | 16,964    |                    |             |           |           |              |               |              |               | 10           | 10        |
| (New fiscal year), July        | 2,878          | 2,168     | 474       | 1,038     |                    |             |           |           |              |               |              |               | 10           | 10        |
| New Jersey & N. Y. J'ne        | 28,563         | 44,436    | 29,289    | 11,291    |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 426,372        | 486,362   | 208,176   | 124,119   |                    |             |           |           |              |               |              |               | 47           | 47        |
| (New fiscal year), July        | 36,650         | 37,278    | 23,307    | 22,305    |                    |             |           |           |              |               |              |               | 47           | 47        |
| N. Y. Susq. & West, J'ne       | 121,023        | 177,255   | 69,348    | 2,118     |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 1,502,649      | 1,699,778 | 1,028,329 | 779,327   | 76,649             | 94,910      | -1,547    | -1,889    | 15,084       | Cr. 18,151    | 52,716       | 18,380        | 151          | 15 F      |
| (New fiscal year), July        | 1,502,649      | 1,699,778 | 1,028,329 | 779,327   | 76,649             | 94,910      | -1,547    | -1,889    | 15,084       | Cr. 18,151    | 52,716       | 18,380        | 151          | 15 F      |
| Wilkes-Barre & E., July        | 38,216         | 41,088    | 3,821     | -2,611    |                    |             |           |           |              |               |              |               | 92           | 92        |
| Erie & Mich Ry & Nav., July    | 4,912          | 6,852     | 2,861     | 2,290     |                    |             |           |           |              |               |              |               | 11           | 11        |
| Escanaba & Lake Sup., July     | 20,734         | 12,804    | 7,339     | 9,634     |                    |             |           |           |              |               |              |               | 125          | 125       |
| Eureka & Palisade, J'ne        | 12,373         | 6,770     | 581       | -7,232    |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 125,234        | 105,316   | 4,136     | -18,803   |                    |             |           |           |              |               |              |               | 88           | 88        |
| (New fiscal year), July        | 10,814         | 5,940     | 1,321     | 1,122     |                    |             |           |           |              |               |              |               | 88           | 88        |
| Fairchild & N. E., July        | 4,931          | 1,210     | -3,146    | 303       |                    |             |           |           |              |               |              |               | 38           | 38        |
| Fitzg. Ocala & Brox., J'ne     | 3,506          | 3,641     | -256      | -409      | 369                | 244         | 171       | -75       | 200          | 205           | -285         | -690          |              |           |
| July 1 to J'ne 30              | 46,804         | 54,308    | 8,518     | 5,147     | 3,788              | 2,211       | 1,260     | -4,108    | 2,227        | 3,323         | 7,552        | -2,284        | 40           | 40        |
| (New fiscal year), July        | 3,713          | 3,217     | -73       | 818       | 297                | 307         | 115       | 75        | 200          | 205           | -158         | 689           | 40           | 40        |
| Flint River & N. E., J'ne      | 2,025          | 1,583     | 546       | 16        |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 20,024         | 20,653    | 1,742     | 5,040     |                    |             |           |           |              |               |              |               | 25           | 25        |
| Florida, July                  | 2,877          | 4,822     | 864       | 64        |                    |             |           |           |              |               |              |               | 58           | 58        |
| Florida Central, July          | 2,484          | 2,960     | 6,150     | 3,329     |                    |             |           |           |              |               |              |               | 58           | 58        |
| Florida East Coast, July       | 161,422        | 187,939   | 14,755    | -27,822   |                    |             |           |           | 11,544       | 11,000        | 3,211        | -38,822       | 583          | 584       |
| Fonda Johns & Glov., J'ne      | 30,533         | 30,727    | 39,174    | 32,893    | 703                | 654         | -1,933    | -238      | 4,982        | 4,599         | 32,259       | 28,055        |              |           |
| July 1 to J'ne 30              | 373,316        | 396,364   | 400,532   | 381,110   | 23,405             | 28,286      | 4,716     | -5,566    | 35,232       | 32,099        | 360,582      | 343,443       | 84           | 85        |
| (New Year), July               | 35,691         | 34,311    | 49,515    | 43,937    | 11,475             | 11,416      | 1,737     | 1,523     | 3,000        | 2,750         | 48,253       | 42,711        | 84           | 85        |
| Fordyce & Princeton, July      | 2,338          | 2,389     | 1,358     | 2,651     |                    |             |           |           |              |               |              |               | 22           | 22        |
| Ft. Smith & Western, July      | 52,434         | 47,609    | 2,264     | -9        |                    |             |           |           | 4,200        | 7,500         | -1,935       | -7,509        | 221          | 221       |
| St. L. El Reno & W., July      | 6,164          | 4,653     | 2,959     | 157       |                    |             |           |           |              |               |              |               | 42           | 42        |
| Fourche Riv. Val. & I. T. J'ne | 2,123          | 2,198     | 4,703     | 2,502     |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 34,346         | 39,001    | 29,415    | 9,708     |                    |             |           |           |              |               |              |               | 14           | 14        |
| Franklin & Abbeville, July     | 2,037          | 2,299     | -1,471    | -1,915    |                    |             |           |           |              |               |              |               |              |           |
| Freco Valley, July             | 1,560          | 2,126     | 326       | 119       |                    |             |           |           |              |               |              |               | 33           | 33        |
| Gainesville Midland, July      | 9,623          | 8,657     | 934       | 338       |                    |             |           |           |              |               |              |               | 74           | 74        |
| Galesb. & Great East, July     | 498            | 482       | 225       | 191       |                    |             |           |           |              |               |              |               | 10           | 12        |
| Galy. Beaumont & N. E. J'ne    | 1,255          | 1,170     | -159      | -373      |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 13,743         | 9,361     | -359      | -2,988    |                    |             |           |           |              |               |              |               | 17           | 17        |
| (New fiscal year), July        | 1,520          | 998       | -243      | 188       |                    |             |           |           |              |               |              |               | 17           | 17        |
| Galy. Hous. & Hender, July     | 16,866         | 16,315    | 8,969     | 4,898     |                    |             |           |           | 2,333        | 2,963         | 6,635        | 1,935         | 50           | 50        |
| Galveston Wharf Co., J'ne      | 8,790          | 7,712     | -1,976    | -545      |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 133,798        | 103,896   | 64,593    | 15,817    |                    |             |           |           |              |               |              |               | 37           | 34        |
| Garbutt & Don Sh. L., July     | 323            | 490       | -121      | 41        |                    |             |           |           |              |               |              |               | 15           | 15        |
| Genesee & Wyoming, July        | 3,927          | 5,420     | 8,140     | 5,817     |                    |             |           |           |              |               |              |               | 16           | 16        |
| Georges Valley, July           | 664            | 690       | 250       |           |                    |             |           |           |              |               |              |               | 8            | 8         |
| Georgetown & West, July        | 19,646         | 14,160    | 3,920     | 6,221     |                    |             |           |           |              |               |              |               | 101          | 101       |
| Georgia, J'ne                  | 134,706        | 189,267   | 44,534    | 1,922     |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 2,231,052      | 2,341,408 | 520,041   | 517,341   |                    |             |           |           |              |               |              |               | 307          | 307       |
| Georgia & Florida, July        | 27,568         | 21,987    | 6,700     | 3,898     |                    |             |           |           |              |               |              |               | 254          | 227       |
| Ga. Coast & Piedmont, J'ne     | 16,044         | 4,907     | 491       | -1,218    |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 61,694         | 63,510    | 6,665     | 1,512     |                    |             |           |           |              |               |              |               | 84           | 84        |
| (New Year), July               | 5,492          | 4,457     | 1,139     | -1,202    |                    |             |           |           |              |               |              |               | 84           | 84        |
| Georgia Fla. & Ala., July      | 28,887         | 30,064    | 3,771     | 4,939     | 1,479              |             | -346      |           | 1,560        | 1,560         | 1,864        | 3,379         | 167          | 167       |
| Georgia Northern, July         | 9,383          | 7,981     | 4,586     | 2,917     |                    |             |           |           |              |               |              |               | 68           | 68        |
| Georgia South & Fla., July     | 129,515        | 108,773   | 39,985    | 31,188    | 2,126              | 1,918       | 1,647     | 1,514     | 8,066        | 7,551         | 33,566       | 25,151        | 395          | 395       |
| Gideon & No. Island, July      | 3,663          |           | 201       |           |                    |             |           |           |              |               |              |               | 15           |           |
| Gould Southwestern, July       | 1,502          |           | 333       |           |                    |             |           |           |              |               |              |               | 18           |           |
| Grafton & Upton, July          | 4,680          | 2,411     | 2,754     | 2,730     |                    |             |           |           |              |               |              |               | 19           | 19        |
| Grand Rapids & Ind., July      | 308,469        | 261,817   | 108,839   | 105,879   | 2,968              | 2,989       | -2,235    | -376      | 21,132       | 20,760        | 85,470       | 84,742        | 591          | 581       |
| Grand Tr. of Can. in U. S.—    |                |           |           |           |                    |             |           |           |              |               |              |               |              |           |
| Atlan. & St. Law., J'ne        | 61,891         | 54,218    | 33,921    | 33,750    |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 859,390        | 1,123,813 | 382,574   | 352,723   |                    |             |           |           |              |               |              |               | 166          | 166       |
| Central Vermont, J'ne          | 162,147        | 122,933   | 133,091   | 150,760   | 2,226              | 2,188       | 913       | 1,155     | 477          | 666           | 133,527      | 151,249       |              |           |
| July 1 to J'ne 30              | 2,654,725      | 2,583,676 | 832,547   | 808,124   | 22,124             | 21,843      | 9128      | 7,340     | 113,652      | 102,096       | 728,023      | 713,378       | 411          | 410       |
| (New fiscal year), July        | 222,790        | 233,346   | 104,193   | 55,144    | 2,768              | 1,832       | 1,318     | 1,531     | 10,116       | 9,025         | 95,395       | 47,650        | 411          | 411       |
| Champl. & St. Law., J'ne       | 625            | 427       | -162      | 181       |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 7,535          | 6,153     | -636      | 3,462     |                    |             |           |           |              |               |              |               | 34           | 34        |
| Ch. Det. & Can. Gr. Tr., J'ne  | 55,974         | 24,058    | -14,819   | 10,202    |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 589,966        | 636,424   | -100,706  | -254,623  |                    |             |           |           |              |               |              |               | 60           | 60        |
| Cin. Sag. & Mack., J'ne        | 21,470         | 12,262    | -5,514    | 3,620     |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 191,027        | 183,526   | -5,069    | 16,859    |                    |             |           |           |              |               |              |               | 52           | 52        |
| Det. Gr. H. & Milw., J'ne      | 114,640        | 69,983    | 33,519    | 57,039    | 475                | 399         | 80        | -9        |              |               |              |               |              |           |
| July 1 to J'ne 30              | 1,312,680      | 1,451,488 | 386,722   | 293,347   | 3,056              | 2,314       | -109      | -760      | 32,726       | 32,538        | 353,885      | 220,049       | 190          | 190       |
| Grand Trunk West, J'ne         | 324,245        | 2,200     | 136,109   | 392,444   | 6,417              | 8,417       | -884      | -256      | 1,609        | 1,580         | 133,616      | 390,607       |              |           |
| July 1 to J'ne 30              | 3,763,285      | 4,259,663 | 1,798,430 | 1,568,147 | 67,453             | 66,933      | -12,373   | -13,753   | 350,280      | 360,942       | 1,435,776    | 1,193,452     | 335          | 335       |
| Lewisston & Aub., J'ne         | 1,997          | 2,189     | 135       | -252      |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 24,175         | 30,145    | -8,355    | -6,533    |                    |             |           |           |              |               |              |               | 5            | 5         |
| Michigan Air Line, J'ne        | 23,963         | 14,314    | -13,224   | -3,541    |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 166,271        | 172,587   | -34,146   | -35,523   |                    |             |           |           |              |               |              |               | 105          | 105       |
| St. Clair Tunnel Co., J'ne     | 7,885          | 20,982    | 13,161    | 1,512     |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 106,690        | 140,492   | 170,402   | 164,331   |                    |             |           |           |              |               |              |               | 12           | 12        |
| Tol. Sag. & Musk., J'ne        | 12,069         | 10,712    | -2,477    | 2,707     |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 171,177        | 142,756   | -43,016   | -6,879    |                    |             |           |           |              |               |              |               | 116          | 116       |
| U. S. & Canada, J'ne           | 2,269          | 2,775     | 934       | -474      |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 140,104        | 41,321    | 1,322     | -5,276    |                    |             |           |           |              |               |              |               | 22           | 22        |
| Granite Cy. & EST. T. J'ne     | 1,810          | 2,044     | 492       | 2,740     |                    |             |           |           |              |               |              |               |              |           |
| July 1 to J'ne 30              | 22,246         | 32,972    | 5,381     | 4,678     |                    |             |           |           |              |               |              |               | 6            | 6         |
| (New fiscal year), July        | 1,899          | 1,260     | 647       | 1,090     |                    |             |           |           |              |               |              |               | 6            | 6         |
| Great Northern, July           | 3,067,180      | 3,040,053 | 2,247,757 | 1,410,439 | 157,880            | 82,620      | 55,553    | 34,095    | 242,519      | 157,293       | 2,060,791    | 1,287,241     | 6,976        | 6,671     |
| Farmers Gr. & Ship., July      | 11,734         |           |           |           |                    |             |           |           |              |               |              |               |              |           |

| NAME OF ROAD               | FREIGHT & PASSENGER EARNINGS |           |           |           | TOTAL EARNINGS      |           |                 |           | MAINTENANCE EXPENSES |           |           |           | TRAFFIC & TRANSPORTATION EXP'S |           |  |  |
|----------------------------|------------------------------|-----------|-----------|-----------|---------------------|-----------|-----------------|-----------|----------------------|-----------|-----------|-----------|--------------------------------|-----------|--|--|
|                            | 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 |  |  |
| Gulf & Inter-St of T. J'ne | 8,945                        | 1,660     | 7,265     | 3,433     | 17,233              | 5,756     | 1,339           | 12,794    | 1,308                | 3,212     | 690       | 258       | 10,148                         | 7,231     |  |  |
| July 1 to J'ne 30          | 103,177                      | 53,437    | 48,100    | 34,612    | 162,267             | 96,948    | 157,771         | 184,290   | 26,259               | 17,414    | 5,472     | 3,216     | 96,817                         | 74,771    |  |  |
| Gulf & Sabine River J'ne   | 14,135                       | 1,769     | 368       | 260       | 15,950              | 3,042     | 1,155           | 1,085     | 478                  | 596       | 15        | -----     | 2,232                          | 567       |  |  |
| July 1 to J'ne 30          | 84,274                       | 17,733    | 3,745     | 260       | 102,287             | 31,471    | 12,509          | 3,374     | 19,598               | 9,258     | 32        | -----     | 20,270                         | 8,849     |  |  |
| Gulf & Ship Island July    | 108,312                      | 92,337    | 38,826    | 30,638    | 155,930             | 131,113   | 33,331          | 32,269    | 26,151               | 25,460    | 1,040     | 1,454     | 49,197                         | 50,091    |  |  |
| Gulf Line J'ne             | 6,977                        | 5,921     | 2,262     | 2,400     | 9,544               | 8,663     | 1,057           | 1,373     | 742                  | 1,568     | 148       | 178       | 2,646                          | 2,387     |  |  |
| July 1 to J'ne 30          | 101,155                      | 76,697    | 30,431    | 32,701    | 136,336             | 114,820   | 23,965          | 27,380    | 14,409               | 19,309    | 1,901     | 1,495     | 47,658                         | 55,591    |  |  |
| (New fiscal year) July     | 10,516                       | 5,246     | 3,018     | 2,768     | 13,875              | 8,320     | 1,278           | 2,034     | 967                  | 1,388     | 269       | 21        | 4,602                          | 3,430     |  |  |
| Hampton & Brehville J'ne   | 689                          | -----     | 93        | -----     | 982                 | -----     | 116             | -----     | 109                  | -----     | -----     | -----     | 361                            | -----     |  |  |
| July 1 to J'ne 30          | 20,009                       | -----     | 1,337     | -----     | 21,346              | -----     | 3,468           | -----     | 1,014                | -----     | -----     | -----     | 4,488                          | -----     |  |  |
| Hannibal Connect'g. July   | 4,814                        | 5,125     | -----     | -----     | 7,096               | 7,369     | 357             | 152       | 957                  | 672       | 548       | 355       | 1,812                          | 1,522     |  |  |
| Hanover Ry. July           | 195                          | 105       | 66        | 83        | 261                 | 188       | -----           | 103       | 7                    | -----     | -----     | -----     | 198                            | 228       |  |  |
| Hayneville & Montg. July   | 613                          | 261       | 348       | 345       | 1,005               | 651       | 360             | 157       | 15                   | 1         | -----     | -----     | 318                            | 288       |  |  |
| Hazlehurst & S E. J'ne     | 1,712                        | 2,322     | 34        | 8         | 1,746               | 2,331     | 165             | 28        | 315                  | 51        | 8         | -----     | 821                            | 704       |  |  |
| July 1 to J'ne 30          | 23,658                       | 18,053    | 168       | 127       | 23,827              | 18,180    | 1,897           | 1,382     | 1,011                | 1,029     | 110       | -----     | 11,567                         | 10,700    |  |  |
| (New fiscal year) July     | 717                          | 1,460     | 13        | 6         | 1,731               | 1,467     | 229             | 36        | 36                   | 28        | 5         | -----     | 815                            | 814       |  |  |
| Hillsboro & N E. July      | 981                          | 761       | 324       | 386       | 1,397               | 1,258     | 605             | 971       | 1,891                | -----     | -----     | 230       | 255                            | 199       |  |  |
| Hocking Valley July        | 431,848                      | 440,623   | 79,550    | 74,057    | 531,265             | 530,521   | 68,783          | 62,412    | 97,899               | 92,835    | 7,951     | 7,756     | 143,013                        | 145,839   |  |  |
| Kanawha & Mich. July       | 181,132                      | 168,543   | 28,575    | 28,737    | 213,994             | 201,907   | 40,295          | 32,826    | 38,327               | 42,002    | 1,192     | 2,114     | 50,157                         | 57,637    |  |  |
| Tol & Ohio Central July    | 282,005                      | 370,499   | 54,747    | 55,858    | 328,372             | 438,552   | 53,062          | 58,671    | 57,936               | 58,635    | 4,510     | 5,736     | 104,509                        | 120,086   |  |  |
| Zanesville & West. J'ne    | 30,013                       | 29,685    | 3,861     | 3,740     | 34,825              | 34,268    | 17,609          | 10,857    | 13,006               | 3,894     | 441       | 447       | 14,669                         | 11,541    |  |  |
| July 1 to J'ne 30          | 475,505                      | 395,725   | 52,041    | 51,592    | 539,259             | 459,075   | 152,328         | 180,891   | 130,027              | 129,471   | 7,023     | 6,377     | 198,248                        | 167,494   |  |  |
| Holton Inter-Urban July    | 2 236                        | 1,547     | 837       | 1,077     | 3,519               | 2,808     | 24              | 450       | 291                  | 111       | -----     | -----     | 1,238                          | 1,419     |  |  |
| Hoosac Tun & Wilm. July    | 3,336                        | 5,272     | 2,114     | 2,225     | 5,875               | 8,000     | 1,982           | 906       | 447                  | 932       | -----     | -----     | 1,455                          | 1,603     |  |  |
| Hoovershurst & S W. July   | 1,275                        | 1,151     | -----     | -----     | 1,275               | 1,151     | 251             | 292       | 83                   | 69        | -----     | -----     | 326                            | 390       |  |  |
| Hous & Brazos Val. Apr     | 1,380                        | 1,621     | 383       | 253       | 3,525               | 2,035     | 532             | 425       | 94                   | 380       | 7         | 1         | 815                            | 753       |  |  |
| July 1 to Apr 30           | 8,658                        | 13,829    | 4,127     | 4,418     | 19,025              | 20,863    | 7,487           | 8,504     | 2,326                | 2,272     | 78        | 22        | 7,721                          | 8,327     |  |  |
| Hous & Tex Central July    | 301,893                      | 303,390   | 132,025   | 123,634   | 464,185             | 459,829   | 58,179          | 53,231    | 51,408               | 62,220    | 16,470    | 13,799    | 177,399                        | 200,640   |  |  |
| Hous Belt & Terminal J'ne  | -----                        | -----     | -----     | -----     | -6,505              | 953       | Cr 796          | -----     | Cr 1,677             | 90        | -----     | -----     | Cr 3,689                       | 508       |  |  |
| July 1 to J'ne 30          | -----                        | -----     | -----     | -----     | -----               | 2,162     | -----           | 169       | -----                | 130       | -----     | -----     | -----                          | 1,578     |  |  |
| Hunters Run & St Belt July | 807                          | 722       | 104       | 72        | 951                 | 795       | 207             | 155       | 17                   | 25        | -----     | -----     | 368                            | 483       |  |  |
| Hunt & Bd Top Min. July    | 41,925                       | 40,674    | 9,239     | 8,511     | 53,306              | 51,534    | 6,128           | 8,626     | 6,194                | 5,632     | 240       | 80        | 14,609                         | 12,053    |  |  |
| Idaho & Wash Nor. July     | 38,315                       | 12,465    | 10,798    | 14,197    | 50,083              | 27,236    | 2,931           | 2,461     | 5,256                | 1,711     | 1,308     | 1,293     | 16,344                         | 10,753    |  |  |
| Idaho Northern J'ne        | 6,654                        | 4,395     | 4,023     | 3,176     | 11,207              | 7,783     | 1,529           | 557       | 533                  | 618       | 129       | -----     | Cr 1,712                       | 1,571     |  |  |
| July 1 to J'ne 30          | 17,950                       | 57,530    | 37,791    | 28,699    | 117,106             | 92,128    | 18,709          | 11,865    | 5,726                | 6,081     | 130       | 80        | 29,520                         | 20,882    |  |  |
| Illinois Central July      | 2,761,002                    | 2,544,421 | 1,001,128 | 951,738   | 4,290,367           | 3,990,455 | 892,509         | 622,776   | 1,150,377            | 897,605   | 95,612    | 95,441    | 1,471,774                      | 1,481,367 |  |  |
| Indianapolis South July    | 45,514                       | 52,811    | 20,617    | 22,146    | 70,386              | 78,157    | 19,234          | 23,006    | 11,961               | 6,172     | 1,780     | 1,401     | 28,093                         | 29,309    |  |  |
| Omaha B'dg & Ter. July     | -----                        | -----     | -----     | -----     | 11,678              | 11,697    | -----           | -----     | -----                | -----     | -----     | -----     | -----                          | -----     |  |  |
| St L Bellev & Sou. July    | -----                        | -----     | -----     | -----     | -----               | -----     | -----           | -----     | 250                  | 427       | -----     | -----     | -----                          | -----     |  |  |
| Yazoo & Miss Val. July     | 417,210                      | 348,275   | 157,889   | 166,530   | 619,775             | 554,428   | 210,906         | 191,746   | 156,068              | 112,062   | 14,958    | 16,496    | 240,855                        | 292,505   |  |  |
| Illinois Northern July     | -----                        | -----     | -----     | -----     | 21,274              | 20,208    | -----           | -----     | -----                | 1,817     | 192       | 147       | 8,380                          | 8,381     |  |  |
| Illinois Southern J'ne     | 27,308                       | 20,232    | 4,669     | 4,242     | 33,728              | 26,598    | 8,945           | 5,019     | 5,512                | 4,721     | 775       | 622       | 13,212                         | 9,435     |  |  |
| July 1 to J'ne 30          | 289,229                      | 261,530   | 54,213    | 58,713    | 362,517             | 345,851   | 61,488          | 51,297    | 57,425               | 55,595    | 7,743     | 7,409     | 125,264                        | 125,351   |  |  |
| (New fiscal year) July     | 25,591                       | 18,775    | 4,691     | 5,000     | 31,972              | 25,147    | 6,851           | 5,187     | 4,895                | 4,415     | 808       | 578       | 12,827                         | 9,413     |  |  |
| Illinois Terminal July     | 9,192                        | 9,809     | 353       | 1,022     | 10,131              | 11,796    | 2,313           | 4,652     | Cr 1,433             | 1,877     | 226       | 226       | 3,016                          | 2,847     |  |  |
| Indiana Northern J'ne      | -----                        | -----     | -----     | -----     | 1,378               | 596       | 562             | 132       | -----                | 42        | -----     | -----     | 288                            | 298       |  |  |
| July 1 to J'ne 30          | -----                        | -----     | -----     | -----     | 16,184              | 12,264    | 2,691           | 1,783     | 1,404                | 297       | -----     | -----     | 3,992                          | 3,819     |  |  |
| Internat & Gt Nor. July    | 359,788                      | 321,366   | 170,443   | 137,810   | 572,030             | 502,511   | 137,494         | 99,270    | 131,876              | 91,872    | 18,648    | 13,211    | 240,324                        | 230,163   |  |  |
| Inter-State July           | 5,581                        | 7,675     | 1,691     | 969       | 7,753               | 9,280     | 635             | 3,571     | 2,019                | 1,834     | -----     | -----     | 3,179                          | 2,636     |  |  |
| Iowa Central July          | 188,784                      | 171,333   | 51,222    | 48,124    | 252,738             | 231,712   | 35,281          | 27,941    | 45,659               | 34,602    | 9,297     | 9,322     | 115,290                        | 95,425    |  |  |
| Ironton July               | 22,504                       | 21,768    | 297       | 426       | 22,802              | 22,195    | 1,601           | 1,348     | 2,877                | 2,135     | 262       | 255       | 7,244                          | 6,156     |  |  |
| Ivoryd & Miller's Val July | 3,734                        | 3,840     | -----     | -----     | 3,734               | 3,840     | 424             | 278       | 243                  | 203       | -----     | -----     | 2,919                          | 2,508     |  |  |
| Jacksonv Terminal July     | -----                        | -----     | -----     | -----     | 12,660              | 13,591    | -----           | -----     | -----                | -----     | -----     | -----     | -----                          | -----     |  |  |
| Jones Lake C & E. May      | 6,365                        | 6,703     | 3,706     | 3,304     | 11,028              | 11,004    | 2,738           | 1,224     | 966                  | 1,040     | 277       | 160       | 4,623                          | 3,224     |  |  |
| July 1 to May 31           | 83,341                       | 97,559    | 44,189    | 37,478    | 140,127             | 147,565   | 24,387          | 30,531    | 13,936               | 14,042    | 3,090     | 2,093     | 49,291                         | 65,325    |  |  |
| Kanawha & Mich. July       | 181,132                      | 168,543   | 28,575    | 28,737    | 213,994             | 201,907   | 40,295          | 32,826    | 38,327               | 42,002    | 1,192     | 2,114     | 50,157                         | 57,637    |  |  |
| Kan Glen Jean & E. July    | 2,637                        | 2,645     | 410       | -----     | 3,232               | 2,851     | 628             | 816       | 674                  | 206       | -----     | -----     | 908                            | 1,507     |  |  |
| Kanona & Prattsb. J'ne     | 685                          | 935       | 452       | 373       | 1,393               | 1,550     | 497             | 828       | 23                   | 32        | -----     | -----     | 715                            | 729       |  |  |
| July 1 to J'ne 30          | 13,642                       | 12,925    | 5,534     | 5,082     | 23,152              | 20,476    | 7,881           | 6,540     | 1,742                | 2,990     | -----     | -----     | 8,308                          | 8,206     |  |  |
| Kan City Belt July         | -----                        | -----     | -----     | -----     | 34,218              | 27,699    | 4,911           | 4,748     | 4,733                | 2,598     | -----     | -----     | 14,487                         | 13,277    |  |  |
| K C Clin & Springf. July   | 15,198                       | 15,249    | 11,522    | 10,413    | 29,288              | 27,770    | 6,230           | 4,075     | 2,509                | 2,442     | 535       | 368       | 9,955                          | 9,410     |  |  |
| Kan C Mex & Orient J'ne    | 51,741                       | 23,461    | 15,243    | 8,915     | 69,988              | 34,827    | 15,838          | 26,833    | 25,364               | 18,082    | 2,947     | 1,570     | 30,644                         | 23,889    |  |  |
| July 1 to J'ne 30          | 613,300                      | 356,156   | 160,340   | 91,553    | 811,847             | 472,476   | 230,093         | 161,903   | 309,089              | 173,304   | 27,409    | 20,961    | 363,450                        | 256,328   |  |  |
| K C M & Or of Tex J'ne     | 25,371                       | 5,231     | 9,445     | 3,494     | 36,399              | 9,629     | 8,181           | 2,348     | 3,593                | 2,832     | 915       | 222       | 19,441                         | 5,278     |  |  |
| July 1 to J'ne 30          | 285,516                      | 122,050   | 95,765    | 54,967    | 376,639             | 186,955   | 70,561          | 39,526    | 35,234               | 24,770    | 6,854     | 2,453     | 133,442                        | 71,349    |  |  |
| Kansas City Sou. July      | 467,107                      | 551,535   | 121,752   | 114,683   | 659,314             | 737,433   | 85,061          | 90,123    | 100,145              | 81,033    | 25,728    | 21,862    | 233,610                        | 231,452   |  |  |
| Arkansas Western July      | 2,154                        | 1,996     | 1,287     | 1,455     | 3,744               | 3,869     | 826             | 1,236     | 11                   | -----     | 45        | 45        | 1,229                          | 1,117     |  |  |
| Kansas Southwest July      | 5,211                        | 5,382     | 1,357     | 1,132     | 7,400               | 7,285     | 1,214           | 2,776     | 276                  | 369       | 137       | 72        | 2,245                          | 2,255     |  |  |
| Keesv Aus C & L Ch J'ne    | 487                          | 688       | 765       | 796       | 1,476               | 1,432     | 271             | 508       | 591                  | 244       | -----     | -----     | 703                            | 651       |  |  |
| July 1 to J'ne 30          | 7,394                        | 7,630     | 11,260    | 12,185    | 19,798              | 20,810    | 2,601           | 2,570     | 2,023                | 1,059     | -----     | -----     | 8,627                          | 7,921     |  |  |
| Kelly's Creek & N W J'ne   | 896                          | 1,326     | -----     | 20        | 1,780               | 2,213     | 171             | 355       | 259                  | 1,208     | 565       | 424       | 230                            | 816       |  |  |
| July 1 to J'ne 30          | 11,809                       |           |           |           |                     |           |                 |           |                      |           |           |           |                                |           |  |  |

| 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 | end of Month | Last Year |
|                            | \$             | \$        | \$                | \$        | \$                 | \$          | \$        | \$        | \$           | \$            | \$           | \$            | This Year    | Last Year |
| Gulf & Inter-St of T. J'ne | 15,051         | 24,290    | 2,182             | -18,533   | -----              | -----       | -----     | -----     | 413          | 2,334         | 1,769        | -20,868       | -----        | -----     |
| July 1 to J'ne 30          | 305,619        | 292,685   | -143,352          | -195,740  | -----              | -----       | -----     | -----     | 5,061        | 5,018         | -148,414     | -200,758      | 70           | 70        |
| Gulf & Sabine River. J'ne  | 12,378         | 2,267     | 3,571             | 774       | -----              | -----       | -----     | -----     | -----        | -----         | 3,571        | 774           | -----        | -----     |
| July 1 to J'ne 30          | 63,430         | 21,723    | 38,856            | 9,748     | -----              | -----       | -----     | -----     | -----        | -----         | 38,856       | 9,748         | 27           | 27        |
| Gulf & Ship Island. July   | 116,766        | 116,543   | 39,163            | 14,570    | -----              | -----       | -----     | -----     | 4,852        | 3,685         | 34,311       | 10,885        | 307          | 307       |
| Gulf Line. J'ne            | 5,576          | 6,206     | 3,968             | 2,456     | -----              | -----       | -----     | -----     | 420          | 837           | 3,548        | 1,619         | -----        | -----     |
| July 1 to J'ne 30          | 101,845        | 113,464   | 34,491            | 1,056     | -----              | -----       | -----     | -----     | 5,094        | 5,308         | 29,396       | -4,252        | 77           | 77        |
| (New fiscal year) July     | 8,205          | 7,732     | 5,670             | 588       | -----              | -----       | -----     | -----     | 425          | 457           | 5,245        | 131           | 77           | 77        |
| Hampton & Brchville. J'ne  | 602            | -----     | -----             | -----     | -----              | -----       | -----     | -----     | 27           | -----         | -----        | -----         | -----        | -----     |
| July 1 to J'ne 30          | 9,058          | -----     | 12,288            | -----     | -----              | -----       | -----     | -----     | 328          | -----         | 11,960       | -----         | 26           | -----     |
| Hannibal Connect'g. July   | 3,828          | 2,933     | 3,268             | 4,436     | -----              | -----       | -----     | -----     | 57           | 55            | 3,211        | 4,380         | 6            | 6         |
| Hanover Ry. July           | 208            | 331       | 53                | -143      | -----              | -----       | -----     | -----     | -----        | -----         | 52           | -143          | 2            | 2         |
| Hayneville & Montg. July   | 697            | 447       | 307               | 204       | -----              | -----       | -----     | -----     | 28           | 28            | 279          | 176           | 9            | 9         |
| Hazlehurst & S E. J'ne     | 1,104          | 804       | 642               | 1,526     | -----              | -----       | -----     | -----     | 191          | 106           | 450          | 1,420         | -----        | -----     |
| July 1 to J'ne 30          | 15,171         | 13,308    | 8,655             | 4,872     | -----              | -----       | -----     | -----     | 231          | 489           | 8,423        | 4,383         | 24           | 24        |
| (New fiscal year) July     | 1,076          | 883       | 654               | 585       | -----              | -----       | -----     | -----     | 18           | -----         | 635          | 585           | 24           | 24        |
| Hillsboro & N E. July      | 2,789          | 1,427     | -1,392            | -168      | -----              | -----       | -----     | -----     | 14           | 14            | -1,406       | -182          | 5            | 5         |
| Hocking Valley. July       | 329,881        | 320,984   | 201,384           | 209,537   | 27,004             | 22,755      | 22,864    | 13,800    | 20,312       | 19,805        | 203,936      | 203,532       | 350          | 347       |
| Kanawha & Mich. July       | 133,992        | 137,324   | 80,001            | 64,582    | 91                 | 127         | -54       | -14       | 6,841        | 6,375         | 73,104       | 58,192        | 175          | 177       |
| Tol & Ohio Central. July   | 225,294        | 247,756   | 103,077           | 190,796   | 14,755             | 13,046      | 6,477     | 6,945     | 13,183       | 13,585        | 96,371       | 104,156       | 440          | 440       |
| Zanesville & West. J'ne    | 46,651         | 27,445    | -11,825           | 6,823     | -----              | -----       | -----     | -----     | 1,523        | 1,249         | -13,349      | 5,574         | -----        | -----     |
| July 1 to J'ne 30          | 495,353        | 492,794   | 43,306            | -33,718   | -----              | -----       | -----     | -----     | 16,742       | 14,622        | 26,563       | -48,340       | 91           | 91        |
| Holton Inter-Urban. July   | 1,815          | 2,011     | 1,703             | 796       | -----              | -----       | -----     | -----     | 99           | 76            | 1,604        | 719           | 10           | 10        |
| Hoosac Tun & Wilm. July    | 4,185          | 4,059     | 1,689             | 3,940     | -----              | -----       | -----     | -----     | 153          | 163           | 1,535        | 3,787         | 25           | 25        |
| Hoovershurst & S W. July   | 811            | 836       | 464               | 314       | -----              | -----       | -----     | -----     | 30           | 30            | 434          | 284           | 6            | 6         |
| Hous & Brazos Val. Apr     | 1,565          | 1,854     | 1,959             | 180       | -----              | -----       | -----     | -----     | 99           | 99            | 1,860        | 81            | -----        | -----     |
| July 1 to Apr 30           | 19,189         | 21,294    | -163              | -430      | -----              | -----       | -----     | -----     | 995          | -995          | -1,158       | -1,425        | 20           | 20        |
| Hous & Tex Central. July   | 322,622        | 349,428   | 141,562           | 110,401   | -----              | -----       | -----     | -----     | 19,631       | 22,140        | 121,931      | 88,261        | 789          | 789       |
| Hous Belt & Terminal J'ne  | Or 6,665       | 659       | 159               | 293       | -----              | -----       | -----     | -----     | 1,000        | -----         | -840         | 293           | -----        | -----     |
| July 1 to J'ne 30          | -----          | 1,878     | -----             | 283       | -----              | -----       | -----     | -----     | 12,337       | -----         | -12,337      | 283           | 14           | 14        |
| Hunters Run & St Belt July | 693            | 779       | 258               | 16        | -----              | -----       | -----     | -----     | 125          | -----         | 133          | 16            | 9            | 9         |
| Hunt & Bd Top Mtn. July    | 30,672         | 29,666    | 22,634            | 21,867    | -----              | -----       | -----     | -----     | 2,000        | 2,000         | 20,634       | 19,867        | 70           | 67        |
| Idaho & Wash Nor. July     | 26,591         | 17,086    | 23,491            | 10,150    | -----              | -----       | -----     | -----     | 498          | 502           | 22,992       | 9,647         | 63           | 52        |
| Idaho Northern. J'ne       | 1,144          | 3,529     | 10,063            | 4,253     | -----              | -----       | -----     | -----     | 392          | 364           | 9,670        | 3,889         | -----        | -----     |
| July 1 to J'ne 30          | 61,091         | 49,554    | 56,014            | 42,574    | -----              | -----       | -----     | -----     | 4,713        | 4,356         | 51,300       | 38,217        | 57           | 57        |
| Illinois Central. July     | 3,713,462      | 3,181,396 | 576,905           | 809,059   | 27,695             | 26,758      | -2,340    | 445       | 196,149      | 182,607       | 378,416      | 626,897       | 4,550        | 4,541     |
| Indianapolis South July    | 62,282         | 61,312    | 8,103             | 16,845    | -----              | -----       | -----     | -----     | 3,733        | 2,391         | 4,370        | 14,454        | 179          | 179       |
| Omaha B'dg & Ter. July     | 758            | 745       | 10,920            | 10,952    | -----              | -----       | -----     | -----     | 900          | 400           | 10,020       | 10,552        | 9            | 9         |
| St L Bellev & Sou. July    | 250            | 427       | -250              | -427      | -----              | -----       | -----     | -----     | 205          | 207           | -455         | -634          | 13           | 13        |
| Yazoo & Miss Val. July     | 647,940        | 636,438   | -28,164           | -82,009   | 23,436             | 20,851      | 3,291     | 2,777     | 34,740       | 34,590        | -59,613      | -113,821      | 1,370        | 1,370     |
| Illinois Northern. July    | 12,433         | 12,446    | 8,841             | 7,762     | -----              | -----       | -----     | -----     | 282          | 733           | 8,559        | 7,028         | 12           | 12        |
| Illinois Southern. J'ne    | 30,634         | 21,777    | 3,094             | 4,821     | -----              | -----       | -----     | -----     | 412          | 1,493         | 2,681        | 3,327         | -----        | -----     |
| July 1 to J'ne 30          | 282,041        | 272,640   | 80,476            | 73,211    | -----              | -----       | -----     | -----     | 19,250       | 20,331        | 61,226       | 52,879        | 136          | 136       |
| (New fiscal year) July     | 28,046         | 24,272    | 3,925             | 875       | -----              | -----       | -----     | -----     | 1,511        | 1,712         | 2,414        | 837           | 136          | 136       |
| Illinois Terminal. July    | 4,652          | 10,341    | 5,479             | 1,455     | -----              | -----       | -----     | -----     | 303          | 308           | 5,175        | 1,147         | 18           | 18        |
| Indiana Northern. J'ne     | 881            | 473       | 526               | 123       | -----              | -----       | -----     | -----     | 51           | 55            | 475          | 67            | -----        | -----     |
| July 1 to J'ne 30          | 8,099          | 5,933     | 8,085             | 6,330     | -----              | -----       | -----     | -----     | 616          | 668           | 7,468        | 5,662         | 2            | 2         |
| Internat & Gt Nor. July    | 548,374        | 453,768   | 23,656            | 48,743    | -----              | -----       | -----     | -----     | 20,000       | 23,000        | 3,656        | 25,743        | 1,159        | 1,159     |
| Inter-State. July          | 6,379          | 8,458     | 1,374             | 822       | -----              | -----       | -----     | -----     | 352          | 352           | 1,022        | 470           | 16           | 9         |
| Iowa Central. July         | 214,174        | 175,684   | 38,564            | 56,027    | -----              | 599         | -----     | -403      | 7,402        | 7,458         | 31,162       | 48,165        | 558          | 558       |
| Ironton. July              | 13,584         | 11,496    | 9,217             | 10,698    | -----              | -----       | -----     | -----     | 590          | 590           | 8,627        | 10,108        | 12           | 12        |
| Ivoryd & Millcrk Val July  | 5,894          | 4,969     | -2,160            | -1,128    | -----              | -----       | -----     | -----     | 89           | 98            | -2,250       | -1,227        | 7            | 7         |
| acksonv Terminal. July     | 10,933         | 11,981    | 1,727             | 1,610     | -----              | -----       | -----     | -----     | 915          | 920           | 811          | 690           | 23           | 23        |
| Jonesb Lake C & E. May     | 9,658          | 6,614     | 1,369             | 4,390     | -----              | -----       | -----     | -----     | -335         | 2,302         | 1,705        | 2,093         | -----        | -----     |
| July 1 to May 31           | 102,484        | 122,696   | 37,642            | 25,259    | -----              | -----       | -----     | -----     | 7,794        | 17,452        | 29,847       | 7,807         | 87           | 87        |
| Kanawha & Mich. July       | 133,992        | 137,324   | 80,001            | 64,582    | 91                 | 127         | -54       | -14       | 6,841        | 6,375         | 73,104       | 58,192        | 175          | 177       |
| Kan Glen Jean & E. July    | 2,277          | 2,595     | 955               | 255       | -----              | -----       | -----     | -----     | 150          | 82            | 804          | 172           | 8            | 4         |
| Kanona & Prat (ab. J'ne    | 1,267          | 1,627     | 126               | -77       | -----              | -----       | -----     | -----     | 90           | 78            | 36           | -155          | -----        | -----     |
| July 1 to J'ne 30          | 18,398         | 15,708    | 4,753             | 4,767     | -----              | -----       | -----     | -----     | 1,171        | 936           | 3,581        | 3,831         | 11           | 11        |
| Kan City Belt. July        | 25,008         | 23,102    | 9,210             | 4,597     | -----              | -----       | -----     | -----     | 4,800        | 5,500         | 4,410        | -902          | 10           | 10        |
| K C Clin & Springf. July   | 21,024         | 17,962    | 8,263             | 9,807     | -----              | -----       | -----     | -----     | 2,000        | 1,500         | 6,263        | 8,307         | 154          | 154       |
| Kan C Mex & Orient. J'ne   | 79,470         | 72,825    | -9,482            | -37,997   | -----              | -----       | -----     | -----     | 3,500        | 3,797         | -12,982      | -41,795       | -----        | -----     |
| July 1 to J'ne 30          | 957,380        | 637,767   | -145,612          | -165,291  | -----              | -----       | -----     | -----     | 34,301       | 34,467        | -179,813     | -199,759      | 259          | 270       |
| K C M & Or of Tex. J'ne    | 34,103         | 11,534    | 2,295             | -1,905    | -----              | -----       | -----     | -----     | 1,250        | 750           | 1,045        | -2,655        | -----        | -----     |
| July 1 to J'ne 30          | 263,527        | 147,149   | 113,112           | 39,805    | -----              | -----       | -----     | -----     | 9,617        | 6,968         | 103,495      | 32,837        | 173          | 90        |
| Kansas City Sou. July      | 474,260        | 449,424   | 185,053           | 288,008   | -----              | -----       | -----     | -----     | 23,623       | 28,329        | 161,430      | 259,678       | 827          | 827       |
| Arkansas Western. July     | 2,302          | 2,598     | 1,441             | 1,271     | -----              | -----       | -----     | -----     | 670          | 714           | 771          | 557           | 32           | 32        |
| Kansas Southwest. July     | 4,177          | 5,961     | 3,222             | 1,323     | -----              | -----       | -----     | -----     | 365          | 650           | 2,857        | 673           | 60           | 60        |
| Keesv Aus C & L Ch. J'ne   | 1,719          | 1,603     | -243              | -171      | -----              | -----       | -----     | -----     | 227          | 115           | -471         | -286          | -----        | -----     |
| July 1 to J'ne 30          | 15,893         | 17,404    | 3,905             | 3,405     | -----              | -----       | -----     | -----     | 1,005        | 810           | 2,900        | 2,595         | 5            | 5         |
| Kelly's Creek & N W. J'ne  | 1,412          | 3,142     | 368               | -929      | -----              | -----       | -----     | -----     | 103          | 103           | 264          | -1,032        | -----        | -----     |
| July 1 to J'ne 30          | 35,949         | 40,415    | 4                 | 13,061    | -----              | -----       | -----     | -----     | 1,242        | 1,242         | -1,237       | 11,819        | 5            | 5         |
| (New Year) July            | 1,204          | 2,808     | 574               | 81        | -----              | -----       | -----     | -----     | 103          | 103           | 471          | -21           | 5            | 5         |
| Kentucky & Ind Bdg. July   | 33,935         | 24,939    | -12,086           | -5,988    | -----              | -----       | -----     | -----     | 3,750        | 3,000         | -15,836      | -8,988        | 8            | 8         |
| Kentucky & Tenn. July      | 4,006          | 5,729     | 800               | 460       | -----              | -----       | -----     | -----     | 20           | 14            | 780          | 446           | 10           | 10        |
| Kentucky Highlands. July   | 1,080          | 767       | 285               | -110      | -----              | -----       | -----     | -----     | 17           | -----         | 268          | -110          | 7            | 7         |
| Kentucky Midland. July     | 654            | 50        | -583              | -43       | -----              | -----       | -----     | -----     | -----        | -----         | -583         | -43           | 7            | -----     |
| Kentwood & Eastern. July   | 9,396          | 8,554     | 6,096             | -1,736    | -----              | -----       | -----     | -----     | 139          | 85            | 5,956        | -1,821        | 51           | 47        |
| Kentwood Gr & S W. May     | 2,445          | 3,059     | -1,372            | -1,951    | -----              | -----       | -----     | -----     | 33           | 33            | 1,405        |               |              |           |

