

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE



Copyrighted in 1920 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 111.

NEW YORK, JULY 17, 1920.

NO. 2873.

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

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

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

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

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

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

Results under Government Control. A page table is added (see page 14) to show the net income for the calendar years 1919 and 1918, under Government control, in comparison with the Standard Return or Government Guaranteed Rental. This table enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government.

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

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page	Name—	Page	Name—	Page
Alabama & Vicksburg.....	4	East St. Louis Connecting.....	7	New York Chicago & St. Louis.....	10
Alabama Great Southern. <i>See</i> Southern.....	12	El Paso & Southwestern.....	7	New York New Haven & Hartford.....	10
Ann Arbor.....	4	Elgin Joliet & Eastern.....	7	New York Ontario & Western.....	10
Arizona Eastern. <i>See</i> Southern Pacific.....	12	Erie.....	7	New York Phila. & Norfolk. <i>See</i> Penn.....	11
Atchison Topeka & Santa Fe.....	4	Florida East Coast.....	7	New York Susquehanna & Western.....	10
Atlanta & West Point.....	4	Fonda Johnstown & Gloversv.....	7	Norfolk & Western.....	10
Atlanta Birmingham & Atlantic.....	4	Fort Smith & Western.....	7	Norfolk Southern.....	10
Atlantic & St. Law. <i>See</i> Grd. Trk. Sys.	7	Fort Worth & Den. City. <i>See</i> Col. & So.	6	Northern Alabama.....	10
Atlantic City.....	4	Ft. Worth & Rio Gr. <i>See</i> St. L.-S. F.....	12	Northern Pacific.....	10
Atlantic Coast Line.....	4	Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac.....	12	Northwestern Pacific.....	10
Baltimore & Ohio.....	4	Galveston Wharf.....	7	Oregon Short Line. <i>See</i> Union Pacific.....	13
Baltimore & Ohio Chicago Terminal.....	4	Georgia.....	7	Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac.....	13
Baltimore Ches. & Atlantic. <i>See</i> Penn.....	10	Georgia & Florida.....	7	Panhandle & Santa Fe. <i>See</i> Atchison.....	4
Bangor & Aroostook.....	4	Georgia Southern & Fla. <i>See</i> Southern.....	12	Pennsylvania Railroad and Company.....	10
Beaum. Sour L. & W. <i>See</i> New Orleans		Grand Rapids & Indiana. <i>See</i> Penn.....	11	Peoria & Pekin Union.....	11
Texas & Mexico.....	9	Grand Trunk System.....	7	Pere Marquette.....	11
Belt Railway of Chicago.....	4	Grand Trunk Western.....	7	Perkiomen.....	11
Bessemer & Lake Erie.....	4	Great Northern.....	7	Philadelphia Bethlehem & New Eng.....	11
Bingham & Garfield.....	4	Green Bay & Western.....	7	Philadelphia & Reading Ry.....	11
Birmingham Southern.....	5	Gulf & Ship Island.....	8	Pittsb. & L. E. <i>See</i> N. Y. Cent.....	10
Boston & Maine.....	5	Gulf Colo. & Santa Fe. <i>See</i> Atchison.....	4	Pitts. Cin. Chic. & St. Louis. <i>See</i> Penn.....	11
Brooklyn Eastern District Term.....	5	Gulf Mobile & Northern.....	8	Pittsburgh Shawmut & Northern.....	11
Buffalo & Susquehanna.....	5	Hocking Valley.....	8	Pittsburgh & Shawmut.....	11
Buffalo Rochester & Pittsburgh.....	5	Houston & Texas Cent. <i>See</i> Sou. Pac.....	12	Pittsburgh & West Virginia.....	11
Canadian Pacific Lines (in Maine).....	5	Houston East & West Tex. <i>See</i> So. Pac.....	12	Port Reading.....	11
Carolina Clinchfield & Ohio.....	5	Illinois Central.....	8	Quincy Omaha & Kansas City.....	11
Central New England.....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.....	10	Richm. Fred. & Potom. <i>See</i> Rich.-Wash.....	11
Central of Georgia.....	5	International & Great Northern.....	8	Rutland.....	11
Central RR. of New Jersey.....	5	Kanawaha & Mich. <i>See</i> N. Y. Cent.....	10	St. Joseph & Grand Isl. <i>See</i> Union Pac.....	13
Central Vermont.....	5	Kansas City Mexico & Orient RR.....	8	St. Louis-San Francisco.....	12
Charleston & West Carolina.....	5	Kan. City Mex & Orient Ry. Co. of Tex.....	8	St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.....	9
Chesapeake & Ohio Lines.....	5	Kansas City Southern.....	8	St. Louis Merchants Bridge & Terminal.	
Chicago & Alton.....	5	Kansas City Terminal.....	8	<i>See</i> Terminal Association of St. Louis.....	13
Chicago & Eastern Illinois.....	5	Lake Erie & West. <i>See</i> N. Y. Cent.....	10	St. Louis San Fr. & Tex. <i>See</i> St. L.-S F.....	12
Chicago & Erie. <i>See</i> Erie.....	7	Lake Terminal.....	8	St. Louis Southwestern.....	12
Chicago & North Western.....	5	Lehigh & Hudson River.....	8	St. Louis S.W. Ry. of Tex. <i>See</i> St. L. & S.W.....	12
Chicago Burlington & Quincy.....	5	Lehigh & New England.....	8	St. Louis Transfer.....	12
Chicago Det. & Can. Grand Trk. Jct.		Lehigh Valley.....	8	San Antonio & Aransas Pass.....	12
<i>See</i> Grand Trunk System.....	7	Long Island. <i>See</i> Pennsylvania.....	11	San Antonio Uvalde & Gulf.....	12
Chicago Great Western.....	5	Los Angeles & Salt Lake.....	8	Seaborad Air Line.....	12
Chicago Indianapolis & Louisville.....	5	Louisiana & Arkansas.....	8	South Buffalo.....	12
Chicago Junction.....	5	Louisiana Railway & Navigation Co.....	8	Southern Railway.....	12
Chicago Milwaukee & St. Paul.....	5	Louisiana Western. <i>See</i> Southern Pac.....	12	Southern Pacific.....	12
Chicago Peoria & St. Louis RR.....	6	Louisville & Nashville.....	8	Southern Ry. in Mississippi. <i>See</i> South.....	12
Chicago Rock Island & Gulf.....	6	Louisville Henderson & St. Louis.....	8	Spokane International.....	13
Chicago Rock Island & Pacific.....	6	Maine Central.....	8	Spokane Portland & Seattle.....	13
Chicago St. Paul Minn. & Omaha.....	6	Maryland Delaw. & Virginia. <i>See</i> Penn.....	11	Staten Island Rapid Transit.....	13
Chicago Terre Haute & Southeastern.....	6	Michigan Cent. <i>See</i> N. Y. Cent.....	10	Tennessee Central.....	13
Cincinnati Indianapolis & Western.....	6	Midland Valley.....	8	Terminal Railroad Assn. of St. Louis.....	13
Cincinnati Lebanon & North. <i>See</i> Penn.....	10	Mineral Range.....	9	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.	8
Cincinnati New Orleans & Texas Pacific.....	6	Minneapolis & St. Louis.....	9	Texas & New Orleans. <i>See</i> So. Pac.....	13
Cincinnati Northern. <i>See</i> N. Y. Central.....	9	Minneapolis St. Paul & S. S. M.....	9	Texas & Pacific.....	13
Cleveland Cincinnati Chicago & St. Louis		Minnesota & Internat. <i>See</i> No. Pac.....	10	Tol. & Ohio Cent. <i>See</i> N. Y. Cent.....	10
<i>See</i> New York Central.....	10	Mississippi Central.....	9	Tol. Peoria & West. <i>See</i> Penn.....	11
Coal & Coke. <i>See</i> Baltimore & Ohio.....	4	Missouri & North Arkansas.....	9	Toledo St. Louis & Western.....	13
Colorado & Southern.....	6	Missouri Kansas & Texas.....	9	Trinity & Brazos Valley. <i>See</i> Col. & Sou.....	6
Colorado & Wyoming.....	6	Missouri Kansas & Tex. Ry. of Texas.....	9	Ulster & Delaware.....	13
Copper Range.....	6	Missouri Oklahoma & Gulf.....	9	Union RR. (of Pennsylvania).....	13
Cumberland Valley. <i>See</i> Pennsylvania.....	10	Missouri Pacific.....	9	Union Pacific.....	13
Delaware & Hudson.....	6	Mobile & Ohio. <i>See</i> Southern.....	12	Utah.....	13
Delaware Lackawanna & Western.....	6	Monongahela. <i>See</i> Pennsylvania.....	11	Vicksburg Shreveport & Pacific.....	13
Denver & Rio Grande.....	6	Monongahela Connecting.....	9	Virginian.....	13
Denver & Salt Lake.....	6	Montour.....	9	Wabash.....	13
Detroit & Mackinac.....	6	Morgan's L. & T. RR. & SS. Co. <i>See</i> So. P.....	13	Washington Southern. <i>See</i> Rich.-Wash.....	11
Detroit & Toledo Shore Line.....	6	Nashville Chattanooga & St. Louis.....	9	West Jersey & Seashore. <i>See</i> Penn.....	11
Detroit Grand Hav. & Mil. <i>See</i> Grand		Nevada Northern.....	9	Western Maryland.....	15
Trunk System.....	7	Newburgh & South Shore.....	9	Western Pacific.....	15
Detroit Toledo & Ironton.....	6	New Jersey & New York. <i>See</i> Erie.....	7	Western Railway of Alabama.....	15
Duluth & Iron Range.....	6	New Orleans & North Eastern.....	9	Wheeling & Lake Erie.....	15
Duluth Missable & Northern.....	7	New Orleans Great Northern.....	9	Wichita Falls & Northwestern.....	15
Duluth South Shore & Atlantic.....	7	New Orleans Texas & Mexico.....	9	Wichita Valley. <i>See</i> Col. & Sou.....	6
Duluth Winnipeg & Pacific.....	7	New York Central.....	9	Yazoo & Mississippi Valley.....	15

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR MAY AND THE FIVE MONTHS ENDING WITH MAY.

In the following we furnish detailed figures of earnings and expenses for May 1920, as compared with May 1919, and also for the five months ending with May in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

As a matter of great interest we add also on page 14 a tabulation showing for all the roads included *how the Net Federal Income* under Government operations for the calendar years 1919 and 1918 compares with the "Standard Return" or, in other words, the *Government Guaranteed Rental*.

	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of March		Jan. 1 to March 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
EARNINGS.												
Freight revenue.....	183,493	140,239	851,844	741,532	107,289	113,621	643,247	562,093				
Passenger revenue.....	67,405	58,845	330,120	294,360	95,165	98,351	423,113	465,188				
Tot., incl. other rev.	271,884	212,349	1,314,963	1,104,581	228,411	233,703	1,241,847	1,135,117				
Expenses—Maint. way	43,267	41,179	197,444	187,421	29,333	24,818	152,429	133,438				
Maint. of equipm't.	45,926	60,115	246,710	289,107	45,487	41,775	207,283	207,313				
Traffic expenses.....	5,284	1,875	25,753	8,774	5,029	2,757	27,942	14,384				
Transportation exp.	90,962	87,199	479,535	482,609	82,630	88,827	458,644	417,370				
Tot. exp., incl. oth.	198,782	200,425	1,013,890	1,017,411	176,954	167,708	907,890	812,649				
Net from railroad.....	73,102	11,974	301,072	87,170	51,457	65,795	333,957	322,468				
Taxes (less war taxes)...	14,251	11,331	67,448	53,871	8,927	8,500	41,682	42,500				
Uncollectible revenue.....	3		79	91				35				
Net after taxes, &c.	58,847	591	233,544	33,207	42,529	57,295	292,273	279,933				
Net after rents.....	62,945	2,070	245,349	24,369	36,035	50,751	251,982	254,558				
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93				
												</

Birmingham Southern					Central of Georgia					Chicago & Eastern Illinois				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of March					Month of May				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
Freight revenue	43,374	28,833	167,295	192,158	1,385,175	1,060,403	3,962,079	2,930,827	1,420,324	1,541,011	7,598,747	6,922,603	1,420,324	1,541,011
Passenger revenue	59,389	38,771	236,173	266,090	491,508	499,855	1,534,265	1,500,047	403,253	369,697	1,974,543	1,890,892	403,253	369,697
Tot., incl. other rev.	59,389	38,771	236,173	266,090	2,073,346	1,738,687	6,465,314	4,943,494	2,033,327	2,051,638	11,187,410	9,507,013	2,033,327	2,051,638
Expenses—Maint. way	5,129	3,844	22,388	18,610	326,833	371,762	1,019,132	1,022,894	384,474	291,161	1,290,348	1,508,970	384,474	291,161
Maint. of equipm't.	7,944	5,208	35,679	34,864	396,894	402,865	1,235,540	1,159,206	724,985	733,566	3,693,219	3,729,586	724,985	733,566
Traffic expenses	851	659	4,833	3,414	36,967	48,748	122,518	103,944	19,376	22,898	102,948	114,101	19,376	22,898
Transportation exp.	34,648	20,407	147,284	116,267	901,988	769,355	2,653,908	2,246,132	909,732	886,783	4,813,069	4,386,439	909,732	886,783
Tot. exp., incl. oth.	51,892	32,918	227,130	189,148	1,731,783	1,646,609	5,242,151	4,697,019	2,115,605	1,988,625	10,265,374	10,007,177	2,115,605	1,988,625
Net from railroad	7,497	5,853	9,043	76,942	341,562	92,078	1,223,163	246,475	82,278	63,012	922,035	500,163	82,278	63,012
Taxes (less war taxes)	1,754	1,769	8,770	13,173	77,297	64,041	222,495	153,416	100,000	79,500	470,000	397,597	100,000	79,500
Uncollectible revenue	—	—	18	713	80	381	256	837	285	158	2,044	1,806	285	158
Net after taxes, &c.	5,743	4,083	254	63,055	264,185	27,655	1,000,411	92,221	182,564	16,646	449,991	899,562	182,564	16,646
Net after rents	—1,225	292	—20,681	47,740	234,858	36,675	926,307	116,330	66,434	74,924	1,175,860	1,194,533	66,434	74,924
Aver. miles of r'd oper.	31	29	31	29	1,924	1,918	1,924	1,918	1,137	1,131	1,131	1,131	1,137	1,131

