

RAILWAY EARNINGS

SECTION OF THE
COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the 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.

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CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JULY AND THE SEVEN MONTHS ENDING WITH JULY.

In the following we furnish detailed figures of earnings and expenses for July 1920, as compared with July 1919, and also for the seven months ending with July 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 *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*.

EARNINGS.	Alabama & Vicksburg		Atlanta & West Point		B & O Chicago Terminal	
	Month of July 1920.	1919.	Jan. 1 to July 31 1920.	1919.	Month of July 1920.	1919.
Freight revenue.....	134,148	151,094	1,189,387	1,040,620	-----	-----
Passenger revenue.....	79,232	69,004	476,438	425,408	-----	3,070
Tot., incl. other rev.	274,695	234,609	1,844,397	1,556,343	141,426	210,134
Expenses—Maint. way	56,350	38,412	295,888	301,840	67,423	26,914
Maint. of equipm't.	58,115	49,589	352,189	383,397	57,522	46,190
Traffic expenses.....	5,910	1,728	37,351	12,366	1,185	1,120
Transportation exp.	101,275	86,281	670,890	655,204	141,460	109,744
Tot. exp., incl. oth.	234,533	188,117	1,446,969	1,425,330	284,606	195,499
Net from railroad.....	40,161	46,492	397,427	141,012	143,180	14,634
Taxes (less war taxes)	14,639	12,229	96,339	77,417	31,168	26,542
Uncollectible revenue.....	-----	25	79	160	6	118
Net after taxes, &c.	35,522	34,237	301,009	63,435	106,006	11,974
Net after rents.....	33,696	30,123	324,310	47,706	74,838	10,856
Aver. miles of r'd oper.	141	141	141	141	90	90

EARNINGS.	Ann Arbor		Atlanta Birmingham & Atlantic		Bangor & Aroostook	
	Month of July 1920.	1919.	Month of July 1920.	1919.	Month of July 1920.	1919.
Freight revenue.....	430,960	323,448	2,222,559	1,829,453	309,883	231,425
Passenger revenue.....	75,688	71,819	383,609	390,883	88,375	69,885
Tot., incl. other rev.	537,184	416,555	2,818,343	2,347,685	436,291	319,126
Expenses—Maint. way	55,941	39,261	380,300	400,358	126,000	73,021
Maint. of equipm't.	91,820	51,345	604,562	393,028	140,685	125,410
Traffic expenses.....	12,924	4,138	48,612	34,637	4,448	4,901
Transportation exp.	195,034	203,299	1,359,741	1,133,729	190,008	139,263
Tot. exp., incl. oth.	375,289	307,231	2,495,280	2,040,166	492,997	360,710
Net from railroad.....	161,895	109,324	323,062	307,519	56,705	41,583
Taxes (less war taxes)	17,500	16,700	120,900	109,700	26,997	21,000
Uncollectible revenue.....	32	47	64	366	-----	1,517
Net after taxes, &c.	144,362	92,576	202,098	197,452	33,708	20,070
Net after rents.....	136,954	89,680	30,547	190,456	658	632
Aver. miles of r'd oper.	301	301	301	301	639	639

EARNINGS.	Atchison Top & Santa Fe System		Atlantic City		Belt Railway of Chicago	
	Month of July 1920.	1919.	Month of July 1920.	1919.	Month of July 1920.	1919.
Freight revenue.....	11,672,014	9,819,182	75,659,328	63,334,306	-----	-----
Passenger revenue.....	4,837,292	4,318,962	29,674,459	25,238,658	-----	-----
Tot., incl. other rev.	18,060,954	14,833,620	117,553,322	93,250,466	381,856	355,155
Expenses—Maint. way	2,638,156	1,906,297	17,154,674	13,510,702	58,357	36,848
Maint. of equipm't.	4,012,833	3,125,405	27,351,165	22,195,138	52,596	52,063
Traffic expenses.....	201,028	165,855	1,273,944	993,331	762	424
Transportation exp.	6,403,162	5,170,782	40,665,325	34,717,643	229,864	167,463
Tot. exp., incl. oth.	13,572,032	10,561,980	88,494,987	72,938,129	351,442	263,973
Net from railroad.....	4,488,922	4,271,640	29,058,035	20,121,337	30,413	91,182
Taxes (less war taxes)	970,427	572,425	5,997,651	3,825,788	24,767	15,682
Uncollectible revenue.....	498	3,884	6,075	22,141	5,646	75,500
Net after taxes, &c.	3,517,996	3,695,329	23,054,309	16,464,407	134,998	130,960
Net after rents.....	3,748,278	3,588,784	23,276,844	15,998,928	31	31
Aver. miles of r'd oper.	8,829	8,665	8,721	8,640	31	31

EARNINGS.	Gulf Colorado & Santa Fe		Atlantic Coast Line		Bessemer & Lake Erie	
	Month of July 1920.	1919.	Month of July 1920.	1919.	Month of July 1920.	1919.
Freight revenue.....	1,246,940	1,171,917	9,300,401	7,182,683	1,431,603	1,370,662
Passenger revenue.....	597,800	482,069	3,488,335	2,829,840	52,607	39,128
Tot., incl. other rev.	1,962,931	1,740,137	14,043,838	10,596,970	1,484,210	1,433,648
Expenses—Maint. way	603,282	400,429	3,739,639	2,382,477	175,473	163,008
Maint. of equipm't.	444,561	334,314	3,000,013	2,932,579	364,826	355,997
Traffic expenses.....	26,546	21,920	166,055	107,390	13,066	12,777
Transportation exp.	904,973	708,111	6,136,829	4,740,640	443,162	376,934
Tot. exp., incl. oth.	2,032,917	1,511,764	13,888,103	9,504,566	1,032,140	934,939
Net from railroad.....	69,986	228,372	655,735	1,092,403	481,073	498,709
Taxes (less war taxes)	87,015	71,167	606,913	498,173	15,800	14,500
Uncollectible revenue.....	182	661	4,471	4,149	-----	26
Net after taxes, &c.	157,184	156,543	4,741	590,080	465,273	484,209
Net after rents.....	191,810	147,222	419,605	445,258	693,010	499,192
Aver. miles of r'd oper.	1,907	1,937	1,916	1,934	225	225

EARNINGS.	Panhandle & Santa Fe		Baltimore & Ohio		Bingham & Garfield	
	Month of July 1920.	1919.	Month of July 1920.	1919.	Month of July 1920.	1919.
Freight revenue.....	539,933	416,036	3,414,705	2,298,125	167,051	81,870
Passenger revenue.....	220,175	117,467	1,027,994	608,298	1,591	1,623
Tot., incl. other rev.	800,859	553,819	4,793,686	3,055,108	171,315	85,925
Expenses—Maint. way	178,819	60,885	1,102,601	724,868	36,068	41,627
Maint. of equipm't.	221,391	147,959	1,591,662	1,200,107	32,277	37,230
Traffic expenses.....	3,210	4,746	27,653	26,989	1,845	1,325
Transportation exp.	293,784	204,115	2,022,787	1,558,772	36,364	23,225
Tot. exp., incl. oth.	713,806	431,857	4,857,903	3,502,369	113,183	110,158
Net from railroad.....	87,053	121,961	64,217	447,260	58,132	24,232
Taxes (less war taxes)	19,040	20,895	141,156	117,059	7,425	6,231
Uncollectible revenue.....	-----	97	66	73	-----	-----
Net after taxes, &c.	68,011	100,969	205,307	565,055	50,707	30,444
Net after rents.....	47,407	83,704	457,587	699,038	60,506	25,099
Aver. miles of r'd oper.	848	772	783	772	36	37

EARNINGS.	Birmingham Southern		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	\$ 39,484	\$ 35,594	247,387	257,355
Passenger revenue	51,559	42,713	343,268	347,452
Tot., incl. other rev.	91,043	78,307	690,655	604,807
Expenses—Maint. way	5,398	5,048	31,581	28,540
Maint. of equipm't	10,726	5,800	55,071	44,879
Traffic expenses	1,345	729	6,875	4,860
Transportation exp.	29,602	22,331	210,206	158,590
Tot. exp., incl. oth.	50,826	37,318	328,438	259,512
Net after taxes, &c.	40,217	41,000	362,217	345,295
Per. miles of r'd oper.	31	29	31	29

EARNINGS.	Boston & Maine		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	4,271,405	3,815,720	27,854,248	22,491,170
Passenger revenue	2,441,250	2,133,985	12,838,838	12,054,619
Tot., incl. other rev.	6,712,655	5,949,705	40,693,086	34,545,789
Expenses—Maint. way	1,127,798	916,573	7,086,845	5,479,632
Maint. of equipm't	1,377,117	1,167,204	10,075,006	7,449,451
Traffic expenses	56,863	57,278	314,929	286,817
Transportation exp.	3,959,130	3,214,197	26,582,238	21,443,715
Tot. exp., incl. oth.	6,823,460	5,557,268	45,813,055	36,376,365
Net after taxes, &c.	488,581	780,726	1,587,792	957,320
Per. miles of r'd oper.	31	29	31	29

EARNINGS.	Brooklyn Eastern District Term.		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	112,751	75,085	538,110	482,088
Passenger revenue	124,044	85,153	595,666	525,301
Tot., incl. other rev.	236,795	160,238	1,133,776	1,007,389
Expenses—Maint. way	7,116	13,402	121,640	171,311
Maint. of equipm't	17,089	11,520	214,369	154,560
Traffic expenses	2,275	1,235	11,176	11,176
Transportation exp.	63,822	59,206	399,841	384,302
Tot. exp., incl. oth.	93,155	88,293	766,897	740,860
Net after taxes, &c.	24,569	8,917	214,822	250,678
Per. miles of r'd oper.	9	10	9	10

EARNINGS.	Buffalo & Susquehanna RR Corp		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	232,963	200,326	1,506,769	1,115,153
Passenger revenue	6,904	6,798	48,152	49,012
Tot., incl. other rev.	239,867	207,124	1,554,921	1,164,165
Expenses—Maint. way	66,929	53,093	351,181	291,666
Maint. of equipm't	96,922	96,495	689,176	609,889
Traffic expenses	2,299	1,527	15,891	12,174
Transportation exp.	81,253	66,472	585,239	429,880
Tot. exp., incl. oth.	260,282	224,835	1,712,482	1,396,894
Net after taxes, &c.	25,213	8,161	80,392	100,400
Per. miles of r'd oper.	296	296	296	299