| NAME OF ROAD                 | FREIGHT PASSENGER EARNINGS |            |            |            | TOTAL EARNINGS      |            |                 |           | MAINTENANCE EXPENSES |           |           |           | TRAFFIC & TRANSPORTATION EXPENSES |            |  |  |
|------------------------------|----------------------------|------------|------------|------------|---------------------|------------|-----------------|-----------|----------------------|-----------|-----------|-----------|-----------------------------------|------------|--|--|
|                              | 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  |  |  |
| L. Charles R. & Nav. July    | 2,477                      | -----      | -----      | -----      | 2,477               | -----      | 818             | -----     | 298                  | -----     | 150       | -----     | 1,111                             | -----      |  |  |
| L. Erie & Ft. Wayne July     | -----                      | -----      | -----      | -----      | 676                 | 477        | 38              | 95        | -----                | 6         | -----     | -----     | 370                               | 369        |  |  |
| Lake Erie & Western July     | 285,789                    | 285,429    | 81,644     | 82,095     | 390,676             | 390,408    | 70,464          | 60,269    | 83,833               | 65,929    | 12,593    | 12,709    | 150,096                           | 142,620    |  |  |
| Lake Shore & Mich. S. July   | 2,489,508                  | 1,968,048  | 1,023,690  | 896,366    | 3,938,349           | 3,264,389  | 574,674         | 485,075   | 578,059              | 421,087   | 104,744   | 72,409    | 1,055,687                         | 991,465    |  |  |
| L. Superior & Ishpeming July | 25,511                     | 15,728     | 624        | 713        | 26,522              | 16,622     | 6,153           | 4,606     | 5,828                | 6,312     | 70        | 158       | 7,158                             | 4,922      |  |  |
| L. Sup. Term. & Trans. July  | -----                      | -----      | -----      | -----      | 12,329              | 10,275     | 3,728           | 1,247     | 1,306                | 1,296     | -----     | -----     | 6,588                             | 4,941      |  |  |
| Lake Tahoe July              | 757                        | 1,622      | 1,145      | 1,408      | 1,978               | 3,072      | 845             | 1,631     | 618                  | 544       | 222       | 363       | 1,276                             | 956        |  |  |
| July 1 to May 31             | 11,299                     | 19,493     | 28,894     | 25,160     | 41,919              | 46,895     | 5,904           | 7,494     | 4,735                | 2,181     | 2,119     | 12,283    | 14,026                            |            |  |  |
| Lakeside & Marblehd. July    | 10,028                     | 4,504      | 127        | 113        | 10,206              | 4,661      | 596             | 911       | 518                  | 839       | 40        | 40        | 2,172                             | 1,828      |  |  |
| Lancaster & Chester July     | 2,930                      | 1,730      | 1,501      | 1,143      | 4,627               | 3,027      | 1,437           | 2,881     | 176                  | 396       | 43        | 42        | 1,416                             | 1,352      |  |  |
| Lanc. Oxford & Sou. July     | 1,088                      | 1,503      | 1,322      | 1,519      | 2,539               | 3,247      | 740             | 779       | 477                  | 141       | 20        | 26        | 1,019                             | 987        |  |  |
| Laramie H. P. & Pac. July    | 2,882                      | 967        | 1,642      | 1,709      | 4,855               | 2,832      | 303             | 117       | 203                  | 256       | 53        | 87        | 1,327                             | 881        |  |  |
| Las Vegas & Tonop. July      | 10,990                     | 22,579     | 5,841      | 7,512      | 18,481              | 32,668     | 3,925           | 5,470     | 2,128                | 3,031     | 1,941     | 2,038     | 8,415                             | 12,145     |  |  |
| Laurel Railway July          | 5,114                      | 8,246      | 653        | 389        | 5,826               | 8,701      | 723             | 247       | 512                  | 295       | -----     | -----     | 1,482                             | 425        |  |  |
| July 1 to J'ne 30            | 66,156                     | 36,539     | 5,925      | 5,072      | 72,534              | 41,768     | 8,636           | 6,147     | 8,660                | 5,604     | -----     | -----     | 20,429                            | 12,892     |  |  |
| (New Year) July              | 5,837                      | 5,141      | 548        | 678        | 6,445               | 5,885      | 1,505           | 771       | 693                  | 680       | -----     | -----     | 1,362                             | 1,331      |  |  |
| L'ndale Ry. & Ind. Co. July  | 681                        | 700        | 86         | 134        | 803                 | 879        | 180             | 312       | 115                  | 107       | -----     | -----     | 365                               | 377        |  |  |
| July 1 to J'ne 30            | 10,290                     | 10,976     | 1,670      | 1,774      | 12,377              | 13,282     | 3,214           | 2,468     | 1,775                | 1,224     | -----     | -----     | 4,961                             | 5,293      |  |  |
| Leavenworth & Top. July      | 1,884                      | 2,088      | 1,414      | 1,175      | 4,345               | 4,744      | 1,964           | 2,923     | 113                  | 82        | 25        | 25        | 1,739                             | 2,067      |  |  |
| Leetonia July                | 2,174                      | 951        | -----      | -----      | 2,200               | 968        | 961             | 1,434     | 226                  | 188       | -----     | -----     | 710                               | 697        |  |  |
| Lehigh & Hud. River July     | 99,710                     | 56,704     | 4,137      | 4,337      | 104,956             | 62,529     | 18,741          | 11,396    | 15,797               | 7,435     | 1,308     | 836       | 37,466                            | 24,419     |  |  |
| Lehigh & New Eng. July       | 68,439                     | 61,652     | 1,252      | 1,651      | 70,231              | 64,942     | 13,943          | 12,196    | 7,310                | 6,679     | 1,128     | 814       | 18,385                            | 17,088     |  |  |
| Lehigh Valley July           | 2,397,492                  | 2,590,485  | 329,688    | 297,381    | 2,830,345           | 2,282,167  | 280,979         | 262,485   | 471,837              | 367,747   | 71,814    | 62,064    | 796,013                           | 889,656    |  |  |
| July 1 to May 31             | 25,666,036                 | 27,579,768 | 3,536,992  | 3,791,968  | 30,211,292          | 32,443,535 | 3,159,852       | 3,268,919 | 5,391,608            | 5,754,736 | 729,857   | 719,802   | 9,135,563                         | 10,489,494 |  |  |
| Lester & Ouch. Vall. July    | 2,525                      | 1,345      | -----      | -----      | 2,525               | 1,345      | 228             | 650       | 302                  | 368       | -----     | -----     | 1,065                             | 1,282      |  |  |
| Lexington & Eastern July     | 23,477                     | 22,179     | 10,648     | 11,391     | 35,852              | 36,821     | 9,457           | 8,111     | 7,122                | 8,965     | 491       | 462       | 8,118                             | 7,301      |  |  |
| Lex. Union Station Co. July  | -----                      | -----      | -----      | -----      | 223                 | 248        | 29              | 224       | -----                | -----     | -----     | -----     | 979                               | 983        |  |  |
| Liberty-White July           | 5,407                      | 4,673      | 1,383      | 1,779      | 6,813               | 6,467      | 2,540           | 1,924     | 1,066                | 875       | 21        | 110       | 2,425                             | 1,801      |  |  |
| Licking River July           | 1,607                      | 2,447      | 230        | 193        | 1,839               | 2,643      | 948             | 1,183     | 205                  | 323       | 27        | 5         | 1,080                             | 927        |  |  |
| Ligonier Valley July         | 8,048                      | 8,496      | 2,221      | 2,378      | 10,429              | 11,281     | 2,725           | 1,464     | 1,019                | 656       | 50        | 50        | 2,871                             | 2,941      |  |  |
| July 1 to J'ne 30            | 98,817                     | 104,285    | 32,691     | 38,539     | 135,238             | 146,702    | 24,501          | 27,986    | 10,627               | 9,773     | 625       | 836       | 35,877                            | 37,739     |  |  |
| Lime Rock July               | 7,143                      | 5,962      | -----      | -----      | 7,997               | 6,502      | 1,145           | 1,238     | 795                  | 426       | -----     | -----     | 1,372                             | 1,308      |  |  |
| Linville River July          | 2,594                      | 1,508      | 434        | 260        | 3,144               | 1,769      | 1,181           | 314       | 1,513                | 47        | -----     | -----     | 1,161                             | 553        |  |  |
| Litchfield & Madison July    | 10,185                     | 10,495     | -----      | -----      | 10,312              | 10,554     | 2,531           | 5,825     | 3,138                | 3,773     | 249       | 123       | 2,477                             | 2,068      |  |  |
| July 1 to J'ne 30            | 217,336                    | 264,534    | -----      | -----      | 2                   | 219,838    | 271,840         | 34,715    | 39,626               | 70,047    | 83,727    | 2,432     | 1,594                             | 41,263     |  |  |
| (New fiscal year) July       | 12,194                     | 10,239     | -----      | -----      | 12,385              | 10,293     | 4,453           | 3,253     | 6,191                | 5,471     | 161       | 130       | 2,691                             | 2,084      |  |  |
| Little Kanawha July          | 861                        | 1,363      | 1,757      | 1,881      | 2,930               | 3,609      | 2,892           | 5,187     | 181                  | 336       | -----     | -----     | 1,831                             | 1,850      |  |  |
| July 1 to J'ne 30            | 16,813                     | 20,681     | 22,122     | 24,512     | 43,148              | 50,486     | 26,216          | 27,260    | 3,261                | 4,687     | 15        | 876       | 22,822                            | 24,854     |  |  |
| Little River July            | 1,448                      | 1,307      | 413        | 738        | 1,967               | 2,135      | 27              | 481       | 96                   | -----     | -----     | -----     | 561                               | 977        |  |  |
| Little Rock Mau. & W. July   | 2,906                      | 2,683      | 151        | 49         | 3,378               | 3,105      | 46              | -----     | 221                  | 175       | 25        | 25        | 998                               | 607        |  |  |
| Live Oak Per. & Gulf. July   | 7,639                      | 6,838      | 1,555      | 2,397      | 9,668               | 9,797      | 1,136           | 1,438     | 1,838                | 1,583     | 158       | 237       | 2,257                             | 2,402      |  |  |
| Livingston & S. E. July      | 1,611                      | 1,068      | 162        | 166        | 1,773               | 1,234      | 215             | 975       | 139                  | 124       | -----     | -----     | 818                               | 782        |  |  |
| July 1 to J'ne 30            | 21,147                     | 13,002     | 1,510      | 2,175      | 22,658              | 15,178     | 2,460           | 9,512     | 2,721                | 2,149     | -----     | -----     | 12,676                            | 9,124      |  |  |
| (New Year) July              | 1,809                      | 2,266      | 110        | 138        | 1,988               | 2,404      | 152             | 231       | 300                  | 281       | -----     | -----     | 990                               | 1,182      |  |  |
| Long Island July             | 238,512                    | 217,198    | 578,281    | 552,810    | 849,714             | 993,212    | 95,655          | 86,153    | 102,727              | 117,460   | 14,333    | 14,635    | 311,565                           | 390,808    |  |  |
| July 1 to J'ne 30            | 5,713,349                  | 2,558,571  | 5,243,448  | 5,237,519  | 8,286,316           | 10,040,520 | 1,039,773       | 1,127,610 | 1,249,144            | 1,301,309 | 157,093   | 185,085   | 3,661,864                         | 4,993,372  |  |  |
| Lorain & Southern July       | 943                        | 976        | -----      | -----      | 943                 | 976        | 342             | 245       | 161                  | 645       | -----     | -----     | 530                               | 394        |  |  |
| July 1 to J'ne 30            | 9,925                      | 10,250     | -----      | -----      | 9,925               | 10,250     | 4,800           | 3,021     | 2,174                | 3,250     | -----     | -----     | 5,324                             | 5,343      |  |  |
| (New fiscal year) July       | 979                        | 971        | -----      | -----      | 979                 | 971        | 149             | 115       | 124                  | 217       | -----     | -----     | 517                               | 444        |  |  |
| Loring & Western July        | 5,526                      | 5,835      | -----      | -----      | 5,526               | 5,835      | 2,345           | 3,217     | 1,319                | 1,644     | 75        | 50        | 1,275                             | 683        |  |  |
| Louisiana Railway July       | 8,454                      | 5,885      | -----      | -----      | 8,454               | 5,885      | 962             | 1,405     | 1,125                | 1,430     | -----     | -----     | 1,641                             | 1,196      |  |  |
| Louisiana & Arkan. July      | 87,781                     | 72,484     | 14,648     | 14,821     | 106,091             | 98,382     | 19,705          | 18,116    | 16,418               | 17,814    | 1,458     | 1,572     | 24,213                            | 29,582     |  |  |
| Louisiana & N. W. July       | 16,997                     | 15,219     | 5,473      | 5,669      | 23,704              | 22,189     | 6,294           | 4,477     | 3,721                | 2,975     | 453       | 230       | 8,079                             | 6,833      |  |  |
| Louisiana & Pacific July     | 15,968                     | 9,900      | 54         | 442        | 16,245              | 11,801     | 1,956           | 744       | 1,262                | 850       | 925       | 639       | 5,778                             | 1,406      |  |  |
| July 1 to J'ne 30            | 178,093                    | 90,059     | 3,952      | 7,109      | 184,114             | 106,445    | 24,880          | 11,447    | 13,445               | 6,724     | 10,419    | 8,459     | 58,130                            | 28,024     |  |  |
| Louisiana Central July       | 4,197                      | 13,151     | -----      | -----      | 10,643              | 13,153     | 3,921           | 4,538     | 2,235                | 1,902     | 237       | 281       | 2,652                             | 2,220      |  |  |
| July 1 to J'ne 30            | 115,657                    | 131,372    | 26         | 4          | 159,332             | 131,377    | 72,713          | 51,031    | 29,687               | 22,689    | 3,742     | 3,818     | 41,880                            | 31,501     |  |  |
| (New fiscal year) July       | 5,029                      | 13,342     | 20         | -----      | 12,321              | 13,342     | 4,201           | 4,442     | 2,152                | 2,230     | 280       | 340       | 2,872                             | 2,904      |  |  |
| La Ry. & Nav. Co. July       | 67,967                     | 49,875     | 15,629     | 7,834      | 94,297              | 70,398     | 16,743          | 27,724    | 11,436               | 11,557    | 5,198     | 2,782     | 41,276                            | 37,998     |  |  |
| Louisiana Southern July      | 3,523                      | 2,505      | 1,337      | 1,480      | 5,082               | 4,486      | 2,204           | 1,997     | 1,102                | 1,070     | -----     | -----     | 1,985                             | 2,111      |  |  |
| July 1 to J'ne 30            | 58,096                     | 59,883     | 16,545     | 17,035     | 80,595              | 87,119     | 21,469          | 26,940    | 17,469               | 14,467    | -----     | -----     | 27,222                            | 28,645     |  |  |
| Louisville & Atlantic July   | 16,579                     | 15,945     | 5,391      | 5,554      | 22,624              | 22,378     | 5,869           | 9,283     | 3,135                | 4,350     | 303       | 394       | 6,864                             | 7,666      |  |  |
| Louisville & Nash. July      | 2,469,823                  | 2,342,739  | 822,398    | 836,258    | 3,527,707           | 3,425,651  | 453,462         | 829,422   | 473,311              | 208,860   | 77,711    | 90,962    | 1,147,089                         | 1,188,175  |  |  |
| July 1 to J'ne 30            | 32,468,969                 | 31,334,940 | 10,062,535 | 10,590,948 | 45,425,891          | 44,620,281 | 5,257,037       | 6,170,388 | 7,832,021            | 9,241,414 | 999,655   | 1,056,262 | 14,587,773                        | 16,196,134 |  |  |
| (New fiscal year) July       | 2,742,290                  | 2,574,377  | 904,711    | 891,036    | 3,665,990           | 3,680,352  | 436,356         | 428,900   | 636,347              | 593,768   | 89,354    | 85,040    | 1,164,185                         | 1,183,621  |  |  |
| Louisville Bridge Co. July   | -----                      | -----      | -----      | -----      | 21,765              | 22,599     | Cr. 1,386       | 575       | 737                  | 755       | -----     | -----     | 6,516                             | 5,902      |  |  |
| Lou. Henderson & St. L. July | 45,982                     | 38,568     | 32,635     | 34,519     | 83,905              | 77,448     | 22,312          | 19,301    | 7,803                | 6,979     | 3,617     | 3,187     | 27,813                            | 26,389     |  |  |
| Lou. New Alb. & Cory. July   | 1,004                      | 1,153      | 822        | 734        | 1,978               | 2,040      | 194             | 180       | 1                    | 6         | -----     | -----     | 427                               | 329        |  |  |
| Macon & Birming. July        | 5,006                      | 5,302      | 3,008      | 2,533      | 8,566               | 8,488      | 3,435           | 2,126     | 1,732                | 2,304     | 1,088     | 835       | 4,589                             | 4,901      |  |  |
| July 1 to J'ne 30            | 93,640                     | 94,429     | 38,346     | 42,920     | 139,513             | 145,881    | 35,343          | 45,549    | 17,489               | 24,627    | 10,076    | 8,972     | 55,316                            | 62,318     |  |  |
| Macon Dublin & Sav. July     | 11,83                      |            |            |            |                     |            |                 |           |                      |           |           |           |                                   |            |  |  |

| 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 |
| L. Charles Ry & Nav. July     | 3,032          | -----      | -554              | -----      | -----              | -----       | -----     | -----     | -----        | -----         | -554         | -----         | 20        | -----     |
| L. Erie & Ft Wayne. July      | 408            | 506        | 267               | -29        | -----              | -----       | -----     | -----     | Cr. 3        | 24            | 271          | -54           | 2         | 2         |
| Lake Erie & Western. July     | 328,061        | 294,100    | 62,615            | 96,308     | -----              | -----       | -----     | -----     | 18,271       | 17,740        | 44,344       | 78,567        | 886       | 886       |
| Lake Shore & Mich S. July     | 2,367,684      | 2,024,112  | 1,570,664         | 1,240,276  | 39,058             | 26,986      | -5,770    | -1,046    | 125,000      | 110,000       | 1,439,894    | 1,129,229     | 1,511     | 1,507     |
| L. Superior & Ishpeming. July | 20,033         | 17,013     | 6,488             | -390       | -----              | -----       | -----     | -----     | 1,830        | 2,236         | 4,658        | -2,627        | 24        | 23        |
| L. Sup Term & Trans. July     | 11,916         | 7,799      | 412               | 2,475      | -----              | -----       | -----     | -----     | 334          | 1,422         | 78           | 1,052         | 21        | 21        |
| Lake Tahoe. May               | 3,736          | 5,086      | -1,758            | -2,013     | 6,789              | 2,825       | -10,494   | -917      | 150          | 131           | -12,404      | -3,062        | 16        | 16        |
| July 1 to May 31              | 30,769         | 40,434     | 11,859            | 6,460      | 179,038            | 168,821     | 50,693    | 53,000    | 1,912        | 1,573         | 60,640       | 57,887        | 16        | 16        |
| Lakeside & Marbleh'd. July    | 3,512          | 3,811      | 6,693             | 850        | -----              | -----       | -----     | -----     | 277          | 294           | 6,416        | 555           | 6         | 6         |
| Lancaster & Chester. July     | 3,565          | 5,181      | 1,061             | -2,153     | -----              | -----       | -----     | -----     | 155          | 150           | 906          | -2,303        | 28        | 28        |
| Lanc Oxford & Sou. July       | 2,425          | 2,357      | 114               | 890        | -----              | -----       | -----     | -----     | 91           | 79            | 22           | 810           | 28        | 28        |
| Laramie H P & Pac. July       | 2,179          | 1,712      | 2,676             | 1,119      | -----              | -----       | -----     | -----     | 150          | 100           | 2,526        | 1,019         | 39        | 29        |
| Las Vegas & Tonop. July       | 18,807         | 25,670     | -325              | 6,998      | -----              | -----       | -----     | -----     | 2,903        | 2,500         | -3,228       | 4,498         | 199       | 196       |
| Laurel Railway. J'ne          | 3,498          | 1,237      | 2,328             | 7,464      | -----              | -----       | -----     | -----     | 87           | 87            | 2,241        | 7,376         | -----     | -----     |
| July 1 to J'ne 30             | 43,418         | 29,078     | 29,416            | 12,690     | -----              | -----       | -----     | -----     | 1,047        | 1,047         | 28,368       | 11,642        | 18        | 18        |
| (New Year) July               | 4,059          | 3,313      | 2,385             | 2,572      | -----              | -----       | -----     | -----     | 87           | 87            | 2,298        | 2,484         | 18        | 18        |
| L'ndale Ry & Ind Co. J'ne     | 684            | 852        | 118               | 27         | -----              | -----       | -----     | -----     | 32           | 25            | 86           | 2             | -----     | -----     |
| July 1 to J'ne 30             | 10,233         | 9,351      | 2,083             | 3,331      | -----              | -----       | -----     | -----     | 252          | 245           | 1,831        | 3,686         | 11        | 11        |
| Leavenworth & Top. July       | 3,997          | 5,261      | 347               | -516       | -----              | -----       | -----     | -----     | 465          | 620           | -117         | -1,136        | 56        | 56        |
| Leontonia. July               | 2,052          | 2,472      | 148               | -1,503     | -----              | -----       | -----     | -----     | -----        | -----         | 148          | -1,503        | 25        | 25        |
| Lehigh & Hud River. July      | 76,206         | 46,684     | 28,749            | 15,845     | -----              | -----       | -----     | -----     | 2,750        | 2,500         | 25,999       | 13,345        | 96        | 96        |
| Lehigh & New Eng. July        | 43,632         | 39,210     | 26,598            | 25,732     | -----              | -----       | -----     | -----     | 850          | 850           | 25,748       | 24,882        | 169       | 167       |
| Lehigh Valley. May            | 1,682,562      | 1,629,677  | 1,147,782         | 1,352,490  | 173,386            | 156,773     | -16,744   | 6,653     | 94,600       | 94,300        | 1,036,438    | 1,264,843     | -----     | -----     |
| July 1 to May 31              | 19,020,301     | 20,815,711 | 11,190,991        | 11,627,824 | 1,648,236          | 1,779,886   | -107,373  | 232,875   | 1,004,600    | 1,037,300     | 10,079,017   | 10,823,399    | 1,446     | 1,451     |
| Lester & Ouach Vall. July     | 1,621          | 2,301      | 903               | -956       | -----              | -----       | -----     | -----     | 57           | 57            | 846          | -1,014        | 22        | 20        |
| Lexington & Eastern. July     | 26,944         | 26,635     | 8,907             | 10,186     | 105                | -----       | -----     | -----     | 1,000        | 1,700         | 8,011        | 8,486         | 93        | 93        |
| Lex Union Station Co. July    | 1,029          | 1,228      | -805              | -979       | -----              | -----       | -----     | -----     | 200          | 150           | -1,005       | -1,129        | 0.62      | 0.62      |
| Liberty-White. July           | 6,672          | 5,130      | 140               | 1,336      | -----              | -----       | -----     | -----     | 180          | 155           | 40           | 1,181         | 33        | 33        |
| Licking River. July           | 2,403          | 2,538      | -563              | 105        | -----              | -----       | -----     | -----     | 34           | 34            | -597         | 70            | 32        | 32        |
| Ligonier Valley. J'ne         | 7,228          | 5,634      | 3,200             | 5,646      | -----              | -----       | -----     | -----     | 1,054        | 89            | 2,145        | 5,557         | -----     | -----     |
| July 1 to J'ne 30             | 77,558         | 82,125     | 57,680            | 64,577     | -----              | -----       | -----     | -----     | 3,784        | 1,201         | 53,895       | 63,375        | 16        | 16        |
| Lime Rock. July               | 3,680          | 3,354      | 4,316             | 3,147      | -----              | -----       | -----     | -----     | 259          | 259           | 4,057        | 2,888         | 12        | 12        |
| Livville River. July          | 4,052          | 997        | -908              | 772        | -----              | -----       | -----     | -----     | 40           | 58            | -948         | 713           | 12        | 12        |
| Litchfield & Madison. J'ne    | 8,884          | 12,195     | 1,427             | -1,641     | -----              | -----       | -----     | -----     | 1,478        | 2,524         | -50          | -4,166        | -----     | -----     |
| July 1 to J'ne 30             | 156,216        | 179,959    | 63,622            | 91,581     | -----              | -----       | -----     | -----     | 11,378       | 11,124        | 52,243       | 80,456        | 43        | 43        |
| (New fiscal year) July        | 13,952         | 11,385     | -1,566            | -1,091     | -----              | -----       | -----     | -----     | 900          | 900           | -2,466       | -1,991        | 43        | 43        |
| Little Kanawha. J'ne          | 5,235          | 7,992      | -2,304            | -4,383     | -----              | -----       | -----     | -----     | 96           | 320           | -2,401       | -4,703        | 30        | 30        |
| July 1 to J'ne 30             | 56,330         | 62,464     | -13,182           | -11,978    | -----              | -----       | -----     | -----     | 3,573        | 3,844         | -16,755      | -15,822       | 8         | 8         |
| Little River. July            | 1,324          | 2,108      | 642               | 26         | -----              | -----       | -----     | -----     | 59           | 59            | 582          | -33           | 8         | 8         |
| Little Rock Mau & W. July     | 1,496          | 1,040      | 1,882             | 2,064      | -----              | -----       | -----     | -----     | 50           | -----         | 1,832        | 2,064         | 16        | 8         |
| Live Oak Per & Gulf. July     | 5,998          | 6,229      | 3,670             | 3,568      | -----              | -----       | -----     | -----     | 600          | 600           | 3,070        | 2,968         | 66        | 66        |
| Livingston & S E. J'ne        | 1,316          | 2,339      | 457               | -1,105     | -----              | -----       | -----     | -----     | 27           | 27            | 430          | -1,132        | -----     | -----     |
| July 1 to J'ne 30             | 18,870         | 21,343     | 3,787             | -6,165     | -----              | -----       | -----     | -----     | 325          | 325           | 3,462        | -6,490        | 7         | 7         |
| (New Year) July               | 1,592          | 1,695      | 395               | 708        | -----              | -----       | -----     | -----     | 27           | 27            | 368          | 681           | 7         | 7         |
| Long Island. J'ne             | 543,011        | 629,121    | 306,703           | 364,090    | 208,047            | -----       | -----     | -----     | 99,196       | 27,235        | 321,073      | 336,855       | -----     | -----     |
| July 1 to J'ne 30             | 6,325,071      | 7,832,312  | 1,961,244         | 2,208,207  | 1,883,220          | -----       | -----     | -----     | 398,789      | 326,828       | 2,463,899    | 1,881,378     | 391       | 391       |
| Lorain & Southern. J'ne       | 1,034          | 1,293      | -90               | -317       | -----              | -----       | -----     | -----     | 34           | 34            | -124         | -352          | -----     | -----     |
| July 1 to J'ne 30             | 12,311         | 11,683     | -2,386            | -1,432     | -----              | -----       | -----     | -----     | 410          | 420           | -2,797       | -1,852        | 0.86      | 0.86      |
| (New fiscal year) July        | 791            | 778        | 187               | 192        | -----              | -----       | -----     | -----     | 35           | 34            | 152          | 158           | 0.86      | 0.86      |
| Loring & Western. July        | 5,285          | 5,795      | 240               | 39         | -----              | -----       | -----     | -----     | 40           | 30            | 199          | 9             | 18        | 18        |
| Louisiana Railway. July       | 3,856          | 4,264      | 4,597             | 1,620      | -----              | -----       | -----     | -----     | 36           | 36            | 4,561        | 1,584         | 30        | 25        |
| Louisiana & Arkan. July       | 66,079         | 71,406     | 40,012            | 26,976     | -----              | -----       | -----     | -----     | 1,810        | 1,400         | 38,202       | 25,576        | 225       | 225       |
| Louisiana & N W. July         | 20,089         | 16,084     | 3,614             | 6,105      | -----              | -----       | -----     | -----     | 675          | 650           | 2,939        | 5,455         | 121       | 121       |
| Louisiana & Pacific. J'ne     | 11,286         | 4,976      | 4,958             | 6,824      | -----              | -----       | -----     | -----     | 29           | 15            | 4,928        | 6,809         | 70        | 26        |
| July 1 to J'ne 30             | 122,309        | 68,073     | 61,804            | 38,372     | -----              | -----       | -----     | -----     | 357          | 125           | 61,447       | 38,246        | -----     | -----     |
| Louisiana Central. J'ne       | 9,411          | 11,515     | 1,232             | 1,637      | -----              | -----       | -----     | -----     | 180          | 55            | 1,052        | 1,582         | -----     | -----     |
| July 1 to J'ne 30             | 152,736        | 114,270    | 6,596             | 17,107     | -----              | -----       | -----     | -----     | 1,410        | 975           | 5,186        | 16,132        | 42        | 42        |
| (New fiscal year) July        | 9,898          | 10,332     | 2,423             | 3,010      | -----              | -----       | -----     | -----     | 180          | 55            | 2,243        | 2,955         | 42        | 42        |
| La Ry & Nav Co. July          | 80,156         | 84,199     | 14,141            | -13,801    | -----              | -----       | -----     | -----     | 3,600        | 3,000         | 10,541       | -16,801       | 350       | 343       |
| Louisiana Southern. J'ne      | 6,237          | 5,585      | -1,155            | -1,098     | -----              | -----       | -----     | -----     | 716          | 716           | -1,871       | -1,814        | -----     | -----     |
| July 1 to J'ne 30             | 71,861         | 75,187     | 8,733             | 11,931     | -----              | -----       | -----     | -----     | 8,592        | 8,663         | 141          | 3,268         | 45        | 45        |
| Louisville & Atlantic. July   | 16,296         | 22,764     | 6,327             | -386       | -----              | -----       | -----     | -----     | 600          | 600           | 5,727        | -986          | 104       | 104       |
| Louisville & Nashv. J'ne      | 2,247,040      | 2,398,211  | 1,280,667         | 1,027,439  | 30,855             | 26,564      | 19,268    | 3,208     | 142,691      | 116,146       | 1,157,245    | 914,501       | -----     | -----     |
| July 1 to J'ne 30             | 29,627,499     | 33,694,967 | 15,798,391        | 10,925,313 | 336,402            | 363,450     | -75,554   | 43,060    | 1,437,991    | 1,393,760     | 14,284,845   | 9,574,614     | 4,398     | 4,365     |
| (New fiscal year) July        | 2,400,182      | 2,370,949  | 1,465,797         | 1,309,402  | 28,245             | 19,046      | -10,002   | -8,956    | 124,610      | 119,532       | 1,331,185    | 1,180,613     | 4,398     | 4,371     |
| Louisville Bridge Co. July    | 6,305          | 8,051      | 15,460            | 14,548     | -----              | -----       | -----     | -----     | 5,000        | 5,000         | 10,460       | 9,548         | 2         | 2         |
| Lou Henderson & St. L. July   | 64,566         | 58,602     | 19,339            | 18,845     | 579                | 578         | 275       | 578       | 2,500        | 2,500         | 17,114       | 16,924        | 199       | 199       |
| Lou New Alb & Cory. July      | 933            | 934        | 1,044             | 1,106      | -----              | -----       | -----     | -----     | 110          | 110           | 934          | 995           | 7         | 7         |
| Macon & Birming. J'ne         | 11,659         | 11,041     | -2,993            | -2,552     | 277                | 278         | 27        | 29        | 651          | 591           | -3,616       | -3,113        | -----     | -----     |
| July 1 to J'ne 30             | 129,214        | 153,661    | 10,298            | -7,779     | 3,627              | 3,406       | 411       | 342       | 8,227        | 7,790         | 2,482        | -15,227       | 105       | 105       |
| Macon Dublin & Sav. J'ne      | 21,586         | 20,445     | -1,695            | 1,684      | -----              | -----       | -----     | -----     | 1,027        | 1,110         | -2,723       | 573           | -----     | -----     |
| July 1 to June 30             | 258,027        | 285,601    | 76,533            | 64,769     | -----              | -----       | -----     | -----     | 12,317       | 12,394        | 64,216       | 52,374        | 92        | 92        |
| Maine Central. J'ne           | 489,188        | 496,565    | 266,119           | 191,474    | 19,635             | 16,375      | 2,125     | -2,456    | 31,961       | 33,162        | 236,283      | 155,855       | -----     | -----     |
| July 1 to J'ne 30             | 5,779,278      | 5,911,366  | 2,558,445         | 2,602,889  | 197,889            | 140,302     | 26,068    | -13,071   | 376,995      | 376,066       | 2,207,518    | 2,213,751     | 931       | 931       |
| Malvern & Freeo Val. July     | 2,695          | 1,801      | 35                | -56        | -----              | -----       | -----     | -----     | -----        | -----         | 37           | -94           | 9         | 9         |
| Manchester & Oneida. July     | 1,229          | 1,022      | 471               | 807        | -----              | -----       | -----     | -----     | 80           | 72            | 391          | 735           | 8         | 8         |
| Manistee & Gr Rap. J'ne       | 7,267          | 5,921      | 250               | -468       | -----              | -----       | -----     | -----     | 784          | 645           | -533         | -1,113        | -----     | -----     |
| July                          |                |            |                   |            |                    |             |           |           |              |               |              |               |           |           |