Boston & Maine					Central New England					Chicago & North Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of May					Month of May				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
Freight revenue	4,364,333	3,317,712	18,646,674	14,987,295	516,817	646,671	1,943,665	2,329,809	8,647,760	7,694,193	38,021,180	33,129,170	8,647,760	7,694,193
Passenger revenue	1,739,873	1,706,767	8,465,192	8,098,460	17,010	22,424	116,739	119,447	2,767,762	2,626,958	13,610,652	12,694,635	2,767,762	2,626,958
Tot., incl. other rev.	6,819,856	5,605,073	30,801,768	25,925,472	566,292	694,716	2,201,716	2,574,376	12,744,632	11,335,680	58,977,889	50,069,746	12,744,632	11,335,680
Expenses—Maint. way	928,694	929,678	4,941,891	3,614,567	172,571	179,448	750,828	595,859	2,682,027	2,355,093	8,612,402	7,660,289	2,682,027	2,355,093
Maint. of equipm't.	1,420,422	1,093,199	7,341,517	5,549,648	106,593	77,538	681,682	533,555	2,814,545	2,156,981	13,981,061	11,293,507	2,814,545	2,156,981
Traffic expenses	47,172	37,278	208,798	188,418	3,118	3,111	14,182	12,845	92,944	63,753	437,739	357,597	92,944	63,753
Transportation exp.	3,460,776	3,219,526	18,643,794	15,261,236	310,512	221,181	1,492,364	1,288,154	5,582,846	4,915,173	29,678,091	24,738,273	5,582,846	4,915,173
Tot. exp., incl. oth.	6,115,866	5,518,559	32,308,193	25,642,046	615,116	506,516	3,024,196	2,511,270	11,623,959	10,138,233	54,744,090	45,635,505	11,623,959	10,138,233
Net from railroad	703,989	86,514	1,506,425	283,426	48,823	188,199	822,479	63,105	1,120,672	1,197,446	4,233,799	4,384,441	1,120,672	1,197,446
Taxes (less war taxes)	237,701	175,690	1,164,637	869,466	18,225	16,000	91,162	80,000	725,000	475,000	3,300,620	2,375,000	725,000	475,000
Uncollectible revenue	34,922	40	38,221	296	—	4	58	180	127	238	4,986	3,879	127	238
Net after taxes, &c.	431,365	—89,217	2,709,284	—586,336	67,048	172,195	—913,700	—17,074	395,544	722,207	928,192	2,605,562	395,544	722,207
Net after rents	—127,632	—100,580	4,801,957	—673,075	—162,121	95,780	1,487,142	—257,593	—279,378	639,224	34,797	1,676,375	—279,378	639,224
Aver. miles of r'd oper.	2,304	2,258	2,295	2,258	301	301	301	301	8,405	8,090	8,495	8,090	8,405	8,090

Brooklyn Eastern District Term.					Central Railroad of New Jersey					Chicago Burlington & Quincy				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of May					Month of February				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
Freight revenue	46,944	81,461	328,941	335,518	2,468,466	2,562,381	11,937,943	12,301,126	9,614,657	7,351,658	19,690,745	16,033,502	9,614,657	7,351,658
Passenger revenue	—	—	—	—	750,893	639,436	3,171,003	2,981,135	2,369,694	2,306,082	5,078,510	4,788,198	2,369,694	2,306,082
Tot., incl. other rev.	51,204	85,164	367,491	360,572	3,537,857	3,467,309	16,604,562	16,641,811	13,216,614	10,479,346	29,786,962	22,126,426	13,216,614	10,479,346
Expenses—Maint. way	7,205	28,234	103,118	134,780	390,542	538,820	2,123,640	2,100,033	1,664,339	1,313,254	2,853,966	2,677,815	1,664,339	1,313,254
Maint. of equipm't.	14,975	29,101	183,734	125,556	958,459	1,000,768	5,450,762	4,618,993	2,909,739	2,120,375	5,757,605	4,543,959	2,909,739	2,120,375
Traffic expenses	—	32	543	176	32,789	24,908	124,476	107,303	89,435	76,182	179,833	164,868	89,435	76,182
Transportation exp.	55,678	56,740	277,667	266,155	1,934,607	1,718,657	9,411,902	8,315,817	5,978,107	4,301,151	12,979,660	9,268,904	5,978,107	4,301,151
Tot. exp., incl. oth.	82,272	118,682	585,756	548,335	3,444,280	3,388,007	17,671,005	15,639,083	11,101,721	8,198,317	21,999,968	17,444,063	11,101,721	8,198,317
Net from railroad	—31,067	33,517	—218,265	—187,763	88,577	79,302	—1,066,443	1,002,728	2,114,892	2,281,028	7,786,994	4,682,362	2,114,892	2,281,028
Taxes (less war taxes)	7,408	4,969	31,240	24,836	265,165	157,424	1,239,659	787,323	552,683	476,182	1,098,044	952,364	552,683	476,182
Uncollectible revenue	—	—	—	—	—	1	131	154	1,554	7,096	4,068	10,282	1,554	7,096
Net after taxes, &c.	—38,475	—38,487	—249,505	—212,599	—176,588	—78,120	2,306,234	215,251	1,560,654	1,797,750	6,684,882	3,719,716	1,560,654	1,797,750
Net after rents	—38,618	—39,007	—251,994	219,004	—57,316	—183,072	2,155,575	223,115	1,137,716	1,697,221	6,041,763	3,445,887	1,137,716	1,697,221
Aver. miles of r'd oper.	9	10	9	10	686	685	686	685	9,371	9,372	9,371	9,372	9,371	9,372

Buffalo & Susquehanna RR Corp					Central Vermont					Chicago Great Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of May					Month of May				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
Freight revenue	214,064	139,532	1,071,743	760,464	498,601	359,455	1,834,424	1,542,517	1,069,016	998,362	5,866,016	5,174,568	1,069,016	998,362
Passenger revenue	6,790	6,585	34,857	35,975	86,766	75,937	426,372	392,962	415,623	468,904	2,115,168	2,267,451	415,623	468,904
Tot., incl. other rev.	224,414	161,443	1,131,736	828,251	638,460	476,832	2,566,715	2,122,136	1,655,241	1,596,772	9,088,600	8,026,632	1,655,241	1,596,772
Expenses—Maint. way	69,855	37,040	218,611	194,243	91,569	133,037	387,793	347,887	645,848	423,945	1,880,834	1,401,983	645,848	423,945
Maint. of equipm't.	94,314	80,781	488,538	409,315	134,952	128,830	738,019	589,410	420,075	393,611	2,331,020	2,018,758	420,075	393,611
Traffic expenses	2,381	1,618	11,376	8,844	7,201	9,001	48,327	33,111	32,218	26,241	143,636	131,358	32,218	26,241
Transportation exp.	82,740	57,884	431,641	305,508	422,932	319,453	1,839,814	1,430,998	759,254	731,952	4,382,259	3,768,684	759,254	731,952
Tot. exp., incl. oth.	257,474	185,863	1,196,718	955,671	678,462	607,839	3,120,560	2,492,231	1,928,450	1,634,273	9,078,733	7,606,724	1,928,450	1,634,273
Net from railroad	—33,060	—24,420	—64,981	—127,420	—40,001	—131,006	—553,844	—370,095	—273,209	—37,501	9,867	419,908	—273,209	—37,501
Taxes (less war taxes)	3,200	3,250	16,300	16,250	17,400	17,400	87,000	87,000	61,763	55,092	306,428	238,039	61,763	55,092
Uncollectible revenue	—	—	—	—	15	2	54	121	34	560	621	694	34	56

Chicago Peoria & St Louis					Colorado & Wyoming					Delaware Lackawanna & Western				
Month of May					Month of May					Month of May				
1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
Freight revenue.....	115,948	106,139	621,609	374,108	21,800	23,524	89,065	122,194		3,747,016	4,477,190	17,984,447	20,359,283	
Passenger revenue.....	26,969	20,541	102,813	93,065	1,017	1,435	4,481	6,111		1,084,264	970,709	4,660,097	4,616,191	
Tot., incl. other rev.	153,113	135,427	781,081	496,282	90,799	94,011	360,059	473,522		5,626,096	6,121,589	26,539,970	27,931,940	
Expenses—Maint. way.	45,046	36,289	142,644	150,584	15,210	12,181	58,979	45,987		931,270	576,771	3,135,805	2,494,114	
Maint. of equipm't.	59,968	65,290	283,839	250,153	21,610	18,801	87,866	89,311		1,318,540	1,231,043	6,565,604	5,910,575	
Traffic expenses.....	3,529	2,968	10,951	10,525	177	146	1,155	455		78,627	37,528	358,140	196,873	
Transportation exp.	86,416	79,908	388,052	318,717	42,008	38,451	177,908	219,230		2,704,768	2,530,510	13,940,936	12,527,280	
Tot. exp., incl. oth.	206,206	193,224	859,299	767,733	83,283	73,422	346,196	374,294		5,287,403	4,548,400	25,062,767	21,965,380	
Net from railroad.....	-53,092	-57,797	-78,218	-271,451	7,515	20,589	13,863	99,228		338,693	1,573,189	1,477,203	5,966,560	
Taxes (less war taxes).	7,100	7,400	26,400	29,566	5,000	4,000	25,000	20,000		389,583	318,427	1,743,749	1,538,867	
Uncollectible revenue.	-----	-----	15	13	-----	-----	-----	-----		6	403	1,092	3,064	
Net after taxes, &c.	-60,192	-65,197	-104,633	-301,030	2,515	16,589	-11,136	79,228		-50,896	1,254,358	-267,639	4,424,628	
Net after rents.....	-63,748	-68,472	-123,189	-313,336	4,592	14,195	-19,633	65,149		18,582	1,178,400	-200,375	4,213,426	
Aver. miles of r'd oper.	247	247	247	247	43	41	43	41		956	955	956	955	

Chicago Rock Island & Gulf					Colorado & Southern System					Denver & Rio Grande				
Month of May					Month of May					Month of May				
1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
Freight revenue.....	316,163	266,697	1,865,458	1,332,996	798,579	770,361	4,066,618	4,039,460		2,184,186	1,768,698	10,837,327	8,744,927	
Passenger revenue.....	102,707	77,182	468,490	397,445	217,264	190,883	980,685	833,617		556,873	469,756	2,473,075	2,138,612	
Tot., incl. other rev.	465,008	365,883	2,614,882	1,829,342	1,097,332	1,020,944	3,588,662	5,171,406		2,953,227	2,388,883	14,500,015	11,524,155	
Expenses—Maint. way.	76,603	70,028	387,453	334,355	334,932	207,858	869,123	728,558		445,446	482,801	1,751,990	1,715,103	
Maint. of equipm't.	61,522	81,544	392,982	370,646	484,110	249,403	1,399,782	1,219,679		665,409	489,441	3,406,631	3,333,784	
Traffic expenses.....	9,204	7,421	37,152	33,047	9,385	8,251	49,700	41,820		36,834	20,589	161,228	32,453	
Transportation exp.	202,973	182,718	1,027,743	859,783	441,074	421,108	1,997,572	1,994,115		908,721	768,306	4,799,071	4,176,483	
Tot. exp., incl. oth.	361,120	354,748	1,914,661	1,660,108	1,322,501	929,497	4,553,310	4,196,431		2,187,001	1,874,658	10,729,750	9,833,628	
Net from railroad.....	100,887	11,135	700,220	169,234	-225,169	91,447	1,035,352	974,974		766,226	514,225	3,779,265	1,695,527	
Taxes (less war taxes).	17,833	13,151	81,533	65,774	59,791	47,000	281,354	235,000		136,000	100,000	626,000	500,000	
Uncollectible revenue.	-----	20	166	290	34	528	1,205	2,274		56	261	15,339	2,117	
Net after taxes, &c.	83,051	-2,040	618,520	103,169	-281,994	43,918	752,792	737,700		630,169	413,963	3,137,926	1,193,409	
Net after rents.....	75,154	-1,743	589,337	81,907	-282,407	41,466	739,017	693,261		748,794	458,323	3,386,589	1,328,210	
Aver. miles of r'd oper.	463	474	463	474	1,099	1,099	1,099	1,100		2,585	2,593	2,585	2,593	

