

# 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, DECEMBER 11, 1920.

NO. 2894.

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

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

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

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (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 &amp; DEPEYSTER STREETS



## GENERAL INDEX

## TO ROADS APPEARING IN THIS SECTION.

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

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR OCTOBER AND THE TEN MONTHS ENDING WITH OCTOBER.

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

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

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.

Table for Alabama & Vicksburg, Atlanta & West Point, and B & O Chicago Terminal. Columns include Month of October (1920, 1919) and Jan. 1 to Oct. 31 (1920, 1919). Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Ann Arbor, Atlanta Birmingham & Atlantic, and Bangor & Aroostook. Columns include Month of October (1920, 1919) and Jan. 1 to Oct. 31 (1920, 1919). Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Atchison Top & Santa Fe System, Atlantic City, and Belt Railway of Chicago. Columns include Month of October (1920, 1919) and Jan. 1 to Oct. 31 (1920, 1919). Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Gulf Colorado & Santa Fe, Atlantic Coast Line, and Bessemer & Lake Erie. Columns include Month of October (1920, 1919) and Jan. 1 to Oct. 31 (1920, 1919). Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Panhandle & Santa Fe, Baltimore & Ohio, and Bingham & Garfield. Columns include Month of October (1920, 1919) and Jan. 1 to Oct. 31 (1920, 1919). Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

EARNINGS.	Birmingham Southern			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$4,861	\$3,342	\$375,749	\$366,851
Passenger revenue				
Tot., incl. other rev.	63,098	47,672	520,878	480,310
Expenses—Maint. way	4,372	4,867	44,216	41,700
Maint. of equipm't	6,261	3,877	79,754	59,362
Traffic expenses	994	677	9,926	7,009
Transportation exp.	35,673	26,299	312,786	236,226
Tot. exp., incl. oth.	50,887	38,991	482,467	377,047
Net from railroad	12,211	8,681	38,410	103,262
Taxes (less war taxes)	1,754	1,998	17,541	18,301
Uncollectible revenue	18	36	48	962
Net after taxes, &c.	10,439	6,646	20,820	83,999
Net after rents	5,076	2,832	—33,027	44,717
Aver. miles of r'd oper.	28	29	28	29

EARNINGS.	Boston & Maine			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$5,796,455	\$4,675,052	\$43,803,849	\$35,256,120
Passenger revenue	2,237,092	1,854,866	20,557,452	18,412,521
Tot., incl. other rev.	8,713,545	7,224,194	71,722,728	59,675,321
Expenses—Maint. way	1,690,997	648,520	12,384,388	7,881,885
Maint. of equipm't	1,964,282	1,528,172	15,989,253	11,636,461
Traffic expenses	70,782	55,239	556,279	413,668
Transportation exp.	4,624,755	3,564,586	41,894,538	31,337,781
Tot. exp., incl. oth.	8,606,976	6,028,206	73,740,928	53,346,825
Net from railroad	106,568	1,195,988	2,018,199	6,328,496
Taxes (less war taxes)	219,663	199,035	2,366,015	1,807,795
Uncollectible revenue	57	24	47,788	845
Net after taxes, &c.	—113,151	996,928	4,432,003	4,519,854
Net after rents	—568,627	690,205	—8,441,770	3,999,061
Aver. miles of r'd oper.	2,304	2,258	2,294	2,258

EARNINGS.	Brooklyn Eastern District Term.			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$116,846	\$90,740	\$78,901	\$785,490
Passenger revenue				
Tot., incl. other rev.	130,539	98,363	969,659	854,158
Expenses—Maint. way	6,173	29,469	135,005	249,210
Maint. of equipm't	24,633	36,971	294,285	230,133
Traffic expenses	385	—	1,645	176
Transportation exp.	59,580	59,308	632,202	566,238
Tot. exp., incl. oth.	95,337	129,652	1,106,569	1,088,977
Net from railroad	35,201	—31,289	—36,910	—234,819
Taxes (less war taxes)	6,243	6,293	62,274	52,969
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	28,957	—37,582	—99,184	—287,788
Net after rents	28,106	—40,000	—110,531	—304,194
Aver. miles of r'd oper.	9	9	9	10

EARNINGS.	Buffalo & Susquehanna RR Corp			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$326,444	\$235,217	\$2,401,425	\$1,782,301
Passenger revenue	6,268	5,739	69,117	67,722
Tot., incl. other rev.	335,927	245,034	2,515,210	1,941,829
Expenses—Maint. way	34,170	69,217	518,101	453,262
Maint. of equipm't	116,995	96,782	1,091,262	941,508
Traffic expenses	2,671	1,856	25,790	17,923
Transportation exp.	103,538	80,066	923,114	656,648
Tot. exp., incl. oth.	267,864	257,490	2,662,706	2,148,651
Net from railroad	68,062	—12,455	—147,496	—206,821
Taxes (less war taxes)	15,775	3,250	78,950	32,500
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	52,287	—15,705	—226,446	—239,321
Net after rents	98,034	9,584	—148,066	—242,938
Aver. miles of r'd oper.	296	296	296	296

EARNINGS.	Buffalo Rochester & Pittsburgh			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$2,257,090	\$1,359,578	\$15,219,408	\$10,321,063
Passenger revenue	161,418	127,980	1,538,549	1,310,265
Tot., incl. other rev.	2,491,443	1,554,132	17,437,973	12,110,844
Expenses—Maint. way	304,934	211,949	3,066,280	1,969,971
Maint. of equipm't	556,602	576,619	5,520,685	4,318,304
Traffic expenses	17,624	14,171	176,715	145,459
Transportation exp.	966,647	635,541	8,650,799	5,712,855
Tot. exp., incl. oth.	1,893,981	1,472,792	17,253,470	12,495,971
Net from railroad	597,462	81,339	184,503	—385,127
Taxes (less war taxes)	35,000	27,000	330,000	270,000
Uncollectible revenue	31	15	684	552
Net after taxes, &c.	562,430	54,324	—146,181	—655,679
Net after rents	689,976	159,396	1,380,838	—587,006
Aver. miles of r'd oper.	589	589	589	589

EARNINGS.	Canadian Pacific Lines (in Me)			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$167,421	\$114,657	\$1,691,945	\$1,559,534
Passenger revenue	40,248	51,146	494,567	512,809
Tot., incl. other rev.	220,570	176,490	2,312,338	2,189,933
Expenses—Maint. way	128,057	56,459	689,857	520,836
Maint. of equipm't	58,610	38,324	582,147	497,848
Traffic expenses	3,664	2,556	31,396	25,946
Transportation exp.	143,784	89,458	1,469,224	1,346,941
Tot. exp., incl. oth.	335,863	190,044	2,808,139	2,425,794
Net from railroad	—115,292	—13,553	—495,800	—235,861
Taxes (less war taxes)	12,200	11,000	122,000	110,000
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	—127,492	—24,553	—617,800	—345,861
Net after rents	—134,959	—18,763	—748,570	—426,486
Aver. miles of r'd oper.	233	233	233	233

EARNINGS.	Carolina Clinchfield & Ohio			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$723,982	\$525,377	\$5,526,794	\$4,711,648
Passenger revenue	52,210	37,124	442,551	365,955
Tot., incl. other rev.	789,394	571,717	6,124,904	5,168,797
Expenses—Maint. way	120,350	82,204	811,425	797,504
Maint. of equipm't	181,706	140,782	1,456,377	1,238,971
Traffic expenses	22,996	4,428	167,406	51,314
Transportation exp.	232,314	174,394	1,939,796	1,590,497
Tot. exp., incl. oth.	560,326	415,844	4,578,745	3,823,821
Net from railroad	229,068	155,873	1,546,158	1,344,976
Taxes (less war taxes)	40,000	17,400	337,523	174,000
Uncollectible revenue	53	87	636	173
Net after taxes, &c.	189,014	138,384	1,207,999	1,170,802
Net after rents	274,308	185,056	2,263,344	1,154,066
Aver. miles of r'd oper.	291	291	291	291