EARNINGS.	Buffalo Rochester & Pittsburgh		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	1,606,395	1,066,020	9,209,044	6,570,065
Passenger revenue	183,301	141,637	992,662	874,384
Tot., incl. other rev.	1,789,696	1,207,657	10,201,706	7,444,449
Expenses—Maint. way	396,442	189,328	1,843,913	1,321,585
Maint. of equipm't	654,411	402,235	3,914,510	2,788,116
Traffic expenses	22,445	15,560	110,955	103,194
Transportation exp.	913,591	532,518	5,165,372	3,946,812
Tot. exp., incl. oth.	2,032,986	1,172,744	11,330,459	8,404,468
Net after taxes, &c.	25,213	8,161	80,392	100,400
Per. miles of r'd oper.	589	589	589	589

EARNINGS.	Canadian Pacific Lines (in Me)		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	112,427	87,616	1,269,039	1,253,060
Passenger revenue	37,228	33,934	375,032	364,832
Tot., incl. other rev.	149,655	121,550	1,644,071	1,617,892
Expenses—Maint. way	60,835	76,572	378,253	304,616
Maint. of equipm't	40,348	27,510	438,223	399,745
Traffic expenses	3,454	2,456	21,067	18,264
Transportation exp.	91,445	68,704	1,120,804	1,119,910
Tot. exp., incl. oth.	199,854	178,703	1,983,079	1,904,177
Net after taxes, &c.	49,801	42,847	660,992	713,715
Per. miles of r'd oper.	233	233	233	233

EARNINGS.	Carolina Clinchfield & Ohio		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	504,849	485,772	3,478,744	3,016,747
Passenger revenue	50,347	40,618	259,698	225,579
Tot., incl. other rev.	555,196	526,390	3,738,442	3,242,326
Expenses—Maint. way	566,966	541,427	3,846,751	3,306,194
Maint. of equipm't	77,484	58,680	507,398	533,515
Traffic expenses	134,698	97,691	950,493	849,661
Transportation exp.	177,543	145,661	1,201,976	1,044,157
Tot. exp., incl. oth.	1,056,691	933,469	6,556,618	5,667,032
Net after taxes, &c.	49,801	42,847	660,992	713,715
Per. miles of r'd oper.	282	282	282	282

EARNINGS.	Central of Georgia		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	1,423,610	1,163,364	8,975,328	7,318,523
Passenger revenue	654,456	622,972	3,751,035	3,613,014
Tot., incl. other rev.	2,078,066	1,786,336	12,726,363	10,931,537
Expenses—Maint. way	2,289,048	1,930,223	14,538,772	12,034,782
Maint. of equipm't	474,170	349,941	2,635,809	2,290,646
Traffic expenses	591,353	318,113	3,243,170	2,480,842
Transportation exp.	1,175,464	784,416	6,692,666	5,297,819
Tot. exp., incl. oth.	4,529,038	3,782,702	30,160,357	26,104,089
Net after taxes, &c.	1,549,028	1,403,634	2,188,586	1,927,448
Per. miles of r'd oper.	1,924	1,918	1,924	1,918

EARNINGS.	Central New England		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	620,749	545,907	3,173,162	3,320,258
Passenger revenue	29,712	25,377	170,040	167,324
Tot., incl. other rev.	650,461	571,284	3,343,202	3,487,582
Expenses—Maint. way	676,505	594,330	3,537,064	3,651,730
Maint. of equipm't	236,866	140,328	1,160,116	879,028
Traffic expenses	212,710	66,967	1,009,246	692,219
Transportation exp.	5,356	2,833	22,895	18,554
Tot. exp., incl. oth.	1,031,106	704,458	6,332,121	5,249,585
Net after taxes, &c.	372,826	140,813	1,298,599	103,148
Per. miles of r'd oper.	301	301	301	301

EARNINGS.	Central Railroad of New Jersey		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	3,459,315	3,199,270	18,589,113	18,095,473
Passenger revenue	1,228,581	888,505	5,166,123	4,599,141
Tot., incl. other rev.	4,687,896	4,087,775	23,755,236	22,694,614
Expenses—Maint. way	4,997,796	4,352,061	25,874,136	24,549,467
Maint. of equipm't	469,640	447,120	3,082,318	2,880,093
Traffic expenses	1,547,748	852,787	7,881,608	6,282,295
Transportation exp.	31,922	38,620	189,039	166,903
Tot. exp., incl. oth.	7,047,106	5,672,590	39,037,101	37,878,763
Net after taxes, &c.	24,569	8,917	214,822	250,678
Per. miles of r'd oper.	9	10	9	10

EARNINGS.	Central Vermont		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	457,720	397,238	2,593,402	2,310,592
Passenger revenue	111,732	91,611	636,078	567,054
Tot., incl. other rev.	569,452	488,849	3,229,480	2,877,646
Expenses—Maint. way	624,654	532,575	3,644,828	3,162,567
Maint. of equipm't	110,346	122,571	607,245	616,870
Traffic expenses	201,682	121,607	1,087,624	823,632
Transportation exp.	7,352	12,289	62,988	53,168
Tot. exp., incl. oth.	1,044,014	833,071	5,403,685	4,669,037
Net after taxes, &c.	24,569	8,917	214,822	250,678
Per. miles of r'd oper.	413	413	413	413

EARNINGS.	Charleston & Western Carolina		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	218,595	171,489	1,514,873	1,270,828
Passenger revenue	60,024	37,951	367,367	353,843
Tot., incl. other rev.	278,619	209,440	1,882,240	1,624,671
Expenses—Maint. way	296,970	220,526	1,996,586	1,699,008
Maint. of equipm't	73,553	37,181	421,421	299,655
Traffic expenses	58,883	41,889	430,541	306,156
Transportation exp.	6,840	5,309	34,954	30,120
Tot. exp., incl. oth.	436,246	304,805	2,803,502	2,335,944
Net after taxes, &c.	49,801	42,847	660,992	713,715
Per. miles of r'd oper.	342	342	342	342

EARNINGS.	Chesapeake & Ohio Lines		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	5,616,023	4,903,510	36,453,237	30,230,471
Passenger revenue	1,085,415	1,396,826	6,025,376	8,855,094
Tot., incl. other rev.	6,701,438	6,299,336	42,478,613	39,085,565
Expenses—Maint. way	7,259,357	6,665,250	46,145,621	41,443,393
Maint. of equipm't	1,261,839	1,002,227	6,611,199	6,533,613
Traffic expenses	2,378,699	1,524,201	13,122,675	9,060,101
Transportation exp.	53,507	38,428	378,732	255,830
Tot. exp., incl. oth.	11,353,402	9,634,096	69,368,227	63,287,937
Net after taxes, &c.	49,801	42,847	660,992	713,715
Per. miles of r'd oper.	2,509	2,509	2,509	2,509

EARNINGS.	Chicago & Alton		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue	1,909,376	1,498,777	10,671,849	9,895,491
Passenger revenue	625,575	600,309	3,689,687	3,593,052
Tot., incl. other rev.	2,534,951	2,099,086	14,361,536	13,488,543
Expenses—Maint. way	2,795,250	2,220,875	15,969,519	14,301,866
Maint. of equipm't	550,396	366,492	2,432,071	2,390,583
Traffic expenses	787,900	579,32		

EARNINGS.	Chicago Peoria & St Louis			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	196,883	101,595	1,127,197	679,208
Passenger revenue.....	29,774	26,164	184,131	167,971
Tot., incl. other rev.	226,657	127,759	1,311,328	847,179
Expenses—Maint. way.....	34,730	44,637	253,891	263,048
Maint. of equipm't.....	63,345	73,227	470,876	454,532
Traffic expenses.....	6,593	3,348	26,815	20,117
Transportation exp.....	123,310	83,703	707,732	578,994
Tot. exp., incl. oth.	228,178	211,361	1,626,555	1,379,046
Net from railroad.....	2,716	76,400	115,400	473,875
Taxes (less war taxes).....	7,100	6,100	47,700	50,466
Uncollectible revenue.....	—	1	15	14
Net after taxes, &c.....	—4,383	—83,401	—163,117	—524,356
Net after rents.....	—15,092	—86,751	—185,026	—544,130
Aver. miles of r'd oper.....	247	247	247	247

EARNINGS.	Chicago Rock Island & Gulf			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	414,872	259,096	2,694,291	1,834,472
Passenger revenue.....	115,434	94,341	695,773	576,050
Tot., incl. other rev.	530,306	353,437	3,390,064	2,410,522
Expenses—Maint. way.....	79,844	56,361	555,011	452,765
Maint. of equipm't.....	93,608	63,192	564,173	507,152
Traffic expenses.....	10,852	7,566	57,273	48,748
Transportation exp.....	231,565	157,800	1,484,236	1,193,632
Tot. exp., incl. oth.	436,869	295,919	2,760,775	2,291,376
Net from railroad.....	145,538	77,886	957,044	259,721
Taxes (less war taxes).....	12,833	13,154	112,200	92,083
Uncollectible revenue.....	19	12	186	305
Net after taxes, &c.....	133,685	63,919	844,658	167,311
Net after rents.....	116,453	54,942	801,405	130,551
Aver. miles of r'd oper.....	461	474	461	474

EARNINGS.	Chicago Rock Island & Pacific			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	7,790,733	6,362,182	48,508,717	38,415,452
Passenger revenue.....	3,173,285	3,005,739	18,403,865	17,073,792
Tot., incl. other rev.	10,964,018	9,367,921	66,912,582	55,489,244
Expenses—Maint. way.....	11,897,837	9,847,273	74,018,832	58,930,131
Maint. of equipm't.....	3,432,588	1,575,221	14,389,855	9,571,789
Traffic expenses.....	3,910,020	1,928,403	19,529,583	13,883,377
Transportation exp.....	162,790	123,231	839,110	709,164
Tot. exp., incl. oth.	14,086,758	7,781,938	71,082,576	51,935,138
Net from railroad.....	—2,898,920	2,065,334	2,936,250	6,994,933
Taxes (less war taxes).....	450,351	336,719	3,069,802	2,448,924
Uncollectible revenue.....	599	339	5,405	3,703
Net after taxes, &c.....	—2,649,872	1,708,075	—138,952	4,542,365
Net after rents.....	—2,910,875	1,471,833	—1,821,102	3,337,802
Aver. miles of r'd oper.....	7,662	7,594	7,662	7,504

