

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) 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 APRIL AND FOR THE FOUR MONTHS ENDING WITH APRIL.

In the following we furnish detailed figures of earnings and expenses for April 1921, as compared with April 1920, and also for the four months ending with April 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.

Table with multiple columns for different railroads (Alabama & Vicksburg, Atlanta & West Point, B & O Chicago Terminal, Ann Arbor, Atlanta Birmingham & Atlantic, Bangor & Aroostook, Atchison Top & Santa Fe System, Atlantic City, Belt Railway of Chicago, Gulf Colorado & Santa Fe, Atlantic Coast Line, Bessemer & Lake Erie, Panhandle & Santa Fe, Baltimore & Ohio, Bingham & Garfield) and rows for Earnings, Expenses, and Net after taxes, etc.

EARNINGS.	Boston & Maine				Central Railroad of New Jersey				Chicago & North Western			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	3,911,456	3,995,482	15,130,242	14,153,567	3,358,492	1,474,806	12,985,554	9,469,476	6,757,228	6,562,489	29,525,600	29,734,071
Passenger revenue.....	1,779,767	1,784,880	7,320,322	6,774,992	684,207	605,585	2,712,064	2,420,109	2,685,356	2,702,879	11,657,937	10,805,632
Tot., incl. other rev.	6,137,308	6,460,634	24,431,146	23,931,037	4,257,249	2,354,940	16,528,650	13,071,705	10,576,218	10,415,383	45,376,245	46,542,653
Expenses—Maint. way	1,121,036	919,887	4,721,903	4,194,205	439,309	281,764	1,517,517	1,768,143	1,576,624	1,926,757	5,372,148	6,025,829
Maint. of equipm't.	1,200,723	1,581,861	5,784,721	6,028,733	892,300	978,549	3,680,033	4,492,303	3,248,726	2,727,593	12,332,363	11,506,223
Traffic expenses.....	67,109	44,770	253,047	186,834	35,182	20,286	140,795	91,686	148,846	110,364	659,732	366,465
Transportation exp.	3,432,456	4,110,143	14,695,953	15,736,284	1,815,984	1,448,646	7,665,335	7,477,294	5,711,498	5,738,942	23,950,039	25,393,728
Tot. exp., incl. oth.	6,088,827	6,915,677	26,633,442	27,139,189	2,322,287	2,953,755	13,547,557	14,299,848	11,159,260	10,941,719	44,710,832	44,971,508
Net from railroad.....	48,481	455,043	2,202,295	3,208,152	934,961	598,815	2,981,093	1,228,142	583,041	526,335	665,413	1,571,145
Taxes.....	257,634	238,725	1,015,698	995,935	292,140	264,654	1,118,481	1,078,034	780,000	1,539,453	3,120,000	4,279,557
Uncollectible revenue.	130	38	692	3,368	5	5	8	131	1,439	606	5,595	5,597
Net after taxes, &c.	-209,283	-693,808	-3,218,686	-4,207,156	642,821	863,474	1,862,603	-2,306,308	-1,364,480	-2,066,395	-2,460,181	-2,714,009
Net after rents.....	-458,603	-1,223,724	-4,097,587	-5,736,551	535,896	-807,056	1,901,108	-2,274,921	-1,218,420	-1,320,639	-2,479,757	-2,029,762
Aver. miles of r'd oper.	2,300	2,302	2,300	2,302	685	686	685	686	8,402	8,090	8,402	8,090

Brooklyn Eastern District Term.

