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TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 112. NEW YORK, APRIL 16, 1921. NO. 2912.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (February) 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 and the net earnings after the deduction of such taxes and also the deduction of 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 15) 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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REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR FEBRUARY AND FOR THE TWO MONTHS ENDING WITH FEBRUARY.

In the following we furnish detailed figures of earnings and expenses for February 1921, as compared with February 1920, and also for the two months ending with February 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 15 a tabulation showing for all the roads included *how the Net Federal Income* under Government operations for the calendar years 1919 and 1918 *compared with the "Standard Return"* or, in other words, *the Government Guaranteed Rental.*

Alabama & Vicksburg

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	193,662	170,391	425,110	333,385
Passenger revenue	54,302	65,079	123,776	135,567
Tot., incl. other rev.	263,416	248,057	581,798	544,360
Expenses—Maint. way	51,920	37,598	116,142	78,517
Maint. of equipm't	80,004	71,549	162,654	119,774
Traffic expenses	7,881	7,241	16,432	11,234
Transportation ex	114,796	108,901	254,303	214,841
Tot. exp., incl. oth.	268,872	239,514	577,791	454,102
Net from railroad	—5,455	8,543	4,007	90,258
Taxes	7,931	14,090	23,369	28,109
Uncollectible revenue	------	------	3	61
Net after taxes, &c.	—13,387	—5,547	—19,365	62,687
Net after rents	—9,013	—8,034	—5,680	60,054
Aver. miles of r'd oper.	141	141	141	141

Ann Arbor

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	231,304	267,324	621,470	607,517
Passenger revenue	45,318	44,189	98,786	97,803
Tot., incl. other rev.	300,337	331,952	763,828	787,936
Expenses—Maint. way	42,551	39,056	95,756	78,577
Maint. of equipm't	65,707	88,058	179,233	174,804
Traffic expenses	8,650	7,054	17,925	12,526
Transportation exp.	162,917	186,475	389,129	403,054
Tot. exp., incl. oth.	294,476	333,097	712,383	693,514
Net from railroad	5,860	—1,145	51,444	94,421
Taxes	17,500	27,800	35,000	44,500
Uncollectible revenue	5	8	11	20
Net after taxes, &c.	—11,645	—28,953	16,433	49,901
Net after rents	—24,137	—58,852	—21,086	2,136
Aver. miles of r'd oper.	293	301	293	301

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
Freight revenue	8,937,362	11,867,440	18,432,721	23,659,070
Passenger revenue	3,965,518	3,820,722	8,715,653	8,244,761
Tot., incl. other rev.	13,863,736	16,790,663	29,219,739	36,968,633
Expenses—Maint. way	2,042,235	1,996,378	4,400,450	3,674,381
Maint. of equipm't	4,595,078	3,195,629	9,530,034	7,289,819
Traffic expenses	280,293	138,898	546,710	320,724
Transportation exp.	5,697,058	5,419,023	12,214,815	11,245,949
Tot. exp., incl. oth.	12,970,424	11,043,713	27,429,906	23,136,721
Net from railroad	893,311	5,746,949	1,789,833	3,831,911
Taxe	954,483	879,102	1,691,061	1,768,599
Uncollectible revenue	3,546	922	4,497	3,318
Net after taxes, &c.	—64,718	4,866,924	94,274	12,059,993
Net after rents	—121,352	4,833,530	—93,495	12,029,778
Aver. miles of r'd oper.	8,828	8,662	8,828	8,662

Gulf Colorado & Santa Fe

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	1,698,887	1,386,217	3,637,155	3,003,768
Passenger revenue	338,164	430,650	798,847	971,031
Tot., incl. other rev.	2,119,850	1,931,170	4,628,896	4,522,190
Expenses—Maint. way	469,646	602,799	424,835	1,012,737
Maint. of equipm't	624,239	412,672	1,263,856	814,621
Traffic expenses	44,128	20,653	87,856	41,121
Transportation exp.	811,165	916,981	1,868,542	1,827,301
Tot. exp., incl. oth.	2,017,878	2,003,082	4,282,672	3,790,359
Net from railroad	101,972	—71,911	346,224	731,831
Taxes	76,983	87,016	150,921	174,033
Uncollectible revenue	211	387	404	491
Net after taxes, &c.	24,777	—159,314	194,987	557,306
Net after rents	—56,501	—277,875	32,978	383,270
Aver. miles of r'd oper.	1,907	1,937	1,907	1,937

Panhandle & Santa Fe

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	488,380	374,513	993,550	877,712
Passenger revenue	115,815	127,769	258,859	268,469
Tot., incl. other rev.	636,903	535,568	1,318,163	1,304,339
Expenses—Maint. way	120,155	108,254	292,906	208,506
Maint. of equipm't	305,996	239,112	588,697	442,266
Traffic expenses	7,242	3,996	14,695	8,926
Transportation exp.	237,303	280,686	523,730	565,347
Tot. exp., incl. oth.	696,332	647,288	1,467,825	1,257,340
Net from railroad	—59,428	—111,719	—149,661	46,998
Taxes	18,276	24,351	36,770	48,702
Uncollectible revenue	97	5	97	22
Net after taxes, &c.	—77,802	—136,076	—186,530	1,726
Net after rents	—117,056	—170,882	—174,200	—73,431
Aver. miles of r'd oper.	5	772	843	772

Atlanta & West Point

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	99,200	148,431	192,514	275,034
Passenger revenue	65,832	71,392	177,491	158,150
Tot., incl. other rev.	184,425	247,190	416,060	524,717
Expenses—Maint. way	25,770	28,396	58,209	69,566
Maint. of equipm't	50,202	48,158	95,916	84,730
Traffic expenses	7,863	6,710	16,011	12,280
Transportation ex	79,206	97,022	176,791	198,818
Tot. exp., incl. oth.	178,641	192,645	378,555	390,860
Net from railroad	5,784	54,544	37,504	133,856
Taxes	15,765	8,927	31,033	17,855
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—9,981	45,617	6,741	116,000
Net after rents	689	33,911	120,003	98,510
Aver. miles of r'd oper.	93	93	93	93

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	201,086	344,690	473,763	680,366
Passenger revenue	53,567	65,963	126,102	138,306
Tot., incl. other rev.	299,042	440,100	675,183	963,903
Expenses—Maint. way	98,473	81,472	191,716	169,308
Maint. of equipm't	96,723	132,798	202,385	279,091
Traffic expenses	24,450	14,944	48,678	28,748
Transportation exp.	207,898	236,200	476,433	458,013
Tot. exp., incl. oth.	446,533	477,759	958,028	960,033
Net from railroad	—147,491	—37,659	—282,845	3,870
Taxes	20,344	16,000	36,766	32,000
Uncollectible revenue	196	298	235	513
Net after taxes, &c.	—168,032	—53,957	—319,847	—28,643
Net after rents	—161,407	—71,247	—300,142	—49,223
Aver. miles of r'd oper.	639	639	639	639

Atlantic City

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	62,253	103,856	137,543	215,867
Passenger revenue	119,124	105,446	249,041	223,605
Tot., incl. other rev.	186,702	224,618	403,848	485,483
Expenses—Maint. way	64,796	43,855	139,275	84,826
Maint. of equipm't	48,593	34,534	92,195	60,358
Traffic expenses	2,882	1,086	5,532	2,039
Transportation exp.	186,084	169,759	397,823	352,106
Tot. exp., incl. oth.	303,698	250,741	637,664	502,139
Net from railroad	—116,996	—26,123	—233,815	—16,656
Taxe	17,885	14,500	35,771	26,102
Uncollectible revenue	4	10	4	16
Net after taxes, &c.	—134,886	—40,633	—269,592	—42,775
Net after rents	—158,193	—54,173	—314,785	—68,985
Aver. miles of r'd oper.	177	177	177	177

Atlantic Coast Line

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	3,994,205	4,375,758	7,865,958	8,665,173
Passenger revenue	1,991,820	1,760,748	4,113,668	3,158,673
Tot., incl. other rev.	6,322,950	6,558,805	12,774,092	13,378,944
Expenses—Maint. way	898,675	706,947	1,812,034	1,528,179
Maint. of equipm't	1,206,911	1,129,753	2,553,493	2,385,995
Traffic expenses	107,227	82,348	221,234	172,877
Transportation exp.	2,827,581	2,693,413	6,026,078	5,497,160
Tot. exp., incl. oth.	5,226,695	4,811,771	10,993,604	9,987,879
Net from railroad	1,096,254	1,747,034	1,780,488	3,391,064
Taxes	250,000	231,666	500,000	466,666
Uncollectible revenue	1,433	607	2,608	1,511
Net after taxes, &c.	844,821	1,514,759	1,277,879	2,922,887
Net after rents	673,868	1,411,216	1,014,659	2,774,098
Aver. miles of r'd oper.	4,889	4,892	4,889	4,892

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	11,107,543	11,613,252	25,372,150	23,954,434
Passenger revenue	2,200,137	1,891,780	4,839,513	3,990,542
Tot., incl. other rev.	14,165,359	14,606,031	32,021,510	31,949,699
Expenses—Maint. way	1,300,098	1,671,320	2,994,057	3,220,108
Maint. of equipm't	3,649,243	5,027,692	8,119,863	10,303,401
Traffic expenses	271,123	275,270	538,999	468,172
Transportation exp.	7,373,172	7,863,808	16,204,119	16,237,527
Tot. exp., incl. oth.	13,245,229	15,420,826	29,193,965	31,348,478
Net from railroad	920,130	—814,794	2,827,545	601,221
Taxes	560,256	698,873	1,182,357	1,274,172
Uncollectible revenue	4 127	661	9,434	9,583
Net after taxes, &c.	355,745	—1,514,329	1,635,753	—682,534
Net after rents	61,420	—1,644,066	967,230	—791,881
Aver. miles of r'd oper.	,184	5,153	5,184	5,152

B & O Chicago Terminal

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	181,614	193,458	389,743	408,337
Expenses—Maint. way	29,859	32,241	50,121	45,646
Maint. of equipm't	41,089	54,138	76,783	90,385
Traffic expenses	1,472	1,279	3,614	2,537
Transportation ex	124,398	151,704	283,182	315,356
Tot. exp., incl. oth.	210,503	258,898	451,513	485,537
Net from railroad	—28,888	—65,439	—61,770	—77,199
Taxes	31,168	26,542	62,337	53,084
Uncollectible revenue	4,604	------	5,639	------
Net after taxes, &c.	—64,661	—91,981	—129,747	—130,284
Net after rents	29,709	—25,136	56,807	11,973
Aver. miles of r'd oper.	90	90	90	90

Bangor & Aroostook

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	610,594	276,004	1,207,839	693,619
Passenger revenue	78,237	56,845	163,350	136,745
Tot., incl. other rev.	711,062	362,166	1,417,235	953,342
Expenses—Maint. way	129,855	149,463	274,030	218,617
Maint. of equipm't	167,547	117,255	345,633	261,114
Traffic expenses	4,874	4,324	8,122	7,729
Transportation exp.	260,649	224,987	546,439	435,595
Tot. exp., incl. oth.	592,726	515,266	1,229,739	964,040
Net from railroad	118,336	—153,099	187,496	—10,698
Taxes	36,082	28,079	75,085	56,159
Uncollectible revenue	12	1	13	1
Net after taxes, &c.	82,242	—181,180	112,397	—66,858
Net after rents	82,850	157,249	142,323	22,542
Aver. miles of r'd oper.	658	658	658	645

Belt Railway of Chicago

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	373,369	370,765	830,166	790,551
Expenses—Maint. way	24,992	26,595	56,635	59 520
Maint. of equipm't	46,527	81,291	116,164	150,435
Traffic expenses	1,145	316	2,485	630
Transportation exp.	210,390	250,396	502,351	514,128
Tot. exp., incl. oth.	292,852	369,421	699,083	745,075
Net from railroad	80,517	1,343	131,082	45,476
Taxe	26,995	16,917	51,762	33,834
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	53,522	—15,574	79,320	11,642
Net after rents	132,987	136,953	266,314	273,782
Aver. miles of r'd oper.	31	31	31	31

Bessemer & Lake Erie

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	787,547	573,609	1,725,429	1,128,628
Passenger revenue	41,241	34,476	89,678	69,219
Tot., incl. other rev.	849,556	633,134	1,860 082	1,272,483
Expenses—Maint. way	129,283	24,019	241,210	89,261
Maint. of equipm't	483,873	307,248	936,523	634,679
Traffic expenses	17,728	10,790	32,757	21,758
Transportation exp.	377,976	281,010	801,393	577,200
Tot. exp., incl. oth.	1,039,721	654,251	2,080,105	1,386,025
Net from railroad	—190,164	21,117	—220,022	—113,541
Taxes	16,525	13,900	33,050	27,800
Uncollectible revenue	8	4	14	16
Net after taxes, &c.	—206,698	—35 021	—253,087	—141,357
Net after rents	—106,508	227,169	—56,854	364,259
Aver. miles of r'd oper.	225	225	225	225

Bingham & Garfield

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	18,753	146,704	39,186	293,933
Passenger revenue	548	1,912	1,872	3,756
Tot., incl. other rev.	20,574	150,943	44,086	303,094
Expenses—Maint. way	15,365	29,623	26,089	63,041
Maint. of equipm't	4,875	35,887	10,830	75,798
Traffic expenses	1,207	2,142	3,891	3,730
Transportation exp.	10,341	32,910	23,466	71,154
Tot. exp., incl. oth.	36,975	105,528	73,797	224,653
Net from railroad	—16,401	45,414	—29,711	78,440
Taxes	4,043	7,425	8,117	14,850
Uncollectible revenue	------	1	------	1
Net after taxes, &c.	—20,444	37,987	—37,828	63,588
Net after rents	—7,301	49,283	—8,340	86,780
Aver. miles of r'd oper.	35	36	35	36

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Birmingham Southern

EARNINGS.	Month of December 1920.	Month of December 1919.	Jan. 1 to Dec. 31 1920.	Jan. 1 to Dec. 31 1919.
	$	$	$	$
Freight revenue	56,730	32,587	480,949	434,080
Passenger revenue	------	------	------	------
Tot., incl. other rev.	72,649	44,557	660,336	567,349
Expenses—Maint. way	4,639	5,777	54,211	52,766
Maint. of equipm't	9,817	7,524	103,036	72,442
Traffic expenses	1,130	919	11,886	8,682
Transportation exp.	35 625	28 652	383 940	295 159
Tot. exp., incl. oth.	53 972	47 618	594 851	469 579
Net from railroad	18,677	—3,061	65,484	97,770
Taxes	2,050	6,563	22,077	26,864
Uncollectible revenue	------	------	48	962
Net after taxes, &c.	16,626	—9,625	43,358	69,944
Net after rents	9,370	—12,455	—22,870	23,228
Aver. miles of r'd oper.	29	29	29	29

Boston & Maine

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	3,552,196	2,282,840	7,285,760	6,385,023
Passenger revenue	1,728,923	1,574,557	3,622,711	3,234,530
Tot., incl. other rev.	5,778,757	4,490,062	11,899,020	11,320,884
Expenses—Maint. way	1,347,637	1,169,035	2,543,936	1,796,317
Maint. of equipm't	1,626,504	1,391,584	3,227,272	2,971,196
Traffic expenses	73,183	39,092	132,441	93,456
Transportation exp.	3,504,032	3,778,942	7,515,373	7,711,103
Tot. exp., incl. oth.	6,825,176	6,608,095	14,033,489	13,035,149
Net from railroad	—1,046,419	—2,118,032	—2,134,468	—1,714,265
Taxes	253,446	273,787	506,362	522,323
Uncollectible revenue	489	70	536	3,295
Net after taxes, &c.	—1,300,355	—2,391,890	—2,641,367	—2,239,884
Net after rents	—1,477,855	—2,645,352	—3,027,756	—2,802,401
Aver. miles of r'd oper.	2,300	2,302	2,300	2,302

Brooklyn Eastern District Term.

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	95,809	66,716	172,152	150,795
Passenger revenue	------	------	------	------
Tot., incl. other rev.	103,034	78,259	189,500	170,288
Expenses—Maint. way	5,203	33,720	10,094	69,177
Maint. of equipm't	22,634	96,145	36,496	144,569
Traffic expenses	354	------	795	------
Transportation exp.	42,220	57,533	84,721	117,350
Tot. exp., incl. oth.	74,715	190,629	144,194	338,088
Net from railroad	28,318	—112,369	45,305	—167,800
Taxes	6,888	5,943	13,132	11,886
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	21,429	—118,312	32,173	—179,686
Net after rents	21,549	—118,312	32,293	—179,966
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR Corp

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	200,789	195,185	417,016	405,590
Passenger revenue	7,230	6,143	15,953	13,057
Tot., incl. other rev.	210,715	205,038	438,261	431,537
Expenses—Maint. way	33,509	29,877	75,219	59,082
Maint. of equipm't	109,553	91,531	226,675	199,667
Traffic expenses	3,223	1,989	6,494	4,853
Transportation exp.	70,408	88,078	160,934	179,218
Tot. exp., incl. oth.	226,106	224,652	489,608	467,320
Net from railroad	—15,391	—19,613	—51,346	—35,783
Taxes	6,000	6,700	10,450	13,400
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—21,391	26,314	—61,796	—49,183
Net after rents	26,072	—34,579	43,670	—40,372
Aver. miles of r'd oper.	252	296	288	296

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	932,994	1,070,150	2,085,123	2,180,686
Passenger revenue	149,499	115,935	322,781	244,119
Tot., incl. other rev.	1,112,4[illegible]	1,223,042	2,481,156	2,545,745
Expenses—Maint. way	119,[illegible]	119,837	286,046	379,018
Maint. of equipm't	344,979	520,284	725,710	1,024,402
Traffic expenses	16,837	16,650	36,562	29,852
Transportation exp.	576,048	636,507	1,263,122	1,316,222
Tot. exp., incl. oth.	1,103,613	1,399,084	2,404,400	2,833,006
Net from railroad	8,826	—176,041	76,756	287,260
Taxes	35,000	35,000	70,000	70,000
Uncollectible revenue	------	6	236	640
Net after taxes, &c.	—26,173	—211,047	6,519	—357,900
Net after rents	161,633	—37,264	375,077	—30,947
Aver. miles of r'd oper.	589	589	589	589

Canadian Pacific Lines (in Me)

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	241,884	121,739	539,673	401,545
Passenger revenue	52,837	80,446	120,762	146,402
Tot., incl. other rev.	311,474	214,443	694,321	571,838
Expenses—Maint. way	33,183	49,425	66,518	76,400
Maint. of equipm't	47,326	60,597	103,469	136,118
Traffic expenses	3,495	3,070	7,290	5,947
Transportation exp.	166,886	188,674	372,332	447,624
Tot. exp., incl. oth.	254,712	304,977	557,768	672,981
Net from railroad	56,762	—90,534	136,553	—101,143
Taxes	15,000	12,200	30,000	24,400
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	41,762	—102,734	106,553	—125,543
Net after rents	27,877	—119,801	76,872	—156,295
Aver. miles of r'd oper.	233	233	233	233

Carolina Clinchfield & Ohio

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	456,649	419,681	1,053,781	997,676
Passenger revenue	39,288	30,915	88,090	65,286
Tot., incl. other rev	509,811	461,653	1,172,856	1,109,573
Expenses—Maint. way	99,273	79,061	195,365	162,158
Maint. of equipm't	156,857	120,561	336,546	317,871
Traffic expenses	22,991	4,963	47,219	10,944
Transportation exp.	174,258	177,869	399,302	377,098
Tot. exp., incl. oth.	473,718	401,414	1,021,798	909,559
Net from railroad	36,093	60,239	151,057	200,014
Taxes	30,000	22,923	60,000	67,523
Uncollectible revenue	361	17	429	58
Net after taxes, &c.	5,731	37,297	90,628	132,432
Net after rents	110,900	105,191	312,266	271,079
Aver. miles of r'd oper.	291	291	291	291

Central of Georgia

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	1,136,760	1,279,933	2,191,551	2,576,903
	494,434	503,706	1,057,201	1,042,756
	1,786,300	1,980,625	3,575,210	4,391,968
	300,730	331,501	616,408	692,299
	387,891	409,073	789,948	838,645
	59,474	35,378	122,085	87,860
	864,905	856,093	1,807,172	1,751,919
	1,692,950	1,707,822	3,503,448	3,522,960
	93,349	272,803	71,761	869,008
	89,612	105,428	172,557	183,651
	284	44	431	176
	3,452	167,330	—101,227	685,180
	1,304	157,784	—79,287	640,403
	1,913	1,924	1,913	1,924

Central New England

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	664,572	265,570	1,264,994	737,201
	24,775	19,210	52,441	43,875
	713,603	309,444	1,374,217	841,155
	82,468	129,076	184,785	239,523
	98,020	169,997	229,674	369,846
	4,535	2,582	19,893	5,361
	256,365	317,304	539,711	650,627
	456,261	638,609	1,005,706	1,306,450
	257,341	—329,165	368,511	—465,295
	20,875	18,800	41,750	37,600
	58	54	71	------
	236,408	—348,019	326,689	—502,954
	146,345	—519,815	186,359	—773,516
	301	301	301	301

Central Railroad of New Jersey

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	3,001,048	2,272,860	6,291,902	5,019,965
	638,012	572,705	1,328,730	1,173,039
	3,807,710	3,166,086	8,012,381	6,838,254
	358,239	616,772	753,380	1,040,433
	888,366	1,330,207	2,251,842	2,422,342
	35,497	25,433	66,947	44,238
	1,800,339	1,987,606	3,844,637	4,078,461
	3,219,990	4,094,439	7,202,741	7,831,462
	587,719	—928,352	809,639	—993,208
	325,985	265,041	548,256	548,013
	5	*Cr*22	8	*Cr*20
	261,728	—1,193,371	261,375	—1,541,200
	322,947	—1,213,161	424,031	1,536,348
	685	686	685	686

Central Vermont

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	316,384	253,180	645,588	596,831
	103,764	77,822	214,571	167,056
	457,272	378,942	924,278	915,444
	65,327	94,689	131,378	148,693
	123,636	206,666	281,543	341,466
	9,493	12,554	21,637	24,304
	359,254	353,455	736,063	717,163
	579,732	687,196	1,210,753	1,271,870
	—122,460	—308,253	—286,475	—356,426
	20,900	17,400	41,800	34,800
	26	------	27	15
	—143,387	—325,653	—328,303	—391,242
	—146,692	—328,797	—323,049	—401,174
	413	413	413	413

Charleston & Western Carolina

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	194,488	244,597	383,566	456,483
	43,352	47,595	93,060	102,247
	253,565	307,321	508,050	586,242
	64,597	60,954	127,279	119,016
	65,457	58,483	133,442	144,664
	6,641	6,417	14,265	6,987
	148,981	144,297	301,503	285,319
	293,197	274,025	591,370	560,947
	—39,631	33,296	—83,320	25,295
	10,000	11,625	20,000	23,250
	45	------	55	------
	—49,677	21,671	—103,375	2,045
	—52,192	14,727	—110,514	—25,069
	342	342	342	342