Chicago Rock Island & Pacific					Fort Worth & Denver City					Denver & Salt Lake				
Month of May					Month of May					Month of May				
1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
Freight revenue.....	6,921,125	5,533,317	33,488,236	26,744,372	527,321	606,870	2,952,585	2,858,963		148,939	197,066	717,819	744,715	
Passenger revenue.....	2,639,815	2,370,349	12,227,694	11,133,046	309,231	246,395	1,554,219	1,105,137		35,690	32,429	117,607	121,085	
Tot., incl. other rev.	10,203,561	8,413,300	51,121,766	40,295,542	885,293	883,751	4,810,803	4,146,492		195,249	236,025	890,649	898,579	
Expenses—Maint. way.	2,375,802	1,501,017	8,592,573	7,094,763	192,509	95,673	821,838	463,147		53,995	96,444	313,557	313,693	
Maint. of equipm't.	3,032,082	1,934,398	12,603,541	10,048,789	238,423	158,108	1,151,772	823,005		41,569	88,915	421,756	444,783	
Traffic expenses.....	130,734	98,057	561,011	484,116	7,409	5,436	31,019	23,968		779	718	4,087	4,669	
Transportation exp.	4,590,920	3,844,970	23,281,658	18,477,044	457,707	296,573	2,235,275	1,556,988		106,973	138,054	589,700	600,696	
Tot. exp., incl. oth.	10,454,997	7,633,526	46,426,997	37,286,894	933,794	579,051	4,415,483	3,005,116		209,766	329,143	1,367,013	1,388,989	
Net from railroad.....	-251,435	779,773	4,694,768	3,008,647	-48,500	304,100	395,319	1,141,375		-14,517	-93,118	-476,364	490,410	
Taxes (less war taxes).	547,667	318,274	2,143,268	1,741,532	23,100	19,250	113,100	96,250		9,000	9,000	51,332	45,000	
Uncollectible revenue.	1,173	492	3,998	2,791	74	482	680	758		-----	-----	68	37	
Net after taxes, &c.	-800,275	431,005	2,547,501	1,261,324	-71,675	284,368	281,539	1,044,367		-23,517	-102,118	-527,674	535,447	
Net after rents.....	-861,194	236,593	1,468,712	502,796	-189,240	271,210	-77,362	991,867		-35,964	-100,798	-582,055	530,255	
Aver. miles of r'd oper.	7,648	7,592	7,612	7,592	454	454	454	454		255	255	255	255	

Chicago St Paul Minn & Omaha					Trinity & Brazos Valley					Detroit & Mackinac				
Month of May					Month of May					Month of May				
1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.		1920.	1919.	1920.	1919.	
Freight revenue.....	1,519,024	1,379,016	7,850,024	6,836,081	108,342	74,537	591,301	386,284		107,848	89,739	473,280	467,275	
Passenger revenue.....	611,618	546,895	3,140,013	2,779,109	20,409	17,277	97,130	90,666		34,710	32,500	167,910	145,022	
Tot., incl. other rev.	2,313,018	2,058,907	12,213,375	10,354,732	136,299	96,245	739,680	501,352		155,127	130,480	717,850	583,463	
Expenses—Maint. way.	421,697	429,807	1,280,690	1,271,656	48,502	31,151	345,688	187,940		36,363	27,694	129,167	103,327	
Maint. of equipm't.	436,485	363,456	2,285,347	1,959,613	44,717	41,203	233,597	210,235		36,665	40,577	208,600	187,821	
Traffic expenses.....	25,382	18,154	114,163	101,513	3,919	2,174	9,916	8,794		2,344	3,374	13,187	20,444	
Transportation exp.	1,042,210	975,414	5,731,642	5,06										

Duluth Missabe & Northern					Erie System (Concluded)					Georgia & Florida				
Month of May					Chicago & Erie					Month of May				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
EARNINGS.					Month of May					Month of May				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents					Net after rents					Net after rents				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				
1920.					1920.					1920.				
1919.					1919.					1919.				
Jan. 1 to May 31					Jan. 1 to May 31					Jan. 1 to May 31				
1920.					1920.					1920.				
1919.					1919.					1919.				
Freight revenue					Freight revenue					Freight revenue				
Passenger revenue					Passenger revenue					Passenger revenue				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't					Maint. of equipm't					Maint. of equipm't				
Traffic expenses					Traffic expenses					Traffic expenses				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad					Net from railroad					Net from railroad				
Taxes (less war taxes)					Taxes (less war taxes)					Taxes (less war taxes)				
Uncollectible revenue					Uncollectible revenue					Uncollectible revenue				
Net after taxes, &c.														

Gulf & Ship Island					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of May					Month of May				
1920.	1919.	Jan. 1 to May 31—	1920.	1919.	1920.	1919.	Jan. 1 to May 31—	1920.	1919.	1920.	1919.	Jan. 1 to May 31—	1920.	1919.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	194,843	141,441	838,167	638,678	1,244,338	960,968	5,414,862	4,547,485	1,149,659	994,086	4,569,991	4,929,618	298,449	317,511
Passenger revenue....	50,243	45,319	223,345	205,326	234,703	171,850	1,148,719	896,041	1,687,127	1,395,316	7,370,909	6,939,405	256,139	271,325
Tot., incl. other rev.	262,390	204,974	1,176,490	926,658	1,574,482	1,238,016	7,229,952	5,896,427	339,483	345,905	1,432,738	1,467,937	29,099	22,815
Expenses—Maint. way	58,326	63,772	302,691	287,840	258,268	268,157	1,084,663	1,079,281	585,157	492,020	2,620,888	2,300,042	1,297,853	1,200,518
Maint. of equipm't.	49,116	46,811	277,119	216,476	294,423	269,554	1,619,050	1,356,912	389,273	194,768	1,753,702	1,538,056	75,222	67,235
Traffic expenses....	3,777	4,106	24,517	18,333	32,661	18,479	142,681	91,425	3	796	801	750	3	796
Transportation exp.	108,018	85,060	480,757	388,084	582,466	493,485	2,765,902	2,451,318	277,823	82,975	1,307,553	1,089,327	1,168	1,168
Tot. exp., incl. oth.	232,771	209,913	1,144,923	956,137	1,225,575	1,030,932	5,885,457	5,181,685	313,047	127,236	1,364,498	1,207,784	277,823	82,975
Net from railroad....	29,618	4,939	31,567	29,478	348,907	207,084	1,344,494	715,341	389,273	194,768	1,753,702	1,538,056	75,222	67,235
Taxes (less war taxes).	11,020	811,558	56,988	51,453	71,968	61,250	325,047	334,029	75,222	67,235	388,401	329,521	3	796
Uncollectible revenue.	72	31	237	80	5	222	1,340	2,669	3	796	801	750	3	796
Net after taxes, &c.	18,525	16,528	25,658	81,012	276,933	145,612	1,018,106	378,643	313,047	127,236	1,364,498	1,207,784	277,823	82,975
Net after rents.....	17,111	13,325	1,563	73,611	202,605	119,732	798,227	274,223	277,823	82,975	1,307,553	1,089,327	1,168	1,168
Aver. miles of r'd oper.	307	307	307	307	779	774	779	774	1,168	1,168	1,168	1,168	1,168	1,168

Gulf Mobile & Northern					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of May					Month of May				
1920.	1919.	Jan. 1 to May 31—	1920.	1919.	1920.	1919.	Jan. 1 to May 31—	1920.	1919.	1920.	1919.	Jan. 1 to May 31—	1920.	1919.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	241,161	197,437	1,104,156	765,106	134,266	78,818	599,118	414,425	252,744	144,479	1,384,519	662,855	48,961	33,753
Passenger revenue....	57,132	43,833	267,907	200,256	21,941	15,144	108,801	79,531	48,961	33,753	250,368	173,862	313,957	181,364
Tot., incl. other rev.	313,012	251,791	1,505,193	1,020,223	165,836	103,680	785,263	540,567	313,957	181,364	1,721,605	869,448	77,308	32,497
Expenses—Maint. way	81,387	59,628	415,241	224,463	19,234	17,635	102,096	102,466	77,308	32,497	306,740	194,357	42,993	61,904
Maint. of equipm't.	65,769	53,360	334,706	281,067	10,645	14,493	77,737	98,308	42,993	61,904	228,600	214,465	4,458	4,153
Traffic expenses....	9,862	5,298	48,706	25,294	1,928	3,177	5,372	6,193	102,069	77,397	558,995	395,926	102,069	77,397
Transportation exp.	150,148	100,621	648,528	496,502	58,362	50,387	229,854	251,458	234,880	182,161	1,154,469	853,190	234,880	182,161
Tot. exp., incl. oth.	323,662	227,763	1,513,563	1,075,501	96,504	84,728	440,379	470,290	234,880	182,161	1,154,469	853,190	234,880	182,161
Net from railroad....	10,650	24,028	8,369	55,278	69,332	18,952	344,883	70,277	79,107	796	567,136	16,258	79,107	796
Taxes (less war taxes).	13,742	11,641	65,954	54,287	8,268	6,458	63,870	33,601	18,342	11,204	83,378	56,824	18,342	11,204
Uncollectible revenue.	-----	186	440	245	-----	8	21	43	5	1	114	28	5	1
Net after taxes, &c.	24,393	12,199	74,765	109,811	61,063	12,485	280,991	36,632	60,759	12,002	483,643	40,594	60,759	12,002
Net after rents.....	47,151	14,732	104,416	100,205	43,971	18,339	218,972	51,357	56,201	12,251	437,744	56,943	56,201	12,251
Aver. miles of r'd oper.	470	424	469	424	93	87	93	87	302	302	302	302	302	302

Hocking Valley					Kansas City Terminal					Louisiana Railway & Nav Co				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of May					Month of May				
1920.	1919.	Jan. 1 to May 31—	1920.	1919.	1920.	1919.	Jan. 1 to March 31—	1920.	1919.	1919.	1918.	Jan. 1 to May 31—	1920.	1919.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	829,906	955,142	4,309,434	2,679,877	-----	-----	-----	-----	-----	237,849	209,113	1,338,038	1,148,863	44,018
Passenger revenue....	102,919	91,170	487,633	441,224	-----	-----	-----	-----	-----	44,018	38,324	203,901	176,602	44,018
Tot., incl. other rev.	1,000,681	1,122,764	5,094,237	3,339,333	127,040	104,555	371,756	309,301	304,914	367,456	1,633,171	1,403,372	76,031	96,482
Expenses—Maint. way	159,310	96,210	625,328	502,021	17,353	14,501	57,923	36,007	76,031	96,482	407,712	396,086	55,147	48,439
Maint. of equipm't.	342,258	305,988	1,777,892	1,392,630	23,658	26,111	99,810	82,601	55,147	48,439	284,322	258,982	6,515	3,779
Traffic expenses....	6,403	5,544	50,425	29,899	63,541	47,767	224,597	167,276	6,515	3,779	23,718	19,056	157,827	114,063
Transportation exp.	404,399	365,020	2,039,219	1,341,862	108,520	90,972	396,419	293,669	308,751	271,107	1,487,054	1,471,982	308,751	271,107
Tot. exp., incl. oth.	970,572	787,795	4,633,433	3,369,549	18,520	13,583	24,663	15,632	308,751	271,107	1,487,054	1,471,982	308,751	271,107
Net from railroad....	30,108	334,969	460,804	30,216	27,350	20,150	88,970	60,450	308,751	271,107	1,487,054	1,471,982	308,751	271,107
Taxes (less war taxes).	63,097	57,066	338,430	285,333	-----	-----	-----	-----	308,751	271,107	1,487,054	1,471,982	308,751	271,107
Uncollectible revenue.	-----	-----	-----	4,164	-----	-----	-----	-----	308,751	271,107	1,487,054	1,471,982	308,751	271,107
Net after taxes, &c.	32,988	277,902	122,373	319,713	-----	-----	-----	-----	308,751	271,107	1,487,054	1,471,982	308,751	271,107
Net after rents.....	126,633	284,719	788,448	197,037	244,748	185,887	523,358	541,661	308,751	271,107	1,487,054	1,471,982	308,751	271,107
Aver. miles of r'd oper.	350	350	350	350	27	27	27	25	343	343	343	343	343	343

Illinois Central					Lake Terminal					Louisville & Nashville				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May					Month of May					Month of May				
1920.	1919.	Jan. 1 to May 31—	1920.	1919.	1920.	1919.	Jan. 1 to May 31—	1920.	1919.	1920.	1919.	Jan. 1 to May 31—	1920.	1919.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	7,696,303	6,491,343	38,773,757	29,412,673	-----	-----	-----	-----	-----	7,028,032	6,014,630	34,075,944	29,760,335	2,017,957
Passenger revenue....	2,117,411	1,909,413	10,233,308	9,441,082	160	260	1,150	900	2,017,957	1,963,441	9,691,066	1		