| NAME OF ROAD               | FREIGHT & PASSENGER EARNINGS |            |           |           | TOTAL EARNINGS |            |                 |           | MAINTENANCE EXPENSES |           |           |           | TRAFFIC & TRANSPORTATION EXP'S |            |  |  |
|----------------------------|------------------------------|------------|-----------|-----------|----------------|------------|-----------------|-----------|----------------------|-----------|-----------|-----------|--------------------------------|------------|--|--|
|                            | Freight                      |            | Passenger |           | Total          |            | 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  |  |  |
| Marion & Rye Val. July     | 4,808                        | 4,326      | 283       | 261       | 5,618          | 4,936      | 858             | 618       | 1,634                | 1,001     | -----     | -----     | 1,641                          | 1,284      |  |  |
| Marquette & S E. July      | 12,325                       | 8,305      | 3,544     | 3,156     | 17,435         | 13,062     | 1,494           | 2,535     | 2,432                | 2,411     | 70        | 111       | 4,402                          | 3,769      |  |  |
| Marshall & East Tex. July  | 10,415                       | 5,662      | 1,937     | 153       | 14,342         | 6,272      | 4,157           | 1,368     | 1,576                | 2,562     | 106       | 4         | 3,779                          | 2,455      |  |  |
| Maryland & Penna. J'ne     | 14,304                       | 15,352     | 10,401    | 9,452     | 29,805         | 29,719     | 4,192           | 4,606     | 3,276                | 3,387     | 681       | 476       | 11,479                         | 11,123     |  |  |
| July 1 to J'ne 30. ---     | 197,410                      | 204,490    | 123,802   | 121,592   | 378,022        | 383,348    | 49,639          | 49,174    | 44,597               | 43,640    | 5,840     | 4,944     | 137,147                        | 136,577    |  |  |
| Maryland Electric J'ne     | 3,591                        | 3,113      | 10,956    | 8,888     | 16,661         | 13,237     | 3,781           | 3,068     | 3,366                | 2,904     | 388       | 202       | 10,443                         | 7,241      |  |  |
| July 1 to J'ne 30. ---     | 41,414                       | 43,220     | 102,149   | 143,858   | 155,514        | 197,274    | 43,289          | 30,300    | 33,630               | 25,098    | 3,849     | 1,627     | 91,002                         | 72,557     |  |  |
| Mason & Oceana. July       | 1,040                        | 2,010      | 262       | 297       | 1,303          | 2,308      | 310             | 540       | 207                  | 350       | -----     | -----     | 611                            | 1,140      |  |  |
| McCloud River. July        | 59,239                       | 41,737     | 2,536     | 1,990     | 62,383         | 44,038     | 6,293           | 8,676     | 5,250                | 4,494     | 2         | 24        | 10,105                         | 10,334     |  |  |
| Mem Paris & Gulf. July     | 12,846                       | 3,645      | 2,296     | 896       | 15,337         | 4,670      | 2,919           | 1,878     | 1,062                | 619       | Cr. 257   | 84        | 3,316                          | 1,246      |  |  |
| Meridian Terminal. July    | -----                        | -----      | -----     | 293       | 368            | 17         | 40              | -----     | -----                | -----     | -----     | -----     | 2,191                          | 2,182      |  |  |
| Mexico & Colorado. J'ne    | 322                          | -----      | 652       | -----     | 1,062          | -----      | 9               | -----     | 131                  | -----     | 29        | -----     | 577                            | -----      |  |  |
| July 1 to J'ne 30. ---     | 322                          | -----      | 652       | -----     | 1,062          | -----      | 9               | -----     | 131                  | -----     | 29        | -----     | 577                            | -----      |  |  |
| (New fiscal year). July    | 1,314                        | -----      | 1,247     | -----     | 2,640          | -----      | 36              | -----     | 574                  | -----     | 112       | -----     | 1,979                          | -----      |  |  |
| Michigan Central. July     | 1,369,083                    | 1,187,328  | 689,135   | 583,825   | 2,266,661      | 1,941,187  | 336,478         | 255,342   | 331,074              | 219,432   | 76,062    | 60,172    | 762,125                        | 733,124    |  |  |
| Midland Valley. July       | 71,708                       | 44,055     | 26,388    | 21,231    | 103,020        | 69,484     | 16,827          | 22,630    | 21,887               | 14,727    | 1,726     | 1,622     | 28,289                         | 23,082     |  |  |
| Mineral Pt & North. July   | 5,445                        | 4,113      | 781       | 887       | 6,481          | 5,304      | 896             | 1,044     | 447                  | 477       | 50        | 53        | 1,844                          | 1,899      |  |  |
| Minneapolis & St. L. July  | 225,825                      | 187,523    | 116,262   | 104,329   | 366,759        | 313,014    | 41,324          | 35,286    | 40,764               | 37,212    | 10,348    | 9,153     | 121,126                        | 115,096    |  |  |
| Minneapolis Eastern. July  | -----                        | -----      | -----     | 4,872     | 3,365          | 205        | 21,654          | 185       | 149                  | -----     | -----     | -----     | 1,870                          | 1,193      |  |  |
| Minn Red L & Manit. July   | 3,256                        | 2,025      | 1,601     | 1,164     | 5,106          | 3,436      | 368             | 436       | 373                  | 442       | 1         | 14        | 1,410                          | 1,081      |  |  |
| Minn St P & S S M. J'ne    | 694,450                      | 526,868    | 283,070   | 240,117   | 1,025,949      | 807,379    | 135,045         | 123,614   | 95,134               | 101,535   | 15,126    | 19,970    | 305,570                        | 278,291    |  |  |
| July 1 to J'ne 30. ---     | 8,622,167                    | 7,828,851  | 2,947,875 | 2,681,221 | 12,147,571     | 11,014,214 | 1,268,244       | 1,295,766 | 1,364,318            | 1,440,889 | 221,204   | 231,475   | 3,794,085                      | 3,953,951  |  |  |
| Minnesota & N Wsc. July    | 6,632                        | 3,572      | 11        | 9         | 6,670          | 3,597      | 1,652           | 1,138     | 563                  | 1,539     | -----     | -----     | 1,587                          | 1,600      |  |  |
| Minnesota Transfer. July   | -----                        | -----      | -----     | 2,871     | 7,174          | 2,492      | 6,677           | 359       | 1,124                | -----     | -----     | -----     | 43,357                         | 41,929     |  |  |
| Mississippi Central. July  | 35,418                       | 31,161     | 16,222    | 11,775    | 54,156         | 44,907     | 8,117           | 7,438     | 10,071               | 9,711     | 1,054     | 783       | 15,278                         | 12,688     |  |  |
| Mississippi Eastern. J'ne  | 3,125                        | 3,939      | 86        | 131       | 3,212          | 4,090      | 736             | 2,545     | 3,229                | 465       | -----     | -----     | 1,241                          | 1,278      |  |  |
| July 1 to J'ne 30. ---     | 66,528                       | 48,915     | 1,803     | 2,104     | 68,445         | 51,205     | 11,126          | 19,669    | 11,470               | 7,475     | 125       | -----     | 16,279                         | 17,247     |  |  |
| Miss R & Bonne Terre. July | 44,612                       | 46,638     | 10,318    | 7,150     | 60,914         | 59,302     | 7,664           | 5,731     | 8,049                | 6,741     | 965       | 662       | 20,770                         | 18,843     |  |  |
| Mo & Ill B'dg & Belt. July | 2,494                        | 3,308      | 218       | 241       | 2,755          | 3,549      | 184             | 203       | 189                  | 72        | 10        | -----     | 838                            | 860        |  |  |
| Missouri & Louisiana J'ne  | 10,533                       | 12,776     | 472       | 325       | 11,033         | 13,102     | 581             | 2,196     | 2,508                | 1,671     | -----     | -----     | 3,371                          | 5,303      |  |  |
| July 1 to J'ne 30. ---     | 159,984                      | 151,740    | 5,159     | 5,079     | 164,538        | 156,819    | 15,555          | 33,305    | 32,094               | 27,232    | -----     | -----     | 67,183                         | 82,252     |  |  |
| (New fiscal year). July    | 11,221                       | 12,255     | 510       | 414       | 11,770         | 12,669     | 1,411           | 3,238     | 1,008                | 2,045     | -----     | -----     | 3,805                          | 7,165      |  |  |
| Missouri & Nor Ark. July   | 30,840                       | 16,059     | 21,309    | 12,933    | 55,688         | 31,985     | 13,397          | 10,153    | 6,081                | 6,024     | 1,893     | 1,099     | 17,554                         | 10,820     |  |  |
| Missouri Kan & Tex. July   | 1,189,341                    | 1,195,435  | 592,989   | 549,984   | 1,913,862      | 1,868,266  | 298,090         | 263,701   | 249,323              | 321,252   | 52,260    | 45,898    | 703,874                        | 756,567    |  |  |
| Mo Okla & Gulf. J'ne       | 16,975                       | 5,611      | 5,273     | 3,126     | 23,787         | 9,217      | 4,919           | 5,336     | 2,911                | 2,118     | 789       | 416       | 8,797                          | 5,418      |  |  |
| July 1 to J'ne 30. ---     | 145,780                      | 87,149     | 53,731    | 37,252    | 209,506        | 130,733    | 46,935          | 31,679    | 38,660               | 17,089    | 6,861     | 4,783     | 102,771                        | 58,439     |  |  |
| (New fiscal year). July    | 21,607                       | 4,789      | 6,663     | 4,414     | 29,159         | 9,940      | 7,048           | 3,245     | 4,528                | 2,586     | 1,376     | 429       | 9,004                          | 6,313      |  |  |
| Mo Pac & Br'ch Lines. J'ne | 1,186,667                    | 1,012,741  | 378,653   | 342,852   | 1,737,294      | 1,522,603  | 284,145         | 190,753   | 332,001              | 84,786    | 49,148    | 35,010    | 700,596                        | 604,588    |  |  |
| July 1 to J'ne 30. ---     | 15,357,167                   | 14,838,594 | 3,998,665 | 4,061,261 | 21,468,536     | 20,946,611 | 3,197,280       | 3,076,230 | 3,466,832            | 2,682,698 | 571,767   | 543,226   | 8,960,099                      | 8,686,280  |  |  |
| Central Branch. J'ne       | 79,835                       | 67,351     | 26,061    | 19,846    | 116,331        | 96,836     | 20,780          | 15,320    | 22,816               | 6,322     | 3,735     | 2,394     | 41,830                         | 36,652     |  |  |
| July 1 to J'ne 30. ---     | 1,222,639                    | 1,079,200  | 329,775   | 307,866   | 1,674,770      | 1,498,798  | 273,149         | 251,108   | 245,936              | 186,703   | 40,830    | 33,401    | 597,073                        | 449,639    |  |  |
| St. L. Mt & Sou. J'ne      | 1,340,743                    | 1,222,344  | 414,154   | 317,464   | 1,902,905      | 1,587,690  | 363,107         | 255,390   | 301,530              | 125,509   | 51,780    | 36,961    | 600,398                        | 502,716    |  |  |
| July 1 to J'ne 30. ---     | 16,700,676                   | 15,509,782 | 4,665,444 | 4,301,205 | 23,242,230     | 21,793,293 | 3,529,299       | 3,167,339 | 3,329,678            | 2,680,726 | 544,926   | 510,423   | 7,680,187                      | 7,142,186  |  |  |
| Total Company. J'ne        | 2,607,245                    | 2,302,436  | 818,868   | 680,162   | 3,756,530      | 3,307,129  | 668,032         | 461,463   | 656,347              | 216,617   | 104,663   | 74,375    | 1,342,823                      | 1,143,962  |  |  |
| July 1 to J'ne 30. ---     | 32,280,481                   | 31,423,576 | 8,893,884 | 8,670,332 | 46,385,541     | 44,238,702 | 6,999,728       | 6,494,677 | 7,042,446            | 5,550,127 | 1,117,523 | 1,087,053 | 17,237,364                     | 17,048,105 |  |  |
| Arkansas & La. J'ne        | 2,067                        | 2,206      | 1,318     | 1,061     | 3,726          | 3,608      | 3,075           | 2,452     | 661                  | 312       | 99        | 116       | 1,833                          | 3,079      |  |  |
| July 1 to J'ne 30. ---     | 32,298                       | 43,589     | 17,208    | 14,975    | 53,571         | 64,056     | 21,709          | 17,619    | 6,595                | 5,117     | 1,727     | 1,421     | 24,268                         | 25,219     |  |  |
| Arkansas Central. J'ne     | 2,901                        | 3,049      | 2,162     | 2,036     | 5,596          | 5,520      | 1,618           | 1,579     | 758                  | 105       | 67        | 27        | 1,203                          | 1,928      |  |  |
| July 1 to J'ne 30. ---     | 61,806                       | 51,768     | 25,267    | 21,947    | 93,169         | 79,711     | 18,765          | 17,629    | 9,390                | 8,288     | 899       | 344       | 28,572                         | 26,556     |  |  |
| Arkansas Midland. J'ne     | 3,240                        | 3,420      | 3,377     | 2,234     | 7,446          | 6,801      | 5,550           | 3,943     | 1,909                | 731       | 25        | 3         | 3,484                          | 3,494      |  |  |
| July 1 to J'ne 30. ---     | 80,485                       | 71,208     | 45,123    | 37,391    | 136,194        | 119,180    | 62,177          | 34,603    | 19,012               | 11,835    | 536       | 354       | 50,015                         | 46,713     |  |  |
| Ark Southwest. J'ne        | 5,037                        | 4,335      | 1,718     | 965       | 7,300          | 5,600      | 1,843           | 2,279     | 930                  | 910       | 2         | 5         | 1,719                          | 2,030      |  |  |
| July 1 to J'ne 30. ---     | 75,562                       | 68,052     | 18,239    | 12,686    | 99,341         | 84,729     | 24,591          | 33,959    | 8,098                | 8,983     | 549       | 235       | 22,768                         | 27,670     |  |  |
| Brink Helena & I B. J'ne   | 529                          | 508        | 679       | 427       | 1,343          | 1,078      | 2,089           | 2,345     | 453                  | 232       | -----     | -----     | 720                            | 666        |  |  |
| July 1 to J'ne 30. ---     | 10,867                       | 13,278     | 8,053     | 6,737     | 20,803         | 21,732     | 20,072          | 14,779    | 4,607                | 3,305     | -----     | -----     | 10,953                         | 12,878     |  |  |
| Coal Belt. J'ne            | 7,262                        | 4,080      | -----     | -----     | 7,260          | 4,080      | 1,098           | 4,502     | 68                   | 908       | 35        | -----     | 3,150                          | 735        |  |  |
| July 1 to J'ne 30. ---     | -----                        | -----      | -----     | -----     | 87,235         | 56,463     | 26,295          | 15,772    | 7,795                | 9,775     | 265       | 59        | 49,993                         | 23,754     |  |  |
| El Dor & Bastrop. J'ne     | 3,041                        | 2,826      | 2,041     | 1,685     | 5,105          | 4,896      | 3,768           | 7,565     | 3,007                | 1,043     | 87        | 32        | 2,289                          | 6,739      |  |  |
| July 1 to J'ne 30. ---     | 51,426                       | 47,940     | 25,819    | 23,780    | 81,739         | 76,885     | 63,407          | 49,073    | 19,785               | 10,660    | 1,399     | 452       | 33,736                         | 42,085     |  |  |
| Farmerv & South. J'ne      | 295                          | 752        | 616       | 553       | 1,051          | 1,455      | 1,150           | 3,520     | 484                  | 260       | -----     | -----     | 993                            | 688        |  |  |
| July 1 to J'ne 30. ---     | 10,283                       | 9,904      | 7,010     | 6,955     | 19,321         | 18,625     | 20,669          | 19,303    | 4,598                | 3,358     | 139       | 27        | 12,477                         | 13,587     |  |  |
| L Rk & Hot Sp W. J'ne      | 7,284                        | 4,902      | 7,275     | 6,704     | 16,289         | 12,625     | 2,402           | 1,372     | 9,152                | 1,370     | 644       | 608       | 11,726                         | 3,987      |  |  |
| July 1 to J'ne 30. ---     | 107,725                      | 96,010     | 90,448    | 77,216    | 213,678        | 187,486    | 32,853          | 25,277    | 28,096               | 25,911    | 6,140     | 6,285     | 71,416                         | 66,439     |  |  |
| L Rock & Monroe. J'ne      | 2,088                        | 1,175      | 1,643     | 1,732     | 8,060          | 3,154      | 3,159           | 4,799     | 874                  | 571       | -----     | -----     | 1,733                          | 2,469      |  |  |
| July 1 to J'ne 30. ---     | 31,285                       | 32,205     | 20,246    | 22,495    | 56,166         | 61,758     | 42,830          | 30,130    | 8,481                | 6,101     | 171       | 43        | 20,936                         | 21,863     |  |  |
| Miss R Hamb & W. J'ne      | 3,160                        | 4,729      | 2,180     | 1,626     | 5,782          | 6,739      | 2,856           | 9,467     | 906                  | 610       | 3         | 4         | 2,720                          | 2,570      |  |  |
| July 1 to J'ne 30. ---     | 55,910                       | 58,355     | 30,484    | 29,896    | 93,089         | 94,097     | 48,517          | 42,974    | 10,599               | 7,524     | 535       | 217       | 36,7                           |            |  |  |

| NAME OF ROAD               | TOTAL EXPENSES<br><i>incl. General Exp.</i> |            | NET<br>FROM RAILROAD |            | OUTSIDE OPERATIONS         |                          |           |           | TAXES        |               | FINAL NET    |               | MILES                     |           |
|----------------------------|---|------------|----------------------|------------|----------------------------|--------------------------|-----------|-----------|--------------|---------------|--------------|---------------|---------------------------|-----------|
|                            | This Year                                   | Last Year  | This Year            | Last Year  | Gross Revenue<br>This Year | Net Revenue<br>Last Year | This Year | Last Year | Current Year | Previous Year | Current Year | Previous Year | end of Month<br>This Year | Last Year |
| Marion & Rye Val. July     | 4,302                                       | 3,054      | 1,316                | 1,882      | -----                      | -----                    | -----     | -----     | 193          | 208           | 1,123        | 1,674         | 18                        | 18        |
| Marquette & S E. July      | 8,782                                       | 9,448      | 8,652                | 3,614      | -----                      | -----                    | -----     | -----     | 938          | 1,023         | 7,714        | 2,590         | 55                        | 55        |
| Marshall & East Tex. July  | 10,399                                      | 6,723      | 3,942                | -450       | -----                      | -----                    | -----     | -----     | 212          | 212           | 3,730        | -662          | 72                        | 72        |
| Maryland & Penna. J'ne     | 21,455                                      | 21,142     | 8,350                | 8,576      | 799                        | 742                      | 799       | 742       | 1,022        | 957           | 8,127        | 8,362         | 79                        | 78        |
| July 1 to J'ne 30.---      | 256,325                                     | 251,084    | 121,696              | 132,264    | 1,475                      | 1,710                    | 1,475     | 1,710     | 11,589       | 11,246        | 111,582      | 122,728       | 79                        | 78        |
| Maryland Electric. J'ne    | 19,348                                      | 14,639     | -2,686               | -1,401     | -----                      | -----                    | -----     | -----     | 750          | 361           | -3,436       | -1,763        | 26                        | 26        |
| July 1 to June 30.---      | 193,206                                     | 143,666    | -37,692              | 53,607     | -----                      | -----                    | -2,085    | -----     | 8,950        | 8,061         | -48,727      | 45,545        | 26                        | 26        |
| Mason & Oceana. July       | 1,199                                       | 2,152      | 103                  | 156        | -----                      | -----                    | -----     | -----     | 144          | 176           | -40          | -19           | 35                        | 30        |
| McCloud River. July        | 23,863                                      | 24,380     | 38,514               | 19,658     | -----                      | -----                    | -----     | -----     | 221          | 211           | 38,293       | 19,446        | 75                        | 67        |
| Mem Paris & Gulf. July     | 7,841                                       | 4,157      | 7,496                | 512        | -----                      | -----                    | -----     | -----     | -----        | -----         | 7,496        | 512           | 40                        | 26        |
| Meridian Terminal. July    | 2,265                                       | 2,279      | -1,971               | -1,910     | -----                      | -----                    | -----     | -----     | 280          | 290           | -2,252       | -2,201        | 2                         | 2         |
| Mexico & Colorado. J'ne    | 796   | -----      | 265                  | -----      | -----                      | -----                    | -----     | -----     | -----        | -----         | 265          | -----         | -----                     | -----     |
| July 1 to J'ne 30.---      | 796   | -----      | 265                  | -----      | -----                      | -----                    | -----     | -----     | -----        | -----         | 265          | -----         | -----                     | -----     |
| (New fiscal year) July     | 2,886                                       | -----      | -246                 | -----      | -----                      | -----                    | -----     | -----     | -----        | -----         | -246         | -----         | 35                        | -----     |
| Michigan Central. July     | 1,551,293                                   | 1,302,996  | 715,368              | 638,190    | 44,590                     | 38,682                   | -1,405    | 691       | 94,000       | 90,000        | 619,962      | 548,881       | 1,746                     | 1,746     |
| Midland Valley. July       | 73,558                                      | 65,760     | 29,462               | 4,084      | -----                      | -----                    | -----     | -----     | 8,000        | 4,083         | 21,462       | -----         | 323                       | 323       |
| Mineral Pt & North. July   | 3,817                                       | 4,022      | 2,663                | 1,281      | -----                      | -----                    | -----     | -----     | 250          | 250           | 2,413        | 1,031         | 30                        | 30        |
| Minneapolis & St L. July   | 226,943                                     | 207,849    | 139,816              | 105,164    | 58                         | 13                       | -34       | 12        | 17,902       | 13,888        | 121,879      | 91,288        | 1,027                     | 1,028     |
| Minneapolis Eastern. July  | 2,493                                       | 23,217     | 2,379                | -19,851    | -----                      | -----                    | -----     | -----     | 194          | 134           | 2,184        | -19,986       | 1                         | 1         |
| Minn Red L. & Manit. July  | 2,422                                       | 2,405      | 2,684                | 1,031      | 1,271                      | 252                      | 535       | 37        | 255          | 147           | 2,965        | 921           | 33                        | 33        |
| Minn St P & S S M. J'ne    | 575,690                                     | 543,519    | 450,259              | 263,860    | 46,676                     | 40,307                   | 27,751    | 29,266    | 75,083       | 55,245        | 402,926      | 237,882       | 2,394                     | 2,309     |
| July 1 to June 30.---      | 6,914,607                                   | 7,153,568  | 5,232,964            | 3,860,646  | 461,727                    | 434,852                  | 278,618   | 302,664   | 873,093      | 696,907       | 4,638,489    | 3,466,406     | 2,394                     | 2,309     |
| Minnesota & N Wsc. July    | 3,951                                       | 4,526      | 2,718                | -929       | -----                      | -----                    | -----     | -----     | 266          | 143           | 2,452        | -1,072        | 55                        | 55        |
| Minnesota Transfer. July   | 46,548                                      | 50,366     | -43,677              | -43,191    | 425                        | 988                      | -334      | 214       | 129          | 296           | -44,141      | -43,274       | 13                        | 13        |
| Mississippi Central. July  | 38,642                                      | 33,276     | 15,514               | 11,631     | -----                      | -----                    | -----     | -----     | 1,200        | 1,000         | 14,314       | 10,631        | 164                       | 150       |
| Mississippi Eastern. J'ne  | 5,574                                       | 5,339      | -2,362               | -1,249     | -----                      | -----                    | -----     | -----     | 161          | 77            | -2,523       | -1,327        | -----                     | -----     |
| July 1 to J'ne 30.---      | 46,552                                      | 51,491     | 21,892               | -285       | -----                      | -----                    | -----     | -----     | 1,041        | 933           | 20,851       | -1,218        | 16                        | 16        |
| Miss R & Bonne Terre July  | 40,925                                      | 35,372     | 19,988               | 23,929     | -----                      | -----                    | -----     | -----     | 923          | 860           | 19,065       | 23,068        | 53                        | 53        |
| Mo & Ill B'dg & Belt. July | 1,452                                       | 1,271      | 1,302                | 2,278      | -----                      | -----                    | -----     | -----     | 356          | 630           | 946          | 1,648         | 2                         | 2         |
| Missouri & Louisiana. J'ne | 6,764                                       | 9,305      | 4,268                | 3,796      | -----                      | -----                    | -----     | -----     | 115          | 239           | 4,153        | 3,587         | -----                     | -----     |
| July 1 to J'ne 30.---      | 117,173                                     | 144,579    | 47,364               | 12,239     | -----                      | -----                    | -----     | -----     | 1,406        | 1,696         | 45,958       | 10,543        | 54                        | 57        |
| (New fiscal year) July     | 6,492                                       | 12,582     | 5,277                | 87         | -----                      | -----                    | -----     | -----     | 115          | 115           | 5,162        | -28           | 64                        | 57        |
| Missouri & Nor Ark. July   | 40,872                                      | 29,819     | 14,816               | 2,166      | -----                      | -----                    | -----     | -----     | 5,000        | 1,500         | 9,816        | 666           | 365                       | 201       |
| Missouri Kan & Tex. July   | 1,379,930                                   | 1,451,973  | 533,931              | 416,392    | 44,174                     | 48,503                   | -1,633    | 32        | 80,100       | 64,652        | 452,198      | 351,773       | 3,072                     | 3,072     |
| Mo Okla & Gulf. J'ne       | 18,350                                      | 13,890     | 5,437                | -4,672     | 220                        | 168                      | 140       | 98        | 1,871        | 60            | 3,795        | -4,633        | -----                     | -----     |
| July 1 to June 30.---      | 202,286                                     | 117,647    | 7,220                | 13,086     | 2,736                      | 2,696                    | 2,607     | 1,710     | 22,458       | 723           | -13,170      | 14,074        | 111                       | 89        |
| (New fiscal year) July     | 22,681                                      | 12,925     | 6,478                | -2,984     | 270                        | 251                      | 201       | 181       | 2,340        | 1,871         | 4,339        | -4,675        | 125                       | 94        |
| Mo Pac & Br'ch Lines. J'ne | 1,430,835                                   | 965,131    | 306,459              | 557,472    | 7,322                      | -----                    | -1,245    | -----     | 21,733       | 66,221        | 293,479      | 491,240       | 3,491                     | 3,491     |
| July 1 to June 30.---      | 16,905,422                                  | 15,681,002 | 4,563,114            | 5,265,608  | 70,180                     | -----                    | -16,796   | -----     | 852,558      | 895,544       | 3,693,760    | 4,370,064     | 3,491                     | 3,491     |
| Central Branch. J'ne       | 92,774                                      | 64,601     | 23,557               | 32,234     | -----                      | -----                    | -----     | -----     | Cr. 20,344   | 5,398         | 3,981        | 26,836        | -----                     | -----     |
| July 1 to June 30.---      | 1,202,890                                   | 969,597    | 471,880              | 529,200    | -----                      | -----                    | -----     | -----     | 84,156       | 112,648       | 367,724      | 416,551       | 388                       | 388       |
| St L I Mt & Sou. J'ne      | 1,385,927                                   | 969,125    | 516,978              | 718,565    | 8,950                      | -----                    | -1,522    | -----     | 98,474       | 37,393        | 416,981      | 681,172       | 2,608                     | 2,599     |
| July 1 to June 30.---      | 15,818,199                                  | 14,995,687 | 7,424,035            | 6,797,606  | 105,709                    | -----                    | -26,531   | -----     | 779,043      | 635,863       | 6,618,459    | 6,161,742     | 2,608                     | 2,599     |
| Total Company. J'ne        | 2,909,536                                   | 1,998,857  | 846,994              | 1,308,271  | 16,272                     | -----                    | -2,767    | -----     | 99,863       | 109,022       | 744,361      | 1,199,248     | 6,487                     | 6,478     |
| July 1 to June 30.---      | 33,526,511                                  | 31,646,286 | 12,459,029           | 12,592,414 | 175,889                    | -----                    | -43,326   | -----     | 1,715,757    | 1,644,055     | 10,699,943   | 10,948,357    | 6,487                     | 6,478     |
| Arkansas & La. J'ne        | 5,696                                       | 6,022      | -1,969               | -2,414     | -----                      | -----                    | -----     | -----     | 692          | 578           | -2,662       | -2,993        | -----                     | -----     |
| July 1 to June 30.---      | 55,037                                      | 50,215     | -1,465               | 13,841     | -----                      | -----                    | -----     | -----     | 4,492        | 4,058         | -5,958       | 9,782         | 25                        | 25        |
| Arkansas Central. J'ne     | 4,127                                       | 4,124      | 1,468                | 1,395      | -----                      | -----                    | -----     | -----     | 422          | 564           | 1,046        | 831           | -----                     | -----     |
| July 1 to June 30.---      | 64,544                                      | 58,374     | 28,624               | 21,337     | -----                      | -----                    | -----     | -----     | 4,831        | 4,662         | 23,793       | 16,674        | 46                        | 46        |
| Arkansas Midland. J'ne     | 11,099                                      | 8,431      | -3,652               | -1,629     | -----                      | -----                    | -----     | -----     | 743          | 1,057         | -4,396       | -2,687        | -----                     | -----     |
| July 1 to June 30.---      | 133,247                                     | 94,948     | 2,946                | 24,232     | -----                      | -----                    | -----     | -----     | 9,873        | 9,507         | -6,928       | 14,724        | 47                        | 47        |
| Ark Southwest. J'ne        | 4,660                                       | 5,398      | 2,640                | 202        | -----                      | -----                    | -----     | -----     | 432          | 307           | 2,207        | -105          | -----                     | -----     |
| July 1 to June 30.---      | 58,373                                      | 73,923     | 40,967               | 10,805     | -----                      | -----                    | -----     | -----     | 3,352        | 3,167         | 37,634       | 7,638         | 33                        | 33        |
| Brink Helena & B. J'ne     | 3,299                                       | 3,283      | -1,955               | -2,205     | -----                      | -----                    | -----     | -----     | 92           | 153           | -2,048       | -2,359        | -----                     | -----     |
| July 1 to June 30.---      | 36,098                                      | 31,145     | -15,294              | -9,412     | -----                      | -----                    | -----     | -----     | 1,692        | 1,758         | -16,987      | -11,171       | 22                        | 22        |
| Coal Belt. J'ne            | 4,399                                       | 6,169      | 2,861                | -2,089     | -----                      | -----                    | -----     | -----     | 1,624        | 195           | 936          | -2,285        | -----                     | -----     |
| July 1 to June 30.---      | 85,252                                      | 49,873     | 1,982                | 6,588      | -----                      | -----                    | -----     | -----     | 2,924        | 835           | -641         | 5,752         | 14                        | 14        |
| Ei Dor & Bastrop. J'ne     | 9,201                                       | 15,245     | -4,095               | -10,348    | -----                      | -----                    | -----     | -----     | 581          | 536           | -4,577       | -10,885       | -----                     | -----     |
| July 1 to June 30.---      | 118,778                                     | 102,262    | -37,039              | -25,376    | -----                      | -----                    | -----     | -----     | 3,481        | 3,216         | -40,521      | -28,532       | 43                        | 43        |
| Farmerv & South. J'ne      | 2,657                                       | 4,499      | -1,606               | -3,044     | -----                      | -----                    | -----     | -----     | 132          | 167           | -1,738       | -3,211        | -----                     | -----     |
| July 1 to June 30.---      | 38,500                                      | 36,682     | -19,178              | -17,856    | -----                      | -----                    | -----     | -----     | 1,782        | 1,627         | -20,561      | -19,484       | 28                        | 28        |
| L Rk & Hot Sp W. J'ne      | 25,081                                      | 7,896      | -8,791               | 4,728      | -----                      | -----                    | -----     | -----     | 1,338        | 1,254         | -10,129      | 3,473         | -----                     | -----     |
| July 1 to June 30.---      | 154,193                                     | 138,151    | 59,484               | 49,335     | -----                      | -----                    | -----     | -----     | 15,394       | 15,048        | 44,100       | 34,287        | 30                        | 30        |
| L Rock & Monroe. J'ne      | 5,812                                       | 7,895      | 2,247                | -4,741     | -----                      | -----                    | -----     | -----     | 458          | 380           | 1,788        | -5,121        | -----                     | -----     |
| July 1 to June 30.---      | 73,363                                      | 59,757     | -17,137              | 2,000      | -----                      | -----                    | -----     | -----     | 3,046        | 2,987         | 20,244       | -986          | 44                        | 44        |
| Miss R Hamb & W. J'ne      | 6,543                                       | 12,760     | -760                 | -6,020     | -----                      | -----                    | -----     | -----     | 357          | 314           | -1,118       | -6,334        | -----                     | -----     |
| July 1 to June 30.---      | 97,693                                      | 89,321     | -4,604               | 4,775      | -----                      | -----                    | -----     | -----     | 4,257        | 4,529         | -8,861       | 246           | 50                        | 50        |
| Natchez & South. J'ne      | 2,730                                       | 2,084      | -492                 | -227       | -----                      | -----                    | -----     | -----     | 31           | 34            | -524         | -261          | -----                     | -----     |
| July 1 to June 30.---      | 24,810                                      | 27,952     | 14,081               | 6,254      | -----                      | -----                    | -----     | -----     | 411          | 421           | 13,669       | 5,833         | 2                         | 2         |
| New Ori & N W. J'ne        | 27,476                                      | 33,594     | -9,721               | -12,520    | -----                      | -----                    | -----     | -----     | 796          | 1,277         | -10,517      | -13,798       | -----                     | -----     |
| July 1 to June 30.---      | 347,914                                     | 331,563    | -35,728              | 10,937     | -----                      | -----                    | -----     | -----     | 15,096       | 14,487        | -50,824      | -3,490        | 115                       | 115       |
| Pine Bluff & West. J'ne    | 4,260                                       | 2,810      | -2,299               | -479       | -----                      | -----                    | -----     | -----     | 494          | 229           | -2,794       | -709          | -----                     | -----     |
| July 1 to June 30.---      | 41,391                                      | 42,270     | 1,968                | -3,903     | -----                      | -----                    | -----     | -----     | 3,014        | 2,752         | -1,046       | -6,656        | 46                        | 46        |
| St L Wat & Gulf. July      | 15,588                                      | 15,235     | 16,127               | 5,141      | -----                      | -----                    | -----     | -----     | 1,200        | 1,200         | 14,927       | 3,941         | 98                        | 98        |
| Missouri Southern. J'ne    | 3,966                                       | 4,157      | 10,068               | 8,789      | -----                      | -----                    | -----     | -----     | 112          | 99            | 9,945        | 8,690         | -----                     | -----     |
| July 1 to J'ne 30.---      | 75,548                                      | 87,690     | 26,537               |            |                            |                          |           |           |              |               |              |               |                           |           |

| NAME OF ROAD                 | FREIGHT & PASSENGER EARNINGS |                        | TOTAL EARNINGS                   |                                  | MAINTENANCE EXPENSES         |                        | TRAFFIC & TRANSPORTATION EXP'S |                             |           |           |         |         |            |            |
|------------------------------|------------------------------|------------------------|----------------------------------|----------------------------------|------------------------------|------------------------|--------------------------------|-----------------------------|-----------|-----------|---------|---------|------------|------------|
|                              | FREIGHT<br>This Year         | PASSENGER<br>Last Year | incl. Other Revenue<br>This Year | incl. Other Revenue<br>Last Year | Way & Structure<br>This Year | Equipment<br>Last Year | TRAFFIC<br>This Year           | TRANSPORTATION<br>Last Year |           |           |         |         |            |            |
| Muscatine Nor & Sou. July    | 5,612                        | 4,998                  | 871                              | 801                              | 6,378                        | 5,746                  | 1,495                          | 2,811                       | 504       | 249       | 228     | 200     | 3,158      | 2,291      |
| Nacogdoches & S. G. J'ne     | 1,362                        | 2,636                  | 6                                | 112                              | 1,369                        | 2,748                  | 385                            | 472                         | 52        | 1,152     | -----   | -----   | 469        | 737        |
| July 1 to J'ne 30.....       | 21,348                       | 19,468                 | 766                              | 675                              | 22,114                       | 20,143                 | 7,616                          | 5,441                       | 2,289     | 5,247     | -----   | -----   | 10,286     | 15,845     |
| Narragansett Pier.....July   | 1,672                        | 1,165                  | 4,497                            | 4,060                            | 6,461                        | 5,540                  | 605                            | 612                         | 275       | 215       | 140     | 179     | 2,651      | 2,272      |
| Nashv Chat & St L.....J'ne   | 625,351                      | 546,184                | 208,678                          | 184,653                          | 897,235                      | 781,548                | 166,723                        | 83,612                      | 136,396   | 103,728   | 38,565  | 35,561  | 306,091    | 328,302    |
| July 1 to J'ne 30.....       | 7,870,698                    | 7,510,812              | 2,476,578                        | 2,464,114                        | 11,122,114                   | 10,738,262             | 1,761,049                      | 1,475,530                   | 1,939,777 | 1,976,574 | 415,206 | 400,943 | 3,960,231  | 4,060,292  |
| Natchez & Western.....J'ne   | 794                          | 988                    | 710                              | 1,008                            | 1,593                        | 2,223                  | 586                            | 1,110                       | 40        | 176       | 67      | 3       | 1,151      | 1,101      |
| July 1 to J'ne 30.....       | 13,733                       | 18,052                 | 13,265                           | 16,575                           | 27,994                       | 35,812                 | 8,882                          | 4,489                       | 504       | 1,938     | 151     | 83      | 13,266     | 13,799     |
| Natchez Colum & Mob July     | 7,538                        | 5,929                  | 234                              | 258                              | 8,229                        | 6,610                  | 2,943                          | 3,078                       | 1,127     | 1,132     | -----   | -----   | 2,324      | 2,428      |
| Nelson & Albemarle.....July  | 2,828                        | 3,206                  | 572                              | 528                              | 3,445                        | 3,802                  | 442                            | 386                         | 46        | 130       | -----   | -----   | 1,458      | 1,566      |
| Nevada-Calif-Ore.....July    | 28,004                       | 20,134                 | 12,988                           | 9,702                            | 43,828                       | 32,141                 | 5,024                          | 5,476                       | 3,950     | 2,930     | 556     | 621     | 6,719      | 4,222      |
| Sierra Valleys.....July      | 5,122                        | 4,452                  | 2,254                            | 1,445                            | 7,895                        | 6,229                  | 845                            | 1,699                       | 204       | 45        | 25      | 25      | 1,218      | 1,074      |
| Nevada Central.....J'ne      | 4,784                        | 4,303                  | 2,298                            | 2,170                            | 7,385                        | 6,893                  | 1,443                          | 3,247                       | 1,038     | 523       | -----   | 25      | 1,594      | 1,644      |
| July 1 to J'ne 30.....       | 46,158                       | 45,205                 | 23,774                           | 22,913                           | 75,388                       | 75,472                 | 15,774                         | 26,414                      | 9,712     | 8,960     | 70      | 675     | 18,786     | 21,189     |
| Nev Co Narrow Gau.....July   | 5,216                        | 4,858                  | 5,961                            | 5,549                            | 11,891                       | 11,520                 | 361                            | 905                         | 1,089     | 1,907     | 68      | 28      | 3,180      | 2,855      |
| Nevada Northern.....J'ne     | 102,330                      | 40,770                 | 15,306                           | 12,723                           | 121,172                      | 56,460                 | 9,286                          | 5,035                       | 10,428    | 3,639     | 347     | 482     | 20,720     | 10,115     |
| July 1 to J'ne 30.....       | 912,614                      | 647,982                | 149,917                          | 180,090                          | 1,099,320                    | 869,525                | 83,092                         | 78,575                      | 96,345    | 56,749    | 4,864   | 6,151   | 212,764    | 129,851    |
| New Castle & Oh Riv. J'ne    | 1,066                        | 1,144                  | -----                            | -----                            | 1,066                        | 1,144                  | 132                            | 214                         | 175       | 425       | 319     | 329     | -----      | -----      |
| July 1 to J'ne 30.....       | 13,493                       | 10,982                 | -----                            | -----                            | 13,493                       | 10,982                 | 5,124                          | 4,662                       | 1,526     | 1,781     | 4,189   | 3,626   | -----      | -----      |
| New Hav & Dunbar.....J'ne    | 3,338                        | 4,101                  | -----                            | -----                            | 3,338                        | 4,101                  | 769                            | 788                         | 966       | 897       | -----   | -----   | 2,330      | 2,132      |
| July 1 to J'ne 30.....       | 33,692                       | 28,074                 | -----                            | -----                            | 33,692                       | 28,074                 | 7,291                          | 12,526                      | 13,246    | 10,894    | -----   | -----   | 26,323     | 27,173     |
| N J Indiana & Ill.....July   | 2,780                        | 2,159                  | 230                              | 201                              | 3,237                        | 2,670                  | 316                            | 344                         | 25        | 31        | 1       | -----   | 1,242      | 947        |
| New Mexico Central.....July  | 3,135                        | -----                  | 3,305                            | -----                            | 7,114                        | -----                  | 1,598                          | -----                       | 1,628     | -----     | 231     | -----   | 3,788      | -----      |
| New Mex Midland.....July     | 2,219                        | 5,882                  | 96                               | 172                              | 2,316                        | 6,055                  | 295                            | 265                         | 236       | 147       | -----   | -----   | 884        | 894        |
| New OrL & Nor East.....July  | 171,402                      | 151,923                | 49,343                           | 43,258                           | 236,214                      | 207,640                | 26,166                         | 18,238                      | 36,218    | 36,021    | 9,071   | 6,981   | 86,180     | 76,618     |
| New OrL Great Nor.....J'ne   | 38,174                       | 18,153                 | 16,580                           | 14,478                           | 58,915                       | 38,530                 | 1,627                          | 8,329                       | 9,652     | 8,548     | 1,285   | 1,489   | 12,815     | 13,292     |
| July 1 to J'ne 30.....       | 378,221                      | 275,465                | 191,427                          | 207,863                          | 613,448                      | 539,176                | 103,344                        | 97,399                      | 127,900   | 106,617   | 16,813  | 18,668  | 184,703    | 171,189    |
| (New Year).....July          | 70,010                       | 16,332                 | 30,391                           | 16,166                           | 105,341                      | 38,218                 | 24,634                         | 8,002                       | 13,819    | 8,509     | 1,940   | 1,462   | 27,554     | 11,275     |
| N O Natalbany & Nat J'ne     | 6,470                        | 6,234                  | 417                              | 199                              | 6,887                        | 6,433                  | 1,816                          | 1,451                       | 2,595     | 1,964     | -----   | -----   | 500        | 3,520      |
| July 1 to J'ne 30.....       | 98,364                       | 55,744                 | 3,343                            | 2,203                            | 101,697                      | 57,948                 | 31,177                         | 20,054                      | 22,127    | 8,837     | -----   | -----   | 26,589     | 23,829     |
| New OrL Term Co.....July     | -----                        | -----                  | 76                               | 127                              | 5,999                        | 5,682                  | 5,460                          | 4,002                       | 2,371     | 1,668     | 121     | -----   | 18,045     | 16,373     |
| New Riv Holston & W July     | 651                          | 481                    | 203                              | 205                              | 904                          | 832                    | 523                            | 216                         | 10        | 16        | 63      | 10      | 302        | 197        |
| N Y & Pennsylvania July      | 4,387                        | 5,230                  | 2,913                            | 2,821                            | 7,993                        | 8,229                  | 3,266                          | 3,222                       | 452       | 223       | -----   | -----   | 2,311      | 2,451      |
| N Y C & Hud Riv.....July     | 4,136,194                    | 3,696,064              | 2,931,307                        | 2,653,798                        | 7,873,017                    | 7,025,874              | 1,091,402                      | 1,024,009                   | 1,234,595 | 1,144,447 | 214,600 | 187,549 | 2,691,009  | 2,618,240  |
| Chic Ind & Sou.....July      | 237,030                      | 163,353                | 24,441                           | 21,765                           | 268,222                      | 191,869                | 56,019                         | 50,038                      | 48,683    | 36,131    | 9,596   | 7,965   | 88,108     | 81,381     |
| Ch Kalamaz & Sag.....July    | 9,014                        | 9,116                  | 5,120                            | 4,999                            | 19,013                       | 15,332                 | 1,889                          | 3,458                       | 14,513    | 1,480     | 456     | 234     | 4,784      | 3,440      |
| Cincinnati North.....July    | 59,562                       | 53,651                 | 23,509                           | 24,413                           | 88,331                       | 82,194                 | 16,831                         | 19,333                      | 18,815    | 9,009     | 2,726   | 2,855   | 27,466     | 27,039     |
| Clev Cin Ch & St L July      | 1,400,773                    | 1,238,156              | 695,691                          | 659,286                          | 2,297,704                    | 2,088,956              | 278,282                        | 242,903                     | 354,621   | 272,447   | 78,686  | 74,833  | 805,235    | 785,319    |
| Det & Charlevoix.....July    | 12,315                       | 3,444                  | 1,014                            | 925                              | 13,537                       | 4,618                  | 3,947                          | 815                         | 548       | 416       | 45      | 54      | 4,736      | 2,045      |
| Dunk All Val & P.....July    | 13,846                       | 13,095                 | 8,762                            | 8,075                            | 25,078                       | 23,020                 | 7,161                          | 7,333                       | 2,742     | 2,176     | 1,168   | 370     | 8,886      | 9,578      |
| Fulton Chain.....July        | 293                          | 231                    | 1,147                            | 1,266                            | 1,703                        | 1,767                  | 305                            | 14                          | -----     | -----     | -----   | -----   | 499        | 283        |
| Indiana Har Belt.....July    | -----                        | -----                  | -----                            | -----                            | 146,854                      | 114,276                | 26,027                         | 24,236                      | 20,271    | 10,895    | 1,743   | 1,184   | 70,467     | 58,898     |
| Kankakee & Seneca July       | 3,613                        | 5,320                  | 1,760                            | 1,452                            | 5,827                        | 7,409                  | 1,848                          | 3,281                       | 835       | 721       | -----   | -----   | 2,315      | 2,721      |
| Lake Erie & West.....July    | 285,789                      | 285,429                | 81,644                           | 82,095                           | 390,676                      | 390,408                | 70,464                         | 60,269                      | 83,833    | 65,929    | 12,593  | 12,709  | 150,096    | 142,620    |
| Northern Ohio.....J'ne       | 15,773                       | 17,110                 | 2,143                            | 1,907                            | 19,608                       | 20,653                 | 9,653                          | 9,882                       | 2,511     | 1,883     | 197     | 160     | 8,568      | 7,664      |
| July 1 to J'ne 30.....       | 187,715                      | 188,814                | 24,009                           | 22,710                           | 231,420                      | 229,131                | 110,581                        | 113,936                     | 36,129    | 24,542    | 2,187   | 2,132   | 94,838     | 97,668     |
| L E Alliance & Wh.....July   | 37,857                       | 37,419                 | 3,851                            | 3,582                            | 42,866                       | 42,125                 | 23,330                         | 25,390                      | 6,413     | 7,030     | 894     | 373     | 14,387     | 15,748     |
| Lake Sh & M S.....July       | 2,489,508                    | 1,968,048              | 1,023,690                        | 896,366                          | 3,938,349                    | 3,264,389              | 574,674                        | 485,075                     | 578,059   | 421,087   | 104,744 | 72,409  | 1,055,687  | 991,465    |
| L Falls & Dodge.....July     | 4,154                        | 3,444                  | 2,289                            | 2,241                            | 6,650                        | 5,846                  | 2,984                          | 1,093                       | 373       | 1,662     | 57      | 61      | 2,262      | 1,180      |
| Louisv & Jeff B'dg.....July  | 12,355                       | 8,825                  | 573                              | 432                              | 15,360                       | 11,643                 | -----                          | -----                       | -----     | -----     | -----   | -----   | -----      | -----      |
| Michigan Central.....July    | 1,369,083                    | 1,187,328              | 689,135                          | 583,825                          | 2,266,661                    | 1,941,187              | 336,478                        | 255,342                     | 331,074   | 219,432   | 76,062  | 60,172  | 762,125    | 733,124    |
| Mt Gilead Sh Line.....July   | 219                          | 339                    | 231                              | 237                              | 484                          | 605                    | 35                             | 67                          | 2         | 2         | -----   | -----   | 440        | 446        |
| N Y & Ottawa.....July        | 10,348                       | 7,596                  | 3,676                            | 3,078                            | 15,243                       | 11,668                 | 4,749                          | 3,632                       | 4,098     | 1,346     | 663     | 579     | 5,361      | 4,922      |
| N Y Chic & St L.....July     | 654,802                      | 544,381                | 154,305                          | 125,521                          | 833,806                      | 692,740                | 118,540                        | 71,753                      | 76,701    | 84,304    | 47,815  | 45,283  | 283,658    | 271,723    |
| Peoria & Eastern.....July    | 164,607                      | 142,994                | 56,127                           | 56,883                           | 239,794                      | 216,886                | 33,102                         | 29,346                      | 35,475    | 26,726    | 5,909   | 5,738   | 85,122     | 84,795     |
| Pittsb & L E.....July        | 1,279,447                    | 845,817                | 137,925                          | 120,020                          | 1,449,478                    | 995,730                | 131,808                        | 129,900                     | 127,268   | 76,048    | 16,902  | 11,814  | 263,157    | 221,418    |
| Raquette Lake.....July       | 1,069                        | 927                    | 3,467                            | 4,445                            | 5,246                        | 5,836                  | 7,029                          | 1,495                       | 418       | 54        | -----   | -----   | 1,819      | 1,819      |
| Rutland.....July             | 135,459                      | 117,504                | 117,395                          | 103,361                          | 280,507                      | 247,975                | 47,070                         | 34,638                      | 36,507    | 33,966    | 6,424   | 5,355   | 91,894     | 97,357     |
| St Lawr & Adron.....July     | 28,555                       | 21,461                 | 25,043                           | 21,667                           | 54,762                       | 44,217                 | 5,796                          | 5,674                       | 9,335     | 1,526     | 380     | 329     | 31,477     | 12,880     |
| N Y Chic & St Louis.....July | 654,802                      | 544,381                | 154,305                          | 125,521                          | 833,806                      | 692,740                | 118,540                        | 71,753                      | 76,701    | 84,304    | 47,815  | 45,283  | 283,658    | 271,723    |
| N Y N H & Harford.....J'ne   | 2,407,411                    | 2,109,434              | 1,977,426                        | 1,829,733                        | 4,827,267                    | 4,357,266              | 268,222                        | 770,431                     | 124,413   | 114,523   | 41,086  | 33,154  | 1,930,611  | 2,015,518  |
| July 1 to J'ne 30.....       | 26,555,969                   | 25,281,434             | 22,852,741                       | 23,003,115                       | 54,347,630                   | 53,050,147             | 6,130,606                      | 5,938,620                   | 5,906,356 | 6,532,046 | 308,999 | 311,224 | 22,491,376 | 23,613,651 |
| (New Year).....July          | 2,371,506                    | 2,033,462              | 2,269,960                        | 1,981,177                        | 5,070,154                    | 4,401,822              | 573,979                        | 565,802                     | 509,170   | 412,845   | 29,559  | 20,006  | 1,829,349  | 1,824,886  |
| Central New Eng.....J'ne     | 160,072                      | 120,428                | 29,604                           | 29,112                           | 203,229                      | 162,578                | 64,146                         | 37,386                      | 22,696    | 16,309    | 4,204   | 2,105   | 67,656     | 71,367     |
| July 1 to J'ne 30.....       | 2,052,677                    | 1,629,405              | 328,199                          | 331,320                          | 2,530,213                    | 2,108,766              | 430,871                        | 467,442                     | 250,466   | 248,524   | 24,544  | 18,182  | 867,566    | 884,494    |
| (New fiscal year) July       | 184,722                      | 110,614                | 31,620                           | 31,372                           | 227,652                      | 153,475                | 56,894                         | 34,918                      | 21,286    | 19,098    | 1,454   | 1,348   | 75,263     | 59,930     |
| N Y Ont & West.....July      | 555,681                      | 541,515                | 263,303                          | 243,045                          | 861,085                      | 822,906                | 138,235                        | 87,481                      | 110,034   | 121,713   | 11,753  | 10,348  | 273,158    | 253,147    |
| Union Freight.....July       | 13,089                       |                        |                                  |                                  |                              |                        |                                |                             |           |           |         |         |            |            |