Chesapeake & Ohio Lines

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	4,141,136	5,222,562	9,853,739	10,038,821
	857,707	644,779	1,898,468	1,412,100
	5,271,089	6,236,381	12,397,188	12,656,891
	862,994	1,013,403	1,734,368	1,710,888
	1,749,281	1,629,155	3,867,441	3,370,766
	62,483	63,414	133,264	104,261
	2,529,075	2,485,819	5,668,183	5,191,832
	5,395,097	5,365,312	11,784,690	10,711,307
	—124,008	871,069	612,497	1,945,584
	229,810	229,810	459,620	459,620
	1,419	470	3,496	803
	—355,238	640,788	149,380	1,485,160
	—556,636	802,428	—64,900	1,800,994
	2,542	2,516	2,541	2,516

Chicago & Alton

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	1,535,677	1,439,370	3,371,581	2,966,031
	516,536	431,406	1,121,944	902,969
	2,184,526	2,048,701	4,784,527	4,589,881
	262,234	266,290	543,011	497,271
	709,387	629,581	1,471,297	1,350,236
	51,155	28,738	104,779	52,424
	1,072,551	1,097,469	2,323,909	2,236,373
	2,175,529	2,091,444	4,596,188	4,273,331
	8,997	—42,742	188,338	316,550
	60,000	70,088	120,000	129,358
	3,320	116	3,623	384
	—54,323	—112,947	64,716	186,807
	—198,234	—198,373	—233,466	6,766
	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	1,483,542	1,491,931	3,386,544	3,202,906
	426,648	371,983	926,754	788,552
	2,119,673	2,057,719	4,673,615	4,990,136
	230,664	118,693	514,791	359,962
	878,512	749,808	1,804,310	1,510,403
	34,425	28,571	71,759	46,781
	991,657	1,005,989	2,197,286	2,038,329
	2,219,397	1,971,289	4,762,139	4,091,255
	—99,725	86,429	—88,523	898,881
	85,000	85,200	170,000	170,400
	364	117	663	227
	—185,089	1,111	—259,186	728,253
	—239,392	86,486	—192,413	915,532
	1,130	1,131	1,130	1,131

Chicago & North Western

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	6,853,600	7,582,402	14,460,216	15,150,245
	2,868,926	2,529,363	5,956,344	5,304,275
	10,656,696	11,180,934	22,446,292	24,273,996
	1,110,623	1,379,804	2,482,217	2,864,913
	2,944,007	2,889,367	6,922,063	5,896,832
	155,071	87,636	333,686	173,980
	5,629,316	6,638,443	12,183,854	13,365,320
	10,288,109	11,408,734	22,474,933	23,119,779
	368,587	—227,800	—28,640	1,154,217
	780,000	657,178	1,560,000	1,315,620
	614	2,868	2,589	4,162
	—412,027	—887,846	—1,591,229	—165,566
	—425,615	—916,439	—1,705,176	—212,323
	8,402	8,090	8,402	8,090

Chicago Burlington & Quincy

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	8,657,783	9,614,657	18,723,101	19,690,745
	2,474,590	2,369,694	5,325,487	5,078,510
	12,126,672	13,216,614	26,126,472	29,786,962
	852,158	1,664,339	2,188,579	2,853,966
	2,725,222	2,909,739	5,649,274	5,757,605
	168,868	89,435	364,589	179,833
	5,265,031	5,978,107	12,000,198	12,279,660
	9,535,862	11,144,033	21,308,686	22,066,385
	2,590,809	2,072,581	4,817,786	7,720,577
	875,386	724,118	1,600,855	1,440,914
	1,423	1,554	8,455	4,068
	1,714,000	1,346,908	3,208,475	6,275,594
	1,494,334	923,970	2,806,193	5,632,476
	9,389	9,371	9,389	9,371

Chicago Great Western

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	1,289,818	1,389,220	2,717,551	2,709,415
	404,806	382,381	872,437	856,676
	1,812,643	1,921,768	3,848,940	4,179,329
	164,995	214,314	365,619	437,042
	468,346	535,376	1,002,885	1,024,326
	68,810	32,424	140,262	60,672
	823,170	996,807	1,829,589	2,010,808
	1,604,350	1,849,038	3,504,511	3,678,274
	208,293	72,729	344,429	501,055
	83,201	64,650	164,954	129,182
	686	488	721	413
	124,405	7,590	178,753	371,458
	54,752	—107,379	55,768	195,003
	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	767,516	722,835	1,620,667	1,522,733
	230,108	206,385	507,355	430,544
	1,090,648	1,028,604	2,320,443	2,341,422
	107,170	94,029	215,042	214,776
	307,514	305,402	657,134	648,270
	32,478	24,364	64,830	46,314
	490,288	535,749	1,064,162	1,036,590
	984,665	1,008,868	2,102,489	2,043,979
	105,982	19,736	217,953	297,443
	46,208	51,910	92,417	101,664
	13	7	120	28
	59,760	—32,181	125,414	195,750
	—4,008	—86,849	—32,661	71,537
	654	654	654	654

Chicago Junction

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	372,644	289,306	796,204	637,370
	59,675	43,911	119,734	80,834
	49,058	47,909	97,389	102,269
	211	636	438	959
	194,997	251,894	427,112	544,912
	314,721	353,937	668,633	747,472
	57,922	—64,631	127,571	—110,102
	3,503	1,844	7,006	4,720
	3,413	------	3,413	------
	51,006	—66,475	117,151	—114,822
	117,209	—35,332	266,759	—49,311
	12	12	12	12

Chicago Milwaukee & St Paul

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	7,115,595	8,434,154	15,127,807	17,228,184
	2,056,290	2,026,117	4,428,603	4,293,196
	10,152,244	11,595,154	21,739,901	26,128,745
	875,226	2,218,780	2,082,851	3,848,348
	2,983,243	3,898,198	6,567,994	7,235,388
	171,265	98,803	333,112	193,609
	5,733,020	7,274,477	12,054,133	14,207,488
	10,202,432	13,950,537	21,951,839	26,442,769
	—50,188	—2,355,382	—211,938	—314,024
	719,401	765,495	1,438,802	1,285,735
	1,119	9,578	2,452	31,183
	—770,708	—3,130,456	—1,653,194	—1,630,943
	—1,083,046	—3,736,478	—2,297,050	—2,699,457
	10,606	10,628	10,605	10,628

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Chicago Peoria & St Louis

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	117,597	175,557	263,757	324,072
Passenger revenue	26,236	22,785	56,288	48,645
Tot., incl. other rev.	150,124	208,128	334,063	410,082
Expenses—Maint.way	17,684	32,780	46,846	64,571
Maint. of equipm't	52,613	89,394	124,784	168,466
Traffic expenses	4,595	3,202	10,027	4,440
Transportation exp.	104,007	101,492	231,066	196,761
Tot.exp.,incl.oth.	190,125	235,900	435,484	446,749
Net from railroad	—40,001	—27,771	—101,420	—36,667
Taxes	7,119	6,100	14,281	12,200
Uncollectible revenue	------	15	41	15
Net after taxes, &c.	—47,120	—33,886	—115,743	—48,882
Net after rents	—45,222	—37,074	—109,515	—60,424
Aver. miles of r'd oper.	247	247	247	247

Chicago Rock Island & Gulf

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	405,872	390,194	858,218	818,311
Passenger revenue	104,435	104,446	225,341	216,071
Tot., incl. other rev.	538,187	535,944	1,142,066	1,196,986
Expenses—Maint.way	75,928	73,480	177,562	161,481
Maint. of equipm't	91,113	105,922	203,523	212,954
Traffic expenses	12,514	7,036	26,491	14,374
Transportation exp.	268,168	231,022	602,641	443,329
Tot.exp.,incl.oth.	464,647	431,738	1,045,961	860,205
Net from railroad	73,539	104,206	96,105	336,781
Taxes	13,700	18,183	27,400	36,367
Uncollectible revenue	104	88	371	166
Net after taxes, &c.	59,735	85,933	68,333	300,248
Net after rents	35,189	82,351	30,139	303,142
Aver. miles of r'd oper.	461	463	461	463

Chicago Rock Island & Pacific

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	6,511,894	6,848,204	13,538,553	14,014,833
Passenger revenue	2,251,518	2,206,314	4,873,000	4,739,313
Tot., incl.other rev.	9,395,340	9,738,194	19,835,567	22,082,761
Expenses—Maint.way	1,179,227	1,393,919	2,819,585	3,130,227
Maint. of equipm't	2,031,654	2,425,343	4,461,729	4,796,957
Traffic expenses	174,911	106,498	352,738	216,810
Transportation exp.	4,397,476	4,626,156	9,647,682	9,723,230
Tot.exp.,incl.oth.	8,094,261	8,825,973	17,910,033	18,391,600
Net from railroad	1,301,079	912,221	1,925,534	3,691,160
Taxes	469,954	407,806	927,827	819,838
Uncollectible revenue	1,425	673	2,221	1,600
Net after taxes, &c.	829,698	503,742	995,484	2,869,721
Net after rents	399,152	308,775	242,690	2,416,287
Aver. miles of r'd oper.	7,662	7,595	7,662	7,595

Chicago St Paul Minn & Omaha

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	1,382,708	1,759,894	3,028,221	3,485,604
Passenger revenue	559,351	576,548	1,188,279	1,224,514
Tot., incl. other rev.	2,064,651	2,511,365	4,464,836	5,421,879
Expenses—Maint.way	184,391	188,890	391,844	415,298
Maint. of equipm't	621,420	580,361	1,190,869	1,014,753
Traffic expenses	36,811	21,936	72,231	41,466
Transportation exp.	1,234,712	1,283,768	2,555,412	2,580,056
Tot.exp.,incl.oth.	2,169,737	2,167,524	4,398,841	4,230,572
Net from railroad	—105,086	343,840	65,995	1,191,216
Taxes	127,320	165,935	262,481	300,411
Uncollectible revenue	3,495	715	4,724	1,035
Net after taxes, &c.	—235,902	177,190	—201,211	889,770
Net after rents	—301,696	143,026	—281,849	822,846
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Chicago Terre Haute & Southeast

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	326,251	401,724	751,643	790,723
Passenger revenue	26,626	22,795	54,891	45,446
Tot., incl. other rev.	367,777	432,003	832,933	869,164
Expenses—Maint.way	58,183	41,511	133,604	81,805
Maint. of equipm't	169,099	141,134	370,103	272,918
Traffic expenses	5,897	6,596	12,543	10,265
Transportation exp.	163,777	188,892	387,028	397,279
Tot.exp.,incl.oth.	409,826	392,582	931,986	791,064
Net from railroad	—42,048	39,421	—99,052	78,099
Taxes	19,500	19,000	39,000	38,000
Uncollectible revenue	------	------	63	------
Net after taxes, &c.	—61,548	20,421	—138,116	40,099
Net after rents	—31,539	50,542	—99,822	117,588
Aver. miles of r'd oper.	374	374	374	374

Cincinnati Indianapolis & West

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	184,816	248,233	401,896	480,992
Passenger revenue	52,369	47,825	115,382	97,139
Tot., incl. other rev.	245,670	319,846	542,561	696,001
Expenses—Maint.way	33,006	51,400	73,825	98,933
Maint. of equipm't	81,288	142,511	165,085	266,323
Traffic expenses	14,377	8,573	28,332	15,619
Transportation exp.	142,350	161,092	302,514	333,348
Tot.exp.,incl.oth.	296,887	382,680	626,222	752,894
Net from railroad	—51,216	—62,833	—83,660	—56,892
Taxes	15,342	12,387	32,962	24,724
Uncollectible revenue	16	------	16	6
Net after taxes, &c.	—66,576	—75,221	—116,639	—81,622
Net after rents	—68,953	—78,587	—114,894	—90,038
Aver. miles of r'd oper.	321	321	321	321

Colorado & Wyoming

EARNINGS.	Jan. 1 to Dec. 31 1920.	Jan. 1 to Dec. 31 1919.	Month of January 1921.	Month of January 1920.
	$	$	$	$
Freight revenue	300,268	253,771	26,849	11,425
Passenger revenue	12,240	14,217	930	670
Tot., incl. other rev.	1,084,795	915,650	90,407	48,876
Expenses—Maint.way	182,558	114,610	10,712	7,568
Maint. of equipm't	261,184	176,176	17,822	12,448
Traffic expenses	3,271	1,810	365	325
Transportation exp.	540,804	413,167	48,651	24,367
Tot.exp.,incl.oth.	1,038,256	750,971	81,830	48,553
Net from railroad	46,539	164,679	8,577	323
Taxes	61,000	61,975	5,000	5,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—14,460	102,704	3,577	—4,676
Net after rents	—46,267	66,352	9	—6,796
Aver. miles of r'd oper.	43	41	43	41

Colorado & Southern System

Colorado & Southern

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
Freight revenue	724,079	952,224	1,840,763	1,758,540
Passenger revenue	203,640	173,131	377,956	365,138
Tot., incl. other rev.	993,524	1,211,284	2,372,722	2,488,917
Expenses—Maint.way	92,518	142,372	211,478	252,977
Maint. of equipm't	328,028	245,524	663,660	516,478
Traffic expenses	12,149	12,344	23,305	20,871
Transportation exp.	391,361	369,946	854,003	817,208
Tot.exp.,incl.oth.	882,517	819,088	1,874,968	1,700,400
Net from railroad	111,007	392,195	497,753	733,516
Taxes	83,908	59,791	157,268	119,580
Uncollectible revenue	93	442	779	955
Net after taxes, &c.	27,005	331,961	339,705	612,980
Net after rents	113,496	385,257	434,393	659,161
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	575,815	620,882	1,284,965	1,248,100
Passenger revenue	194,607	296,403	438,668	628,255
Tot., incl. other rev.	799,291	942,808	1,805,504	2,043,846
Expenses—Maint.way	76,882	164,804	170,911	288,991
Maint. of equipm't	162,652	206,478	401,437	419,358
Traffic expenses	10,660	5,648	23,148	10,565
Transportation exp.	323,926	444,834	773,168	889,675
Tot.exp.,incl.oth.	620,509	852,700	1,459,322	1,674,210
Net from railroad	178,782	90,108	346,181	369,635
Taxes	31,663	23,100	63,326	46,200
Uncollectible revenue	195	121	468	421
Net after taxes, &c.	146,924	66,886	282,387	323 013
Net after rents	175,873	—8,044	315,757	204,916
Aver. miles of r'd oper.	454	454	454	454

Trinity & Brazos Valley

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	151,096	108,499	368,533	246,250
Passenger revenue	14,811	17,672	37,157	39,389
Tot., incl. other rev.	172,913	139,809	420,871	313,822
Expenses—Maint.way	47,740	83,405	105,298	142,821
Maint. of equipm't	49,761	64,479	109,420	117,667
Traffic expenses	3,294	2,366	6,746	4,645
Transportation exp.	83,214	78,650	204,985	171,045
Tot.exp.,incl.oth.	194,591	236,614	447,056	451,095
Net from railroad	—21,678	—96,805	—26,185	—137,272
Taxes	6,700	12,603	13,400	19,562
Uncollectible revenue	------	------	------	94
Net after taxes, &c.	—28,378	—109,409	—39,585	—156,929
Net after rents	—37,750	—119,395	—63,564	—166,022
Aver. miles of r'd oper.	368	368	368	368

Wichita Valley

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	90,943	110,601	206,929	217,022
Passenger revenue	26,695	35,309	60,090	86,268
Tot., incl. other rev.	122,549	148,888	279,811	331,459
Expenses—Maint.way	17,990	22,674	66,431	46,038
Maint. of equipm't	14,598	11,220	27,169	21,621
Traffic expenses	25	------	158	274
Transportation exp.	62,727	67,076	137,417	144,921
Tot.exp.,incl.oth.	96,797	102,806	234,375	218,433
Net from railroad	25,751	46,081	45,536	113,026
Taxes	6,074	5,707	10,857	11,259
Uncollectible revenue	87	------	118	2
Net after taxes, &c.	19,588	40,374	34,560	101,763
Net after rents	9,312	25,191	9,679	71,591
Aver. miles of r'd oper.	255	255	255	255

Copper Range

EARNINGS.	Jan. 1 to Dec. 31 1920.	Jan. 1 to Dec. 31 1919.	Month of January 1921.	Month of January 1920.
	$	$	$	$
Freight revenue	765,904	784,020	60,732	61,912
Passenger revenue	138,701	145,917	13,896	14,739
Tot., incl. other rev.	992,413	1,002,911	78,472	80,352
Expenses—Maint.way	225,311	320,817	18,004	20,793
Maint. of equipm't	195,388	225,126	15,041	17,362
Traffic expenses	21,883	20,805	1,990	2,051
Transportation exp.	462,024	448,535	38,763	45,567
Tot.exp.,incl.oth.	968,413	1,048,934	27,159	88,513
Net from railroad	24,000	—46,022	1,313	—8,161
Taxes	85,537	78,717	6,500	5,272
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—61,537	—124,740	—5,186	—13,434
Net after rents	—43,523	—131,481	—5,645	—13,816
Aver. miles of r'd oper.	142	141	140	142

Delaware & Hudson

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	3,122,367	1,922,943	6,782,227	4,285,553
Passenger revenue	275,594	236,753	593,019	463,191
Tot., incl. other rev.	3,550,378	2,423,376	7,676,617	5,189,513
Expenses—Maint.way	454,435	295,489	867,092	604,872
Maint. of equipm't	1,123,913	898,574	2,343,170	1,828,592
Traffic expenses	42,041	19,974	79,338	36,456
Transportation exp.	1,735,757	1,453,715	3,640,112	2,985,390
Tot.exp.,incl.oth.	3,534,482	2,820,629	7,295,959	5,765,806
Net from railroad	15,896	—397,253	380,658	—576,292
Taxes	79,500	85,116	159,000	170,232
Uncollectible revenue	------	384	------	438
Net after taxes, &c.	—63,603	—482,753	221,658	—746,964
Net after rents	—58,683	—468,499	279,411	—694,762
Aver. miles of r'd oper.	880	858	880	858

Delaware Lackawanna & Western

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	4,599,370	3,736,083	9,719,089	7,985,303
Passenger revenue	1,031,841	876,278	2,206,955	1,824,089
Tot., incl. other rev.	6,168,813	5,554,658	13,103,860	11,465,132
Expenses—Maint.way	656,366	656,608	1,227,467	1,172,228
Maint. of equipm't	1,636,461	1,392,169	3,316,899	2,838,211
Traffic expenses	103,722	81,831	209,012	147,229
Transportation exp.	3,114,875	3,037,237	6,539,161	6,140,375
Tot.exp.,incl.oth.	5,747,533	5,371,057	11,768,602	10,716,838
Net from railroad	421,280	183,601	1,335,258	748,293
Taxes	380,126	391,133	760,252	782,266
Uncollectible revenue	56	65	63	1,066
Net after taxes, &c.	41,097	—207,597	574,942	—35,039
Net after rents	89,080	—137,173	660,648	55,068
Aver. miles of r'd oper.	997	997	997	997

Denver & Rio Grande

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	1,808,865	2,324,197	4,095,891	4,780,264
Passenger revenue	454,877	434,990	980,698	953,457
Tot., incl. other rev.	2,413,106	2,933,714	5,394,485	6,354,556
Expenses—Maint.way	254,238	384,625	564,545	633,622
Maint. of equipm't	853,825	677,516	1,716,833	1,397,074
Traffic expenses	37,445	38,673	83,987	59,288
Transportation exp.	918,864	1,038,005	2,006,734	2,175,966
Tot.exp.,incl.oth.	2,189,926	2,261,654	4,636,434	4,508,756
Net from railroad	223,179	672,060	758,051	1,845,799
Taxes	150,000	125,277	284,000	240,277
Uncollectible revenue	79	14,271	243	14,574
Net after taxes, &c.	73,100	532,510	473,808	1,590,948
Net after rents	143,719	578,394	590,783	1,598,871
Aver. miles of r'd oper.	2,585	2,585	2,585	2,585

Denver & Salt Lake

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	140,714	215,850	314,440	426,831
Passenger revenue	17,742	24,557	38,255	51,421
Tot., incl. other rev.	167,638	263,404	369,609	509,074
Expenses—Maint.way	41,363	53,649	88,707	127,843
Maint. of equipm't	74,615	100,679	159,972	226,580
Traffic expenses	940	992	2,142	1,961
Transportation exp.	90,620	162,689	207,767	316,041
Tot.exp.,incl.oth.	215,708	327,481	473,760	690,165
Net from railroad	—48,070	—64,077	—104,151	—181,090
Taxes	8,000	10,583	16,000	21,166
Uncollectible revenue	6	65	110	68
Net after taxes, &c.	—56,076	—74,726	—120,261	—202,324
Net after rents	—51,663	—85,971	—118,023	—221,660
Aver. miles of r'd oper.	255	255	255	255

Detroit & Mackinac

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	86,622	73,037	161,067	142,260
Passenger revenue	25,430	27,254	62,784	64,872
Tot., incl. other rev.	120,943	134,788	241,226	252,101
Expenses—Maint.way	27,597	29,028	48,303	55.369
Maint. of equipm't	36,363	60,459	90,824	101,012
Traffic expenses	3,420	2,290	5,893	4,931
Transportation exp.	72,222	83,286	146,321	160,616
Tot.exp.,incl.oth.	146,150	182,378	305,494	347,862
Net from railroad	—25,207	—47,589	—64,267	—94,761
Taxes	9,223	4,388	18,613	5,053
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—34,430	—43,200	—82,880	—99,814
Net after rents	—28,695	—39,657	—63,924	—90,701
Aver. miles of r'd oper.	374	376	374	376

Detroit & Toledo Shore Line

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	174,047	116,065	377,299	302,518
Passenger revenue	------	------	------	------
Tot., incl. other rev.	179,240	116,751	386,566	303,112
Expenses—Maint.way	15,315	23,537	29,318	36,206
Maint. of equipm't	28,677	19,727	55,990	42,750
Traffic expenses	2,640	2,363	6,702	3,910
Transportation exp.	81,281	80,928	124,968	160,803
Tot.exp.,incl.oth.	135,540	134,079	232,116	256,749
Net from railroad	43,700	—17,327	154,449	46,362
Taxes	10,000	7,900	20,000	15,800
Uncollectible revenue	------	1,330	------	1,461
Net after taxes, &c.	33,700	—26,558	134,449	29,100
Net after rents	7,489	—55,636	81,730	—27,532
Aver. miles of r'd oper.	61	61	61	61

Detroit Toledo & Ironton

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	163,897	319,686	385,082	641,880
Passenger revenue	14,847	13,144	29,024	26,036
Tot., incl. other rev.	190,171	388,187	438,597	739,568
Expenses—Maint.way	72,249	39,907	175,839	98,649
Maint. of equipm't	74,728	96,497	155,661	180,276
Traffic expenses	6,528	4,933	13,951	8,300
Transportation exp.	126,740	190,533	285,966	427,588
Tot.exp.,incl.oth.	294,093	346,556	665,099	744,965
Net from railroad	—104,921	41,631	—226,502	—5,397
Taxes	9,770	8,798	19,540	17,340
Uncollectible revenue	15	505	230	762
Net after taxes, &c.	—114,706	32,327	—246,273	—23,999
Net after rents	—127,851	2,775	—311,370	—60,827
Aver. miles of r'd oper.	454	454	454	454