EARNINGS.	Central of Georgia			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$1,468,849	\$1,208,079	\$13,110,960	\$10,716,967
Passenger revenue	578,550	544,982	5,632,118	5,320,718
Tot., incl. other rev.	2,246,462	1,952,519	21,135,712	17,690,512
Expenses—Maint. way	402,471	442,048	4,101,786	3,492,365
Maint. of equipm't	524,947	382,848	4,940,729	3,667,358
Traffic expenses	66,563	37,936	511,916	347,059
Transportation exp.	1,064,941	805,725	10,121,894	7,589,966
Tot. exp., incl. oth.	2,149,345	1,733,564	20,518,585	15,698,435
Net from railroad	97,116	218,955	617,127	1,992,077
Taxes (less war taxes)	88,000	78,080	849,821	635,336
Uncollectible revenue	108	867	630	8,013
Net after taxes, &c.	9,008	140,007	—233,324	1,348,726
Net after rents	33,240	118,871	—274,954	1,328,384
Aver. miles of r'd oper.	1,924	1,918	1,924	1,918

EARNINGS.	Central New England			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$837,830	\$707,924	\$5,486,367	\$5,130,599
Passenger revenue	30,139	26,119	264,338	246,507
Tot., incl. other rev.	900,117	765,560	6,025,184	5,617,335
Expenses—Maint. way	130,771	143,128	1,043,104	1,309,754
Maint. of equipm't	141,775	96,297	1,442,881	1,006,162
Traffic expenses	6,403	4,011	37,658	28,344
Transportation exp.	482,961	293,525	3,666,610	2,501,501
Tot. exp., incl. oth.	777,996	552,422	6,968,835	4,996,680
Net from railroad	122,120	213,138	—943,651	620,654
Taxes (less war taxes)	18,225	16,000	180,287	160,000
Uncollectible revenue	4	13	1,413	1,076
Net after taxes, &c.	103,891	197,125	—1,125,353	459,577
Net after rents	803	114,912	—2,197,471	7,923
Aver. miles of r'd oper.	301	301	301	301

EARNINGS.	Central Railroad of New Jersey			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$4,535,760	\$3,123,538	\$30,440,901	\$27,205,102
Passenger revenue	861,820	716,429	8,292,516	7,155,550
Tot., incl. other rev.	5,650,965	4,077,471	41,836,927	36,973,106
Expenses—Maint. way	663,627	512,591	6,332,827	4,482,664
Maint. of equipm't	1,945,320	1,178,405	14,236,625	9,673,828
Traffic expenses	44,983	37,214	336,666	257,049
Transportation exp.	2,284,236	1,879,913	21,820,609	17,364,964
Tot. exp., incl. oth.	5,060,371	3,705,168	44,044,451	32,783,187
Net from railroad	590,593	372,302	—2,207,529	4,189,918
Taxes (less war taxes)	275,257	340,600	2,704,603	1,933,310
Uncollectible revenue	57	—	188	166
Net after taxes, &c.	315,279	31,702	—4,912,551	2,256,441
Net after rents	365,750	—41,610	—4,568,979	1,899,154
Aver. miles of r'd oper.	686	685	686	685

EARNINGS.	Central Vermont			
	Month of 1920.	October 1919.	Jan. 1 to Oct. 31 1920.	Oct. 31 1919.
Freight revenue	\$545,795	\$415,105	\$4,262,032	\$3,506,442
Passenger revenue	125,867	99,913	1,084,117	900,977
Tot., incl. other rev.	725,475	559,887	5,913,471	4,827,338
Expenses—Maint. way	140,616	84,435	1,055,459	947,677
Maint. of equipm't	180,644	141,138	1,681,072	1,228,644
Traffic expenses	11,534	7,118	61,505	76,115
Transportation exp.	437,639	325,198	4,404,451	2,940,524
Tot. exp., incl. oth.	793,857	580,058	7,008,816	5,388,006
Net from railroad	—68,382	—20,170	—1,095,344	—560,668
Taxes (less war taxes)	28,500	17,400	185,100	174,000
Uncollectible revenue	Cr 49	—	362	174
Net after taxes, &c.	—96,832	—37,578	—1,280,807	—734,842
Net after rents	—96,023	—90,481	—1,435,870	—807,115
Aver. miles of r'd oper.	413	413	413	413

EARNINGS.			
Freight revenue.....	244,416	192,429	1,845,554
Passenger revenue.....	26,785	28,077	275,787
Tot., incl. other rev.	286,947	231,919	2,273,328
Expenses—Maint. way.	52,066	41,749	418,084
Maint. of equipm't.	86,897	68,215	765,591
Traffic expenses.....	5,348	2,965	44,830
Transportation exp.	149,774	94,835	1,206,106
Tot. exp., incl. oth.	306,472	216,446	2,551,492
Net from railroad.....	19,525	15,472	728,144
Taxes (less war taxes).	7,100	6,100	69,000
Uncollectible revenue.	—	—	15
Net after taxes, &c.	—26,825	9,372	—347,179
Net after rents.....	22,334	1,947	—338,015
Aver. miles of r'd oper.	247	247	247

Chicago Peoria & St Louis			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	244,416	192,429	1,845,554
Passenger revenue.....	26,785	28,077	275,787
Tot., incl. other rev.	286,947	231,919	2,273,328
Expenses—Maint. way.	52,066	41,749	418,084
Maint. of equipm't.	86,897	68,215	765,591
Traffic expenses.....	5,348	2,965	44,830
Transportation exp.	149,774	94,835	1,206,106
Tot. exp., incl. oth.	306,472	216,446	2,551,492
Net from railroad.....	19,525	15,472	728,144
Taxes (less war taxes).	7,100	6,100	69,000
Uncollectible revenue.	—	—	15
Net after taxes, &c.	—26,825	9,372	—347,179
Net after rents.....	22,334	1,947	—338,015
Aver. miles of r'd oper.	247	247	247

Colorado & Southern System			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	1,405,820	906,518	9,145,628
Passenger revenue.....	276,621	217,303	2,534,020
Tot., incl. other rev.	1,780,121	1,196,903	12,690,243
Expenses—Maint. way.	189,826	206,796	2,354,923
Maint. of equipm't.	250,214	315,135	2,969,268
Traffic expenses.....	12,699	7,550	118,423
Transportation exp.	580,786	413,211	4,574,727
Tot. exp., incl. oth.	1,099,265	983,377	10,601,815
Net from railroad.....	680,855	213,526	2,088,427
Taxes (less war taxes).	59,791	47,000	580,311
Uncollectible revenue.	388	119	2,570
Net after taxes, &c.	620,675	166,407	1,505,545
Net after rents.....	648,418	70,229	1,587,231
Aver. miles of r'd oper.	1,099	1,099	1,099

Delaware Lackawanna & Western			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	6,964,758	4,677,061	45,941,259
Passenger revenue.....	1,238,270	1,105,258	11,260,110
Tot., incl. other rev.	8,836,825	6,401,623	64,840,464
Expenses—Maint. way.	1,007,444	824,631	8,669,654
Maint. of equipm't.	1,652,631	1,371,890	15,124,533
Traffic expenses.....	110,846	35,831	835,115
Transportation exp.	4,079,784	2,705,946	32,502,620
Tot. exp., incl. oth.	7,097,198	5,117,005	59,541,581
Net from railroad.....	1,739,626	1,284,617	5,298,883
Taxes (less war taxes).	489,583	318,427	3,991,666
Uncollectible revenue.	15	603	2,347
Net after taxes, &c.	1,250,027	965,586	1,304,868
Net after rents.....	1,182,275	912,469	1,419,825
Aver. miles of r'd oper.	956	956	956

EARNINGS.			
Freight revenue.....	527,546	415,172	3,958,403
Passenger revenue.....	122,495	117,092	1,094,524
Tot., incl. other rev.	683,752	572,533	5,482,458
Expenses—Maint. way.	76,848	52,490	863,892
Maint. of equipm't.	146,577	82,278	944,030
Traffic expenses.....	11,363	7,507	95,105
Transportation exp.	304,682	204,084	2,380,721
Tot. exp., incl. oth.	557,029	361,016	4,442,565
Net from railroad.....	126,723	211,516	1,039,893
Taxes (less war taxes).	12,678	19,863	150,546
Uncollectible revenue.	18	16	269
Net after taxes, &c.	114,025	191,636	889,137
Net after rents.....	125,671	188,456	890,483
Aver. miles of r'd oper.	461	474	461