EARNINGS.	Mineral Range				Missouri Oklahoma & Gulf				New Orleans & North Eastern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Freight revenue.....	\$ 52,062	\$ 49,659	\$ 261,653	\$ 362,998	\$ 159,420	\$ 81,482	\$ 797,395	\$ 387,301	\$ 391,621	\$ 352,263	\$ 2,120,640	\$ 1,686,031
Passenger revenue.....	279	349	1,513	2,336	23,882	16,890	110,455	84,996	108,354	130,821	500,055	563,601
Tot., incl. other rev.	54,699	52,468	272,681	376,038	193,012	104,063	959,457	503,113	566,476	545,554	2,991,069	2,511,087
Expenses—Maint. way	17,880	14,185	70,102	51,646	41,964	54,332	272,188	240,279	67,416	85,865	442,276	376,946
Maint. of equipm't.	17,257	26,642	92,280	115,928	33,940	57,755	268,193	237,351	92,896	143,444	632,595	659,368
Traffic expenses.....	502	502	1,471	2,243	2,693	1,893	10,760	8,593	9,576	7,330	52,255	39,073
Transportation exp.	29,198	35,312	149,897	209,250	93,147	68,860	507,087	333,560	218,447	234,303	1,143,615	1,275,986
Tot. exp., incl. oth.	66,344	77,692	319,346	384,190	180,987	190,316	1,055,299	855,163	407,325	491,315	2,374,814	2,417,022
Net from railroad.....	—11,645	—25,223	—46,665	—8,151	12,051	—86,282	—95,841	—352,050	159,150	51,239	616,255	94,064
Taxes (less war taxes)	3,600	3,300	18,000	16,500	10,500	8,509	59,055	42,516	51,119	28,357	198,261	141,785
Uncollectible revenue.....	—	—	—	—	—	64	166	482	6	233	412	439
Net after taxes, &c.	—15,245	—28,523	—64,665	—24,651	1,554	—94,857	—155,074	—395,048	108,037	25,648	417,581	—18,160
Net after rents.....	8,211	25,591	—35,711	—15,138	—8,323	—93,777	—206,133	—394,858	113,914	32,357	387,672	19,133
Aver. miles of r'd oper.	101	101	101	101	329	332	329	332	207	203	207	203
EARNINGS.	Minneapolis & St Louis				Missouri Pacific				New Orleans Great Northern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Freight revenue.....	\$ 974,125	\$ 790,472	\$ 4,701,799	\$ 3,570,862	\$ 6,268,101	\$ 5,077,728	\$ 31,204,865	\$ 24,466,570	\$ 143,936	\$ 113,665	\$ 763,392	\$ 639,064
Passenger revenue.....	196,215	206,719	1,083,354	1,050,417	1,663,439	1,629,740	7,988,711	7,816,979	50,915	42,258	218,042	200,024
Tot., incl. other rev.	1,247,138	1,050,360	6,205,423	4,861,099	8,633,771	7,194,940	44,167,859	34,666,488	203,871	164,011	1,026,204	881,777
Expenses—Maint. way	315,026	162,827	918,818	945,776	1,983,192	1,406,257	8,778,661	7,144,122	47,781	41,562	212,265	196,994
Maint. of equipm't.	350,263	266,522	1,689,312	1,336,912	1,999,381	1,625,703	9,769,264	8,376,796	39,800	47,685	222,383	208,401
Traffic expenses.....	19,316	11,460	81,730	52,207	153,912	87,282	614,414	402,610	4,265	2,075	17,397	11,363
Transportation exp.	620,138	495,553	3,172,470	2,587,666	3,666,582	2,913,136	18,336,876	15,325,880	84,639	77,243	417,382	379,203
Tot. exp., incl. oth.	1,343,390	966,568	6,037,857	5,061,702	8,087,961	6,310,477	38,918,270	32,418,217	186,587	176,941	917,985	837,362
Net from railroad.....	—96,252	83,791	267,565	—200,902	545,810	884,462	5,249,589	2,248,270	17,283	12,929	108,218	444,155
Taxes (less war taxes)	56,545	50,300	282,544	259,245	238,069	266,393	1,218,650	1,331,965	12,116	9,000	58,452	50,329
Uncollectible revenue.....	280	242	921	1,995	619	3,610	14,546	12,717	—	94	37	433
Net after taxes, &c.	—153,079	33,248	—15,900	—461,944	307,121	614,459	4,016,392	903,587	5,166	—22,024	49,727	—6,348
Net after rents.....	—157,538	30,378	33,116	—472,445	40,907	582,910	1,931,758	597,845	21,519	—26,372	98,102	—24,551
Aver. miles of r'd oper.	1,646	1,646	1,646	1,646	7,299	7,108	7,299	7,108	284	284	284	284
EARNINGS.	Minn St Paul & Sault Ste Marie				Monongahela Connecting				N Orleans Texas & Mexico System			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Freight revenue.....	\$ 2,711,525	\$ 2,528,172	\$ 11,232,217	\$ 11,658,057	\$ 273,420	\$ 73,051	\$ 1,263,917	\$ 734,183	\$ 151,408	\$ 145,407	\$ 711,160	\$ 532,950
Passenger revenue.....	629,528	574,060	3,049,432	2,839,440	—	—	—	—	41,048	33,850	196,602	15,742
Tot., incl. other rev.	3,676,014	3,313,120	16,122,546	15,444,450	273,420	73,051	1,263,917	734,183	199,230	185,420	963,360	744,173
Expenses—Maint. way	738,503	661,658	2,786,793	2,329,782	31,235	11,662	124,975	137,489	57,815	45,722	256,536	187,629
Maint. of equipm't.	624,214	697,302	3,406,403	3,632,206	36,255	31,058	184,834	275,422	52,940	32,121	191,761	181,007
Traffic expenses.....	45,930	28,290	171,831	121,345	561	510	2,798	2,561	4,694	3,303	20,131	12,717
Transportation exp.	1,493,200	1,388,644	7,875,318	6,947,516	128,290	38,116	570,398	299,974	75,707	60,441	326,472	256,013
Tot. exp., incl. oth.	3,009,758	2,870,646	14,785,712	13,452,757	202,972	92,213	914,649	330,843	199,972	148,966	834,255	676,143
Net from railroad.....	666,256	442,473	1,336,834	1,991,693	70,448	—19,162	349,268	—96,659	—741	36,454	129,104	68,029
Taxes (less war taxes)	275,011	186,418	1,394,746	937,200	3,003	2,566	14,881	12,143	12,166	10,000	58,500	50,000
Uncollectible revenue.....	14	276	1,069	723	—	—	—	—	3	11	83	45
Net after taxes, &c.	391,230	255,778	—58,982	1,053,768	67,444	—21,728	334,387	—108,803	—12,905	25,442	70,521	17,934
Net after rents.....	373,218	187,817	—233,641	671,277	46,613	—24,554	307,700	—146,413	—31,587	32,404	—22,951	27,362
Aver. miles of r'd oper.	4,243	4,243	4,243	4,243	72	6	72	63	191	191	191	191
EARNINGS.	Mississippi Central				Montour				Beaumont Sour Lake & Western			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Freight revenue.....	\$ 52,301	\$ 56,638	\$ 248,899	\$ 254,087	\$ 103,784	\$ 119,923	\$ 379,683	\$ 414,065	\$ 144,638	\$ 59,638	\$ 646,239	\$ 386,211
Passenger revenue.....	20,948	29,011	101,192	128,352	1237	1,299	6,713	8,0562	32,664	22,981	149,119	113,261
Tot., incl. other rev.	78,112	88,553	384,777	398,227	108,656	123,947	401,206	445,599	185,449	87,398	835,908	523,469
Expenses—Maint. way	15,584	25,777	145,115	99,610	37,122	41,644	113,017	128,688	31,035	34,450	167,689	129,809
Maint. of equipm't.	26,003	31,665	155,101	151,117	52,768	63,176	228,277	265,940	32,924	19,132	171,115	96,805
Traffic expenses.....	2,061	1,012	9,813	6,180	1,128	1,276	5,137	6,274	3,118	1,853	11,779	8,656
Transportation exp.	34,951	35,274	218,215	173,587	38,248	26,973	167,022	128,155	77,947	40,386	300,746	231,590
Tot. exp., incl. oth.	85,812	99,337	568,551	458,259	137,963	140,037	560,098	562,589	150,878	100,232	623,021	497,084
Net from railroad.....	—7,700	—10,783	—183,773	—60,032	—29,306	—16,090	—158,892	—116,989	34,571	—12,833	212,886	31,384
Taxes (less war taxes)	5,000	2,325	Cr19,615	16,625	2,430	2,285	11,901	11,458	2,850	27,000	13,250	13,500
Uncollectible revenue.....	—	—	161	7	—	—	—	—	—	16	16	56
Net after taxes, &c.	—12,700	—14,408	—203,549	—76,665	—31,737	—18,376	—170,793	—128,448	31,721	—15,500	199,620	17,827
Net after rents.....	—1,311	—10,963	—149,851	—63,248	11,951	9,154	7,640	46,529	16,309	—25,511	138,281	—29,259
Aver. miles of r'd oper.	164	164	164	164	56	64	56	54	118	118	118	118
EARNINGS.	Missouri & North Arkansas				Nashville Chattanooga & St Louis				St Louis Brownsville & Mexico			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Freight revenue.....	\$ 91,366	\$ 70,135	\$ 472,672	\$ 380,046	\$ 1,509,235	\$ 1,063,719	\$ 6,746,418	\$ 4,912,683	\$ 511,328	\$ 298,068	\$ 1,996,556	\$ 1,310,419
Passenger revenue.....	39,933	32,113	208,647	172,803	442,083	419,918	2,049,426	2,143,099	170,025	127,408	862,223	576,092
Tot., incl. other rev.	141,023	109,489	755,630	590,676	2,072,474	1,584,851	9,790,722	7,601,028	720,354	451,038	3,096,837	2,034,215
Expenses—Maint. way	66,995	55,503	280,293	331,585	348,392	229,512	1,451,983	1,494,240	116,079	80,069	662,649	336,844
Maint. of equipm't.	33,634	344										

New York Central Sys. (Concl.) Cleve Cin Chic & St L (Inc Peoria & East)					New York Chicago & St Louis					Northwestern Pacific				
Month of May					Month of May					Month of May				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
Freight revenue.....	4,114,676	3,694,376	22,313,904	18,041,019	1,679,327	1,715,366	9,220,956	8,925,941	300,082	269,344	1,368,484	1,103,671	1,103,671	1,103,671
Passenger revenue.....	1,574,993	1,422,012	6,934,266	6,181,739	98,764	200,725	416,482	853,279	258,180	215,338	950,270	800,633	800,633	800,633
Tot., incl. other rev.	6,318,219	5,539,159	33,208,256	26,264,769	1,850,564	1,962,281	10,060,193	10,037,944	637,437	515,246	2,679,490	2,128,596	2,128,596	2,128,596
Expenses—Maint. way	1,413,908	815,050	3,596,867	3,726,466	276,693	250,071	1,081,822	1,210,583	87,703	93,703	566,030	592,990	592,990	592,990
Maint. of equipm't.	2,029,069	972,341	7,177,743	5,523,845	311,266	337,092	1,875,554	1,867,286	75,065	69,083	374,670	335,041	335,041	335,041
Traffic expenses.....	79,250	64,492	473,650	377,123	39,483	28,068	182,068	130,158	5,775	4,586	25,813	23,697	23,697	23,697
Transportation exp.	2,674,023	2,284,474	13,529,278	10,937,988	700,475	876,378	4,330,999	4,073,198	256,329	208,730	1,203,283	1,009,371	1,009,371	1,009,371
Tot. exp., incl. oth.	6,412,142	4,303,179	25,659,624	21,306,246	1,394,164	1,546,994	7,804,308	7,587,823	443,431	388,921	2,257,169	1,940,917	1,940,917	1,940,917
Net from railroad.....	939,923	1,235,980	7,548,632	4,958,022	456,395	415,289	2,255,884	2,450,121	191,006	156,325	422,321	187,679	187,679	187,679
Taxes (less war taxes).	234,510	185,000	1,060,815	925,000	25,000	55,000	195,000	275,000	25,646	22,090	128,011	110,338	110,338	110,338
Uncollectible revenue.	143	529	3,787	4,163	-----	4	1,954	369	-----	22	459	336	336	336
Net after taxes, &c.	328,577	1,050,450	6,484,029	4,028,859	431,395	360,284	2,058,929	2,174,751	168,319	134,212	293,850	77,004	77,004	77,004
Net after rents.....	327,247	993,903	5,810,607	3,634,911	509,180	323,859	2,145,253	1,995,992	165,462	138,911	247,673	88,366	88,366	88,366
Aver. miles of r'd oper.	2,408	2,395	2,408	2,395	574	574	574	574	538	521	538	521	521	521