Duluth & Iron Range

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	206,726	107,773	347,140	180,101
Passenger revenue	27,843	20,204	61,320	43,952
Tot., incl. other rev.	260,617	142,862	459,267	270,585
Expenses—Maint.way	64,361	81,949	132,442	133,174
Maint. of equipm't	125,900	95,895	327,232	193,989
Traffic expenses	1,852	412	2,861	839
Transportation exp.	192,864	129,811	380,525	262,108
Tot.exp.,incl.oth.	410,327	322,763	799,516	619,371
Net from railroad	—149,709	—179,900	—340,248	—348,786
Taxes	21,008	11,022	33,164	17,330
Uncollectible revenue	34	145	62	206
Net after taxes, &c.	—170,752	—191,068	—373,475	—366,323
Net after rents	—176,098	—158,648	—386,135	—284,545
Aver. miles of r'd oper.	291	298	291	298

Duluth Missabe & Northern

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	132,248	99,680	260,103	161,169
Passenger revenue	53,124	40,193	113,068	82,160
Tot., incl. other rev.	208,037	169,485	425,180	314,177
Expenses—Maint.way	183,663	144,412	300,294	247,177
Maint. of equipm't	210,145	183,150	426,518	356,297
Traffic expenses	3,343	2,676	5,389	4,752
Transportation exp.	197,322	179,394	382,298	362,325
Tot.exp.,incl.oth.	617,541	531,771	1,160,472	1,014,493
Net from railroad	—409,504	—362,285	—735,292	—700,315
Taxes	14,581	8,947	29,212	17,529
Uncollectible revenue	------	33	----	33
Net after taxes, &c.	—424,085	—371,267	—764,505	—717,878
Net after rents	—425,231	—345,290	—768,857	—660,503
Aver. miles of r'd oper.	406	407	406	407

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Duluth South Shore & Atlantic

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	277,039	202,566	510,007	411,767
Passenger revenue	85,148	63,605	197,587	166,056
Tot., incl. other rev.	388,236	290,672	771,072	758,439
Expenses—Maint. way	48,991	60,804	126,151	128,468
Maint. of equipm't	98,128	80,888	228,569	192,387
Traffic expenses	8,502	4,283	15,651	9,980
Transportation exp.	230,764	193,461	479,257	492,934
Tot. exp., incl. oth.	407,591	352,026	893,559	856,762
Net from railroad	—19,354	—61,354	—122,486	—98,323
Taxe	25,000	20,500	50,000	41,000
Uncollectible revenue	------	2	------	51
Net after taxes, &c.	—44,354	—81,852	—172,486	—139,375
Net after rents	—64,484	—85,815	—202,593	—163,724
Aver. miles of r'd oper.	591	614	591	614

Duluth Winnipeg & Pacific

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	274,051	169,414	548,402	319,838
Passenger revenue	41,775	27,262	85,764	57,931
Tot., incl. other rev.	322,054	200,329	649,147	384,784
Expenses—Maint. way	27,533	26,991	55,070	44,502
Maint. of equipm't	58,891	33,411	95,784	72,036
Traffic expenses	5,908	2,778	11,391	4,750
Transportation exp.	155,644	90,550	309,797	183,731
Tot. exp., incl. oth.	258,585	161,092	499,243	320,358
Net from railroad	63,469	39,236	149,904	64,426
Taxes	16,102	10,597	32,458	20,725
Uncollectible revenue	10	------	54	------
Net after taxes, &c.	47,356	28,639	117,391	43,700
Net after rents	46,517	48,851	115,743	67,607
Aver. miles of r'd oper.	178	178	178	178

East St Louis Connecting

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	115,444	152,633	256,774	268,019
Expenses—Maint. way	19,977	17,027	43,491	28,621
Maint. of equipm't	9,478	24,357	18,090	68,269
Traffic expenses	337	231	673	517
Transportation exp.	69,164	91,828	159,167	187,537
Tot. exp., incl. oth.	102,504	137,526	229,231	293,643
Net from railroad	12,940	15,106	27,543	—25,624
Taxes	2,664	2,300	5,328	4,600
Uncollectible revenue	------	------	Cr40	------
Net after taxes, &c.	10,275	12,806	22,255	—30,224
Net after rents	—653	—8,286	—3,035	—66,023
Aver. miles of r'd oper.	2	2	2	2

Elgin Joliet & Eastern

EARNINGS	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	1,948,763	1,557,394	4,295,099	3,005,886
Passenger revenue	4	8	9	9
Tot., incl. other rev.	2,156,699	1,838,432	4,759,320	3,578,971
Expenses—Maint way	166,129	131,975	358,077	259,191
Maint. of equipm't	474,644	394,831	1,004,802	838,442
Traffic expenses	14,403	5,434	28,885	12,078
Transportation exp.	713,070	749,533	1,565,950	1,499,035
Tot. exp. incl. oth.	1,407,275	1,311,831	3,041,617	2,669,526
Net from railroad	749,424	526,600	1,717,703	909,444
Taxes	71,419	51,843	138,874	103,681
Uncollectible revenue	------	1	285	1
Net after taxes, &c.	678,005	474,756	1,578,543	805,762
Net after rents	572,646	328,918	1,271,665	492,944
Aver. miles of r'd oper.	836	831	836	831

El Paso & Southwestern

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	742,076	986,004	1,491,998	1,904,093
Passenger revenue	234,185	226,957	493,142	464,864
Tot., incl. other rev.	1,029,579	1,274,353	2,103,809	2,625,188
Expenses—Maint. way	228,801	322,030	519,117	538,163
Maint. of equipm't	200,991	188,076	477,112	422,654
Traffic expenses	32,285	12,455	62,148	22,211
Transportation exp.	304,767	304,425	660,487	628,683
Tot. exp., incl. oth.	832,033	888,688	1,850,495	1,725,773
Net from railroad	197,545	385,664	253,313	899,415
Taxes	104,355	60,414	208,710	120,829
Uncollectible revenue	206	4	309	120
Net after taxes, &c.	92,984	325,245	44,293	778,465
Net after rents	94,789	334,324	50,800	782,908
Aver. miles of r'd oper.	1,027	1,027	1,027	1,027

Erie System

Erie

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
Freight revenue	6,573,049	5,305,064	13,193,212	11,222,731
Passenger revenue	1,044,534	923,243	2,242,062	1,885,491
Tot., incl. other rev.	8,085,392	7,007,211	16,485,014	15,201,128
Expenses—Maint. way	776,718	959,357	1,672,030	1,840,117
Maint. of equipm't	2,461,445	2,838,245	5,209,016	5,651,859
Traffic expenses	128,769	58,351	259,657	129,019
Transportation exp.	3,838,519	4,087,593	8,497,867	8,520,769
Tot. exp., incl. oth.	7,547,051	8,225,453	16,451,733	16,726,155
Net from railroad	538,340	—1,218,242	33,281	—1,525,026
Taxes	309,591	209,383	599,474	500,215
Uncollectible revenue	936	1,140	2,142	13,852
Net after taxes, &c.	227,813	—1,428,767	—568,335	—2,039,094
Net after rents	360,409	—1,149,582	104,023	—1,643,296
Aver. miles of r'd oper.	1,989	1,989	1,989	1,989

Chicago & Erie

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	694,008	646,790	1,446,845	1,398,979
Passenger revenue	58,282	47,375	133,609	108,113
Tot., incl. other rev.	796,327	768,992	1,671,958	1,767,344
Expenses—Maint. way	98,757	99,930	218,006	166,012
Maint. of equipm't	134,864	199,685	320,172	374,935
Traffic expenses	18,951	13,635	37,809	27,502
Transportation exp.	540,787	530,838	1,192,146	1,104,372
Tot. exp., incl. oth.	833,985	876,452	1,851,263	1,738,037
Net from railroad	—37,657	—107,459	—179,305	29,306
Taxes	43,750	40,909	87,500	75,931
Uncollectible revenue	------	44	2	103
Net after taxes, &c.	—81,407	—148,413	—266,807	—46,728
Net after rents	—372,342	—351,496	—895,336	—472,399
Aver. miles of r'd oper.	269	269	269	269

Erie System (*Concluded*)

New Jersey & New York

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	17,840	11,628	29,147	28,332
Passenger revenue	86,354	75,230	185,980	151,402
Tot., incl. other rev.	107,108	93,253	221,919	202,252
Expenses—Maint. way	16,067	11,883	25,709	20,760
Maint. of equipm't	19,759	18,467	40,764	37,291
Traffic expenses	1,582	4,342	2,516	4,580
Transportation exp.	70,891	66,421	146,885	127,913
Tot. exp., incl. oth.	111,083	103,912	220,878	196,492
Net from railroad	—3,975	—10,658	1,041	5,760
Taxes	2,916	1,927	5,833	5,727
Uncollectible revenue	6	1	6	4
Net after taxes, &c.	—6,898	—12,587	—4,798	28
Net after rents	—42,667	—33,365	—61,987	—41,220
Aver. miles of r'd oper.	47	47	47	47

Florida East Coast

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	768,654	625,175	1,633,531	1,258,413
Passenger revenue	674,125	536,002	1,214,666	979,481
Tot., incl. other rev.	1,640,764	1,487,731	3,190,211	2,677,685
Expenses—Maint. way	206,860	119,496	419,562	241,341
Maint. of equipm't	200,568	224,784	431,965	396,399
Traffic expenses	15,324	10,776	46,618	23,208
Transportation exp.	519,466	443,159	1,088,584	874,444
Tot. exp., incl. oth.	999,622	837,701	2,081,787	1,612,132
Net from railroad	641,142	650,030	1,108,424	1,065,553
Taxes	47,518	39,583	95,036	78,766
Uncollectible revenue	------	140	49	248
Net after taxes, &c.	593,623	610,306	1,013,338	986,543
Net after rents	545,857	568,715	921,560	914,024
Aver. miles of r'd oper.	764	764	764	764

Fonda Johnstown & Gloversville

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	31,921	31,051	62,429	61,349
Passenger revenue	67,283	60,788	146,007	133,378
Tot., incl. other rev.	101,834	96,753	214,547	205,274
Expenses—Maint. way	11,417	14,846	25,346	26,382
Maint. of equipm't	10,968	9,929	22,487	19,666
Traffic expenses	418	442	910	856
Transportation exp.	42,095	36,748	92,193	78,932
Tot. exp., incl. oth.	71,548	67,079	155,022	136,422
Net from railroad	30,285	29,673	59,525	68,852
Taxes	5,575	4,900	11,150	9,800
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	24,710	24,773	48,375	59,052
Net after rents	23,259	24,017	45,860	57,077
Aver. miles of r'd oper.	88	88	88	88

Fort Smith & Western

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	107,372	117,146	249,010	229,996
Passenger revenue	24,506	27,834	54,994	59,866
Tot., incl. other rev.	141,171	153,863	326,242	308,359
Expenses—Maint way	34,633	36,492	80,938	70,984
Maint. of equipm't	41,764	35,833	97,799	71,979
Traffic expenses	5,043	3,998	10,566	8,145
Transportation exp.	68,335	69,565	145,459	139,534
Tot. exp. incl. oth.	160,598	153,666	356,123	306,483
Net from railroad	—19,426	196	—29,881	1,876
Taxes	5,500	5,000	11,000	10,000
Uncollectible revenue	104	212	314	286
Net after taxes, &c.	—25,030	—5,016	—41,195	—8,410
Net after rents	—29,716	—9,464	—46,947	—19,649
Aver. miles of r'd oper.	253	253	253	253

Galveston Wharf

EARNINGS.	Month of December 1920.	Month of December 1919.	Jan. 1 to Dec. 31 1920.	Jan. 1 to Dec. 31 1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	247,098	133,932	1,980,566	988,814
Expenses—Maint. way	58,211	38,881	571,283	355,245
Maint. of equipm't	8,455	721	63,179	10,993
Traffic expenses	686	182	6,361	350
Transportation exp.	50,816	39,463	537,646	343,314
Tot. exp., incl. oth.	156,808	97,440	1,523,693	871,913
Net from railroad	90,290	36,492	456,873	116,901
Taxes	23,161	18,083	199,361	155,523
Uncollectible revenue	242	------	4,756	------
Net after taxes, &c.	66,886	18,469	252,755	—38,622
Net after rents	65,716	24,930	260,922	—32,167
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	281,429	360,701	538,031	660,462
Passenger revenue	107,704	122,059	245,675	254,025
Tot., incl. other rev.	419,703	519,693	848,170	1,004,297
Expenses—Maint. way	50,031	56,643	117,531	126,920
Maint. of equipm't	125,575	93,263	248,391	222,275
Traffic expenses	21,878	11,440	43,163	18,644
Transportation exp.	234,741	282,142	504,446	580,190
Tot. exp., incl. oth.	450,920	465,101	954,050	987,403
Net from railroad	—31,216	54,591	—105,880	16,893
Taxes	5,950	5,950	11,949	11,900
Uncollectible revenue	102	Cr2	102	5
Net after taxes, &c.	—37,268	48,643	—117,932	4,987
Net after rents	—24,180	45,227	—91,152	—2,801
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	70,835	67,169	142,911	129,581
Passenger revenue	16,616	19,809	37,937	42,531
Tot., incl. other rev.	95,343	95,390	196,420	209,523
Expenses—Maint. way	27,756	68,081	64,703	129,372
Maint. of equipm't	17,104	29,271	45,355	51,240
Traffic expenses	6,966	3,348	14,287	5,705
Transportation exp.	57,280	94,562	119,783	173,327
Tot. exp., incl. oth.	117,287	203,010	262,140	384,162
Net from railroad	—21,943	—107,619	—65,720	—174,638
Taxes	7,680	6,350	15,459	12,350
Uncollectible revenue	10	20	19	20
Net after taxes, &c.	—29,634	—113,990	—81,199	—187,009
Net after rents	—34,651	—119,048	—88,533	—191,683
Aver. miles of r'd oper.	405	405	405	405

Grand Trunk System

Atlantic & St Lawrence Rk

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	278,772	221,861	593,849	487,257
Passenger revenue	42,336	28,062	85,372	56,541
Tot., incl. other rev.	337,159	262,783	713,132	572,345
Expenses—Maint. way	36,838	69,790	73,172	122,964
Maint. of equipm't	50,063	64,954	133,612	116,835
Traffic expenses	3,955	4,196	6,640	6,748
Transportation exp.	215,768	183,086	442,942	352,590
Tot. exp., incl. oth.	327,602	336,005	686,930	632,364
Net from railroad	9,557	—73,222	26,202	—60,018
Taxes	19,204	12,300	38,409	24,601
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—9,647	—85,522	—12,207	—84,620
Net after rents	—105,892	—127,500	—187,079	—160,476
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct.

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	147,169	118,152	322,169	244,751
Passenger revenue	14,467	14,888	26,467	30,886
Tot., incl. other rev.	182,461	174,322	386,704	346,073
Expenses—Maint. way	12,358	13,215	28,355	27,952
Maint. of equipm't	16,177	39,843	45,832	68,215
Traffic expenses	1,942	1,074	4,233	2,319
Transportation exp.	70,098	36,884	146,570	148,850
Tot. exp., incl. oth.	104,942	94,130	239,145	252,836
Net from railroad	77,518	80,191	147,558	93,237
Taxes	4,596	4,072	9,192	11,678
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	72,922	76,119	138,365	81,559
Net after rents	49,589	64,295	93,119	53,052
Aver. miles of r'd oper.	62	62	62	62

Detroit Grand Haven & Milwaukee

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	227,295	211,883	477,295	464,916
Passenger revenue	38,847	36,055	93,847	78,588
Tot., incl. other rev.	294,107	329,040	636,954	680,188
Expenses—Maint. way	27,491	49,427	87,735	100,587
Maint. of equipm't	45,813	114,293	124,275	197,249
Traffic expenses	6,629	4,596	14,163	9,487
Transportation exp.	172,345	213,153	399,089	470,985
Tot. exp., incl. oth.	267,413	392,224	673,950	801,374
Net from railroad	26,693	—63,183	—36,996	—121,186
Taxes	3,088	3,791	6,176	7,582
Uncollectible revenue	Cr21	8	26	Cr407
Net after taxes, &c.	23,626	—66,984	—43,200	—128,361
Net after rents	—28,937	—101,683	—146,923	—209,315
Aver. miles of r'd oper.	194	195	194	195

Grand Trunk Western

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	683,839	850,243	1,763,636	1,728,005
Passenger revenue	157,968	155,254	369,518	353,115
Tot., incl. other rev.	902,159	1,250,838	2,266,100	2,404,944
Expenses—Maint way	114,869	107,574	251,492	204,343
Maint. of equipm't	206,804	412,982	601,550	785,601
Traffic expenses	24,140	14,073	54,807	32,245
Transportation exp.	520,878	614,064	1,171,549	1,232,046
Tot. exp. incl. oth.	927,831	1,196,215	2,276,045	2,351,254
Net from railroad	—25,671	54,623	—9,944	53,690
Taxes	51,083	40,137	102,167	80,402
Uncollectible revenue	13	19	82	2,797
Net after taxes, &c.	—76,742	14,466	—112,193	—29,510
Net after rents	—313,536	—232,519	—556,658	—474,851
Aver. miles of r'd oper.	352	350	352	350

Great Northern

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 28 1921.	Jan. 1 to Feb. 28 1920.
	$	$	$	$
Freight revenue	4,024,378	5,006,821	8,249,432	10,535,194
Passenger revenue	1,215,411	1,299,074	2,593,728	2,730,871
Tot., incl. other rev.	5,864,482	7,252,816	12,143,721	17,404,752
Expenses—Maint. way	813,797	1,534,914	1,752,819	2,895,073
Maint. of equipm't	1,592,988	1,786,819	3,426,661	3,788,191
Traffic expenses	143,704	61,430	280,472	116,043
Transportation exp.	3,233,486	4,031,710	6,833,881	8,269,670
Tot. exp., incl. oth.	6,048,383	7,755,546	12,785,607	15,705,861
Net from railroad	—183,901	—502,729	—641,885	1,698,890
Taxes	761,425	794,937	1,825,945	1,568,340
Uncollectible revenue	1,995	3,317	4,218	4,262
Net after taxes, &c.	—947,322	—1,300,984	—2,472,050	126,287
Net after rents	—894,649	—1,164,683	—2,449,826	356,519
Aver. miles of r'd oper.	8,170	8,176	8,170	8,176

Green Bay & Western

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	84,136	69,408	177,099	156,552
Passenger revenue	18,265	18,088	40,038	37,426
Tot., incl. other rev.	111,539	93,457	234,030	209,112
Expenses—Maint. way	12,962	9,596	27,110	20,120
Maint. of equipm't	22,928	28,753	55,237	55,690
Traffic expenses	1,886	822	3,981	2,266
Transportation exp.	46,562	41,791	97,398	99,287
Tot. exp., incl. oth.	87,451	84,512	191,969	185,350
Net from railroad	24,087	8,944	42,061	23,762
Taxes	7,000	5,379	14,000	11,533
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	17,087	3,564	28,061	12,229
Net after rents	11,902	4,745	20,495	10,905
Aver. miles of r'd oper.	252	252	252	252

Gulf & Ship Island

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	163,957	133,623	331,001	312,670
Passenger revenue	40,427	41,333	95,505	85,429
Tot., incl. other rev.	220,094	190,257	457,027	463,376
Expenses—Maint. way	44,206	64,422	89,712	128,835
Maint. of equipm't	40,678	58,890	91,928	110,913
Traffic expenses	7,643	5,118	16,817	12,249
Transportation exp.	91,142	92,003	187,135	194,348
Tot. exp., incl. oth.	196,271	233,185	412,874	472,262
Net from railroad	23,823	—42,927	44,152	—8,885
Taxes	20,847	15,555	41,695	30,952
Uncollectible revenue	------	100	41	137
Net after taxes, &c.	2,975	—58,584	2,415	—39,974
Net after rents	6,469	—51,415	18,518	—29,233
Aver. miles of r'd oper.	307	307	307	307

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Gulf Mobile & Northern

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	282,968	188,820	599,787	390,558
Passenger revenue	43,084	50,110	97,668	105,018
Tot., incl. other rev.	339,543	255,662	727,126	583,350
Expenses—Maint.way	68,796	106,677	145,121	187,564
Maint. of equipm't	69,110	69,326	144,112	136,031
Traffic expenses	11,907	12,603	23,084	18,930
Transportation exp	169,258	125,530	356,314	259,222
Tot.exp.,incl.oth.	335,615	335,951	703,253	637,785
Net from railroad	3,927	—80,289	23,873	—54,434
Taxes	15,809	14,987	29,362	28,722
Uncollectible revenue	4	74	4	439
Net after taxes, &c.	—11,886	—95,350	—5,494	—83,597
Net after rents	—19,213	—98,577	—10,700	—91,629
Aver. miles of r'd oper.	463	470	463	468

Hocking Valley

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	560,068	904,956	1,348,114	1,875,874
Passenger revenue	107,353	85,374	222,524	183,629
Tot., incl. other rev.	699,837	1,031,033	1,652,820	2,195,638
Expenses—Maint.way	131,237	86,256	280,410	193,616
Maint. of equipm't	413,938	331,047	962,114	694,032
Traffic expenses	11,911	23,941	23,147	32,252
Transportation exp	332,598	433,940	782,159	891,809
Tot.exp.,incl.oth.	924,915	901,407	2,120,199	1,869,422
Net from railroad	—225,077	129,625	—467,378	326,215
Taxes	85,091	89,797	171,576	156,419
Uncollectible revenue	------	------	29	------
Net after taxes, &c.	—310,168	39,828	—638,984	169,796
Net after rents	—238,200	135,987	—427,354	339,753
Aver. miles of r'd oper.	350	350	350	350

Illinois Central

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	7,902,930	8,434,456	17,684,690	16,224,637
Passenger revenue	2,034,678	1,907,094	4,405,245	4,042,522
Tot., incl. other rev.	10,787,230	11,093,800	23,665,429	23,349,692
Expenses—Maint.way	1,385,441	1,814,491	2,813,020	3,484,023
Maint. of equipm't	2,341,500	2,745,313	4,977,598	5,521,582
Traffic expenses	159,575	135,548	312,433	214,662
Transportation exp	4,562,961	4,559,510	10,112,741	9,226,862
Tot.exp.,incl.oth.	8,823,878	9,579,146	18,974,317	19,161,728
Net from railroad	1,963,351	1,514,653	4,691,112	4,187,964
Taxes	584,011	596,480	1,422,023	1,188,650
Uncollectible revenue	513	5,935	733	7,859
Net after taxes, &c.	1,378,826	912,238	3,268,355	2,991,454
Net after rents	1,519,835	1,219,105	3,573,363	3,571,482
Aver. miles of r'd oper.	4,799	4,799	4,799	4,799