Chicago Rock Island & Gulf			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	527,546	415,172	3,958,403
Passenger revenue.....	122,495	117,092	1,094,524
Tot., incl. other rev.	683,752	572,533	5,482,458
Expenses—Maint. way.	76,848	52,490	863,892
Maint. of equipm't.	146,577	82,278	944,030
Traffic expenses.....	11,363	7,507	95,105
Transportation exp.	304,682	204,084	2,380,721
Tot. exp., incl. oth.	557,029	361,016	4,442,565
Net from railroad.....	126,723	211,516	1,039,893
Taxes (less war taxes).	12,678	19,863	150,546
Uncollectible revenue.	18	16	269
Net after taxes, &c.	114,025	191,636	889,137
Net after rents.....	125,671	188,456	890,483
Aver. miles of r'd oper.	461	474	461

Fort Worth & Denver City			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	924,311	660,396	6,529,945
Passenger revenue.....	354,746	368,318	3,442,765
Tot., incl. other rev.	1,380,621	1,059,220	10,542,919
Expenses—Maint. way.	186,494	107,315	1,737,584
Maint. of equipm't.	290,983	194,398	2,386,808
Traffic expenses.....	9,040	4,668	76,586
Transportation exp.	584,887	431,245	4,726,505
Tot. exp., incl. oth.	1,118,484	788,364	9,341,776
Net from railroad.....	212,137	290,855	1,201,143
Taxes (less war taxes).	20,415	19,566	224,643
Uncollectible revenue.	252	79	1,062
Net after taxes, &c.	191,469	271,219	975,437
Net after rents.....	173,682	259,748	637,735
Aver. miles of r'd oper.	454	454	454

Denver & Rio Grande			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	3,158,964	2,624,174	23,202,236
Passenger revenue.....	655,762	656,381	6,388,553
Tot., incl. other rev.	4,055,999	3,477,549	32,090,329
Expenses—Maint. way.	507,177	468,711	5,087,255
Maint. of equipm't.	785,390	715,585	7,631,198
Traffic expenses.....	38,168	20,171	387,743
Transportation exp.	1,384,583	1,081,716	11,668,629
Tot. exp., incl. oth.	2,869,420	2,405,436	26,267,626
Net from railroad.....	1,186,539	1,072,112	5,822,703
Taxes (less war taxes).	135,000	130,000	1,302,000
Uncollectible revenue.	176	282	16,073
Net after taxes, &c.	1,051,363	941,830	4,504,629
Net after rents.....	1,037,175	758,495	4,928,074
Aver. miles of r'd oper.	2,585	2,593	2,585

EARNINGS.			
Freight revenue.....	9,440,167	7,917,782	74,692,780
Passenger revenue.....	2,994,326	2,796,195	28,448,424
Tot., incl. other rev.	13,199,480	11,372,558	112,620,286
Expenses—Maint. way.	2,157,727	2,010,999	21,522,492
Maint. of equipm't.	2,870,446	2,495,269	28,562,914
Traffic expenses.....	153,382	104,943	1,372,117
Transportation exp.	5,553,989	4,453,106	51,232,724
Tot. exp., incl. oth.	11,085,491	9,305,528	105,700,841
Net from railroad.....	2,113,989	2,067,029	6,919,445
Taxes (less war taxes).	406,451	364,537	4,472,406
Uncollectible revenue.	1,355	899	7,574
Net after taxes, &c.	1,646,182	1,701,592	2,439,464
Net after rents.....	1,464,739	1,604,857	333,205
Aver. miles of r'd oper.	7,602	7,594	7,637

Chicago Rock Island & Pacific			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	9,440,167	7,917,782	74,692,780
Passenger revenue.....	2,994,326	2,796,195	28,448,424
Tot., incl. other rev.	13,199,480	11,372,558	112,620,286
Expenses—Maint. way.	2,157,727	2,010,999	21,522,492
Maint. of equipm't.	2,870,446	2,495,269	28,562,914
Traffic expenses.....	153,382	104,943	1,372,117
Transportation exp.	5,553,989	4,453,106	51,232,724
Tot. exp., incl. oth.	11,085,491	9,305,528	105,700,841
Net from railroad.....	2,113,989	2,067,029	6,919,445
Taxes (less war taxes).	406,451	364,537	4,472,406
Uncollectible revenue.	1,355	899	7,574
Net after taxes, &c.	1,646,182	1,701,592	2,439,464
Net after rents.....	1,464,739	1,604,857	333,205
Aver. miles of r'd oper.	7,602	7,594	7,637

Trinity & Brazos Valley			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	258,147	116,934	1,352,794
Passenger revenue.....	35,032	24,493	424,081
Tot., incl. other rev.	303,671	146,811	1,690,147
Expenses—Maint. way.	62,127	63,912	648,372
Maint. of equipm't.	71,776	46,007	554,453
Traffic expenses.....	2,191	2,032	23,390
Transportation exp.	104,202	63,725	805,703
Tot. exp., incl. oth.	250,264	183,741	2,152,934
Net from railroad.....	53,406	36,929	467,786
Taxes (less war taxes).	7,973	10,408	78,028
Uncollectible revenue.	—	—	108
Net after taxes, &c.	45,433	47,338	—540,923
Net after rents.....	45,478	—57,228	—595,666
Aver. miles of r'd oper.	368	368	368

Denver & Salt Lake			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	304,261	247,069	1,857,673
Passenger revenue.....	34,618	35,189	400,783
Tot., incl. other rev.	349,649	292,153	2,371,080
Expenses—Maint. way.	46,184	57,724	697,590
Maint. of equipm't.	64,576	128,477	706,528
Traffic expenses.....	1,017	978	11,823
Transportation exp.	145,288	138,609	1,236,638
Tot. exp., incl. oth.	265,401	331,931	2,732,372
Net from railroad.....	84,248	—39,778	—361,291
Taxes (less war taxes).	5,000	9,000	88,332
Uncollectible revenue.	11	429	120
Net after taxes, &c.	79,236	—49,207	—449,743
Net after rents.....	70,856	—48,599	—514,894
Aver. miles of r'd oper.	255	255	255

EARNINGS.			
Freight revenue.....	2,305,795	2,018,753	17,157,057
Passenger revenue.....	681,607	627,823	6,881,216
Tot., incl. other rev.	3,184,708	2,818,811	26,282,971
Expenses—Maint. way.	378,959	368,117	4,311,333
Maint. of equipm't.	592,079	539,472	5,128,469
Traffic expenses.....	46,690	25,318	308,371
Transportation exp.	1,368,475	1,249,482	12,399,480
Tot. exp., incl. oth.	2,491,336	2,261,875	23,090,539
Net from railroad.....	693,371	556,944	3,192,432
Taxes (less war taxes).	142,111	122,001	1,307,808
Uncollectible revenue.	757	413	7,759
Net after taxes, &c.	550,503	434,529	1,876,864
Net after rents.....	517,952	404,986	1,893,195
Aver. miles of r'd oper.	1,749	1,749	1,749

Chicago St Paul Minn & Omaha			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	2,305,795	2,018,753	17,157,057
Passenger revenue.....	681,607	627,823	6,881,216
Tot., incl. other rev.	3,184,708	2,818,811	26,282,971
Expenses—Maint. way.	378,959	368,117	4,311,333
Maint. of equipm't.	592,079	539,472	5,128,469
Traffic expenses.....	46,690	25,318	308,371
Transportation exp.	1,368,475	1,249,482	12,399,480
Tot. exp., incl. oth.	2,491,336	2,261,875	23,090,539
Net from railroad.....	693,371	556,944	3,192,432
Taxes (less war taxes).	142,111	122,001	1,307,808
Uncollectible revenue.	757	413	7,759
Net after taxes, &c.	550,503	434,529	1,876,864
Net after rents.....	517,952	404,986	1,893,195
Aver. miles of r'd oper.	1,749	1,749	1,749

Wichita Valley			
Month of October		Jan. 1 to Oct. 31	
1920.	1919.	1920.	1919.
Freight revenue.....	110,750	112,346	908,216
Passenger revenue.....	54,040	41,762	424,812
Tot., incl. other rev.	172,192	159,747	1,420,013
Expenses—Maint. way.	31,463	11,260	370,151
Maint. of equipm't.	14,232	15,332	148,874
Traffic expenses.....	52	253	899
Transportation exp.	72,598	48,573	622,802
Tot. exp., incl. oth.	119,803	76,969	1,158,522
Net from railroad.....	52,388	82,778	261,491
Taxes (less war taxes).	5,334	4,203	54,443
Uncollectible revenue.	—		

Duluth Missabe & Northern
EARNINGS.
Month of October 1920. 1919.
Freight revenue. 2,524,193. 1,958,799.
Passenger revenue. 62,407. 46,246.
Tot., incl. other rev. 2,819,900. 2,229,239.