Indiana Harbor Belt					New York New Haven & Hartford					Northern Pacific System				
Month of May					Month of May					Month of May				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
Freight revenue.....	587,866	496,169	2,957,346	2,469,285	4,551,805	3,950,640	19,070,200	17,260,286	4,551,805	3,950,640	19,070,200	17,260,286	17,260,286	17,260,286
Passenger revenue.....	207,688	82,931	611,148	430,410	4,150,437	3,571,436	18,544,848	16,855,492	4,150,437	3,571,436	18,544,848	16,855,492	16,855,492	16,855,492
Tot., incl. other rev.	587,866	496,169	2,957,346	2,469,285	15,000,392	8,507,620	44,919,039	38,570,274	15,000,392	8,507,620	44,919,039	38,570,274	38,570,274	38,570,274
Expenses—Maint. way	93,603	101,908	633,290	583,403	1,426,940	1,371,108	6,701,458	5,393,003	1,426,940	1,371,108	6,701,458	5,393,003	5,393,003	5,393,003
Maint. of equipm't.	2,296	1,633	11,934	8,693	2,189,563	1,654,256	10,925,320	8,553,095	2,189,563	1,654,256	10,925,320	8,553,095	8,553,095	8,553,095
Traffic expenses.....	383,765	352,710	2,080,175	1,621,426	51,273	41,450	214,089	201,795	51,273	41,450	214,089	201,795	201,795	201,795
Transportation exp.	705,886	558,256	3,426,816	2,729,365	4,989,737	3,977,834	21,189,543	20,344,962	4,989,737	3,977,834	21,189,543	20,344,962	20,344,962	20,344,962
Tot. exp., incl. oth.	1,118,020	620,086	4,699,469	3,860,080	9,181,648	7,436,678	44,466,063	36,554,311	9,181,648	7,436,678	44,466,063	36,554,311	36,554,311	36,554,311
Net from railroad.....	10,747	9,954	51,706	50,070	818,744	1,070,941	452,975	2,015,962	818,744	1,070,941	452,975	2,015,962	2,015,962	2,015,962
Taxes (less war taxes).	-----	-----	146	3	339,000	268,000	1,695,000	1,340,000	339,000	268,000	1,695,000	1,340,000	1,340,000	1,340,000
Uncollectible revenue.	-----	-----	-----	-----	1,032	2,087	8,854	9,296	1,032	2,087	8,854	9,296	9,296	9,296
Net after taxes, &c.	128,768	72,040	521,322	310,153	478,711	800,854	1,250,879	666,665	478,711	800,854	1,250,879	666,665	666,665	666,665
Net after rents.....	336,405	108,838	1,369,654	431,583	19,616	567,416	1,172,863	580,657	19,616	567,416	1,172,863	580,657	580,657	580,657
Aver. miles of r'd oper.	120	116	120	116	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965	1,965

Kanawha & Michigan					New York Ontario & Western					Minnesota & International				
Month of May					Month of May					Month of May				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
Freight revenue.....	401,810	384,233	1,507,989	1,197,384	650,406	617,336	2,523,064	2,415,120	60,297	68,985	358,598	318,652	318,652	318,652
Passenger revenue.....	53,786	51,110	241,905	289,634	204,870	178,932	642,719	590,648	27,617	20,985	146,589	115,851	115,851	115,851
Tot., incl. other rev.	470,300	449,835	1,840,464	1,546,519	1,030,375	950,005	3,935,101	3,662,272	95,248	95,099	545,690	456,274	456,274	456,274
Expenses—Maint. way	98,229	60,369	317,725	238,199	178,950	131,556	759,528	558,314	55,808	33,985	107,916	103,648	103,648	103,648
Maint. of equipm't.	206,925	130,440	744,357	596,663	242,704	183,909	1,123,908	1,071,987	14,856	17,250	95,100	78,205	78,205	78,205
Traffic expenses.....	2,746	1,956	12,967	11,670	10,427	8,079	46,812	41,231	449	473	2,446	2,574	2,574	2,574
Transportation exp.	165,770	143,589	724,475	621,145	461,942	398,708	2,267,074	1,864,044	42,106	49,825	269,143	259,837	259,837	259,837
Tot. exp., incl. oth.	486,732	348,514	1,860,808	1,529,891	920,512	743,993	4,324,674	3,653,209	116,696	104,976	493,002	452,961	452,961	452,961
Net from railroad.....	16,431	101,321	21,343	16,658	109,863	206,009	389,573	9,063	21,447	9,877	52,688	3,313	3,313	3,313
Taxes (less war taxes).	25,090	17,885	125,000	89,425	29,100	27,000	127,282	125,800	6,042	5,899	28,598	23,834	23,834	23,834
Uncollectible revenue.	2	3	3	3	-----	-----	2	32	-----	4	3	13	13	13
Net after taxes, &c.	41,434	83,432	145,347	72,770	80,763	179,009	516,858	116,704	27,490	15,778	24,085	20,534	20,534	20,534
Net after rents.....	43,936	90,230	152,387	28,064	76,936	174,421	584,169	116,677	35,240	15,294	42,816	17,889	17,889	17,889
Aver. miles of r'd oper.	176	176	176	176	569	569	569	569	194	194	194	194	194	194

Lake Erie & Western					New York Susquehanna & West					Pennsylvania Sys.—Eastern Lines and Pennsylvania Company				
Month of May					Month of May					Month of March				
1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.	1920.	1919.	1920.	1919.	1920.
Freight revenue.....	743,253	635,120	3,394,715	3,215,214	312,957	227,156	1,132,964	1,036,158	28,312,602	22,584,469	76,150,655	69,418,744	69,418,744	69,418,744
Passenger revenue.....	61,275	72,726	306,825	395,196	61,087	53,831	301,134	263,096	9,334,434	9,432,462	26,536,361	27,106,977	27,106,977	27,106,977
Tot., incl. other rev.	848,592	742,297	3,983,473	3,682,051	414,781	335,663	1,641,203	1,525,284	41,114,740	35,064,034	115,867,675	106,583,596	106,583,596	106,583,596
Expenses—Maint. way	169,217	137,957	540,943	611,936	33,824	9,215	212,780	140,800	7,568,446	5,022,410	18,529,351	14,577,454	14,577,454	14,577,454
Maint. of equipm't.	251,674	263,947	1,139,060	1,224,669	67,659	50,113	386,995	248,759	12,422,281	9,323,151	40,381,607	30,164,873	30,164,873	30,164,873
Traffic expenses.....	14,410	12,582	75,011	59,073	2,256	3,096	12,904	10,036	306,975	286,522	1,253,625	907,019	907,019	907,019
Transportation exp.	361,544	338,809	1,777,403	1,696,397	246,377	200,000	1,265,917	1,015,793	20,121,428	16,657,409	61,127,869	52,840,181	52,840,181	52,840,181
Tot. exp., incl. oth.	824,107	777,016	3,652,854	3,706,272	358,386	270,878	1,921,894	1,456,671	42,011,985	32,791,527	126,326,457	102,976,082	102,976,082	102,976,082
Net from railroad.....	24,484	34,719	330,618	24,221	56,395	64,785	280,691	68,609	897,245	2,272,500	10,458,782	3,607,514	3,607,514	3,607,514
Taxes (less war taxes).	35,000	28,500	205,000	134,000	18,673	37,111	109,282	140,521	1,563,041	1,283,605	4,085,589	3,851,428	3,851,428	3,851,428
Uncollectible revenue.	1,362	67	438	543	3	39	2,994	108	2,113	1,803	21,760	4,203	4,203	4,203
Net after taxes, &c.	9,153	63,286	125,179	158,764	37,717	27,635	392,969	72,020	2,462,399	987,097	14,566,132	248,117	248,117	248,117
Net after rents.....	4,506	61,497	102,285	182,305	33,231	27,741	396,247	86,957	2,712,399	643,834	15,292,563	979,020	979,020	979,020
Aver. miles of r'd oper.	741	902	741	902	135	135	135	135	7,259	7,243	7,259	7,243	7,243	7,243

||
||
||

Pennsylvania System (Continued).				Pennsylvania System (Concluded.)				Pittsburgh & West Virginia			
Grand Rapids & Indiana				West Jersey & Seashore				Month of May			
EARNINGS.				EARNINGS.				EARNINGS.			
Month of February				Month of March				1920.		1919.	
1920.				1920.				1920.		1920.	
Freight revenue	501,895	377,463	982,055	305,216	261,900	806,716	803,600	156,849	79,206	585,272	412,711
Passenger revenue	129,853	104,188	286,305	523,868	456,479	1,312,696	1,203,340	9,556	9,691	45,813	48,101
Tot., incl. other rev.	701,698	531,476	1,536,811	885,341	774,300	2,323,747	2,187,980	184,153	107,986	715,438	529,159
Expenses—Maint. way	81,062	97,959	150,639	255,000	166,831	736,251	572,967	64,664	74,916	196,186	322,404
Maint. of equipm't.	178,631	129,726	370,442	249,579	154,145	644,503	479,211	38,377	37,896	293,002	189,321
Traffic expenses	12,465	9,592	21,901	8,974	6,905	31,556	21,449	1,963	1,103	8,276	5,983
Transportation exp.	385,806	277,965	788,189	500,667	460,542	1,516,363	1,363,239	63,088	48,889	311,286	244,563
Tot. exp., incl. oth.	682,898	539,590	1,378,955	1,041,302	815,385	3,045,639	2,514,290	194,332	177,202	900,530	830,178
Net from railroad	18,799	—8,113	157,855	—155,961	—41,085	—721,891	—326,310	—10,179	—69,215	—185,092	—301,018
Taxes (less war taxes)	40,110	25,950	80,221	53,172	48,239	151,156	144,718	14,938	11,425	71,663	59,293
Uncollectible revenue	—	—	7	1	223	106	416	10	—	526	—
Net after taxes, &c.	—21,311	—34,064	77,627	—209,135	—89,548	—873,155	—471,446	—25,107	—80,641	—257,281	—360,312
Net after rents	—40,033	—44,926	51,797	—240,097	—105,019	—948,960	—529,818	—14,290	—80,069	—201,284	—334,540
Aver. miles of r'd oper.	559	569	569	361	361	361	361	63	63	63	63
Long Island				Peoria & Pekin Union				Pittsburgh Shawmut & Northern			
EARNINGS.				EARNINGS.				EARNINGS.			
Month of May				Month of May				1920.		1919.	
1920.				1920.				1920.		1920.	
Freight revenue	512,375	514,329	2,274,480	18,604	36,588	140,375	166,874	94,114	67,753	518,842	360,039
Passenger revenue	1,334,422	1,628,229	4,969,701	3,340	3,887	20,217	22,428	5,572	5,353	33,513	31,490
Tot., incl. other rev.	2,033,322	2,328,054	8,231,848	99,800	105,701	629,725	492,891	103,502	76,469	567,205	406,109
Expenses—Maint. way	315,906	274,557	1,383,568	21,172	19,583	75,991	85,911	34,140	25,930	123,674	107,657
Maint. of equipm't.	418,966	361,520	1,991,950	29,143	51,622	171,241	178,855	61,491	54,512	274,013	231,139
Traffic expenses	14,004	12,229	61,071	9	880	867	2,850	1,017	929	9,640	4,889
Transportation exp.	1,040,412	996,255	5,348,442	65,885	61,138	391,073	359,422	49,861	33,294	288,296	178,239
Tot. exp., incl. oth.	1,888,609	1,705,768	9,115,989	120,450	141,224	661,648	564,616	152,109	125,219	740,586	559,101
Net from railroad	144,713	622,286	—884,141	—20,650	—35,523	—31,916	—161,725	—48,607	—18,749	—173,380	—152,900
Taxes (less war taxes)	101,096	85,804	512,956	9,500	9,500	47,500	47,500	1,885	1,831	9,438	9,193
Uncollectible revenue	379	137	2,003	—	—	—	—	—	—	517	18
Net after taxes, &c.	43,238	536,345	—1,399,100	—30,150	—15,023	—79,416	—709,225	—50,492	—50,581	—183,336	—162,111
Net after rents	40,887	524,036	—1,732,472	11,941	—28,060	—28,012	—124,780	—16,381	—16,573	—24,724	—5,436
Aver. miles of r'd oper.	389	398	398	19	19	19	19	209	201	209	204
Maryland Delaware & Virginia				Perkiomen				Port Reading			
EARNINGS.				EARNINGS.				EARNINGS.			
Month of May				Month of May				1920.		1919.	
1920.				1920.				1920.		1920.	
Freight revenue	70,672	71,169	266,365	79,949	80,105	394,697	365,760	112,900	154,674	576,439	618,727
Passenger revenue	28,894	28,949	103,733	11,454	8,319	46,277	35,110	—	—	—	—
Tot., incl. other rev.	105,429	102,870	395,583	95,121	91,391	472,725	418,161	134,588	232,284	771,440	1,055,598
Expenses—Maint. way	10,151	13,216	39,985	6,635	7,526	37,967	27,517	17,274	14,475	78,966	85,973
Maint. of equipm't.	41,568	22,303	176,398	4,777	8,120	21,447	24,543	3,711	9,749	61,714	85,198
Traffic expenses	539	782	2,893	9	12	67	55	18	18	97	73
Transportation exp.	78,059	76,921	320,936	39,652	46,169	200,001	183,381	53,123	87,028	462,314	482,383
Tot. exp., incl. oth.	132,424	115,323	551,692	51,219	62,137	260,993	237,123	69,979	111,633	609,318	657,221
Net from railroad	—26,995	—12,453	—156,108	43,901	29,253	211,732	181,037	64,609	120,651	162,122	398,376
Taxes (less war taxes)	2,000	1,733	10,000	3,275	1,800	10,517	9,000	12,007	9,000	32,771	45,000
Uncollectible revenue	—	—	—	—	—	—	—	—	—	—	—
Net after taxes, &c.	—28,995	—14,186	—166,108	40,625	27,453	201,214	172,037	52,602	111,651	129,350	353,376
Net after rents	—32,954	—17,130	—184,787	29,392	26,086	174,463	168,076	—76,359	109,164	—229,300	329,993
Aver. miles of r'd oper.	82	82	82	41	41	41	41	21	21	21	21
Monongahela				Pere Marquette				Quincy Omaha & Kansas City			
EARNINGS.				EARNINGS.				EARNINGS.			
Month of May				Month of May				1920.		1919.	
1920.				1920.				1920.		1920.	
Freight revenue	216,712	253,401	1,193,865	2,324,529	2,137,002	9,840,054	9,841,021	63,502	49,519	124,006	110,083
Passenger revenue	27,877	20,418	119,408	520,928	460,038	2,341,769	2,612,555	21,555	23,038	45,583	47,386
Tot., incl. other rev.	250,686	276,451	1,349,785	3,161,077	2,811,977	14,030,401	12,794,694	94,738	78,867	217,843	163,350
Expenses—Maint. way	148,801	83,721	539,974	482,917	400,357	1,894,069	1,812,261	15,575	25,036	32,753	46,368
Maint. of equipm't.	36,875	41,644	265,645	638,854	570,487	3,491,694	2,659,709	14,811	Cr3,307	45,914	21,139
Traffic expenses	451	529	2,679	34,770	29,310	192,853	126,843	105	362	222	530
Transportation exp.	92,963	85,116	550,152	1,296,267	1,090,245	7,105,037	5,640,062	62,464	40,505	135,022	96,133
Tot. exp., incl. oth.	285,451	218,538	1,391,125	2,582,701	2,177,786	13,222,045	10,632,866	95,009	63,567	217,432	166,083
Net from railroad	—34,764	57,913	—41,339	578,375	634,191	808,359	2,161,827	—270	15,299	411	—2,732
Taxes (less war taxes)	6,293	5,000	28,879	79,961	50,393	320,556	247,980	3,647	3,003	7,294	6,006
Uncollectible revenue	—	—	—	1	17	1,276	826	—	6	8	36
Net after taxes, &c.	—41,057	52,913	—70,218	498,414	583,781	486,525	1,913,021	—3,918	12,290	—6,892	—8,774
Net after rents	—95,860	62,226	—366,077	350,014	520,901	—511,215	1,565,416	—10,790	9,427	—20,104	—15,074
Aver. miles of r'd oper.	108	108	108	2,230	2,232	2,230	2,232	255	255	255	255
New York Philadelphia & Norfolk				Phila Bethlehem & New England				Richmond-Washington System			
EARNINGS.				EARNINGS.				EARNINGS.			
Month of March				Month of May				1920.		1919.	
1920.				1920.				1920.		1920.	
Freight revenue	504,693	451,575	1,385,418	—	—	—	—	492,414	494,973	2,158,460	2,288,171
Passenger revenue	87,907	128,204	258,742	—	—	—	—	298,729	439,513	1,577,180	2,400,640
Tot., incl. other rev.	641,456	622,175	1,816,254	138,517	57,448	487,204	358,141	925,815	1,073,375	4,726,083	5,160,205
Expenses—Maint. way	60,306	52,752	165,537	24,139	6,188	78,473	40,568	87,999	73,051	391,221	485,999
Maint. of equipm't.	157,045	114,553	528,328	18,649	19,429	80,815	65,388	156,997	132,207	744,142	622,827
Traffic expenses	10,468	7,385	33,430	496	345	2,177	1,468	6,479	6,944	36,349	35,499
Transportation exp.	342,913	306,494	1,050,863	77,10,							