Illinois Terminal

EARNINGS.	—Month of December— 1920.	1919.	—Jan. 1 to Dec. 31— 1920.	1919.
	$	$	$	$
Freight revenue	112,464	72,574	,069,693	917,011
Passenger revenue	------	------	------	------
Tot., incl. other rev.	115,612	75,101	1,119,931	938,439
Expenses—Maint.way	14,703	6,511	79,185	47,509
Maint. of equipm't	9,249	3,255	121,315	103,472
Traffic expenses	977	689	9,633	8,411
Transportation exp	30,496	1,274	273,736	205,798
Tot.exp.,incl.oth.	66,988	12,493	553,316	381,672
Net from railroad	48,624	62,607	566,615	556,766
Taxes	1,116	1,198	13,566	16,250
Uncollectible revenue	1	------	10	15
Net after taxes, &c.	47,506	61,410	553,038	540,500
Net after rents	16,906	56,385	474,338	529,636
Aver. miles of r'd oper.	25	25	25	25

International & Great Northern

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	1,048,240	983,106	2,325,352	2,096,453
Passenger revenue	247,250	251,190	561,696	537,031
Tot., incl. other rev.	1,406,562	1,316,520	3,157,910	3,045,096
Expenses—Maint.way	225,128	370,850	447,059	666,429
Maint. of equipm't	277,925	367,262	713,085	742,136
Traffic expenses	26,652	15,568	52,130	30,979
Transportation exp	841,715	669,236	1,850,975	1,336,635
Tot.exp.,incl.oth.	1,435,416	1,474,323	3,189,771	2,884,486
Net from railroad	—28,854	—157,802	—31,861	160,609
Taxes	31,480	32,502	61,480	65,002
Uncollectible revenue	1,292	211	1,372	567
Net after taxes, &c.	—61,627	—190,517	—94,714	95,039
Net after rents	—189,386	—222,822	—356,107	21,233
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

Kansas City Mexico & Orient RR

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	107,840	107,481	216,132	215,013
Passenger revenue	10,758	16,251	23,450	35,704
Tot., incl. other rev.	126,568	131,944	254,720	281,519
Expenses—Maint.way	28,062	58,093	62,752	99,088
Maint. of equipm't	50,625	47,576	105,108	99,271
Traffic expenses	5,271	4,422	10,182	6,495
Transportation exp	61,967	67,118	143,414	1 54,111
Tot.exp.,incl.oth.	158,810	185,669	347,831	375,720
Net from railroad	—32,241	—53,724	—93,110	—94,200
Taxes	8,040	7,700	16,080	15,415
Uncollectible revenue	29	15	29	48
Net after taxes, &c.	—40,311	—61,440	—109,220	—109,664
Net after rents	—23,536	—65,526	—92,676	—113,785
Aver. miles of r'd oper.	272	272	272	272

Kans City Mex & Or Ry of Texas

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	124,350	130,325	259,254	229,765
Passenger revenue	12,846	19,549	31,553	46,015
Tot., incl. other rev.	144,324	161,770	303,639	321,269
Expenses—Maint.way	39,849	50,716	93,806	87,774
Maint. of equipm't	59,495	58,278	94,378	112,994
Traffic expenses	5,375	5,096	10,799	6,527
Transportation exp	104,852	72,475	197,251	153,841
Tot.exp.,incl.oth.	214,966	198,632	415,050	382,255
Net from railroad	—70,642	—36,862	—111,410	—60,985
Taxes	6,150	6,419	12,300	12,669
Uncollectible revenue	25	223	25	324
Net after taxes, &c.	—76,817	—43,505	—123,735	—73,980
Net after rents	—94,853	—44,976	—141,346	—76,135
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System

Kansas City Southern

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	1,343,777	1,210,995	2,777,022	2,194,021
Passenger revenue	178,604	222,379	395,001	461,067
Tot., incl. other rev.	1,640,061	1,538,382	3,406,400	3,037,377
Expenses—Maint.way	184,819	194,493	373,727	374,483
Maint. of equipm't	258,644	406,372	536,225	725,021
Traffic expenses	34,517	26,284	71,898	62,143
Transportation exp	630,347	599,407	1,340,324	1,149,188
Tot.exp.,incl.oth.	1,177,091	1,277,707	2,460,671	2,412,809
Net from railroad	462,969	260,675	945,729	624,568
Taxes	76,019	62,145	153,666	124,291
Uncollectible revenue	525	608	741	783
Net after taxes, &c.	386,424	197,920	791,320	499,492
Net after rents	358,875	169,935	762,283	430,709
Aver. miles of r'd oper.	779	774	779	774

Texarkana & Fort Smith

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	146,478	109,974	325,391	219,116
Passenger revenue	17,738	21,435	37,939	43,119
Tot., incl. other rev.	176,473	150,808	388,949	308,580
Expenses—Maint.way	7,724	21,876	29,167	41,957
Maint. of equipm't	15,753	13,932	32,806	33,649
Traffic expenses	4,996	1,315	8,975	2,183
Transportation exp	89,916	9,257	164,082	58,997
Tot.exp.,incl.oth.	125,753	51,108	250,485	143,721
Net from railroad	50,720	99,699	138,464	164,858
Taxes	7,352	16,472	14,705	32,949
Uncollectible revenue	24	16	24	16
Net after taxes, &c.	43,343	83,210	123,734	131,891
Net after rents	3,698	86,011	41,907	129,348
Aver. miles of r'd oper.	93	87	93	87

Kansas City Terminal

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	127,971	117,896	264,660	244,715
Expenses—Maint.way	10,528	21,602	21,831	41,580
Maint. of equipm't	17,713	41,198	42,989	76,151
Traffic expenses	------	------	------	------
Transportation exp	55,524	81,321	118,900	161,055
Tot.exp.,incl.oth.	89,499	147,753	195,110	288,070
Net from railroad	38,472	—29,856	69,549	—43,355
Taxes	26,510	27,350	53,020	61,620
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	11,962	—57,206	16,529	—104,975
Net after rents	231,242	140,930	466,419	278,438
Aver. miles of r'd oper.	27	27	27	27

Kansas Oklahoma & Gulf

Formerly Missouri Oklahoma & Gulf

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	202,226	175,100	445,734	310,877
Passenger revenue	18,679	20,232	43,434	42,821
Tot., incl. other rev.	228,785	202,793	507,506	376,878
Expenses—Maint.way	55,242	55,045	119,685	110,385
Maint. of equipm't	50,306	75,552	103,655	155,343
Traffic expenses	4,351	1,739	8,934	3,523
Transportation exp	94,932	119,354	212,641	232,860
Tot.exp.,incl.oth.	215,527	260,108	467,049	521,537
Net from railroad	13,258	—57,315	40,456	—144,659
Taxes	8,500	9,100	17,000	27,565
Uncollectible revenue	6	39	17	161
Net after taxes, &c.	4,752	—66,455	23,438	—172,386
Net after rents	—12,597	—74,127	—19,206	—197,790
Aver. miles of r'd oper.	329	329	329	329

Lake Superior & Ishpeming

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921	1920.
	$	$	$	$
Freight revenue	6,041	5,707	14,218	11,638
Passenger revenue	269	252	612	523
Tot., incl. other rev.	7,646	6,489	17,701	13,907
Expenses—Maint.way	19,722	20,030	40,743	39,297
Maint. of equipm't	23,606	17,150	46,930	34,479
Traffic expenses	253	173	516	345
Transportation exp	9,821	9,791	22,298	20,319
Tot.exp.,incl.oth.	56,432	49,735	119,603	99,327
Net from railroad	—48,785	—43,246	—101,902	—85,420
Taxes	5,196	3,871	10,129	7,743
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—53,981	—47,118	—112,032	—93,164
Net after rents	—52,972	—46,327	—108,790	—90,353
Aver. miles of r'd oper.	33	34	33	34

Lake Terminal

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	180	------	550
Tot., incl. other rev.	124,995	97,438	276,749	187,231
Expenses—Maint.way	15,487	12,181	35,087	26,939
Maint. of equipm't	29,926	23,641	57,154	43,158
Traffic expenses	------	------	------	------
Transportation exp	75,913	70,128	169,868	135,690
Tot.exp.,incl.oth.	121,435	106,056	262,286	205,859
Net from railroad	3,559	—8,617	14,462	—18,627
Taxes	6,123	5,767	12,146	11,534
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—2,564	—14,385	2,316	—30,162
Net after rents	—602	—20,905	1,478	—44,865
Aver. miles of r'd oper.	13	12	13	12

Lehigh & Hudson River

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	244,116	126,734	488,018	307,771
Passenger revenue	3,947	3,720	8,354	7,483
Tot., incl. other rev.	256,369	138,599	513,415	336,099
Expenses—Maint.way	25,266	22,197	59,533	47,198
Maint. of equipm't	55,216	44,892	112,918	93,527
Traffic expenses	2,067	1,221	4,390	3,254
Transportation exp	118,413	96,695	255,533	203,144
Tot.exp.,incl.oth.	208,859	173,974	448,900	362,326
Net from railroad	47,510	—35,375	64,514	—26,227
Taxes	15,702	28,867	24,302	37,429
Uncollectible revenue	------	28	------	28
Net after taxes, &c.	31,807	—64,270	40,212	—63,684
Net after rents	12,064	—72,765	—5,200	—96,532
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	340,769	212,131	395,572	561,882
Passenger revenue	2,160	2,812	4,321	4,645
Tot., incl. other rev.	354,909	227,776	626,443	596,136
Expenses—Maint.way	40,547	34,218	75,324	64,942
Maint. of equipm't	67,927	83,600	151,563	170,046
Traffic expenses	3,427	2,982	9,225	13,050
Transportation exp	133,868	121,806	276,506	250,691
Tot.exp.,incl.oth.	262,253	255,470	545,967	523,843
Net from railroad	92,655	—27,694	80,476	72,293
Taxes	15,453	17,360	30,906	34,720
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	77,202	—45,054	49,570	37,573
Net after rents	87,115	—24,211	101,074	61,524
Aver. miles of r'd oper.	237	229	237	230

Lehigh Valley

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	4,597,550	3,629,470	9,568,123	7,937,948
Passenger revenue	531,418	442,015	1,159,358	945,270
Tot., incl. other rev.	5,517,835	4,515,318	11,553,950	9,990,814
Expenses—Maint.way	534,066	798,903	1,214,383	1,558,910
Maint. of equipm't	2,283,699	1,721,958	4,469,050	3,466,716
Traffic expenses	104,262	42,594	205,526	83,245
Transportation exp	2,792,221	3,126,083	5,951,570	6,219,394
Tot.exp.,incl.oth.	5,848,602	5,824,726	12,150,554	11,609,958
Net from railroad	—330,766	—1,309,408	—596,604	—1,619,143
Taxes	225,000	206,000	450,000	412,000
Uncollectible revenue	96	176	565	803
Net after taxes, &c.	—555,863	—1,515,584	—1,047,170	—2,031,946
Net after rents	—512,895	—1,384,630	—965,437	—1,790,116
Aver. miles of r'd oper.	1,448	1,447	1,442	1,441

Los Angeles & Salt Lake

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	918,304	853,858	1,890,952	1,768,839
Passenger revenue	438,586	426,729	1,026,901	878,262
Tot., incl. other rev.	1,483,658	1,382,767	3,190,237	3,014,623
Expenses—Maint.way	300,482	257,967	693,393	416,595
Maint. of equipm't	326,471	266,227	689,845	585,341
Traffic expenses	46,712	16,622	114,899	36,113
Transportation exp	546,486	497,195	1,252,689	1,078,985
Tot.exp.,incl.oth.	1,303,356	1,114,536	2,923,525	2,277,026
Net from railroad	180,302	268,231	266,711	737,597
Taxes	91,599	80,426	193,824	165,530
Uncollectible revenue	137	455	286	508
Net after taxes, &c.	88,564	187,349	72,600	571,558
Net after rents	62,386	181,188	—15,753	549,001
Aver. miles of r'd oper.	1,168	1,168	1,168	1,168

Louisiana & Arkansas

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	199,973	312,977	507,005	547,378
Passenger revenue	31,966	49,655	72,547	101,286
Tot., incl. other rev.	249,136	375,806	603,834	693,858
Expenses—Maint.way	49,795	44,331	119,493	83,049
Maint. of equipm't	63,040	43,318	125,567	89,773
Traffic expenses	6,759	3,327	13,029	7,919
Transportation exp	99,310	123,568	231,934	228,173
Tot.exp.,incl.oth.	227,893	222,912	508,502	424,625
Net from railroad	21,242	152,893	95,331	269,233
Taxes	17,106	14,737	34,756	28,730
Uncollectible revenue	55	4	489	6
Net after taxes, &c.	4,081	138,151	60,086	240,496
Net after rents	4,348	135,340	50,394	231,337
Aver. miles of r'd oper.	302	302	302	3 02

Louisiana Railway & Nav Co

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	199,647	284,194	533,769	543,040
Passenger revenue	31,333	39,791	62,973	77,954
Tot., incl. other rev.	254,757	337,156	641,111	650,918
Expenses—Maint.way	86,689	85,024	176,638	159,081
Maint. of equipm't	37,478	61,496	108,550	114,509
Traffic expenses	9,930	4,705	20,026	8,170
Transportation exp	136,428	132,755	331,124	257,908
Tot.exp.,incl.oth.	282,792	293,789	661,387	559,074
Net from railroad	—28,034	43,366	—20,275	91,843
Taxes	16,000	14,023	32,000	28,080
Uncollectible revenue	90	14	134	48
Net after taxes, &c.	—44,125	29,329	—52,410	63,714
Net after rents	—57,895	5,289	—98,557	25,299
Aver. miles of r'd oper.	343	343	343	343

Louisville & Nashville

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	6,249,629	7,675,380	13,429,495	14,172,343
Passenger revenue	1,816,340	1,899,013	4,212,657	3,844,366
Tot., incl. other rev.	8,520,178	10,111,516	18,662,360	20,381,230
Expenses—Maint.way	1,262,852	1,960,007	2,753,989	3,406,446
Maint. of equipm't	2,913,433	2,548,027	6,219,726	5,127,063
Traffic expenses	216,005	238,339	439,591	415,238
Transportation exp	4,778,060	4,296,746	9,732,142	8,644,337
Tot.exp.,incl.oth.	9,449,589	9,305,784	19,728,922	18,163,565
Net from railroad	—929,410	805,731	—1,066,561	2,217,665
Taxes	304,300	319,704	607,241	638,844
Uncollectible revenue	2,595	242	2,713	897
Net after taxes, &c.	—1,236,306	485,784	—1,676,516	1,577,924
Net after rents	—1,402,034	586,194	—1,989,455	1,694,197
Aver. miles of r'd oper.	5,043	5,040	5,043	5,040

Louisville Henderson & St Louis

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	147,878	177,204	298,599	328,393
Passenger revenue	54,153	57,332	120,435	114,766
Tot., incl. other rev.	244,648	246,725	478,867	498,067
Expenses—Maint.way	43,109	49,065	96,881	83,906
Maint. of equipm't	37,095	29,385	77,172	66,766
Traffic expenses	6,255	5,414	13,023	9,623
Transportation exp	95,445	93,974	192,608	193,025
Tot.exp.,incl.oth.	191,035	186,939	398,019	370,548
Net from railroad	53,612	59,786	80,847	127,518
Taxes	7,367	15,781	14,735	8,416
Uncollectible revenue	28	8	37	11
Net after taxes, &c.	46,216	75,559	66,074	135,924
Net after rents	30,774	65,590	34,798	106,973
Aver. miles of r'd oper.	199	199	199	199

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Maine Central

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	1,295,630	624,737	2,787,620	1,658,395
Passenger revenue	331,121	273,115	705,624	597,995
Tot., incl. other rev.	1,731,082	1,024,380	3,700,051	2,628,726
Expenses—Maint.way	251,623	408,636	830,300	602,542
Maint. of equipm't	420,949	383,477	1,404,731	768,109
Traffic expenses	12,773	9,755	29,533	20,029
Transportation exp.	1,036,553	769,458	2,254,072	1,689,928
Tot.exp.,incl.oth.	1,767,434	1,616,019	4,632,611	3,173,483
Net from railroad	—36,351	—591,639	—932,559	—544,756
Taxes	105,559	95,741	214,378	191,483
Uncollectible revenue	81	17	81	145
Net after taxes, &c.	—141,992	—687,398	—1,147,019	—736,385
Net after rents	—200,736	—681,981	—1,250,796	—748,978
Aver. miles of r'd oper.	1,215	1,216	1,215	1,216

Midland Valley

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	244,690	262,487	562,897	512,271
Passenger revenue	78,651	95,557	177,661	192,852
Tot., incl. other rev.	337,966	373,372	773,371	759,360
Expenses—Maint.way	79,470	69,393	190,225	144,720
Maint. of equipm't	67,467	120,694	150,514	188,134
Traffic expenses	4,596	5,180	9,919	9,177
Transportation exp.	129,098	160,617	288,443	327,804
Tot.exp.,incl.oth.	296,851	374,959	695,079	7 6 861
Net from railroad	41,114	—1,587	78,291	52,558
Taxes	8,160	7,183	16,321	14,366
Uncollectible revenue	17	61	43	246
Net after taxes, &c.	32,935	—8,831	61,926	37,945
Net after rents	25,943	—16,851	46,991	24,582
Aver. miles of r'd oper.	388	388	388	388

Mineral Range

EARNINGS.	Month of December 1920.	Month of December 1919.	Jan. 1 to Dec. 31 1920.	Jan. 1 to Dec. 31 1919.
	$	$	$	$
Freight revenue	36,987	53,723	632,216	724,214
Passenger revenue	432	347	3,899	4,489
Tot., incl. other rev.	39,493	48,703	663,975	773,226
Expenses—Maint.way	10,754	29,111	181,149	165,420
Maint. of equipm't	20,409	27,556	248,570	256,233
Traffic expenses	367	390	3,773	4,785
Transportation exp.	31,384	31,203	410,374	406,357
Tot.exp.,incl.oth.	63,827	89,325	858,435	844,621
Net from railroad	—24,333	—40,622	—194,459	—91,395
Taxes	7,135	9,060	50,535	48,060
Uncollectible revenue	------	------	22	------
Net after taxes, &c.	—31,469	—49,683	—245,017	—139,456
Net after rents	—26,395	—42,031	—158,138	—109,484
Aver. miles of r'd oper.	101	101	101	101

Minneapolis & St Louis

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	918,003	916,131	2,111,071	1,906,270
Passenger revenue	204,638	201,524	430,154	429,609
Tot., incl. other rev.	1,177,752	1,148,581	2,655,646	2,651,331
Expenses—Maint.way	137,206	130,282	282,333	246,466
Maint. of equipm't	335,602	330,077	712,117	662,692
Traffic expenses	21,449	15,797	46,792	26,923
Transportation exp.	679,484	648,158	1,479,818	1,339,458
Tot.exp.,incl.oth.	1,218,392	1,160,106	2,613,004	2,347,352
Net from railroad	—40,639	—11,524	42,642	303,979
Taxes	74,738	59,714	147,614	117,908
Uncollectible revenue	72	138	224	202
Net after taxes, &c.	—115,450	—71 377	—105,196	185,868
Net after rents	—132,136	—55,122	—138,322	206,795
Aver. miles of r'd oper.	1,650	1,646	1,648	1,646

Minn St Paul & Sault Ste Marie

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	2,270,096	2,375,246	4,572,017	4,840,903
Passenger revenue	578,703	531,224	1,280,238	1,156,040
Tot., incl. other rev.	3,055,788	3,481,254	6,268,302	6,973,456
Expenses—Maint.way	502,230	451,691	1,008,415	971,457
Maint. of equipm't	1,047,327	735,120	2,105,414	1,479,824
Traffic expenses	42,100	21,673	101,486	50,676
Transportation exp.	1,666,810	1,692,815	3,643,751	3,488,000
Tot.exp.,incl.oth.	3,380,572	3,021,376	7,116,149	6,218,750
Net from railroad	—324,784	459,878	—847,847	754,705
Taxes	267,915	241,176	660,528	624,919
Uncollectible revenue	617	906	4,177	911
Net after taxes, &c.	—593,316	217,794	—1,512,552	128,875
Net after rents	—638,326	189,479	—1,612,840	52,079
Aver. miles of r'd oper.	4,242	4,243	4,242	4,243

Mississippi Central

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	61,589	36,215	127,705	72,635
Passenger revenue	17,879	19,306	40,219	41,072
Tot., incl. other rev.	82,295	58,956	174,123	134,770
Expenses—Maint.way	12,803	49,862	31,377	81,996
Maint. of equipm't	27,925	41,335	57,813	75,987
Traffic expenses	2,407	1,521	5,586	3,764
Transportation exp.	31,062	67,505	69,605	116,653
Tot.exp.,incl.oth.	80,639	167,286	178,126	294,980
Net from railroad	1,656	—108,330	—4,002	—160,209
Taxes	6,107	7,299	12,214	12,312
Uncollectible revenue	4	49	5	161
Net after taxes, &c.	—4,455	—115,679	—16,222	—172,683
Net after rents	—3,141	—108,919	—9,903	—156,828
Aver. miles of r'd oper.	164	164	164	164

Missouri & North Arkansas

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	63,012	90,516	143,524	177,526
Passenger revenue	30,246	43,551	74,158	86,916
Tot., incl. other rev.	99,658	143,597	235,016	311,141
Expenses—Maint.way	37,151	60,116	92,203	115,650
Maint. of equipm't	31,678	27,431	66,034	66,286
Traffic expenses	3,364	2,727	7,557	5,879
Transportation exp.	51,196	85,630	131,414	166,125
Tot.exp.,incl.oth.	129,945	185,594	310,940	371,984
Net from railroad	—30,286	—41,997	—75,923	—60,843
Taxes	4,364	6,241	9,853	12,483
Uncollectible revenue	------	------	1	24
Net after taxes, &c.	—34,651	—48,238	—85,777	—73,301
Net after rents	—42,638	—57,466	—94,436	—92,896
Aver. miles of r'd oper.	364	365	364	365

Missouri Kansas & Texas RR

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	1,751,846	2,098,041	3,716,375	4,121,124
Passenger revenue	593,746	689,671	1,333,740	1,453,307
Tot., incl. other rev.	2,486,645	2,996,268	5,412,477	6,470,225
Expenses—Maint.way	303,330	500,402	645,331	969,682
Maint. of equipm't	712,271	872,046	1,645,819	1,813,735
Traffic expenses	46,521	30,821	88,955	65,849
Transportation exp.	945,852	1,002,217	2,088,333	2,237,699
Tot.exp.,incl.oth.	2,117,510	2,522,750	4,682,728	5,311,356
Net from railroad	369,135	473,517	729,749	1,158,869
Taxes	109,583	110,285	219,040	220,578
Uncollectible revenue	437	624	891	1,043
Net after taxes, &c.	256,115	362,607	509,817	937,248
Net after rents	377,399	567,262	786,000	1,325,997
Aver. miles of r'd oper.	1,715	1,715	1,715	1,714

Missouri Kans & Texas Ry of Tex

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	1,405,724	1,329,288	3,021,929	2,586,779
Passenger revenue	536,226	725,646	1,208,628	1,526,175
Tot., incl. other rev.	2,098,301	2,235,263	4,560,762	4,819,961
Expenses—Maint.way	284,635	573,499	650,311	1,096,702
Maint. of equipm't	345,673	467,865	759,790	1,039,159
Traffic expenses	42,333	29,938	87,576	59,678
Transportation exp.	961,264	1,526,693	2,096,661	3,076,811
Tot.exp.,incl.oth.	1,737,972	2,724,074	3,809,816	5,501,861
Net from railroad	360,328	—488,811	750,945	—681,899
Taxes	48,294	59,579	90,053	119,040
Uncollectible revenue	Cr------	661	439	1,508
Net after taxes, &c.	312,034	—549,051	660,452	—802,449
Net after rents	34,064	—892,655	45,058	—1,473,052
Aver. miles of r'd oper.	1,739	1,796	1,739	1,796