Duluth South Shore & Atlantic
EARNINGS.
Month of October 1920. 1919.
Freight revenue. 493,143. 330,608.
Passenger revenue. 115,519. 101,385.
Tot., incl. other rev. 647,873. 465,743.

Duluth Winnipeg & Pacific
EARNINGS.
Month of October 1920. 1919.
Freight revenue. 233,452. 144,455.
Passenger revenue. 30,625. 29,847.
Tot., incl. other rev. 269,609. 176,270.

East St. Louis Connecting
EARNINGS.
Month of October 1920. 1919.
Freight revenue. 78.
Passenger revenue.
Tot., incl. other rev. 157,832. 109,586.

Elgin Joliet & Eastern
EARNINGS.
Month of October 1920. 1919.
Freight revenue. 2,571,341. 1,033,249.
Passenger revenue. 12. 4.

El Paso & Southwestern
EARNINGS.
Month of October 1920. 1919.
Freight revenue. 1,090,739. 907,021.
Passenger revenue. 216,336. 199,073.

Erie System
EARNINGS.
Month of October 1920. 1919.
Freight revenue. 9,484,646. 6,971,351.
Passenger revenue. 1,344,562. 1,040,854.

Erie System (Concluded)
Chicago & Erie
Month of October 1920. 1919.
Freight revenue. 1,336,315. 793,598.
Passenger revenue. 98,785. 70,809.

New Jersey & New York
Month of October 1920. 1919.
Freight revenue. 26,649. 17,664.
Passenger revenue. 101,743. 79,398.

Florida East Coast
Month of October 1920. 1919.
Freight revenue. 732,072. 514,132.
Passenger revenue. 267,264. 198,325.

Fonda Johnstown & Gloversville
Month of October 1920. 1919.
Freight revenue. 44,345. 35,584.
Passenger revenue. 73,034. 63,432.

Fort Smith & Western
Month of October 1920. 1919.
Freight revenue. 196,117. 167,254.
Passenger revenue. 39,340. 33,876.

Galveston Wharf
Month of October 1920. 1919.
Freight revenue. 256,604. 101,989.
Passenger revenue. 50,570. 47,705.

Georgia
Month of October 1920. 1919.
Freight revenue. 454,039. 531,630.
Passenger revenue. 166,570. 145,377.

Georgia & Florida
Month of October 1920. 1919.
Freight revenue. 119,048. 60,565.
Passenger revenue. 32,180. 23,785.

Grand Trunk System
Atlantic & St. Lawrence RR
Month of October 1920. 1919.
Freight revenue. 256,696. 168,129.
Passenger revenue. 53,756. 32,263.

Chicago Detroit & Canada Gr. Trunk Jct.
Month of October 1920. 1919.
Freight revenue. 104,445. 164,623.
Passenger revenue. 14,987. 16,560.

Detroit Grand Haven & Milwaukee
Month of October 1920. 1919.
Freight revenue. 318,959. 411,427.
Passenger revenue. 73,600. 44,788.

Grand Trunk Western
Month of October 1920. 1919.
Freight revenue. 1,358,678. 981,292.
Passenger revenue. 260,432. 217,312.

Great Northern
Month of October 1920. 1919.
Freight revenue. 10,390,976. 9,119,284.
Passenger revenue. 1,841,475. 1,750,419.

Green Bay & Western
Month of October 1920. 1919.
Freight revenue. 95,808. 93,763.
Passenger revenue. 16,668. 17,049.





Maine Central Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Missouri Kansas & Texas RR Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Newburgh & South Shore Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Midland Valley Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Missouri Kans & Texas Ry of Tex Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

New Orleans Great Northern Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Mineral Range Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Missouri Pacific Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

New Orleans Texas & Mexico System Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Minneapolis & St Louis Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Monongahela Connecting Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Beaumont Sour Lake & Western Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Minn St Paul & Sault Ste Marie Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Montour Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

St Louis Brownsville & Mexico Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Mississippi Central Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Nashville Chattanooga & St Louis Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

New York Central System Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Missouri & North Arkansas Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Nevada Northern Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Cincinnati Northern Earnings table with columns for 1920, 1919, and Jan. 1 to Oct. 31. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

**New York Central Sys. (Concl.)**  
**Cleveland, Chicago & St. L. (Inc. Peoria & East)**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	6,829,351	5,392,891	49,868,512	41,649,053
Passenger revenue.....	1,749,843	1,499,834	16,398,953	14,269,787
Tot., incl. other rev.	8,579,194	6,892,725	66,267,465	55,918,840
Expenses—Maint. way	1,105,388	793,574	9,910,147	7,399,684
Maint. of equipm't.	1,767,094	1,303,331	17,152,849	11,633,078
Traffic expenses.....	116,758	76,172	1,011,650	762,638
Transportation exp.	3,547,427	2,811,291	31,025,465	24,260,810
Tot. exp., incl. oth.	6,775,409	5,142,330	61,151,168	45,616,120
Net from railroad.....	2,214,513	2,326,651	12,289,617	14,944,987
Taxes (less war taxes)	344,930	210,000	2,464,938	1,837,000
Uncollectible revenue.	809	419	6,089	8,313
Net after taxes, &c.	1,868,774	2,116,232	9,818,589	13,099,673
Net after rents.....	1,652,279	2,053,083	8,024,154	12,269,790
Aver. miles of r'd oper.	2,409	2,408	2,408	2,397

**Indiana Harbor Belt**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	1,126,767	644,338	7,480,658	5,447,281
Passenger revenue.....	121,422	153,716	1,135,417	993,138
Tot., incl. other rev.	1,248,189	798,054	8,616,075	6,440,419
Expenses—Maint. way	286,396	125,798	2,559,605	1,060,065
Maint. of equipm't.	2,829	1,812	27,772	17,422
Traffic expenses.....	557,332	483,244	5,371,973	3,601,779
Transportation exp.	993,688	782,284	9,317,813	5,843,233
Tot. exp., incl. oth.	1,337,078	1,374,946	1,837,155	3,959,952
Net from railroad.....	10,700	9,954	107,000	9,850
Taxes (less war taxes)	10,700	9,954	107,000	9,850
Uncollectible revenue.	10,700	9,954	107,000	9,850
Net after taxes, &c.	122,378	147,900	1,944,314	495,812
Net after rents.....	344,240	161,075	3,400,272	707,111
Aver. miles of r'd oper.	120	116	120	116

**Kanawha & Michigan**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	503,239	412,736	3,597,883	3,005,055
Passenger revenue.....	59,454	50,963	550,043	558,871
Tot., incl. other rev.	562,693	463,699	4,147,926	3,563,926
Expenses—Maint. way	577,427	477,400	4,325,116	3,681,966
Maint. of equipm't.	96,310	68,098	869,580	540,646
Traffic expenses.....	181,746	155,106	1,627,087	1,348,131
Transportation exp.	4,881	3,542	34,933	24,273
Tot. exp., incl. oth.	1,887,368	1,443,377	10,964,211	8,322,191
Net from railroad.....	87,557	384,688	4,368,868	3,366,167
Taxes (less war taxes)	89,870	92,712	43,751	315,797
Uncollectible revenue.	33,812	18,957	309,810	183,841
Net after taxes, &c.	56,036	73,754	353,628	191,552
Net after rents.....	172,846	79,481	433,916	212,014
Aver. miles of r'd oper.	176	176	176	176