St Louis & San Francisco System

St Louis-San Francisco

EARNINGS.

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	4,572,769	3,916,024	23,706,408	19,609,855
Passenger revenue.....	1,952,120	1,619,259	9,160,657	8,069,162
Tot., incl. other rev.	6,945,326	5,850,155	34,974,331	29,220,477
Expenses—Maint. way	1,035,130	652,628	5,157,264	4,878,552
Maint. of equipm't.	1,638,943	1,156,262	7,892,990	6,264,537
Traffic expenses.....	59,060	48,891	296,544	239,140
Transportation exp.	2,868,678	2,524,160	14,391,400	11,933,036
Tot. exp., incl. oth.	5,791,529	4,561,384	28,706,795	24,062,660
Net from railroad.....	1,153,796	1,288,771	6,267,536	5,157,816
Taxes (less war taxes)	227,985	239,567	1,130,217	1,181,348
Uncollectible revenue.....	286	1,456	5,461	12,121
Net after taxes, &c.	925,524	1,047,748	5,131,857	3,964,346
Net after rents.....	826,507	981,972	4,399,918	3,897,607
Aver. miles of r'd oper.	4,757	4,761	4,757	4,761

Fort Worth & Rio Grande

EARNINGS

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	65,603	65,592	427,255	279,925
Passenger revenue.....	58,601	43,725	298,033	223,566
Tot., incl. other rev.	134,898	117,529	787,268	541,182
Expenses—Maint. way	43,213	23,755	201,334	148,708
Maint. of equipm't.	27,683	17,553	131,121	123,639
Traffic expenses.....	1,578	1,763	9,033	4,194
Transportation exp.	80,835	58,061	431,598	335,931
Tot. exp., incl. oth.	160,176	107,461	804,469	645,054
Net from railroad.....	-25,278	10,067	-17,200	-103,871
Taxes (less war taxes)	3,785	2,983	18,925	15,502
Uncollectible revenue.....	36	-----	52	323
Net after taxes, &c.	-29,100	7,084	-36,178	-119,698
Net after rents.....	-50,859	3,887	-163,432	-136,272
Aver. miles of r'd oper.	235	235	235	235

St Louis-San Francisco & Texas

EARNINGS.

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	113,115	81,709	563,952	418,232
Passenger revenue.....	16,594	12,852	89,367	58,932
Tot., incl. other rev.	139,444	100,933	674,507	513,622
Expenses—Maint. way	32,972	20,678	149,377	110,509
Maint. of equipm't.	29,292	14,330	132,717	99,481
Traffic expenses.....	1,567	2,145	8,707	7,282
Transportation exp.	81,161	62,763	404,107	331,015
Tot. exp., incl. oth.	151,457	105,291	725,839	577,880
Net from railroad.....	-12,002	-4,358	-51,331	-64,258
Taxes (less war taxes)	1,880	1,628	9,400	7,384
Uncollectible revenue.....	6	-----	16	60
Net after taxes, &c.	-13,889	-5,987	-60,748	-71,702
Net after rents.....	-33,893	-25,370	-227,285	-173,826
Aver. miles of r'd oper.	134	134	134	134

St Louis Southwestern System

St Louis Southwestern

EARNINGS.

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	1,367,011	873,002	6,691,334	4,084,311
Passenger revenue.....	180,377	154,623	842,619	783,213
Tot., incl. other rev.	1,687,384	1,074,573	8,004,633	5,073,426
Expenses—Maint. way	242,231	112,833	1,072,153	1,021,456
Maint. of equipm't.	282,436	228,150	1,478,463	1,181,924
Traffic expenses.....	47,617	16,261	175,994	84,540
Transportation exp.	447,360	322,321	2,100,795	1,610,626
Tot. exp., incl. oth.	1,078,355	719,413	5,069,498	4,122,768
Net from railroad.....	609,029	355,159	2,935,134	950,658
Taxes (less war taxes)	54,694	51,428	250,050	207,377
Uncollectible revenue.....	23	402	140	1,596
Net after taxes, &c.	554,311	303,328	2,684,942	741,685
Net after rents.....	572,735	286,952	2,745,220	733,907
Aver. miles of r'd oper.	968	939	947	939

St Louis Southwestern Ry of Texas

EARNINGS.

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	481,379	368,781	2,611,850	1,678,354
Passenger revenue.....	118,875	104,519	581,592	528,973
Tot., incl. other rev.	683,730	504,227	3,562,751	2,361,123
Expenses—Maint. way	220,588	114,137	1,092,009	682,876
Maint. of equipm't.	251,282	166,283	1,195,177	897,057
Traffic expenses.....	18,588	8,436	67,368	34,699
Transportation exp.	381,694	266,704	2,023,284	1,204,006
Tot. exp., incl. oth.	908,705	577,280	4,522,106	2,930,432
Net from railroad.....	-224,974	-73,052	-959,354	-569,308
Taxes (less war taxes)	23,000	21,000	123,468	105,000
Uncollectible revenue.....	1	35	338	153
Net after taxes, &c.	-247,975	-94,087	-1,083,161	-674,462
Net after rents.....	-215,764	-92,463	-919,980	-628,230
Aver. miles of r'd oper.	807	814	807	814

St. Louis Transfer

EARNINGS.

	Month of February		Jan. 1 to Feb. 29	
	1920.	1919.	1920.	1919.
Freight revenue.....	-----	-----	-----	-----
Passenger revenue.....	-----	-----	-----	-----
Tot., incl. other rev.	116,547	94,708	262,616	194,330
Expenses—Maint. way	10,119	9,606	20,358	18,411
Maint. of equipm't.	14,890	17,265	41,595	38,361
Traffic expenses.....	158	209	360	462
Transportation exp.	60,380	46,266	145,745	92,641
Tot. exp., incl. oth.	87,647	75,405	212,345	154,156
Net from railroad.....	28,899	19,302	50,270	40,174
Taxes (less war taxes)	110	100	220	200
Uncollectible revenue.....	-----	-----	-----	-----
Net after taxes, &c.	28,789	19,202	50,050	39,974
Net after rents.....	18,628	13,975	28,109	28,762
Aver. miles of r'd oper.	6	6	6	6

San Antonio & Aransas Pass

EARNINGS.

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	212,659	229,742	1,134,207	1,100,046
Passenger revenue.....	95,130	24,746	438,242	405,462
Tot., incl. other rev.	338,470	335,135	1,792,253	1,615,810
Expenses—Maint. way	83,525	91,967	590,021	472,467
Maint. of equipm't.	80,237	104,543	497,332	532,919
Traffic expenses.....	6,521	5,979	31,748	29,954
Transportation exp.	242,399	224,624	1,029,051	950,042
Tot. exp., incl. oth.	430,142	443,832	2,236,092	2,072,896
Net from railroad.....	-91,672	-108,667	-443,833	-457,085
Taxes (less war taxes)	15,000	15,000	75,000	75,000
Uncollectible revenue.....	-----	676	268	171
Net after taxes, &c.	-106,672	-122,990	-519,107	-532,257
Net after rents.....	-89,859	-121,493	-427,169	-532,015
Aver. miles of r'd oper.	736	732	736	732

San Antonio Uvalde & Gulf

Month of May

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	117,494	89,227	370,484	235,149
Passenger revenue.....	3,560	31,225	298,405	176,787
Tot., incl. other rev.	155,479	128,997	691,807	443,839
Expenses—Maint. way	1,247	19,926	200,637	131,287
Maint. of equipm't.	22,352	17,360	114,255	78,029
Traffic expenses.....	2,033	1,532	10,539	8,197
Transportation exp.	68,936	65,845	293,955	258,820
Tot. exp., incl. oth.	102,248	108,389	646,625	494,513
Net from railroad.....	53,230	20,608	-44,818	-50,712
Taxes (less war taxes)	2,200	2,200	11,000	11,000
Uncollectible revenue.....	7	16	95	67
Net after taxes, &c.	51,023	18,392	-55,913	-61,779
Net after rents.....	36,710	18,512	107,291	-66,778
Aver. miles of r'd oper.	317	317	317	317

Seaboard Air Line

Month of May

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	2,700,693	2,037,216	13,661,610	10,564,421
Passenger revenue.....	785,067	1,011,654	4,121,611	5,005,081
Tot., incl. other rev.	3,903,663	3,326,503	20,706,939	17,093,274
Expenses—Maint. way	856,311	474,229	3,440,557	2,575,819
Maint. of equipm't.	1,082,200	745,225	4,832,885	3,789,091
Traffic expenses.....	86,343	57,596	411,856	306,515
Transportation exp.	2,035,866	1,858,942	10,116,398	8,431,028
Tot. exp., incl. oth.	4,237,549	3,269,193	19,670,162	15,762,568
Net from railroad.....	-333,885	57,309	1,036,776	1,336,705
Taxes (less war taxes)	150,000	135,000	750,000	675,000
Uncollectible revenue.....	1,501	329	3,957	2,559
Net after taxes, &c.	-485,387	-78,019	282,818	653,146
Net after rents.....	-637,183	-75,931	-803,630	757,084
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563

South Buffalo

Month of May

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	54,822	26,254	226,393	183,592
Passenger revenue.....	-----	-----	-----	-----
Tot., incl. other rev.	123,193	52,399	533,150	496,532
Expenses—Maint. way	8,300	2,288	33,974	24,400
Maint. of equipm't.	11,463	14,698	69,059	81,035
Traffic expenses.....	440	346	2,217	1,490
Transportation exp.	75,140	40,595	327,641	271,226
Tot. exp., incl. oth.	96,843	59,355	440,552	386,418
Net from railroad.....	26,349	-6,956	92,598	110,113
Taxes (less war taxes)	2,580	2,550	17,900	12,750
Uncollectible revenue.....	-----	-----	-----	-----
Net after taxes, &c.	22,769	-9,506	74,698	97,363
Net after rents.....	8,095	-8,464	-666	72,483
Aver. miles of r'd oper.	11	11	11	11

Southern Railway System

Southern Railway

EARNINGS.

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	8,050,022	6,322,448	40,174,512	30,895,732
Passenger revenue.....	2,915,913	2,862,487	13,442,816	14,403,470
Tot., incl. other rev.	12,050,629	9,968,538	60,972,416	49,182,855
Expenses—Maint. way	1,439,385	2,102,493	7,995,323	8,718,036
Maint. of equipm't.	2,132,257	2,022,075	11,197,890	12,111,489
Traffic expenses.....	150,639	143,175	768,177	629,230
Transportation exp.	4,909,871	4,382,650	26,238,274	21,765,754
Tot. exp., incl. oth.	9,066,406	9,005,100	48,302,250	44,924,044
Net from railroad.....	2,984,222	963,438	12,670,166	4,258,811
Taxes (less war taxes)	412,524	322,318	1,982,014	1,608,815
Uncollectible revenue.....	2,593	4,686	7,673	32,255
Net after taxes, &c.	2,569,104	636,432	10,680,478	2,617,744
Net after rents.....	2,091,213	544,046	8,357,037	2,004,415
Aver. miles of r'd oper.	6,971	6,982	6,971	6,982

Alabama Great Southern

Month of May

	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.</

Southern Pacific System (Concl.)