Missouri Pacific

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	6,254,979	7,271,640	12,832,817	13,804,714
Passenger revenue	1,587,411	1,507,517	3,449,983	3,194,274
Tot., incl. other rev.	8,356,643	9,442,930	17,908,983	19,938,158
Expenses—Maint.way	1,293,708	1,600,725	2,758,178	3,113,047
Maint. of equipm't	2,098,644	1,824,313	4,384,034	3,985,567
Traffic expenses	177,699	85,425	363,323	189,818
Transportation exp.	4,096,706	4,024,794	8,678,809	7,970,775
Tot.exp.,incl.oth.	7,971,757	7,789,679	16,803,987	15,777,766
Net from railroad	384,885	1,653,251	1,104,995	4,160,392
Taxes	203,809	409,220	470,872	742,511
Uncollectible revenue	2,719	2,174	6,415	5,243
Net after taxes, &c.	178,356	1,241,856	627,707	3,412,637
Net after rents	53,973	1,083,079	394,600	3,050,383
Aver. miles of r'd oper.	7,300	7,299	7,300	7,299

Monongahela Connecting

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	53,304	242,661	144,383	466,990
Expenses—Maint.way	10,756	20,108	2 9,719	44,485
Maint. of equipm't	16,307	35,617	46,276	62,021
Traffic expenses	561	571	1,151	1,090
Transportation exp.	35,555	105,112	95,236	211,971
Tot.exp.,incl.oth.	70,346	167,993	186,621	331,262
Net from railroad	—17,041	74,667	—42,238	135,727
Taxes	1,895	3,403	4,149	5,603
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—18,937	71,264	—46,387	130,124
Net after rents	—23,252	72,316	—59,152	133,434
Aver. miles of r'd oper.	72	72	72	72

Montour

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	99,231	19,400	211,364	97,740
Passenger revenue	1,084	1,221	2,409	2,549
Tot., incl. other rev.	102,157	22,672	217,831	102,682
Expenses—Maint.way	22,308	14,898	43,173	33,910
Maint. of equipm't	62,541	41,185	121,264	77,777
Traffic expenses	1,044	1,317	2,387	2,507
Transportation exp.	33,644	29,406	72,733	64,558
Tot.exp.,incl.oth.	126,646	94,857	255,634	193,995
Net from railroad	—24,489	—72,185	—37,803	—91,313
Taxes	2,845	2,430	7,007	4,861
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—27,334	—74,616	—44,810	—96,174
Net after rents	9,068	—44,477	26,474	—33,757
Aver. miles of r'd oper.	56	54	56	56

Nashville Chattanooga & St Louis

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 192.0
	$	$	$	$
Freight revenue	1,108,124	1,393,914	2,196,066	2,601,255
Passenger revenue	420,505	405,108	926,440	873,803
Tot., incl. other rev.	1,627,122	1,908,612	3,383,451	4,063,347
Expenses—Maint.way	242,220	358,042	474,915	607,356
Maint. of equipm't	417,429	872,538	902,307	1,396,919
Traffic expenses	75,261	56,151	154,242	124,840
Transportation exp.	848,306	782,470	1,764,299	1,617,797
Tot.exp.,incl.oth.	1,641,010	2,121,453	3,419,207	3,869,310
Net from railroad	—13,887	—212,840	—35,756	194,037
Taxes	31,109	46,000	81,109	92,000
Uncollectible revenue	44	236	97	914
Net after taxes, &c.	—45,041	—259,077	—116,963	101,122
Net after rents	35,307	—213,789	40,798	164,818
Aver. miles of r'd oper.	1,247	1,247	1,247	1,247

Nevada Northern

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	37,608	138,847	79,585	294,338
Passenger revenue	6,309	9,149	13,520	18,011
Tot., incl. other rev.	47,543	153,921	101,629	323,398
Expenses—Maint.way	11,593	30,355	23,629	50,868
Maint. of equipm't	9,778	27,752	19,431	57,246
Traffic expenses	585	560	1,310	1,701
Transportation exp.	20,651	41,887	43,114	85,944
Tot.exp.,incl.oth.	45,869	104,191	95,452	205,319
Net from railroad	1,674	49,729	6,177	118,078
Taxes	9,741	9,817	19,602	19,639
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—8,067	39,912	—13,425	98,439
Net after rents	—4,402	36,785	—6,611	92,198
Aver. miles of r'd oper.	164	168	164	168

Newburgh & South Shore

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	116,110	120,757	277,355	248,026
	12,942	11,110	26,218	25,331
	30,830	31,128	70,648	58,711
	------	------	------	------
	59,659	82,221	149,089	156,656
	108,165	129,020	255,389	249,120
	7,945	—8,263	21,965	—1,094
	9,171	6,999	19,309	15,292
	10	------	10	------
	—1,236	—15,262	2,645	—16,386
	8,063	—30,399	4,483	—45,472
	7	7	7	7

New Orleans Great Northern

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	151,842	144,264	318,103	299,742
	37,002	39,141	82,007	77,637
	200,193	192,190	420,802	395,063
	30,455	42,911	67,612	85,238
	30,322	60,291	68,430	106,440
	5,769	3,946	10,647	5,872
	91,959	73,392	190,618	162,142
	168,386	189,854	358,045	377,063
	31,807	2,335	62,757	18,000
	15,300	11,000	30,404	22,000
	4	18	17	37
	16,501	—8,683	32,335	—4,037
	18,377	—3,546	39,368	4,286
	274	284	274	284

N Orleans Texas & Mexico System

New Orleans Texas & Mexico

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	202,769	139,882	452,880	241,417
	41,388	38,277	86,645	77,318
	249,867	184,292	551,129	356,738
	42,019	52,695	92,659	103,681
	41,049	44,810	110,163	79,213
	7,511	3,731	14,607	8,103
	69,486	60,499	149,752	127,211
	165,425	173,165	382,111	343,358
	84,442	11,126	169,018	13,380
	17,127	11,000	32,994	22,000
	8	55	8	83
	67,306	70	136,015	—8,703
	55,981	—7,222	110,899	—21,160
	191	191	191	191

Beaumont Sour Lake & Western

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	223,287	122,102	432,771	223,386
	33,746	28,677	73,348	57,366
	264,614	158,516	520,346	301,453
	35,504	33,315	83,198	79,704
	22,890	24,439	54,041	46,025
	5,525	1,418	10,852	3,564
	71,011	52,886	146,602	103,640
	144,510	116,641	312,170	241,985
	120,103	41,874	208,176	59,467
	3,157	2,350	6,007	4,700
	------	12	------	16
	116,946	39,511	202,169	54,750
	102,018	28,304	175,084	31,871
	118	118	118	118

St Louis Brownsville & Mexico

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	263,698	242,348	688,174	556,048
	136,290	168,195	306,862	349,645
	427,463	430,870	1,058,146	1,038,807
	96,396	145,291	227,418	297,415
	85,308	154,432	182,564	252,706
	17,065	5,626	34,032	13,045
	199,882	202,492	405,613	360,544
	425,065	526,629	898,936	962,377
	2,398	—95,759	159,209	76,429
	14,865	9,800	28,740	19,600
	------	298	3	401
	—12,467	—105,858	130,465	56,428
	—45,975	—143,430	78,467	—11,824
	550	548	550	548

New York Central System

New York Central RR

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	14,813,092	14,205,749	31,936,644	29,776,874
	6,359,797	5,544,627	14,034,643	11,979,616
	23,172,757	23,345,659	50,533,344	53,950,826
	2,885,495	2,966,152	6,029,120	5,295,301
	6,212,910	6,254,920	13,602,521	12,424,453
	297,686	274,957	623,665	518,145
	11,532,986	13,287,605	25,330,888	26,973,595
	22,062,018	23,998,823	48,065,312	47,592,579
	1,110,738	—653,164	2,468,032	6,358,247
	1,564,325	1,155,221	3,171,719	2,345,991
	2,453	3,377	6,985	5,723
	—456,040	—1,811,763	—710,673	4,006,532
	—430,322	—1,971,855	—687,159	4,121,671
	6,078	6,069	6,076	6,072

Cincinnati Northern

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	212,643	224,691	439,418	388,067
	19,289	17,124	38,335	37,317
	238,380	249,505	491,860	474,422
	26,333	25,929	81,947	48,523
	51,311	46,208	115,675	104,011
	5,772	4,763	10,588	7,298
	117,647	101,640	232,557	207,874
	218,002	185,632	456,016	379,540
	20,377	63,873	35,844	94,883
	14,611	10,465	29,223	20,930
	------	2	5	2
	5,765	53,405	6,615	73,950
	12,929	44,487	312	63,920
	245	251	245	251

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New York Central Sys. (*Concl.*)

Cleve Cin Chic & St L (Inc Peoria & East)

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
Freight revenue	4,034,052	4,962,013	8,939,796	9,383,749
Passenger revenue	1,301,658	1,203,438	2,834,565	2,544,649
Tot., incl. other rev.	5,763,702	6,743,754	12,724,395	14,121,013
Expenses—Maint. way	823,020	541,906	1,651,055	1,039,517
Maint. of equipm't	1,539,955	1,102,451	2,858,012	2,583,205
Traffic expenses	125,981	160,859	246,265	249,740
Transportation exp.	2,841,855	2,873,119	6,209,270	5,863,777
Tot. exp., incl. oth.	5,539,235	4,833,235	11,405,341	10,077,058
Net from railroad	224,467	1,910,519	1,319,053	4,043,955
Taxes	315,335	231,477	630,671	384,885
Uncollectible revenue	370	1,723	672	2,790
Net after taxes, &c.	—91,238	1,677,318	687,709	3,656,280
Net after rents	—368,758	1,520,535	75,887	3,238,171
Aver. miles of r'd oper.	2,424	2,408	2,424	2,408

Indiana Harbor Belt

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	682,106	688,090	1,466,845	1,342,586
Expenses—Maint. way	100,434	54,387	248,795	182,375
Maint. of equipm't	159,691	141,123	300,321	268,594
Traffic expenses	4,126	2,777	7,444	4,712
Transportation exp.	401,845	463,559	947,671	983,087
Tot. exp., incl. oth.	690,203	682,291	1,556,031	1,476,854
Net from railroad	—8,097	5,798	—89,186	—134,268
Taxes	10,686	10,101	21,372	20,202
Uncollectible revenue	------	------	2	2
Net after taxes, &c.	—18,783	—4,302	—110,561	—154,473
Net after rents	—101,915	—191,553	—306,487	—509,553
Aver. miles of r'd oper.	120	120	120	120

Kanawha & Michigan

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
Freight revenue	222,090	300,711	511,525	582,869
Passenger revenue	55,986	44,829	121,768	92,671
Tot., incl. other rev.	287,505	382,741	653,492	722,727
Expenses—Maint. way	72,254	45,650	146,405	99,262
Maint. of equipm't	174,580	111,219	357,549	265,064
Traffic expenses	4,746	3,644	9,113	6,607
Transportation exp.	136,964	141,958	300,668	286,673
Tot. exp., incl. oth.	400,638	315,342	832,553	685,035
Net from railroad	—113,133	67,399	—179,060	37,691
Taxes	35,656	31,800	71,312	63,600
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—148,789	35,599	—250,373	—25,909
Net after rents	—59,351	108,375	—98,509	104,368
Aver. miles of r'd oper.	176	176	176	176

Lake Erie & Western

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
Freight revenue	562,660	673,051	1,242,237	1,419,061
Passenger revenue	62,051	59,459	128,390	120,660
Tot., incl. other rev.	648,377	772,440	1,431,022	1,705,937
Expenses—Maint. way	124,240	75,186	288,987	155,134
Maint. of equipm't	194,450	250,414	497,226	517,726
Traffic expenses	17,756	10,091	39,898	35,356
Transportation exp.	328,787	361,681	728,602	781,488
Tot. exp., incl. oth.	692,663	733,955	1,612,924	1,544,812
Net from railroad	—44,285	38,485	—181,901	161,124
Taxes	44,667	49,000	89,335	100,000
Uncollectible revenue	14	11	59	41
Net after taxes, &c.	—88,967	—10,526	—271,297	61,082
Net after rents	—84,402	—37,750	—276,712	41,482
Aver. miles of r'd oper.	738	902	738	902

Michigan Central

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
Freight revenue	3,043,160	4,328,180	6,653,122	8,722,907
Passenger revenue	1,305,914	1,270,132	3,313,388	2,534,527
Tot., incl. other rev.	4,715,548	6,213,733	10,844,045	13,192,992
Expenses—Maint. way	638,628	547,881	1,390,622	1,211,188
Maint. of equipm't	1,040,963	1,437,409	2,446,527	2,997,658
Traffic expenses	95,048	57,104	206,977	136,872
Transportation exp.	2,489,819	3,026,915	5,257,260	6,112,090
Tot. exp., incl. oth.	4,478,342	5,284,926	9,764,692	10,911,398
Net from railroad	237,206	928,807	1,079,352	2,281,593
Taxes	225,000	250,000	450,000	500,000
Uncollectible revenue	2,096	1,024	2,452	1,523
Net after taxes, &c.	10,109	677,783	626,899	1,780,070
Net after rents	—30,114	517,485	476,952	1,347,571
Aver. miles of r'd oper.	1,865	1,862	1,865	1,862

Pittsburgh & Lake Erie

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
Freight revenue	1,758,674	2,835,619	4,193,456	5,101,660
Passenger revenue	257,389	217,340	568,292	447,508
Tot., incl. other rev.	2,198,991	3,253,375	5,165,825	6,037,616
Expenses—Maint. way	365,692	432,102	829,765	922,020
Maint. of equipm't	530,593	1,228,893	1,458,952	2,157,932
Traffic expenses	24,207	21,303	50,072	42,145
Transportation exp.	926,037	1,137,758	2,089,513	2,160,315
Tot. exp., incl. oth.	1,923,894	2,883,813	4,592,571	5,411,598
Net from railroad	275,096	369,562	573,253	626,018
Taxes	218,800	151,570	443,900	303,141
Uncollectible revenue	------	155	------	366
Net after taxes, &c.	56,296	217,837	129,352	322,510
Net after rents	270,939	327,489	626,230	613,072
Aver. miles of r'd oper.	224	224	224	224

Toledo & Ohio Central

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
Freight revenue	657,179	853,806	1,436,316	1,521,951
Passenger revenue	76,454	61,493	155,713	131,034
Tot., incl. other rev.	756,292	998,398	1,643,767	1,772,409
Expenses—Maint. way	107,568	83,524	256,288	167,856
Maint. of equipm't	171,688	280,430	447,240	530,858
Traffic expenses	11,558	20,036	24,300	29,742
Transportation exp.	352,088	420,242	812,943	860,764
Tot. exp., incl. oth.	675,433	824,524	1,613,605	1,635,194
Net from railroad	80,858	173,873	30,161	137,215
Taxes	55,855	36,219	111,710	74,355
Uncollectible revenue	------	Cr3	1	29
Net after taxes, &c.	25,002	137,658	—81,550	62,830
Net after rents	84,998	150,184	—9,333	107,298
Aver. miles of r'd oper.	502	435	5 02	435

New York Chicago & St Louis

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 28— 1921.	1920.
	1,823,204	1,925,824	3,936,965	3,907,161
	93,116	88,522	193,635	159,940
	1,945,662	2,077,922	4,210,700	4,271,579
	195,164	167,469	384,482	359,779
	438,266	399,962	725,946	801,266
	52,934	42,788	106,948	76,030
	933,699	1,035,035	2,030,645	2,127,918
	1,695,602	1,728,817	3,402,295	3,515,452
	250,059	349,105	808,405	756,127
	104,000	60,000	208,000	120,000
	7	37	22	1,782
	146,052	289,068	600,382	634,345
	174,360	284,275	644,852	640,169
	574	574	574	574

New York Connecting

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	283,484	------	564,883	------
	8,811	------	19,229	------
	292,296	------	584,112	------
	7,277	8,363	26,374	12,147
	14,452	9,881	29,280	26,993
	56,752	42,342	123,458	93,960
	79,950	63,201	180,945	138,543
	212,345	—63,201	403,166	—138,543
	33,000	28,000	64,869	56,000
	179,345	—91,201	338,297	—194,543
	123,866	—108,784	223,299	—228,441
	19	19	19	19

New York New Haven & Hartford

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	3,639,535	2,578,812	7,121,209	6,909,067
	3,707,622	3,142,987	7,935,591	6,821,766
	8,157,804	6,915,961	16,813,850	17,229,037
	1,335,333	1,498,773	2,589,523	2,632,325
	2,306,891	1,937,216	4,903,401	4,215,033
	59,680	51,340	116,187	92,995
	5,042,578	4,761,776	10,391,143	9,891,021
	9,275,492	8,702,274	19,076,482	17,777,303
	—1,117,687	—1,786,313	—2,262,632	—548,266
	395,000	337,000	790,000	674,000
	985	2,920	3,877	4,366
	—1,513,672	—2,126,233	—3,056,509	—1,226,633
	—1,858,787	—2,725,029	—3,654,629	—2,130,416
	1,986	1,965	1,986	1,965

New York Ontario & Western

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	719,202	533,435	1,389,622	1,015,326
	121,696	86,219	263,226	186,394
	969,341	773,643	1,928,867	1,508,811
	103,249	136,130	236,110	273,902
	248,388	169,847	514,226	399,788
	13,954	8,069	30,114	16,706
	503,674	446,557	1,052,597	952,743
	900,620	787,962	1,899,172	1,698,567
	68,720	—14,318	29,694	—189,756
	35,500	18,482	71,000	51,982
	Cr22	------	2	------
	33,242	—32,801	—41,307	—241,739
	37,006	—47,648	—28,549	—252,807
	569	569	569	569

New York Susquehanna & West

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	167,496	205,579	493,492	418,495
	62,608	64,916	127,420	125,586
	276,165	308,263	711,993	639,442
	32,624	61,838	93,780	104,841
	50,791	120,996	116,241	210,964
	3,172	5,594	6,161	6,918
	249,605	320,678	530,224	588,519
	346,319	521,579	765,030	935,201
	—70,153	—213,315	—53,036	—295,759
	26,018	18,673	51,851	53,261
	11	18	13	2,989
	—96,184	—232,007	—104,902	—352,009
	—110,650	—230,406	—88,088	—351,852
	135	135	135	135

Norfolk & Western

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	4,673,931	5,241,956	10,943,571	10,698,799
	743,579	606,192	1,731,309	1,297,051
	5,659,621	6,237,717	13,096,337	13,072,912
	842,665	749,631	1,873,802	1,496,969
	1,535,961	2,196,701	3,273,175	4,473,306
	75,278	69,091	151,565	119,772
	2,590,615	2,573,393	6,000,987	5,361,083
	5,214,476	5,728,418	11,645,796	11,745,273
	445,144	509,299	1,450,540	1,327,639
	390,000	375,000	780,000	750,000
	214	1,302	457	1,786
	54,929	132,996	670,082	575,852
	256,630	419,817	1,258,916	1,125,322
	2,220	2,202	2,220	2,202

Norfolk Southern

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	483,761	291,512	842,487	775,883
	114,221	134,082	253,693	280,931
	630,509	462,460	1,168,196	1,206,071
	88,187	95,679	185,206	205,602
	85,644	129,300	172,267	257,794
	25,747	16,738	49,876	22,302
	317,684	289,287	642,802	577,311
	549,434	554,017	1,117,477	1,118,763
	81,074	—91,556	50,719	87,307
	32,675	16,000	63,348	32,000
	2	145	2	170
	48,397	—107,701	—12,630	55,136
	33,211	—122,551	—23,249	25,835
	944	906	944	906

Northwestern Pacific

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	240,505	250,116	468,531	553,119
	176,842	158,548	369,307	329,552
	474,402	461,650	953,924	1,042,340
	117,268	144,553	269,147	270,756
	90,689	76,310	179,167	153,683
	5,225	4,601	11,348	11,589
	245,776	237,858	516,128	486,573
	477,418	484,535	1,012,697	960,279
	—3,015	—22,885	—58,773	82,060
	30,610	25,592	61,059	51,182
	17	120	17	447
	—33,643	—48,598	—119,850	30,430
	—31,689	—56,425	—118,834	3,046
	534	538	534	538

Northern Pacific System

Northern Pacific

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	3,982,286	6,114,670	8,414,697	12,233,783
	1,254,952	1,260,871	2,690,195	2,764,282
	5,770,155	8,122,484	12,230,250	17,573,546
	845,488	893,439	1,679,172	1,981,015
	1,604,905	1,759,319	2,343,644	3,533,267
	115,026	96,265	233,348	157,327
	2,978,220	3,595,438	6,210,839	7,163,699
	5,899,607	6,673,100	12,220,001	13,512,910
	—129,451	1,449,383	10,248	4,060,636
	771,946	739,652	1,542,653	1,589,104
	966	1,761	2,139	3,042
	—902,365	707,969	—1,534,544	2,468,489
	—690,581	988,830	—1,122,897	3,036,078
	6,655	6,642	6,655	6,642

Minnesota & International

	—Jan. 1 to Dec. 31— 1920.	1919.	—Month of January— 1921.	1920.
	818,645	693,598	89,545	62,386
	390,067	316,904	42,169	30,320
	1,303,979	1,073,849	139,479	97,327
	307,232	241,630	10,238	8,953
	270,052	205,202	19,538	17,757
	7,174	6,005	1,132	533
	650,449	551,195	73,692	51,814
	1,283,140	1,044,738	108,891	83,101
	20,839	29,110	30,588	14,225
	70,600	56,760	6,973	4,861
	27	17	------	18
	—49,788	—27,667	23,614	9,345
	—175,931	—43,629	12,662	2,554
	194	194	194	194

Pennsylvania Sys—Eastern Lines

and Pennsylvania Company

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	24,530,472	22,665,731	53,609,125	47,838,053
	10,103,705	8,110,555	22,079,318	17,201,926
	37,506,974	34,777,462	82,224,786	74,752,934
	4,555,039	5,881,856	9,173,830	10,967,861
	12,274,312	14,587,771	26,011,800	27,961,797
	409,601	328,936	904,778	954,862
	18,711,438	20,501,912	40,997,469	41,008,913
	37,771,721	43,087,858	80,854,341	84,542,057
	—264,747	—8,310,396	1,370,445	—9,789,122
	1,791,666	1,559,041	3,463,261	3,143,591
	2,034	11,807	7,245	19,648
	—2,058,448	—9,881,245	—2,100,061	—12,952,362
	—2,785,820	—10,228,919	—3,284,727	—13,428,794
	7,358	7,259	7,358	7,259

Baltimore Chesapeake & Atlantic

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	78,214	58,733	135,565	89,713
	24,364	15,910	51,845	28,134
	104,505	80,966	193,304	140,975
	6,307	8,275	19,604	16,950
	24,295	41,936	74,240	75,069
	1,073	1,196	2,606	2,095
	74,381	69,440	140,486	121,941
	109,479	125,259	244,435	224,385
	—4,974	—44,293	—51,130	—83,410
	3,800	3,700	7,600	7,400
	8	------	8	------
	—8,782	—47,993	—58,738	—90,810
	—8,878	—45,438	—60,083	—87,564
	87	87	87	87

Cincinnati Lebanon & Northern

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	85,000	92,998	159,200	143,474
	10,154	7,893	19,051	15,776
	97,477	114,810	183,693	191,387
	12,059	11,930	30,492	25,663
	21,174	40,976	41,845	68,235
	1,560	2,558	3,323	4,092
	51,478	59,799	119,517	120,647
	88,978	117,358	202,551	221,874
	8,499	—2,547	—18,858	—30,487
	8,661	3,972	17,322	10,458
	------	------	------	2
	—161	—6,519	—36,180	—40,947
	—1,274	—2,963	—38,557	—32,605
	76	76	76	76

Grand Rapids & Indiana

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	320,900	501,895	828,200	982,055
	221,661	129,853	406,944	286,305
	581,690	701,698	1,336,343	1,536,811
	62,280	81,662	141,669	150,639
	176,919	178,631	372,040	370,442
	10,506	12,465	24,440	21,901
	378,906	385,806	824,199	788,189
	657,487	683,709	1,420,126	1,382,256
	—75,797	17,989	—83,783	154,555
	39,430	42,110	78,860	84,221
	------	------	------	7
	—115,227	—24,121	—162,643	70,326
	—135,003	—42,844	—194,004	44,496
	569	569	569	569

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Pennsylvania System (*Continued*).