**Lake Erie & Western**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	1,011,739	880,220	8,383,623	7,072,259
Passenger revenue.....	64,540	62,979	678,155	663,111
Tot., incl. other rev.	1,076,279	943,199	9,061,778	7,735,370
Expenses—Maint. way	1,134,863	995,284	11,812,857	8,111,224
Maint. of equipm't.	143,191	154,735	1,301,396	1,402,699
Traffic expenses.....	343,807	178,774	3,269,343	2,439,137
Transportation exp.	17,452	11,379	157,623	119,340
Tot. exp., incl. oth.	467,907	368,505	4,275,252	3,517,132
Net from railroad.....	1,000,577	737,744	9,270,947	7,511,011
Taxes (less war taxes)	134,286	257,579	341,910	600,146
Uncollectible revenue.	45,737	46,700	409,006	348,100
Net after taxes, &c.	90,548	211,869	67,427	250,810
Net after rents.....	60,055	201,966	228,710	163,944
Aver. miles of r'd oper.	736	902	741	902

**Michigan Central**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	6,563,073	5,353,517	46,166,756	42,573,845
Passenger revenue.....	1,845,665	1,741,039	18,816,922	16,579,883
Tot., incl. other rev.	9,108,738	7,094,556	64,983,678	59,153,728
Expenses—Maint. way	1,166,803	829,264	10,286,521	8,173,796
Maint. of equipm't.	2,054,171	1,437,758	19,096,710	12,553,062
Traffic expenses.....	68,323	58,474	800,791	647,492
Transportation exp.	3,293,860	2,656,295	31,312,739	23,714,101
Tot. exp., incl. oth.	6,802,373	5,196,885	63,984,455	46,943,145
Net from railroad.....	2,306,365	2,622,761	8,710,771	17,794,727
Taxes (less war taxes)	213,700	285,000	2,194,765	2,110,000
Uncollectible revenue.	898	202	7,224	4,956
Net after taxes, &c.	2,089,939	2,337,559	6,508,783	15,679,771
Net after rents.....	1,827,556	2,223,250	3,903,646	14,631,312
Aver. miles of r'd oper.	1,862	1,861	1,862	1,861

**Pittsburgh & Lake Erie**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	3,868,662	1,905,906	22,467,115	19,593,756
Passenger revenue.....	327,738	230,010	2,707,955	2,191,909
Tot., incl. other rev.	4,655,112	2,286,013	27,300,835	23,594,500
Expenses—Maint. way	349,737	255,193	3,322,483	3,767,028
Maint. of equipm't.	822,189	820,885	10,371,946	7,070,546
Traffic expenses.....	32,734	19,331	201,471	148,707
Transportation exp.	1,403,315	860,704	10,604,969	8,346,141
Tot. exp., incl. oth.	2,607,127	2,002,860	27,153,341	19,784,351
Net from railroad.....	1,967,985	283,213	477,494	3,810,152
Taxes (less war taxes)	182,860	72,000	1,434,478	744,500
Uncollectible revenue.	1	1	476	234
Net after taxes, &c.	1,785,125	211,212	957,460	3,065,417
Net after rents.....	1,991,896	195,754	1,098,243	2,955,409
Aver. miles of r'd oper.	224	224	224	224

**Toledo & Ohio Central**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	1,389,888	898,379	9,286,780	6,782,022
Passenger revenue.....	74,810	71,405	710,305	668,606
Tot., incl. other rev.	1,544,746	1,018,873	10,991,491	7,869,533
Expenses—Maint. way	175,752	135,906	1,573,731	1,279,693
Maint. of equipm't.	321,655	242,307	3,103,840	2,294,423
Traffic expenses.....	10,335	6,514	105,640	64,216
Transportation exp.	565,563	402,485	4,821,041	3,276,311
Tot. exp., incl. oth.	1,106,277	807,973	9,869,779	7,109,001
Net from railroad.....	438,118	210,900	721,712	760,532
Taxes (less war taxes)	45,178	30,013	419,930	319,396
Uncollectible revenue.	1	1	31	52
Net after taxes, &c.	393,538	180,897	301,749	441,822
Net after rents.....	460,442	189,721	646,046	293,463
Aver. miles of r'd oper.	503	435	490	435

**New York Chicago & St. Louis**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	2,277,374	1,794,228	21,073,461	17,450,262
Passenger revenue.....	122,622	92,016	1,084,230	1,645,388
Tot., incl. other rev.	2,499,996	1,957,582	22,979,249	19,665,066
Expenses—Maint. way	280,243	243,084	2,740,170	2,458,862
Maint. of equipm't.	537,310	357,251	4,150,611	3,625,431
Traffic expenses.....	58,650	25,445	469,630	256,112
Transportation exp.	1,064,380	834,301	9,814,522	8,094,679
Tot. exp., incl. oth.	2,023,256	1,528,601	17,927,511	15,000,788
Net from railroad.....	469,273	428,981	5,051,737	4,664,279
Taxes (less war taxes)	13,000	30,000	870,000	495,000
Uncollectible revenue.	125	125	6,635	93
Net after taxes, &c.	434,273	398,855	4,175,102	4,168,366
Net after rents.....	295,262	232,914	4,024,903	3,683,376
Aver. miles of r'd oper.	575	575	574	575

**New York New Haven & Hartford**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	6,534,007	5,258,692	46,451,384	40,007,751
Passenger revenue.....	4,793,910	3,882,319	43,067,173	37,185,601
Tot., incl. other rev.	12,407,604	10,346,762	103,107,731	87,075,143
Expenses—Maint. way	1,694,574	1,318,514	17,255,326	11,645,006
Maint. of equipm't.	2,392,653	1,919,899	24,716,017	17,550,259
Traffic expenses.....	59,214	35,158	569,937	450,493
Transportation exp.	6,609,433	4,566,954	55,073,566	42,035,337
Tot. exp., incl. oth.	11,313,356	8,256,810	103,106,299	75,810,293
Net from railroad.....	1,094,248	2,089,944	1,702	11,264,850
Taxes (less war taxes)	435,000	392,000	3,800,534	2,928,000
Uncollectible revenue.	2,204	5,182	12,608	20,234
Net after taxes, &c.	659,452	1,692,762	3,811,440	8,316,615
Net after rents.....	140,747	1,257,355	9,095,852	5,618,833
Aver. miles of r'd oper.	2,002	1,965	1,981	1,965

**New York Ontario & Western**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	859,989	618,226	6,164,808	5,367,037
Passenger revenue.....	131,433	128,192	2,802,175	2,463,011
Tot., incl. other rev.	1,145,640	893,950	10,589,315	9,285,769
Expenses—Maint. way	113,924	78,223	1,949,394	1,439,544
Maint. of equipm't.	349,183	271,490	2,762,131	2,202,166
Traffic expenses.....	13,038	9,951	115,566	86,600
Transportation exp.	536,469	432,481	5,197,393	4,086,108
Tot. exp., incl. oth.	1,041,601	914,032	10,301,885	8,040,842
Net from railroad.....	104,038	20,927	287,429	1,244,927
Taxes (less war taxes)	35,500	30,000	323,982	266,800
Uncollectible revenue.	10	10	2	2
Net after taxes, &c.	68,538	50,903	36,556	978,148
Net after rents.....	82,332	41,391	119,215	1,037,275
Aver. miles of r'd oper.	569	569	569	569

**New York Susquehanna & West**

EARNINGS.	Month of October		Jan. 1 to Oct. 31	
	1920.	1919.	1920.	1919.
Freight revenue.....	364,596	261,087	2,642,104	2,254,186
Passenger revenue.....	68,185	60,102	650,303	578,055
Tot., incl. other rev.	490,830	369,171	3,741,635	3,230,886
Expenses—Maint. way	75,442	71,682	631,792	371,209
Maint. of equipm't.	64,029	4		

Pennsylvania System (Continued).