Central Vermont

Chicago Burlington & Quincy

EARNINGS.	Brooklyn Eastern District Term.				Central Vermont				Chicago Burlington & Quincy			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	110,625	15,933	425,046	281,997	377,956	337,424	1,418,830	1,335,823	9,158,254	8,554,428	38,060,048	38,306,294
Passenger revenue.....	117,051	21,213	455,082	316,286	96,244	90,542	419,737	339,605	2,335,327	2,554,611	10,159,686	10,225,794
Tot., incl. other rev.	227,676	37,146	880,128	598,283	520,899	481,809	1,994,784	1,928,254	12,639,378	12,380,912	52,519,129	56,063,760
Expenses—Maint. way	6,649	15,877	31,836	95,913	107,407	73,599	300,804	296,224	1,718,928	2,826,952	4,957,968	7,885,287
Maint. of equipm't.	26,304	12,152	90,917	168,758	141,158	125,515	551,486	603,067	2,618,183	2,842,792	1,055,271	11,804,041
Traffic expenses.....	135	160	955	543	11,545	7,486	46,430	41,126	212,874	166,079	749,586	471,308
Transportation exp.	41,965	39,411	178,270	221,989	345,179	351,509	1,440,834	1,416,881	5,338,011	5,949,361	22,846,686	24,401,510
Tot. exp., incl. oth.	85,189	71,820	331,511	503,484	628,335	580,817	2,426,857	2,442,097	10,443,025	12,309,838	41,827,509	46,650,441
Net from railroad.....	31,861	-50,607	123,571	-187,197	-107,435	-99,008	-432,073	-513,843	2,196,352	71,073	10,691,620	9,413,309
Taxes.....	6,888	6,003	26,945	23,832	20,900	17,400	83,600	69,600	819,597	718,594	3,210,041	2,892,309
Uncollectible revenue.	24,972	-56,610	96,626	-211,079	26	13	63	39	C7419	8,783	14,266	22,151
Net after taxes, &c.	24,972	-56,610	96,626	-211,079	-128,361	-116,421	-515,736	-583,482	1,377,175	-656,305	7,467,312	6,498,767
Net after rents.....	24,972	-57,010	96,726	-213,376	-140,765	-147,767	-529,727	-647,720	1,239,803	-1,159,472	6,578,051	5,104,001
Aver. miles of r'd oper.	9	9	9	9	413	413	413	413	9,393	9,371	9,891	9,371

Buffalo & Susquehanna RR Corp

Charleston & Western Carolina

Chicago Great Western

EARNINGS.	Buffalo & Susquehanna RR Corp				Charleston & Western Carolina				Chicago Great Western			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	109,338	219,950	697,791	856,953	279,312	224,166	942,460	869,786	1,289,544	1,039,754	5,489,782	4,796,999
Passenger revenue.....	7,085	7,451	31,959	28,064	38,965	49,127	172,156	200,232	371,868	412,034	1,672,225	1,699,545
Tot., incl. other rev.	116,423	227,401	729,750	885,017	318,277	273,293	1,114,616	1,069,998	1,661,412	1,451,788	7,162,007	6,496,544
Expenses—Maint. way	41,508	45,178	152,471	147,082	336,917	293,242	1,178,471	1,135,170	1,811,617	1,615,240	7,721,083	7,433,359
Maint. of equipm't.	94,362	108,654	429,822	421,450	60,904	48,357	258,633	218,592	304,103	561,742	839,703	1,234,986
Traffic expenses.....	2,556	2,125	12,832	9,012	71,843	79,629	302,518	278,572	372,138	416,765	1,918,380	1,910,945
Transportation exp.	57,488	85,710	287,474	351,302	5,701	4,904	27,315	18,059	64,160	22,801	269,008	111,417
Tot. exp., incl. oth.	206,562	250,496	924,024	974,062	305,827	295,268	1,244,774	1,124,725	1,698,530	1,833,072	6,993,322	7,166,435
Net from railroad.....	-87,230	-21,609	-182,806	-67,426	31,090	-2,025	-66,303	11,044	113,086	-217,832	727,760	266,924
Taxes.....	450	6,300	13,200	26,000	10,000	11,625	40,000	46,500	71,201	64,763	307,357	261,008
Uncollectible revenue.	17,300	17,300	17,300	17,300	55	197	197	197	49	137	815	590
Net after taxes, &c.	-87,680	-27,909	-196,006	-93,426	21,035	-13,650	-106,500	-35,455	41,835	-282,732	419,587	5,327
Net after rents.....	-53,804	13,404	-12,085	53,620	4,554	-44,108	-132,067	-109,973	-90,393	-396,330	56,087	-387,813
Aver. miles of r'd oper.	252	296	252	296	342	342	342	342	1,496	1,496	1,496	1,496