EARNINGS.	Chicago St Paul Minn. & Omaha			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	1,600,682	1,529,131	11,099,996	9,789,009
Passenger revenue.....	760,543	692,186	4,603,293	4,179,224
Tot., incl. other rev.	2,361,225	2,221,317	15,703,289	13,968,233
Expenses—Maint. way.....	618,961	422,197	2,405,235	2,131,541
Maint. of equipm't.....	483,107	398,136	3,204,979	2,802,033
Traffic expenses.....	27,107	23,857	172,507	141,336
Transportation exp.....	1,110,655	1,005,764	7,935,841	7,201,831
Tot. exp., incl. oth.	2,336,224	1,912,934	14,326,600	12,780,520
Net from railroad.....	225,639	439,076	2,987,569	2,209,821
Taxes (less war taxes).....	128,547	103,577	910,838	724,442
Uncollectible revenue.....	937	655	4,011	2,685
Net after taxes, &c.....	96,155	334,843	2,072,719	1,475,744
Net after rents.....	168,298	301,875	2,053,261	1,250,854
Aver. miles of r'd oper.....	1,749	1,749	1,749	1,749

EARNINGS.	Chicago Terre Haute & Southeast			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	416,133	302,744	2,673,941	1,980,299
Passenger revenue.....	27,694	22,084	168,261	148,904
Tot., incl. other rev.	443,827	324,828	2,842,202	2,129,203
Expenses—Maint. way.....	99,813	61,128	454,043	372,556
Maint. of equipm't.....	214,909	137,255	1,062,563	1,033,386
Traffic expenses.....	6,662	2,277	32,589	22,823
Transportation exp.....	265,883	132,336	1,307,362	875,124
Tot. exp., incl. oth.	607,267	342,695	2,948,508	2,374,283
Net from railroad.....	—148,835	—3,502	—21,078	—187,793
Taxes (less war taxes).....	19,500	14,500	133,500	101,500
Uncollectible revenue.....	—	—	—	17
Net after taxes, &c.....	—168,335	—18,002	—154,578	—289,311
Net after rents.....	—132,684	—17,387	—277,780	—281,109
Aver. miles of r'd oper.....	374	374	374	374

EARNINGS.	Cincinnati Indianapolis & West			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	302,411	187,344	1,815,059	1,128,414
Passenger revenue.....	68,208	56,416	382,450	360,654
Tot., incl. other rev.	370,619	243,760	2,197,509	1,489,068
Expenses—Maint. way.....	392,715	266,853	2,428,752	1,647,857
Maint. of equipm't.....	77,504	47,994	391,651	332,107
Traffic expenses.....	116,976	86,933	871,996	507,245
Transportation exp.....	8,893	7,594	55,224	34,974
Tot. exp., incl. oth.	596,988	413,374	3,913,623	2,522,283
Net from railroad.....	—236,369	—169,614	—276,113	—1,033,215
Taxes (less war taxes).....	13,538	10,261	91,794	71,719
Uncollectible revenue.....	—	—	6	—
Net after taxes, &c.....	—222,831	—159,353	—284,313	—1,061,496
Net after rents.....	—39,737	—35,040	—264,862	—349,936
Aver. miles of r'd oper.....	321	321	321	321

EARNINGS.	Colorado & Wyoming			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	25,241	21,654	140,133	167,252
Passenger revenue.....	1,008	1,285	6,466	8,486
Tot., incl. other rev.	26,249	22,939	146,599	175,738
Expenses—Maint. way.....	88,959	84,031	540,825	653,418
Maint. of equipm't.....	21,749	13,271	96,791	72,078
Traffic expenses.....	17,394	18,158	127,756	124,303
Transportation exp.....	776	388	2,040	1,035
Tot. exp., incl. oth.	129,978	116,848	767,702	851,839
Net from railroad.....	—103,729	—93,899	—220,103	—276,101
Taxes (less war taxes).....	5,000	4,000	35,000	28,000
Uncollectible revenue.....	—	—	—	—
Net after taxes, &c.....	—98,729	—89,899	—185,103	—248,101
Net after rents.....	—25,997	3,190	—47,220	82,206
Aver. miles of r'd oper.....	43	41	43	41

EARNINGS.	Colorado & Southern System			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	814,488	765,141	5,734,151	5,584,506
Passenger revenue.....	329,460	267,958	1,539,203	1,313,128
Tot., incl. other rev.	1,143,948	1,033,099	7,273,354	6,897,634
Expenses—Maint. way.....	1,235,843	1,094,278	7,990,826	7,285,090
Maint. of equipm't.....	306,659	213,123	1,438,039	1,170,830
Traffic expenses.....	309,429	236,404	2,018,125	1,688,733
Transportation exp.....	15,635	7,309	76,989	60,646
Tot. exp., incl. oth.	1,867,566	1,551,114	11,522,989	10,205,304
Net from railroad.....	1,133,252	862,133	6,738,950	5,982,574
Taxes (less war taxes).....	102,590	232,144	1,251,875	1,302,515
Uncollectible revenue.....	59,791	47,000	400,937	329,000
Net after taxes, &c.....	175	137	1,953	2,440
Net after rents.....	42,624	185,007	848,984	971,075
Aver. miles of r'd oper.....	27,315	171,344	865,698	388,625

EARNINGS.	Fort Worth & Denver City			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	639,753	609,871	4,167,399	3,985,989
Passenger revenue.....	408,494	337,139	2,250,924	1,739,615
Tot., incl. other rev.	1,048,247	947,010	6,418,323	5,725,604
Expenses—Maint. way.....	1,101,355	977,488	6,814,016	5,967,404
Maint. of equipm't.....	196,232	75,590	1,115,190	624,041
Traffic expenses.....	256,764	174,478	1,564,532	1,149,864
Transportation exp.....	9,305	4,087	45,425	31,022
Tot. exp., incl. oth.	1,563,656	1,231,633	10,540,168	8,282,331
Net from railroad.....	898,966	602,371	5,977,153	4,197,593
Taxes (less war taxes).....	202,388	375,117	836,863	1,769,810
Uncollectible revenue.....	23,100	19,250	159,305	134,750
Net after taxes, &c.....	31	31	612	861
Net after rents.....	179,257	355,835	676,944	1,634,199
Aver. miles of r'd oper.....	183,921	350,871	290,580	1,573,382

EARNINGS.	Trinity & Brazos Valley			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	101,425	70,340	788,700	518,472
Passenger revenue.....	27,442	23,939	146,392	134,924
Tot., incl. other rev.	128,867	94,279	935,092	653,396
Expenses—Maint. way.....	135,238	68,458	1,090,034	686,022
Maint. of equipm't.....	35,363	42,115	427,779	265,081
Traffic expenses.....	44,039	46,256	324,872	306,951
Transportation exp.....	11,924	1,898	14,053	12,042
Tot. exp., incl. oth.	227,564	169,527	1,936,138	1,076,106
Net from railroad.....	155,098	155,685	1,301,533	1,044,027
Taxes (less war taxes).....	—19,860	—57,227	—301,498	—358,004
Uncollectible revenue.....	7,210	5,714	55,608	40,001
Net after taxes, &c.....	—12,652	—6,830	—176,357	—255,983
Net after rents.....	—27,070	—62,942	—357,215	—398,077
Aver. miles of r'd oper.....	—24,859	—73,933	—398,385	—453,914

EARNINGS.	Wichita Valley			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	73,523	69,952	602,342	324,393
Passenger revenue.....	41,543	27,998	266,063	16

Duluth Missabe & Northern
EARNINGS.
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 2,994,427 3,220,114 8,106,604 10,995,542
Passenger revenue. 56,719 47,654 349,533 304,464

Erie System (Concluded)
Chicago & Erie
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 1,027,144 671,577 5,422,708 4,652,016
Passenger revenue. 101,178 119,213 490,118 689,159

Georgia & Florida
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 94,796 59,513 544,771 390,904
Passenger revenue. 33,518 24,474 172,238 133,253

Duluth South Shore & Atlantic
EARNINGS.
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 358,954 320,191 1,935,048 1,808,284
Passenger revenue. 140,280 124,144 701,719 655,080

New Jersey & New York
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 12,893 15,416 91,013 92,499
Passenger revenue. 101,436 88,017 569,204 489,993

Grand Trunk System
Atlantic & St Lawrence RR
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 156,248 85,480 1,236,817 1,641,026
Passenger revenue. 95,241 49,416 250,688 252,539

Duluth Winnipeg & Pacific
EARNINGS.
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 148,526 121,184 1,148,734 908,641
Passenger revenue. 26,181 23,556 189,116 164,575

Florida East Coast
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 463,215 443,914 4,443,638 3,499,413
Passenger revenue. 221,311 185,043 2,486,448 1,933,114

Chicago Detroit & Canada Gr. Trunk Jct.
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 117,835 125,053 657,748 636,891
Passenger revenue. 45,682 25,861 128,802 133,008

East St Louis Connecting
EARNINGS.
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 114,590 119,099 722,197 676,556
Passenger revenue. 15,389 18,000 94,809 99,647

Fonda Johnstown & Gloversville
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 43,181 43,820 270,664 226,979
Passenger revenue. 86,425 74,869 495,974 448,578

Detroit Grand Haven & Milwaukee
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 403,499 301,610 1,795,940 1,735,572
Passenger revenue. 39,238 49,211 293,500 280,958

Elgin Joliet & Eastern
EARNINGS.
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 1,653,867 1,468,992 8,125,228 10,262,540
Passenger revenue. 45 42 73 84

Fort Smith & Western
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 90,857 92,556 712,035 601,016
Passenger revenue. 37,649 29,924 212,144 176,111

Grand Trunk Western
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 1,120,620 822,590 6,296,679 5,745,434
Passenger revenue. 279,527 265,290 1,494,781 1,451,030

El Paso & Southwestern
EARNINGS.
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 907,939 677,957 6,022,420 5,522,817
Passenger revenue. 235,357 169,138 1,547,110 1,246,145