Morgan's Louisiana & Texas RR

EARNINGS.	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	577,814	444,645	2,875,451	1,956,730
Passenger revenue.....	171,956	166,797	863,319	847,865
Tot., incl. other rev.	807,662	654,506	4,074,275	2,983,410
Expenses—Maint. way	255,029	110,048	934,088	463,311
Maint. of equipm't.	158,333	124,419	757,618	659,104
Traffic expenses.....	12,136	8,255	54,849	38,859
Transportation exp.	296,062	275,104	1,325,277	1,369,547
Tot. exp., incl. oth.	730,934	540,495	3,202,299	2,641,992
Net from railroad.....	76,728	114,011	871,976	341,417
Taxes (less war taxes).....	42,938	31,033	201,908	154,292
Uncollectible revenue.....	929	106	1,904	978
Net after taxes.....	32,860	82,870	668,163	186,147
Net after rents.....	-10,860	74,966	515,368	135,543
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	501,568	444,999	2,520,367	2,049,736
Passenger revenue.....	164,892	155,936	780,756	801,845
Tot., incl. other rev.	735,933	661,364	3,733,186	3,072,707
Expenses—Maint. way	222,004	128,519	948,525	620,197
Maint. of equipm't.	226,666	182,715	1,081,647	939,542
Traffic expenses.....	8,267	4,492	39,005	25,511
Transportation exp.	226,747	243,884	1,266,256	1,170,323
Tot. exp., incl. oth.	736,370	607,599	3,625,072	2,928,203
Net from railroad.....	-437	53,764	108,114	144,503
Taxes (less war taxes).....	23,534	22,435	111,659	106,778
Uncollectible revenue.....	932	87	5,357	2,887
Net after taxes, &c.	-24,904	31,241	-8,902	34,837
Net after rents.....	-35,577	18,753	-140,227	-53,624
Aver. miles of r'd oper.	469	469	469	469

Spokane International

EARNINGS.	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	92,259	71,481	500,046	286,046
Passenger revenue.....	17,132	15,933	86,888	74,386
Tot., incl. other rev.	112,725	89,540	604,348	370,305
Expenses—Maint. way	21,444	18,719	84,292	73,295
Maint. of equipm't.	12,310	6,650	57,117	36,180
Traffic expenses.....	2,722	1,604	12,011	7,954
Transportation exp.	41,830	28,823	197,268	37,822
Tot. exp., incl. oth.	83,114	59,670	376,986	275,614
Net from railroad.....	29,611	29,869	227,362	94,691
Taxes (less war taxes).....	5,170	4,012	25,199	23,981
Uncollectible revenue.....	273	—	311	—
Net after taxes, &c.	24,167	25,857	201,852	70,709
Net after rents.....	18,929	24,378	171,648	58,913
Aver. miles of r'd oper.	160	156	157	156

Spokane Portland & Seattle

EARNINGS.	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	535,507	375,229	2,371,139	1,966,642
Passenger revenue.....	149,576	126,349	710,682	593,323
Tot., incl. other rev.	724,519	541,022	2,361,989	2,768,369
Expenses—Maint. way	327,847	92,846	797,056	575,783
Maint. of equipm't.	86,763	85,619	415,585	470,541
Traffic expenses.....	7,337	5,799	10,804	29,725
Transportation exp.	217,345	213,515	1,112,913	1,002,349
Tot. exp., incl. oth.	671,615	419,677	2,500,147	2,183,240
Net from railroad.....	52,904	121,244	861,842	585,128
Taxes (less war taxes).....	90,600	59,200	416,202	298,000
Uncollectible revenue.....	—	76	341	237
Net after taxes, &c.	-37,695	62,068	445,297	288,890
Net after rents.....	-46,268	74,848	404,448	407,654
Aver. miles of r'd oper.	538	538	538	538

Staten Island Rapid Transit

EARNINGS.	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	82,760	91,336	372,827	397,827
Passenger revenue.....	105,019	85,501	377,432	345,318
Tot., incl. other rev.	209,248	202,500	825,658	863,035
Expenses—Maint. way	29,818	36,000	145,032	129,711
Maint. of equipm't.	32,494	29,515	179,781	127,934
Traffic expenses.....	1,145	834	5,980	4,588
Transportation exp.	112,183	103,824	512,759	475,755
Tot. exp., incl. oth.	184,876	179,528	890,410	782,709
Net from railroad.....	24,371	22,971	-64,751	80,325
Taxes (less war taxes).....	15,000	9,000	75,000	53,000
Uncollectible revenue.....	171	—	171	41
Net after taxes, &c.	9,200	13,971	-139,922	27,283
Net after rents.....	-11,158	12,582	-227,126	25,468
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

EARNINGS.	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	175,737	128,088	866,001	773,125
Passenger revenue.....	52,206	39,790	223,682	212,355
Tot., incl. other rev.	241,954	178,737	1,192,578	1,052,795
Expenses—Maint. way	42,114	53,678	211,574	405,420
Maint. of equipm't.	45,497	34,807	258,551	270,010
Traffic expenses.....	4,454	2,705	22,913	14,733
Transportation exp.	107,735	117,165	553,896	513,538
Tot. exp., incl. oth.	211,026	214,013	1,098,125	235,735
Net from railroad.....	30,927	-32,276	94,452	-182,939
Taxes (less war taxes).....	5,687	5,135	27,272	25,675
Uncollectible revenue.....	625	17	634	121
Net after taxes, &c.	24,615	-40,428	66,545	-208,736
Net after rents.....	757	-43,430	-44,480	-262,954
Aver. miles of r'd oper.	292	292	292	293

Texas & Pacific

EARNINGS.	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	1,946,885	2,142,398	9,612,697	9,312,387
Passenger revenue.....	924,906	751,071	4,814,874	3,471,108
Tot., incl. other rev.	3,106,195	3,037,132	15,903,276	13,437,433
Expenses—Maint. way	618,504	340,969	2,967,412	2,156,113
Maint. of equipm't.	642,026	574,350	3,487,168	2,556,147
Traffic expenses.....	42,528	21,629	181,471	124,030
Transportation exp.	1,359,741	1,242,416	6,973,802	6,589,108
Tot. exp., incl. oth.	2,608,239	2,270,053	14,256,466	12,184,628
Net from railroad.....	297,956	767,079	1,646,810	1,252,805
Taxes (less war taxes).....	120,800	84,970	586,605	424,852
Uncollectible revenue.....	1,683	828	3,549	1,716
Net after taxes, &c.	175,472	681,280	1,056,660	826,235
Net after rents.....	37,727	583,039	222,219	314,902
Aver. miles of r'd oper.	1,946	1,946	1,946	1,946

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

EARNINGS.	Month of February		Jan. 1 to Feb. 29	
	1920.	1919.	1920.	1919.
Freight revenue.....	2,055	3,229	5,426	7,140
Passenger revenue.....	378,781	283,871	743,288	584,582
Tot., incl. other rev.	78,559	79,488	126,004	162,658
Expenses—Maint. way	57,301	53,907	132,510	149,621
Maint. of equipm't.	797	834	1,952	1,821
Traffic expenses.....	187,663	138,947	365,910	290,546
Transportation exp.	332,339	284,028	643,619	624,746
Tot. exp., incl. oth.	46,442	—157	99,668	-40,163
Net from railroad.....	39,139	28,249	66,278	56,499
Taxes (less war taxes).....	4	—	4	—
Uncollectible revenue.....	7,297	-28,407	33,385	-96,666
Net after taxes, &c.	140,633	79,315	294,029	133,951
Net after rents.....	36	36	36	36

St Louis Merchants Bridge Terminal

EARNINGS.	Month of February		Jan. 1 to Feb. 29	
	1920.	1919.	1920.	1919.
Freight revenue.....	758	783	1,420	1,516
Passenger revenue.....	332,566	206,376	666,414	462,251
Tot., incl. other rev.	58,462	53,563	97,524	97,361
Expenses—Maint. way	50,605	43,873	128,066	111,764
Maint. of equipm't.	649	830	1,479	1,592
Traffic expenses.....	248,291	174,798	502,434	365,361
Transportation exp.	364,048	279,186	741,280	587,038
Tot. exp., incl. oth.	31,481	-72,809	-74,865	-124,786
Net from railroad.....	8,250	8,000	16,500	16,000
Taxes (less war taxes).....	—	—	—	—
Uncollectible revenue.....	-39,731	-80,809	-91,365	-140,786
Net after taxes, &c.	-49,741	-89,741	-100,400	-150,879
Net after rents.....	9	9	9	9

Toledo St Louis & Western

EARNINGS.	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	877,831	528,381	3,718,755	2,578,189
Passenger revenue.....	30,779	371,857	155,041	147,026
Tot., incl. other rev.	944,545	596,805	4,124,390	2,853,519
Expenses—Maint. way	208,399	114,299	663,515	488,864
Maint. of equipm't.	167,923	111,936	610,062	628,312
Traffic expenses.....	9,971	4,876	43,368	25,801
Transportation exp.	302,937	280,186	1,680,457	1,227,003
Tot. exp., incl. oth.	710,584	521,726	3,265,373	2,428,246
Net from railroad.....	233,961	75,079	859,016	425,173
Taxes (less war taxes).....	31,000	26,000	155,000	130,000
Uncollectible revenue.....	—	—	294	103
Net after taxes, &c.	202,961	49,079	703,721	295,069
Net after rents.....	169,800	28,866	502,492	195,801
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware

EARNINGS.	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	70,533	66,645	229,817	237,719
Passenger revenue.....	18,275	5,332	78,629	51,204
Tot., incl. other rev.	115,290	89,645	449,610	378,472
Expenses—Maint. way	16,526	15,899	82,280	55,372
Maint. of equipm't.	21,174	17,357	102,405	93,107
Traffic expenses.....	2,685	1,178	9,506	6,191
Transportation exp.	71,688	63,576	305,363	307,727
Tot. exp., incl. oth.	119,527	101,621	534,588	486,938
Net from railroad.....	-4,237	-11,975	-84,977	-108,466
Taxes (less war taxes).....	5,000	4,800	25,000	24,000
Uncollectible revenue.....	—	—	—	—
Net after taxes, &c.	-9,237	-16,775	-109,975	-132,519
Net after rents.....	-15,244	-16,202	-125,290	-132,324
Aver. miles of r'd oper.	128	128	128	128

Union Pacific System

EARNINGS.	Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	6,801,079	5,989,845	32,163,940	30,091,864
Passenger revenue.....	1,732,441	1,874,251	7,869,220	8,158,812
Tot., incl. other rev.	9,480,312	8,422,271	46,475,328	41,205,957
Expenses—Maint. way	2,035,407	1,372,884	6,498,813	6,417,671
Maint. of equipm't.	1,603,867	1,532,171	8,767,449	7,674,698
Traffic expenses.....	81,705	38,583	310,629	223,156
Transportation exp.	2,618,789	2,331,568	14,032,261	12,281,081
Tot. exp., incl. oth.	6,867,083	5,702,101	32,111,609	28,650,572
Net from railroad.....	2,613,228	2,719,360	14,363,718	12,555,384
Taxes (less war taxes).....	509,264	275,322	2,031,635	1,052,165
Uncollectible revenue.....	9	666	2,631	3,751
Net after taxes, &c.	2,103,954	2,443,371	12,329,451	11,499,467
Net after rents.....	2,209,619	2,438,333	12,674,650	11,448,549
Aver. miles of r'd oper.	3,614	3,614	3,614	3,614

NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed \$1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Anyone desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