Long Island

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	530,120	360,613	1,069,643	885,334
Passenger revenue	1,029,033	751,348	2,089,775	1,640,651
Tot., incl. other rev.	1,718,609	1,318,686	3,491,103	2,975,258
Expenses—Maint.way	340,774	276,984	486,445	503,764
Maint. of equipm't	395,872	385,094	824,453	759,827
Traffic expenses	12,708	12,751	33,992	26,060
Transportation exp.	1,115,026	1,120,334	2,347,549	2,220,789
Tot.exp.,incl.oth.	1,843,346	1,874,273	3,864,972	3,661,111
Net from railroad	—124,737	—555,586	—373,868	—685,853
Taxes	127,762	108,354	242,028	215,158
Uncollectible revenue	1,018	1,152	1,066	1,205
Net after taxes, &c.	—253,517	—665,093	—616,963	—903,217
Net after rents	—268,589	—729,717	—671,941	—1,022,920
Aver. miles of r'd oper.	398	398	398	398

Maryland Delaware & Virginia

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	52,274	40,808	100,004	66,924
Passenger revenue	14,921	13,957	37,151	25,093
Tot., incl. other rev.	69,839	58,672	142,260	103,927
Expenses—Maint.way	8,176	6,211	17,329	13,375
Maint. of equipm't	15,255	39,962	27,850	65,959
Traffic expenses	694	908	1,590	1,259
Transportation exp.	56,916	59,802	119,173	108,084
Tot.exp.,incl.oth.	83,735	109,737	171,077	193,890
Net from railroad	—13,896	—51,065	—28,817	—89,962
Taxes	2,100	2,000	4,200	4,000
Uncollectible revenue	------	------	3	------
Net after taxes, &c.	—15,996	—53,065	—33,020	—93,962
Net after rents	—16,924	—56,667	—33,696	—100,063
Aver. miles of r'd oper.	82	82	82	82

Monongahela

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	244,488	289,862	679,589	549,767
Passenger revenue	35,359	21,987	76,250	43,839
Tot., incl. other rev.	285,908	317,563	766,186	611,533
Expenses—Maint.way	65,737	57,321	146,106	114,287
Maint. of equipm't	47,333	72,743	120,602	143,610
Traffic expenses	3,106	529	5,062	1,601
Transportation exp.	83,297	88,501	224,466	253,268
Tot.exp.,incl.oth.	207,638	226,081	512,139	526,304
Net from railroad	78,269	91,481	254,047	85,229
Taxes	6,500	6,293	13,000	12,586
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	71,769	85,188	241,047	72,643
Net after rents	50,513	49,478	109,726	—32,723
Aver. miles of r'd oper.	106	108	106	108

New York Philadelphia & Norfolk

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	374,600	451,468	793,000	880,724
Passenger revenue	70,607	74,434	193,328	170,835
Tot., incl. other rev.	484,463	594,305	1,073,406	1,174,798
Expenses—Maint.way	47,159	50,931	99,706	105,321
Maint. of equipm't	136,022	195,599	263,301	371,283
Traffic expenses	7,941	8,683	16,407	22,961
Transportation exp.	318,943	362,237	646,680	707,949
Tot.exp.,incl.oth.	536,350	639,068	1,077,715	1,259,864
Net from railroad	—51,886	—44,763	—4,309	—85,065
Uncollectible revenue	23,802	19,251	47,604	46,318
Taxes	------	82	8	91
Net after taxes, &c.	—75,689	—64,097	—51,922	—131,475
Net after rents	—84,261	—78,808	—68,092	—159,746
Aver. miles of r'd oper.	121	121	121	121

Pittsburgh Cincinnati Chicago & St Louis

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	4,503,100	5,031,337	11,232,500	10,338,541
Passenger revenue	1,107,246	1,490,491	3,336,473	3,314,091
Tot., incl. other rev.	6,060,841	7,410,094	15,843,331	17,990,606
Expenses—Maint.way	787,555	926,967	1,729,419	1,877,475
Maint. of equipm't	2,762,767	2,295,626	5,779,664	6,193,438
Traffic expenses	107,873	82,349	249,419	195,857
Transportation exp.	3,849,881	4,287,188	8,724,638	8,735,417
Tot.exp.,incl.oth.	7,834,103	8,888,623	17,133,235	17,598,512
Net from railroad	—1,773,261	—1,478,528	—1,289,904	392,094
Taxes	408,248	291,639	816,580	597,622
Uncollectible revenue	------	684	------	850
Net after taxes, &c.	—2,181,510	—1,770,852	—2,106,484	—206,378
Net after rents	—2,534,086	—1,875,469	—2,700,337	—583,168
Aver. miles of r'd oper.	2,383	2,382	2,383	2,383

Toledo Peoria & Western

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	81,265	72,537	172,344	194,154
Passenger revenue	54,029	48,460	112,607	97,392
Tot., incl. other rev.	143,357	131,361	301,756	343,121
Expenses—Maint.way	42,928	16,412	74,568	33,700
Maint. of equipm't	18,880	46,868	69,527	94,018
Traffic expenses	3,982	2,882	6,866	5,075
Transportation exp.	87,069	89,632	191,402	181,331
Tot.exp.,incl.oth.	160,958	166,753	358,877	331,502
Net from railroad	—17,600	—35,392	—57,120	11,619
Taxes	10,000	8,500	20,000	17,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—27,600	—43,892	—77,120	—5,381
Net after rents	—20,279	—32,379	—58,420	18,672
Aver. miles of r'd oper.	247	247	247	247

West Jersey & Seashore

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	209,977	252,000	513,613	501,500
Passenger revenue	472,642	409,752	905,242	788,827
Tot., incl. other rev.	738,134	734,173	1,577,439	1,438,406
Expenses—Maint.way	177,546	278,729	348,700	480,853
Maint. of equipm't	182,429	167,308	389,078	394,996
Traffic expenses	10,759	7,351	22,080	22,857
Transportation exp.	510,402	517,819	1,059,740	1,045,768
Tot.exp.,incl.oth.	912,054	1,005,694	1,881,050	2,012,603
Net from railroad	—173,920	—271,520	—303,611	—574,197
Taxes	55,157	46,024	110,314	92,960
Uncollectible revenue	38	96	62	105
Net after taxes, &c.	—229,116	—317,642	—413,988	—667,263
Net after rents	—242,152	—333,430	—438,117	—712,107
Aver. miles of r'd oper.	359	361	359	361

Peoria & Pekin Union

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	11,851	45,110	26,025	81,793
Passenger revenue	2,506	3,353	5,568	7,456
Tot., incl. other rev.	132,692	166,665	306,380	313,894
Expenses—Maint.way	19,124	12,399	36,743	24,298
Maint. of equipm't	32,382	37,569	73,514	78,569
Traffic expenses	64	70	119	765
Transportation exp.	84,860	84,219	196,686	180,624
Tot.exp.,incl.oth.	142,302	138,610	319,366	295,176
Net from railroad	—9,609	28,055	—12,986	18,717
Taxes	14,000	9,500	25,000	19,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—23,609	18,555	—37,986	—282
Net after rents	—2,378	26,044	1,725	20,399
Aver. miles of r'd oper.	19	19	19	19

Perkiomen

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	113,988	82,970	250,891	166,730
Passenger revenue	8,149	8,760	16,654	16,681
Tot., incl. other rev.	125,916	95,532	275,599	204,052
Expenses—Maint.way	6,309	7,152	12,085	15,942
Maint. of equipm't	3,617	4,259	7,804	8,317
Traffic expenses	12	12	27	25
Transportation exp.	35,166	34,748	75,125	87,460
Tot.exp.,incl.oth.	45,479	46,665	95,820	112,760
Net from railroad	80,437	48,866	179,779	91,292
Taxes	3,143	1,778	6,287	3,956
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	77,293	47,088	173,491	87,335
Net after rents	72,891	44,187	164,665	81,517
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	1,640,744	1,931,486	3,379,428	3,858,525
Passenger revenue	383,805	382,927	853,556	840,609
Tot., incl. other rev.	2,175,859	2,582,769	4,580,413	5,699,581
Expenses—Maint.way	260,300	267,513	583,929	529,307
Maint. of equipm't	450,748	749,726	1,099,450	1,553,917
Traffic expenses	58,745	44,290	104,510	82,394
Transportation exp.	1,213,245	1,568,930	2,682,101	3,162,637
Tot.exp.,incl.oth.	2,094,144	2,720,589	4,709,221	5,527,095
Net from railroad	81,715	—137,820	—128,808	172,485
Taxes	115,893	58,696	197,255	116,677
Uncollectible revenue	53	114	515	799
Net after taxes, &c.	—34,230	—196,630	—326,578	55,008
Net after rents	6,425	—341,955	—283,719	—358,944
Aver. miles of r'd oper.	2,238	2,230	2,238	2,230

Phila Bethlehem & New England

EARNINGS.	Month of December 1920.	Month of December 1919.	Jan. 1 to Dec. 31 1920.	Jan. 1 to Dec. 31 1919.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	80,273	76,492	1,295,245	839,122
Expenses—Maint.way	9,601	Cr8,355	184,378	83,924
Maint. of equipm't	13,577	12,217	181,256	146,197
Traffic expenses	383	436	5,250	4,368
Transportation exp.	51,471	72,544	914,462	580,731
Tot.exp.,incl.oth.	76,218	77,950	1,303,505	828,196
Net from railroad	4,054	—1,458	—8,260	10,926
Uncollectible revenue	8,779	Cr1,129	23,843	12,733
Taxes	------	------	------	------
Net after taxes, &c.	—4,724	—329	—32,103	—1,806
Net after rents	—7,258	—5,506	—71,792	—19,186
Aver. miles of r'd oper.	10	10	10	10

Philadelphia & Reading

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	5,442,973	5,241,520	11,987,840	10,746,556
Passenger revenue	866,913	805,093	1,874,816	1,627,905
Tot., incl. other rev.	6,593,456	6,420,627	14,467,077	13,352,449
Expenses—Maint.way	679,077	670,583	1,438,819	1,264,082
Maint. of equipm't	1,984,515	2,713,145	4,471,788	4,746,433
Traffic expenses	55,755	43,307	111,197	80,626
Transportation exp.	3,185,725	3,472,696	6,940,355	7,040,237
Tot.exp.,incl.oth.	6,101,439	7,090,196	13,368,148	13,505,634
Net from railroad	492,016	—669,568	1,098,928	—153,184
Taxes	241,356	140,514	482,712	281,028
Uncollectible revenue	------	Cr390	Cr116	80
Net after taxes, &c.	250,660	—809,693	616,332	—434,293
Net after rents	111,241	—1,180,733	288,794	—992,082
Aver. miles of r'd oper.	1,126	1,126	1,126	1,126

Pittsburgh & Shawmut

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	124,729	112,749	260,623	235,178
Passenger revenue	6,819	4,219	14,198	8,711
Tot., incl. other rev.	132,347	117,847	278,231	246,417
Expenses—Maint.way	27,972	28,678	58,818	43,764
Maint. of equipm't	43,387	31,498	87,025	67,855
Traffic expenses	1,390	1,872	5,157	3,113
Transportation exp.	47,771	45,580	106,922	96,585
Tot.exp.,incl.oth.	127,806	115,385	273,229	226,253
Net from railroad	4,540	2,462	5,001	20,164
Taxes	144	104	330	211
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	4,395	2,357	4,671	19,952
Net after rents	38,434	28,375	81,282	72,054
Aver. miles of r'd oper.	102	102	102	103

Pittsburgh & West Virginia

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	100,522	138,863	255,257	271,957
Passenger revenue	11,279	7,984	24,007	16,633
Tot., incl. other rev.	143,880	159,912	343,533	323,027
Expenses—Maint.way	30,578	35,780	70,357	64,405
Maint. of equipm't	53,132	119,272	114,637	184,551
Traffic expenses	1,682	2,305	3,514	3,902
Transportation exp.	68,317	71,302	141,818	140,820
Tot.exp.,incl.oth.	172,335	247,790	369,270	431,874
Net from railroad	—28,455	—87,878	—25,737	—108,846
Taxes	21,013	19,584	38,270	30,365
Uncollectible revenue	------	72	115	526
Net after taxes, &c.	—49,469	—107,534	—64,122	—139,738
Net after rents	—22,158	—99,116	—52,535	—129,742
Aver. miles of r'd oper.	63	63	63	63

Pittsburgh Shawmut & Northern

EARNINGS.	Month of February 1921	Month of February 1920	Jan. 1 to Feb 29 1921.	Jan. 1 to Feb 29 1920
	$	$	$	$
Freight revenue	82,474	108,930	182,154	228,777
Passenger revenue	7,900	6,293	16,454	12,994
Tot., incl. other rev.	91,323	117,501	201,052	246,359
Expenses—Maint.way	20,476	17,288	53,635	40,279
Maint. of equipm't	58,076	47,013	120,361	100,522
Traffic expenses	1,832	2,752	3,135	4,923
Transportation exp.	49,917	61,897	109,560	122,874
Tot.exp.,incl.oth.	135,579	134,462	298,775	283,563
Net from railroad	—44,256	—16,961	—97,723	—37,204
Taxes	2,228	1,901	4,461	3,803
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—46,485	—18,862	—102,184	—41,008
Net after rents	—15,622	4,864	—35,955	9,914
Aver. miles of r'd oper.	209	204	209	204

Port Reading

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	151,620	122,434	346,262	263,8
Passenger revenue	------	------	------	----48
Tot., incl. other rev.	204,115	171,171	464,296	362,161
Expenses—Maint.way	12,268	18,164	28,136	28,480
Maint. of equipm't	1,985	22,291	13,471	40,459
Traffic expenses	18	18	36	43
Transportation exp.	84,745	132,922	193,368	241,314
Tot.exp.,incl.oth.	99,286	173,673	235,643	311,090
Net from railroad	104,829	—2,502	228,652	51,070
Taxes	13,163	1,300	26,326	1,849
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	91,666	—1,202	202,326	52,920
Net after rents	33,066	—43,784	69,787	—38,615
Aver. miles of r'd oper.	21	21	21	21

Quincy Omaha & Kansas City

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	72,707	63,502	143,177	124,006
Passenger revenue	27,498	21,555	55,498	45,583
Tot., incl. other rev.	107,163	94,738	212,684	217,843
Expenses—Maint.way	17,283	15,575	50,182	32,753
Maint. of equipm't	16,386	14,811	38,967	45,914
Traffic expenses	852	105	1,678	222
Transportation exp.	51,537	62,464	132,435	135,022
Tot.exp.,incl.oth.	87,961	95,009	227,754	217,432
Net from railroad	19,202	—270	—15,069	411
Taxes	4,149	3,822	8,299	7,644
Uncollectible revenue	------	------	------	8
Net after taxes, &c.	15,052	—4,093	—23,368	—7,242
Net after rents	10,376	—10,965	—32,731	—20,454
Aver. miles of r'd oper.	252	255	253	255

Richmond Fredricksb. & Potomac

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	442,765	492,648	868,408	865,611
Passenger revenue	308,995	369,291	685,609	590,396
Tot., incl. other rev.	816,315	983,477	1,711,814	2,051,664
Expenses—Maint.way	146,263	70,398	296,467	140,181
Maint. of equipm't	142,922	148,175	291,486	300,403
Traffic expenses	8,365	7,990	16,336	19,816
Transportation exp.	379,229	429,788	793,026	782,578
Tot.exp.,incl.oth.	712,165	693,662	1,462,032	1,298,608
Net from railroad	104,150	289,814	249,782	753,055
Uncollectible revenue	37,006	28,561	76,468	51,366
Taxes	------	17	------	22
Net after taxes, &c.	67,143	261,135	173,313	701,665
Net after rents	29,795	229,507	93,607	558,786
Aver. miles of r'd oper.	117	117	117	117

Rutland

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	243,233	167,340	558,874	397,578
Passenger revenue	105,708	88,993	234,152	203,720
Tot., incl. other rev.	414,811	313,194	926,372	797,186
Expenses—Maint.way	89,736	68,081	183,080	120,114
Maint. of equipm't	110,242	97,714	230,043	211,885
Traffic expenses	7,565	6,572	15,381	11,561
Transportation exp.	240,669	225,253	501,973	441,830
Tot.exp.,incl.oth.	462,676	410,196	963,075	817,182
Net from railroad	—47,864	—97,001	—36,702	—19,995
Taxes	23,659	17,202	47,473	35,536
Uncollectible revenue	------	1	------	9
Net after taxes, &c.	—71,524	—114,205	—84,175	—55,541
Net after rents	—49,877	—91,242	—39,907	—15,806
Aver. miles of r'd oper.	415	415	415	415

St Louis Southwestern System

St Louis Southwestern

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	1,095,415	1,366,999	2,373,689	2,602,579
Passenger revenue	151,960	161,644	333,147	326,106
Tot., incl. other rev.	1,296,889	1,562,159	2,816,535	3,131,898
Expenses—Maint.way	153,257	206,472	365,605	406,943
Maint. of equipm't	262,744	403,219	521,088	671,441
Traffic expenses	52,864	24,832	102,330	48,187
Transportation exp.	421,895	313,547	895,067	801,045
Tot.exp.,incl.oth.	953,992	998,942	2,011,565	2,029,312
Net from railroad	342,897	563,216	804,969	1,102,585
Taxes	43,375	45,283	88,198	98,849
Uncollectible revenue	142	18	442	92
Net after taxes, &c.	299,379	517,914	716,328	1,003,643
Net after rents	288,004	528,455	662,295	1,022,520
Aver. miles of r'd oper.	968	939	968	939

St Louis Southwestern Ry of Texas

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	494,886	536,792	968,363	1,011,505
Passenger revenue	89,314	105,828	205,765	243,498
Tot., incl. other rev.	626,430	689,909	1,259,199	1,452,288
Expenses—Maint.way	147,264	219,024	304,315	424,034
Maint. of equipm't	194,473	313,733	392,820	536,679
Traffic expenses	21,578	9,237	42,558	18,903
Transportation exp.	343,418	416,209	707,811	908,494
Tot.exp.,incl.oth.	743,900	996,710	1,521,786	1,958,825
Net from railroad	—117,470	—306,801	—262,587	—506,537
Taxes	24,005	23,018	48,011	54,468
Uncollectible revenue	54	5	62	215
Net after taxes, &c.	—141,530	—329,825	—310,661	—561,221
Net after rents	—127,209	—311,193	—274,048	—497,287
Aver. miles of r'd oper.	807	807	807	807

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St Louis & San Francisco System

St Louis-San Francisco

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	4,370,304	5,082,442	9,048,101	9,717,056
Passenger revenue	1,680,944	1,709,768	3,595,867	3,613,287
Tot., incl. other rev	6,674,948	7,194,737	13,710,161	14,210,160
Expenses—Maint.way	736,920	1,068,369	1,459,677	2,107,281
Maint. of equipm't	1,160,533	1,532,208	2,582,037	3,140,266
Traffic expenses	95,751	59,458	182,985	127,436
Transportation exp	2,839,632	2,976,881	5,842,743	6,099,972
Tot.exp.,incl.oth.	5,014,426	5,836,088	10,500,962	11,914,313
Net from railroad	1,660,521	1,358,648	3,209,199	2,295,846
Taxes	265,420	226,673	530,839	447,557
Uncollectible revenue	1,896	2,456	4,510	4,303
Net after taxes, &c	1,393,205	1,129,518	2,673,849	1,843,985
Net after rents	1,354,635	983,281	2,623,639	1,552,790
Aver. miles of r'd oper.	4,760	4,761	4,760	4,761

Fort Worth & Rio Grande

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	70,706	90,052	151,775	188,822
Passenger revenue	40,014	54,375	99,109	120,688
Tot., incl. other rev.	120,164	155,062	270,916	340,594
Expenses—Maint.way	27,319	43,836	78,760	80,645
Maint. of equipm't	24,000	28,974	49,584	54,100
Traffic expenses	3,299	2,123	6,486	4,440
Transportation exp	81,881	105,540	181,070	193,753
Tot.exp.,incl.oth.	142,925	187,135	330,717	346,844
Net from railroad	—22,761	—32,072	—59,800	—6,249
Taxes	3,679	3,785	7,359	7,570
Uncollectible revenue	78	16	79	16
Net after taxes, &c	—26,520	—35,873	—67,239	—13,835
Net after rents	—27,819	—58,269	—101,032	—57,428
Aver. miles of r'd oper.	235	235	235	235

St Louis-San Francisco & Texas

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	103,564	110,221	262,091	216,262
Passenger revenue	18,880	18,683	43,653	36,433
Tot., incl. other rev.	129,066	139,868	322,765	274,344
Expenses—Maint.way	38,079	28,068	98,844	65,791
Maint. of equipm't	30,731	28,147	77,070	51,819
Traffic expenses	3,353	2,257	6,535	4,271
Transportation exp	92,679	93,679	207,387	172,220
Tot.exp.,incl.oth.	170,621	160,109	403,573	308,271
Net from railroad	—41,555	—20,240	—80,808	—33,926
Taxes	1,990	1,880	3,980	3,760
Uncollectible revenue	118	5	119	9
Net after taxes, &c	—43,664	—22,125	—84,907	—37,696
Net after rents	—74,974	—59,945	—156,221	—98,513
Aver. miles of r'd oper.	134	134	134	134