Galveston Wharf
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 167,617 80,419 816,959 484,943
Passenger revenue. 62,083 53,546 225,884 168,908

Great Northern
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 7,549,805 7,365,972 44,570,526 41,798,267
Passenger revenue. 2,066,252 2,049,630 11,051,913 10,591,696

Erie System
Erie
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 7,460,646 5,813,240 41,901,089 37,454,576
Passenger revenue. 1,475,716 1,417,286 7,574,330 7,714,471

Georgia
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 344,946 500,987 2,451,905 2,190,599
Passenger revenue. 160,447 157,922 967,011 1,015,979

Green Bay & Western
Month of July 1920. 1919.
Jan. 1 to July 31 1920. 1919.
Freight revenue. 71,908 65,473 503,330 506,911
Passenger revenue. 18,746 17,914 128,211 113,725

EARNINGS.	Gulf & Ship Island			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	163,477	162,778	1,140,625	947,469
Passenger revenue.....	64,215	62,046	334,858	313,248
Tot., incl. other rev.	245,824	237,417	1,625,317	1,368,093
Expenses—Maint.way	84,023	48,811	457,710	376,696
Maint. of equipm't.	56,085	52,683	382,324	314,301
Traffic expenses.....	6,495	4,098	37,149	26,243
Transportation exp....	97,823	83,091	664,705	581,170
Tot.exp.,incl.oth.	258,633	200,215	1,629,505	1,364,524
Net from railroad.....	12,809	37,202	4,187	3,569
Taxes (less war taxes)...	39,381	12,206	133,241	75,067
Uncollectible revenue....	11	173	184	267
Net after taxes, &c....	-52,201	24,822	-137,613	-71,765
Net after rents.....	-38,054	33,541	-86,512	-52,010
Aver. miles of r'd oper.	307	307	307	307

EARNINGS.	Gulf Mobile & Northern			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	190,240	188,234	1,526,160	1,321,433
Passenger revenue.....	65,572	52,333	387,017	296,700
Tot., incl. other rev.	274,783	251,377	2,081,435	1,495,379
Expenses—Maint.way	182,106	48,111	731,740	318,911
Maint. of equipm't.	97,239	49,036	512,104	377,076
Traffic expenses.....	12,852	5,284	70,903	36,871
Transportation exp....	141,749	108,047	928,369	721,043
Tot.exp.,incl.oth.	452,301	220,404	2,341,818	1,520,036
Net from railroad.....	-177,518	30,973	-260,383	-24,657
Taxes (less war taxes)...	14,175	11,627	93,876	77,550
Uncollectible revenue....	5	2	446	283
Net after taxes, &c....	-191,699	19,343	-354,705	-102,491
Net after rents.....	-179,965	545	-374,002	89,799
Aver. miles of r'd oper.	470	424	469	424

EARNINGS.	Hocking Valley			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	1,282,183	1,120,054	6,748,436	4,816,726
Passenger revenue.....	126,733	120,396	720,404	649,975
Tot., incl. other rev.	1,523,062	1,321,945	7,972,580	5,850,239
Expenses—Maint.way	220,600	103,274	1,027,096	718,116
Maint. of equipm't.	790,985	333,059	3,127,249	2,069,083
Traffic expenses.....	8,554	5,975	64,875	41,859
Transportation exp....	668,038	387,391	3,204,761	2,101,384
Tot.exp.,incl.oth.	1,737,575	851,570	7,655,437	5,076,448
Net from railroad.....	-21,513	470,375	317,143	773,791
Taxes (less war taxes)...	75,975	Cr21,717	484,203	311,282
Uncollectible revenue....				4,164
Net after taxes, &c....	-290,409	492,092	-167,060	458,345
Net after rents.....	-269,225	496,888	629,296	597,950
Aver. miles of r'd oper.	350	350	350	350

EARNINGS.	Illinois Central			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	8,243,019	6,335,366	55,235,308	41,658,848
Passenger revenue.....	2,396,939	2,079,253	14,737,304	13,542,263
Tot., incl. other rev.	11,646,138	9,026,105	77,426,152	59,379,932
Expenses—Maint.way	2,512,947	1,529,874	13,966,914	10,357,674
Maint. of equipm't.	3,009,263	2,334,368	20,764,674	15,896,617
Traffic expenses.....	92,005	75,041	677,774	526,173
Transportation exp....	4,988,214	3,609,902	32,899,133	25,169,446
Tot.exp.,incl.oth.	10,956,966	7,787,264	76,663,902	53,761,767
Net from railroad.....	689,172	1,238,840	6,762,250	5,618,165
Taxes (less war taxes)...	674,382	436,669	4,156,272	2,846,675
Uncollectible revenue....	495	2,440	15,765	12,005
Net after taxes, &c....	14,294	795,731	2,590,212	2,759,484
Net after rents.....	425,018	768,430	5,144,671	2,716,966
Aver. miles of r'd oper.	4,799	7,784	4,799	4,788

EARNINGS.	Illinois Terminal			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	100,789	75,617	531,675	538,741
Passenger revenue.....				27
Tot., incl. other rev.	107,855	78,431	563,699	548,913
Expenses—Maint.way	3,720	3,857	27,061	24,742
Maint. of equipm't.	9,657	7,677	62,495	64,851
Traffic expenses.....	625	707	5,008	5,080
Transportation exp....	24,537	20,110	135,640	131,119
Tot.exp.,incl.oth.	44,118	33,630	264,651	235,922
Net from railroad.....	63,736	44,801	249,047	312,991
Taxes (less war taxes)...	1,116	1,198	7,981	10,260
Uncollectible revenue....			9	3
Net after taxes, &c....	62,620	43,603	291,056	302,728
Net after rents.....	54,233	44,884	272,208	298,226
Aver. miles of r'd oper.	2,243	1,857	11,262	12,338

EARNINGS.	International & Great Northern			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	1,152,726	801,943	7,000,180	5,642,622
Passenger revenue.....	310,887	306,014	1,896,788	1,794,214
Tot., incl. other rev.	1,575,976	1,172,190	9,837,675	7,929,535
Expenses—Maint.way	1,247,602	255,744	2,119,138	1,892,036
Maint. of equipm't.	423,797	291,743	2,516,674	2,068,028
Traffic expenses.....	24,486	12,113	136,642	87,038
Transportation exp....	776,796	534,566	5,236,379	4,029,042
Tot.exp.,incl.oth.	1,543,509	1,144,513	10,385,260	8,400,182
Net from railroad.....	32,466	27,676	547,585	470,229
Taxes (less war taxes)...	25,000	29,999	220,002	209,999
Uncollectible revenue....	264	8	4,135	908
Net after taxes, &c....	7,201	-2,409	771,723	-681,137
Net after rents.....	-11,929	-6,211	-1,166,650	879,192
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

EARNINGS.	Kansas City Mexico & Orient RR			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	118,739	110,791	700,566	532,289
Passenger revenue.....	22,355	21,396	125,804	119,282
Tot., incl. other rev.	148,615	137,297	890,944	683,271
Expenses—Maint.way	41,696	38,451	305,856	286,434
Maint. of equipm't.	55,599	36,378	306,731	275,195
Traffic expenses.....	3,980	1,729	23,354	9,173
Transportation exp....	96,720	63,962	494,198	406,134
Tot.exp.,incl.oth.	206,994	147,052	1,194,657	1,026,836
Net from railroad.....	-58,378	-9,754	-303,712	-343,565
Taxes (less war taxes)...	7,700	6,250	53,195	43,800
Uncollectible revenue....			48	19
Net after taxes, &c....	-60,678	-16,004	-357,676	-387,585
Net after rents.....	-66,256	-15,300	-359,928	-347,933
Aver. miles of r'd oper.	272	272	272	272

EARNINGS.	Kansas City Mex & Or Ry of Texas			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	122,840	77,215	741,735	459,791
Passenger revenue.....	24,631	17,024	152,135	89,857
Tot., incl. other rev.	154,847	98,732	975,964	585,278
Expenses—Maint.way	80,028	36,864	447,466	239,445
Maint. of equipm't.	58,185	36,970	325,733	278,634
Traffic expenses.....	4,227	1,377	23,112	9,496
Transportation exp....	87,193	58,522	550,908	416,886
Tot.exp.,incl.oth.	235,681	142,761	410,027	997,701
Net from railroad.....	-80,834	-44,028	-434,062	-412,422
Taxes (less war taxes)...	6,925	5,000	45,269	34,905
Uncollectible revenue....			327	2
Net after taxes, &c....	-87,759	-49,028	-479,659	-447,330
Net after rents.....	-87,757	-49,431	-474,078	-453,765
Aver. miles of r'd oper.	465	465	465	465

EARNINGS.	Kansas City Southern System			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	1,217,163	963,161	7,763,520	6,297,419
Passenger revenue.....	269,955	225,672	1,665,547	1,323,713
Tot., incl. other rev.	1,586,722	1,286,013	10,299,014	8,243,195
Expenses—Maint.way	281,003	181,908	1,613,325	1,575,067
Maint. of equipm't.	390,822	258,807	2,298,469	1,876,278
Traffic expenses.....	36,098	3,285	209,823	114,923
Transportation exp....	705,777	529,054	4,037,261	3,455,468
Tot.exp.,incl.oth.	1,498,137	1,003,004	8,578,461	7,198,464
Net from railroad.....	88,584	283,009	1,711,553	1,055,731
Taxes (less war taxes)...	73,300	61,250	470,316	456,534
Uncollectible revenue....	136	218	1,519	3,511
Net after taxes, &c....	15,154	221,540	1,239,717	584,685
Net after rents.....	1,540	216,487	931,700	454,354
Aver. miles of r'd oper.	779	774	779	774

EARNINGS.	Texarkana & Fort Smith			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	115,811	92,844	856,763	599,927
Passenger revenue.....	24,121	18,645	155,237	116,340
Tot., incl. other rev.	155,584	121,263	1,118,258	792,146
Expenses—Maint.way	26,041	23,038	150,174	142,337
Maint. of equipm't.	19,550	25,842	116,960	141,505
Traffic expenses.....	4,964	691	15,318	7,559
Transportation exp....	71,980	81,370	363,470	373,840
Tot.exp.,incl.oth.	131,791	133,556	686,220	682,653
Net from railroad.....	23,792	-12,293	432,038	109,493
Taxes (less war taxes)...	8,069	6,458	80,010	46,518
Uncollectible revenue....	33	13	54	56
Net after taxes, &c....	15,689	-18,765	351,973	62,419
Net after rents.....	-5,000	-10,652	249,284	87,668
Aver. miles of r'd oper.	93	87	93	87