Table for Pennsylvania System (Continued) showing Earnings for Maryland Delaware & Virginia from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Monongahela

Table for Monongahela showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

New York Philadelphia & Norfolk

Table for New York Philadelphia & Norfolk showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Pittsburgh Cincinnati Chicago & St Louis

Table for Pittsburgh Cincinnati Chicago & St Louis showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Toledo Peoria & Western

Table for Toledo Peoria & Western showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

West Jersey & Seashore

Table for West Jersey & Seashore showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Peoria & Pekin Union

Table for Peoria & Pekin Union showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Perkiomen

Table for Perkiomen showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Pere Marquette

Table for Pere Marquette showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Phila Bethlehem & New England

Table for Phila Bethlehem & New England showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Philadelphia & Reading

Table for Philadelphia & Reading showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Pittsburgh & Shawmut

Table for Pittsburgh & Shawmut showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Pittsburgh & West Virginia

Table for Pittsburgh & West Virginia showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Pittsburgh Shawmut & Northern

Table for Pittsburgh Shawmut & Northern showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Port Reading

Table for Port Reading showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Quincy Omaha & Kansas City

Table for Quincy Omaha & Kansas City showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Richmond Fredricksb. & Potomac

Table for Richmond Fredricksb. & Potomac showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Rutland

Table for Rutland showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

St Louis & San Francisco System

Table for St Louis & San Francisco System showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

Fort Worth & Rio Grande

Table for Fort Worth & Rio Grande showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

St Louis-San Francisco & Texas

Table for St Louis-San Francisco & Texas showing Earnings from 1920 to 1919. Includes freight, passenger, and other revenue, and expenses.

**EARNINGS.**

Freight revenue	1,737,529	1,667,324	14,695,557	8,959,306
Passenger revenue	217,990	203,575	1,944,149	1,817,678
Tot., incl. other rev.	2,033,979	1,236,245	17,494,977	10,876,734
Expenses—Maint. way	434,507	224,704	2,620,903	1,822,227
Maint. of equipm't	311,910	226,487	2,934,893	2,376,979
Traffic expenses	50,122	15,220	431,246	165,112
Transportation exp.	470,562	324,549	4,701,241	3,318,328
Tot. exp., incl. oth.	1,351,711	802,874	11,270,149	8,111,346
Net from railroad	682,268	433,370	6,224,828	2,765,388
Taxes (less war taxes)	55,358	37,770	605,801	418,339
Uncollectible revenue	71	45	23	296
Net after taxes, &c.	626,838	395,555	5,619,050	2,347,349
Net after rents	644,843	330,226	5,759,296	2,192,869
Aver. miles of r'd oper.	968	939	961	939

**St Louis Southwestern System**

**St Louis Southwestern**

—Month of October— 1920. 1919. —Jan. 1 to Oct. 31— 1920. 1919.

Freight revenue	1,737,529	1,667,324	14,695,557	8,959,306
Passenger revenue	217,990	203,575	1,944,149	1,817,678
Tot., incl. other rev.	2,033,979	1,236,245	17,494,977	10,876,734
Expenses—Maint. way	434,507	224,704	2,620,903	1,822,227
Maint. of equipm't	311,910	226,487	2,934,893	2,376,979
Traffic expenses	50,122	15,220	431,246	165,112
Transportation exp.	470,562	324,549	4,701,241	3,318,328
Tot. exp., incl. oth.	1,351,711	802,874	11,270,149	8,111,346
Net from railroad	682,268	433,370	6,224,828	2,765,388
Taxes (less war taxes)	55,358	37,770	605,801	418,339
Uncollectible revenue	71	45	23	296
Net after taxes, &c.	626,838	395,555	5,619,050	2,347,349
Net after rents	644,843	330,226	5,759,296	2,192,869
Aver. miles of r'd oper.	968	939	961	939

**South Buffalo**

—Month of October— 1920. 1919. —Jan. 1 to Oct. 31— 1920. 1919.

Freight revenue	104,991	12,429	635,803	336,437
Passenger revenue	195,784	52,820	1,280,551	830,820
Tot., incl. other rev.	4,357	7,999	67,315	55,071
Expenses—Maint. way	22,156	13,628	163,627	157,952
Maint. of equipm't	435	464	4,936	3,655
Traffic expenses	119,753	19,966	895,582	486,124
Transportation exp.	148,493	43,474	1,151,832	720,115
Tot. exp., incl. oth.	47,291	9,345	128,719	110,704
Net from railroad	3,750	3,666	39,500	36,666
Taxes (less war taxes)	43,541	5,679	89,219	74,038
Uncollectible revenue	30,301	4,259	57,434	32,632
Net after taxes, &c.	11	11	11	11
Net after rents	11	11	11	11
Aver. miles of r'd oper.	11	11	11	11

**Southern Railway System (Concl.)**

**Northern Alabama**

—Month of October— 1920. 1919. —Jan. 1 to Oct. 31— 1920. 1919.

Freight revenue	121,341	101,543	1,037,010	797,870
Passenger revenue	18,940	14,685	157,169	134,580
Tot., incl. other rev.	145,030	118,375	1,250,122	960,795
Expenses—Maint. way	41,952	25,031	321,969	217,104
Maint. of equipm't	9,523	5,842	76,095	56,798
Traffic expenses	1,953	1,485	16,488	13,458
Transportation exp.	69,206	58,960	597,275	582,696
Tot. exp., incl. oth.	121,634	91,323	1,041,442	887,752
Net from railroad	23,396	27,052	208,680	73,042
Taxes (less war taxes)	5,362	3,800	45,078	34,700
Uncollectible revenue	51	51	51	51
Net after taxes, &c.	13,361	21,745	133,551	38,335
Net after rents	5,229	431	15,478	41,866
Aver. miles of r'd oper.	110	112	110	112

**EARNINGS.**

Freight revenue	756,747	458,422	5,527,168	3,831,182
Passenger revenue	181,703	158,660	1,414,303	1,280,177
Tot., incl. other rev.	995,426	663,972	7,590,818	5,457,184
Expenses—Maint. way	330,829	224,415	2,547,876	1,444,514
Maint. of equipm't	244,939	203,106	2,406,378	1,835,290
Traffic expenses	21,966	9,347	172,188	84,511
Transportation exp.	409,255	327,841	4,061,326	2,808,341
Tot. exp., incl. oth.	1,042,213	781,652	9,503,415	6,388,594
Net from railroad	46,786	117,680	1,912,597	931,409
Taxes (less war taxes)	13,069	21,000	228,538	210,000
Uncollectible revenue	20	39	428	1,377
Net after taxes, &c.	33,717	95,689	1,684,067	720,786
Net after rents	16,672	188,366	1,730,865	1,167,670
Aver. miles of r'd oper.	807	814	807	814

**St Louis Southwestern Ry of Texas**

—Month of October— 1920. 1919. —Jan. 1 to Oct. 31— 1920. 1919.

Freight revenue	756,747	458,422	5,527,168	3,831,182
Passenger revenue	181,703	158,660	1,414,303	1,280,177
Tot., incl. other rev.	995,426	663,972	7,590,818	5,457,184
Expenses—Maint. way	330,829	224,415	2,547,876	1,444,514
Maint. of equipm't	244,939	203,106	2,406,378	1,835,290
Traffic expenses	21,966	9,347	172,188	84,511
Transportation exp.	409,255	327,841	4,061,326	2,808,341
Tot. exp., incl. oth.	1,042,213	781,652	9,503,415	6,388,594
Net from railroad	46,786	117,680	1,912,597	931,409
Taxes (less war taxes)	13,069	21,000	228,538	210,000
Uncollectible revenue	20	39	428	1,377
Net after taxes, &c.	33,717	95,689	1,684,067	720,786
Net after rents	16,672	188,366	1,730,865	1,167,670
Aver. miles of r'd oper.	807	814	807	814

**Southern Railway System**

**Southern Railway**

—Month of October— 1920. 1919. —Jan. 1 to Oct. 31— 1920. 1919.