St. Louis Transfer

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	88,725	116,547	222,260	262,616
Expenses—Maint.way	8,921	10,119	19,220	20,358
Maint. of equipm't	4,368	14,890	9,117	41,595
Traffic expenses	198	158	391	360
Transportation exp	37,704	60,380	88,335	145,745
Tot.exp.,incl.oth.	53,069	88,268	121,251	213,825
Net from railroad	35,656	28,279	101,009	48,790
Taxes	362	210	716	420
Uncollectible revenue	------	------	Cr60	------
Net after taxes, &c	35,293	28,069	100,353	48,370
Net after rents	31,685	17,908	91,726	26,429
Aver. miles of r'd oper.	6	6	6	6

San Antonio & Aransas Pass

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	324,703	219,193	677,008	428,724
Passenger revenue	70,247	80,874	166,906	171,098
Tot., incl. other rev.	422,895	323,876	900,414	736,028
Expenses—Maint.way	111,204	161,726	276,683	305,085
Maint. of equipm't	106,469	124,566	200,391	250,729
Traffic expenses	10,543	5,622	21,359	12,386
Transportation exp	274,617	234,818	554,135	407,991
Tot.exp.,incl.oth.	526,405	543,490	1,097,860	1,010,640
Net from railroad	—103,510	—219,613	—197,446	—274,612
Taxes	13,298	15,281	26,534	30,500
Uncollectible revenue	14	------	89	268
Net after taxes, &c	—116,824	—234,895	—224,070	—305,381
Net after rents	—100,949	—231,724	—195,828	—281,734
Aver. miles of r'd oper.	738	736	737	736

San Antonio Uvalde & Gulf

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	45,625	65,154	97,683	110,536
Passenger revenue	24,157	61,957	52,851	102,131
Tot., incl. other rev.	80,953	132,539	175,066	224,834
Expenses—Maint.way	11,278	60,476	25,006	125,436
Maint. of equipm't	16,425	25,799	35,014	51,103
Traffic expenses	2,443	1,889	4,646	4,435
Transportation exp	37,482	61,361	83,590	114,419
Tot.exp.,incl.oth.	74,456	153,883	161,839	306,382
Net from railroad	6,497	—21,344	13,226	—81,548
Taxes	2,771	2,200	5,580	4,579
Uncollectible revenue	------	18	16	40
Net after taxes, &c	3,725	—23,563	7,630	—86,168
Net after rents	—5,080	—32,460	—12,317	—102,255
Aver. miles of r'd oper.	317	317	317	317

Seaboard Air Line

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	2,756,114	2,866,089	5,427,074	5,724,925
Passenger revenue	849,071	760,353	2,084,918	1,620,231
Tot., incl. other rev.	3,860,117	4,259,558	8,195,263	9,054,803
Expenses—Maint.way	504,980	627,971	990,779	1,186,158
Maint. of equipm't	752,709	786,434	1,307,832	1,648,759
Traffic expenses	132,565	80,383	257,078	170,069
Transportation exp	1,930,538	2,048,567	4,039,760	3,979,222
Tot.exp.,incl.oth.	3,518,381	3,721,646	6,990,743	7,339,376
Net from railroad	341,736	537,912	1,204,520	1,715,427
Taxes	150,000	150,000	300,000	300,000
Uncollectible revenue	3,533	671	4,158	1,706
Net after taxes, &c	188,202	387,241	900,361	1,413,721
Net after rents	7,039	172,215	563,426	1,016,740
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563

South Buffalo

Month of December 1920.	Month of December 1919.	Jan. 1 to Dec. 31 1920.	Jan. 1 to Dec. 31 1919.
$	$	$	$
66,456	23,220	796,457	375,222
------	------	------	------
138,186	67,416	1,590,382	949,683
6,273	11,722	79,773	74,309
12,707	Cr3,026	199,717	168,067
444	563	5,742	4,662
87,538	77,522	1,083,767	598,098
111,527	94,452	1,395,662	871,538
26,659	—27,036	194,720	78,144
7,793	11,326	51,043	29,006
------	------	------	------
18,865	—15,709	143,676	49,138
12,629	—27,077	—22,530	—13,609
11	11	11	11

Southern Railway System

Southern Railway

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb 29 1921.	Jan. 1 to Feb 29 1920
6,554,170	8,134,044	13,324,756	16,077,985
2,409,264	2,393,919	5,375,983	5,169,384
9,798,329	11,479,474	20,491,258	25,525,150
1,919,563	1,869,046	3,884,364	3,847,997
2,149,018	2,102,768	4,539,157	4,729,015
191,331	162,374	423,198	339,339
4,995,941	5,640,847	10,612,194	11,135,651
9,678,825	10,207,391	20,349,096	20,899,638
119,504	1,272,083	142,161	4,625,512
361,428	419,175	741,377	814,609
5,528	3,023	9,065	5,079
—247,452	849,883	—608,280	3,805,823
—868,479	504,144	—1,494,534	2,983,849
6,971	6,983	6,971	6,983

Alabama Great Southern

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
$	$	$	$
611,859	660,894	1,223,687	1,239,937
157,707	154,434	349,989	329,481
811,967	864,226	1,684,028	1,783,244
136,796	127,929	278,714	233,566
154,485	246,329	368,149	449,801
23,294	19,916	46,978	41,006
386,375	341,803	854,717	625,739
723,498	763,759	1,606,775	1,404,648
88,468	100,467	77,253	378,595
20,497	35,350	50,528	66,287
6	438	120	475
61,964	64,678	26,605	311,733
105,388	53,120	33,912	261,338
313	313	313	313

Cincinnati New Orleans & Texas Pacific

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb 29 1921.	Jan. 1 to Feb 29 1920.
$	$	$	$
1,032,088	1,164,096	2,092,849	2,269,082
277,597	268,364	688,587	603,644
1,385,848	1,521,344	2,950,706	3,277,656
195,591	246,809	427,373	429,605
387,232	507,672	874,429	866,957
31,119	33,425	62,746	70,531
659,296	507,646	1,403,377	1,159,590
1,327,904	1,346,813	2,881,756	2,625,507
57,943	174,531	68,950	652,149
46,568	56,472	93,136	104,872
21	878	24	1,037
11,353	117,181	—24,210	546,239
21,888	210,941	79,889	622,016
338	338	338	338

Georgia Southern & Florida

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
$	$	$	$
250,578	330,062	529,177	593,162
89,099	129,903	195,276	313,718
369,775	486,939	798,851	1,048,857
89,004	80,188	189,086	153,997
97,920	125,150	188,118	230,744
8,224	7,492	17,220	16,754
218,266	236,506	467,601	458,530
430,613	464,013	896,854	892,136
—60,837	22,925	—98,003	156,721
17,086	19,100	34,182	38,200
------	255	3	1,193
—77,924	3,570	—132,188	117,327
—82,105	3,000	—167,981	121,332
402	402	402	402

Mobile & Ohio

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
$	$	$	$
1,239,037	1,284,337	2,715,769	2,421,528
152,314	171,030	337,918	360,007
1,455,101	1,544,656	3,199,097	3,135,374
226,325	252,564	452,001	520,283
452,778	410,036	954,358	880,936
46,964	26,632	90,246	61,851
687,111	708,021	1,464,369	1,437,150
1,465,508	1,442,441	3,070,304	2,991,337
—10,406	102,215	128,792	144,036
60,425	81,000	120,850	139,000
------	227	21	308
—70,831	20,987	7,921	4,728
—51,601	67,723	53,541	82,050
1,165	997	1,165	997

Columbus & Greenville

Formerly Southern Ry. in Mississippi

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
$	$	$	$
107,669	94,741	229,010	217,784
28,798	47,622	69,126	107,550
145,031	152,626	315,859	374,773
43,985	39,129	87,479	86,037
20,704	22,417	45,864	47,934
3,780	2,609	6,681	7,627
83,143	80,085	169,447	174,347
158,000	148,410	322,239	325,555
—12,969	4,215	—6,379	49,217
13,250	9,800	26,500	19,600
------	17	------	17
—26,219	—5,601	—32,879	29,600
—41,294	—26,199	—81,207	—14,943
278	278	278	278

Southern Railway System (Concl.)

New Orleans & Northeastern RR

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
449,880	504,766	842,272	1,001,721
91,379	90,167	191,242	185,083
576,778	653,782	1,135,006	1,384,018
95,823	111,664	202,738	228,229
97,242	130,334	248,336	270,273
13,409	12,714	26,730	26,667
281,705	240,007	586,737	485,172
510,967	515,674	1,112,295	1,051,913
65,811	138,107	22,710	332,105
38,188	45,381	76,761	80,103
1	60	841	419
27,620	92,665	—54,893	251,582
—24,519	37,894	—133,012	163,042
207	207	207	207

Northern Alabama

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
$	$	$	$
55,206	101,358	146,792	203,863
13,971	13,363	31,413	27,893
71,349	116,820	183,031	265,667
18,872	26,105	34,871	65,240
3,958	5,192	11,576	10,294
1,741	1,794	3,760	3,596
41,229	55,609	102,791	113,230
69,732	90,331	160,198	195,479
1,616	26,488	22,833	70,187
3,813	4,304	9,018	8,884
------	42	------	51
—2,196	22,142	13,814	61,252
—1,522	—4,389	—17,426	14,772
110	110	110	110

Southern Pacific System

Southern Pacific

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
8,419,912	8,293,670	17,006,238	17,298,834
3,962,535	3,567,349	8,498,867	7,607,427
13,644,649	13,037,872	28,332,729	29,151,364
1,584,611	2,489,263	3,718,469	4,765,339
2,193,241	3,108,056	5,069,417	6,036,465
224,134	121,749	451,268	264,397
5,709,772	5,365,168	12,214,402	11,213,987
10,453,006	11,733,694	22,955,103	23,605,101
3,191,643	1,304,178	5,377,625	5,546,263
911,854	829,795	1,823,708	1,675,305
8,609	5,720	11,150	9,343
2,271,179	468,662	3,542,766	3,861,613
1,939,751	558,419	3,171,376	3,869,132
7,110	7,085	7,110	7,085

Arizona Eastern

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
$	$	$	$
221,575	227,657	483,152	501,298
44,821	55,063	102,828	107,824
289,994	306,071	636,905	675,939
51,827	67,549	108,624	115,879
46,270	48,731	96,982	99,236
5,001	4,770	8,489	10,907
111,611	98,895	230,413	213,090
241,923	243,795	500,481	484,548
48,070	62,275	136,423	191,390
26,741	23,296	53,483	44,447
9	61	83	161
21,319	38,917	82,856	146,781
10,163	31,309	57,657	126,833
382	377	382	377

Atlantic Steamship Lines

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
$	$	$	$
813,882	473,282	1,483,666	1,217,004
69,589	16,949	128,946	48,225
924,389	516,622	1,693,448	1,347,161
10,743	12,905	28,746	20,320
157,856	857,579	313,897	1,215,523
15,108	12,852	33,202	31,062
643,641	681,623	1,322,120	1,349,473
856,624	1,588,954	1,748,114	2,667,075
67,765	—1,072,332	—54,665	—1,319,913
11,522	10,034	23,045	20,001
------	------	5	------
56,242	—1,082,367	—77,716	—1,339,914
56,242	—1,081,352	—75,802	—1,337,004
------	------	------	------

Galveston Harrisburg & San Antonio

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
$	$	$	$
1,463,573	1,258,843	3,412,838	2,666,298
419,364	438,010	915,040	881,004
2,051,595	1,798,605	4,669,160	3,924,165
317,012	263,020	647,460	567,721
508,776	535,542	1,018,529	983,917
48,579	19,080	96,685	43,626
852,947	801,136	1,858,905	1,581,225
1,816,278	1,697,184	3,813,532	3,333,677
235,317	101,420	855,627	590,488
42,726	67,855	85,452	135,711
857	1,198	1,752	3,027
191,733	32,365	768,422	451,749
44,654	—53,207	453,873	265,914
1,380	1,381	1,380	1,381

Houston & Texas Central

Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
$	$	$	$
678,634	639,186	1,459,370	1,298,068
186,332	197,327	434,209	425,560
919,228	894,555	2,025,437	1,972,816
190,942	185,314	409,659	349,765
193,105	188,420	385,978	367,415
22,421	6,576	44,408	13,410
431,577	371,954	905,437	745,224
869,964	777,611	1,810,483	1,528,395
49,263	116,943	214,954	444,420
43,844	42,558	87,689	85,117
90	336	263	903
5,328	74,048	127,002	358,399
—24,739	54,491	67,502	317,355
932	847	932	847

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Southern Pacific System (*Concl.*)

Houston East & West Texas

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	160,453	184,046	339,849	315,265
Passenger revenue	41,337	45,396	96,685	92,154
Tot., incl. other rev.	212,584	240,628	463,810	457,807
Expenses—Maint.way	39,804	39,661	79,106	84,831
Maint. of equipm't	35,628	40,015	76,785	80,027
Traffic expenses	4,150	976	8,016	4,007
Transportation exp.	106,631	115,993	252,005	214,493
Tot.exp.,incl.oth.	193,895	202,019	432,142	396,298
Net from railroad	18,689	38,608	31,667	61,508
Taxes	7,938	8,489	15,877	16,978
Uncollectible revenue	15	104	211	604
Net after taxes, &c.	10,734	30,015	15,578	43,926
Net after rents	—5,049	18,066	—21,566	22,793
Aver. miles of r'd oper.	191	190	191	190

Louisiana Western

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	213,702	264,557	478,097	571,833
Passenger revenue	94,342	100,745	208,978	220,594
Tot., incl. other rev.	329,660	385,981	736,369	866,656
Expenses—Maint.way	53,282	87,104	107,908	155,844
Maint. of equipm't	105,861	70,912	186,514	148,305
Traffic expenses	12,857	5,355	24,841	10,107
Transportation exp.	134,365	103,997	241,586	204,730
Tot.exp.,incl.oth.	326,195	282,069	602,312	549,129
Net from railroad	3,464	103,911	134,057	317,527
Taxes	27,985	23,384	51,641	46,768
Uncollectible revenue	57	89	*Cr*181	121
Net after taxes, &c.	—24,578	80,437	82,598	270,637
Net after rents	—21,053	75,802	82,229	259,915
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	507,442	542,851	1,049,689	1,133,747
Passenger revenue	159,964	166,925	343,519	353,739
Tot., incl. other rev	709,706	751,264	1,492,884	1,654,189
Expenses—Maint.way	156,302	106,505	353,930	170,338
Maint. of equipm't	123,338	158,011	343,566	283,152
Traffic expenses	19,370	12,376	37,660	21,372
Transportation exp.	330,852	250,540	693,527	527,276
Tot.exp.,incl.oth.	664,569	552,514	1,499,103	1,054,219
Net from railroad	45,136	198,749	—6,218	599,970
Taxes	38,904	41,311	83,465	82,615
Uncollectible revenue	494	241	725	613
Net after taxes, &c.	5,737	157,196	—90,408	516,741
Net after rents	—23,593	138,712	—161,136	480,295
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	522,948	506,728	1,102,937	1,051,938
Passenger revenue	141,318	152,274	314,509	312,584
Tot., incl. other rev.	685,061	729,571	1,486,341	1,566,891
Expenses—Maint.way	130,310	150,252	290,679	282,513
Maint. of equipm't	182,237	188,027	430,465	401,647
Traffic expenses	12,271	4,533	24,372	10,439
Transportation exp.	333,408	320,338	678,020	587,074
Tot.exp.,incl.oth.	692,420	719,739	1,489,535	1,396,713
Net from railroad	—7,359	9,831	—3,193	170,178
Taxes	20,011	22,331	40,022	44,663
Uncollectible revenue	277	833	909	2,823
Net after taxes, &c.	—27,647	—13,332	—44,125	122,691
Net after rents	—55,266	—41,268	—123,527	65,191
Aver. miles of r'd oper.	475	469	472	469

Spokane International

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	72,669	101,192	158,458	215,883
Passenger revenue	15,158	14,510	35,129	34,677
Tot., incl. other rev.	90,817	119,272	201,668	256,430
Expenses—Maint.way	12,954	14,833	27,774	29,750
Maint. of equipm't	7,854	10,979	15,488	21,709
Traffic expenses	3,361	2,280	6,562	4,591
Transportation exp.	36,385	38,440	75,455	78,525
Tot.exp.,incl.oth.	67,568	71,736	138,890	145,092
Net from railroad	23,248	47,536	62,778	111,338
Taxes	7,766	5,170	12,891	9,688
Uncollectible revenue	------	------	------	20
Net after taxes, &c.	15,482	42,365	49,886	101,628
Net after rents	10,804	36,314	38,850	88,569
Aver. miles of r'd oper.	165	156	165	156

Spokane Portland & Seattle

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920
	$	$	$	$
Freight revenue	335,307	440,780	696,168	957,400
Passenger revenue	129,896	129,782	284,548	267,028
Tot., incl. other rev.	510,959	611,071	1,075,738	1,371,358
Expenses—Maint.way	80,172	169,235	163,923	290,866
Maint. of equipm't	92,377	75,421	199,972	168,920
Traffic expenses	8,147	5,454	17,489	13,618
Transportation exp.	216,459	229,408	462,635	468,844
Tot.exp.,incl.oth.	426,160	505,755	908,972	994,798
Net from railroad	84,798	105,315	166,766	376,560
Taxes	80,830	80,000	161,635	160,000
Uncollectible revenue	127	20	336	341
Net after taxes, &c.	3,840	25,294	4,794	216,218
Net after rents	—9,729	23,051	—10,217	212,890
Aver. miles of r'd oper.	549	549	549	549

Staten Island Rapid Transit

EARNINGS.	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
Freight revenue	81,806	48,493	164,396	137,412
Passenger revenue	82,063	67,102	168,567	133,661
Tot., incl. other rev.	177,067	126,030	362,086	294,206
Expenses—Maint.way	33,471	40,944	73,851	60,264
Maint. of equipm't	41,616	44,474	74,756	72,022
Traffic expenses	1,656	1,361	3,328	2,503
Transportation exp.	118,521	114,170	254,124	216,887
Tot.exp.,incl.oth.	208,042	210,158	432,015	369,672
Net from railroad	—30,975	—84,128	—69,929	—75,465
Taxes	12,000	15,000	24,000	30,000
Uncollectible revenue	326	------	348	------
Net after taxes, &c.	—43,301	—99,128	—94,277	—105,465
Net after rents	—54,190	—111,963	—118,396	—131,077
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	130,628	154,183	247,617	350,550
	44,657	35,646	97,449	80,933
	185,702	202,874	367,853	491,630
	39,245	52,256	79,429	101,675
	44,974	60,346	90,304	116,895
	4,795	5,876	9,600	10,605
	105,397	116,521	238,447	234,576
	205,681	244,504	440,514	481,331
	—19,979	—41,630	—72,661	10,299
	4,598	4,412	9,204	10,099
	2	3	61	4
	—24,580	—46,045	—81,927	195
	—44,829	—65,493	—123,028	—40,680
	292	292	292	292

Texas & Pacific

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	2,055,025	2,056,026	4,394,560	3,990,551
	702,672	914,270	1,574,321	1,942,813
	2,918,737	3,171,891	6,457,234	6,731,813
	448,642	648,005	991,245	1,123,363
	645,789	726,423	1,370,924	1,496,559
	55,725	34,163	109,439	68,523
	1,311,710	1,503,178	2,896,123	2,977,801
	2,587,094	3,039,436	5,631,218	5,987,742
	331,643	132,454	826,016	744,070
	127,616	123,045	255,232	246,445
	391	687	657	878
	203,636	8,721	570,127	496,747
	27,889	153,229	255,064	—1,366
	1,946	1,946	1,946	1,946

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	------	------	------	------
	1	2,055	------	5,426
	343,298	378,781	742,920	743,288
	87,640	78,559	172,164	126,004
	33,521	57,301	75,727	132,510
	948	797	1,915	1,952
	135,350	187,663	313,399	365,910
	268,966	335,220	587,545	649,646
	74,331	43,561	155,374	93,642
	42,930	42,143	85,860	72,288
	------	4	6	4
	31,401	1,412	69,507	21,348
	140,271	134,747	298,311	281,992
	26	36	36	36

St Louis Merchants Bridge Terminal

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	------	------	------	------
	------	758	------	1,420
	266,143	332,566	591,411	666,414
	50,146	58,462	112,431	97,524
	47,206	50,605	77,368	128,066
	947	649	1,863	1,479
	172,975	248,291	388,465	502,434
	278,365	366,779	594,452	746,710
	—12,221	—34,213	—3,041	—80,295
	12,815	8,250	25,631	16,500
	174	------	174	------
	—25,212	—42,463	—28,847	—96,795
	—12,723	—52,473	—5,014	—105,830
	9	9	9	9

Toledo St Louis & Western

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	644,804	713,775	1,328,358	1,459,371
	27,229	29,380	61,038	60,092
	698,023	826,827	1,453,874	1,640,273
	92,770	97,092	212,086	192,494
	183,378	171,258	385,132	352,427
	20,680	7,141	40,388	13,597
	285,224	379,102	586,275	757,580
	596,339	668,855	1,253,782	1,361,207
	101,684	157,971	200,092	278,966
	31,000	31,000	62,000	62,000
	------	------	------	294
	70,684	126,971	138,092	216,671
	48,809	96,742	100,882	143,703
	454	454	454	454

Ulster & Delaware

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	34,895	27,881	78,211	62,068
	15,395	13,370	32,937	28,108
	70,923	64,926	153,105	155,916
	13,744	18,998	29,743	32,851
	15,396	20,748	39,353	40,180
	1,807	1,424	3,982	2,639
	55,814	57,110	123,060	111,300
	96,014	104,794	214,677	198,548
	—25,091	—39,868	—61,572	—42,632
	6,254	5,200	12,505	10,400
	------	------	------	2
	—31,346	—45,068	—74,078	—53,030
	—32,165	—46,140	—75,260	—55,015
	128	128	128	128

Union RR (of Pennsylvania)

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	892,602	595,307	1,903,298	1,182,965
	37,769	60,676	108,760	102,806
	215,623	210,651	411,582	422,172
	218	321	503	541
	485,827	407,620	1,083,856	812,549
	747,236	688,269	1,621,919	1,353,800
	145,365	—92,962	281,379	—170,835
	10,666	8,456	21,332	13,456
	------	------	------	------
	134,699	—101,418	260,047	—184,291
	172,244	—54,819	347,269	—95,655
	42	40	45	40

Union Pacific System

Union Pacific

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	4,947,081	6,653,901	10,946,878	13,845,944
	1,365,990	1,383,556	3,019,449	2,931,389
	6,948,387	8,822,330	15,441,690	20,548,338
	559,264	996,593	1,435,476	2,114,061
	1,768,176	1,722,501	4,030,593	3,646,756
	119,083	48,510	256,682	93,978
	2,516,425	2,834,240	5,680,525	6,114,913
	5,456,980	6,100,360	12,461,099	13,000,035
	1,491,406	2,721,969	2,980,591	7,548,302
	569,108	437,789	1,136,716	868,736
	3	598	29	1,400
	922,295	2,283,582	1,843,846	6,678,165
	801,897	2,301,742	1,562,305	6,695,948
	3,614	3,614	3,614	3,614