EARNINGS.	Kansas City Terminal			
	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	115,811	92,844	856,763	599,927
Passenger revenue.....	24,121	18,645	155,237	116,340
Tot., incl. other rev.	155,584	121,263	1,118,258	792,146
Expenses—Maint.way	26,041	23,038	150,174	142,337
Maint. of equipm't.	19,550	25,842	116,960	141,505
Traffic expenses.....	4,964	691	15,318	7,559
Transportation exp....	71,980	81,370	363,470	373,840
Tot.exp.,incl.oth.	131,791	133,556	686,220	682,653
Net from railroad.....	23,792	-12,293	432,038	109,493
Taxes (less war taxes)...	8,069	6,458	80,010	46,518
Uncollectible revenue....	33	13	54	56
Net after taxes, &c....	15,689	-18,765	351,973	62,419
Net after rents.....	-5,000	-10,652	249,284	87,668
Aver. miles of r'd oper.	93	87	9	

EARNINGS.	
Freight revenue.....	1,045,270
Passenger revenue.....	568,754
Tot., incl. other rev.	1,754,956
Expenses—Maint. way	416,770
Maint. of equipm't.	510,138
Traffic expenses.....	18,483
Transportation exp.	1,432,093
Tot. exp., incl. oth.	2,472,137
Net from railroad.....	-717,176
Taxes (less war taxes).....	95,741
Uncollectible revenue.....	4
Net after taxes, &c.	-812,922
Net after rents.....	-816,713
Aver. miles of r'd oper.	1,216

Maine Central			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
1,045,270	896,636	7,186,657	6,311,567
568,754	495,834	2,743,892	2,660,564
1,754,956	1,522,556	10,909,888	9,679,022
416,770	313,763	2,269,758	1,770,321
510,138	335,166	2,767,209	2,223,135
18,483	19,016	87,216	83,581
1,432,093	806,635	6,620,289	5,716,152
2,472,137	1,517,717	12,102,214	10,059,716
-717,176	4,839	-1,192,235	-380,694
95,741	75,623	644,190	529,362
4	19	164	61
-812,922	-70,802	-1,836,680	-910,118
-816,713	-69,652	-1,954,754	-1,068,718
1,216	1,216	1,216	1,216

Missouri Kansas & Texas RR			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
2,498,981	2,137,452	14,764,589	13,085,470
771,973	688,772	4,710,160	4,516,333
3,560,488	2,967,075	21,542,434	18,577,000
777,798	496,720	4,189,498	3,589,045
979,972	779,773	6,164,325	5,413,728
40,378	30,534	256,968	181,833
1,356,962	942,369	7,906,620	6,576,978
3,281,233	2,343,017	19,336,549	16,372,542
279,254	624,058	2,205,885	2,204,457
122,299	90,326	771,732	631,060
459	237	2,855	1,165
156,495	533,494	1,431,296	1,572,231
296,932	546,746	2,166,703	1,846,523
1,715	1,713	1,715	1,714

Newburgh & South Shore			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
137,445	107,873	912,272	949,038
25,084	26,062	110,269	143,180
32,676	40,843	228,478	211,239
84,688	62,484	587,111	450,981
147,059	133,226	956,490	831,232
-9,613	-25,352	-44,218	-117,806
11,845	6,691	58,665	54,766
-21,458	-32,044	-102,884	-63,049
-37,753	-36,281	-236,344	-37,582

EARNINGS.	
Freight revenue.....	265,226
Passenger revenue.....	105,247
Tot., incl. other rev.	385,963
Expenses—Maint. way	175,534
Maint. of equipm't.	113,676
Traffic expenses.....	4,028
Transportation exp.	187,416
Tot. exp., incl. oth.	507,360
Net from railroad.....	-121,397
Taxes (less war taxes).....	7,183
Uncollectible revenue.....	6
Net after taxes, &c.	-128,587
Net after rents.....	-134,756
Aver. miles of r'd oper.	388

Midland Valley			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
265,226	223,747	1,730,521	1,558,263
105,247	83,616	692,620	551,175
385,963	314,297	2,552,707	2,188,843
175,534	73,258	667,365	460,581
113,676	53,120	518,112	383,700
4,028	3,112	23,893	16,869
187,416	122,803	1,023,815	814,078
507,360	264,380	2,350,817	1,758,670
-121,397	49,917	201,890	430,172
7,183	6,786	50,284	48,487
6	95	367	1,148
-128,587	43,035	151,238	380,536
-134,756	33,551	131,599	317,910
388	388	388	388

Missouri Kans & Texas Ry of Tex			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
1,150,045	1,253,836	8,828,734	8,193,951
742,433	648,580	5,077,186	4,256,741
2,119,584	2,025,905	15,503,132	13,397,214
771,122	507,609	4,149,771	2,791,293
418,971	403,475	3,263,571	2,389,772
35,929	24,173	205,093	148,403
1,293,784	1,010,640	8,979,340	6,860,279
2,640,451	2,041,559	17,383,526	12,820,703
-520,867	-15,654	-1,880,393	-576,510
59,583	47,827	416,977	338,381
224	639	2,798	3,764
-580,674	-64,121	-2,300,169	-234,365
-849,766	-186,170	-4,539,772	-285,528
1,739	1,796	1,755	1,796

New Orleans Great Northern			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
146,383	183,314	1,048,670	940,861
67,057	50,283	339,820	297,572
222,944	240,333	1,454,662	1,295,219
55,509	36,911	316,885	267,844
43,775	37,204	303,771	294,212
5,572	2,028	28,831	16,330
88,544	92,164	592,697	577,655
209,084	177,574	1,314,640	1,216,714
15,859	62,759	140,022	78,504
12,188	8,531	82,885	67,860
Cr24	31	87	2,868
3,695	54,196	57,099	7,775
22,056	46,544	137,948	13,503
284	284	284	284

EARNINGS.	
Freight revenue.....	50,571
Passenger revenue.....	301
Tot., incl. other rev.	53,087
Expenses—Maint. way	16,185
Maint. of equipm't.	18,222
Traffic expenses.....	298
Transportation exp.	29,128
Tot. exp., incl. oth.	65,045
Net from railroad.....	-11,958
Taxes (less war taxes).....	4,100
Uncollectible revenue.....	22
Net after taxes, &c.	-16,081
Net after rents.....	-10,660
Aver. miles of r'd oper.	101

Mineral Range			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
50,571	38,546	355,460	437,786
301	322	2,102	2,939
53,087	43,100	371,876	458,761
16,185	19,325	103,534	80,859
18,222	17,549	131,204	152,081
298	362	2,067	2,993
29,128	27,233	206,814	266,768
65,045	65,542	451,359	509,922
-11,958	-22,442	-79,483	-51,160
4,100	3,500	26,200	25,000
22	22	22	22
-16,081	-25,942	-105,706	-76,160
-10,660	-24,374	-62,046	-63,604
101	101	101	101

Missouri Pacific			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
6,487,153	5,383,925	44,588,750	34,983,183
2,015,946	1,867,094	11,805,699	11,417,062
9,262,785	7,741,548	62,838,291	49,781,248
1,840,890	1,543,273	12,303,901	10,000,466
2,172,759	1,548,433	14,035,300	11,568,956
159,240	83,995	932,947	573,174
3,820,735	3,117,238	25,782,675	21,672,753
8,306,727	6,536,580	55,089,844	45,477,174
956,058	1,204,967	7,748,446	4,304,073
279,393	263,015	1,831,241	1,857,725
900	3,659	16,212	19,409
675,864	938,293	5,900,992	2,426,939
302,307	799,881	3,130,898	1,912,902
7,299	7,301	7,299	7,135

New Orleans Texas & Mexico System			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
201,378	122,790	1,095,231	754,951
43,187	42,453	281,884	239,346
251,228	171,488	1,446,129	1,060,637
89,362	45,315	408,819	266,993
53,567	36,299	280,672	256,447
7,038	3,101	32,058	18,539
93,583	56,572	481,892	377,871
254,781	151,079	1,262,399	977,299
-3,552	20,409	183,729	83,337
12,166	10,000	82,833	70,000
8	13	91	59
-15,727	10,396	100,804	13,278
-40,512	18,036	-45,949	41,893
191	191	191	191

EARNINGS.	
Freight revenue.....	1,020,991
Passenger revenue.....	237,001
Tot., incl. other rev.	1,328,867
Expenses—Maint. way	388,740
Maint. of equipm't.	365,629
Traffic expenses.....	19,692
Transportation exp.	801,416
Tot. exp., incl. oth.	1,615,994
Net from railroad.....	-287,127
Taxes (less war taxes).....	66,767
Uncollectible revenue.....	50
Net after taxes, &c.	-353,945
Net after rents.....	-333,506
Aver. miles of r'd oper.	1,646

Minneapolis & St Louis			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
1,020,991	833,312	6,803,346	5,251,966
237,001	245,965	1,542,454	1,568,971
1,328,867	1,128,932	9,009,814	7,150,685
388,740	163,740	1,661,284	1,317,224
365,629	250,791	2,411,087	1,850,442
19,692	11,164	120,271	72,284
801,416	509,102	4,723,550	3,617,399
1,615,994	963,767	9,172,928	7,054,951
-287,127	165,164	-163,113	95,733
66,767	49,016	411,446	356,818
50	1,150	1,071	3,281
-353,945	114,998	-575,632	-264,366
-333,506	114,081	-521,046	-271,444
1,646	1,646	1,646	1,646

Monongahela Connecting			
Month of July		Jan. 1 to July 31	
1920.	1919.	1920.	1919.
\$	\$	\$	\$
254,661	135,038	1,767,829	967,707
34,144	24,246	200,300	160,656
34,925	50,974	252,213	364,469
561	544	3,922	3,617
119,604	59,913	801,974	504,365
195,844	141,948		

New York Central Sys. (Concl.)
Cleve Cin Chic & St L (Inc Peoria & East)