| NAME OF ROAD               | TOTAL EXPENSES<br><i>Incl. General Exp.</i> |            | NET<br>FROM RAILROAD |            | OUTSIDE OPERATIONS         |                          |           |           | TAXES        |               | FINAL<br>Current Year | NET<br>Previous Year | MILES<br>end of Month<br>This Year Last Year |       |
|----------------------------|---|------------|----------------------|------------|----------------------------|--------------------------|-----------|-----------|--------------|---------------|-----------------------|----------------------|--|-------|
|                            | This Year                                   | Last Year  | This Year            | Last Year  | Gross Revenue<br>This Year | Net Revenue<br>Last Year | This Year | Last Year | Current Year | Previous Year |                       |                      |  |       |
| Muscatine Nor & Sou. July  | 6,069                                       | 6,144      | 308                  | -398       |                            |                          |           |           | 225          | 225           | 83                    | -623                 | 28   | 28    |
| Nacogdoches & S. E. J'ne   | 1,265                                       | 2,487      | 104                  | 261        |                            |                          |           |           | 75           | 75            | 29                    | 186                  |  |       |
| July 1 to J'ne 30.....     | 21,614                                      | 28,498     | 499                  | -8,355     |                            |                          |           |           | 825          | 825           | -325                  | -9,180               | 16   | 11    |
| Narragansett Pier.....July | 3,685                                       | 3,291      | 2,775                | 2,249      |                            |                          |           |           | 107          | 107           | 2,668                 | 2,142                | 8  | 8     |
| Nashv Chat & St L. J'ne    | 674,551                                     | 575,234    | 222,683              | 206,314    | 14,381                     | 5,533                    | -1,014    | -286      | 23,270       | 13,919        | 198,399               | 192,107              |  |       |
| July 1 to J'ne 30.....     | 8,350,700                                   | 8,182,099  | 2,771,413            | 2,556,153  | 64,441                     | 59,279                   | -7,607    | -5,282    | 245,942      | 242,739       | 2,517,864             | 2,308,130            | 1,230  | 1,230 |
| Natchez & Western. J'ne    | 1,888                                       | 2,427      | -295                 | -204       |                            |                          |           |           | 51           | 94            | -345                  | -298                 |  |       |
| July 1 to J'ne 30.....     | 23,390                                      | 20,787     | 4,604                | 15,024     |                            |                          |           |           | 1,521        | 1,194         | 3,082                 | 13,829               | 24   | 24    |
| Natchez Colum & Mob. July  | 6,798                                       | 6,805      | 1,430                | -194       |                            |                          |           |           | 140          | 100           | 1,290                 | -294                 | 34   | 34    |
| Nelson & Albemarle. July   | 2,086                                       | 2,284      | 1,359                | 1,518      |                            |                          |           |           | 124          | 121           | 1,235                 | 1,396                | 16   | 16    |
| Nevada-Calif-Ore. July     | 18,048                                      | 15,408     | 25,779               | 16,733     |                            |                          |           |           | 1,161        | 1,100         | 24,617                | 15,633               | 184  | 164   |
| Sierra Valleys.....July    | 2,317                                       | 2,869      | 5,577                | 3,360      |                            |                          |           |           | 319          | 279           | 5,258                 | 3,081                | 36   | 36    |
| Nevada Central. J'ne       | 4,942                                       | 5,949      | 2,443                | 944        |                            |                          |           |           | 390          | 394           | 2,052                 | 549                  |  |       |
| July 1 to J'ne 30.....     | 52,202                                      | 63,939     | 23,185               | 11,533     |                            |                          |           |           |              |               | 23,185                | 11,533               | 93   | 93    |
| New Co Narrow Gau. July    | 5,511                                       | 6,486      | 6,379                | 5,034      |                            |                          |           |           | 440          | 440           | 5,939                 | 4,594                | 20   | 22    |
| Nevada Northern. J'ne      | 46,879                                      | 21,581     | 74,292               | 34,878     |                            |                          |           |           | 2,775        | 2,300         | 71,517                | 32,578               |  |       |
| July 1 to J'ne 30.....     | 429,647                                     | 300,989    | 669,672              | 568,535    |                            |                          |           |           | 21,001       | 19,278        | 648,671               | 549,257              | 165  | 165   |
| New Castle & Oh Riv. J'ne  | 650   | 976        | 415                  | 167        |                            |                          |           |           | 33           | 7             | 382                   | 159                  |  |       |
| July 1 to J'ne 30.....     | 10,982                                      | 10,405     | 2,510                | 576        |                            |                          |           |           | 397          | 90            | 2,112                 | 486                  | 3  | 3     |
| New Hav & Dunbar. J'ne     | 4,339                                       | 4,426      | -1,000               | -324       |                            |                          |           |           | 29           | 29            | -1,029                | -353                 |  |       |
| July 1 to J'ne 30.....     | 51,015                                      | 56,683     | -17,322              | -28,609    |                            |                          |           |           | 349          | 349           | -17,672               | -28,959              | 6  | 5     |
| N J Indiana & Ill. July    | 2,106                                       | 1,828      | 1,130                | 842        |                            |                          |           |           | 130          | 120           | 1,000                 | 722                  | 11   | 11    |
| New Mexico Central. July   | 8,075                                       |            | -961                 |            |                            |                          |           |           |              |               | -961                  |                      | 115  |       |
| New Mex Midland. July      | 1,882                                       | 1,690      | 434                  | 4,364      |                            |                          |           |           |              |               | 434                   | 4,364                | 11   | 11    |
| New Or & Nor East. July    | 167,002                                     | 147,090    | 69,212               | 60,550     |                            | 102                      |           | -306      | 7,600        | 6,500         | 61,612                | 53,743               | 195  | 195   |
| New Or Great Nor. J'ne     | 28,920                                      | 35,221     | 29,995               | 3,309      | 90                         | 121                      | -71       | -131      | 500          | 2,850         | 29,424                | 327                  |  |       |
| July 1 to J'ne 30.....     | 475,545                                     | 442,568    | 137,902              | 96,608     | 899                        | 1,745                    | -789      | -1,079    | 13,185       | 11,957        | 123,927               | 85,570               | 91   | 107   |
| (New Year).....July        | 72,868                                      | 32,689     | 32,473               | 5,529      | 107                        | 142                      | -74       | -42       | 700          | 1,200         | 31,699                | 4,286                | 275  | 220   |
| N O Natalbany & Nat. J'ne  | 5,038                                       | 7,468      | 1,848                | -1,034     |                            |                          |           |           | 50           | 48            | 1,798                 | -1,082               |  |       |
| July 1 to J'ne 30.....     | 80,476                                      | 60,154     | 21,221               | -2,206     |                            |                          |           |           | 600          | 598           | 20,621                | -2,805               | 22   | 22    |
| New Or Term Co. July       | 28,486                                      | 73,930     | -22,486              | -18,248    |                            |                          |           |           | 5,292        | 4,568         | -27,778               | -22,816              | 18   | 18    |
| New Riv Holston & W. July  | 1,027                                       | 453        | -122                 | 379        |                            |                          |           |           | 89           | 71            | -212                  | 307                  | 12   | 12    |
| N Y & Pennsylvania. July   | 6,542                                       | 6,463      | 1,450                | 1,766      |                            |                          |           |           | 242          | 242           | 1,208                 | 1,523                | 56   | 56    |
| N Y C & Hud Riv. July      | 5,423,467                                   | 5,168,016  | 2,449,550            | 1,857,858  | 353,325                    | 275,927                  | -20,781   | 30,133    | 363,435      | 320,095       | 2,065,332             | 1,567,896            | 3,587  | 3,587 |
| Chic Ind & Sou. July       | 209,640                                     | 183,327    | 58,588               | 8,541      | 2,880                      | 1,250                    | 274       | 1,250     | 12,500       | 15,000        | 46,363                | -5,208               | 340  | 329   |
| Ch Kalamaz & Sag. July     | 22,271                                      | 9,288      | -3,258               | 6,043      |                            |                          |           |           | 962          | 962           | -4,221                | 5,080                | 55   | 55    |
| Cincinnati North. July     | 68,137                                      | 60,419     | 20,193               | 21,775     |                            |                          |           |           | 4,100        | 4,000         | 16,093                | 17,775               | 247  | 247   |
| Clev Cin Ch & St L. July   | 1,561,030                                   | 1,419,869  | 736,673              | 669,086    | 27,413                     | 25,028                   | -3,324    | -2,615    | 74,000       | 74,886        | 699,349               | 591,584              | 1,982  | 1,982 |
| Det & Charlevoix. July     | 9,555                                       | 3,535      | 3,982                | 1,083      |                            |                          |           |           | 600          | 715           | 3,382                 | 368                  | 43   | 43    |
| Dunk All Val & P. July     | 20,277                                      | 19,743     | 4,800                | 3,276      |                            |                          |           |           | 987          | 1,182         | 3,813                 | 2,094                | 90   | 90    |
| Fulton Chain. July         | 810   | 302        | 892                  | 1,465      |                            |                          |           |           |              | 44            | 892                   | 1,420                | 2  | 2     |
| Indiana Har Belt. July     | 122,936                                     | 100,805    | 23,918               | 13,471     | 9,075                      | 2,757                    | -2,231    | 900       | 3,200        | 2,635         | 18,486                | 11,735               | 104  | 94    |
| Kankakee & Seneca. July    | 5,212                                       | 6,939      | 615                  | 469        |                            |                          |           |           | 710          | 600           | -94                   | -130                 | 42   | 42    |
| Lake Erie & West. July     | 328,061                                     | 294,100    | 62,615               | 96,308     |                            |                          |           |           | 18,271       | 17,740        | 44,344                | 78,567               | 886  | 886   |
| Northern Ohio. J'ne        | 21,228                                      | 19,994     | -1,619               | 659        |                            |                          |           |           | 761          | 740           | -2,381                | -81                  |  |       |
| July 1 to J'ne 30.....     | 247,681                                     | 242,666    | -16,260              | -13,535    |                            |                          |           |           | 9,015        | 9,302         | -25,275               | -22,837              | 161  | 161   |
| L E Alliance & Wh. July    | 45,726                                      | 49,154     | -2,860               | -7,028     |                            |                          |           |           | 2,000        | 2,000         | -4,860                | -9,028               | 87   | 87    |
| Lake Sh & M S. July        | 2,367,684                                   | 2,024,112  | 1,570,664            | 1,240,276  | 39,058                     | 26,986                   | -5,770    | -1,046    | 125,000      | 110,000       | 1,439,894             | 1,129,229            | 1,511  | 1,507 |
| L'Falls & Dolgev. July     | 5,739                                       | 4,044      | 911                  | 1,801      |                            |                          | -4        | -123      | 303          | 235           | 603                   | 1,442                | 13   | 13    |
| Louis & Jeff B'dg. July    |   |            | 15,360               | 11,643     |                            |                          |           |           |              |               | 15,360                | 11,643               | 2  | 2     |
| Michigan Central. July     | 1,551,293                                   | 1,302,996  | 715,368              | 638,190    | 44,590                     | 38,682                   | -1,405    | 691       | 94,000       | 90,000        | 619,962               | 548,881              | 1,746  | 1,746 |
| Mt Oilead Sh Line. July    | 480   | 516        | 3                    | 90         |                            |                          |           |           | 33           | 30            | -29                   | 60                   | 2  | 2     |
| N Y & Ottawa. July         | 15,493                                      | 11,007     | -250                 | 661        |                            |                          |           |           | 519          | 1,867         | -769                  | -1,206               | 69   | 69    |
| N Y Chic & St L. July      | 539,356                                     | 467,215    | 294,450              | 205,525    | 5,520                      | 5,064                    | -1,419    | -608      | 33,000       | 28,000        | 260,031               | 176,916              | 558  | 553   |
| Peoria & Eastern. July     | 164,415                                     | 151,195    | 75,378               | 65,690     |                            |                          |           |           | 8,800        | 9,505         | 66,578                | 56,185               | 351  | 351   |
| Pittsb & L E. July         | 559,242                                     | 457,626    | 890,235              | 538,103    | 816                        | 933                      | -167      | -569      | 17,000       | 17,500        | 873,068               | 520,033              | 191  | 191   |
| Raquette Lake. July        | 9,267                                       | 3,373      | -4,020               | 2,462      |                            |                          |           |           | 40           | 198           | -4,020                | 2,304                | 24   | 24    |
| Rutland. July              | 187,026                                     | 176,009    | 93,480               | 71,965     |                            |                          |           |           | 9,858        | 7,999         | 83,622                | 63,966               | 468  | 468   |
| St Lawr & Adiron. July     | 47,754                                      | 20,663     | 7,007                | 23,553     |                            |                          |           |           | 386          | 427           | 6,620                 | 23,125               | 65   | 65    |
| N Y Chic & St Louis. July  | 539,356                                     | 487,215    | 294,450              | 205,525    | 5,520                      | 5,064                    | -1,419    | -608      | 33,000       | 28,000        | 260,031               | 176,916              | 558  | 553   |
| N Y N H & Hartf'd. J'ne    | 2,574,424                                   | 2,843,032  | 2,252,843            | 1,514,233  | 185,800                    | 157,395                  | 112,292   | 104,343   | 269,125      | 353,746       | 2,106,009             | 1,264,830            |  |       |
| July 1 to J'ne 30.....     | 36,080,305                                  | 37,787,229 | 18,267,324           | 15,262,917 | 2,023,092                  | 1,832,956                | 1,214,306 | 1,212,099 | 3,446,125    | 3,305,746     | 16,085,504            | 13,169,259           | 1,998  | 2,006 |
| (New Year).....July        | 3,050,955                                   | 2,906,911  | 2,019,198            | 1,494,911  | 180,146                    | 143,098                  | 122,850   | 93,945    | 285,000      | 278,000       | 1,857,049             | 1,310,257            | 2,044  | 2,047 |
| Central New Eng. J'ne      | 161,776                                     | 131,261    | 41,453               | 31,316     |                            |                          |           |           | 15,416       | 14,948        | 26,086                | 16,367               |  |       |
| July 1 to J'ne 30.....     | 1,599,183                                   | 1,656,407  | 931,030              | 452,379    |                            |                          |           |           | 77,016       | 67,748        | 864,013               | 384,630              | 294  | 292   |
| (New fiscal year) July     | 197,559                                     | 117,822    | 70,093               | 35,653     |                            |                          |           |           | 6,500        | 5,600         | 63,593                | 30,053               | 294  | 292   |
| N Y Ont & West. July       | 550,899                                     | 486,273    | 310,185              | 336,633    | 18,522                     | 23,471                   | -2,044    | -2,030    | 15,000       | 15,416        | 293,141               | 319,185              | 545  | 545   |
| Union Freight. July        | 6,372                                       | 5,530      | 6,768                | 3,795      |                            |                          |           |           | 575          | 525           | 6,193                 | 3,270                | 2  | 2     |
| Wood Riv Branch. July      | 1,303                                       | 1,449      | -145                 | -119       |                            |                          |           |           | 46           | 51            | -192                  | -170                 | 5  | 5     |
| N Y Ontario & West. July   | 550,899                                     | 486,273    | 310,185              | 336,633    | 18,522                     | 23,471                   | -2,044    | -2,030    | 15,000       | 15,416        | 293,141               | 319,185              | 545  | 545   |
| N Y Phila & Norfolk. J'ne  | 195,441                                     | 175,777    | 111,144              | 111,417    |                            |                          |           |           | 1,366        | 8,740         | 109,778               | 102,676              |  |       |
| July 1 to J'ne 30.....     | 2,017,498                                   | 2,018,683  | 892,519              | 910,921    |                            |                          |           |           | 69,906       | 69,240        | 822,612               | 841,680              | 112  | 112   |
| N Y Susq & West. J'ne      | 121,023                                     | 177,255    | 69,348               | 2,118      | Dr. 11                     | 1,132                    | -1,547    | -1,889    | 15,084       | Cr. 18,151    | 62,716                | 18,390               |  |       |
| July 1 to J'ne 30.....     | 1,502,649                                   | 1,699,778  | 1,028,329            | 779,327    | 76,649                     | 94,910                   | -9,705    | -28,229   | 148,345      | 62,708        | 870,278               | 688,388              | 151  | 156   |
| Niagara Junction. July     | 2,002                                       | 1,793      | 3,554                | 1,402      |                            |                          |           |           | 318          | 333           | 3,236                 | 1,069                | 4  | 4     |
| Nittany Valley. J'ne       | 238   | 63         | -94                  | 10         |                            |                          |           |           | Cr. 29       | 84            | 65                    | -74                  |  |       |
| July 1 to J'ne 30.....     | 4,787                                       | 7,295      | 3,438                | 8,338      |                            |                          |           |           | 135          | 249           | 3,573                 | 8,089                | 6  | 6     |
| Noland Land & Tran. July   | 754   | 550        | 395                  | 523        |                            |                          |           |           | 22           | 24            | 372                   | 498                  | 3  | 3     |
| Norfolk &                  |   |            |                      |            |                            |                          |           |           |              |               |                       |                      |  |       |

| NAME OF ROAD                         | FREIGHT & PASSENGER EARNINGS |             |            |            | TOTAL EARNINGS      |             | MAINTENANCE EXPENSES |            |            | TRAFFIC & TRANSPORTATION EXP'S |            |                |            |            |
|--------------------------------------|------------------------------|-------------|------------|------------|---------------------|-------------|----------------------|------------|------------|--------------------------------|------------|----------------|------------|------------|
|                                      | FREIGHT                      |             | PASSENGER  |            | Incl. Other Revenue |             | Way & Structure      |            |            | 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      |            |            |
| Nor Louisiana & Gulf J'ne            | 1,366                        | 2,989       | 147        | 41         | 1,513               | 3,030       | 426                  | 180        | 172        | -----                          | -----      | 530            | 422        |            |
| July 1 to J'ne 30                    | 16,961                       | 22,241      | 816        | 557        | 17,778              | 22,798      | 10,991               | 7,512      | 5,247      | 3,450                          | -----      | 7,642          | 13,941     |            |
| (New Year) July                      | 1,678                        | 1,389       | 89         | 71         | 1,767               | 1,431       | 276                  | 794        | 435        | 68                             | -----      | 643            | 475        |            |
| North Shore J'ne                     | -----                        | 23          | -----      | 1          | -----               | 24          | 221                  | 82         | -----      | 4                              | -----      | 189            | 187        |            |
| July 1 to J'ne 30                    | 119                          | 9,875       | -----      | 18         | 119                 | 9,895       | 655                  | 1,918      | -----      | 251                            | -----      | 2,229          | 3,634      |            |
| (New fiscal year) July               | -----                        | 11          | -----      | -----      | -----               | 11          | -----                | -----      | -----      | -----                          | -----      | 175            | 202        |            |
| Northwestern Coal July               | -----                        | -----       | -----      | -----      | 1,254               | 1,426       | 650                  | 212        | 102        | 274                            | -----      | 747            | 806        |            |
| Northwestern Pacific July            | 111,609                      | 101,199     | 217,595    | 216,168    | 349,535             | 336,886     | 46,426               | 57,338     | 32,831     | 36,971                         | 2,428      | 2,234          | 99,483     | 96,489     |
| Norwood & St Lawr July               | 5,588                        | 4,508       | 980        | 397        | 7,026               | 5,014       | 559                  | 354        | 493        | 1,140                          | 10         | 7              | 1,668      | 1,448      |
| Oak Gr & Geo'town J'ne               | 543                          | 26          | -----      | -----      | 543                 | 26          | 566                  | 781        | 842        | -----                          | -----      | -----          | 306        | 156        |
| July 1 to J'ne 30                    | 18,596                       | 16,141      | -----      | -----      | 18,596              | 16,141      | 13,252               | 15,788     | 3,175      | 4,489                          | -----      | -----          | 5,336      | 5,062      |
| (New fiscal year) July               | 43                           | 32          | -----      | -----      | 1,185               | 32          | 1,769                | 1,044      | 214        | 187                            | -----      | -----          | 235        | 214        |
| Ocala Pinebl'm & Vald July           | 541                          | -----       | -----      | -----      | -----               | -----       | 195                  | -----      | 33         | -----                          | 55         | -----          | 55         | -----      |
| Ohio & Kentucky July                 | 4,266                        | 5,377       | 1,399      | 1,346      | 5,961               | 7,060       | 1,228                | 1,059      | 291        | 247                            | 6          | -----          | 1,479      | 1,730      |
| Ohio Riv & Columbus July             | 408                          | 318         | 603        | 655        | 1,452               | 1,182       | 705                  | 763        | 437        | 311                            | 72         | 56             | 850        | 977        |
| Okla Kan & Mo Inter July             | 1,569                        | -----       | 806        | -----      | 2,375               | -----       | 394                  | -----      | 39         | -----                          | 139        | -----          | 718        | -----      |
| Oklahoma Central J'ne                | 6,873                        | -----       | 5,160      | -----      | 12,468              | -----       | 4,065                | -----      | 2,254      | -----                          | 706        | -----          | 4,770      | -----      |
| July 1 to J'ne 30                    | 95,719                       | -----       | 51,833     | -----      | 154,538             | -----       | 67,771               | -----      | 30,158     | -----                          | 6,088      | -----          | 62,089     | -----      |
| Ontonagon July                       | 1,999                        | 80          | -----      | -----      | 1,999               | 80          | 96                   | 166        | 130        | 6                              | -----      | -----          | 321        | -----      |
| Ouachita & Northern July             | 12,726                       | 8,766       | -----      | -----      | 12,726              | 8,766       | 1,151                | 1,754      | 1,467      | 1,322                          | 274        | -----          | 2,050      | 3,564      |
| Ouachita Valley July                 | 2,372                        | 2,039       | 62         | 67         | 3,932               | 2,106       | 4,053                | 1,204      | 1,601      | 564                            | -----      | -----          | 1,561      | 799        |
| Overton County J'ne                  | 1,077                        | 984         | 469        | 892        | 1,755               | 2,047       | 326                  | 192        | 199        | 264                            | -----      | -----          | 715        | 721        |
| July 1 to J'ne 30                    | 22,752                       | 23,153      | 6,492      | 7,597      | 31,524              | 33,023      | 3,466                | 5,166      | 3,528      | 2,822                          | 44         | 26             | 10,568     | 11,834     |
| (New Year) July                      | 1,975                        | 1,596       | 440        | 557        | 2,646               | 2,322       | 402                  | 461        | 366        | 221                            | -----      | -----          | 974        | 934        |
| Owasco River July                    | -----                        | -----       | -----      | -----      | 3,782               | 3,332       | 611                  | 361        | 722        | 360                            | 20         | 20             | 1,517      | 917        |
| Pacific & Idaho Nor July             | 6,342                        | 6,475       | 7,757      | 3,563      | 15,096              | 12,876      | 6,058                | 5,239      | 353        | 409                            | 160        | 106            | 2,614      | 2,688      |
| Pac Coast (Ry only) J'ne             | 12,513                       | 8,716       | 4,474      | 4,019      | 17,955              | 13,606      | 4,364                | 5,484      | 2,268      | 1,648                          | 142        | 60             | 4,556      | 4,011      |
| July 1 to J'ne 30                    | 147,841                      | 140,462     | 49,999     | 40,809     | 207,691             | 189,771     | 60,618               | 55,130     | 23,032     | 34,199                         | 1,496      | 1,116          | 55,186     | 54,547     |
| (New fiscal year) July               | 13,181                       | 13,314      | 5,732      | 5,033      | 19,823              | 19,146      | 4,854                | 4,368      | 1,946      | 2,118                          | 99         | 156            | 5,081      | 4,812      |
| Payette Valley May                   | 774                          | 238         | 715        | 558        | 1,503               | 861         | 375                  | 191        | 194        | 33                             | -----      | -----          | 627        | 599        |
| July 1 to May 31                     | 19,444                       | 15,264      | 8,001      | 6,462      | 28,285              | 22,164      | 4,207                | 4,677      | 696        | 572                            | -----      | -----          | 9,139      | 7,324      |
| Pennsylvania—Lines East of Pittsburg |                              |             |            |            |                     |             |                      |            |            |                                |            |                |            |            |
| Pennsylvania RR J'ne                 | 8,878,189                    | 7,767,773   | 2,507,563  | 2,397,411  | 12,236,595          | 11,313,150  | 1,612,484            | 1,366,556  | 2,086,764  | 1,703,134                      | 169,559    | 144,429        | 3,900,393  | 4,097,129  |
| July 1 to J'ne 30                    | 100,356,159                  | 105,589,215 | 28,774,281 | 30,449,323 | 138,449,119         | 149,691,923 | 16,503,246           | 17,502,178 | 27,225,886 | 28,490,583                     | 18,443,365 | 19,334,096     | 48,064,175 | 56,729,681 |
| Balt & Sparrows Pt July              | 4,043                        | 3,065       | -----      | -----      | 4,043               | 3,065       | 3,149                | 5,893      | Cr. 422    | Cr. 62                         | -----      | -----          | 1,691      | 1,542      |
| Balt Ches & Atlan J'ne               | 10,421                       | 9,261       | 8,799      | 11,136     | 90,572              | 97,657      | 4,386                | 5,923      | 1,500      | 13,147                         | 506        | 1,747          | 7,664      | 53,548     |
| July 1 to J'ne 30                    | 112,869                      | 106,275     | 112,843    | 118,870    | 997,543             | 1,013,372   | 50,983               | 61,573     | 17,615     | 166,895                        | 5,226      | 15,639         | 86,147     | 544,394    |
| Cornwall & Leban July                | 23,544                       | 16,690      | 10,556     | 5,218      | 39,110              | 22,998      | 2,280                | 3,380      | 5,998      | 5,347                          | 206        | 118            | 12,880     | 8,348      |
| Cumberland Valley July               | 155,009                      | 141,393     | 52,594     | 50,008     | 217,381             | 200,433     | 34,576               | 24,415     | 19,946     | 15,000                         | 3,889      | 4,164          | 61,423     | 59,582     |
| Long Island J'ne                     | 238,512                      | 217,198     | 578,281    | 552,810    | 849,714             | 993,212     | 95,655               | 86,153     | 102,727    | 117,460                        | 14,333     | 14,635         | 311,565    | 390,808    |
| July 1 to J'ne 30                    | 5,713,349                    | 5,558,571   | 5,243,448  | 5,237,519  | 8,286,316           | 10,040,520  | 1,039,773            | 1,127,610  | 1,249,144  | 1,301,309                      | 187,093    | 185,089        | 3,661,864  | 4,937,372  |
| Maryland Del & Va J'ne               | 3,192                        | 3,321       | 5,251      | 6,011      | 64,547              | 69,856      | 2,077                | 4,035      | 1,227      | 10,195                         | 303        | 1,315          | 5,651      | 42,298     |
| July 1 to J'ne 30                    | 45,688                       | 48,274      | 60,254     | 63,051     | 754,581             | 769,389     | 46,003               | 58,759     | 13,886     | 152,840                        | 3,410      | 12,611         | 57,865     | 502,011    |
| N Y Phila & Norf J'ne                | 255,791                      | 241,685     | 29,489     | 28,244     | 306,018             | 287,195     | 25,138               | 17,064     | 42,179     | 41,126                         | 2,792      | 3,521          | 114,731    | 102,813    |
| July 1 to J'ne 30                    | 2,335,490                    | 2,199,629   | 377,920    | 522,301    | 2,910,516           | 2,929,640   | 263,013              | 273,525    | 511,524    | 472,662                        | 36,699     | 39,236         | 1,083,467  | 1,097,642  |
| Northern Central J'ne                | 738,081                      | 710,815     | 179,877    | 170,840    | 980,982             | 941,153     | 132,600              | 91,669     | 173,037    | 111,419                        | 13,831     | 12,386         | 414,726    | 416,909    |
| July 1 to J'ne 30                    | 8,852,726                    | 9,548,523   | 2,008,609  | 2,094,022  | 11,534,905          | 12,322,307  | 1,154,665            | 1,306,464  | 2,386,088  | 2,294,549                      | 153,426    | 159,050        | 5,139,154  | 5,527,109  |
| Phila Balt & Wash J'ne               | 779,516                      | 728,340     | 563,741    | 535,386    | 1,519,230           | 1,428,598   | 215,813              | 181,883    | 256,345    | 225,911                        | 22,763     | 19,081         | 594,092    | 580,336    |
| July 1 to J'ne 30                    | 8,072,811                    | 7,842,740   | 6,906,783  | 7,161,977  | 16,851,646          | 16,817,585  | 2,187,291            | 2,114,803  | 2,913,625  | 2,818,342                      | 266,091    | 273,998        | 6,906,266  | 7,297,335  |
| Roslyn Connect'g J'ne                | 1,573                        | 1,464       | -----      | -----      | 1,575               | 1,465       | 305                  | 72         | 186        | 150                            | 1          | 1              | 1,126      | 1,144      |
| July 1 to J'ne 30                    | 18,333                       | 16,894      | -----      | -----      | 18,379              | 16,945      | 4,402                | 2,283      | 1,816      | 1,599                          | 22         | 22             | 12,931     | 13,803     |
| Union RR of Balt J'ne                | 87,545                       | 76,373      | 18,074     | 16,131     | 107,835             | 94,604      | 11,277               | 5,044      | -----      | -----                          | 186        | 184            | 5,285      | 4,518      |
| July 1 to J'ne 30                    | 916,734                      | 969,260     | 217,751    | 214,234    | 1,157,114           | 1,231,220   | 81,606               | 76,417     | -----      | -----                          | 3,023      | 4,263          | 59,105     | 57,446     |
| W Jersey & Sea Sh J'ne               | 132,004                      | 120,700     | 344,920    | 305,835    | 507,517             | 478,520     | 73,837               | 66,156     | 47,609     | 35,638                         | 12,492     | 13,069         | 182,347    | 191,719    |
| July 1 to J'ne 30                    | 1,490,582                    | 1,570,761   | 3,263,432  | 3,343,941  | 5,044,785           | 5,509,863   | 807,160              | 846,708    | 663,992    | 658,796                        | 124,076    | 146,285        | 2,076,922  | 2,386,318  |
| Lines West of Pittsburgh             |                              |             |            |            |                     |             |                      |            |            |                                |            |                |            |            |
| Cin & Muskingum July                 | 48,354                       | 43,742      | 19,288     | 15,913     | 72,440              | 64,440      | 15,507               | 10,497     | 8,838      | 8,190                          | 1,431      | 1,816          | 24,148     | 23,713     |
| Cin Leban & North July               | 23,878                       | 24,292      | 3,946      | 4,069      | 30,307              | 30,220      | 9,036                | 7,838      | 3,024      | 2,336                          | 784        | 594            | 9,246      | 9,277      |
| Clev Ak'r & Colum July               | 122,075                      | 88,893      | 41,955     | 39,618     | 177,375             | 141,022     | 31,610               | 24,375     | 42,041     | 22,236                         | 3,028      | 2,272          | 54,851     | 47,979     |
| Grand Rap & Ind July                 | 216,892                      | 181,853     | 169,596    | 157,298    | 417,308             | 367,697     | 53,312               | 44,654     | 62,007     | 52,956                         | 11,605     | 10,324         | 167,478    | 140,253    |
| Penn Company July                    | 3,402,237                    | 2,686,579   | 683,516    | 612,394    | 4,406,416           | 3,590,020   | 619,246              | 299,043    | 603,437    | 519,933                        | 66,541     | 64,799         | 1,238,145  | 1,145,238  |
| Pitts Cin Ch & St L July             | 1,910,820                    | 1,721,934   | 640,854    | 620,698    | 2,894,010           | 2,655,202   | 383,455              | 252,452    | 494,487    | 449,742                        | 63,104     | 63,154         | 947,308    | 917,796    |
| Vandalia July                        | 452,220                      | 436,182     | 188,449    | 191,622    | 721,915             | 704,925     | 123,704              | 116,236    | 131,352    | 112,680                        | 29,092     | 19,419         | 264,809    | 262,253    |
| Waynesb & Wash July                  | 4,999                        | 4,289       | 5,906      | 5,734      | 12,347              | 11,263      | 4,064                | 4,308      | 810        | 960                            | 98         | 99             | 3,929      | 4,238      |
| Wheeling Terminal July               | -----                        | -----       | -----      | -----      | 4,040               | 10,031      | 2,568                | 2,587      | 1,531      | 2,647                          | -----      | 10             | 1,885      | 2,790      |
| Peoria & Eastern July                | 164,607                      | 142,994     | 56,127     | 56,883     | 239,794             | 216,886     | 33,102               | 29,346     | 35,475     | 26,726                         | 5,909      | 5,738          | 85,122     | 84,796     |
| Peoria & Pekin Union J'ne            | 4,244                        | 4,749       | 1,882      | 1,663      | 62,900              | 15,809      | 7,907                | 4,269      | 6,065      | 4,384                          | 129        | 3              | 25,028     | Cr. 16,821 |
| July 1 to J'ne 30                    | 49,604                       | 64,757      | 21,690     | 19,745     | 782,226             | 192,138     | 80,057               | 67,163     | 77,008     | 66,134                         | 241        | 13             | 348,718    | Cr. 82,880 |
| Peoria Ry Term Co July               | 2,265                        | 3,214       | 6,618      | 6,786      | 12,234              | 13,086      | 1,898                | 1,621      | 1,583      | 1,250                          | 40         | 35             | 7,263      | 7,024      |
| Pere Marquette July                  | 713,807                      | 616,669     | 403,414    | 349,704    | 1,215,396           | 1,057,216   | 177,769              | 143,897    | 176,330    | 178,383                        | 36,952     | 29,479         | 465,082    | 429,967    |
| Perla Northern July                  | 1,184                        | 2,928       | -----      | -----      | 1,184               |             |                      |            |            |                                |            |                |            |            |