Buffalo Rochester & Pittsburgh

Chesapeake & Ohio Lines

Chicago Indianapolis & Louisville

EARNINGS.	Buffalo Rochester & Pittsburgh				Chesapeake & Ohio Lines				Chicago Indianapolis & Louisville			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	869,323	1,218,173	3,943,372	4,759,545	5,252,068	4,849,609	20,147,872	20,375,697	832,246	675,762	3,329,112	2,965,465
Passenger revenue.....	144,831	142,828	635,331	528,512	943,138	842,448	3,805,925	3,035,484	265,897	248,929	1,046,333	930,224
Tot., incl. other rev.	1,065,139	1,414,500	4,745,648	5,514,777	6,535,995	6,163,783	25,300,527	25,536,906	1,198,189	1,030,989	4,785,130	4,496,081
Expenses—Maint. way	124,589	223,074	532,351	771,588	992,337	892,719	3,654,513	3,398,424	144,234	156,562	490,333	499,566
Maint. of equipm't.	494,146	670,220	1,635,338	2,281,430	1,425,945	2,039,362	6,751,785	7,389,933	551,202	405,932	1,347,544	1,448,579
Traffic expenses.....	18,233	15,047	76,378	65,018	68,278	48,255	268,310	222,665	31,093	25,865	127,914	92,944
Transportation exp.	518,010	642,447	2,360,594	2,711,380	2,540,991	2,494,651	10,858,089	10,555,068	483,164	452,745	2,100,761	2,013,226
Tot. exp., incl. oth.	1,201,270	1,592,160	4,790,241	5,992,791	5,229,081	5,646,880	22,308,057	22,260,992	1,061,579	1,085,199	4,272,338	4,237,753
Net from railroad.....	-136,130	-177,660	-44,593	-178,017	1,306,913	516,902	2,992,469	3,275,913	136,601	-54,209	512,791	258,328
Taxes.....	140,000	140,000	140,000	140,000	229,810	229,810	919,240	919,240	66,237	50,676	225,355	203,017
Uncollectible revenue.	236	652	236	652	3,436	318	7,419	1,142	15	15	149	39
Net after taxes, &c.	-171,130	-212,660	-184,830	-618,669	1,073,667	286,774	2,065,810	2,355,531	70,362	-104,887	287,286	55,271
Net after rents.....	-166,607	-79,755	217,108	52,733	930,742	545,088	1,509,403	3,097,114	-16,523	-181,295	-46,976	-164,619
Aver. miles of r'd oper.	589	589	589	589	2,543	2,520	2,542	2,517	657	654	657	654

Carolina Clinchfield & Ohio

Chicago & Alton

Chicago Milwaukee & St Paul

EARNINGS.	Carolina Clinchfield & Ohio				Chicago & Alton				Chicago Milwaukee & St Paul			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	565,687	564,200	2,143,524	2,049,325	1,547,376	1,025,379	6,669,741	5,556,434	7,442,770	8,289,606	31,264,985	34,540,568
Passenger revenue.....	40,241	37,386	169,589	137,793	527,141	506,123	2,218,511	1,896,344	2,075,694	2,296,862	8,821,729	9,005,071
Tot., incl. other rev.	618,149	619,681	2,313,423	2,252,822	2,183,237	1,682,120	9,431,595	8,469,266	9,518,464	11,82		

EARNINGS.