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	5,077,597	4,212,350	32,027,088	26,275,285
Passenger revenue.....	1,908,155	1,598,307	10,561,262	9,312,766
Tot., incl. other rev.	7,977,722	6,255,155	47,850,283	38,560,154
Expenses—Maint. way	1,318,125	707,229	6,328,901	5,036,681
Maint. of equipm't.	1,978,129	1,227,355	11,184,851	7,807,978
Traffic expenses.....	98,358	85,163	664,279	537,583
Transportation exp.	3,457,826	2,499,304	20,488,658	16,090,292
Tot. exp., incl. oth.	7,092,859	4,701,971	40,020,693	30,561,097
Net from railroad.....	604,912	1,553,183	7,829,589	7,999,057
Taxes (less war taxes)	237,478	185,000	1,532,803	1,295,000
Uncollectible revenue.	243	378	4,161	5,457
Net after taxes, &c.	367,190	1,367,804	6,292,624	6,698,600
Net after rents.....	124,402	1,260,048	5,179,053	6,120,544
Aver. miles of r'd oper.	2,408	2,395	2,408	2,395

Indiana Harbor Belt

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	754,671	583,672	4,420,237	3,585,378
Passenger revenue.....	70,462	103,402	824,673	633,759
Tot., incl. other rev.	615,959	100,711	1,370,858	753,283
Expenses—Maint. way	2,564	1,753	17,179	12,210
Maint. of equipm't.	636,677	350,365	3,391,111	2,276,760
Traffic expenses.....	1,339,461	572,380	5,747,092	3,792,609
Transportation exp.	584,790	11,292	1,326,854	207,230
Tot. exp., incl. oth.	10,686	9,954	74,928	69,978
Net from railroad.....	595,476	1,338	1,401,929	277,212
Taxes (less war taxes)	911,871	21,349	2,860,622	428,038
Uncollectible revenue.	120	116	120	116
Net after taxes, &c.	120	116	120	116
Net after rents.....	120	116	120	116
Aver. miles of r'd oper.	120	116	120	116

Kanawha & Michigan

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	384,834	324,315	2,245,567	1,887,571
Passenger revenue.....	62,640	58,284	357,940	399,430
Tot., incl. other rev.	465,968	392,591	2,734,454	2,368,463
Expenses—Maint. way	130,486	59,136	546,441	355,102
Maint. of equipm't.	162,697	145,031	1,113,980	877,035
Traffic expenses.....	2,812	3,473	19,261	17,942
Transportation exp.	189,279	135,466	1,128,564	909,897
Tot. exp., incl. oth.	500,387	356,952	2,902,915	2,249,586
Net from railroad.....	34,419	35,632	168,461	118,877
Taxes (less war taxes)	26,056	19,657	176,056	126,967
Uncollectible revenue.	3	3	3	3
Net after taxes, &c.	60,475	15,974	344,520	8,904
Net after rents.....	73,453	27,534	157,993	49,314
Aver. miles of r'd oper.	176	176	176	176

Lake Erie & Western

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	988,198	684,815	5,262,359	4,544,109
Passenger revenue.....	72,936	70,215	446,663	439,398
Tot., incl. other rev.	1,115,311	792,568	6,098,296	5,222,361
Expenses—Maint. way	156,142	159,650	910,878	944,168
Maint. of equipm't.	450,996	205,196	2,201,755	1,669,324
Traffic expenses.....	19,117	12,846	109,785	83,192
Transportation exp.	490,967	342,682	2,742,184	2,420,101
Tot. exp., incl. oth.	1,146,003	743,809	6,144,466	5,280,872
Net from railroad.....	30,691	48,759	46,170	58,511
Taxes (less war taxes)	36,292	46,100	276,542	208,600
Uncollectible revenue.	72	1,588	527	2,202
Net after taxes, &c.	67,056	1,070	323,240	249,314
Net after rents.....	100,756	11,135	394,785	311,855
Aver. miles of r'd oper.	741	902	741	902

Michigan Central

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	4,638,543	4,180,295	28,555,933	27,369,048
Passenger revenue.....	2,433,158	1,919,675	12,277,226	10,882,856
Tot., incl. other rev.	7,873,446	6,654,232	46,257,451	41,737,799
Expenses—Maint. way	1,340,551	820,920	6,599,646	5,806,544
Maint. of equipm't.	2,521,776	1,168,009	12,444,497	8,395,030
Traffic expenses.....	85,189	67,605	504,445	456,804
Transportation exp.	3,542,230	2,305,940	21,181,648	16,189,417
Tot. exp., incl. oth.	7,768,776	4,556,796	42,453,154	32,111,709
Net from railroad.....	104,669	2,097,435	3,804,297	9,626,090
Taxes (less war taxes)	246,500	285,000	1,732,500	1,255,000
Uncollectible revenue.	855	906	4,634	3,719
Net after taxes, &c.	142,685	1,811,529	2,067,162	8,367,370
Net after rents.....	480,780	1,706,977	417,086	7,652,106
Aver. miles of r'd oper.	1,862	1,861	1,862	1,861

Pittsburgh & Lake Erie

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	1,904,423	2,053,572	12,284,961	13,260,131
Passenger revenue.....	310,677	244,832	1,717,133	1,446,346
Tot., incl. other rev.	2,398,130	2,465,194	15,254,075	16,203,307
Expenses—Maint. way	766,807	187,105	3,441,771	3,077,481
Maint. of equipm't.	1,230,159	576,263	7,090,137	4,686,007
Traffic expenses.....	20,695	16,620	126,247	103,065
Transportation exp.	6,086,199	793,187	6,543,027	5,701,283
Tot. exp., incl. oth.	3,175,564	1,619,321	17,627,719	13,882,714
Net from railroad.....	777,434	845,873	2,373,644	2,140,593
Taxes (less war taxes)	65,570	75,500	821,852	528,500
Uncollectible revenue.	4	460	460	233
Net after taxes, &c.	843,004	770,373	3,195,957	1,611,859
Net after rents.....	548,634	755,775	1,730,880	1,614,129
Aver. miles of r'd oper.	224	224	224	224

Toledo & Ohio Central

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	965,773	781,727	5,430,959	4,189,884
Passenger revenue.....	77,407	67,461	461,531	441,340
Tot., incl. other rev.	1,117,140	928,985	6,249,753	4,899,442
Expenses—Maint. way	251,083	137,979	1,003,420	867,972
Maint. of equipm't.	416,545	332,750	2,030,758	1,576,275
Traffic expenses.....	8,251	7,768	66,244	44,979
Transportation exp.	544,943	347,380	3,145,533	2,123,094
Tot. exp., incl. oth.	1,248,981	845,222	6,422,295	4,745,715
Net from railroad.....	131,841	83,762	172,542	153,726
Taxes (less war taxes)	45,178	33,861	347,292	224,633
Uncollectible revenue.	4	10	30	41
Net after taxes, &c.	177,024	49,889	519,864	70,948
Net after rents.....	98,033	23,637	258,634	183,723
Aver. miles of r'd oper.	503	435	484	435

New York Chicago & St Louis

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	2,293,741	1,557,257	13,512,967	12,006,011
Passenger revenue.....	151,998	199,437	676,530	1,262,311
Tot., incl. other rev.	2,520,280	1,804,503	14,760,916	13,635,026
Expenses—Maint. way	286,060	196,575	1,637,684	1,674,647
Maint. of equipm't.	359,831	340,689	2,583,616	2,532,754
Traffic expenses.....	47,383	5,859	276,596	179,455
Transportation exp.	924,735	786,785	6,061,947	5,618,009
Tot. exp., incl. oth.	1,692,088	1,407,334	11,059,046	10,396,193
Net from railroad.....	828,192	397,169	3,701,769	3,238,833
Taxes (less war taxes)	135,000	55,000	465,000	385,000
Uncollectible revenue.	105	196	2,073	629
Net after taxes, &c.	693,086	341,972	3,234,696	2,853,263
Net after rents.....	651,666	307,402	3,243,000	2,611,398
Aver. miles of r'd oper.	574	574	574	574

New York New Haven & Hartford

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	4,740,713	4,490,241	28,845,047	25,801,297
Passenger revenue.....	4,924,886	4,208,372	27,590,809	24,899,488
Tot., incl. other rev.	11,011,890	9,612,541	66,416,828	57,147,715
Expenses—Maint. way	2,506,399	1,217,684	10,841,796	7,902,890
Maint. of equipm't.	3,276,731	1,614,072	16,279,143	11,841,361
Traffic expenses.....	94,464	75,234	392,243	317,307
Transportation exp.	7,679,433	4,321,453	36,754,019	28,938,419
Tot. exp., incl. oth.	14,263,660	7,627,785	67,903,003	51,908,487
Net from railroad.....	-3,251,970	1,984,755	-1,486,175	5,239,228
Taxes (less war taxes)	491,036	268,000	2,481,034	1,876,000
Uncollectible revenue.	726	301	9,797	11,141
Net after taxes, &c.	-3,743,730	1,716,454	-3,977,007	3,352,087
Net after rents.....	-4,205,219	1,442,133	-7,736,911	1,629,294
Aver. miles of r'd oper.	1,981	1,965	1,981	1,965

New York Ontario & Western

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	649,355	616,177	3,850,004	3,561,865
Passenger revenue.....	706,817	593,653	4,644,963	4,440,333
Tot., incl. other rev.	1,538,190	1,369,302	6,634,127	5,979,368
Expenses—Maint. way	170,254	204,633	1,129,085	928,087
Maint. of equipm't.	267,783	188,616	1,630,316	1,466,897
Traffic expenses.....	11,849	7,961	70,080	57,469
Transportation exp.	5,504	436,696	3,259,381	2,756,101
Tot. exp., incl. oth.	1,001,551	858,020	6,270,771	5,370,031
Net from railroad.....	536,639	511,281	363,355	609,337
Taxes (less war taxes)	61,100	27,000	217,482	179,800
Uncollectible revenue.	2	2	2	Cr32
Net after taxes, &c.	475,539	484,281	145,870	429,569
Net after rents.....	473,981	491,244	50,345	453,396
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West

EARNINGS.	Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	288,992	238,842	1,691,560	1,499,193
Passenger revenue.....	73,224	64,098	433,333	383,486
Tot., incl. other rev.	398,781	336,562	2,415,794	2,171,350
Expenses—Maint. way	78,903	844,984	7,024,552	208,698
Maint. of equipm't.	82,655	59,755	545,619	361,589
Traffic expenses.....	2,474	1,882	18,401	13,479
Transportation exp.	316,911	206,390	1,838,292	1,406,136
Tot. exp., incl. oth.	480,469			

Pennsylvania System (Continued).