| NAME OF ROAD                                 | TOTAL EXPENSES<br><i>incl. General Exp.</i> |             | NET<br>FROM RAILROAD |            | OUTSIDE OPERATIONS         |           |                          |           | TAXES        |               | FINAL NET    |               | MILES<br>end of Month |           |
|--|---|-------------|----------------------|------------|----------------------------|-----------|--------------------------|-----------|--------------|---------------|--------------|---------------|-----------------------|-----------|
|  | This Year                                   | Last Year   | This Year            | Last Year  | Gross Revenue<br>This Year | Last Year | Net Revenue<br>This Year | Last Year | Current Year | Previous Year | Current Year | Previous Year | This Year             | Last Year |
| Nor Louisiana & Gulf J'ne                    | 1,145                                       | 975         | 367                  | 2,055      | .....                      | .....     | .....                    | .....     | 37           | 37            | 329          | 2,017         | .....                 | .....     |
| July 1 to J'ne 30.....                       | 23,895                                      | 25,774      | -6,116               | -2,975     | .....                      | .....     | .....                    | .....     | 414          | 414           | -6,531       | -3,390        | 13                    | 13        |
| (New Year).....July                          | 1,355                                       | 1,338       | 412                  | 93         | .....                      | .....     | .....                    | .....     | 37           | 37            | 374          | 55            | 13                    | 13        |
| North Shore.....J'ne                         | 588   | 353         | -588                 | -329       | .....                      | .....     | .....                    | .....     | 56           | 61            | -645         | -390          | .....                 | .....     |
| July 1 to J'ne 30.....                       | 4,326                                       | 7,468       | -4,207               | 2,427      | .....                      | .....     | .....                    | .....     | 276          | 361           | -4,483       | 2,065         | 4                     | 4         |
| (New fiscal year).....July                   | 267   | 286         | -267                 | -274       | .....                      | .....     | .....                    | .....     | 20           | 20            | -287         | 244           | 4                     | 4         |
| Northwestern Coal.....July                   | 1,731                                       | 1,472       | -477                 | -46        | 3,308                      | 3,307     | -957                     | -1,381    | 93           | 95            | -1,528       | -1,523        | 8                     | 8         |
| Northwestern Pacific.....July                | 190,919                                     | 202,563     | 158,615              | 134,323    | .....                      | .....     | .....                    | .....     | 10,581       | 9,230         | 148,034      | 125,093       | 375                   | 372       |
| Norwood & St Lawr.....July                   | 2,943                                       | 3,093       | 4,083                | 1,921      | .....                      | .....     | .....                    | .....     | 150          | 84            | 3,933        | 1,836         | 18                    | 7         |
| Oak Gr & Geo'town.....J'ne                   | 2,089                                       | 3,227       | -1,546               | -3,201     | .....                      | .....     | .....                    | .....     | 61           | 63            | -1,607       | -3,264        | .....                 | .....     |
| July 1 to J'ne 30.....                       | 26,038                                      | 30,206      | -7,441               | -14,065    | .....                      | .....     | .....                    | .....     | 748          | 723           | -8,190       | -14,789       | 26                    | 26        |
| (New fiscal year).....July                   | 2,573                                       | 1,805       | -1,388               | -1,773     | .....                      | .....     | .....                    | .....     | 61           | 63            | -1,449       | -1,836        | 26                    | 26        |
| Ocala Pinebl'm&Vald July                     | 354   | .....       | 187                  | .....      | .....                      | .....     | .....                    | .....     | 54           | .....         | 133          | .....         | 12                    | 12        |
| Ohio & Kentucky.....July                     | 4,725                                       | 4,456       | 1,236                | 2,604      | .....                      | .....     | .....                    | .....     | 137          | 137           | 1,099        | 2,467         | 25                    | 25        |
| Ohio Riv & Columbus.....July                 | 2,157                                       | 2,276       | -704                 | -1,094     | .....                      | .....     | .....                    | .....     | 62           | 89            | -766         | -1,184        | 24                    | 24        |
| Oklahoma Central.....J'ne                    | 13,761                                      | .....       | -1,292               | .....      | .....                      | .....     | .....                    | .....     | 2,190        | .....         | -3,483       | .....         | .....                 | .....     |
| July 1 to J'ne 30.....                       | 192,409                                     | .....       | -37,871              | .....      | .....                      | .....     | .....                    | .....     | 25,287       | .....         | -63,158      | .....         | 129                   | 129       |
| Okla Kan & Mo Inter.....July                 | 1,602                                       | .....       | 773                  | .....      | .....                      | .....     | .....                    | .....     | .....        | .....         | 773          | .....         | 4                     | .....     |
| Ontonagon.....July                           | 588   | 173         | 1,410                | -92        | .....                      | .....     | .....                    | .....     | .....        | .....         | 1,410        | -92           | 7                     | 7         |
| Ouachita & Northern.....July                 | 5,074                                       | 6,927       | 7,652                | 1,839      | .....                      | .....     | .....                    | .....     | 124          | 124           | 7,528        | 1,714         | 44                    | 44        |
| Ouachita Valley.....July                     | 7,464                                       | 2,568       | -3,532               | -461       | .....                      | .....     | .....                    | .....     | 100          | 58            | -3,632       | -519          | 28                    | 28        |
| Overton County.....J'ne                      | 1,348                                       | 1,349       | 407                  | 698        | .....                      | .....     | .....                    | .....     | 100          | 108           | 307          | 590           | .....                 | .....     |
| July 1 to J'ne 30.....                       | 20,077                                      | 21,935      | 11,447               | 11,087     | .....                      | .....     | .....                    | .....     | 1,128        | 1,563         | 10,319       | 9,523         | 17                    | 17        |
| (New Year).....July                          | 1,858                                       | 1,792       | 787                  | 530        | .....                      | .....     | .....                    | .....     | 100          | 108           | 687          | 422           | 17                    | 17        |
| Owasco River.....July                        | 3,046                                       | 1,825       | 736                  | 1,506      | .....                      | .....     | .....                    | .....     | 67           | 77            | 669          | 1,429         | 2                     | 2         |
| Pacific & Idaho Nor.....July                 | 9,708                                       | 8,925       | 5,388                | 3,950      | .....                      | .....     | .....                    | .....     | 550          | 550           | 4,838        | 3,400         | 76                    | 76        |
| Pac Coast (Ry only).....J'ne                 | 12,256                                      | 12,470      | 5,698                | 1,136      | .....                      | .....     | .....                    | .....     | 972          | 544           | 4,726        | 592           | .....                 | .....     |
| July 1 to J'ne 30.....                       | 152,873                                     | 164,061     | 54,818               | 39,630     | .....                      | .....     | .....                    | .....     | 7,589        | 6,552         | 47,228       | 29,157        | 95                    | 91        |
| (New fiscal year).....July                   | 12,953                                      | 12,420      | 6,870                | 6,725      | .....                      | .....     | .....                    | .....     | 1,172        | 744           | 5,697        | 5,980         | 95                    | 91        |
| Payette Valley.....May                       | 1,316                                       | 1,017       | 187                  | -156       | .....                      | .....     | .....                    | .....     | 82           | 47            | 104          | -294          | .....                 | .....     |
| July 1 to May 31.....                        | 17,584                                      | 17,118      | 10,700               | 5,046      | .....                      | .....     | .....                    | .....     | 910          | 527           | 9,793        | 4,518         | 13                    | 13        |
| <b>Pennsylvania—Lines East of Pittsburgh</b> |   |             |                      |            |                            |           |                          |           |              |               |              |               |                       |           |
| Pennsylvania RR.....J'ne                     | 8,099,150                                   | 7,646,301   | 4,137,445            | 3,666,849  | 522,360                    | .....     | -59,462                  | .....     | 258,117      | 239,160       | 3,819,865    | 3,427,688     | .....                 | .....     |
| July 1 to J'ne 30.....                       | 97,107,751                                  | 108,651,063 | 41,341,368           | 41,130,865 | 5,995,529                  | .....     | -304,524                 | .....     | 2,370,314    | 2,351,357     | 33,666,530   | 33,779,508    | 4,087                 | 4,091     |
| Balt & Sparrows Pt.....July                  | 4,539                                       | 7,484       | -496                 | -4,419     | .....                      | .....     | .....                    | .....     | 137          | 289           | -634         | -4,708        | 4                     | 4         |
| Balt Ches & Adan.....J'ne                    | 69,918                                      | 77,036      | 20,654               | 20,620     | .....                      | .....     | .....                    | .....     | 3,752        | 1,378         | 16,901       | 19,241        | .....                 | .....     |
| July 1 to J'ne 30.....                       | 763,601                                     | 819,364     | 233,942              | 194,008    | .....                      | .....     | .....                    | .....     | 18,750       | 16,376        | 215,191      | 177,631       | 87                    | 87        |
| Cornwall & Leban.....July                    | 22,170                                      | 17,915      | 16,940               | 5,083      | .....                      | .....     | .....                    | .....     | 1,112        | 980           | 15,827       | 4,103         | 26                    | 26        |
| Cumberland Valley.....July                   | 127,709                                     | 108,189     | 89,672               | 92,244     | 1,377                      | 1,202     | 666                      | 690       | 4,083        | 3,712         | 86,255       | 89,221        | 162                   | 162       |
| Long Island.....J'ne                         | 543,011                                     | 629,121     | 306,703              | 364,900    | 208,047                    | .....     | 113,566                  | .....     | 99,196       | 27,235        | 321,073      | 336,855       | .....                 | .....     |
| July 1 to J'ne 30.....                       | 6,325,071                                   | 7,832,312   | 1,961,244            | 2,208,207  | 1,883,220                  | .....     | 901,444                  | .....     | 398,789      | 326,823       | 2,463,899    | 1,891,378     | 391                   | 391       |
| Maryland Del. & Va.....J'ne                  | 60,873                                      | 59,725      | 3,673                | 10,140     | .....                      | .....     | .....                    | .....     | 3,478        | 2,768         | 195          | 7,372         | .....                 | .....     |
| July 1 to J'ne 30.....                       | 672,619                                     | 747,311     | 81,961               | 22,047     | .....                      | .....     | .....                    | .....     | 4,970        | 4,260         | 76,991       | 17,787        | 83                    | 83        |
| N Y Phila & Norf.....J'ne                    | 195,441                                     | 175,777     | 111,144              | 111,417    | .....                      | .....     | .....                    | .....     | 1,365        | 8,740         | 109,778      | 102,676       | .....                 | .....     |
| July 1 to J'ne 30.....                       | 2,017,498                                   | 2,018,683   | 892,519              | 910,921    | .....                      | .....     | .....                    | .....     | 69,906       | 69,240        | 822,612      | 841,680       | 112                   | 112       |
| Northern Central.....J'ne                    | 756,092                                     | 653,901     | 224,800              | 287,252    | 794                        | .....     | 586                      | .....     | 43,994       | 32,129        | 181,391      | 255,122       | .....                 | .....     |
| July 1 to J'ne 30.....                       | 9,070,140                                   | 9,517,040   | 2,464,764            | 2,805,266  | 9,936                      | .....     | 7,043                    | .....     | 296,500      | 284,636       | 2,175,306    | 2,520,630     | 466                   | 463       |
| Phila Balt & Wash.....J'ne                   | 1,125,400                                   | 1,041,103   | 393,829              | 387,594    | .....                      | .....     | .....                    | .....     | 67,820       | 37,434        | 326,008      | 350,159       | .....                 | .....     |
| July 1 to J'ne 30.....                       | 12,637,993                                  | 12,846,078  | 4,213,652            | 3,971,507  | .....                      | .....     | .....                    | .....     | 429,259      | 398,872       | 3,784,393    | 3,572,634     | 716                   | 713       |
| Roselyn Connect'g.....J'ne                   | 1,621                                       | 1,368       | -45                  | 96         | .....                      | .....     | .....                    | .....     | 244          | 57            | -289         | 38            | .....                 | .....     |
| July 1 to J'ne 30.....                       | 19,180                                      | 17,808      | -801                 | -863       | .....                      | .....     | .....                    | .....     | 872          | 685           | -1,673       | -1,548        | 3                     | 3         |
| Union RR of Balt.....J'ne                    | 18,824                                      | 11,118      | 89,010               | 83,496     | .....                      | .....     | .....                    | .....     | 19,176       | 3,784         | 69,833       | 79,701        | .....                 | .....     |
| July 1 to J'ne 30.....                       | 162,722                                     | 155,979     | 994,392              | 1,075,240  | .....                      | .....     | .....                    | .....     | 53,584       | 38,192        | 940,807      | 1,037,047     | 9                     | 9         |
| W Jersey & Sea Sh.....J'ne                   | 325,629                                     | 317,696     | 181,888              | 160,824    | 8,923                      | .....     | -951                     | .....     | 23,506       | 26,679        | 157,431      | 134,144       | .....                 | .....     |
| July 1 to J'ne 30.....                       | 3,768,765                                   | 4,139,436   | 1,276,019            | 1,370,427  | 196,166                    | .....     | 57,573                   | .....     | 240,445      | 243,619       | 1,092,952    | 1,126,808     | 355                   | 371       |
| <b>Lines West of Pittsburgh</b>              |   |             |                      |            |                            |           |                          |           |              |               |              |               |                       |           |
| Cin & Muskingum.....July                     | 51,082                                      | 45,416      | 21,358               | 19,023     | .....                      | .....     | .....                    | .....     | 3,400        | 3,900         | 17,958       | 15,123        | 148                   | 148       |
| Cin Leban & North.....July                   | 22,332                                      | 20,345      | 7,974                | 9,875      | .....                      | .....     | .....                    | .....     | 1,250        | 850           | 6,724        | 9,025         | 45                    | 45        |
| Clev Akr & Colum.....July                    | 135,401                                     | 100,280     | 41,973               | 40,742     | .....                      | .....     | .....                    | .....     | 5,000        | 6,000         | 36,973       | 34,742        | 210                   | 210       |
| Grand Rap & Ind.....July                     | 308,469                                     | 261,817     | 108,839              | 105,879    | 2,968                      | 2,989     | -2,235                   | -376      | 21,132       | 20,760        | 85,470       | 84,742        | 591                   | 581       |
| Penn Company.....July                        | 2,598,768                                   | 2,100,669   | 1,807,648            | 1,489,350  | 47,226                     | 42,327    | -3,108                   | -825      | 148,910      | 122,060       | 1,655,629    | 1,366,464     | 1,415                 | 1,413     |
| Pitts Cin Ch & St L.....July                 | 1,943,958                                   | 1,738,024   | 950,051              | 917,178    | 697                        | 1,301     | -805                     | -422      | 110,175      | 103,335       | 839,071      | 813,420       | 1,468                 | 1,471     |
| Vandalia.....July                            | 568,626                                     | 526,810     | 153,288              | 178,115    | .....                      | .....     | .....                    | .....     | 23,343       | 25,283        | 130,045      | 152,832       | 829                   | 827       |
| Waynesb & Wash.....July                      | 9,074                                       | 9,807       | 3,272                | 1,456      | .....                      | .....     | .....                    | .....     | 220          | 200           | 3,052        | 1,256         | 28                    | 28        |
| Wheeling Terminal.....July                   | 6,062                                       | 8,137       | -2,021               | 1,894      | .....                      | .....     | .....                    | .....     | 610          | 1,100         | -2,631       | 794           | 9                     | 9         |
| Peoria & Eastern.....July                    | 164,415                                     | 151,195     | 75,378               | 65,690     | .....                      | .....     | .....                    | .....     | 8,800        | 9,505         | 66,578       | 56,185        | 351                   | 351       |
| Peoria & Pekin Union.....J'ne                | 42,547                                      | Cr. 4,719   | 20,352               | 20,529     | .....                      | .....     | .....                    | .....     | 3,500        | 3,500         | 16,852       | 17,029        | .....                 | .....     |
| July 1 to J'ne 30.....                       | 546,628                                     | 88,142      | 235,598              | 103,996    | .....                      | .....     | .....                    | .....     | 43,000       | 43,000        | 192,598      | 60,996        | 18                    | 18        |
| Peoria Ry Term Co.....July                   | 11,529                                      | 11,003      | 705                  | 2,082      | .....                      | .....     | .....                    | .....     | 609          | 567           | 96           | 1,515         | 8                     | 8         |
| Pere Marquette.....July                      | 884,608                                     | 809,395     | 330,787              | 247,820    | 39,304                     | 35,811    | 756                      | 1,040     | 47,464       | 52,356        | 284,078      | 196,504       | 2,360                 | 2,335     |
| Perla Northern.....July                      | 1,049                                       | 1,441       | 135                  | 1,486      | .....                      | .....     | .....                    | .....     | 50           | 43            | 85           | 1,443         | 4                     | 19        |
| Phila Balt & Wash.....J'ne                   | 1,125,400                                   | 1,041,103   | 393,829              | 387,594    | .....                      | .....     | .....                    | .....     | 67,820       | 37,434        | 326,008      | 350,159       | .....                 | .....     |
| July 1 to J'ne 30.....                       | 12,637,993                                  | 12,846,078  | 4,213,652            | 3,971,507  | .....                      | .....     | .....                    | .....     | 429,259      | 398,872       | 3,784,393    | 3,572,634     | 716                   | 713       |
| Phila Belt Line.....July                     | 2,306                                       | 958         | -2,269               | -917       | .....                      | .....     | .....                    | .....     | 46           | 46            | -2,315       | -963          | 6                     | 6         |
| Phillipsburg.....July                        | 5,253                                       | 4,603       | 106                  | -207       | .....                      | .....     | .....                    | .....     | 33           | .....         | 73           | -207          | 15                    | 15        |
| Pickens.....July                             | 681   | 1,310       | 510                  | -233       | .....                      | .....     | .....                    | .....     | 29           | 27            | 480          | 205           | 9                     | 9         |
| Piney Riv & Pt Cr'k.....July                 | 1,140                                       | 1,199       | 1,607                | 1,264      | .....                      | .....     | .....                    | .....     | 90           | 79            | 1,517        | 1,206         | 9                     | 9         |
| Pittsburgh & L Erie.....July                 | 559,242                                     | 467,626     | 890,235              | 538,103    | 816                        | 933       | -167                     | -569      | 17,000</     |               |              |               |                       |           |

| NAME OF ROAD                 | FREIGHT & PASSENGER EARNINGS |            |           |           | TOTAL EARNINGS     |            | MAINTENANCE EXPENSES |           |            | TRAFFIC & TRANSPORTATION EXP'S |           |                |           |           |
|------------------------------|------------------------------|------------|-----------|-----------|--------------------|------------|----------------------|-----------|------------|--------------------------------|-----------|----------------|-----------|-----------|
|                              | FREIGHT                      |            | PASSENGER |           | Inc. 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 |
| Reading Company—             |                              |            |           |           |                    |            |                      |           |            |                                |           |                |           |           |
| Atlantic City.....July       | 66,778                       | 62,554     | 190,535   | 153,890   | 266,181            | 224,242    | 19,153               | 19,875    | 17,625     | 12,861                         | 2,442     | 1,991          | 107,535   | 100,086   |
| Catasau & Foglesv.....July   | 22,588                       | 13,046     | 323       | 127       | 22,915             | 13,193     | 1,140                | 2,180     | 49         | 98                             | 4         | 4              | 2,642     | 2,595     |
| Central RR of N. J. J'ne     | 1,359,918                    | 1,303,439  | 367,149   | 368,418   | 1,855,130          | 1,775,707  | 213,263              | 208,778   | 304,647    | 256,428                        | 29,029    | 30,838         | 478,972   | 485,372   |
| July 1 to J'ne 30.....       | 16,588,965                   | 17,467,070 | 4,253,920 | 4,282,704 | 22,088,278         | 23,177,555 | 2,156,209            | 2,349,134 | 3,676,699  | 3,796,313                      | 306,091   | 325,748        | 5,947,441 | 6,441,977 |
| (New fiscal year) July       | 1,165,244                    | 1,156,691  | 467,500   | 425,869   | 1,724,363          | 1,681,522  | 184,925              | 174,032   | 313,573    | 309,906                        | 26,461    | 29,279         | 488,447   | 486,745   |
| Chester & Del Riv.....July   | 9,761                        | 8,179      | -----     | -----     | 11,393             | 9,818      | 537                  | 745       | -----      | 82                             | 4         | 4              | 3,689     | 3,360     |
| Gettysb & Harrisb.....July   | 11,243                       | 13,536     | 4,855     | 6,198     | 16,962             | 25,578     | 3,739                | 5,930     | 1,397      | 667                            | 135       | 126            | 7,312     | 11,987    |
| Middlet'n & Humm.....July    | 620                          | 318        | 564       | 379       | 1,201              | 706        | 283                  | 234       | -----      | -----                          | -----     | -----          | 722       | 797       |
| Northeast Penn.....July      | 3,564                        | 4,007      | 10,798    | 9,928     | 16,872             | 16,613     | 2,933                | 1,769     | 2          | 3                              | 34        | 34             | 5,583     | 5,604     |
| Perkiomen.....July           | 29,973                       | 31,006     | 8,852     | 7,325     | 40,417             | 39,934     | 3,494                | 3,224     | 134        | 92                             | 18        | 20             | 10,932    | 11,819    |
| Phila & Ches Vall.....July   | 5,725                        | 5,096      | 872       | 708       | 7,277              | 6,350      | 1,781                | 1,649     | 3          | 3                              | 3         | 7              | 2,537     | 2,355     |
| Phila & Reading.....July     | 2,317,459                    | 2,170,509  | 590,580   | 512,146   | 3,052,760          | 2,823,316  | 314,736              | 266,230   | 626,478    | 570,440                        | 40,389    | 40,607         | 925,542   | 869,366   |
| Phila Newt & N Y.....July    | 4,519                        | 4,970      | 6,870     | 5,838     | 13,119             | 12,506     | 3,617                | 860       | 9          | 5                              | 5         | 5              | 5,747     | 5,200     |
| Pickering Valley.....July    | 665                          | 401        | 898       | 709       | 2,872              | 2,465      | 479                  | 575       | -----      | -----                          | -----     | -----          | 1,140     | 1,069     |
| Port Reading.....July        | 62,838                       | 50,377     | -----     | -----     | 63,321             | 52,432     | 8,229                | 5,387     | 131        | 1,839                          | 27        | 27             | 16,967    | 9,467     |
| Reading & Colum.....July     | 17,506                       | 14,334     | 11,133    | 7,694     | 30,702             | 23,477     | 5,423                | 11,134    | 929        | 778                            | 93        | 97             | 11,609    | 11,703    |
| Rupert & Bloomsb.....July    | 1,095                        | 707        | 88        | 83        | 1,206              | 813        | 74                   | 135       | -----      | -----                          | 1         | 1              | 852       | 745       |
| Stony Creek.....July         | 5,434                        | 5,281      | 485       | 304       | 6,072              | 5,823      | 1,262                | 1,290     | -----      | -----                          | 2         | 2              | 1,940     | 1,770     |
| Tamaq Hazle & No.....July    | 1,866                        | 2,274      | -----     | -----     | 1,866              | 2,274      | 235                  | 443       | -----      | -----                          | -----     | -----          | 675       | 566       |
| Williams Valley.....July     | 1,338                        | 1,199      | 1,159     | 1,171     | 2,712              | 2,602      | 807                  | 565       | 15         | 58                             | 1         | 1              | 968       | 1,091     |
| Red River & Gulf.....July    | 2,919                        | 1,682      | 106       | 150       | 4,892              | 4,481      | 317                  | 939       | 44         | -----                          | -----     | -----          | 340       | 275       |
| Register & Glenville J'ne    | 2,104                        | 1,869      | 991       | 738       | 3,420              | 2,926      | 593                  | 1,473     | 280        | 490                            | -----     | -----          | 861       | 820       |
| July 1 to J'ne 30.....       | 31,782                       | 30,489     | 10,085    | 10,704    | 46,099             | 47,285     | 7,189                | 9,890     | 5,270      | 4,002                          | 63        | 139            | 9,874     | 13,527    |
| Reynolds & Falls Cr.....July | 6,303                        | 5,910      | -----     | -----     | 6,312              | 6,230      | 1,566                | 1,244     | 693        | 567                            | 42        | 37             | 2,122     | 2,019     |
| Rich Freder & Potom J'ne     | 123,398                      | 108,435    | 48,109    | 50,377    | 193,951            | 178,059    | 32,907               | 23,892    | 19,605     | 27,576                         | 2,298     | 2,101          | 60,878    | 53,383    |
| July 1 to J'ne 30.....       | 1,110,551                    | 1,068,696  | 683,129   | 720,182   | 2,026,324          | 2,003,114  | 289,018              | 307,444   | 254,713    | 322,026                        | 24,852    | 29,966         | 673,288   | 635,279   |
| Washington South J'ne        | 42,291                       | 35,960     | 23,646    | 21,552    | 87,390             | 74,951     | 9,213                | 9,917     | 13,226     | 8,857                          | 977       | 909            | 33,105    | 37,279    |
| July 1 to J'ne 30.....       | 388,193                      | 362,061    | 347,009   | 318,580   | 954,894            | 873,755    | 99,554               | 164,504   | 86,814     | 122,965                        | 11,197    | 14,090         | 362,041   | 396,195   |
| Rio Gr RR of Texas J'ne      | 463                          | 488        | 626       | 592       | 1,226              | 1,646      | 226                  | 335       | 156        | 219                            | -----     | -----          | 275       | 480       |
| July 1 to J'ne 30.....       | 6,101                        | 5,737      | 5,410     | 5,297     | 13,080             | 12,933     | 1,944                | 2,254     | 2,368      | 1,973                          | -----     | -----          | 6,197     | 4,424     |
| (New fiscal year) July       | 459                          | 613        | 592       | 602       | 1,238              | 1,341      | 183                  | 170       | 163        | 161                            | 16        | -----          | 519       | 642       |
| Rio Gr & Eagle Pass.....July | 9,001                        | 9,153      | 597       | 552       | 9,648              | 10,069     | 2,977                | 2,127     | 2,538      | 1,573                          | -----     | -----          | 1,167     | 1,112     |
| Roanoke River.....July       | 308                          | 92         | 98        | 87        | 1,444              | 179        | 89                   | 106       | 4          | -----                          | -----     | -----          | 299       | 188       |
| Roaring Fork.....J'ne        | 10                           | 194        | 12        | 7         | 169                | 202        | 116                  | 46        | 19         | -----                          | -----     | -----          | 214       | 862       |
| July 1 to J'ne 30.....       | 4,725                        | 6,249      | 351       | 478       | 6,742              | 6,727      | 741                  | 1,540     | 812        | 653                            | -----     | -----          | 10,442    | 11,015    |
| Rockdale.....July            | 87                           | 387        | -----     | -----     | 87                 | 387        | 5                    | 10        | -----      | -----                          | -----     | 20             | 86        | 145       |
| Rock Island—                 |                              |            |           |           |                    |            |                      |           |            |                                |           |                |           |           |
| Chic R I & El Paso.....July  | 48,319                       | 40,045     | 21,064    | 20,151    | 74,579             | 65,817     | 6,340                | 6,046     | 12,436     | 11,206                         | 623       | 755            | 22,059    | 21,986    |
| Chicago R I & Gulf.....July  | 173,542                      | 133,599    | 64,110    | 57,445    | 249,439            | 202,320    | 33,793               | 66,973    | 14,768     | 17,463                         | 6,283     | 8,333          | 96,338    | 90,396    |
| Chic R I & Pac.....July      | 3,095,810                    | 2,645,942  | 1,687,073 | 1,480,929 | 5,092,583          | 4,410,369  | 810,034              | 769,031   | 622,961    | 586,451                        | 120,508   | 108,981        | 1,769,730 | 1,699,462 |
| Total Company.....July       | 3,317,671                    | 2,819,586  | 1,772,247 | 1,558,525 | 5,416,591          | 4,679,106  | 850,167              | 842,050   | 680,160    | 615,120                        | 127,414   | 118,069        | 1,879,127 | 1,811,844 |
| Bean Sour L & W.....July     | 33,381                       | 14,721     | 2,996     | 4,225     | 37,357             | 19,324     | 7,388                | 4,235     | 2,119      | 1,387                          | 1,339     | 900            | 11,137    | 8,753     |
| Chic & East Ill.....July     | 644,328                      | 586,036    | 157,837   | 143,665   | 853,123            | 774,764    | 88,288               | 98,081    | 122,425    | 115,955                        | 20,371    | 14,637         | 287,592   | 273,790   |
| Evansv & T Haute.....July    | 121,267                      | 117,171    | 51,723    | 51,161    | 191,253            | 185,709    | 25,001               | 25,780    | 19,960     | 25,558                         | 5,181     | 2,324          | 57,556    | 51,472    |
| Ft W & Rio Grande.....July   | 25,607                       | 29,130     | 26,885    | 24,493    | 57,684             | 58,366     | 10,638               | 15,795    | 8,436      | 6,470                          | 3,669     | 2,648          | 27,036    | 27,668    |
| Morri Terminal.....July      | -----                        | -----      | -----     | 248       | 319                | 90         | -----                | -----     | 3          | -----                          | -----     | -----          | 346       | -----     |
| Orange & Northw.....July     | 10,491                       | 5,624      | 1,743     | 927       | 13,107             | 7,842      | 3,136                | 4,413     | 711        | 648                            | 671       | 362            | 4,343     | 3,795     |
| Paris & Gt North.....July    | 11,363                       | 7,397      | 3,834     | 2,591     | 16,570             | 11,747     | 2,203                | 3,172     | 802        | 636                            | 126       | 114            | 4,433     | 3,184     |
| R'k Isl Frisco Term.....July | -----                        | -----      | -----     | -----     | -----              | -----      | 233                  | 230       | -----      | -----                          | -----     | -----          | 10,320    | 8,602     |
| St L & San Fran.....July     | 2,010,704                    | 1,729,466  | 876,312   | 750,683   | 3,118,796          | 2,694,560  | 490,810              | 431,294   | 437,607    | 355,296                        | 73,026    | 55,183         | 1,008,813 | 959,766   |
| St L S F & Tex.....July      | 48,952                       | 48,974     | 9,468     | 6,757     | 61,853             | 58,812     | 8,846                | 16,134    | 10,293     | 6,761                          | 2,643     | 1,940          | 29,610    | 26,619    |
| Rockp Langdon & N J'ne       | -----                        | 372        | 167       | 248       | 199                | 833        | 384                  | 173       | 106        | 60                             | -----     | -----          | 263       | 228       |
| July 1 to J'ne 30.....       | 6,249                        | 7,188      | 3,541     | 3,174     | 10,958             | 11,951     | 2,741                | 1,784     | 931        | 4,557                          | -----     | -----          | 4,093     | 4,769     |
| Roscoe Sny & Pac Ry J'ne     | 8,635                        | -----      | 1,521     | 10,604    | -----              | 1,049      | -----                | 148       | -----      | 17                             | -----     | -----          | 1,844     | -----     |
| July 1 to J'ne 30.....       | 68,674                       | -----      | 19,084    | 91,846    | -----              | 8,715      | -----                | 1,032     | -----      | 89                             | -----     | -----          | 22,371    | -----     |
| Rutland.....July             | 135,459                      | 117,504    | 117,395   | 103,361   | 280,507            | 247,975    | 47,070               | 34,638    | 36,507     | 33,966                         | 6,424     | 5,355          | 91,894    | 97,357    |
| Sabine & Eastern.....July    | 526                          | -----      | -----     | 526       | -----              | 148        | -----                | 100       | -----      | -----                          | -----     | -----          | 278       | -----     |
| Sabine & Northern J'ne       | 1,926                        | 720        | -----     | 1,926     | 720                | 349        | 201                  | 663       | 551        | 1,407                          | -----     | 751            | 143       |           |
| July 1 to June 30.....       | 20,777                       | 12,235     | -----     | 20,777    | 12,235             | 5,043      | 3,283                | 3,564     | 6,628      | 1,407                          | -----     | 3,822          | 1,632     |           |
| (New fiscal year) July       | 2,999                        | 1,463      | -----     | 2,999     | 1,463              | 319        | 189                  | 1,142     | 255        | -----                          | -----     | 1,121          | 240       |           |
| Saginaw & Onach Riv.....July | 797                          | 497        | 29        | 46        | 835                | 553        | 112                  | 166       | -----      | 8                              | -----     | -----          | 96        | 204       |
| St Johnsbury & L Ch.....July | 16,136                       | 15,106     | 13,304    | 11,277    | 32,802             | 29,064     | 9,617                | 5,383     | 234        | 241                            | 245       | 287            | 13,136    | 12,743    |
| St Jos & Gr Island.....July  | 96,117                       | 81,230     | 35,742    | 33,975    | 141,753            | 124,783    | 31,891               | 18,327    | 13,176     | 13,516                         | 6,401     | 5,243          | 43,687    | 41,096    |
| St Joseph Valley.....July    | 996                          | 270        | 2,370     | 2,113     | 3,503              | 2,674      | 774                  | 736       | 593        | 1,098                          | 41        | 13             | 1,787     | 1,255     |
| St Lawr & Adron.....July     | 28,555                       | 21,461     | 25,043    | 21,667    | 54,762             | 44,217     | 5,796                | 5,674     | 9,335      | 1,526                          | 380       | 329            | 31,477    | 12,880    |
| St L & Hannibal.....July     | 15,287                       | 17,919     | 5,768     | 4,388     | 23,347             | 23,484     | 6,713                | 4,453     | 1,773      | 2,422                          | 201       | 201            | 6,504     | 5,558     |
| St Louis & O'Fallon.....July | 19,949                       | -----      | 300       | 20,339    | -----              | 2,255      | -----                | 5,405     | -----      | 73                             | -----     | -----          | 1,759     | -----     |
| St L & San Fran.....July     | 2,010,704                    | 1,729,466  | 876,312   | 750,683   | 3,118,796          | 2,694,560  | 490,810              | 431,294   | 437,607    | 355,296                        | 73,026    | 55,183         | 1,008,813 | 959,766   |
| St L Brownsv & Mex J'ne      | 74,152                       | 49,413     | 34,900    | 24,211    | 115,697            | 79,282     | 28,909               | 12,738    | Cr. 22,701 | 8,619                          | 2,985     | 51,682         | 36,518    |           |
| July 1 to J'ne 30.....       | 827,007                      | 585,304    | 402,457   | 264,348   | 1,310,368          | 903,378    | 220,526              | 152,680   | 116,461    | 113,445                        | 36,337    | 26,819         | 475,721   | 324,929   |
| (New fiscal year) July       | 58,009                       | 44,940     | 37,229    | 25,761    | 109,425            | 76,883     | 26,866               | 11,777    | 8,221      | 11,957                         | 2,419     | 2,207          | 41,675    | 29,715    |
| St Rocky Mt & Pac J'ne       | 12,562                       | 11,352     | 4,245     | 3,648     | 19,249             | 15,494     | 5,982                | 4,720     | 7,295      | 2,683                          | 984       | 559            | 6,792     | 5,498     |
| July 1 to J'ne 30.....       | 162,116                      | 167,443    | 43,352    | 41,311    | 227,685            | 216,937    | 48,070               | 78,347    | 59,407     | 40,411                         | 9,306     | 9,194          | 74,989    | 67,847    |
|                              |                              |            |           |           |                    |            |                      |           |            |                                |           |                |           |           |

| NAME OF ROAD                 | TOTAL EXPENSES<br>incl. General Exp. |            | NET<br>FROM RAILROAD |           | OUTSIDE OPERATIONS<br>Gross Revenue |           |           |           | Net Revenue |           | TAXES        |               | FINAL NET    |               | MILES        |           |
|------------------------------|--------------------------------------|------------|----------------------|-----------|-------------------------------------|-----------|-----------|-----------|-------------|-----------|--------------|---------------|--------------|---------------|--------------|-----------|
|                              | This Year                            | Last Year  | This Year            | Last Year | This Year                           | Last Year | This Year | Last Year | This Year   | Last Year | Current Year | Previous Year | Current Year | Previous Year | end of Month | Last Year |
| Reading Company—             |                                      |            |                      |           |                                     |           |           |           |             |           |              |               |              |               |              |           |
| Atlantic City.....July       | 147,124                              | 135,104    | 119,057              | 89,137    | 3,120                               | 926       | -2,761    | -2,669    | 7,000       | 7,000     | 109,295      | 79,467        | 166          | 166           |              |           |
| Catasau & Foglesv. July      | 3,883                                | 4,912      | 19,032               | 8,280     | 34                                  | 28        | 34        | 28        | 400         | 316       | 18,666       | 7,992         | 29           | 29            |              |           |
| Central RR of N. J. J'ne     | 1,090,102                            | 1,038,038  | 775,028              | 737,668   | 241,679                             | 233,298   | 41,533    | 41,325    | 166,283     | 187,531   | 650,277      | 591,462       | 668          | 666           |              |           |
| July 1 to J'ne 30.....       | 12,560,517                           | 13,375,325 | 9,507,761            | 9,802,230 | 2,452,372                           | 2,402,763 | 274,697   | 209,548   | 1,067,772   | 1,365,725 | 8,714,685    | 8,646,052     | 668          | 666           |              |           |
| (New fiscal year) July       | 1,660,650                            | 1,035,028  | 663,713              | 646,494   | 208,304                             | 201,326   | 83,697    | 73,546    | 91,459      | 87,436    | 655,951      | 632,605       | 668          | 668           |              |           |
| Chester & Del Riv. July      | 4,241                                | 4,218      | 7,151                | 5,600     | 52                                  | 41        | 52        | 41        | 78          | 65        | 7,125        | 5,575         | 5            | 5             |              |           |
| Gettysb & Harrisb. July      | 12,700                               | 18,767     | 4,262                | 6,810     | 16                                  | -----     | 16        | -----     | 250         | 233       | 4,028        | 6,577         | 34           | 34            |              |           |
| Middlet'n & Humm. July       | 1,007                                | 1,034      | 194                  | -328      | -----                               | -----     | -----     | -----     | 26          | 5         | 167          | -333          | 6            | 6             |              |           |
| Northeast Penn. July         | 8,566                                | 7,422      | 8,305                | 9,191     | 93                                  | 93        | 93        | 93        | 200         | 150       | 8,198        | 9,134         | 25           | 25            |              |           |
| Perkiomen.....July           | 14,669                               | 15,247     | 25,747               | 24,686    | 64                                  | 64        | 64        | 64        | 1,000       | 1,000     | 24,811       | 23,750        | 38           | 38            |              |           |
| Phila & Ches Vall. July      | 4,367                                | 4,093      | 2,909                | 2,256     | 8                                   | 16        | 8         | 16        | 120         | 120       | 2,797        | 2,152         | 23           | 23            |              |           |
| Phila & Reading.....July     | 1,962,690                            | 1,804,725  | 1,090,070            | 1,018,591 | 137,471                             | 180,594   | -837      | 36,728    | 73,585      | 61,247    | 1,015,647    | 94,071        | 1,006        | 1,006         |              |           |
| Phila Newt & N. Y. July      | 9,408                                | 6,085      | 3,710                | 6,420     | 56                                  | 54        | 56        | 54        | 250         | 225       | 3,517        | 6,234         | 21           | 21            |              |           |
| Pickering Valley.....July    | 1,623                                | 1,647      | 1,248                | 817       | 14                                  | 14        | 14        | 14        | 22          | 18        | 1,240        | 813           | 11           | 11            |              |           |
| Port Reading.....July        | 25,694                               | 16,843     | 37,627               | 35,588    | 9,850                               | 49,142    | 95        | 25,589    | 3,000       | 2,000     | 34,722       | 1,78          | 21           | 21            |              |           |
| Reading & Colum. July        | 18,130                               | 23,783     | 12,571               | -305      | 133                                 | 134       | 133       | 134       | 400         | 350       | 12,304       | -521          | 59           | 59            |              |           |
| Rupert & Bloomsb. July       | 930                                  | 894        | 275                  | -71       | 12                                  | 12        | 12        | 12        | 9           | 6         | 278          | -65           | 1            | 1             |              |           |
| Stony Creek.....July         | 3,213                                | 3,070      | 2,859                | 2,752     | 59                                  | 96        | 39        | -41       | 75          | 75        | 2,824        | 2,635         | 10           | 10            |              |           |
| Tamaq Hazle & No. July       | 914                                  | 1,013      | 951                  | 1,260     | -----                               | -----     | -----     | -----     | 14          | 18        | 937          | 1,242         | 9            | 9             |              |           |
| Williams Valley.....July     | 1,820                                | 1,711      | 891                  | 891       | 3                                   | 3         | 3         | 3         | 50          | 55        | 845          | 839           | 11           | 11            |              |           |
| Red River & Gulf.....July    | 1,002                                | 1,528      | 3,889                | 2,953     | -----                               | -----     | -----     | -----     | -----       | -----     | 3,889        | 2,953         | 12           | 12            |              |           |
| Register & Glenville. J'ne   | 2,098                                | 3,089      | 1,322                | -163      | 31                                  | 59        | 31        | 58        | 85          | 85        | 1,267        | -190          | -----        | -----         |              |           |
| July 1 to J'ne 30.....       | 26,632                               | 31,742     | 19,467               | 15,542    | 612                                 | 481       | 321       | 67        | 1,025       | 1,025     | 18,764       | 14,585        | 42           | 42            |              |           |
| Reynoldsv & Falls Cr. July   | 4,788                                | 4,490      | 1,524                | 1,740     | -----                               | -----     | -----     | -----     | 105         | 135       | 1,413        | 1,605         | 24           | 24            |              |           |
| Rich Freder & Potom. J'ne    | 120,352                              | 110,713    | 73,599               | 67,346    | -----                               | -----     | -----     | -----     | 904         | 642       | 72,695       | 66,703        | -----        | -----         |              |           |
| July 1 to J'ne 30.....       | 1,237,696                            | 1,411,182  | 728,637              | 591,931   | -----                               | -----     | -----     | -----     | 3,101       | 2,842     | 725,533      | 589,098       | 83           | 83            |              |           |
| Washington South. J'ne       | 61,900                               | 60,928     | 25,489               | 14,023    | -----                               | -----     | -----     | -----     | 6,347       | 2,721     | 19,142       | 11,301        | -----        | -----         |              |           |
| July 1 to J'ne 30.....       | 590,048                              | 726,565    | 364,845              | 147,189   | -----                               | -----     | -----     | -----     | 32,140      | 28,515    | 332,704      | 118,674       | 35           | 35            |              |           |
| Rio Gr RR of Texas. J'ne     | 670                                  | 1,098      | 556                  | 548       | -----                               | -----     | -----     | -----     | 100         | 195       | 456          | 353           | -----        | -----         |              |           |
| July 1 to J'ne 30.....       | 12,739                               | 9,448      | 290                  | 3,394     | -----                               | -----     | -----     | -----     | 1,274       | 1,285     | -993         | 2,099         | 22           | 22            |              |           |
| (New fiscal year) July       | 882                                  | 1,000      | 356                  | 341       | -----                               | -----     | -----     | -----     | 100         | 100       | 256          | 241           | 22           | 22            |              |           |
| Rio Gr & Eagle Pass. July    | 7,609                                | 5,589      | 2,038                | 4,479     | 219                                 | -----     | 96        | -----     | 555         | 555       | 1,519        | 3,924         | 28           | 27            |              |           |
| Roanoke River.....July       | 566                                  | 497        | -122                 | -318      | -----                               | -----     | -----     | -----     | 30          | 1         | -152         | -317          | 10           | 10            |              |           |
| Roaring Fork.....J'ne        | 363                                  | 919        | -193                 | -716      | -----                               | -----     | -----     | -----     | 186         | 44        | -7           | -751          | -----        | -----         |              |           |
| July 1 to J'ne 30.....       | 15,587                               | 13,231     | -8,844               | -6,563    | -----                               | -----     | -----     | -----     | 363         | 537       | -9,208       | -7,101        | 8            | 8             |              |           |
| Rockdale.....July            | 86                                   | 356        | -----                | 31        | -----                               | -----     | -----     | -----     | 5           | 5         | -5           | 25            | 3            | 3             |              |           |
| Rock Island—                 |                                      |            |                      |           |                                     |           |           |           |             |           |              |               |              |               |              |           |
| Chic R I & El Paso. July     | 43,334                               | 41,899     | 31,244               | 23,917    | 833                                 | -----     | 206       | -----     | 2,504       | 2,500     | 28,947       | 21,417        | 111          | 111           |              |           |
| Chicago R I & Gulf. July     | 159,226                              | 192,867    | 90,212               | 10,053    | 550                                 | 1,122     | -250      | -295      | 6,261       | 13,486    | 183,701      | 6,271         | 523          | 492           |              |           |
| Chic R I & Pac.....July      | 3,457,154                            | 3,291,612  | 1,635,428            | 1,118,756 | 43,575                              | 43,117    | -9,831    | -6,898    | 194,590     | 146,769   | 1,431,006    | 965,089       | 7,414        | 7,401         |              |           |
| Total Company.....July       | 3,659,714                            | 3,526,378  | 1,756,884            | 1,152,726 | 44,958                              | 44,239    | -9,875    | -7,193    | 203,355     | 152,755   | 1,543,654    | 992,777       | 8,048        | 8,004         |              |           |
| Beau Sour L. & W. July       | 24,088                               | 17,329     | 13,269               | 1,995     | -----                               | -----     | -----     | -----     | 453         | 172       | 12,815       | 1,822         | 116          | 116           |              |           |
| Chic & East III.....July     | 553,129                              | 540,254    | 300,000              | 234,510   | 5,326                               | 3,961     | -1,318    | -843      | 32,400      | 27,500    | 266,282      | 206,167       | 965          | 965           |              |           |
| Evansv & T Haute. July       | 114,035                              | 111,306    | 77,218               | 74,403    | 1,740                               | 78        | -1,261    | 28        | 8,872       | 9,035     | 67,084       | 65,397        | 310          | 310           |              |           |
| Ft W & Rio Grande July       | 53,695                               | 56,818     | 3,988                | 1,548     | -----                               | -----     | -----     | -----     | 1,728       | 3,769     | 2,259        | -2,221        | 195          | 195           |              |           |
| Morris Terminal.....July     | 464                                  | -----      | -216                 | 319       | -----                               | -----     | -----     | -----     | 32          | -----     | -248         | 319           | 3            | 3             |              |           |
| Orange & Northw. July        | 10,044                               | 10,754     | 3,062                | -2,912    | -----                               | -----     | -----     | -----     | 375         | 487       | 2,687        | -3,399        | 61           | 61            |              |           |
| Paris & Gt North. July       | 8,364                                | 7,819      | 8,205                | 3,927     | -----                               | -----     | -----     | -----     | 348         | 400       | 7,857        | 3,527         | 16           | 16            |              |           |
| R'k Isl Frisco Term July     | 10,871                               | 9,134      | -10,871              | -9,134    | -----                               | -----     | -----     | -----     | 936         | 858       | -11,807      | -9,992        | 1            | 1             |              |           |
| St L & San Fran.....July     | 2,102,105                            | 1,896,966  | 1,016,691            | 797,594   | -----                               | -----     | -----     | -----     | -4,564      | 103,450   | 91,547       | 701,482       | 4,726        | 4,726         |              |           |
| St L S F & Tex.....July      | 54,250                               | 54,726     | 7,602                | 4,086     | -----                               | -----     | -----     | -----     | 703         | 1,276     | 6,899        | 2,810         | 135          | 124           |              |           |
| Rockp Langdon & N. J'ne      | 791                                  | 473        | -591                 | 360       | -----                               | -----     | -----     | -----     | 14          | 13        | -605         | 1,347         | -----        | -----         |              |           |
| July 1 to J'ne 30.....       | 8,197                                | 11,263     | 2,760                | 687       | -----                               | -----     | -----     | -----     | 168         | 157       | 2,591        | 530           | 5            | 5             |              |           |
| Roscoe Sny & Pac Ry J'ne     | 3,480                                | -----      | 7,123                | -----     | -----                               | -----     | -----     | -----     | 61          | -----     | 7,062        | -----         | -----        | -----         |              |           |
| July 1 to J'ne 30.....       | 36,754                               | -----      | 55,092               | -----     | -----                               | -----     | -----     | -----     | 733         | -----     | 54,358       | -----         | 30           | 30            |              |           |
| Rutland.....July             | 187,026                              | 176,009    | 93,480               | 71,965    | -----                               | -----     | -----     | -----     | 9,858       | 7,999     | 83,622       | 63,966        | 468          | 468           |              |           |
| Sabine & Eastern.....July    | 596                                  | -----      | 70                   | -----     | -----                               | -----     | -----     | -----     | 10          | -----     | 80           | -----         | 6            | -----         |              |           |
| Sabine & Northern. J'ne      | 7,700                                | 951        | -5,773               | -230      | -----                               | -----     | -----     | -----     | 39          | -----     | -5,813       | -230          | -----        | -----         |              |           |
| July 1 to J'ne 30.....       | 19,168                               | 12,280     | 1,608                | -45       | -----                               | -----     | -----     | -----     | 39          | -----     | 1,608        | -45           | 9            | 9             |              |           |
| (New fiscal year) July       | 2,924                                | 685        | 74                   | 778       | -----                               | -----     | -----     | -----     | 39          | -----     | 35           | 778           | 9            | 9             |              |           |
| Saginaw & Ouach Riv. July    | 221                                  | 403        | 613                  | 149       | -----                               | -----     | -----     | -----     | 20          | 20        | 593          | 129           | 3            | 3             |              |           |
| St Johnsbury & L Ch. July    | 23,998                               | 19,357     | 8,804                | 9,707     | -----                               | -----     | -----     | -----     | 800         | 800       | 8,004        | 8,907         | 125          | 131           |              |           |
| St Jos & Gr Island.....July  | 98,863                               | 82,096     | 42,890               | 42,687    | 334                                 | 32        | -11       | 11        | 5,142       | 6,772     | 37,736       | 35,926        | 319          | 319           |              |           |
| St Joseph Valley.....July    | 3,372                                | 3,239      | 130                  | -564      | -----                               | -----     | -----     | -----     | 111         | 46        | 19           | -611          | 43           | 27            |              |           |
| St Lawr & Adiron.....July    | 47,754                               | 20,663     | 7,007                | 23,553    | -----                               | -----     | -----     | -----     | 386         | 427       | 6,620        | 23,125        | 65           | 65            |              |           |
| St L & Hannibal.....July     | 16,063                               | 13,348     | 6,284                | 10,135    | -----                               | -----     | -----     | -----     | 653         | 688       | 5,630        | 9,447         | -----        | -----         |              |           |
| St Louis & O'Fallon.....July | 10,784                               | -----      | 9,554                | -----     | -----                               | -----     | -----     | -----     | 500         | -----     | 9,054        | -----         | 8            | -----         |              |           |
| St L & San Fran.....July     | 2,102,105                            | 1,896,966  | 1,016,691            | 797,594   | -----                               | -----     | -----     | -----     | -4,564      | 103,450   | 91,547       | 701,482       | 4,726        | 4,726         |              |           |
| St L Brownsv & Mex. J'ne     | 73,323                               | 65,484     | 42,373               | 13,797    | 11                                  | -----     | 11        | -----     | Cr. 1,992   | 3,000     | 44,376       | 10,797        | -----        | -----         |              |           |
| July 1 to J'ne 30.....       | 923,006                              | 654,195    | 387,362              | 249,183   | 5,683                               | -----     | 635       | -----     | 45,092      | 30,350    | 342,905      | 218,792       | 455          | 442           |              |           |
| (New fiscal year) July       | 85,152                               | 59,753     | 18,273               | 17,130    | -----                               | -----     | 545       | -----     | 3,600       | 3,000     | 14,673       | 14,003        | 455          | 444           |              |           |
| St Rocky Mt & Pac. J'ne      | 23,105                               | 15,096     | -3,855               | 397       | -----                               | -----     | 297       | -----     | 72          | -----     | -3,855       | 470           | -----        | -----         |              |           |
| July 1 to J'ne 30.....       | 215,228                              | 213,375    | 12,457               | 3,561     | -----                               | -----     | 6,003     | -134      | 1,293       | -----     | 12,323       | 4,855         | 105          | 105           |              |           |
| (New fiscal year) July       | 19,620                               | 15,368     | 2,673                | -2,645    | -----                               | -----     | -----     | -----     | 98          | -----     | 2,673        | -2,743        | 105          | 105           |              |           |
| St Louis Southw. July        | 299,325                              | 311,627    | 224,134              | 184,187   | 2,948                               | 1,080     | -978      | -279      | 15,118      | 15,025    | 208,038      | 168,883       | 773          | 773           |              |           |
| St L S W Ry of Tex July      | 265,911                              | 299,845    | 9,421                | -18,553   | 393                                 | 411       | -33       |           |             |           |              |               |              |               |              |           |