Freight revenue	9,869,364	8,435,465	82,925,434	66,526,381
Passenger revenue	3,282,343	2,826,106	30,754,764	30,897,560
Tot., incl. other rev.	14,189,223	12,356,555	126,601,139	105,782,843
Expenses—Maint. way	2,222,832	2,272,630	17,433,940	19,838,203
Maint. of equipm't	2,838,633	2,820,295	24,359,862	22,856,272
Traffic expenses	215,238	136,973	1,731,764	1,246,481
Transportation exp.	6,357,585	5,159,381	57,329,831	45,718,051
Tot. exp., incl. oth.	12,175,509	10,771,423	104,070,428	93,148,741
Net from railroad	2,013,714	1,585,131	21,193,510	12,634,102
Taxes (less war taxes)	388,421	351,538	4,168,307	3,288,935
Uncollectible revenue	194	11,523	28,884	65,553
Net after taxes, &c.	1,625,098	1,222,099	16,996,318	9,279,612
Net after rents	1,600,241	930,595	14,234,675	7,947,133
Aver. miles of r'd oper.	6,971	6,982	6,973	6,982

**Southern Ry in Mississippi**

—Month of October— 1920. 1919. —Jan. 1 to Oct. 31— 1920. 1919.

Freight revenue	122,659	136,533	866,771	879,630
Passenger revenue	54,404	52,402	504,668	480,521
Tot., incl. other rev.	190,797	201,752	1,518,662	1,458,681
Expenses—Maint. way	53,301	49,965	613,421	382,246
Maint. of equipm't	23,691	23,604	261,363	201,852
Traffic expenses	4,471	3,385	30,799	23,399
Transportation exp.	109,260	83,889	913,708	777,522
Tot. exp., incl. oth.	199,378	164,527	1,883,115	1,425,891
Net from railroad	8,520	37,224	364,452	327,900
Taxes (less war taxes)	9,000	9,000	97,200	90,000
Uncollectible revenue	1	1	17	472
Net after taxes, &c.	17,580	28,222	461,669	57,682
Net after rents	31,990	2,369	686,830	99,406
Aver. miles of r'd oper.	278	278	278	278

**EARNINGS.**

Freight revenue	133,595	116,191	1,145,222	925,180
Passenger revenue	11,766	10,544	96,249	117,045
Tot., incl. other rev.	1,300	13,851	159,661	119,487
Expenses—Maint. way	212	124	2,077	1,846
Maint. of equipm't	49,663	55,368	582,758	427,183
Traffic expenses	65,768	82,091	866,863	687,399
Transportation exp.	67,826	34,100	278,358	237,780
Tot. exp., incl. oth.	172	142	2,741	1,172
Net from railroad	67,554	33,957	275,617	236,607
Taxes (less war taxes)	62,138	27,099	204,064	185,604
Uncollectible revenue	6	6	6	6
Net after taxes, &c.	6	6	6	6
Net after rents	6	6	6	6
Aver. miles of r'd oper.	6	6	6	6

**St. Louis Transfer**

—Month of October— 1920. 1919. —Jan. 1 to Oct. 31— 1920. 1919.

Freight revenue	748,377	661,071	6,728,012	5,964,971
Passenger revenue	223,187	227,391	2,066,667	2,071,568
Tot., incl. other rev.	1,035,860	939,701	9,482,184	8,489,660
Expenses—Maint. way	2,262,537	140,397	1,123,234	1,272,647
Maint. of equipm't	213,039	217,189	2,045,654	2,138,028
Traffic expenses	17,912	15,313	185,413	132,342
Transportation exp.	399,814	286,522	3,605,581	3,289,129
Tot. exp., incl. oth.	893,535	684,127	7,277,666	7,076,312
Net from railroad	142,325	255,573	2,204,517	1,413,429
Taxes (less war taxes)	64,015	15,400	392,792	232,786
Uncollectible revenue	78,309	240,146	1,810,706	1,179,527
Net after taxes, &c.	107,643	236,998	1,957,092	1,064,322
Net after rents	313	312	313	312
Aver. miles of r'd oper.	313	312	313	312

**Alabama Great Southern**

—Month of October— 1920. 1919. —Jan. 1 to Oct. 31— 1920. 1919.

Freight revenue	1,373,608	1,026,433	12,511,572	9,592,094
Passenger revenue	401,151	276,827	3,491,779	3,051,670
Tot., incl. other rev.	1,879,814	1,382,590	17,211,269	13,295,154
Expenses—Maint. way	267,165	259,729	1,935,266	1,914,970
Maint. of equipm't	517,301	454,082	4,364,809	4,318,464
Traffic expenses	23,919	26,734	263,063	228,837
Transportation exp.	629,201	610,538	6,240,103	5,380,353
Tot. exp., incl. oth.	1,497,527	1,389,282	13,807,289	12,257,190
Net from railroad	382,287	63,308	3,404,000	1,037,963
Taxes (less war taxes)	191,264	35,546	735,619	378,666
Uncollectible revenue	5	704	1,262	4,496
Net after taxes, &c.	197,016	42,943	3,167,098	654,800
Net after rents	255,551	46,078	3,778,240	780,441
Aver. miles of r'd oper.	338	337	338	337

**Southern Pacific System**

**Southern Pacific**

—Month of October— 1920. 1919. —Jan. 1 to Oct. 31— 1920. 1919.

Freight revenue	14,565,529	12,176,786	1,381,065	93,195,942
Passenger revenue	4,682,908	4,055,087	45,175,340	35,804,000
Tot., incl. other rev.	20,860,066	17,567,997	166,400,433	139,322,830
Expenses—Maint. way	2,341,155	1,670,575	25,635,063	20,883,277
Maint. of equipm't	3,125,000	2,972,323	33,464,411	27,052,115
Traffic expenses	1,276,151	1,504,077	1,784,311	1,209,048
Transportation exp.	7,794,225	5,855,602	66,475,681	52,022,229
Tot. exp., incl. oth.	14,278,428	11,195,237	135,175,317	106,216,223
Net from railroad	6,601,597	6,372,757	31,225,116	33,106,607
Taxes (less war taxes)	917,459	350,022	9,318,039	6,110,000
Uncollectible revenue	383	1,675	52,199	25,521
Net after taxes, &c.	5,683,754	6,021,059	21,854,877	26,971,085
Net after rents	5,564,790	5,564,375	21,079,871	26,181,015
Aver. miles of r'd oper.	7,105	7,049	7,098	7,049

**EARNINGS.**

Freight revenue	1,373,608	1,026,433	12,511,572	9,592,094
Passenger revenue	401,151	276,827	3,491,779	3,051,670
Tot., incl. other rev.	1,879,814	1,382,590	17,211,269	13,295,154
Expenses—Maint. way	267,165	259,729	1,935,266	1,914,970
Maint. of equipm't	517,301	454,082	4,364,809	4,318,464
Traffic expenses	23,919	26,734	263,063	228,837
Transportation exp.	629,201	610,538	6,240,103	5,380,353
Tot. exp., incl. oth.	1,497,527	1,389,282	13,807,289	12,257,190
Net from railroad	382,287	63,308	3,404,000	1,037,963
Taxes (less war taxes)	191,264	35,546	735,619	378,666

Southern Pacific System (Concl.)

Table with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Louisiana Western with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Morgan's Louisiana & Texas RR with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Texas & New Orleans with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Spokane International with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Spokane Portland & Seattle with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Staten Island Rapid Transit with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Tennessee Central

Table with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Texas & Pacific with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Terminal RR Assoc'n of St Louis with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for St Louis Merchants Bridge Terminal with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Toledo St Louis & Western with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Ulster & Delaware with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Union RR (of Pennsylvania) with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Union Pacific System

Table with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Oregon Short Line with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Oregon-Washington RR & Navigation with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Total Company with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for St Joseph & Grand Island with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Utah with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.

Table for Vicksburg Shreveport & Pacific with columns for EARNINGS, Month of October, 1920, 1919, and Jan. 1 to Oct. 31, 1920, 1919. Rows include Freight revenue, Passenger revenue, Total incl. other rev., Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, and Net after rents.