Table for Pennsylvania System (Continued) showing Earnings for Long Island from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Maryland Delaware & Virginia

Table for Maryland Delaware & Virginia showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Monongahela

Table for Monongahela showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

New York Philadelphia & Norfolk

Table for New York Philadelphia & Norfolk showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Pittsburgh Cincinnati Chicago & St Louis

Table for Pittsburgh Cincinnati Chicago & St Louis showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Toledo Peoria & Western

Table for Toledo Peoria & Western showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

West Jersey & Seashore

Table for West Jersey & Seashore showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Peoria & Pekin Union

Table for Peoria & Pekin Union showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Perkiomen

Table for Perkiomen showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Pere Marquette

Table for Pere Marquette showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Phila Bethlehem & New England

Table for Phila Bethlehem & New England showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Philadelphia & Reading

Table for Philadelphia & Reading showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Pittsburgh & Shawmut

Table for Pittsburgh & Shawmut showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Pittsburgh & West Virginia

Table for Pittsburgh & West Virginia showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Pittsburgh Shawmut & Northern

Table for Pittsburgh Shawmut & Northern showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Port Reading

Table for Port Reading showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Quincy Omaha & Kansas City

Table for Quincy Omaha & Kansas City showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Richmond Washington System

Table for Richmond Washington System showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Richmond Fredericksburg & Potomac

Table for Richmond Fredericksburg & Potomac showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Washington Southern

Table for Washington Southern showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

Rutland

Table for Rutland showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

St. Louis Transfer

Table for St. Louis Transfer showing Earnings from 1920 to 1919, including Freight revenue, Passenger revenue, and Net after taxes.

St Louis & San Francisco System

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for St Louis & San Francisco System, comparing 1920 and 1919 data.

Fort Worth & Rio Grande

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Fort Worth & Rio Grande, comparing 1920 and 1919 data.

St Louis-San Francisco & Texas

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for St Louis-San Francisco & Texas, comparing 1920 and 1919 data.

St Louis Southwestern System

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for St Louis Southwestern System, comparing 1920 and 1919 data.

St Louis Southwestern By of Texas

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for St Louis Southwestern By of Texas, comparing 1920 and 1919 data.

San Antonio & Aransas Pass

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for San Antonio & Aransas Pass, comparing 1920 and 1919 data.

San Antonio Uvalde & Gulf

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for San Antonio Uvalde & Gulf, comparing 1920 and 1919 data.

Seaboard Air Line

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Seaboard Air Line, comparing 1920 and 1919 data.

South Buffalo

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for South Buffalo, comparing 1920 and 1919 data.

Southern Railway System

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Southern Railway System, comparing 1920 and 1919 data.

Alabama Great Southern

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Alabama Great Southern, comparing 1920 and 1919 data.

Atlantic Steamship Lines

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Atlantic Steamship Lines, comparing 1920 and 1919 data.

Cincinnati New Orleans & Texas Pacific

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Cincinnati New Orleans & Texas Pacific, comparing 1920 and 1919 data.

Georgia Southern & Florida

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Georgia Southern & Florida, comparing 1920 and 1919 data.

Southern Railway System (Concl.)

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Southern Railway System (Concl.), comparing 1920 and 1919 data.

New Orleans & Northeastern RR

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for New Orleans & Northeastern RR, comparing 1920 and 1919 data.

Northern Alabama

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Northern Alabama, comparing 1920 and 1919 data.

Southern Ry in Mississippi

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Southern Ry in Mississippi, comparing 1920 and 1919 data.

Southern Pacific System

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Southern Pacific System, comparing 1920 and 1919 data.

Arizona Eastern

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Arizona Eastern, comparing 1920 and 1919 data.

Galveston Harrisburg & San Antonio

Table with columns for EARNINGS, Freight revenue, Passenger revenue, etc., for Galveston Harrisburg & San Antonio, comparing 1920 and 1919 data.

Southern Pacific System (Concl.) Houston & Texas Central. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Houston East & West Texas. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Louisiana Western. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Morgan's Louisiana & Texas RR. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Texas & New Orleans. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Spokane International. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Spokane Portland & Seattle. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Staten Island Rapid Transit. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Tennessee Central. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Texas & Pacific. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Terminal RR Assoc'n of St Louis. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

St Louis Merchants Bridge Terminal. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Toledo St Louis & Western. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Ulster & Delaware. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Union Pacific System Union Pacific. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Oregon Short Line. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Oregon-Washington RR & Navigation. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Total Company. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

St Joseph & Grand Island. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Union RR (of Pennsylvania). Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

Utah. Earnings table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, etc.

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. Any one 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 Miles of Road.	—Net Federal Income—		Standard Return Entire Year.	Average Miles of Road.	—Net Federal Income—		Standard Return Entire Year.
		1919.	1918.			1919.	1918.	
Eastern Region.								
<i>New England District—</i>								
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	def371,205	def689,469	823,625	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	12,495,242	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	6,929,282	7,769,005	17,173,367	829	3,322,507	4,781,037	2,862,177
Rutland	415	223,058	42,165	1,023,893	8,219	12,827,280	12,368,069	28,666,681
Total	8,008	9,775,418	10,227,504	38,901,093				
<i>Central District—</i>								
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 Lack. & Western	875	2,054,575	2,451,695	7,409,600	93	539,640	660,606	252,995
Detroit & Mackinac	382	def89,596	15,975,193	15,749,477	640	def946,458	def572,922	480,000
Detroit & Toledo Shore Line	62	916,852	467,806	456,512	312	1,498,327	2,062,786	1,703,180
Erie (incl. Chicago & Erie)	2,259	1,036,370	def2,246,652	15,729,068	93	539,640	660,606	252,995
Grand Trunk Western Lines	1,002	2,309,600	203,930	1,076,017	640	def946,458	def572,922	480,000
Lehigh & Hudson River	97	395,718	363,664	1,197,761	4,867	7,213,015	11,685,220	10,180,915
Lehigh & New England	232	927,354	1,197,761	513,371	291	1,497,762	1,162,282	1,627,963
Lehigh Valley	1,436	3,776,291	6,821,131	11,318,714	1,918	1,583,969	3,917,977	3,408,809
Michigan Central	1,862	16,969,157	13,692,236	8,052,127	343	171,233	549,209	466,921
Monongahela	108	1,041,104	650,615	583,086	337	525,956	3,092,962	3,541,040
New York Central	5,682	48,201,701	46,035,695	51,739,500	765	1,444,349	1,633,983	2,842,842
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	2,218,387	329	1,326,143	1,633,983	2,842,842
N. Y. Ontario & Western	569	795,047	576,100	2,103,589	348	def441,538	def104,538	88,000
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def185,671	524,551	999,942	402	def51,593	351,773	511,457
Pere Marquette	2,232	6,717,880	3,851,485	3,748,196	306	def31,384	364,779	595,882
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	8,980,219	438	def98,977	200,239	558,388
Pittsburgh & Shawmut	103	def177,902	130,435	513,261	4,793	4,479,526	12,983,324	16,282,874
Pittsburgh & West Virginia	63	def643,908	def319,621	237,010	5,013	11,884,568	19,568,935	17,310,495
Ulster & Delaware	129	def152,754	def57,725	128,009	200	510,724	648,071	343,916
Wabash	2,504	864,445	3,714,172	5,826,810	165	def184,901	310,921	308,525
Total	22,511	103,611,503	109,099,456	142,739,083				
<i>Ohio-Indiana District—</i>								
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259	204	187,064	990,248	1,204,992
Cincinnati Indianapolis & W.	322	def590,797	def158,387	422,213	285	14,593	407,939	519,904
Cincinnati Northern	252	493,591	257,750	317,628	906	163,670	291,453	1,266,871
Cleve. Cin. Chicago & St. L.	2,397	12,981,513	14,751,312	9,938,597	113	64,343	192,542	150,583
Detroit Toledo & Ironton	456	def710,545	def717,087	225,895	82	2,763,900	3,025,529	1,136,974
Hocking Valley	350	1,444,287	2,614,670	2,637,167	3,563	1,867,961	3,658,391	6,497,025
Kanawha & Michigan	177	171,233	1,658,827	1,295,141	6,983	10,642,549	29,512,206	18,653,893
Lake Erie & Western	903	def39,034	397,292	1,648,542	278	def70,887	def40,397	6,990
Toledo & Ohio Central	436	def117,097	826,951	1,086,651	293	def536,168	def2,468	162,734
Toledo St. Louis & Western	454	760,549	1,248,218	994,294	171	454,510	342,116	337,948
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,723,315	36	1,875,153	1,736,088	467,230
Total	6,941	15,909,487	22,820,109	21,809,702				
Grand total, Eastern region	37,460	129,296,408	142,147,069	203,449,878				
Allegheny Region.								
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	28,031,146	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	113,043	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	254,425	929,385	862	2,189,359	3,128,053	3,555,427
Long Island	398	2,445,212	3,915,059	3,221,949	302	def146,634	86,232	369,362
N. Y. Philad. & Norfolk	122	648,692	990,008	996,061	389	343,136	766,580	444,346
Pennsylvania East	5,381	8,042,568	19,652,680	51,416,782	365	def604,377	def115,861	176,000
Pennsylvania West	1,755	5,756,456	4,464,444	14,922,765	1,714	4,562,769	5,215,538	5,853,831
Philadelphia & Reading	1,629	5,431,883	10,298,942	17,957,200	1,796	def2,113,445	def790,996	621,773
Philad. & Reading	1,629	5,431,883	10,298,942	17,957,200	332	def1,041,628	def529,613	def83,603
Pittsb. Cin. Chic. & St. Louis	2,384	def2,505,510	2,578,717	11,330,094	7,205	4,363,698	11,821,976	14,206,814
Staten Island Rapid Transit	24	68,655	33,941	356,824	4,761	14,695,141	11,247,194	13,690,213
Western Maryland	698	def131,265	def479,293	3,079,593	940	3,070,880	3,681,615	3,352,949
West Jersey & Seashore	361	11,927	def143,998	952,682	815	def1,508,721	def338,255	555,165
Total	19,845	28,772,799	63,634,490	148,254,966				
Pocahontas Region								
Chesapeake & Ohio (incl. C. & O. of Ind.)	2,506	7,523,378	17,060,651	13,226,983	1,947	3,621,573	3,719,146	4,107,432
Norfolk & Western	2,088	10,133,638	18,804,732	20,634,142	369	def612,360	def430,238	63,158
Virginian	523	2,555,230	1,952,872	3,247,603	329	def400,226	def488,896	145,245
Total	5,117	20,212,246	37,818,305	37,108,728				
Central Western Region.								
Arizona Eastern	378	588,433	1,479,821	1,242,475	31,599	35,055,171	55,972,636	61,588,468
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072	231,889	515,817,773	685,279,511	892,855,395
Chicago & Alton	1,051	def244,395	1,817,094	3,178,315	8,008	9,775,418	10,227,504	38,901,093
Chicago & Eastern Illinois	1,131	def423,466	1,560,806	2,946,001	22,511	103,611,503	109,099,456	142,739,083
Chicago Burlington & Quincy (incl. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,080	6,941	15,909,487	22,820,109	21,809,702
Chicago Peoria & St. Louis	247	def868,051	def528,860	127,540				
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	15,880,681				
Chicago Terre Haute & S. E.	374	def277,560	769,487	922,785				
Colorado & Southern	1,100	1,644,897	2,868,352	2,481,212				
Denver & Rio Grande	2,593	6,113,737	5,492,884	8,319,377				
Denver & Salt Lake	255	def945,793	def961,458	353,390				
El Paso & Southwestern	1,028	2,993,415	4,945,206	4,145,102				
Fort Worth & Denver City	454	2,912,058	1,224,785	1,891,386				
Los Angeles & Salt Lake	1,183	3,353,127	2,791,315	3,414,761				
Northwestern Pacific	530	1,103,594	1,485,017	1,935,000				
Oregon Short Line	2,348	10,754,273	10,723,916	10,304,619				
St. Joseph & Grand Island	259	def48,318	def103,787	373,811				
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	36,171,354				
Toledo Peoria & Western	248	def217,656	def4,377	159,740				
Union Pacific	3,614	32,873,256	35,629,321	23,670,741				
Western Pacific	1,027	3,575,968	2,604,528	1,900,350				
Total	51,973	170,121,574	182,426,498	191,978,682				
Southwestern Region.								
Fort Worth & Rio Grande	235	20,514	def61,994	1,301	141	264,097	345,074	322,854
Gulf Coast Lines	920	1,270,855	1,928,596	1,140,676	312	1,498,327	2,062,786	1,703,180
Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	2,828,218	93	539,640	660,606	252,995
International & Great North.	1,160	def1,404,787	1,378,645	1,394,946	640	def946,458	def572,922	480,000
Kansas City Mex. & Or. Sys.	737	def1,244,673	def692,245	150,000	291	1,497,762	1,162,282	1,627,963
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	3,555,427	1,918	1,583,969	3,917,977	3,408,809
Louisiana & Arkansas	302	def146,634	86,232	369,362	343	171,233	549,209	466,921
Midland Valley	389	343,136	766,580	444,346				