| NAME OF ROAD                | FREIGHT & PASSENGER EARNINGS |           |           |           | TOTAL EARNINGS      |                 | MAINTENANCE EXPENSES |           |           |           | TRAFFIC & TRANSPORTATION EXP'S |           |           |           |
|-----------------------------|------------------------------|-----------|-----------|-----------|---------------------|-----------------|----------------------|-----------|-----------|-----------|--------------------------------|-----------|-----------|-----------|
|                             | FREIGHT                      |           | PASSENGER |           | Incl. Other Revenue | Way & Structure | Equipment            |           | TRAFFIC   |           | TRANSPORTATION                 |           | Exp's     | Exp's     |
|                             | This Year                    | Last Year | This Year | Last Year |                     |                 | This Year            | Last Year | This Year | Last Year | This Year                      | Last Year |           |           |
| Saline Bayou.....J'ne       | 152                          | -----     | -----     | -----     | 1,291               | 680             | 664                  | 317       | 323       | 104       | -----                          | -----     | 580       | 412       |
| July 1 to J'ne 30.....      | 22,284                       | 681       | -----     | -----     | 11,460              | 8,972           | 5,711                | 3,655     | 1,383     | 950       | -----                          | -----     | 2,691     | 3,493     |
| (New fiscal year) July      | 145                          | -----     | -----     | -----     | 971                 | -----           | 423                  | 52        | 248       | 12        | -----                          | -----     | 479       | -----     |
| Saline River.....July       | 1,888                        | 2,068     | 197       | 132       | 2,118               | 2,309           | 292                  | 602       | 523       | 323       | -----                          | -----     | 1,298     | 813       |
| Salt Lake & Los Ang. J'ne   | 3,103                        | -----     | 15,965    | -----     | 19,226              | -----           | 8,204                | -----     | 915       | -----     | 3,039                          | -----     | 474       | -----     |
| July 1 to J'ne 30.....      | 5,712                        | -----     | 21,345    | -----     | 27,540              | -----           | 13,837               | -----     | 2,270     | -----     | 5,605                          | -----     | 997       | -----     |
| (New fiscal year) July      | 3,635                        | -----     | 28,228    | -----     | 32,546              | -----           | 1,794                | -----     | 415       | -----     | 3,077                          | -----     | 1,896     | -----     |
| San Ant & Aran Pass July    | 162,256                      | 177,900   | 93,775    | 79,196    | 272,896             | 275,125         | 42,901               | 52,926    | 41,573    | 34,348    | 4,418                          | 3,604     | 112,261   | 105,842   |
| San Die Cuyam & E. J'ne     | 5,428                        | 6,110     | 4,235     | 3,218     | 10,513              | 11,620          | 2,616                | 1,405     | 1,358     | 1,363     | 151                            | 8         | 3,073     | 3,154     |
| July 1 to J'ne 30.....      | 60,633                       | 62,782    | 45,202    | 40,866    | 113,527             | 110,793         | 20,874               | 22,542    | 15,617    | 18,664    | 729                            | 156       | 34,889    | 31,189    |
| San Diego Southern.....July | 4,319                        | 3,837     | 6,139     | 4,809     | 11,042              | 10,009          | 893                  | 1,516     | 2,507     | 1,639     | 274                            | 106       | 4,718     | 4,202     |
| Sanford & Everglades July   | 155                          | -----     | -----     | -----     | 155                 | -----           | -----                | -----     | -----     | -----     | -----                          | -----     | 603       | -----     |
| San Ped Los A & S L. J'ne   | 470,750                      | 331,189   | 242,821   | 238,885   | 755,232             | 605,759         | 86,571               | 60,338    | 84,272    | 84,742    | 28,393                         | 22,520    | 229,209   | 191,901   |
| July 1 to J'ne 30.....      | 4,432,438                    | 4,425,697 | 2,552,386 | 2,690,359 | 7,450,461           | 7,518,511       | 1,018,357            | 1,480,512 | 1,012,165 | 1,139,786 | 305,168                        | 281,892   | 2,419,387 | 2,872,778 |
| Sandy R & Rang L.....July   | 6,706                        | 8,730     | 5,590     | 5,697     | 13,744              | 15,672          | 3,273                | 3,498     | 1,971     | 1,260     | 410                            | 219       | 4,968     | 5,661     |
| Santa Fe Raton & E. J'ne    | 29                           | 244       | 8         | 269       | 64                  | 1,363           | -----                | 232       | 177       | 706       | -----                          | -----     | 55        | 214       |
| July 1 to J'ne 30.....      | 4,175                        | 13,343    | 1,373     | 4,130     | 12,375              | 30,637          | 2,845                | 3,597     | 3,001     | 4,193     | 255                            | 631       | 5,863     | 13,193    |
| (New fiscal year) July      | 24                           | 220       | 32        | 599       | 83                  | 1,241           | -----                | 145       | 176       | 407       | -----                          | -----     | 81        | 122       |
| Savannah & Statesb. July    | 3,067                        | 2,135     | 1,816     | 1,292     | 5,155               | 3,786           | 890                  | 575       | 235       | 305       | 114                            | 64        | 1,256     | 1,579     |
| Savannah Aug & Nor. J'ne    | 335                          | -----     | 339       | -----     | 674                 | -----           | 400                  | -----     | 119       | -----     | 5                              | -----     | 400       | -----     |
| July 1 to J'ne 30.....      | 8,025                        | -----     | 3,182     | -----     | 11,208              | -----           | 3,729                | -----     | 1,439     | -----     | 54                             | -----     | 4,560     | -----     |
| (New fiscal year) July      | 459                          | -----     | 378       | -----     | 837                 | -----           | 282                  | -----     | 79        | -----     | 5                              | -----     | 378       | -----     |
| Scottdale Connecting J'ne   | 3,720                        | 91        | -----     | -----     | 3,958               | 594             | 2,254                | 536       | 1         | -----     | -----                          | -----     | 1,465     | 320       |
| July 1 to J'ne 30.....      | 8,078                        | 6,301     | -----     | -----     | 13,205              | 8,493           | 7,518                | 4,351     | 507       | 144       | -----                          | -----     | 4,428     | 3,024     |
| Seaboard Air Line.....July  | 826,628                      | 789,421   | 304,244   | 273,774   | 1,269,965           | 1,186,353       | 201,485              | 153,682   | 181,130   | 206,982   | 55,048                         | 41,156    | 412,881   | 431,016   |
| Ad & Birm Air L.....July    | 49,224                       | 41,019    | 23,885    | 24,499    | 77,812              | 70,237          | 13,041               | 12,784    | 6,633     | 4,769     | 876                            | 1,273     | 29,149    | 27,767    |
| Catawba Val.....July        | 753                          | 1,215     | 224       | 721       | 1,067               | 2,022           | 291                  | 1,159     | 12        | 174       | -----                          | -----     | 515       | 1,016     |
| Florida West Sh.....July    | 2,800                        | 2,400     | 2,539     | 2,382     | 6,459               | 6,098           | 4,340                | 3,088     | 279       | -----     | 144                            | 191       | 3,279     | 3,794     |
| Plant C Arcad & G. July     | 4,791                        | 2,497     | 114       | 88        | 4,962               | 2,642           | 1,644                | 811       | 6         | 6         | -----                          | -----     | 1,099     | 875       |
| Tallah Perry & S E. July    | 1,164                        | 289       | 85        | 84        | 1,282               | 438             | 262                  | 351       | 29        | 29        | -----                          | -----     | 134       | 296       |
| Sebastie & Mooseh.....July  | 1,695                        | 940       | 770       | 724       | 2,899               | 2,010           | 815                  | 859       | 71        | 18        | 20                             | 27        | 635       | 613       |
| Sheffield & TioneSta. July  | 4,669                        | 2,316     | 1,375     | 1,149     | 6,464               | 3,829           | 799                  | 1,367     | 208       | 62        | 262                            | 120       | 719       | 795       |
| Shrevep Hous & Gulf. July   | 2,799                        | 1,982     | 284       | 216       | 3,127               | 2,241           | 272                  | 375       | 192       | 355       | 51                             | 15        | 967       | 314       |
| Sib L Bistenau & Sou. J'ne  | 2,896                        | 3,743     | 223       | 317       | 3,176               | 4,974           | 1,538                | 1,316     | 319       | 399       | 293                            | 161       | 1,320     | 1,076     |
| July 1 to J'ne 30.....      | 43,664                       | 43,091    | 3,135     | 2,950     | 47,871              | 54,666          | 19,653               | 18,041    | 5,575     | 3,580     | 3,618                          | 2,692     | 15,591    | 19,361    |
| Sierra Ry of Cal.....July   | 26,927                       | 25,070    | 12,334    | 12,410    | 41,198              | 39,252          | 3,851                | 5,676     | 3,853     | 4,083     | 260                            | 244       | 7,592     | 7,687     |
| Sierra Ry of Cal.....July   | 2,266                        | 2,337     | 2,314     | 2,302     | 4,830               | 8,204           | 899                  | Cr.153    | 2,204     | 3,826     | 26                             | 25        | 1,353     | 1,272     |
| Silver Peak.....July        | 771                          | 668       | 517       | 651       | 1,412               | 1,586           | 60                   | 16        | 124       | 469       | -----                          | -----     | 756       | 1,791     |
| Silverton Gladst & N. J'ne  | 2,749                        | 3,015     | 55        | 183       | 2,846               | 3,204           | 363                  | 1,797     | 34        | 41        | -----                          | -----     | 1,026     | 985       |
| July 1 to J'ne 30.....      | 26,187                       | 44,744    | 2,270     | 5,142     | 29,596              | 50,542          | 8,103                | 9,018     | 1,298     | 8,983     | -----                          | 1,283     | 11,395    | 12,585    |
| (New Year).....July         | 638                          | 2,149     | 214       | 138       | 852                 | 2,422           | 809                  | 4         | 32        | 136       | -----                          | -----     | 1,001     | 532       |
| Skaneateles.....July        | 2,844                        | 2,912     | 335       | 296       | 3,473               | 3,452           | 1,027                | 294       | 2,252     | 291       | -----                          | -----     | 946       | 959       |
| State Run.....July          | 823                          | 1,572     | -----     | -----     | 823                 | 1,572           | 744                  | 943       | 82        | 576       | -----                          | -----     | 485       | 1,027     |
| Sligo & Eastern.....July    | 5,591                        | 1,477     | 19        | 71        | 5,611               | 1,549           | 250                  | 616       | 432       | 372       | -----                          | -----     | 787       | 766       |
| South Buffalo.....July      | 30,237                       | 69        | 1,206     | 931       | 64,256              | 28,872          | 1,985                | 5,784     | 5,616     | 3,072     | 240                            | 226       | 24,526    | 14,629    |
| South Dakota Cent.....July  | 13,587                       | 9,876     | 9,542     | 5,796     | 23,129              | 15,817          | 1,686                | 2,010     | 1,145     | 1,148     | 334                            | 249       | 3,508     | 2,792     |
| South Georgia.....July      | 16,070                       | 11,056    | 4,901     | 4,184     | 21,749              | 15,903          | 4,001                | 2,723     | 1,658     | 1,601     | 170                            | 195       | 3,818     | 3,526     |
| South Shore.....J'ne        | 1                            | 850       | -----     | -----     | 1                   | 850             | 372                  | 889       | 16        | -----     | -----                          | -----     | 34        | 180       |
| July 1 to J'ne 30.....      | 6,740                        | 6,183     | -----     | -----     | 6,740               | 6,183           | 7,476                | 1,314     | 4,022     | 84        | -----                          | -----     | 3,054     | 7,432     |
| (New Year).....July         | 8                            | 693       | -----     | -----     | 8                   | 693             | 496                  | 189       | 7         | -----     | -----                          | -----     | 51        | 683       |
| Southern.....July           | 2,747,925                    | 2,564,698 | 1,272,363 | 1,184,685 | 4,360,497           | 4,086,060       | 506,005              | 473,514   | 773,351   | 576,092   | 108,075                        | 93,485    | 1,461,863 | 1,449,963 |
| Ashev & Craggy Mt. July     | 49                           | 39        | -----     | -----     | 67                  | 39              | -----                | 57        | 9         | 7         | -----                          | -----     | 148       | 104       |
| Augusta Southern. July      | 7,311                        | 7,512     | 4,845     | 4,272     | 13,039              | 12,787          | 3,295                | 3,151     | 724       | 612       | 115                            | 217       | 5,497     | 5,733     |
| Blue Ridge.....July         | 7,110                        | 6,374     | 4,267     | 4,087     | 12,295              | 11,179          | 2,256                | 1,899     | 707       | 542       | 129                            | 134       | 4,190     | 3,909     |
| Cumberland.....J'ne         | 1,474                        | 600       | 437       | 331       | 1,978               | 963             | 447                  | 219       | 1,643     | 122       | 87                             | 79        | 752       | 689       |
| July 1 to J'ne 30.....      | 19,021                       | 10,912    | 5,278     | 6,117     | 24,053              | 17,454          | 4,462                | 4,565     | 3,696     | 2,731     | 1,123                          | 1,033     | 8,745     | 8,936     |
| Danville & West. July       | 14,918                       | 11,787    | 5,993     | 5,152     | 21,888              | 17,935          | 4,172                | 3,780     | 2,182     | 1,437     | 113                            | 104       | 5,952     | 4,807     |
| Georgia Sou & Fla. July     | 93,301                       | 71,484    | 57,729    | 52,959    | 169,501             | 139,961         | 17,468               | 9,156     | 31,074    | 28,273    | 5,171                          | 5,275     | 67,740    | 57,363    |
| Hartwell.....July           | 509                          | 707       | 411       | 607       | 982                 | 1,378           | 132                  | 127       | 13        | 21        | 4                              | 10        | 732       | 693       |
| Mobile & Ohio.....July      | 561,668                      | 517,741   | 110,195   | 104,841   | 783,566             | 727,166         | 88,849               | 87,255    | 117,595   | 107,357   | 27,852                         | 26,650    | 275,876   | 270,527   |
| Northern Alabama. July      | 29,094                       | 25,820    | 4,693     | 4,828     | 34,310              | 31,968          | 5,623                | 7,230     | 10,598    | 5,468     | 147                            | 227       | 14,113    | 16,723    |
| North & South Car. July     | 5,336                        | -----     | 1,125     | -----     | 6,555               | -----           | 372                  | -----     | 55        | -----     | 25                             | -----     | 871       | -----     |
| Sou Ry Co in Miss. July     | 28,429                       | -----     | 21,083    | -----     | 54,664              | -----           | 17,990               | -----     | 4,500     | -----     | 1,981                          | -----     | 29,688    | -----     |
| Tallahub Falls.....July     | 4,502                        | 4,735     | 6,214     | 5,744     | 12,452              | 11,288          | 2,239                | 3,837     | 648       | 815       | 133                            | 114       | 2,826     | 3,025     |
| Virginia & Southw. July     | 87,515                       | 74,280    | 11,533    | 14,996    | 102,115             | 92,572          | 17,223               | 13,831    | 17,444    | 15,815    | 1,359                          | 985       | 27,313    | 23,890    |
| Southern Indiana.....July   | 85,967                       | 83,658    | 15,562    | 16,337    | 104,327             | 102,433         | 14,113               | 23,422    | 12,390    | 23,328    | 1,667                          | 2,078     | 27,435    | 32,660    |
| Southern Pacific--          |                              |           |           |           |                     |                 |                      |           |           |           |                                |           |           |           |
| Atlantic SS Lines.....July  | 388,209                      | 391,498   | 41,241    | 55,562    | 440,590             | 451,539         | 274,783              | 257,041   | 83,239    | 80,233    | 17,630                         | 17,309    | 65,344    | 64,408    |
| Corvallis & East.....July   | 13,515                       | 12,251    | 17,259    | 17,577    | 32,317              | 31,322          | 7,563                | 8,232     | 1,794     | 4,412     | 204                            | 16        | 5,700     | 6,086     |
| Galv Har & S Ant. July      | 496,388                      | 486,823   | 202,087   | 175,361   | 743,934             | 704,759         | 109,302              | 87,649    | 123,569   | 86,914    | 22,708                         | 17,802    | 280,628   | 307,353   |
| Gila Val Globe & N. J'ne    | 69,042                       | 51,982    | 11,495    | 9,644     | 85,359              | 70,174          | 25,985               | 9,134     | 10,282    | 5,347     | 1,009                          | 296       | 31,674    | 20,616    |
| July 1 to J'ne 30.....      | 837,560                      | 847,394   | 127,625   | 134,027   | 1,013,598           | 1,035,207       | 272,343              | 205,204   | 203,597   | 89,694    | 6,575                          | 5,278     | 245,235   | 219,066   |
| Hous & Tex Cent. July       | 301,883                      | 303,390   | 132,025   | 123,634   | 464,185             | 469,829         | 58,179               | 53,231    | 51,408    | 62,230    | 16,470                         | 13,799    | 177,389   | 200,640   |
| Hous E & W Texas. July      |                              |           |           |           |                     |                 |                      |           |           |           |                                |           |           |           |

| NAME OF ROAD               | TOTAL EXPENSES<br><i>Incl. General Exp.</i> |            | NET<br>FROM RAILROAD |            | OUTSIDE OPERATIONS |           |           |           | TAXES        |               | FINAL NET    |               | MILES<br>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 |     |
|                            | \$  | \$         | \$                   | \$         | \$                 | \$        | \$        | \$        | \$           | \$            | \$           | \$            | Year                  | Year      |     |
| Saline Bayou.....J'ne      | 1,725                                       | 890        | -434                 | -210       |                    |           |           |           | 15           | 15            | -449         | -225          |                       |           |     |
| July 1 to J'ne 30.....     | 11,143                                      | 8,782      | 317                  | 190        |                    |           |           |           | 182          | 182           | 135          | 8             | 14                    | 14        |     |
| (New fiscal year) July     | 1,202                                       | 114        | -230                 | -114       |                    |           |           |           | 15           | 15            | -245         | -129          | 16                    | 14        |     |
| Saline River.....July      | 2,135                                       | 1,754      | -17                  | 555        |                    |           |           |           | 33           | 33            | -50          | 522           | 9                     | 9         |     |
| Salt Lake & Los Ang. J'ne  | 15,478                                      |            | 3,748                |            |                    |           |           |           | 241          |               | 3,506        |               |                       |           |     |
| July 1 to J'ne 30.....     | 26,627                                      |            | 3,653                |            |                    |           |           |           | 241          |               | 3,653        |               | 15                    | 15        |     |
| (New fiscal year) July     | 8,210                                       |            | 24,335               |            |                    |           |           |           |              |               | 24,039       |               | 15                    | 15        |     |
| San Ant & Aran Pass July   | 210,016                                     | 204,979    | 62,879               | 70,146     |                    |           |           |           | 9,000        | 10,700        | 53,879       | 59,446        | 727                   | 727       |     |
| San Die Cuyam & E. J'ne    | 7,880                                       | 6,638      | 2,632                | 4,982      |                    |           |           |           | 261          | 466           | 2,371        | 4,515         |                       |           |     |
| July 1 to J'ne 30.....     | 81,219                                      | 82,220     | 32,308               | 28,572     |                    |           |           |           | 2,216        | 2,171         | 30,092       | 26,400        | 25                    | 25        |     |
| San Diego Southern July    | 9,400                                       | 8,456      | 1,642                | 1,552      | 13                 | 29        | 9         | 24        | 250          | 250           | 1,401        | 1,327         | 50                    | 48        |     |
| Sanford & Everglades July  | 677   |            | -522                 |            |                    |           |           |           |              |               | -522         |               | 3                     |           |     |
| San Ped Los A & S L. J'ne  | 456,502                                     | 395,984    | 299,780              | 219,775    | 14,998             | 10,902    | -3,365    | -1,348    | 23,670       | 19,665        | 271,744      | 198,761       |                       |           |     |
| July 1 to J'ne 30.....     | 4,968,549                                   | 5,984,377  | 2,481,912            | 1,534,134  | 120,770            | 189,808   | -31,480   | -12,410   | 285,453      | 244,663       | 2,164,978    | 1,277,059     | 1,099                 | 1,099     |     |
| Sandy R & Rang L. July     | 11,112                                      | 11,133     | 2,631                | 4,538      |                    |           |           |           | 150          | 156           | 2,481        | 4,381         | 103                   | 103       |     |
| Santa Fe Raton & E. J'ne   | 557   | 2,328      | -492                 | -964       |                    |           |           |           |              |               | -492         | -964          |                       |           |     |
| July 1 to J'ne 30.....     | 15,817                                      | 25,219     | -3,441               | 4,837      |                    |           |           |           |              |               | -3,441       | 4,837         | 9                     | 9         |     |
| (New fiscal year) July     | 511   | 1,483      | -428                 | -242       |                    |           |           |           |              |               | -428         | -242          | 9                     | 9         |     |
| Savannah & Statesb. July   | 3,002                                       | 3,053      | 2,153                | 733        |                    |           |           |           | 233          | 420           | 1,919        | 312           | 33                    | 33        |     |
| Savannah Aug & Nor. J'ne   | 1,115                                       |            | -440                 |            |                    |           |           |           |              |               | -440         |               |                       |           |     |
| July 1 to J'ne 30.....     | 11,468                                      |            | -259                 |            |                    |           |           |           | 10           |               | -249         |               | 25                    |           |     |
| (New fiscal year) July     | 839   |            | -2                   |            |                    |           |           |           |              |               | -2           |               | 25                    |           |     |
| Scottsdale Connecting J'ne | 3,726                                       | 806        | 232                  | -211       |                    |           |           |           |              |               | 232          | -215          |                       |           |     |
| July 1 to J'ne 30.....     | 12,905                                      | 8,191      | 300                  | 302        |                    |           |           |           | 92           | 147           | 208          | 155           | 1                     | 1         |     |
| Seaboard Air Line.....July | 901,955                                     | 876,544    | 368,010              | 309,808    | 6,651              | 3,454     | -1,752    | -1,194    | 53,000       | 50,500        | 313,257      | 258,113       | 2,603                 | 2,610     |     |
| Att & Birm Air L. July     | 51,569                                      | 49,250     | 26,242               | 20,987     |                    |           |           |           | 4,833        | 4,813         | 21,409       | 16,173        | 237                   | 237       |     |
| Catawba Val. July          | 839   | 2,351      | 228                  | -328       |                    |           |           |           | 66           | 100           | 161          | -428          | 22                    | 22        |     |
| Florida West Sh. July      | 8,162                                       | 7,189      | -1,702               | -1,090     |                    |           |           |           | 1,200        | 1,200         | -2,902       | -2,290        | 70                    | 70        |     |
| Plant C Arcad & G. July    | 2,765                                       | 1,693      | 2,196                | 949        |                    |           |           |           | 134          | 100           | 2,062        | 949           | 19                    | 17        |     |
| Tallah Perry & S E. July   | 459   | 676        | 823                  | -238       |                    |           |           |           | 184          | 100           | 839          | -338          | 38                    | 38        |     |
| Sebastie & Moosch. July    | 1,626                                       | 1,610      | 1,273                | 399        |                    |           |           |           | 14           | 23            | 1,269        | 375           | 15                    | 15        |     |
| Sheffield & Tionesta July  | 3,337                                       | 3,684      | 3,126                | 145        |                    |           |           |           | 160          | 200           | 2,966        | -54           | 34                    | 34        |     |
| Shrevep Hous & Gulf. July  | 1,572                                       | 1,167      | 1,554                | 1,074      |                    |           |           |           | 30           | 36            | 1,524        | 1,038         | 10                    | 10        |     |
| Sib L Bistenau & Sou. J'ne | 4,727                                       | 4,094      | -1,551               | 879        |                    |           |           |           | 89           | 131           | -1,640       | 747           |                       |           |     |
| July 1 to J'ne 30.....     | 57,261                                      | 51,748     | -9,390               | 2,918      |                    |           |           |           | 823          | 2,010         | -10,214      | 908           | 28                    | 28        |     |
| Sierra Ry of Cal. July     | 17,177                                      | 19,248     | 24,021               | 20,004     |                    |           |           |           | 1,500        | 1,500         | 22,521       | 18,504        | 75                    | 75        |     |
| Silver Lake.....July       | 5,016                                       | 5,509      | -186                 | 2,694      |                    |           |           |           | 134          | 123           | -320         | 2,571         | 6                     | 6         |     |
| Silver Peak.....July       | 1,061                                       | 2,368      | 350                  | -782       |                    |           |           |           | 87           | 87            | 262          | -870          | 17                    | 17        |     |
| Silverton Gladst & N. J'ne | 1,649                                       | 3,716      | 1,197                | -511       |                    |           |           |           | 119          | 119           | 1,078        | -631          |                       |           |     |
| July 1 to J'ne 30.....     | 25,417                                      | 38,405     | 4,129                | 12,137     |                    |           |           |           | 1,431        | 1,431         | 2,697        | 10,705        | 7                     | 7         |     |
| (New Year) July            | 2,044                                       | 1,330      | -1,192               | 1,091      |                    |           |           |           | 119          | 119           | 1,311        | 972           | 7                     | 7         |     |
| Skanateles.....July        | 4,542                                       | 1,922      | -1,069               | 1,530      |                    |           |           |           | 117          | 110           | -1,187       | 1,420         | 5                     | 5         |     |
| Slate Run.....July         | 1,312                                       | 2,548      | -489                 | -975       |                    |           |           |           | 62           | 62            | -551         | -1,037        | 18                    | 18        |     |
| Sligo & Eastern.....July   | 1,492                                       | 1,758      | 4,118                | -208       |                    |           |           |           | 48           | 48            | 4,069        | -257          | 12                    | 12        |     |
| South Buffalo.....July     | 33,707                                      | 25,151     | 30,549               | 3,720      |                    |           |           |           | 800          | 800           | 29,749       | 2,920         | 33                    | 33        |     |
| South Dakota Cent. July    | 8,074                                       | 6,819      | 15,054               | 8,997      |                    |           |           |           | 750          | 391           | 14,304       | 8,605         | 102                   | 102       |     |
| South Georgia.....July     | 10,371                                      | 8,811      | 11,377               | 7,092      |                    |           |           |           | 449          | 471           | 10,928       | 6,620         | 77                    | 77        |     |
| South Shore.....J'ne       | 823   | 1,469      | -922                 | -618       |                    |           |           |           | Cr. 54       | 9             | -767         | -627          |                       |           |     |
| July 1 to J'ne 30.....     | 19,363                                      | 13,704     | -12,623              | -7,520     |                    |           |           |           | 50           | 114           | -12,673      | -7,634        | 2                     | 2         |     |
| (New Year) July            | 955   | 1,272      | -947                 | -579       |                    |           |           |           | 4            | 9             | -951         | -589          | 2                     | 2         |     |
| Southern.....July          | 2,985,061                                   | 2,731,403  | 1,375,435            | 1,354,657  | 101,474            | 60,338    | -2,513    | 6,644     | 157,933      | 156,534       | 1,214,988    | 1,204,768     | 7,050                 | 7,013     |     |
| Ashev & Craggy Mt. July    | 157   | 181        | -90                  | -142       |                    |           |           |           | 9            | 8             | -99          | -150          | 2                     | 2         |     |
| Augusta Southern July      | 10,127                                      | 10,181     | 2,911                | 2,605      |                    |           |           |           | 465          | 442           | 2,446        | 2,163         | 82                    | 82        |     |
| Blue Ridge.....July        | 8,139                                       | 7,279      | 4,156                | 3,900      |                    |           |           |           | 405          | 396           | 3,751        | 3,505         | 44                    | 44        |     |
| Cumberland.....J'ne        | 3,104                                       | 1,238      | -1,126               | -275       |                    |           |           |           | 24           | 21            | -1,159       | -296          |                       |           |     |
| July 1 to J'ne 30.....     | 20,580                                      | 19,246     | 3,472                | -1,791     |                    |           |           |           | 238          | 252           | 3,234        | -2,043        | 8                     | 8         |     |
| Danville & West. July      | 13,295                                      | 10,922     | 8,592                | 7,012      |                    |           |           |           | 950          | 950           | 7,642        | 6,062         | 83                    | 83        |     |
| Georgia Sou & Fla. July    | 129,515                                     | 108,773    | 39,985               | 31,188     | 2,126              | 1,918     | 1,647     | 1,514     | 8,066        | 7,551         | 33,566       | 25,151        | 395                   | 395       |     |
| Hartwell.....July          | 968   | 950        | 14                   | 427        |                    |           |           |           | 44           | 36            | -29          | 391           | 10                    | 10        |     |
| Mobile & Ohio.....July     | 541,699                                     | 520,580    | 241,866              | 206,585    | 1,222              | 1,550     | -2,430    | -1,903    | 19,250       | 16,100        | 220,185      | 188,981       | 1,114                 | 1,114     |     |
| Northern Alabama July      | 31,430                                      | 30,574     | 2,880                | 1,394      |                    |           |           |           | 2,430        | 2,453         | 450          | -1,058        | 112                   | 112       |     |
| North & South Car. July    | 1,880                                       |            | 4,675                |            |                    |           |           |           |              |               | 4,675        |               | 23                    |           |     |
| Sou Ry Co in Miss. July    | 56,683                                      |            | -2,028               |            |                    |           |           |           | 4,502        |               | -6,531       |               | 279                   |           |     |
| Tallah Falls.....July      | 6,341                                       | 8,342      | 6,110                | 2,946      |                    |           |           |           | 50           | 500           | 6,060        | 2,446         | 58                    | 58        |     |
| Virginia & Southw. July    | 66,841                                      | 57,902     | 35,274               | 34,670     |                    |           |           |           | 3,900        | 3,575         | 31,374       | 31,094        | 188                   | 183       |     |
| Southern Indiana.....July  | 61,211                                      | 92,986     | 43,115               | 9,446      |                    |           |           |           | 6,928        | 6,928         | 36,187       | 2,518         | 236                   | 250       |     |
| Southern Pacific—          |   |            |                      |            |                    |           |           |           |              |               |              |               |                       |           |     |
| Atlantic SS Lines.....July | 440,997                                     | 418,992    | -406                 | 32,546     | 19,563             | 17,194    | 2,580     | 4,735     |              |               | 2,173        | 37,282        |                       |           |     |
| Corvallis & East. July     | 16,057                                      | 19,366     | 16,259               | 11,956     |                    |           |           |           | 5            | 1,412         | 1,084        | 14,847        | 10,876                | 140       | 140 |
| Galv Har & S Ant. July     | 563,751                                     | 527,762    | 180,183              | 176,996    | 8,057              | 8,327     | -5,369    | -428      | 28,179       | 40,690        | 146,634      | 135,877       | 1,336                 | 1,342     |     |
| Gila Val Globe & N. J'ne   | 71,033                                      | 36,808     | 14,325               | 33,365     |                    |           |           |           | 1,900        | 2,000         | 12,426       | 31,365        |                       |           |     |
| July 1 to J'ne 30.....     | 647,934                                     | 546,406    | 365,663              | 488,801    |                    |           |           |           | 22,292       | 36,791        | 343,371      | 452,009       | 125                   | 125       |     |
| Hous & Tex Cent. July      | 322,622                                     | 349,428    | 141,562              | 110,401    |                    |           |           |           | 19,631       | 22,140        | 121,931      | 89,261        | 789                   | 789       |     |
| Hous E & W Texas. July     | 58,795                                      | 57,096     | 38,206               | 35,291     |                    |           |           |           | 4,808        | 5,000         | 33,398       | 30,291        | 190                   | 190       |     |
| Iberia & Vermilion July    | 2,495                                       | 2,945      | 769                  | 249        |                    |           |           |           | 185          | 150           | 584          | 99            | 21                    | 21        |     |
| Louisiana Western. July    | 93,493                                      | 88,199     | 58,192               | 53,974     | 2,221              | 1,711     | -311      | 363       | 5,000        | 4,925         | 52,881       | 49,413        | 198                   | 198       |     |
| Morgan's La & Tex. July    | 244,450                                     | 230,553    | 69,979               | 68,987     | 8,735              | 7,334     | 1,515     | -849      | 16,000       | 14,900        | 55,495       | 53,238        | 356                   | 350       |     |
| Nevada & Califor. J'ne     | 62,025                                      | 71,519     | 43,908               | 16,585     | 1,370              | 1,579     | -3,200    | 79        | 6,195        | 13,200        | 34,511       | 3,465         |                       |           |     |
| July 1 to J'ne 30.....     | 734,397                                     | 857,961    | 391,793              | 575,036    | 15,769             | 11,267    | -7,226    | 1,109     | 77,062       | 96,200        | 307,504      | 479,946       | 422                   | 330       |     |
| Pacific System.....July    | 4,038,374                                   | 3,513,216  | 3,789,773            | 3,315,713  | 291,707            | 206,299   | 51,128    | 38,881    | 240,062      | 214,607       | 3,600,839    | 3,139,987     | 6,045                 | 5,575     |     |
| Texas & New Or. July       | 217,327                                     | 214,426    | 71,046               | 81,374     | 22,890             | 1,607     | 3,252     | -105      | 11,600       | 14,945        | 62,639       | 66,323        | 457                   | 449       |     |
| Total Company J'ne         | 6,228,121                                   | 6,028,807  | 3,704,400            | 2,976,219  | 455,457            | 209,858   | 24,265    | 32,021    | 345,403      | 425,956       | 3,383,251    | 2,582,294     |                       |           |     |
| July 1 to J'ne 30.....     | 72,228,041                                  | 81,152,959 | 44,941,246           | 38,863,447 | 3,048,428          | 2,950,028 | 22,092    | 340,97    |              |               |              |               |                       |           |     |