EARNINGS.	Virginian				Western Pacific				Wheeling & Lake Erie			
	Month of 1920.	October 1919.	Jan. 1 to 1920.	Oct. 31- 1919.	Month of 1920.	October 1919.	Jan. 1 to 1920.	Oct. 31- 1919.	Month of 1920.	October 1919.	Jan. 1 to 1920.	Oct. 31- 1919.
Freight revenue.....	1,821,124	1,178,971	12,508,818	8,449,867	1,430,712	1,476,323	10,470,290	9,120,205	1,757,266	1,141,700	12,464,977	9,233,987
Passenger revenue.....	82,203	60,171	712,021	594,802	242,224	252,679	2,229,588	1,611,418	86,308	56,829	717,712	550,461
Tot., incl. other rev.	2,058,217	1,363,915	14,555,288	9,992,168	1,744,341	1,780,853	13,399,769	11,146,096	2,032,726	1,324,426	14,491,915	10,843,042
Expenses—Maint. way	230,309	175,645	1,765,300	1,563,307	263,639	139,373	2,267,281	2,200,834	351,745	187,266	2,448,875	2,107,599
Maint. of equipm't.	381,347	262,690	2,928,504	2,137,411	273,063	206,950	2,071,174	1,856,982	527,771	275,569	3,663,308	2,492,228
Traffic expenses...	10,187	4,506	83,755	46,822	31,910	13,668	279,299	123,961	13,124	8,715	142,469	63,027
Transportation exp.	620,727	425,132	5,272,467	3,546,988	600,074	390,722	4,721,374	3,335,197	763,928	498,105	6,216,052	4,241,777
Tot. exp., incl. oth.	1,277,801	884,147	10,338,994	7,455,673	1,245,243	802,821	9,990,814	7,957,389	1,697,333	998,898	12,837,655	9,182,392
Net from allroad.....	780,416	479,768	4,216,293	2,536,495	499,098	978,031	3,408,954	3,188,707	335,392	325,528	1,654,260	1,660,649
Taxes (less war taxes)...	170,690	24,500	704,105	338,700	66,814	50,911	617,292	472,544	73,413	64,000	681,057	571,125
Uncollectible revenue.		161	22	230	92	98	888	914	120		1,557	1,058
Net after taxes.....	609,723	455,107	3,512,165	2,197,565	432,191	927,022	2,790,772	2,715,248	261,859	261,528	971,646	1,088,466
Net after rents.....	664,615	481,613	4,042,916	2,212,040	425,700	968,235	2,948,810	2,687,360	139,206	244,046	—89,720	1,105,680
Aver. miles of r'd oper.	523	523	523	523	1,011	1,046	1,018	1,046	511	511	511	511

  

EARNINGS.	Wabash				Western Ry of Alabama				Wichita Falls & Northwestern			
	Month of 1920.	October 1919.	Jan. 1 to 1920.	Oct. 31- 1919.	Month of 1920.	October 1919.	Jan. 1 to 1920.	Oct. 31- 1919.	Month of 1920.	September 1919.	Jan. 1 to 1920.	Sept. 30- 1919.
Freight revenue.....	4,801,912	3,919,805	34,788,654	28,795,066	157,744	118,290	1,315,177	1,135,144	149,294	188,271	1,386,461	1,147,672
Passenger revenue.....	1,029,681	882,526	9,895,874	8,454,272	66,707	78,217	772,703	805,076	68,933	55,674	455,994	374,530
Tot., incl. other rev.	6,282,610	5,185,113	48,556,405	39,912,316	242,083	213,811	2,325,270	2,095,349	230,737	252,745	1,977,831	1,593,144
Expenses—Maint. way	931,446	873,376	8,691,211	6,514,079	45,819	29,451	363,909	261,326	68,747	71,919	573,557	461,778
Maint. of equipm't.	1,161,418	934,442	12,476,778	7,636,265	45,819	29,451	363,909	261,326	28,903	28,342	288,225	224,043
Traffic expenses...	121,367	57,214	934,142	543,365	45,327	48,772	501,671	429,967	98,265	1,493	9,861	11,161
Transportation exp.	2,795,088	2,144,143	24,672,983	19,930,304	8,124	3,382	61,660	30,689	98,265	127,292	1,032,354	855,328
Tot. exp., incl. oth.	5,213,303	4,152,264	48,690,041	35,996,414	105,175	69,054	884,524	772,668	206,011	235,800	2,007,103	1,613,488
Net from railroad.....	1,069,307	1,032,848	—133,635	3,915,901	217,890	161,277	1,931,986	1,593,239	24,725	16,945	—29,271	—20,344
Taxes (less war taxes)...	130,759	112,091	1,292,851	1,088,867	24,193	52,534	393,283	502,109	13,966	9,906	100,775	85,359
Uncollectible revenue.	263	106	2,880	4,246	9,074	3,000	69,449	70,500	10,759	6,881	—130,360	—106,361
Net after taxes.....	938,284	920,650	—1,429,368	2,822,787	15,119	49,530	323,827	431,603	—5,604	—5,283	—360,804	—180,170
Net after rents.....	662,396	740,894	4,415,787	945,401	17,524	51,903	331,828	438,498	328	328	—80,804	—180,170
Aver. miles of r'd oper.	2,472	2,472	2,472	2,472	133	133	133	133	328	328	328	328

  

EARNINGS.	Western Maryland				Western Ry of Alabama				Yazoo & Mississippi Valley			
	Month of 1920.	October 1919.	Jan. 1 to 1920.	Oct. 31- 1919.	Month of 1920.	October 1919.	Jan. 1 to 1920.	Oct. 31- 1919.	Month of 1920.	October 1919.	Jan. 1 to 1920.	Oct. 31- 1919.
Freight revenue.....	2,015,224	1,273,808	13,956,029	10,427,98 5	157,744	118,290	1,315,177	1,135,144	1,417,956	1,724,218	17,527,895	15,075,944
Passenger revenue.....	108,116	97,889	1,038,273	915,876	66,707	78,217	772,703	805,076	505,372	479,518	4,916,280	4,375,545
Tot., incl. other rev.	2,206,431	1,485,965	16,004,506	12,375,593	242,083	213,811	2,325,270	2,095,349	2,042,009	2,315,003	23,894,664	20,315,648
Expenses—Maint. way	229,373	254,915	3,294,705	2,278,064	45,819	29,451	363,909	261,326	424,038	378,249	5,569,820	3,275,128
Maint. of equipm't.	494,405	517,527	5,217,181	4,067,717	45,327	48,772	501,671	429,967	267,878	538,555	5,583,486	4,468,351
Traffic expenses...	31,895	18,784	394,459	176,841	8,124	3,382	61,660	30,689	30,974	15,609	265,493	155,939
Transportation exp.	920,366	549,238	6,886,579	4,805,921	105,175	69,054	884,524	772,668	997,602	804,221	9,879,465	7,322,639
Tot. exp., incl. oth.	1,753,403	1,405,354	16,433,082	11,903,916	217,890	161,277	1,931,986	1,593,239	1,800,123	1,781,060	21,984,600	15,534,372
Net from railroad.....	453,027	80,611	—423,576	471,677	24,193	52,534	393,283	502,109	241,885	533,942	1,850,064	4,781,275
Taxes (less war taxes)...	55,000	43,200	496,400	432,000	9,074	3,000	69,449	70,500	91,879	65,583	881,519	605,215
Uncollectible revenue.									Cr 54	63	4,645	2,396
Net after taxes, &c.	398,027	37,411	—924,976	39,677	15,119	49,530	323,827	431,603	150,060	468,296	963,899	4,173,663
Net after rents.....	447,207	128,906	—4,433	203,249	17,524	51,903	331,828	438,498	340,578	453,737	—726,055	4,023,753
Aver. miles of r'd oper.	797	689	770	702	133	133	133	133	1,381	1,381	1,381	1,381



# **BLAIR & Co.**

**INCORPORATED**

**24 BROAD STREET  
NEW YORK**

**Chicago      Boston      Philadelphia  
Cleveland   Buffalo   San Francisco   St. Louis**

**INVESTMENT & SECURITIES**