Average —Net Federal Income— Standard				Average —Net Federal Income— Standard				
Miles of Road.				Miles of Road.				
1919.				1919.				
1918.				1918.				
Entire Year.				Entire Year.				
Eastern Region.				Northwestern Region.				
New England District—				Chicago & North Western				
Bangor & Aroostook	632	107,731	607,177	1,555,775	8,090	12,771,197	12,498,939	23,201,016
Boston & Albany	394	1,951,199	2,232,916	4,063,131	1,496	1,126,605	61,009	2,953,450
Boston & Maine	2,376	3,577,108	1,895,400	9,832,491	10,647	3,250,867	3,933,874	27,945,819
Central New England	301	def163,138	57,768	1,468,124	1,749	2,698,776	2,631,520	4,934,790
Central Vermont	536	def871,205	def689,469	828,625	289	3,082,978	3,824,716	2,355,242
Grand Trunk in New England	172	def766,514	def1,105,677	def4,271	411	11,401,721	12,495,342	5,122,051
Maine Central	1,216	def1,212,203	def581,781	2,955,697	599	def22,517	267,704	562,348
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	17,173,367	829	3,322,507	4,781,037	2,862,177
Rutland	415	223,058	42,165	1,023,883	8,219	12,827,280	12,368,069	28,666,681
Total	8,008	9,775,418	10,227,504	38,901,093	101	def107,154	10,827	144,006
Central District—				Southern Region.				
Ann Arbor	301	575,137	175,013	526,883	141	264,097	345,074	322,854
Buff. Rochester & Pittsburgh	590	def1,075,870	1,086,378	3,276,410	312	1,498,327	2,062,786	1,703,180
Delaware & Hudson	875	2,054,575	2,451,695	7,409,600	93	539,640	660,606	262,995
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477	640	def946,458	def572,922	480,000
Detroit & Mackinac	382	def89,596	34,304	310,664	4,867	7,213,015	11,685,220	10,180,915
Detroit & Toledo Shore Line	62	916,852	467,806	456,512	291	1,497,762	1,162,282	1,627,963
Erie (incl. Chicago & Erie)	2,259	1,036,370	def2,246,652	15,729,068	1,918	1,583,969	3,917,977	3,408,809
Grand Trunk Western Lines	1,002	2,309,600	203,930	1,076,017	343	171,233	549,209	466,921
Lehigh & Hudson River	97	395,718	363,664	519,371	337	525,956	3,092,962	3,541,040
Lehigh & New England	232	927,354	1,197,761	1,135,761	765	1,444,349	1,633,983	2,842,842
Lehigh Valley	1,436	3,776,291	6,821,131	11,318,714	329	1,326,143	2,256,504	858,622
Michigan Central	1,862	16,969,157	13,692,236	8,052,127	348	def441,538	def104,538	88,000
Monongahela	108	1,041,104	650,615	583,086	402	62,593	351,763	611,457
New York Central	5,682	48,201,701	46,035,695	51,739,500	306	def81,384	364,779	595,833
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	2,218,857	438	def98,977	200,289	558,338
N. Y. Ontario & Western	569	795,047	576,100	2,103,589	4,793	4,479,526	12,981,324	16,282,374
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def185,671	524,551	999,942	5,013	11,884,568	19,568,935	17,310,495
Pere Marquette	2,232	6,717,880	3,851,485	3,748,196	200	510,724	648,071	343,916
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	8,980,219	165	def184,901	310,921	308,526
Pittsburgh & Shawmut	103	def177,302	130,435	613,261	997	def1,025,823	244,315	2,597,478
Pittsburgh & West Virginia	63	def648,908	def319,631	237,010	1,247	1,242,397	4,145,298	3,182,089
Ulster & Delaware	129	def152,754	def57,775	128,009	204	187,064	990,248	1,204,992
Wabash	2,504	864,445	3,714,172	5,826,810	285	14,593	407,939	519,904
Total	22,511	103,611,503	109,099,456	142,739,083	906	163,670	291,453	1,266,871
Ohio-Indiana District—				Southwestern Region.				
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259	235	20,514	def61,994	1,301
Cincinnati Indianapolis & W.	322	def590,797	def158,387	422,213	920	1,270,855	1,928,596	1,140,676
Cincinnati Northern	252	493,591	257,750	317,628	1,936	2,466,881	2,854,270	2,828,218
Cleve. Cin. Chicago & St. L.	2,397	12,981,513	14,751,312	9,938,597	1,160	def1,404,787	1,378,645	1,394,946
Detroit Toledo & Ironton	456	def710,545	def717,087	225,895	737	def1,244,673	def692,245	150,000
Hocking Valley	350	1,444,287	2,614,670	2,637,167	862	2,189,359	3,128,053	3,535,427
Kanawha & Michigan	177	171,233	1,658,827	1,295,141	302	def146,634	86,232	359,362
Lake Erie & Western	903	def39,034	397,292	1,548,542	389	343,136	766,580	444,346
Toledo & Ohio Central	436	def117,097	826,951	1,086,651	365	def664,377	def115,861	175,000
Toledo St. Louis & Western	454	760,549	1,248,218	994,294	1,714	4,562,769	5,215,538	6,553,831
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,723,315	1,796	def2,413,445	def790,996	621,773
Total	6,941	15,909,487	22,820,109	21,809,702	332	def1,041,628	def529,613	def83,603
Grand total, Eastern region				37,460	129,296,408	142,147,069	203,449,878	14,206,814
Allegheny Region.				Southwestern Region.				
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	23,031,146	235	20,514	def61,994	1,301
Bessemer & Lake Erie	225	2,005,600	4,940,006	4,713,564	920	1,270,855	1,928,596	1,140,676
Buffalo & Susquehanna	297	def409,326	113,013	591,613	1,936	2,466,881	2,854,270	2,828,218
Central of New Jersey	685	1,408,865	6,375,183	9,352,301	1,160	def1,404,787	1,378,645	1,394,946
Cumberland Valley	164	447,030	1,848,302	1,228,967	737	def1,244,673	def692,245	150,000
Grand Rapids & Indiana	570	455,093	251,425	923,385	862	2,189,359	3,128,053	3,535,427
Long Island	398	2,445,212	3,915,059	3,221,949	302	def146,634	86,232	359,362
N. Y. Philadelphia & Norfolk	122	648,692	990,008	996,051	389	343,136	766,580	444,346
Pennsylvania East	5,381	8,042,568	19,952,680	51,416,782	365	def664,377	def115,861	175,000
Pennsylvania West	1,755	5,786,456	4,461,444	14,992,785	1,714	4,562,769	5,215,538	6,553,831
Philadelphia & Reading	1,629	5,431,888	11,298,842	17,057,230	1,796	def2,413,445	def790,996	621,773
Pittsb. Cin. Chic. & St. Louis	2,384	def2,505,510	2,878,717	11,334,094	332	def1,041,628	def529,613	def83,603
Staten Island Rapid Transit	24	68,655	33,941	256,824	7,205	4,363,698	11,821,976	14,206,814
Western Maryland	698	def131,265	def479,293	3,079,593	4,761	14,695,141	11,247,194	13,690,213
West Jersey & Seashore	361	11,927	def143,998	962,682	134	def179,720	def17,399	def332,953
Total	19,845	28,772,799	63,634,490	142,254,966	940	3,070,880	3,681,615	3,555,749
Pocahontas Region				Southwestern Region.				
Chesapeake & Ohio (incl. C. & O. of Ind.)	2,506	7,523,378	17,060,651	13,226,983	815	def1,048,721	def338,255	555,165
Norfolk & Western	2,088	10,133,638	18,804,782	20,634,142	737	def1,141,723	def126,023	456,684
Virginian	523	2,555,230	1,952,872	3,247,603	3,614	9,208,659	13,836,811	8,603,128
Total	5,117	20,212,246	37,818,305	37,108,728	1,947	3,621,573	3,719,146	4,107,432
Central Western Region.				Southwestern Region.				
Arizona Eastern	378	588,433	1,479,821	1,242,475	369	def612,360	def430,238	63,158
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072	329	def400,226	def488,896	145,245
Chicago & Alton	1,051	def244,395	1,817,094	3,178,315	Total			
Chicago & Eastern Illinois	1,131	def423,466	1,560,806	2,945,001	31,599	35,055,171	55,972,636	61,588,468
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,080	231,889	515,817,773	685,279,511	892,855,395
Chicago Peoria & St. Louis	247	def868,051	def528,860	127,540	Total New England district			
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	15,880,681	8,008	9,775,418	10,227,504	38,901,093
Chicago Terre Haute & S. E.	374	def277,560	769,487	922,785	22,511	103,611,503	109,099,456	142,739,083
Colorado & Southern	1,100	1,644,897	2,868,352	2,491,212	6,941	15,909,487	22,820,109	21,809,702
Denver & Rio Grande	2,593	6,113,737	5,492,884	8,319,377	Total Eastern Region			
Denver & Salt Lake	255	def945,793	def961,458	353,290	37,460	129,296,408	142,147,069	203,449,878
El Paso & Southwestern	1,028	2,993,415	4,945,206	4,145,102	Total Allegheny Region			
Fort Worth & Denver City	454	2,912,058	1,824,785	1,891,386	19,845	28,772,799	63,634,490	148,254,966
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	3,414,751	5,117	20,212,246	37,818,305	37,108,728
Northwestern Pacific	530	1,103,594	1,485,017	1,338,000	Total Pocahontas Region			
Oregon Short Line	2,348	10,754,273	10,723,916	10,204,619	5,117	20,212,246	37,818,305	37,108,728
St. Joseph & Grand Island	259	def48,318	def103,787	273,811	Total Southern Region			
Southern Pacific (Pacific Sys.)	7,048	32,677,799	31,016,787	26,171,354	38,374	53,937,173	110,740,325	102,020,396
Toledo Peoria & Western	248	def217,656	def4,277	159,740	Total Northwestern Region			
Union Pacific	3,614	32,873,256	35,629,321	23,670,741	47,521	78,422,402	92,540,188	148,454,277
Western Pacific	1,027	3,575,968	2,604,528	1,900,350	Total Central Western Region			
Total	51,973	170,121,574	182,426,498	191,978,682	51,973	170,121,574	182,426,498	191,978,682
Grand total all regions				231,889	515,817,773	685,279,511	892,855,395	
% of standard return				76.8	% of standard return			
76.8				57.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8				76.8	76.8			
76.8								

EARNINGS.	Western Maryland				Western Ry of Alabama				Wichita Falls & Northwestern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	1,262,848	1,095,655	5,958,226	4,803,323	118,154	124,908	653,897	632,713	162,642	118,059	767,355	528,828
Passenger revenue....	95,492	85,204	406,252	386,576	85,349	99,511	358,958	416,935	46,098	34,602	234,356	169,763
Tot., incl. other rev.	1,450,168	1,259,340	6,876,736	5,637,360	222,423	237,804	1,149,898	1,123,133	221,059	163,653	1,079,722	738,317
Expenses—Maint. way	272,756	293,319	1,241,207	1,174,182	28,796	29,964	150,397	136,440	58,318	41,998	281,095	233,572
Maint. of equipm't.	428,220	358,386	2,477,588	1,882,978	48,925	37,762	232,249	227,426	50,049	19,765	173,885	122,387
Traffic expenses....	24,530	17,290	169,559	91,281	4,685	2,748	26,741	14,057	1,821	827	6,505	5,911
Transportation exp.	565,275	423,748	2,746,375	2,435,501	74,880	80,995	402,493	417,088	110,831	78,950	563,886	401,047
Tot. exp., incl. oth.	1,351,926	1,147,632	6,925,401	5,846,901	170,620	161,481	865,998	843,667	228,686	148,126	1,088,242	798,250
Net from railroad....	95,241	111,708	—48,665	—209,540	51,803	76,322	283,899	279,465	—7,626	15,527	—8,519	—59,933
Taxes (less war taxes)	50,000	43,200	236,400	216,000	7,175	7,500	33,775	37,500	10,597	9,256	54,729	46,093
Uncollectible revenue	—	—	—	—	—	—	7	1	—	—	266	114
Net after taxes.....	45,241	68,508	—285,065	—425,540	41,628	68,822	250,117	241,964	—18,224	6,271	—63,515	—106,141
Net after rents.....	275,784	105,741	391,826	—386,762	41,837	69,126	245,770	241,262	—38,982	—2,641	—247,361	—136,809
Aver. miles of r'd oper.	797	707	797	707	133	133	133	133	328	328	328	328

EARNINGS.	Western Pacific				Wheeling & Lake Erie				Yazoo & Mississippi Valley			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	883,260	844,413	4,167,164	3,477,663	1,108,508	1,112,447	4,811,891	3,674,388	1,798,141	1,479,588	8,623,472	6,789,425
Passenger revenue....	208,701	150,449	810,969	575,029	67,291	51,592	304,556	249,689	468,936	391,925	2,433,449	2,101,189
Tot., incl. other rev.	1,149,530	1,030,598	5,277,791	4,222,540	1,302,742	1,270,653	5,629,131	4,317,290	2,388,805	1,961,896	11,841,640	9,297,937
Expenses—Maint. way	177,363	259,012	916,131	1,210,097	237,674	217,961	844,380	927,299	558,876	309,430	2,423,833	1,592,168
Maint. of equipm't.	161,193	180,732	914,548	896,188	281,833	213,171	1,452,806	1,106,671	579,723	368,317	2,793,601	2,000,527
Traffic expenses....	26,936	15,801	119,200	58,914	10,260	5,623	56,843	30,847	21,508	16,618	115,590	76,514
Transportation exp.	402,543	310,218	1,818,085	1,526,451	546,188	483,130	2,514,019	1,955,706	942,214	736,676	4,539,697	3,779,023
Tot. exp., incl. oth.	840,909	808,240	4,044,572	3,883,057	1,110,415	946,406	5,024,941	4,156,090	2,166,485	1,477,150	10,181,834	7,560,617
Net from railroad....	308,620	222,358	1,233,218	339,483	192,927	324,247	604,190	161,200	222,319	484,746	1,659,806	1,737,319
Taxes (less war taxes)	59,864	48,231	294,376	230,488	64,100	54,100	323,900	272,900	81,416	Cr2,764	396,050	269,902
Uncollectible revenue	3	27	278	318	1,297	172	1,298	771	67	26	3,321	479
Net after taxes.....	248,753	174,099	938,562	108,677	126,929	269,975	279,991	—112,470	140,835	487,483	1,260,434	1,466,937
Net after rents.....	285,431	161,318	1,079,814	53,875	85,772	280,627	71,902	—71,638	—107,419	466,888	282,047	1,382,517
Aver. miles of r'd oper.	1,011	1,011	1,011	1,011	511	511	511	511	1,381	1,381	1,381	1,382

BLAIR & Co.
INCORPORATED

**24 BROAD STREET
NEW YORK**

INVESTMENT SECURITIES