| NAME OF ROAD           | FREIGHT   |           |           |         | PASSENGER EARNINGS |           |           |         | TOTAL EARNINGS |         |           |        | MAINTENANCE EXPENSES |         |           |    | TRAFFIC & TRANSPORTATION EXP'S |     |           |    |     |
|------------------------|-----------|-----------|-----------|---------|--------------------|-----------|-----------|---------|----------------|---------|-----------|--------|----------------------|---------|-----------|----|--------------------------------|-----|-----------|----|-----|
|                        | This Year |           | Last Year |         | This Year          |           | Last Year |         | This Year      |         | Last Year |        | This Year            |         | Last Year |    | This Year                      |     | Last Year |    |     |
|                        | \$        | \$        | \$        | \$      | \$                 | \$        | \$        | \$      | \$             | \$      | \$        | \$     | \$                   | \$      | \$        | \$ | \$                             | \$  | \$        | \$ |     |
| Spokane & Brit. Col.   | 704       |           | 239       |         |                    |           | 936       |         |                |         |           | 2,889  |                      |         | 261       |    |                                | 109 |           |    | 791 |
| Spokane & Inf. Emp.    | 34,957    | 22,293    | 58,599    | 42,904  | 103,534            | 70,891    | 15,789    | 11,246  | 10,275         | 5,425   | 2,508     | 1,927  | 25,542               | 26,048  |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 325,020   | 291,007   | 501,982   | 488,605 | 881,710            | 829,650   | 115,751   | 101,251 | 79,850         | 65,722  | 23,668    | 18,210 | 292,733              | 318,023 |           |    |                                |     |           |    |     |
| Spokane Internat'l.    | 43,591    | 33,635    | 25,923    | 19,746  | 71,571             | 55,599    | 8,628     | 11,784  | 4,683          | 4,930   | 1,997     | 2,027  | 20,915               | 17,877  |           |    |                                |     |           |    |     |
| Spok Portl & Seattle   | 168,758   | 24,018    | 46,395    | 18,415  | 21,029             | 43,124    | 45,922    | 6,752   | 14,159         | 2,817   | 2,527     | 1,028  | 78,887               | 22,143  |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 842,542   | 71,382    | 269,322   | 56,867  | 1,155,545          | 123,842   | 205,519   | 26,951  | 85,961         | 5,440   | 19,855    | 5,783  | 441,890              | 61,610  |           |    |                                |     |           |    |     |
| Stanley Mer & Phillip  | 6,730     | 3,835     | 392       | 307     | 7,268              | 4,388     | 1,440     | 1,147   | 5,280          | 3,372   | 85        | 92     | 4,278                | 2,879   |           |    |                                |     |           |    |     |
| Staten Island          | 1,437     | 1,412     | 22,660    | 19,690  | 25,068             | 22,160    | 2,272     | 3,249   | 3,001          | 3,279   | 631       | 653    | 10,045               | 9,801   |           |    |                                |     |           |    |     |
| Staten Island Rap. Tr. | 35,921    | 27,823    | 27,140    | 24,140  | 64,879             | 54,830    | 8,047     | 15,351  | 6,586          | 4,749   | 870       | 679    | 20,983               | 22,519  |           |    |                                |     |           |    |     |
| Stephens N & S Tex.    | 2,348     |           | 1,778     |         | 4,481              |           | 582       |         | 625            |         | 220       |        | 2,035                |         |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 80,464    |           | 18,253    |         | 102,859            |           | 8,108     |         | 11,078         |         | 2,280     |        | 29,055               |         |           |    |                                |     |           |    |     |
| Stewartstown           | 1,423     | 1,772     | 397       | 416     | 1,994              | 2,319     | 289       | 511     | 2,278          | 58      |           | 573    | 719                  |         |           |    |                                |     |           |    |     |
| July 1 to May 31       | 16,350    | 20,763    | 5,362     | 4,824   | 23,681             | 28,494    | 4,177     | 5,159   | 2,965          | 1,898   |           | 7,481  | 9,088                |         |           |    |                                |     |           |    |     |
| Sugar Land             | 1,808     | 354       | 25        | 43      | 1,993              | 455       | 1,074     | 833     | 558            | 244     |           | 532    | 325                  |         |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 45,692    | 29,688    | 539       | 539     | 47,751             | 31,272    | 15,733    | 8,252   | 6,274          | 6,239   |           | 6,721  | 7,704                |         |           |    |                                |     |           |    |     |
| Sunset                 | 26,796    | 17,652    | 6,305     | 2,201   | 34,796             | 20,433    | 2,148     | 2,176   | 178            | 228     | 15        | 15     | 3,348                | 2,448   |           |    |                                |     |           |    |     |
| Susquehanna & N. Y.    | 17,007    | 11,835    | 3,386     | 2,372   | 21,376             | 18,735    | 4,425     | 3,614   | 3,250          | 4,050   | 347       | 313    | 7,754                | 6,603   |           |    |                                |     |           |    |     |
| Susq Blooms & Berw.    | 13,062    | 4,615     | 1,392     | 1,105   | 14,640             | 5,892     | 2,194     | 1,224   | 1,545          | 874     |           | 3,216  | 1,903                |         |           |    |                                |     |           |    |     |
| Sylacauga & Wetum      | 1,701     | 2,069     |           |         | 1,701              | 2,069     | 548       | 962     | 566            | 197     |           | 1,746  | 1,203                |         |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 12,788    | 22,784    |           |         | 12,788             | 22,784    | 8,318     | 7,759   | 3,406          | 4,584   |           | 14,750 | 25,060               |         |           |    |                                |     |           |    |     |
| Sylvania & Girard      | 593       | 880       | 686       | 869     | 1,462              | 1,918     | 224       | 670     | 595            | 138     |           | 11     | 1,139                |         |           |    |                                |     |           |    |     |
| July 1 to May 31       | 18,422    | 16,161    | 9,696     | 8,554   | 30,619             | 27,059    | 4,879     | 6,224   | 4,089          | 1,564   |           | 8,884  | 10,263               |         |           |    |                                |     |           |    |     |
| Tacoma Eastern         | 24,091    | 18,175    | 7,158     | 5,215   | 34,302             | 25,540    | 4,225     | 3,162   | 5,057          | 5,011   | 611       | 302    | 9,143                | 7,795   |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 246,732   | 218,280   | 82,320    | 75,392  | 360,519            | 316,787   | 42,182    | 44,350  | 59,112         | 60,644  | 3,315     | 3,886  | 112,017              | 114,507 |           |    |                                |     |           |    |     |
| Tallassee & Montg.     | 934       | 794       | 589       | 469     | 1,531              | 1,263     | 98        | 589     | 1,335          | 54      |           | 580    | 652                  |         |           |    |                                |     |           |    |     |
| Tampa & Jacksonv.      | 3,183     | 2,284     | 298       | 485     | 3,613              | 2,952     | 1,437     | 880     | 365            | 373     | 110       | 120    | 1,763                | 1,456   |           |    |                                |     |           |    |     |
| Tampa Northern         | 8,714     | 4,511     | 1,529     | 1,486   | 11,889             | 6,657     | 2,625     | 1,296   | 1,690          | 2,112   | 233       | 264    | 2,955                | 1,813   |           |    |                                |     |           |    |     |
| Tenn & Cumb River      | 653       | 508       | 263       | 229     | 1,026              | 823       | 314       | 496     | 11             | 32      | 250       | 250    | 416                  | 406     |           |    |                                |     |           |    |     |
| Tenn & North Car.      | 1,729     | 1,900     | 584       | 363     | 2,320              | 2,275     | 750       | 459     | 51             | 76      | 45        | 4      | 713                  | 821     |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 17,586    | 26,071    | 4,936     | 8,269   | 23,332             | 35,501    | 8,210     | 10,975  | 454            | 2,066   | 67        | 32     | 7,670                | 8,728   |           |    |                                |     |           |    |     |
| Tennessee Central      | 84,020    | 67,238    | 32,483    | 32,237  | 123,011            | 104,242   | 16,893    | 13,537  | 12,101         | 9,845   | 3,573     | 1,841  | 37,587               | 37,168  |           |    |                                |     |           |    |     |
| Term RR As'n of St. L. |           |           | 230       | 245     | 213,631            | 177,210   | 36,964    | 13,012  | 12,611         | 12,511  | 539       | 377    | 61,364               | 57,787  |           |    |                                |     |           |    |     |
| St. L. Mch Bdg & Trm   |           |           | 3,792     | 2,962   | 116,624            | 96,965    | 24,994    | 20,230  | 3,207          | 4,524   | 383       | 217    | 46,278               | 40,524  |           |    |                                |     |           |    |     |
| Texas & Pacific        | 638,057   | 604,439   | 318,650   | 298,114 | 1,018,726          | 966,025   | 201,513   | 151,167 | 195,012        | 158,778 | 17,805    | 13,780 | 428,379              | 418,439 |           |    |                                |     |           |    |     |
| Denison & Pac Sub      | 199       | 307       | 178       | 161     | 411                | 580       | 209       | 369     | 89             | 10      |           | 1,971  | 1,329                |         |           |    |                                |     |           |    |     |
| Opelousas G & N E      | 3,613     | 4,145     | 1,627     | 2,013   | 5,771              | 6,689     | 1,486     | 2,689   | 1,934          | 1,794   | 288       | 272    | 2,374                | 2,498   |           |    |                                |     |           |    |     |
| With Min W & N W.      | 4,737     | 4,218     | 6,368     | 6,317   | 12,234             | 11,441    | 1,559     | 4,152   | 696            | 758     | 215       | 148    | 3,147                | 2,938   |           |    |                                |     |           |    |     |
| Texas Ark & La.        | 3,287     | 2,119     | 182       | 199     | 3,539              | 2,369     | 253       | 365     | 131            | 22      | 375       | 178    | 15                   | 23      |           |    |                                |     |           |    |     |
| Texas Central          | 31,147    | 31,302    | 38,656    | 39,674  | 76,280             | 76,694    | 23,241    | 11,045  | 16,509         | 12,343  | 1,612     | 942    | 27,391               | 33,064  |           |    |                                |     |           |    |     |
| Texas Mexican          | 11,778    | 11,024    | 5,453     | 4,601   | 19,292             | 17,556    | 6,393     | 6,602   | 130            | 56      | 455       | 234    | 8,609                | 7,925   |           |    |                                |     |           |    |     |
| Texas Midland          | 23,482    | 15,716    | 10,419    | 8,631   | 37,307             | 27,872    | 8,599     | 7,401   | 8,055          | 7,728   | 1,291     | 1,224  | 13,923               | 12,225  |           |    |                                |     |           |    |     |
| Texas Southeastern     | 8,964     | 4,951     | 218       | 124     | 9,500              | 5,345     | 1,025     | 1,288   | 1,029          | 811     | 5         | 2,296  | 1,507                |         |           |    |                                |     |           |    |     |
| Texas State            | 2,411     |           | 40        |         | 2,534              |           | 598       |         | 241            |         |           | 425    |                      |         |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 22,782    |           | 448       |         | 23,313             |           | 3,819     |         | 8,593          |         |           | 7,611  |                      |         |           |    |                                |     |           |    |     |
| Thornton & Alex.       | 2,828     | 2,647     | 302       | 452     | 3,248              | 3,141     | 617       | 782     | 414            | 422     |           | 880    | 1,174                |         |           |    |                                |     |           |    |     |
| Tidewater & West.      | 4,612     | 4,198     | 1,058     | 1,049   | 6,516              | 5,955     | 1,539     | 1,718   | 798            | 683     | 96        | 98     | 1,682                | 2,214   |           |    |                                |     |           |    |     |
| Tionesta Valley        | 13,595    | 10,935    | 1,385     | 1,063   | 15,553             | 12,332    | 4,037     | 4,661   | 1,979          | 1,777   | 80        | 45     | 4,153                | 3,923   |           |    |                                |     |           |    |     |
| Toledo & Ohio Cent.    | 282,005   | 370,499   | 54,747    | 55,858  | 328,372            | 438,552   | 53,062    | 58,671  | 57,936         | 58,635  | 4,510     | 5,736  | 104,509              | 120,086 |           |    |                                |     |           |    |     |
| Toledo & Western       | 5,780     | 5,804     | 12,945    | 12,972  | 21,277             | 20,814    | 2,158     | 2,027   | 1,935          | 308     | 290       | 8,609  | 8,594                |         |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 83,375    | 76,289    | 152,696   | 149,680 | 258,945            | 244,053   | 20,563    | 21,492  | 21,882         | 21,219  | 3,231     | 2,697  | 105,613              | 109,238 |           |    |                                |     |           |    |     |
| Toledo Ang & West.     | 1,567     | 1,887     |           |         | 1,567              | 1,887     | 94        | 225     |                |         | 6         | 151    | 937                  | 612     |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 17,073    | 17,400    |           |         | 17,073             | 17,400    | 4,541     | 2,964   | 154            | 1       | 158       | 1,932  | 9,682                | 9,510   |           |    |                                |     |           |    |     |
| Tol Pooria & West.     | 43,918    | 52,265    | 35,083    | 34,376  | 83,608             | 91,364    | 17,373    | 16,628  | 13,842         | 16,286  | 2,297     | 2,088  | 30,534               | 31,816  |           |    |                                |     |           |    |     |
| Tol St. L. & West.     | 244,374   | 231,845   | 39,738    | 42,106  | 304,202            | 293,814   | 37,258    | 30,029  | 45,126         | 47,700  | 6,851     | 9,585  | 95,574               | 92,946  |           |    |                                |     |           |    |     |
| Chicago & Alton        | 624,337   | 628,332   | 369,473   | 345,197 | 1,089,688          | 1,057,036 | 145,978   | 87,832  | 124,249        | 105,527 | 41,284    | 33,777 | 356,542              | 288,378 |           |    |                                |     |           |    |     |
| Toledo Southeast       | 1,004     | 553       |           |         | 1,004              | 553       | 105       | 1       | 22             | 16      |           | 375    | 243                  |         |           |    |                                |     |           |    |     |
| Toledo Terminal        |           |           |           |         | 24,440             | 20,472    | 4,240     | 4,198   | 2,684          | 2,644   | 348       | 297    | 13,541               | 10,300  |           |    |                                |     |           |    |     |
| Toluca Marq & Nor.     | 2,695     | 3,141     | 385       | 419     | 3,547              | 3,920     | 741       | 1,659   | 675            | 196     | 195       | 125    | 1,728                | 1,792   |           |    |                                |     |           |    |     |
| Tomahawk & East.       | 332       | 581       | 61        | 92      | 432                | 712       | 362       | 344     | 178            | 30      | 23        | 30     | 773                  | 143     |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 12,156    | 12,481    | 953       | 1,443   | 13,391             | 14,167    | 4,875     | 2,793   | 976            | 465     | 310       | 193    | 3,895                | 2,417   |           |    |                                |     |           |    |     |
| (New fiscal year) July | 2,334     | 402       | 89        | 82      | 2,445              | 492       | 158       | 412     | 44             | 30      | 27        | 15     | 190                  | 144     |           |    |                                |     |           |    |     |
| Tonopah & Goldfield    | 50,192    | 74,172    | 16,624    | 20,201  | 72,080             | 97,732    | 9,043     | 5,901   | 9,473          | 10,192  | 2,336     | 1,541  | 20,286               | 20,209  |           |    |                                |     |           |    |     |
| July 1 to J'ne 30      | 662,615   | 1,106,234 | 192,232   | 327,937 | 910,018            | 1,517,576 | 90,756    | 167,518 | 116,93         |         |           |        |                      |         |           |    |                                |     |           |    |     |

| NAME OF ROAD               | TOTAL EXPENSES<br><i>incl. General Exp.</i> |           | NET<br>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 |
|                            | \$  | \$        | \$                   | \$        | \$                 | \$          | \$        | \$        | \$           | \$            | \$           | \$            | Year      | Year      |
| Spokane & Brit Col. July   | 4,263                                       | -----     | -3,307               | -----     | 224                | -----       | 224       | -----     | 236          | -----         | -3,319       | -----         | 36        | 36        |
| Spokane & Inf Emp. J'ne    | 59,704                                      | 49,469    | 43,829               | 21,421    | 38,802             | 30,793      | 15,441    | 8,922     | 2,250        | 1,500         | 57,021       | 28,843        |           |           |
| July 1 to J'ne 30. ....    | 584,909                                     | 570,648   | 295,801              | 259,001   | 387,389            | 283,367     | 113,947   | 71,428    | 23,800       | 18,405        | 386,948      | 312,024       | 168       | 152       |
| Spokane Internat'l. July   | 39,048                                      | 38,610    | 32,523               | 16,988    | -----              | -----       | -----     | -----     | 1,957        | 2,196         | 30,565       | 14,792        | 140       | 140       |
| Spok Portl & Seattle J'ne  | 146,669                                     | 35,833    | 74,361               | 7,240     | 3,004              | -----       | -492      | -----     | 8,583        | 548           | 65,295       | 6,691         |           |           |
| July 1 to J'ne 30. ....    | 793,209                                     | 111,147   | 362,335              | 18,695    | 14,668             | -----       | -2,877    | -----     | 104,258      | 1,645         | 255,199      | 17,050        | 419       | 183       |
| Stanley Mer & Phillip July | 11,425                                      | 7,729     | -4,157               | -3,341    | -----              | -----       | -----     | -----     | 190          | 200           | -4,347       | -3,541        | 59        | 59        |
| Staten Island July         | 17,322                                      | 18,175    | 7,746                | 3,984     | 6,418              | 5,743       | 3,980     | 2,765     | 1,200        | 1,200         | 10,527       | 5,550         | 12        | 12        |
| Staten Island Rap Tr. July | 39,889                                      | 46,273    | 24,991               | 8,557     | 26,563             | 23,146      | 18,696    | 15,565    | 3,000        | 2,500         | 40,687       | 21,622        | 10        | 10        |
| Stephens N & S Tex. J'ne   | 3,967                                       | -----     | 513                  | -----     | -----              | -----       | -----     | -----     | 91           | -----         | 422          | -----         |           |           |
| July 1 to J'ne 30. ....    | 57,516                                      | -----     | 45,342               | -----     | -----              | -----       | -----     | -----     | 1,291        | -----         | 44,050       | -----         | 43        | -----     |
| Stewartstown May           | 3,335                                       | 1,207     | -1,341               | 1,111     | -----              | -----       | -----     | -----     | 16           | -----         | 1,357        | 1,111         |           |           |
| July 1 to May 31. ....     | 15,481                                      | 17,061    | 7,190                | 11,433    | -----              | -----       | -----     | -----     | 176          | -----         | 7,014        | 11,433        | 7         | 7         |
| Sugar Land J'ne            | 2,466                                       | 1,554     | -473                 | -1,099    | -----              | -----       | -----     | -----     | 102          | 48            | -375         | -1,147        |           |           |
| July 1 to J'ne 30. ....    | 32,122                                      | 24,984    | 15,629               | 6,287     | -----              | -----       | -----     | -----     | 1,989        | 607           | 14,039       | 5,680         | 14        | 14        |
| Sunset July                | 5,841                                       | 4,949     | 28,959               | 15,483    | -----              | -----       | -----     | -----     | 231          | 197           | 28,724       | 15,286        | 41        | 41        |
| Susquehanna & N Y. July    | 15,537                                      | 15,624    | 4,838                | 3,110     | -----              | -----       | -----     | -----     | 400          | 298           | 4,438        | 2,811         | 81        | 57        |
| Susq Blooms & Berw. July   | 7,627                                       | 4,728     | 7,012                | 1,164     | -----              | -----       | -----     | -----     | 356          | 285           | 6,656        | 878           | 43        | 43        |
| Sylacauga & Wet'um J'ne    | 3,036                                       | 2,450     | -1,334               | -381      | -----              | -----       | -----     | -----     | 15           | 15            | -1,349       | -396          |           |           |
| July 1 to J'ne 30. ....    | 28,131                                      | 39,917    | -15,342              | -17,132   | -----              | -----       | -----     | -----     | 180          | 180           | -15,522      | -17,312       | 24        | 23        |
| Sylvania & Girard May      | 1,362                                       | 3,368     | 100                  | -1,449    | -----              | -----       | -----     | -----     | 90           | 90            | 9            | -1,540        |           |           |
| July 1 to May 31. ....     | 22,811                                      | 21,153    | 7,807                | 5,906     | -----              | -----       | -----     | -----     | 90           | 90            | 7,807        | 5,815         | 15        | 15        |
| Tacoma Eastern J'ne        | 21,122                                      | 17,598    | 13,179               | 7,941     | 89                 | 80          | -4,557    | -2,071    | 2,000        | 1,612         | 6,621        | 4,257         |           |           |
| July 1 to J'ne 30. ....    | 241,408                                     | 240,174   | 119,111              | 76,612    | 13,578             | 9,469       | -2,573    | -1,643    | 24,001       | 17,218        | 92,536       | 57,750        | 91        | 91        |
| Tallassee & Montg. July    | 2,054                                       | 1,321     | -523                 | -57       | -----              | -----       | -----     | -----     | 94           | 94            | -617         | -151          | 6         | 6         |
| Tampa & Jackson July       | 4,119                                       | 3,145     | -506                 | -192      | -----              | -----       | -----     | -----     | 283          | 283           | -789         | -476          | 48        | 48        |
| Tampa Northern July        | 8,694                                       | 5,972     | 3,195                | 684       | -----              | -----       | -----     | -----     | 837          | 333           | 2,358        | 351           | 48        | 48        |
| Tenn & Cumb River July     | 992   | 1,185     | 33                   | -361      | -----              | -----       | -----     | -----     | 17           | 17            | 15           | -378          | 15        | 15        |
| Tenn & North Car. J'ne     | 1,692                                       | 1,530     | 627                  | 745       | -----              | -----       | -----     | -----     | 78           | 78            | 549          | 666           |           |           |
| July 1 to J'ne 30. ....    | 17,963                                      | 24,360    | 5,369                | 11,141    | -----              | -----       | -----     | -----     | 942          | 942           | 4,426        | 10,198        | 21        | 21        |
| Tennessee Central July     | 79,584                                      | 68,200    | 43,426               | 36,041    | -----              | -----       | -----     | -----     | 4,199        | 2,756         | 39,227       | 33,284        | 292       | 292       |
| Term RR As'n of St L July  | 115,587                                     | 89,219    | 98,044               | 87,391    | 31,121             | 27,420      | 14,402    | 12,062    | 21,000       | 23,638        | 91,446       | 75,815        | 26        | 22        |
| St L Mch Bdg & Tm July     | 79,036                                      | 69,265    | 37,588               | 27,699    | -----              | -----       | -----     | -----     | 4,300        | 5,016         | 33,288       | 22,683        | 9         | 9         |
| Texas & Pacific July       | 880,644                                     | 775,652   | 138,082              | 190,372   | 2,927              | 3,040       | -1,356    | -1,465    | 38,200       | 82,903        | 98,255       | 106,003       | 1,884     | 1,884     |
| Denison & Pac Sub July     | 2,269                                       | 1,710     | -1,858               | -1,130    | -----              | -----       | -----     | -----     | 80           | 100           | -1,938       | -1,230        | 8         | 8         |
| Opelousas G & N E July     | 7,436                                       | 8,145     | -1,665               | -1,456    | -----              | -----       | -----     | -----     | -----        | -----         | -1,665       | -1,456        | 57        | 57        |
| W'th Min W & N W. July     | 6,254                                       | 8,597     | 5,979                | 2,844     | -----              | -----       | -----     | -----     | 500          | 508           | 5,479        | 2,335         | 41        | 41        |
| Texas Ark & La. July       | 960   | 821       | 2,579                | 1,548     | -----              | -----       | -----     | -----     | -----        | -----         | 2,579        | 1,548         | 7         | 7         |
| Texas Central July         | 73,113                                      | 60,938    | 3,166                | 15,755    | -----              | -----       | -----     | -----     | 3,070        | 1,990         | 95           | 13,765        | 268       | 268       |
| Texas Mexican July         | 16,652                                      | 15,932    | 2,639                | 1,623     | -----              | -----       | -----     | -----     | 1,325        | 1,300         | 1,314        | 323           | 161       | 161       |
| Texas Midland July         | 34,757                                      | 31,700    | 2,550                | -3,827    | -----              | -----       | -----     | -----     | 1,200        | 1,500         | 1,350        | -5,327        | 125       | 125       |
| Texas Southeastern July    | 4,648                                       | 3,847     | 4,852                | 1,497     | -----              | -----       | -----     | -----     | 85           | 85            | 4,767        | 1,412         | 20        | 20        |
| Texas State J'ne           | 1,265                                       | -----     | 1,269                | -----     | -----              | -----       | -----     | -----     | -----        | -----         | 1,269        | -----         |           |           |
| July 1 to J'ne 30. ....    | 20,024                                      | -----     | 3,288                | -----     | -----              | -----       | -----     | -----     | -----        | -----         | 3,288        | -----         | 24        | -----     |
| Thornton & Alex. July      | 2,064                                       | 2,661     | 1,183                | 479       | -----              | -----       | -----     | -----     | 63           | 42            | 1,120        | 436           | 22        | 22        |
| Tidewater & West. July     | 5,049                                       | 5,593     | 1,467                | 362       | -----              | -----       | -----     | -----     | 326          | 344           | 1,141        | 18            | 92        | 92        |
| Tionesta Valley July       | 10,565                                      | 10,753    | 4,987                | 1,578     | -----              | -----       | -----     | -----     | 450          | 366           | 4,537        | 1,212         | 86        | 85        |
| Toledo & Ohio Cent. July   | 225,294                                     | 247,756   | 103,077              | 190,796   | 14,755             | 13,046      | 6,477     | 6,945     | 13,183       | 13,585        | 96,371       | 184,156       | 440       | 440       |
| Toledo & Western J'ne      | 14,113                                      | 14,033    | 7,163                | 6,781     | -----              | -----       | -----     | -----     | 1,100        | 900           | 6,063        | 5,881         |           |           |
| July 1 to J'ne 30. ....    | 165,610                                     | 167,969   | 93,335               | 76,093    | -----              | -----       | -----     | -----     | 14,000       | 10,800        | 79,335       | 65,293        | 74        | 74        |
| Toledo Ang & West. J'ne    | 1,225                                       | 1,607     | 342                  | 280       | -----              | -----       | -----     | -----     | 43           | 178           | 619          | 102           |           |           |
| July 1 to J'ne 30. ....    | 16,725                                      | 22,236    | 347                  | -4,835    | 3,850              | -----       | 3,850     | -----     | 541          | 608           | 3,656        | -5,444        | 10        | 10        |
| Tol Peoria & West. July    | 67,397                                      | 70,261    | 16,210               | 21,103    | -----              | -----       | -----     | -----     | 4,000        | 4,000         | 12,210       | 17,103        | 247       | 247       |
| Tol St L & West. July      | 192,879                                     | 188,811   | 111,322              | 105,002   | -----              | -----       | -----     | -----     | 12,000       | 11,500        | 99,322       | 93,502        | 450       | 450       |
| Chicago & Alton July       | 698,093                                     | 541,045   | 391,594              | 515,990   | 13,338             | 11,433      | -311      | 2,358     | 32,000       | 30,000        | 359,283      | 483,631       | 998       | 998       |
| Toledo Southeast. July     | 503   | 261       | 501                  | 292       | -----              | -----       | -----     | -----     | 13           | 5             | 488          | 287           | 1         | 1         |
| Toledo Terminal July       | 28,381                                      | 18,511    | -3,940               | 1,961     | -----              | -----       | -----     | -----     | 843          | 713           | 4,784        | -1,248        | 31        | 3         |
| Toluca Marq & Nor. July    | 3,653                                       | 3,976     | -106                 | -56       | -----              | -----       | -----     | -----     | 345          | 393           | -451         | -449          | 31        | 31        |
| Tomahawk & East. J'ne      | 1,342                                       | 551       | -910                 | 161       | -----              | -----       | -----     | -----     | -----        | -----         | -910         | 161           |           |           |
| July 1 to J'ne 30. ....    | 10,543                                      | 6,182     | 2,848                | 7,984     | -----              | -----       | -----     | -----     | -----        | -----         | 2,848        | 7,984         | 20        | 20        |
| (New fiscal year) July     | 560   | 602       | 1,885                | -110      | -----              | -----       | -----     | -----     | -----        | -----         | 1,885        | -110          | 20        | 20        |
| Tonopah & Goldfield J'ne   | 46,063                                      | 44,568    | 26,017               | 53,163    | 183                | 155         | -98       | 140       | 3,968        | 4,591         | 21,949       | 48,712        |           |           |
| July 1 to J'ne 30. ....    | 681,583                                     | 1,073,068 | 228,435              | 444,518   | 2,008              | 1,608       | 585       | 978       | 45,550       | 55,419        | 183,169      | 390,077       | 109       | 106       |
| Tonopah & Tidewater J'ne   | 21,241                                      | 13,633    | 21,675               | 28,853    | -----              | -----       | -----     | -----     | 1,819        | 1,427         | 19,856       | 28,425        |           |           |
| July 1 to J'ne 30. ....    | 299,396                                     | 217,961   | 158,881              | 134,498   | -----              | -----       | -----     | -----     | 21,322       | 4,112         | 137,558      | 130,386       | 180       | 180       |
| (New fiscal year) July     | 22,668                                      | 22,704    | 15,736               | 5,446     | -----              | -----       | -----     | -----     | 2,000        | 1,594         | 13,736       | 3,852         | 180       | 180       |
| Bullfrog & Goldf. J'ne     | 9,148                                       | 19,263    | 1,704                | -4,812    | -----              | -----       | -----     | -----     | 668          | 1,870         | 1,035        | -6,682        |           |           |
| July 1 to J'ne 30. ....    | 163,756                                     | -----     | 13,989               | -----     | -----              | -----       | -----     | -----     | 9,141        | -----         | 4,847        | -----         | 83        | 81        |
| (New fiscal year) July     | 13,167                                      | 16,150    | 36                   | -3,744    | -----              | -----       | -----     | -----     | 1,700        | 947           | -1,663       | -4,692        | 83        | 81        |
| Trav C Leel & Mania July   | 2,868                                       | 2,624     | 1,769                | 846       | -----              | -----       | -----     | -----     | -----        | -----         | 1,769        | 846           | 29        | 29        |
| Tremont & Gulf. July       | 18,677                                      | 16,097    | 4,745                | 431       | -----              | -----       | -----     | -----     | 250          | 150           | 4,495        | 281           | 102       | 60        |
| Trinity Vall & Nor. July   | 2,778                                       | 1,633     | 390                  | -178      | -----              | -----       | -----     | -----     | 23           | 30            | 366          | -208          | 10        | 9         |
| Trinity Vall South. July   | 2,257                                       | 1,691     | 980                  | 1,393     | -----              | -----       | -----     | -----     | 65           | -----         | 915          | 1,393         | 5         | 5         |
| Troy Union J'ne            | 8,424                                       | 9,207     | -7,749               | -8,851    | 342                | 378         | -20       | 66        | 68           | 65            | -7,838       | -8,850        |           |           |
| July 1 to J'ne 30. ....    | 104,439                                     | 114,826   | -96,684              | -107,241  | 4,354              | 4,659       | 578       | 495       | 823          | 781           | -96,930      | -107,528      | 5         | 5         |
| Tuckerton July             | 5,865                                       | 4,398     | 1,632                | 1,801     | -----              | -----       | -----     | -----     | 58           | -----         | 58           | -----         |           |           |
| Tuskegee J'ne              | 2,200                                       | 957       | 120                  | 1,467     | -----              | -----       | -----     | -----     | 114          | 113           | 6            | 1,353         |           |           |
| July 1 to J'ne 30. ....    | 17,939                                      | 17,826    | 16,031               | 13,204    | -----              | -----       | -----     | -----     | 1,333        | 1,357         | 14,698       | 11,846        | 6         | 6         |
| (New fiscal year) July     | 1,273                                       | 1,1       |                      |           |                    |             |           |           |              |               |              |               |           |           |

| NAME OF ROAD              | FREIGHT & PASSENGER EARNINGS |           |           |           | TOTAL EARNINGS      |           | MAINTENANCE EXPENSES |           |           |           | TRAFFIC & TRANSPORTATION EXP'S |           |                |           |
|---------------------------|------------------------------|-----------|-----------|-----------|---------------------|-----------|----------------------|-----------|-----------|-----------|--------------------------------|-----------|----------------|-----------|
|                           | 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 |
| Union Pacific—(Con)—      |                              |           |           |           |                     |           |                      |           |           |           |                                |           |                |           |
| Oregon & Wash. July       | 1,616                        | -----     | 140       | -----     | 1,830               | -----     | 443                  | -----     | 6         | -----     | -----                          | -----     | 507            | -----     |
| Ore Wash & Idaho July     | 2,875                        | 327       | 3,705     | 2,467     | 7,223               | 2,883     | 1,205                | -----     | 95        | 176       | 140                            | 305       | 2,276          | 2,896     |
| San Ped Los A&S L July    | 379,248                      | 280,770   | 321,849   | 209,631   | 749,083             | 523,252   | 92,505               | 101,209   | 98,911    | 63,901    | 26,013                         | 21,815    | 217,129        | 194,233   |
| Union Spgs & North July   | 1,019                        | 1,158     | 163       | 183       | 1,190               | 1,356     | 305                  | 310       | 168       | 210       | 84                             | 28        | 693            | 689       |
| Union Terminal July       | -----                        | -----     | -----     | -----     | 427                 | 886       | 177                  | 135       | 123       | 160       | -----                          | -----     | 124            | 22        |
| Union Transpor'n Co. May  | 1,617                        | 1,794     | 3,164     | 3,087     | 5,247               | 5,219     | 1,153                | 1,256     | 464       | 4,542     | 756                            | 1,089     | 2,045          | 1,363     |
| July 1 to May 31          | 19,177                       | 21,856    | 34,495    | 32,833    | 59,097              | 58,401    | 11,995               | 14,139    | 2,250     | 11,830    | 8,951                          | 13,238    | 16,795         | 17,497    |
| United States Steel Corp— |                              |           |           |           |                     |           |                      |           |           |           |                                |           |                |           |
| Bessemer & L. E. July     | 847,662                      | 629,369   | 35,218    | 30,622    | 889,649             | 665,257   | 67,544               | 51,180    | 111,118   | 101,829   | 7,217                          | 5,123     | 182,910        | 163,073   |
| Donora Southern July      | -----                        | -----     | -----     | -----     | 17,811              | 8         | 4,949                | -----     | 2,408     | -----     | -----                          | -----     | 6,473          | 150       |
| Dul & Iron Range July     | 1,324,495                    | 952,823   | 20,059    | 19,204    | 1,354,306           | 981,989   | 96,151               | 70,996    | 58,012    | 56,666    | 298                            | 202       | 169,043        | 129,911   |
| Dul Missab & Nor. July    | 1,963,637                    | 1,444,200 | 37,324    | 28,933    | 2,009,782           | 1,478,668 | 104,013              | 73,394    | 106,136   | 92,550    | 1,542                          | 758       | 212,135        | 152,847   |
| Elgin Joliet & East July  | 716,273                      | 519,268   | 41        | 10        | 767,451             | 554,518   | 56,466               | 55,322    | 116,512   | 98,791    | 4,266                          | 3,256     | 183,663        | 162,785   |
| Elw'd And & Lapel July    | -----                        | -----     | -----     | -----     | 1,236               | 2,161     | 1,159                | 406       | 113       | 113       | -----                          | -----     | 498            | 502       |
| Etna & Montr. July        | -----                        | -----     | -----     | -----     | 2,938               | 16        | 1,470                | -----     | 621       | -----     | -----                          | -----     | 2,139          | 114       |
| Johnst'n & S'y Crk July   | -----                        | -----     | -----     | -----     | 1,329               | 1,102     | -----                | 12        | 168       | 130       | -----                          | -----     | 598            | 438       |
| Lake Terminal July        | -----                        | -----     | -----     | -----     | 57,087              | 24,353    | 7,632                | 4,141     | 6,826     | 3,834     | -----                          | -----     | 16,057         | 11,292    |
| McKeesport Connect July   | -----                        | -----     | -----     | -----     | 22,592              | 24,350    | 1,439                | 2,017     | 2,538     | 3,387     | -----                          | -----     | 12,851         | 12,751    |
| McKeesport Term. July     | -----                        | -----     | -----     | -----     | 1,159               | 720       | 212                  | 60        | 52        | 59        | -----                          | -----     | 391            | 401       |
| Mercer Valley July        | -----                        | -----     | -----     | -----     | 12,580              | 3,294     | 4,054                | 774       | 1,397     | 1,070     | -----                          | -----     | 7,164          | 2,378     |
| Mt Plea & Latrobe July    | 342                          | 301       | -----     | -----     | 355                 | 311       | 379                  | 166       | 40        | 40        | -----                          | -----     | 153            | 138       |
| Newb & South July         | -----                        | -----     | 441       | -----     | 43,790              | 20,872    | 4,519                | 4,094     | 12,783    | 9,857     | -----                          | -----     | 14,752         | 10,909    |
| Northern Liberties July   | -----                        | -----     | -----     | -----     | 3,076               | 36        | 552                  | 130       | 458       | 352       | -----                          | -----     | 2,803          | 480       |
| Pencoyd & Phila. July     | -----                        | -----     | -----     | -----     | 3,582               | 2,080     | 2,037                | 1,665     | 352       | 389       | -----                          | -----     | 1,832          | 921       |
| Pittsb & Ohio Vall. July  | -----                        | -----     | -----     | -----     | 65                  | 69        | 45                   | -----     | 578       | -----     | -----                          | -----     | 25             | 122       |
| St Clair Term. July       | -----                        | -----     | -----     | -----     | 20,012              | 18,705    | 3,802                | 2,267     | 3,025     | 3,012     | -----                          | -----     | 5,390          | 5,098     |
| Union RR (of Pa.) July    | -----                        | -----     | -----     | -----     | 409,204             | 287,636   | 28,125               | 39,130    | 47,999    | 38,200    | 100                            | 100       | 94,641         | 78,290    |
| Wauk & Miss Vall. July    | -----                        | -----     | -----     | -----     | 2,896               | 2,787     | 903                  | 727       | 496       | 482       | -----                          | -----     | 1,451          | 1,420     |
| United Verde & Pac. July  | 25,973                       | 16,122    | 1,002     | 972       | 27,866              | 18,118    | 8,022                | 2,178     | 4,876     | 4,041     | -----                          | -----     | 6,807          | 4,576     |
| Valley Connecting July    | 771                          | 1,244     | -----     | -----     | 771                 | 1,244     | 1                    | 468       | 11        | 37        | -----                          | -----     | 644            | 624       |
| Valley RR July            | 805                          | 689       | 75        | 84        | 916                 | 807       | 397                  | 793       | -----     | 10        | -----                          | -----     | 345            | 457       |
| Vandalia July             | 452,220                      | 436,182   | 188,449   | 191,622   | 721,915             | 704,925   | 123,704              | 116,236   | 131,352   | 112,680   | 29,092                         | 19,419    | 264,809        | 262,253   |
| Vicks Shrev & Pac. July   | 56,950                       | 56,597    | 39,032    | 40,142    | 103,714             | 106,094   | 15,535               | 15,724    | 20,594    | 18,317    | 3,035                          | 3,568     | 32,554         | 33,847    |
| Vict Fisher & West J'ne   | 11,753                       | 7,512     | -----     | -----     | 11,753              | 7,512     | 6,835                | 5,678     | Cr 2,185  | 726       | 2,139                          | -----     | 1,810          | 3,009     |
| July 1 to June 30         | 104,312                      | 82,618    | -----     | -----     | 104,312             | 82,618    | 62,177               | 46,382    | 10,182    | 13,795    | 2,139                          | 3,483     | 24,645         | 19,371    |
| (New Year) July           | 8,361                        | 4,910     | -----     | -----     | 8,361               | 4,910     | 2,611                | 2,597     | 3,906     | 3,121     | -----                          | -----     | 1,443          | 1,594     |
| Virginia Air Line J'ne    | 357                          | -----     | 503       | -----     | 13,617              | -----     | 1,013                | -----     | 871       | -----     | 7                              | -----     | 4,266          | -----     |
| July 1 to June 30         | 5,833                        | -----     | 5,838     | -----     | 109,335             | -----     | 9,886                | -----     | 3,304     | -----     | 7                              | -----     | 24,360         | -----     |
| Virginia & Kentucky July  | 514                          | 360       | 572       | 933       | 1,185               | 1,419     | 154                  | 102       | 7         | -----     | -----                          | -----     | 597            | 689       |
| Virginia & Southw. July   | 87,515                       | 74,280    | 11,533    | 14,996    | 102,115             | 92,572    | 17,223               | 13,831    | 17,444    | 15,815    | 1,359                          | 985       | 27,313         | 23,890    |
| Virginia Carolina J'ne    | 10,525                       | 8,224     | 1,300     | 1,259     | 12,027              | 9,633     | 1,002                | 1,254     | 326       | 381       | -----                          | -----     | 2,158          | 2,492     |
| July 1 to June 30         | 112,667                      | 81,950    | 15,336    | 14,577    | 130,027             | 98,682    | 16,391               | 13,043    | 4,019     | 5,271     | 241                            | 317       | 27,333         | 30,640    |
| (New Year) July           | 9,018                        | 6,520     | 1,845     | 1,832     | 11,127              | 8,533     | 1,111                | 1,082     | 636       | 469       | -----                          | -----     | 2,365          | 1,732     |
| Virginia Southern July    | 2,168                        | 1,695     | 180       | 162       | 2,392               | 1,902     | 352                  | 345       | 67        | 75        | -----                          | -----     | 724            | 606       |
| Virginian July            | 102,873                      | 14,377    | 18,426    | 5,575     | 128,328             | 22,634    | 24,090               | 7,060     | 31,593    | 3,552     | 4,369                          | 986       | 37,270         | 9,589     |
| Wabash July               | 1,430,283                    | 1,332,133 | 646,642   | 578,800   | 2,238,365           | 2,077,977 | 310,867              | 231,659   | 297,638   | 219,480   | 80,620                         | 69,630    | 821,596        | 770,749   |
| Lorain & West Va. July    | 22,647                       | 28,358    | -----     | -----     | 22,659              | 28,407    | 544                  | 1,347     | 2,214     | 1,084     | 513                            | 169       | 4,562          | 2,283     |
| Pittsb Lisbon & W. July   | 4,184                        | 3,293     | 1,027     | 1,297     | 5,514               | 5,018     | 1,652                | 976       | 354       | 406       | 293                            | 161       | 1,719          | 2,224     |
| Wab-Pittsb Term. July     | 53,296                       | 83,828    | 8,596     | 7,710     | 64,228              | 93,725    | 5,694                | 7,669     | 9,437     | 8,037     | 2,131                          | 1,609     | 20,924         | 24,405    |
| West Side Belt July       | 31,748                       | 32,925    | -----     | -----     | 31,848              | 33,520    | 2,218                | 8,324     | 3,806     | 2,394     | 378                            | 183       | 6,365          | 8,187     |
| Wheeling & L. Erie July   | 491,943                      | 451,019   | 56,109    | 49,830    | 590,565             | 527,211   | 75,472               | 64,437    | 120,178   | 96,010    | 8,027                          | 5,716     | 172,176        | 152,958   |
| Wab Chester & West. July  | 7,763                        | 8,385     | 2,263     | 2,294     | 10,851              | 11,738    | 1,866                | 2,306     | 1,469     | 2,018     | 143                            | 180       | 3,579          | 3,087     |
| Warren & Ouach Va. J'ne   | 5,817                        | -----     | 1,563     | -----     | 8,152               | -----     | 1,357                | -----     | 341       | -----     | 11                             | -----     | 2,117          | -----     |
| July 1 to June 30         | 66,436                       | -----     | 11,007    | -----     | 91,033              | -----     | 14,202               | -----     | 4,250     | -----     | 23,603                         | -----     | 6,230          | -----     |
| (New Year) July           | 6,355                        | -----     | 1,029     | -----     | 8,258               | -----     | 1,641                | -----     | 256       | -----     | 3                              | -----     | 1,891          | -----     |
| War Johnsv & S. Riv. J'ne | 8,107                        | 6,837     | -----     | -----     | 8,178               | 7,415     | 3,802                | 999       | 1,046     | 1,761     | -----                          | -----     | 3,650          | 1,048     |
| July 1 to June 30         | 54,941                       | 46,432    | 1         | 249       | 59,183              | 50,547    | 12,354               | 13,825    | 7,402     | 11,536    | 5                              | -----     | 18,230         | 17,810    |
| (New fiscal year) July    | 339                          | 1,693     | -----     | -----     | 351                 | 2,004     | 260                  | 1,612     | 780       | 900       | 26                             | -----     | 515            | 763       |
| Warrenton July            | 537                          | 637       | 160       | 164       | 758                 | 802       | 85                   | 269       | 33        | 98        | -----                          | -----     | 280            | 332       |
| Wash Idaho & Mont. July   | 27,874                       | 10,555    | 7,225     | 2,947     | 35,972              | 14,186    | 4,179                | 2,889     | 3,948     | 4,325     | 171                            | 246       | 7,168          | 4,669     |
| Wash Pot & Chesap. July   | 1,647                        | 1,743     | 319       | 311       | 2,130               | 2,208     | 879                  | 329       | 91        | 253       | -----                          | -----     | 703            | 623       |
| Washington Run July       | 2,946                        | 3,125     | 290       | 258       | 3,934               | 3,717     | 79                   | 546       | 90        | 4,305     | 83                             | 83        | 1,337          | 1,214     |
| Waupaca Gr Bay J'ne       | 497                          | -----     | 767       | -----     | 1,265               | -----     | 366                  | -----     | 192       | -----     | 727                            | -----     | 129            | -----     |
| July 1 to J'ne 30         | 9,989                        | -----     | 7,415     | -----     | 17,582              | -----     | 2,556                | -----     | 845       | -----     | 3,105                          | -----     | 7,075          | -----     |
| W Jersey & Sea Sh. J'ne   | 132,004                      | 120,700   | 344,920   | 306,835   | 507,517             | 478,520   | 73,837               | 66,156    | 47,609    | 35,638    | 12,492                         | 13,089    | 182,347        | 191,719   |
| July 1 to J'ne 30         | 1,490,582                    | 1,570,761 | 3,263,432 | 3,343,941 | 5,044,785           | 5,509,863 | 807,160              | 846,708   | 663,392   | 658,796   | 124,076                        | 146,285   | 2,076,922      | 2,386,318 |
| West Virginia Mid. July   | 2,620                        | 2,075     | 2,368     | 2,008     | 5,295               | 4,430     | 1,076                | 1,884     | 198       | 335       | -----                          | -----     | 1,058          | 1,010     |
| West Virginia North. J'ne | 354                          | 2,239     | 266       | 364       | 718                 | 2,822     | 574                  | 785       | 1,753     | 1,632     | 2                              | -----     | 852            | 1,343     |
| July 1 to J'ne 30         | 31,460                       | 45,002    | 3,988     | 6,217     | 36,822              | 52,884    | 7,431                | 9,222     | 25,457    | 19,387    | 135                            | 41        | 14,813         | 19,396    |
| Western Maryland J'ne     | 396,555                      | 333,835   | 74,240    | 67,666    | 496,445             | 429,231   | 83,560               | 41,960    | 56,215    | 82,135    | 8,958                          | 8,085     | 161,190        | 136,882   |
| July 1 to J'ne 30         | 4,863,174                    | 4,570,318 | 817,922   | 814,918   | 5,952,695           | 5,648,277 | 689,365              | 626,796   | 856,945   | 900,778   | 86,278                         | 81,363    | 1,325,332      | 1,830,973 |
| Georges Ck & Cum. J'ne    | 4,720                        | 6,564     | 82        | 67        | 5,114               | 6,998     | 516                  | 521       | 198       | 6,524     | 149                            | 229       | 1,877          | 2,170     |
| July 1 to J'ne 30         | 60,973                       | 105,485   | 944       | 1,525     | 66,146              | 111,679   | 8,356                | 9,389     | 44,056    | 57,621    | 2,278                          | 2,764     | 23,221         | 31,398    |
| Western Ry of Ala. J'ne   | 39,239                       | 36,634    | 31,046    | 34,400</  |                     |           |                      |           |           |           |                                |           |                |           |