EARNINGS.	Vicksburg Shreveport & Pacific				Western Maryland				Wheeling & Lake Erie			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Freight revenue.....	205,683	187,484	1,557,699	1,165,696	1,350,661	985,232	8,532,121	6,720,530	1,406,270	1,181,429	7,456,314	6,050,100
Passenger revenue.....	108,909	83,257	671,287	527,239	137,628	109,309	640,759	588,652	81,309	62,085	449,932	362,360
Tot., incl. other rev.	340,186	285,743	2,441,074	1,818,445	1,604,632	1,205,223	9,886,897	7,968,386	1,631,323	1,403,599	8,721,031	7,089,876
Expenses—Maint. way	88,125	38,127	373,869	318,367	393,742	193,443	2,058,629	1,528,964	223,136	217,241	1,295,713	1,361,404
Maint. of equipm't.	69,742	59,425	435,174	405,439	510,136	383,887	3,567,824	2,640,123	341,536	264,818	2,096,800	1,618,165
Traffic expenses...	6,744	3,727	44,701	19,506	52,693	15,917	256,564	123,201	14,650	6,029	82,203	42,457
Transportation exp.	117,780	94,354	906,730	692,371	743,671	431,712	4,189,538	3,297,081	694,550	472,388	3,780,057	2,863,796
Tot. exp., incl. oth.	297,491	207,900	1,862,330	1,509,263	1,768,185	1,080,951	10,522,148	7,967,018	1,314,178	989,939	7,487,623	6,081,751
Net from railroad....	42,694	77,842	581,744	309,181	-163,552	124,271	-635,251	1,967	317,144	413,660	1,233,407	1,008,125
Taxes (less war taxes)	14,036	15,242	92,630	71,893	50,000	43,200	364,400	302,400	69,418	55,500	458,118	383,400
Uncollectible revenue.	7	27	160	278	-----	-----	-----	-----	-----	9	1,298	836
Net after taxes.....	28,650	62,572	488,952	237,509	-213,552	81,071	-971,651	-301,032	247,726	358,151	773,990	623,888
Net after rents.....	20,646	60,079	422,235	233,772	-156,010	-86,507	-138,684	-236,189	143,874	346,761	246,120	655,990
Aver. miles of r'd oper.	171	171	171	171	797	688	766	704	511	511	511	511

EARNINGS.	Virginian				Western Pacific				Wichita Falls & Northwestern			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Freight revenue.....	1,344,272	877,403	7,459,286	5,153,986	1,069,938	864,236	6,261,324	5,233,279	143,844	140,495	1,046,511	814,032
Passenger revenue.....	81,811	69,714	451,133	387,844	286,011	187,613	1,387,015	967,342	48,811	55,152	329,428	260,524
Tot., incl. other rev.	1,579,173	1,031,118	8,804,616	6,140,977	1,434,443	1,096,800	8,116,074	6,455,185	212,581	202,543	1,485,883	1,129,057
Expenses—Maint. way	208,790	179,635	1,077,404	1,046,957	208,299	234,407	1,337,727	1,693,314	68,953	58,096	424,715	321,765
Maint. of equipm't.	282,774	180,553	1,802,618	1,486,603	176,363	174,613	1,265,365	1,272,934	21,613	27,625	222,533	178,410
Traffic expenses...	10,542	4,652	50,324	33,421	26,862	12,914	175,308	84,573	612	1,533	7,768	8,498
Transportation exp.	599,901	338,780	3,475,569	2,369,391	478,015	324,960	2,735,912	2,176,946	108,916	109,243	795,220	624,314
Tot. exp., incl. oth.	1,136,095	724,678	6,595,070	5,044,393	954,263	790,465	5,919,338	5,509,007	209,016	204,399	1,530,683	1,181,976
Net from railroad....	443,077	306,439	2,209,545	1,096,583	480,180	306,334	2,196,736	946,177	3,565	-1,855	-44,799	-52,918
Taxes (less war taxes)	64,195	35,700	406,482	254,000	62,668	45,907	416,906	324,810	10,741	9,908	76,066	65,543
Uncollectible revenue.	-----	-----	8	7	33	127	314	696	46	162	313	276
Net after taxes.....	378,881	270,739	1,803,055	842,576	417,477	260,299	1,779,515	320,670	-7,222	-11,926	-121,179	-118,738
Net after rents.....	451,475	251,846	2,119,315	785,769	428,831	261,729	1,961,864	568,712	-20,222	-21,558	-339,806	-170,839
Aver. miles of r'd oper.	523	523	523	522	1,011	1,046	1,019	1,046	328	328	328	328

EARNINGS.	Wabash				Western Ry of Alabama				Yazoo & Mississippi Valley			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.	1920.	1919.
Freight revenue.....	3,530,509	2,986,341	21,069,021	19,564,833	111,070	101,891	880,647	818,476	1,923,656	1,471,083	12,368,852	9,534,523
Passenger revenue.....	1,043,835	946,111	5,923,238	5,643,982	83,347	79,459	520,591	574,562	482,503	421,465	3,331,029	2,900,563
Tot., incl. other rev.	5,006,889	4,214,715	30,170,998	26,945,567	213,018	194,670	1,576,667	1,496,746	2,534,077	1,968,809	16,731,295	13,004,067
Expenses—Maint. way	991,774	703,149	5,686,842	4,074,700	41,298	25,315	228,705	185,934	597,270	303,336	3,633,958	2,185,560
Maint. of equipm't.	1,369,811	749,958	8,724,972	5,025,306	54,314	38,047	344,320	304,322	257,566	422,102	4,009,488	2,859,652
Traffic expenses...	122,598	63,090	608,769	375,276	6,782	3,108	43,687	20,414	26,371	14,508	165,436	106,997
Transportation exp.	2,728,935	1,981,513	16,415,177	13,987,277	97,449	72,442	602,074	570,825	964,631	665,412	6,443,412	5,090,700
Tot. exp., incl. oth.	5,438,160	3,640,540	32,717,520	24,408,333	214,226	149,419	1,301,539	1,150,080	2,246,511	1,419,411	14,695,026	10,416,78
Net from railroad....	-431,271	574,175	-2,546,522	2,537,233	-1,207	45,251	275,128	346,665	257,566	549,397	2,036,268	2,587,283
Taxes (less war taxes)	130,879	107,786	898,870	752,592	7,175	7,500	46,025	52,500	82,746	75,683	500,213	409,485
Uncollectible revenue.	94	329	2,201	3,751	-----	-----	7	1	87	418	4,413	1,801
Net after taxes, &c.	-562,246	466,058	-3,447,594	1,780,890	-8,382	37,751	229,096	294,164	204,732	473,245	1,471,641	2,175,997
Net after rents.....	-893,180	266,410	5,416,013	411,404	-10,125	38,397	227,556	295,848	-30,147	458,065	1,844	2,064,040
Aver. miles of r'd oper.	2,472	2,472	2,472	2,477	133	133	133	133	1,381	1,381	1,381	1,382

BLAIR & Co.
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NEW YORK**

Chicago Boston Philadelphia
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INVESTMENT SECURITIES