Oregon Short Line

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	1,696,771	2,740,769	3,645,131	5,606,415
	456,254	511,778	1,001,414	1,044,290
	2,349,798	3,497,118	5,083,385	7,665,545
	273,632	208,217	897,183	627,203
	550,109	528,780	1,264,663	1,134,520
	42,708	23,351	84,930	49,229
	921,907	1,171,052	1,987,541	2,355,665
	1,969,232	2,125,026	4,619,138	4,556,776
	380,565	1,372,092	464,246	3,108,769
	297,567	262,360	579,651	522,135
	------	262	133	564
	82,998	1,109,468	—115,539	2,586,069
	64,009	1,124,491	—163,483	2,614,412
	2,359	2,347	2,359	2,347

Oregon-Washington RR & Navigation

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	1,406,066	1,996,211	2,715,197	3,803,253
	454,564	477,392	1,005,451	999,610
	2,019,881	2,674,544	4,060,366	5,574,789
	383,604	359,925	954,897	764,480
	450,619	439,182	1,001,645	880,023
	60,406	28,178	14,070	57,850
	986,822	1,169,288	2,081,149	2,275,791
	2,050,686	2,154,322	4,488,666	4,271,096
	—30,804	520,212	—428,300	1,303,692
	180,937	181,432	362,423	331,761
	5	138	35	214
	—211,747	338,641	—790,759	971,716
	—285,519	286,156	—942,786	793,635
	2,223	2,221	2,223	2,221

Total Company

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	8,042,025	11,382,007	17,289,980	23,236,311
	2,275,422	2,371,561	5,022,402	4,972,946
	11,318,067	14,993,994	24,585,442	33,788,673
	1,216,502	1,564,736	3,287,558	3,505,746
	2,768,905	2,690,464	6,296,902	5,661,300
	222,198	100,039	455,683	201,058
	4,425,156	5,174,581	9,749,216	10,746,371
	9,476,899	10,379,720	21,568,905	21,827,909
	1,841,168	4,614,274	3,016,537	11,960,764
	1,047,613	881,582	2,078,791	1,722,633
	9	1,000	198	2,180
	793,546	3,731,682	937,548	10,235,951
	580,388	3,712,388	456,037	10,103,994
	8,196	8,183	8,196	8,183

St Joseph & Grand Island

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	202,961	216,171	410,779	415,213
	31,544	32,944	67,910	73,053
	245,400	258,559	503,349	549,967
	23,723	41,304	70,381	94,477
	50,002	45,305	111,360	92,204
	2,874	1,994	5,012	4,428
	124,658	159,792	266,549	289,943
	215,287	263,253	487,439	508,766
	30,112	—4,693	15,909	41,200
	13,488	11,726	27,228	23,446
	------	2	------	37
	16,624	—16,423	—11,319	17,717
	5,319	—19,382	—33,695	12,014
	258	258	258	258

Utah

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	96,969	174,518	210,151	342,831
	513	444	959	1,036
	98,102	175,573	212,481	344,887
	7,507	7,249	19,623	19,876
	30,448	30,398	71,199	59,835
	334	199	804	431
	27,179	46,914	57,335	83,114
	69,224	87,247	156,413	168,020
	28,877	88,325	56,067	176,867
	4,137	5,066	8,264	9,089
	------	------	------	------
	24,739	83,259	47,803	167,778
	20,682	74,417	45,729	147,939
	98	98	98	98

Vicksburg Shreveport & Pacific

	Month of February 1921.	Month of February 1920.	Jan. 1 to Feb. 29 1921.	Jan. 1 to Feb. 29 1920.
	$	$	$	$
	233,684	230,035	492,165	464,328
	80,643	87,749	173,945	186,587
	330,283	346,754	703,865	737,037
	56,179	40,834	108,464	77,530
	77,240	53,590	181,931	127,520
	9,783	7,363	19,635	14,210
	125,996	126,043	290,674	305,638
	284,547	243,242	633,987	557,525
	45,736	103,512	69,878	179,511
	7,825	12,611	24,386	26,327
	209	34	412	88
	37,701	90,866	45,078	153,095
	28,465	85,007	23,919	144,156
	171	171	171	171

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Virginian

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	960,128	744,030	2,482,470	1,820,188
Passenger revenue	68,645	50,736	154,213	108,296
Tot., incl. other rev.	1,130,397	891,314	2,823,531	2,190,301
Expenses—Maint. way	172,001	125,473	400,705	238,432
Maint. of equipm't	338,166	229,390	717,191	477,940
Traffic expenses	9,830	4,419	21,457	8,437
Transportation exp.	432,953	487,077	992,928	975,893
Tot. exp., incl. oth.	986,544	874,566	2,202,834	1,753,063
Net from railroad	143,852	16,747	620,697	437,238
Taxes	94,641	46,243	189,282	92,486
Uncollectible revenue	1	------	1	7
Net after taxes, &c.	49,210	—29,495	431,413	344,744
Net after rents	95,529	—25,977	526,447	361,380
Aver. miles of r'd oper.	526	523	526	523

Wabash

EARNINGS	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	3,318,047	2,963,724	6,831,722	6,269,769
Passenger revenue	759,711	687,003	1,620,671	1,488,627
Tot., incl. other rev.	4,430,804	4,043,925	9,147,821	9,157,840
Expenses—Maint. way	592,312	613,739	1,217,372	1,177,239
Maint. of equipm't	965,346	1,380,670	2,047,967	2,577,468
Traffic expenses	110,253	65,214	221,041	118,107
Transportation exp.	2,079,739	2,156,335	4,556,644	4,566,455
Tot. exp., incl. oth.	3,965,099	4,386,448	8,481,245	8,779,375
Net from railroad	465,704	—342,523	666,575	378,464
Taxes	136,828	142,180	273,188	265,150
Uncollectible revenue	128	200	274	1,075
Net after taxes, &c.	328,748	—484,904	393,113	112,391
Net after rents	106,597	—720,721	—38,516	—385,442
Aver. miles of r'd oper.	2,472	2,472	2,472	2,472

Western Maryland

EARNINGS.	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	1,328,203	1,166,728	2,843,042	2,345,825
Passenger revenue	87,381	72,705	188,738	148,539
Tot., incl. other rev.	1,500,823	1,322,529	3,202,104	2,740,077
Expenses—Maint. way	189,284	329,902	407,916	517,378
Maint. of equipm't	383,111	745,755	862,757	1,198,591
Traffic expenses	25,299	88,757	52,254	109,515
Transportation exp.	630,507	536,107	1,332,828	1,094,129
Tot. exp., incl. oth.	1,304,867	1,763,871	2,811,219	3,042,883
Net from railroad	195,956	—441,342	390,885	—302,805
Taxes	50,000	50,000	130,000	100,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	145,956	—491,342	260,885	—402,805
Net after rents	31,785	—357,214	468,388	—171,839
Aver. miles of r'd oper.	797	689	797	689

Western Pacific

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1911.	1920.
	$	$	$	$
Freight revenue	622,935	869,903	1,344,600	1,980,297
Passenger revenue	148,265	126,808	325,090	258,124
Tot., incl. other rev.	814,507	1,039,269	1,766,081	2,385,712
Expenses—Maint. way	106,974	211,696	246,879	397,945
Maint. of equipm't	177,524	239,392	384,864	428,762
Traffic expenses	30,510	15,389	59,547	38,530
Transportation exp.	361,557	359,255	793,000	781,188
Tot. exp., incl. oth.	737,776	884,253	1,608,458	1,762,220
Net from railroad	76,730	155,015	157,623	623,492
Taxes	69,168	57,939	136,588	131,541
Uncollectible revenue	216	135	300	217
Net after taxes, &c.	7,345	96,941	20,734	491,733
Net after rents	80,361	176,808	170,216	604,143
Aver. miles of r'd oper.	1,011	1,041	1,011	1,041

Western Ry of Alabama

	—Month of February— 1921.	1920.	—Jan 1. to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	101,631	138,989	198,956	271,556
Passenger revenue	55,693	63,227	155,722	137,969
Tot., incl. other rev.	173,376	220,655	388,485	484,345
Expenses—Maint. way	26,892	30,743	59,140	59,655
Maint. of equipm't	57,908	53,135	113,731	93,192
Traffic expenses	8,024	6,718	15,560	12,063
Transportation exp.	68,155	84,748	161,743	170,365
Tot. exp., incl. oth.	174,908	186,583	377,545	357,957
Net from railroad	—1,531	34,072	10,939	126,388
Taxes	8,960	7,175	17,601	14,350
Uncollectible revenue	------	------	------	7
Net after taxes, &c.	—10,492	26,897	—6,661	112,031
Net after rents	—5,144	24,152	5,560	106,031
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	680,804	953,921	1,562,825	1,840,440
Passenger revenue	77,068	55,409	161,617	114,055
Tot., incl. other rev.	825,637	1,134,611	1,873,273	2,169,152
Expenses—Maint. way	135,151	119,559	280,224	227,393
Maint. of equipm't	238,411	323,837	530,783	639,880
Traffic expenses	13,920	23,183	29,932	28,748
Transportation exp.	431,281	516,194	985,868	1,053,240
Tot. exp., incl. oth.	867,552	1,012,768	1,917,062	2,012,862
Net from railroad	—41,914	121,842	—43,788	156,289
Taxes	71,413	65,375	151,826	129,875
Uncollectible revenue	------	------	------	1
Net after taxes, &c.	—113,327	56,467	—195,614	26,413
Net after rents	—131,698	32,588	—245,365	—22,815
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	148,450	196,573	328,404	313,400
Passenger revenue	29,726	51,641	64,286	108,767
Tot., incl. other rev.	185,418	261,254	409,794	462,330
Expenses—Maint. way	29,357	52,156	57,418	110,531
Maint. of equipm't	33,953	25,757	68,925	61,312
Traffic expenses	691	2,129	2,015	4,133
Transportation exp.	70,689	117,454	159,874	271,375
Tot. exp., incl. oth.	143,176	204,942	305,722	460,286
Net from railroad	42,241	56,311	104,072	2,044
Taxes	10,866	11,178	21,732	22,356
Uncollectible revenue	24	76	87	214
Net after taxes, &c.	31,351	45,056	82,252	—20,526
Net after rents	18,457	8,158	54,934	—114,877
Aver. miles of r'd oper.	328	328	328	328

Yazoo & Mississippi Valley

	—Month of February— 1921.	1920.	—Jan. 1 to Feb. 29— 1921.	1920.
	$	$	$	$
Freight revenue	1,276,390	1,833,236	2,623,512	3,559,885
Passenger revenue	337,376	477,647	771,858	1,019,843
Tot., incl. other rev.	1,731,009	2,421,344	3,612,194	5,026,114
Expenses—Maint. way	291,128	460,091	602,238	881,990
Maint. of equipm't	304,383	531,998	634,687	1,104,091
Traffic expenses	22,899	27,472	54,904	42,673
Transportation exp.	756,992	928,291	1,674,435	1,864,764
Tot. exp., incl. oth.	1,430,048	2,012,536	3,095,811	4,032,144
Net from railroad	300,961	408,808	516,382	993,969
Taxes	105,329	80,967	210,659	151,800
Uncollectible revenue	30	479	70	3,218
Net after taxes, &c.	195,600	327,361	305,652	838,950
Net after rents	193,956	176,216	304,092	501,525
Aver. miles of r'd oper.	1,381	1,381	1,381	1,381

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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 stated, 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.

Eastern Region. New England District—	Average Miles of Road.	—Net Federal Income— 1919. $	1918. $	Standard Return Entire Year $
Bangor & Aroostook	632	107,731	607,177	**1,555,775**
Boston & Albany	394	1,951,199	2,232,916	**4,063,131**
Boston & Maine	2,376	3,577,108	1,895,400	**9,832,491**
Central New England	301	def163,138	57,768	**1,468,124**
Central Vermont	536	def871,205	def689,469	**828,625**
Grand Trunk in New England	172	def766,514	def1,105,677	def4,271
Maine Central	1,216	def1,212,203	def581,781	**2,955,697**
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	**17,173,367**
Rutland	415	223,058	42,165	**1,023,883**
Total	8,008	9,775,418	10,227,504	**38,901,093**
Central District—				
Ann Arbor	301	575,137	175,013	**526,883**
Buffalo Rochester & Pittsb	590	def1,075,870	1,086,378	**3,276,410**
Delaware & Hudson	875	2,054,575	2,451,695	**7,409,600**
Delaware Lack. & Western	996	11,809,921	15,973,193	**15,749,477**
Detroit & Mackinac	382	def89,596	34,304	**310,664**
Detroit & Toledo Shore Line	62	916,852	467,806	**456,512**
Erie (incl. Chicago & Erie	2,259	1,036,370	def2,846,652	**15,729,068**
Grand Trunk Western Lines	1,002	2,309,600	203,930	**1,076,017**
Lehigh & Hudson River	97	395,718	363,664	**519,371**
Lehigh & New England	232	927,354	1,197,761	**1,135,761**
Lehigh Valley	1,436	3,776,291	6,821,131	**11,318,714**
Michigan Central	1,862	16,969,157	13,692,236	**8,052,127**
Monongahela	108	1,041,104	650,615	**583,056**
New York Central	5,682	48,201,701	46,035,695	**51,739,500**
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	**2,218,857**
N. Y. Ontario & Western	569	795,047	576,100	**2,103,589**
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def185,671	524,551	**999,942**
Pere Marquette	2,232	6,717,880	3,851,485	**3,748,196**
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	**8,980,219**
Pittsburgh & Shawmut	103	def177,302	130,435	**613,261**
Pittsburgh & West Virginia	63	def648,908	def319,631	**237,010**
Ulster & Delaware	129	def152,754	def57,775	**128,009**
Wabash	2,504	864,445	3,714,172	**5,826,810**
Total	22,511	103,611,503	109,099,456	**142,739,083**
Ohio-Indiana District—				
Chicago Indianapolis & Louisv	657	415,931	747,799	**1,620,259**
Cincinnati Indianap & West	322	def590,797	def158,387	**422.213**
Cincinnati Northern	252	493,591	257,750	**317,628**
Cleve. Cin. Chicago & St. L	2,397	12,981,513	14,751,312	**9,938,597**
Detroit Toledo & Ironton	456	def710,545	def717,087	**225,895**
Hocking Valley	350	1,444,287	2,614,670	**2,637,167**
Kanawha & Michigan	177	171,233	1,658,827	**1,295,141**
Lake Erie & Western	903	def39,034	397,292	**1,548,542**
Toledo & Ohio Central	436	def117,097	826,951	**1,086,651**
Toledo St. Louis & Western	454	760,549	1,248,218	**994,294**
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	**1,723,215**
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**
Bessemer & Lake Erie	225	2,005,600	4,940,006	**4 713 654**
Buffalo & Susquehanna	297	def409,326	113,043	**591 613**
Central of New Jersey	685	1,408,865	6,375,183	**9,352,301**
Cumberland Valley	164	447,030	1,848,302	**1,228,967**
Grand Rapids & Indiana	570	455,093	254,425	**929,385**
Long Island	398	2,445,212	3,915,059	**3,221,949**
N. Y., Philadelphia & Norfolk	122	648,692	990,008	**996,051**
Pennsylvania East	5,381	8,042,568	19,952,680	**51,416,782**
Pennsylvania West	1,755	5,786,456	4,464,444	**14,992,785**
Philadelphia & Reading	1,629	5,431,888	11,298,842	**17,057,230**
Pittsb. Cin. Chic. & St. Louis	2,384	def2,505,510	2,878,717	**11,334,094**
Staten Island Rapid Transit	24	68,655	33,941	**356,824**
Western Maryland	698	def131,265	def479,293	**3,079,593**
West Jersey & Seashore	361	11,927	def143,998	**952,682**
Total	19,845	28,772,799	63,634,490	**148,254,966**
Pocahontas Region.				
Chesapeapke & Ohio (incl. C. & O. of Ind.)	2,506	7,523,378	17,060,651	**13,226,983**
Norfolk & Western	2,088	10,133,638	18,804,782	**20,634,142**
Virginian	523	25,555,230	1,952,872	**3,247,603**
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**
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	**39,867,072**
Chicago & Alton	1,051	def244,395	1,817,094	**3 178,315**
Chicago & Eastern Illinois	1,131	def423,466	1,560,806	**2,946,001**
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	**33,390,080**
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	**353,290**
El Paso & Southwestern	1,028	2,993,415	4,945,206	**4,145,102**
Fort Worth & Denver City	454	2,912,058	1,824,785	**1,891,386**
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	**3,414,751**
Northwestern Pacific	530	1,103,594	1,485,017	**1,338,000**
Oregon Short Line	2,348	10,754,273	10,723,916	**10,204,619**
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**

Northwestern Region.	Average Miles of Road.	—Net Federal Income— 1919. $	1918. $	Standard Rerurn Entire Year. $
Chicago & North Western	8,090	12,771,197	12,498,939	**23,201,016**
Chicago Great Western	1,496	1,126,605	61,009	**2,953,450**
Chicago Milw. & St. Paul	10,647	3,250,867	3,933,874	**27,945,819**
Chicago St. Paul M. & O	1,749	2,698,776	2,631,520	**4,934,790**
Duluth & Iron Range	289	3,082,978	3,824,716	**2,355,242**
Duluth Missabe & Northern	411	11,401,721	12,495,342	**5,122,051**
Duluth South Shore & Atlan	599	def22,517	267,704	**562,348**
Elgin Joliet & Eastern	829	3,322,507	4,781,037	**2,862,177**
Great Northern	8,219	12,827,280	12,368,069	**28,666,681**
Mineral Range	101	def107,154	10,827	**144,006**
Minneapolis & St. Louis	1,647	def314,698	238,577	**2,706,994**
Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,925,862	**10,578,977**
Northern Pacific	6,593	18,450,790	28,317,433	**30,057,760**
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	**4,491,983**
Spokane Portland & Seattle	538	1,652,116	2,694,420	**1,871,083**
Total	47,521	78,422,402	92,540,188	**148,454,277**
Southern Region.				
Alabama & Vicksburg	141	264,097	345,074	**322,854**
Alabama Great Southern	312	1,498,327	2,062,786	**1,703,180**
Atlanta & West Point	93	539,640	660,606	**252,995**
Atlanta Birm. & Atlantic	640	def946,458	def572,922	**480,000**
Atlantic Coast Line	4,867	7,213,015	11,685,220	**10,180,915**
Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	**1,627,963**
Central of Georgia	1,918	1,583,969	3,917,977	**3,408,809**
Charleston & Western Caro	343	171,233	549,209	**466,921**
Cincinnati N. O. & Tex. Pac	337	525,956	3,092,962	**3,541,040**
Florida East Coast	765	1,444,349	1,633,983	**2,842,842**
Georgia	329	1,326,143	2,256,504	**858,622**
Georgia & Florida	348	def441,538	def104,538	**88,000**
Georgia Southern & Florida	402	62,593	351,763	**511,457**
Gulf & Ship Island	306	def81,384	364,779	**595,883**
Gulf Mobile & Northern	438	def98,977	200,289	**558,338**
Illinois Central	4,793	4,479,526	12,981,324	**16,232,374**
Louisville & Nashville	5,013	11,884,568	19,568,935	**17,310,495**
Louisville Henderson & St. L	200	510,724	648,071	**343,916**
Mississippi Central	165	def184,901	310,921	**308,525**
Mobile & Ohio	997	def1,025,823	244,315	**2,597,478**
Nashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	**3,182,089**
New Orleans & Northeastern	204	187,064	990,248	**1,204,992**
New Orleans Great Northern	285	14,593	407,939	**519,904**
Norfolk Southern	906	163,670	291,453	**1,266,871**
Northern Alabama	113	64,343	192,542	**150,583**
Richmond Fred. & Potomac	82	2,763,900	3,025,529	**1,136,974**
Seaboard Air Line	3,563	1,867,961	3,658,391	**6,497,025**
Southern	6,983	10,642,549	29,512,206	**18,653,893**
Southern RR. in Mississippi	278	def70,887	def40,397	**6,990**
Tennessee Central	293	def536,168	def2,468	**162,734**
Vicksburg Shrev. & Pacific	171	454,510	342,116	**337,948**
Washington Southern	36	1,875,153	1,736,088	**467,230**
Western of Alabama	133	569,354	621,916	**288,238**
Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	**3,862,318**
Total	38,374	53,937,173	110,740,325	**102,020,396**
Southwestern Region.				
Fort Worth & Rio Grande	235	20,514	def61,994	**1,301**
Gulf Coast Lines	920	1,270,855	1,928,596	**1,140,676**
Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	**2,828,218**
International & Great North	1,160	def1,404,787	1,378,645	**1,394,946**
Kansas City Mex. & Or. Sys	737	def1,244,673	def692,245	**150,000**
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	**3,535,427**
Louisiana & Arkansas	302	def146,634	86,232	**359,362**
Midland Valley	389	343,136	7 66,580	**444,346**
Missouri & North Arkansas	365	def664,377	def115,861	**175,000**
Missouri Kansas & Texas	1,714	4,562,769	5,215,538	**5,853,831**
Missouri Kan. & Tex. of Tex	1,796	def2,413,445	def790,996	**621,773**
Missouri Oklahoma & Gulf	332	def1,041,628	def529,613	def83,603
Missouri Pacific	7,205	4,363,698	11,821,976	**14,206,814**
St. Louis-San Francisco	4,761	14,695,141	11,247,194	**13,690,213**
St. Louis-San Fran. & Texas	134	def179,720	def117,399	def332,953
St. Louis Southwestern	940	3,070,880	3,681,615	**3,355,749**
St. Louis Southwest. of Texas	815	def1,508,721	def338,255	**555,165**
San Antonio & Aransas Pass	737	def1,141,723	def126,023	**456,684**
Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	**8,503,128**
Texas & Pacific	1,947	3,621,573	3,719,146	**4,107,432**
Trinity & Brazos Valley	369	def612,360	def430,238	**63,158**
Wichita Falls & Northwestern	329	def400,226	def488,896	**145,245**
Total	31,599	35,055,171	55,972,636	**61,588,468**
Grand total all regions	231,889	515,817,773	685,279,511	**892,855,395**
Total New England district	8,008	9,775,418	10,227,504	**38,901,093**
% of standard return		25.1	26.3	
Total Central District	22,511	103,611,503	109,099,456	**142,739,083**
% of standard return		72.6	76.4	
Total Ohio-Indiana District	6,941	15,909,487	22,820,109	**21,809,702**
% of standard return		72.9	104.6	
Total Eastern Region	37,460	129,296,408	142,147,069	**203,449,878**
% of standard return		63.6	69.9	
Total Allegheny Region	19,845	28,772,799	63,634,490	**148,254,966**
% of standard return		19.4	42.9	
Total Pocahontas Region	5,117	20,212,246	37,818,305	**37,108,728**
% of standard return		54.5	101.9	
Total Southern Region	38,374	53,937,173	110,740,325	**102,020,396**
% of standard return		52.9	108.5	
Total Northwestern Region	47,521	78,422,402	92,540,188	**148,454,277**
% of standard return		52.8	62.3	
Total Central Western Region	51,973	170,121,574	182,426,498	**191,978,682**
% of standard return		88.6	95.0	
Total Southwestern Region	31,599	35,055,171	55,972,636	**61,588,468**
% of standard return		56.9	90.9	
Grand total all regions	231,889	515,817,773	685,279,511	**892,855,395**
% of standard return		57.8	76.8	

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