| NAME OF ROAD                 | TOTAL EXPENSES<br>Incl. General Exp. |           | NET<br>FROM RAILROAD |           | OUTSIDE OPERATIONS         |           |                          |           | TAXES        |               | FINAL NET    |               | MILES                     |           |
|------------------------------|--------------------------------------|-----------|----------------------|-----------|----------------------------|-----------|--------------------------|-----------|--------------|---------------|--------------|---------------|---------------------------|-----------|
|                              | This Year                            | Last Year | This Year            | Last Year | Gross Revenue<br>This Year | Last Year | Net Revenue<br>This Year | Last Year | Current Year | Previous Year | Current Year | Previous Year | End of Month<br>This Year | Last Year |
| Union Pacific—(Con)—         |                                      |           |                      |           |                            |           |                          |           |              |               |              |               |                           |           |
| Oregon & Wash. July          | 980                                  | -----     | 850                  | -----     | -----                      | -----     | -----                    | -----     | 21           | -----         | 828          | -----         | -----                     | 6         |
| Ore Wash & Idaho July        | 4,057                                | 3,389     | 3,166                | -506      | -----                      | -----     | -----                    | -----     | 800          | 2,184         | 2,366        | -2,699        | 72                        | 72        |
| San Ped Los A&SL July        | 450,652                              | 397,579   | 298,430              | 125,672   | 21,082                     | 10,266    | -4                       | -746      | 24,388       | 20,835        | 274,037      | 104,090       | 1,105                     | 1,099     |
| Union Spgs & North July      | 1,504                                | 1,486     | -313                 | -130      | -----                      | -----     | -----                    | -----     | 60           | 60            | -372         | -190          | 7                         | 7         |
| Union Terminal July          | 502                                  | 432       | -75                  | 453       | 229                        | -----     | -----                    | 37        | 512          | 512           | -550         | -58           | 4                         | 4         |
| Union Transpor'n Co. May     | 4,999                                | 8,804     | 248                  | -3,585    | -----                      | -----     | -----                    | -----     | 323          | -----         | -74          | -3,585        | -----                     | -----     |
| July 1 to May 31             | 49,052                               | 61,924    | 10,045               | -3,522    | -----                      | -----     | -----                    | -----     | -----        | -----         | 10,045       | -3,522        | 24                        | 24        |
| United States Steel Corp—    |                                      |           |                      |           |                            |           |                          |           |              |               |              |               |                           |           |
| Bessemer & L. E. July        | 375,932                              | 328,084   | 513,716              | 337,172   | -----                      | -----     | -----                    | -----     | 5,000        | 4,000         | 508,716      | 333,172       | 201                       | 201       |
| Donora Southern July         | 13,948                               | 200       | 3,863                | -191      | -----                      | -----     | -----                    | -----     | 169          | 25            | 3,693        | -216          | 4                         | 4         |
| Dul & Iron Range July        | 332,038                              | 265,213   | 1,022,267            | 716,775   | 8,583                      | 19,503    | 5,243                    | 9,991     | 53,757       | 39,775        | 973,753      | 686,991       | 167                       | 167       |
| Dul Missabe & Nor July       | 434,309                              | 333,392   | 1,575,472            | 1,145,276 | 8,205                      | 14,078    | 6,398                    | 9,859     | 83,701       | 60,255        | 1,498,169    | 1,094,879     | 281                       | 273       |
| Elgin Joliet & East July     | 378,943                              | 331,591   | 388,507              | 222,926   | -----                      | -----     | -----                    | -----     | 13,500       | 12,500        | 375,007      | 210,426       | 777                       | 773       |
| Elw'd And & Lapel July       | 2,002                                | 1,253     | -765                 | 908       | -----                      | -----     | -----                    | -----     | 125          | 125           | -891         | 782           | 1                         | 1         |
| Etna & Montr. July           | 4,338                                | 214       | -1,400               | -197      | -----                      | -----     | -----                    | -----     | 50           | 25            | -1,450       | -222          | 2                         | 2         |
| Johnst'n&StyCrk July         | 888                                  | 634       | 440                  | 467       | -----                      | -----     | -----                    | -----     | 50           | 50            | 390          | 417           | 1                         | 1         |
| Lake Terminal July           | 30,590                               | 19,756    | 26,496               | 4,597     | -----                      | -----     | -----                    | -----     | 970          | 703           | 25,525       | 3,894         | 12                        | 9         |
| McKeesp't Connect July       | 16,884                               | 18,273    | 5,708                | 6,076     | -----                      | -----     | -----                    | -----     | 220          | 215           | 5,487        | 5,861         | -----                     | 5         |
| McKeesport Term July         | 656                                  | 522       | 502                  | 197       | -----                      | -----     | -----                    | -----     | 9            | 24            | 493          | 173           | -----                     | 43        |
| Mercer Valley July           | 12,702                               | 4,302     | -122                 | -1,008    | -----                      | -----     | -----                    | -----     | 75           | 100           | -197         | -1,108        | 3                         | 3         |
| Mt Pleas& Latrobe July       | 573                                  | 345       | -217                 | -33       | -----                      | -----     | -----                    | -----     | 5            | 6             | -222         | -39           | 1                         | 1         |
| Newb & South July            | 33,642                               | 26,670    | 10,147               | -5,798    | -----                      | -----     | -----                    | -----     | 1,137        | 883           | 9,009        | -6,682        | 11                        | 11        |
| Northern Liberties July      | 3,884                                | 1,003     | -808                 | -967      | -----                      | -----     | -----                    | -----     | 40           | 20            | -849         | -987          | 1                         | 1         |
| Pencoyd & Phila July         | 4,222                                | 2,977     | -639                 | -896      | -----                      | -----     | -----                    | -----     | 16           | 35            | -656         | -931          | 3                         | 3         |
| Pittsb & Ohio Vall July      | 127                                  | 732       | -62                  | -663      | -----                      | -----     | -----                    | -----     | 30           | 40            | -92          | -704          | 12                        | 13        |
| St Clair Term July           | 12,257                               | 10,400    | 7,754                | 8,305     | -----                      | -----     | -----                    | -----     | 25           | 350           | 7,729        | 7,965         | 7                         | 7         |
| Union RR (of Pa) July        | 172,897                              | 157,922   | 236,306              | 129,713   | 9,844                      | 9,378     | 1,599                    | -1,422    | 500          | 3,500         | 237,406      | 184,791       | 31                        | 31        |
| Wauk & Miss Vall July        | 2,881                                | 2,677     | 15                   | 110       | -----                      | -----     | -----                    | -----     | 15           | 110           | -----        | -----         | 5                         | 5         |
| United Verde & Pac July      | 20,345                               | 11,417    | 7,520                | 6,700     | -----                      | -----     | -----                    | -----     | 313          | 340           | 7,207        | 6,360         | 25                        | 25        |
| Valley Connecting July       | 715                                  | 1,188     | 55                   | 55        | -----                      | -----     | -----                    | -----     | 5            | 4             | 50           | 51            | 0.86                      | 0.86      |
| Valley RR July               | 742                                  | 1,261     | 174                  | -454      | -----                      | -----     | -----                    | -----     | 16           | 40            | 158          | -494          | 11                        | 11        |
| Vandalia July                | 563,626                              | 525,810   | 153,288              | 178,115   | -----                      | -----     | -----                    | -----     | 23,343       | 25,283        | 130,045      | 152,832       | 829                       | 827       |
| Vicks Shrev & Pac July       | 75,844                               | 76,461    | 27,869               | 29,633    | -----                      | -----     | -----                    | -----     | 6,200        | 5,800         | 21,669       | 23,833        | 171                       | 171       |
| Vict Fisher & West J'ne      | 8,644                                | 9,416     | 3,108                | -1,903    | -----                      | -----     | -----                    | -----     | 233          | 26            | 2,874        | -1,929        | -----                     | -----     |
| July 1 to June 30            | 100,274                              | 83,023    | 4,038                | -406      | -----                      | -----     | -----                    | -----     | 1,638        | 1,401         | 2,439        | -1,506        | 56                        | 60        |
| (New Year) July              | 7,963                                | 7,329     | 398                  | -2,419    | -----                      | -----     | -----                    | -----     | 140          | 125           | 258          | -2,544        | 56                        | 56        |
| Virginia Air Line J'ne       | 6,522                                | -----     | 7,094                | -----     | -----                      | -----     | -----                    | -----     | 250          | -----         | 6,844        | -----         | -----                     | -----     |
| July 1 to June 30            | 42,505                               | -----     | 66,529               | -----     | -----                      | -----     | -----                    | -----     | 3,000        | -----         | 63,829       | -----         | 30                        | -----     |
| Virginia & Kentucky July     | 913                                  | 870       | 271                  | 549       | -----                      | -----     | -----                    | -----     | 43           | 44            | 228          | 604           | 4                         | 4         |
| Virginia & Southw July       | 66,841                               | 57,902    | 35,274               | 34,670    | -----                      | -----     | -----                    | -----     | 3,900        | 3,575         | 31,374       | 31,094        | 188                       | 183       |
| Virginia Carolina J'ne       | 4,694                                | 5,101     | 7,332                | 4,531     | -----                      | -----     | -----                    | -----     | 275          | 7,332         | 4,256        | -----         | -----                     |           |
| July 1 to June 30            | 60,672                               | 60,025    | 69,354               | 38,687    | -----                      | -----     | -----                    | -----     | 3,032        | 3,429         | 66,322       | 35,227        | 32                        | 32        |
| (New Year) July              | 5,260                                | 4,164     | 5,867                | 4,368     | -----                      | -----     | -----                    | -----     | 252          | 275           | 5,614        | 4,093         | 32                        | 32        |
| Virginia Southern July       | 1,200                                | 1,052     | 1,191                | 850       | -----                      | -----     | -----                    | -----     | 109          | 133           | 1,082        | 716           | 12                        | 12        |
| Virginian July               | 103,863                              | 22,615    | 24,464               | 19        | 1,668                      | 12        | 553                      | 10        | 8,000        | 1,100         | 17,019       | -1,070        | 444                       | 204       |
| Wabaah July                  | 1,575,513                            | 1,450,485 | 662,851              | 627,491   | 16,780                     | 13,903    | -1,220                   | 722       | 64,494       | 63,254        | 597,136      | 564,959       | 2,514                     | 2,514     |
| Lorain & West Va July        | 7,915                                | 4,964     | 14,743               | 23,443    | -----                      | -----     | -----                    | -----     | 561          | 326           | 14,182       | 23,117        | 34                        | 34        |
| Pittsb Lisbon & W July       | 4,386                                | 4,078     | 1,128                | 939       | -----                      | -----     | -----                    | -----     | 183          | 191           | 944          | 748           | 27                        | 27        |
| Wab-Pittsb Term July         | 41,859                               | 45,633    | 22,359               | 48,092    | -----                      | -----     | -----                    | -----     | 5,700        | 6,252         | 16,659       | 41,840        | 63                        | 63        |
| West Side Belt July          | 13,615                               | 20,957    | 18,232               | 12,563    | -----                      | -----     | -----                    | -----     | 400          | 600           | 17,832       | 11,963        | 22                        | 22        |
| Wheeling & L Erie July       | 391,452                              | 332,039   | 199,112              | 195,172   | 9,054                      | 2,037     | 6,156                    | 768       | 22,905       | 22,272        | 182,364      | 173,568       | 442                       | 442       |
| Wab Chester & West July      | 7,694                                | 8,088     | 3,156                | 3,649     | -----                      | -----     | -----                    | -----     | 636          | 512           | 2,520        | 3,137         | 64                        | 64        |
| Warren & Ouach Val J'ne      | 5,459                                | -----     | 2,693                | -----     | -----                      | -----     | -----                    | -----     | 159          | -----         | 2,533        | -----         | -----                     | -----     |
| July 1 to June 30            | 48,372                               | -----     | 42,661               | -----     | -----                      | -----     | -----                    | -----     | 1,367        | -----         | 41,293       | -----         | 16                        | -----     |
| (New Year) July              | 4,261                                | -----     | 3,996                | -----     | -----                      | -----     | -----                    | -----     | 125          | -----         | 3,871        | -----         | 16                        | 16        |
| War Johnsv & S Riv J'ne      | 9,434                                | 4,072     | -1,255               | 3,342     | -----                      | -----     | -----                    | -----     | 134          | 35            | -1,390       | 3,306         | -----                     | -----     |
| July 1 to June 30            | 41,669                               | 46,046    | 18,514               | 4,500     | -----                      | -----     | -----                    | -----     | 546          | 428           | 17,967       | 4,072         | 25                        | 21        |
| (New fiscal year) July       | 1,703                                | 3,616     | -1,351               | -1,611    | -----                      | -----     | -----                    | -----     | 45           | 37            | -1,396       | -1,648        | 25                        | 21        |
| Warrenton July               | 430                                  | 747       | 327                  | 54        | -----                      | -----     | -----                    | -----     | 10           | 9             | 317          | 44            | 3                         | 3         |
| Wash Idaho & Mont July       | 16,014                               | 11,824    | 19,958               | 2,362     | -----                      | -----     | -----                    | -----     | 500          | 450           | 19,458       | 1,912         | 48                        | 48        |
| Wash Pot & Che ap July       | 2,038                                | 2,114     | 92                   | 94        | -----                      | -----     | -----                    | -----     | 92           | 94            | -----        | -----         | 21                        | 21        |
| Washington Run July          | 2,375                                | 6,614     | 1,599                | -2,896    | -----                      | -----     | -----                    | -----     | 157          | 163           | 1,441        | -3,069        | 4                         | 4         |
| Waupaca Gr Bay J'ne          | 2,016                                | -----     | -730                 | -----     | -----                      | -----     | -----                    | -----     | 4            | -----         | -734         | -----         | -----                     | -----     |
| July 1 to J'ne 30            | 17,591                               | -----     | -8                   | -----     | -----                      | -----     | -----                    | -----     | 4            | -----         | -12          | -----         | 10                        | -----     |
| W Jersey & Sea Sh J'ne       | 325,629                              | 317,696   | 181,888              | 160,824   | 8,923                      | -----     | -951                     | -----     | 23,506       | 26,679        | 157,431      | 134,144       | -----                     | -----     |
| July 1 to J'ne 30            | 3,768,705                            | 4,139,435 | 1,276,019            | 1,370,427 | 196,166                    | -----     | 57,378                   | -----     | 240,445      | 243,619       | 1,092,952    | 1,126,808     | 355                       | 371       |
| West Virginia Mid July       | 2,844                                | 3,756     | 2,451                | 673       | -----                      | -----     | -----                    | -----     | 135          | 97            | 2,315        | 576           | 35                        | 35        |
| West Virginia North J'ne     | 3,730                                | 4,317     | -3,072               | -1,495    | -----                      | -----     | -----                    | -----     | 126          | 100           | -3,198       | -1,595        | -----                     | -----     |
| July 1 to J'ne 30            | 55,370                               | 55,603    | -18,547              | -2,718    | -----                      | -----     | -----                    | -----     | 1,577        | 1,277         | 23,224       | -3,395        | 10                        | 10        |
| Western Maryland J'ne        | 321,485                              | 279,506   | 174,959              | 149,724   | -----                      | -----     | -----                    | -----     | 16,500       | 16,500        | 158,459      | 133,224       | -----                     | -----     |
| July 1 to J'ne 30            | 3,705,728                            | 3,586,747 | 2,246,967            | 2,061,530 | -----                      | -----     | -----                    | -----     | 198,000      | 188,350       | 2,048,967    | 1,873,180     | 543                       | 543       |
| Georges Ck & Cum J'ne        | 3,358                                | 10,298    | 1,755                | -3,299    | -----                      | -----     | -----                    | -----     | 900          | 990           | 865          | -4,290        | -----                     | -----     |
| July 1 to J'ne 30            | 87,103                               | 110,839   | -20,967              | 839       | -----                      | -----     | -----                    | -----     | 11,431       | 11,882        | -32,388      | -11,012       | 33                        | 33        |
| Western Ry of Ala J'ne       | 70,446                               | 54,184    | 6,877                | 22,204    | 1,091                      | 1,047     | -208                     | -----     | 4,251        | 4,718         | 2,417        | 17,289        | -----                     | -----     |
| July 1 to J'ne 30            | 811,967                              | 880,883   | 261,142              | 262,567   | 14,107                     | 66,335    | -2,102                   | 4,652     | 53,456       | 53,232        | 205,602      | 214,087       | 133                       | 133       |
| Wharton & Northern July      | 2,972                                | 2,770     | 947                  | 1,053     | -----                      | -----     | -----                    | -----     | 350          | 350           | 597          | 703           | 20                        | 20        |
| Whitcomb & Morris July       | 280                                  | 170       | -24                  | -11       | -----                      | -----     | -----                    | -----     | 9            | 9             | 33           | 21            | 6                         | 6         |
| White Oak J'ne               | 2,772                                | 2,504     | 869                  | 415       | -----                      | -----     | -----                    | -----     | 392          | 130           | 477          | 285           | -----                     | -----     |
| July 1 to J'ne 30            | 27,932                               | 30,103    | 11,570               | 7,882     | -----                      | -----     | -----                    | -----     | 3,722        | 1,693         | 7,848        | 6,279         | 8                         | 8         |
| (New fiscal year) July       | 2,328                                | 2,267     | 1,799                | 745       | -----                      | -----     | -----                    | -----     | 312          | 302           | 1,457        | 442           | 8                         | 8         |
| Williamsport & Nor Brch July | 10,509                               | 10,784    | 6,106                | 5,444     | -----                      | 13        | -----                    | -----     | 204          | 174           | 5,902        | 5,272         | 84                        | 84        |
| Wilmar & Salline Vall July   | 3,274                                | 1,109     | 152                  | 1,736     | -----                      | -----     | -----                    | -----     | 33           | 33            | 119          | 1,702         | 12                        | 12        |
| Wilson Northern J'ne         | 5,902                                | 2,037     | -2,216               | 346       | -----                      | -----     | -----                    | -----     | 27           | 28            | -2,243       | 317           | -----                     | -----     |
| July 1 to June 30            | 26,941                               | 18,111    | 5,939                | 444       | -----                      | -----     | -----                    | -----     | 254          | 342           | 5,585        | 101           | 10                        | 10        |
| (New fiscal year) July       | 4,078                                | 1,309     | -641                 |           |                            |           |                          |           |              |               |              |               |                           |           |

## LIST OF PRINCIPAL SYSTEMS WITH ROADS GROUPED UNDER THE SAME

- ATCHISON TOPEKA & SANTA FE**—  
Arizona & California.  
Beaumont Wharf & Terminal Co.  
Eastern Ry. of New Mexico.  
Grand Canyon.  
Gulf Colorado & Santa Fe.  
Pecos & Northern Texas.  
Pecos River.  
Santa Fe Prescott & Phoenix.  
Southern Kansas Ry. of Texas.  
Texas & Gulf.
- ATLANTIC COAST LINE**—  
Augusta Belt.  
Charleston & Western Carolina.  
Columbia Newberry & Laurens.  
Conway Coast & Western.  
Frankfort & Cincinnati.  
Georgia.  
Lexington Terminal.  
Louisville & Nashville.  
Louisville Henderson & St. Louis.  
Monroe.  
Nashville Chattanooga & St. Louis.  
Northwestern RR. of South Carolina.  
Union Point & White Plains.  
Washington & Vandemere.
- BALTIMORE & OHIO**—  
Cleveland Lorain & Wheeling.  
Cleveland Terminal & Valley.  
Ohio & Little Kanawha.  
Ravenswood Spencer & Glenville.  
Sharpsville.  
Staten Island.  
Staten Island Rapid Transit.  
Valley RR. of Virginia.
- BOSTON & MAINE**—  
Maine Central.  
St. Johnsbury & Lake Champlain.  
Somerset.  
Sullivan County.  
Vermont Valley.  
Washington County.  
York Harbor & Beach.
- CANADIAN PACIFIC LINES IN UNITED STATES**—  
Abbotsford & Northeastern.  
Duluth South Shore & Atlantic.  
International Ry. of Maine.  
Mineral Range.  
Minneapolis St. Paul & Sault Ste. Marie.  
Newport & Richford.  
Wisconsin Central.
- CENTRAL OF GEORGIA**—  
Louisville & Wadley.  
Wadley Southern.  
Wrightsville & Tennille.
- CHICAGO & NORTH WESTERN**—  
Chicago St. Paul Minneapolis & Omaha.  
Macoupin County.  
Pierre & Ft. Pierre.  
Wyoming & Northwestern.
- CHICAGO BURLINGTON & QUINCY**—  
Quincy Omaha & Kansas City.
- CHICAGO GREAT WESTERN**—  
Mason City & Fort Dodge.  
Wisconsin Minnesota & Pacific.
- CHICAGO MILWAUKEE & ST. PAUL**—  
Montana.
- CINCINNATI HAMILTON & DAYTON**—  
Dayton & Union.  
Hamilton Belt.
- CINCINNATI NEW ORLEANS & TEXAS PACIFIC**—  
Cincinnati Burnside & Cumberland River.  
Harriman & Northeastern.
- COLORADO & SOUTHERN**—  
Colorado Springs & Cripple Creek District.  
Fort Worth & Denver City.  
Trinity & Brazos Valley.  
Wichita Valley.
- CRIPPLE CREEK CENTRAL**—  
Florence & Cripple Creek.  
Midland Terminal.
- DELAWARE & HUDSON**—  
Greenwich & Johnsonville.
- DELAWARE LACKAWANNA & WESTERN**—  
Bangor & Portland.  
Lackawanna & Montrose.  
Sussex.  
Syracuse Binghamton & New York.
- DENVER & RIO GRANDE**—  
Boca & Loyalton.  
Rio Grande Southern.
- DETROIT TOLEDO & IRONTON**—  
Ann Arbor.
- ERIE**—  
Bath & Hammondspott.  
Chicago & Erie.  
New Jersey & New York.  
New York Susquehanna & Western.  
Wilkes-Barre & Eastern.
- FORT SMITH & WESTERN**—  
St. Louis El Reno & Western.
- GRAND TRUNK OF CANADA IN U. S.**—  
Atlantic & St. Lawrence.  
Central Vermont.  
Champlain & St. Lawrence.  
Chicago Detroit & Canada Grand Trunk Junction.  
Cincinnati Saginaw & Mackinaw.  
Detroit Grand Haven & Milwaukee.  
Grand Trunk Western.  
Lewiston & Auburn.  
Michigan Air Line.  
Saint Clair Tunnel.  
Toledo Saginaw & Muskegon.  
United States & Canada.
- GREAT NORTHERN**—  
Farmers Grain & Shipping.  
Minneapolis Western.
- GREEN BAY & WESTERN**—  
Ahnapee & Western.  
Iola & Northern.  
Kewaunee Green Bay & Western.
- HOCKING VALLEY**—  
Kanawha & Michigan.  
Toledo & Ohio Central.  
Zanesville & Western.
- ILLINOIS CENTRAL**—  
Indianapolis Southern.  
Omaha Bridge & Terminal.  
St. Louis Belleville & Southern.  
Yazoo & Mississippi Valley.
- KANSAS CITY MEXICO & ORIENT**—  
Kansas City Mexico & Orient of Texas.
- KANSAS CITY SOUTHERN**—  
Arkansas Western.
- MISSOURI PACIFIC**—  
Arkansas & Louisiana.  
Arkansas Central.  
Arkansas Midland.  
Arkansas Southwestern.  
Brinkley Helena & Indian Bay.  
Central Branch.  
Coal Belt.  
El Dorado & Bastrop.  
Farmerville & Southern.  
Little Rock & Hot Springs Western.  
Little Rock & Monroe.  
Mississippi River Hamburg & Western.  
Natchez & Southern.  
New Orleans & Northwestern.  
Pine Bluff & Western.  
St. Louis Iron Mountain & Southern.  
St. Louis Watkins & Gulf.
- NEVADA-CALIFORNIA-OREGON**—  
Sierra Valleys.
- NEW YORK CENTRAL & HUDSON RIVER**—  
Chicago Indiana & Southern.  
Chicago Kalamazoo & Saginaw.  
Cincinnati Northern.  
Cleveland Cincinnati Chicago & St. Louis.  
Detroit & Charlevoix.  
Dunkirk Allegheny Valley & Pittsburgh.  
Fulton Chain.  
Indiana Harbor Belt.  
Kankakee & Seneca.  
Lake Erie & Western.  
Lake Erie Alliance & Wheeling.  
Lake Shore & Michigan Southern.  
Little Falls & Dolgeville.  
Louisville & Jeffersonville Bridge Co.  
Michigan Central.  
Mount Gilead Short Line.  
New York & Ottawa.  
New York Chicago & St. Louis.  
Northern Ohio.  
Peoria & Eastern.  
Pittsburgh & Lake Erie.  
Raquette Lake.  
Rutland.  
St. Lawrence & Adirondack.
- NEW YORK NEW HAVEN & HARTFORD**—  
Central New England.  
New York Ontario & Western.  
Union Freight.  
Wood River Branch.
- NORFOLK & WESTERN**—  
Big Stony.  
Blackstone & Lunenburg.  
Pocahontas & Western.
- NORTHERN PACIFIC**—  
Big Fork & Inter-Falls.  
Minnesota & International.  
Port Townsend Southern.
- PENNSYLVANIA**—  
Lines East of Pittsburgh:  
Baltimore Chesapeake & Atlantic.  
Baltimore & Sparrows Point.  
Cornwall & Lebanon.  
Cumberland Valley.  
Long Island.  
Maryland Delaware & Virginia.  
New York Philadelphia & Norfolk.  
Northern Central.  
Philadelphia Baltimore & Washington.  
Rosslyn Connecting.  
Union RR. of Baltimore.  
West Jersey & Seashore.  
Lines West of Pittsburgh:  
Cincinnati & Muskingum Valley.  
Cincinnati Lebanon & Northern.  
Cleveland Akron & Columbus.  
Grand Rapids & Indiana.  
Pennsylvania Company.  
Pittsburgh Cincinnati Chicago & St. Louis.  
Vandalia.  
Waynesburg & Washington.  
Wheeling Terminal.
- ST. LOUIS SOUTHWESTERN**—  
Eastern Texas.  
Paragould Southeastern.  
Pine Bluff Arkansas River.  
St. Louis Southwestern Ry. of Texas.
- SEABOARD AIR LINE**—  
Atlanta & Birmingham Air Line.  
Catawba Valley.  
Florida West Shore.  
Plant City Arcadia & Gulf.  
Tallahassee Perry & Southeastern.
- READING SYSTEM**—  
Atlantic City.  
Catasauqua & Fogelsville.  
Central RR. of New Jersey.  
Chester & Delaware River.  
Gettysburg & Harrisburg.  
Middletown & Hummelstown.  
Northeast Pennsylvania.  
Perkiomen.  
Philadelphia & Chester Valley.  
Philadelphia & Reading.  
Philadelphia Newtown & New York.  
Pickering Valley.  
Port Reading.  
Reading & Columbia.  
Rupert & Bloomsburg.  
Stony Creek.  
Tamaqua Hazelton & Northern.  
Williams Valley.
- RICHMOND FREDERICKSBURG & POTOMAC**—  
Washington Southern.
- ROCK ISLAND**—  
Beaumont Sour Lake & Western.  
Chicago & Eastern Illinois.  
Chicago Rock Island & El Paso.  
Chicago Rock Island & Gulf.  
Chicago Rock Island & Pacific.  
Evansville & Terre Haute.  
Fort Worth & Rio Grande.  
Morris Terminal.  
Orange & Northwestern.  
Paris & Great Northern.  
Rock Island-Frisco Terminal.  
St. Louis & San Francisco.  
St. Louis San Francisco & Texas.
- SOUTHERN**—  
Asheville & Craggy Mountain.  
Augusta Southern.  
Blue Ridge.  
Cumberland.  
Danville & Western.  
Georgia Southern & Florida.  
Hartwell.  
Mobile & Ohio.  
Northern Alabama.  
North & South Carolina.  
Southern Ry. Co. in Mississippi.  
Tallahassee.  
Virginia & Southwestern.
- SOUTHERN PACIFIC**—  
Arizona & Colorado.  
Atlantic S. S. Lines.  
Coos Bay Roseburg & Eastern RR. & Navigation.  
Corvallis & Eastern.  
Galveston Harrisburg & San Antonio.  
Gila Valley Globe & Northern.  
Hearne & Brazos Valley.  
Houston & Shreveport.  
Houston & Texas Central.  
Houston East & West Texas.  
Iberia & Vermilion.  
Louisiana Western.  
Maricopa & Phoenix.  
Morgan's Louisiana & Texas RR. & S. S. Co.  
Nevada & California.  
Phoenix & Eastern.  
Texas & New Orleans.
- TERMINAL RR. ASSOCIATION OF ST. LOUIS**—  
St. Louis Merchants' Bridge & Terminal.
- TEXAS & PACIFIC**—  
Denison & Pacific Suburban.  
Opelousas Gulf & Northeastern.  
Weatherford Mineral Wells & Northwestern.
- TOLEDO ST. LOUIS & WESTERN**—  
Chicago & Alton.
- TONOPAH & TIDEWATER**—  
Bullfrog & Goldfield.
- UNION PACIFIC**—  
Hwaco.  
Oregon RR. & Navigation Co.  
Oregon Short Line.  
Oregon & Washington.  
Oregon Washington & Idaho.  
San Pedro Los Angeles & Salt Lake.
- UNITED STATES STEEL CORPORATION**  
Bessemer & Lake Erie.  
Donora Southern.  
Duluth & Iron Range.  
Duluth Missabe & Northern.  
Elgin Joliet & Eastern.  
Elwood Anderson & Lapel.  
Etna & Montrose.  
Johnstown & Stony Creek.  
Lake Terminal.  
McKeesport Connecting.  
McKeesport Terminal.  
Mercer Valley.  
Mount Pleasant & Latrobe.  
Newburg & South Shore.  
Northern Liberties.  
Pencoyd & Philadelphia.  
Pittsburgh & Ohio Valley.  
St. Clair Terminal.  
Union RR. (of Pennsylvania).  
Waukegan & Mississippi Valley.
- WABASH**—  
Lorain & West Virginia.  
Pittsburgh Lisbon & Western.  
Wabash-Pittsburgh Terminal.  
West Side Belt.  
Wheeling & Lake Erie.
- WESTERN MARYLAND**—  
Georges Creek & Cumberland

INDEX TO ROADS APPEARING UNDER OTHER COMPANIES

| Name of Road—                         | To be found under—      | Name of Road—                           | To be found under—        |
|---------------------------------------|-------------------------|---|---------------------------|
| Abbotsford & North Eastern            | Canadian Pacific.       | Mason City & Fort Dodge                 | Chicago Great Western.    |
| Ahnapee & Western                     | Green Bay & Western.    | McKeesport Connecting                   | United States Steel.      |
| Arizona & California                  | Atch. Top. & Santa Fe   | McKeesport Terminal                     | United States Steel.      |
| Arizona & Colorado                    | Southern Pacific.       | Mercer Valley                           | United States Steel.      |
| Arkansas & Louisiana                  | Missouri Pacific.       | Michigan Air Line                       | Grand Trunk of Canada.    |
| Arkansas Central                      | Missouri Pacific.       | Middletown & Hummelstown                | Reading Company.          |
| Arkansas Midland                      | Missouri Pacific.       | Midland Terminal                        | Cripple Creek Central.    |
| Arkansas Southwestern                 | Missouri Pacific.       | Mineral Range                           | Canadian Pacific.         |
| Arkansas Western                      | Kansas City Southern.   | Minneapolis Western                     | Great Northern.           |
| Asheville & Craggy Mountain           | Southern Railway.       | Minnesota & International               | Northern Pacific.         |
| Atlanta & Birmingham Air Line         | Seaboard Air Line.      | Mississippi River Hamburg & Western     | Missouri Pacific.         |
| Atlantic & St. Lawrence               | Grand Trunk of Canada.  | Monroe                                  | Atlantic Coast Line.      |
| Atlantic City                         | Reading Company.        | Montana                                 | Chic. Milw. & St. Paul.   |
| Augusta Belt                          | Atlantic Coast Line.    | Morgan's Louisiana & Tex. RR. & SS. Co. | Southern Pacific.         |
| Augusta Southern                      | Southern Railway.       | Morris Terminal                         | Rock Island.              |
| Baltimore & Sparrow's Point           | Pennsylvania RR.        | Mount Gilead Short Line                 | N. Y. Cent. & Hud. Riv.   |
| Bangor & Portland                     | Del. Lack. & Western.   | Mount Pleasant & Latrobe                | United States Steel.      |
| Bath & Hammondport                    | Eric Railroad.          | Natchez & Southern                      | Missouri Pacific.         |
| Beaumont Sour Lake & Western          | Rock Island.            | Nevada & California                     | Southern Pacific.         |
| Beaumont Wharf & Terminal Co          | Atch. Top. & Santa Fe.  | New Jersey & New York                   | Eric Railroad.            |
| Big Fork & International Falls        | Northern Pacific.       | New Orleans & Northwestern              | Missouri Pacific.         |
| Big Stony                             | Norfolk & Western.      | New York & Ottawa                       | N. Y. Cent. & Hud. Riv.   |
| Blackstone & Lunenburg                | Norfolk & Western.      | Newburgh & South Shore                  | United States Steel.      |
| Blue Ridge                            | Southern Railway.       | Newport & Richford                      | Canadian Pacific.         |
| Boca & Loyalton                       | Denver & Rio Grande.    | North & South Carolina                  | Southern.                 |
| Brinkley Helena & Indian Bay          | Missouri Pacific.       | North East Pennsylvania                 | Reading Company.          |
| Bullfrog Goldfield                    | Tonopah & Tidewater.    | Northern Alabama                        | Southern Railway.         |
| Catahouqua & Fogelsville              | Reading Company.        | Northern Liberties                      | United States Steel.      |
| Catawba Valley                        | Seaboard Air Line.      | Northern Ohio                           | N. Y. Cent. & Hud. Riv.   |
| Central Branch                        | Missouri Pacific.       | North Western RR. of South Carolina     | Atlantic Coast Line.      |
| Champlain & St. Lawrence              | Grand Trunk of Canada.  | Ohio & Little Kanawha                   | Baltimore & Ohio.         |
| Charleston & Western Carolina         | Atlantic Coast Line.    | Omaha Bridge & Terminal                 | Illinois Central.         |
| Chester & Delaware River              | Reading Company.        | Opeolousas Gulf & Northeastern          | Texas & Pacific.          |
| Chicago & Eastern Illinois            | Rock Island.            | Orange & Northwestern                   | Rock Island.              |
| Chicago & Erie                        | Eric Railroad.          | Oregon & Washington                     | Union Pacific.            |
| Chic. Detroit & Can. Grand Trunk Line | Grand Trunk of Canada.  | Oregon Railroad & Navigation            | Union Pacific.            |
| Chicago Kalamazoo & Saginaw           | N. Y. Cent. & Hud. Riv. | Oregon Short Line                       | Union Pacific.            |
| Chicago Rock Island & El Paso         | Rock Island.            | Oregon Washington & Idaho               | Union Pacific.            |
| Chicago Rock Island & Gulf            | Rock Island.            | Paraxoudd Southeastern                  | St. Louis Southwestern.   |
| Chicago Rock Island & Pacific         | Rock Island.            | Paris & Great Northern                  | Rock Island.              |
| Cincinnati & Muskingum Valley         | Pennsylvania Railroad.  | Pecos & Northern Texas                  | Atch. Top. & Santa Fe.    |
| Cincinnati Burnside & Cumberland      | Cin. N. O. & Texas Pac. | Pecos River                             | Atch. Top. & Santa Fe.    |
| Cincinnati Lebanon & Northern         | Pennsylvania Railroad.  | Pencoyd & Philadelphia                  | United States Steel.      |
| Cincinnati Northern                   | N. Y. Cent. & Hud. Riv. | Perkiomen                               | Reading Company.          |
| Cincinnati Saginaw & Mackinaw         | Grand Trunk of Canada.  | Philadelphia & Chester Valley           | Reading Company.          |
| Cleveland Akron & Columbus            | Pennsylvania Railroad.  | Philadelphia & Reading                  | Reading Company.          |
| Cleveland Lorain & Wheeling           | Baltimore & Ohio.       | Philadelphia Newtown & New York         | Reading Company.          |
| Cleveland Terminal & Valley           | Baltimore & Ohio.       | Phoenix & Eastern                       | Southern Pacific.         |
| Coal Belt                             | Missouri Pacific.       | Pickering Valley                        | Reading Company.          |
| Colorado Springs & Cripple Creek Dist | Colorado & Southern.    | Pierre & Fort Pierre Bridge             | Chicago & North Western   |
| Conway Coast & Western                | Atlantic Coast Line.    | Pine Bluff & Western                    | Missouri Pacific.         |
| Coos Bay Roseburg & Eastern           | Southern Pacific.       | Pine Bluff Arkansas River               | St. Louis Southwestern.   |
| Cornwall & Lebanon                    | Pennsylvania Railroad.  | Pittsburgh & Ohio Valley                | United States Steel.      |
| Corvallis & Eastern                   | Southern Pacific.       | Pittsburgh Lisbon & Western             | Wabash Railroad.          |
| Cumberland RR                         | Southern Railway.       | Plant City Arcadia & Gulf               | Seaboard Air Line.        |
| Danville & Western                    | Southern Railway.       | Pocahontas & Western                    | Norfolk & Western.        |
| Dayton & Union                        | Cin. Ham. & Dayton.     | Port Reading                            | Reading Company.          |
| Denison & Pacific Suburban            | Texas & Pacific.        | Port Townsend Southern                  | Northern Pacific.         |
| Detroit & Charlevoix                  | N. Y. Cent. & Hud. Riv. | Quincy Omaha & Kansas City              | Chic. Burl. & Quincy.     |
| Detroit Grand Haven & Milwaukee       | Grand Trunk of Canada.  | Raquette Lake                           | N. Y. Cent. & Hud. Riv.   |
| Donora Southern                       | United States Steel.    | Ravenswood Spencer & Glenville          | Baltimore & Ohio.         |
| Dunkirk Allegheny Valley & Pittsburgh | N. Y. Cent. & Hud. Riv. | Reading & Columbia                      | Reading Company.          |
| Eastern Ry. of New Mexico             | Atch. Top. & Santa Fe.  | Rio Grande Southern                     | Denver & Rio Grande.      |
| Eastern Texas                         | St. Louis Southwestern. | Rosslyn Connecting                      | Pennsylvania Railroad.    |
| Eldorado & Bastrop                    | Missouri Pacific.       | Rupert & Bloomsburg                     | Reading Company.          |
| Elwood Anderson & Lapel               | United States Steel.    | St. Clair Terminal                      | United States Steel.      |
| Etna & Montrose                       | United States Steel.    | St. Clair Tunnel Co                     | Grand Trunk of Canada.    |
| Evansville & Torre Haute              | Rock Island.            | St. Louis Belleville & Southern         | Illinois Central.         |
| Farmers' Grain & Ship. Co.            | Great Northern.         | St. Louis El Reno & West                | Fort Smith & West.        |
| Farmerville & Southern                | Missouri Pacific.       | St. Louis Iron Mountain & Southern      | Missouri Pacific.         |
| Florence & Cripple Creek              | Cripple Creek Central.  | St. Louis Merch. Bridge & Terminal      | Term. RR. Ass'n of St. L. |
| Florida West Shore                    | Seaboard Air Line.      | St. Louis San Francisco & Texas         | Rock Island.              |
| Fort Worth & Denver City              | Colorado & Southern.    | St. Louis Watkins & Gulf                | Missouri Pacific.         |
| Fort Worth & Rio Grande               | Rock Island.            | Santa Fe Prescott & Phoenix             | Atch. Top. & Santa Fe.    |
| Frankfort & Cincinnati                | Atlantic Coast Line.    | Sharpsville                             | Baltimore & Ohio.         |
| Fulton Chain                          | N. Y. Cent. & Hud. Riv. | Sierra Valleys                          | Nevada-California-Ore.    |
| Galveston Harrisburg & San Antonio    | Southern Pacific.       | Somerset                                | Boston & Maine.           |
| Georges Creek & Cumberland            | Western Maryland.       | Southern Kansas Ry. of Texas            | Atch. Top. & Santa Fe.    |
| Gettysburg & Harrisburg               | Reading Company.        | Stony Creek                             | Reading Company.          |
| Gila Valley Globe & Northern          | Southern Pacific.       | Sullivan County                         | Boston & Maine.           |
| Grand Canyon                          | Atch. Top. & Santa Fe.  | Sussex                                  | Del. Lack. & Western.     |
| Grand Trunk Western                   | Grand Trunk of Canada.  | Syracuse Binghamton & New York          | Del. Lack. & Western.     |
| Greenwich & Johnsonville              | Delaware & Hudson.      | Tallahassee Perry & Southeastern        | Seaboard Air Line.        |
| Gulf Colorado & Santa Fe              | Atch. Top. & Santa Fe.  | Tallulah Falls                          | Southern Railway.         |
| Hamilton Belt                         | Cin. Ham. & Dayton.     | Tamaqua Hazleton & Northern             | Reading Company.          |
| Harrison & Northeastern               | Cin. N. O. & Texas Pac. | Texas & Gulf                            | Atch. Top. & Santa Fe.    |
| Hartwell                              | Southern Railway.       | Texas & New Orleans                     | Southern Pacific.         |
| Hearne & Brazos Valley                | Southern Pacific.       | Toledo Saginaw & Muskegon               | Grand Trunk of Canada.    |
| Houston & Shreveport                  | Southern Pacific.       | Trinity & Brazos Valley                 | Colorado & Southern.      |
| Houston East & West Texas             | Southern Pacific.       | Union RR. of (Pennsylvania)             | United States Steel       |
| Iberia & Vermilion                    | Southern Pacific.       | Union Freight                           | N. Y. N. H. & Har (ord.   |
| Ilwaco                                | Union Pacific.          | Union Point & White Plains              | Atlantic Coast Line.      |
| Indiana Harbor Belt                   | N. Y. Cent. & Hud. Riv. | Union RR. of Baltimore                  | Pennsylvania Railroad     |
| Indianapolis Southern                 | Illinois Central.       | United States & Canada                  | Grand Trunk of Canada.    |
| International Railway of Maine        | Canadian Pacific.       | Valley RR. of Virginia                  | Baltimore & Ohio.         |
| Iola & Northern                       | Green Bay & Western.    | Vermont Valley                          | Boston & Maine.           |
| Johnstown & Stony Creek               | United States Steel.    | Wabash-Pittsburgh Terminal              | Wabash Railroad.          |
| Kankakee & Seneca                     | N. Y. Cent. & Hud. Riv. | Wadley Southern                         | Central of Georgia.       |
| Kansas City Mexico & Orient of Texas  | Kansas City Mex. & Ori. | Washington & Vandemere                  | Atlantic Coast Line.      |
| Kewanee Green Bay & Western           | Green Bay & Western.    | Washington County                       | Boston & Maine.           |
| Lackawanna & Montrose                 | Del. Lack. & Western.   | Washington Southern                     | Rich. Frederick. & Pot.   |
| Lake Erie Alliance & Wheeling         | N. Y. Cent. & Hud. Riv. | Waskegan & Mississippi Valley           | United States Steel.      |
| Lake Terminal                         | United States Steel.    | Waynesburg & Washington                 | Pennsylvania Railroad.    |
| Lewiston & Auburn                     | Grand Trunk of Canada.  | Weatherford Mineral Wells & Nor. West   | Texas & Pacific.          |
| Lexington Terminal                    | Atlantic Coast Line.    | West Side Belt                          | Wabash Railroad.          |
| Little Falls & Dolgeville             | N. Y. Cent. & Hud. Riv. | Wheeling & Lake Erie                    | Wabash Railroad.          |
| Little Rock & Hot Springs Western     | Missouri Pacific.       | Wheeling Terminal                       | Pennsylvania Railroad.    |
| Little Rock & Monroe                  | Missouri Pacific.       | Wichita Valley                          | Colorado & Southern.      |
| Lorain & West Virginia                | Wabash Railroad.        | Wilkes-Barre & Eastern                  | Eric Railroad.            |
| Louisiana Western                     | Southern Pacific.       | Williams Valley                         | Reading Company.          |
| Louisville & Jeffersonville Bridge    | N. Y. Cent. & Hud. Riv. | Wisconsin Minnesota & Pacific           | Chicago Great Western     |
| Louisville & Wadley                   | Central of Georgia.     | Wood River Branch                       | N. Y. N. H. & Harford     |
| Macoupin County                       | Chicago & North West.   | Wrightsville & Tennite                  | Central of Georgia.       |
| Marcopa & Phoenix                     | Southern Pacific.       | Wyoming & Northwestern                  | Chicago & North West.     |
| Maryland Delaware & Virginia          | Pennsylvania Railroad.  | York Harbor & Beach                     | Boston & Maine.           |

## 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.