Freight revenue.....	399,319	336,786	1,724,788	1,553,258
Passenger revenue.....	104,028	95,672	435,791	414,842
Tot., incl. other rev.	549,219	470,868	2,299,098	2,204,517
Expenses—Maint. way	95,642	80,669	347,551	310,871
Maint. of equipm't.	55,658	75,650	334,794	358,114
Traffic expenses.....	14,335	8,536	53,264	30,509
Transportation exp.	277,693	208,412	1,176,138	872,902
Tot. exp., incl. oth.	459,588	289,280	1,980,604	1,630,536
Net from railroad.....	89,630	81,587	318,493	573,980
Taxes.....	13,700	17,833	54,800	72,033
Uncollectible revenue.	370	-----	1,110	183
Net after taxes, &c.	75,566	63,754	262,588	501,763
Net after rents.....	34,952	51,638	159,964	474,971
Aver. miles of r'd oper.	461	463	461	463

Chicago Rock Island & Gulf

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	399,319	336,786	1,724,788	1,553,258
Passenger revenue.....	104,028	95,672	435,791	414,842
Tot., incl. other rev.	549,219	470,868	2,299,098	2,204,517
Expenses—Maint. way	95,642	80,669	347,551	310,871
Maint. of equipm't.	55,658	75,650	334,794	358,114
Traffic expenses.....	14,335	8,536	53,264	30,509
Transportation exp.	277,693	208,412	1,176,138	872,902
Tot. exp., incl. oth.	459,588	289,280	1,980,604	1,630,536
Net from railroad.....	89,630	81,587	318,493	573,980
Taxes.....	13,700	17,833	54,800	72,033
Uncollectible revenue.	370	-----	1,110	183
Net after taxes, &c.	75,566	63,754	262,588	501,763
Net after rents.....	34,952	51,638	159,964	474,971
Aver. miles of r'd oper.	461	463	461	463

Colorado & Southern (Concluded)

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	210,277	90,281	748,155	485,959
Passenger revenue.....	15,949	18,359	71,204	76,420
Tot., incl. other rev.	233,915	111,384	850,384	603,380
Expenses—Maint. way	43,103	66,625	202,020	297,186
Maint. of equipm't.	45,572	38,259	221,469	188,836
Traffic expenses.....	2,747	671	12,432	5,997
Transportation exp.	94,785	57,390	399,626	290,229
Tot. exp., incl. oth.	195,008	172,912	876,417	816,157
Net from railroad.....	38,907	57,527	26,032	212,776
Taxes.....	6,840	7,208	27,440	33,980
Uncollectible revenue.	-----	-----	-----	94
Net after taxes, &c.	32,066	64,736	53,472	246,851
Net after rents.....	7,443	79,709	119,725	307,107
Aver. miles of r'd oper.	368	368	368	368

Detroit & Mackinac

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	117,684	94,045	401,151	366,164
Passenger revenue.....	32,629	35,268	130,467	133,146
Tot., incl. other rev.	158,158	137,480	569,068	563,118
Expenses—Maint. way	29,585	22,346	95,047	92,806
Maint. of equipm't.	49,308	36,600	188,159	171,934
Traffic expenses.....	2,759	2,222	11,043	10,843
Transportation exp.	72,488	67,985	290,587	311,690
Tot. exp., incl. oth.	160,789	134,836	612,689	625,425
Net from railroad.....	2,630	2,643	49,620	62,307
Taxes.....	9,223	9,203	37,059	24,007
Uncollectible revenue.	-----	-----	49	-----
Net after taxes, &c.	11,854	6,559	80,729	86,314
Net after rents.....	10,333	4,337	58,750	50,250
Aver. miles of r'd oper.	374	376	374	376

EARNINGS.

Freight revenue.....	7,028,832	5,787,755	28,572,537	26,547,110
Passenger revenue.....	2,239,799	2,403,460	9,606,590	9,587,879
Tot., incl. other rev.	9,919,610	8,960,968	41,016,937	40,918,204
Expenses—Maint. way	1,317,544	1,764,989	5,432,268	6,216,770
Maint. of equipm't.	2,279,768	2,420,026	9,106,266	9,571,459
Traffic expenses.....	182,067	112,998	694,075	430,276
Transportation exp.	4,371,814	4,342,210	18,764,091	18,682,737
Tot. exp., incl. oth.	8,447,953	8,949,210	35,221,899	36,035,606
Net from railroad.....	1,471,656	1,175,757	5,795,038	4,882,598
Taxes.....	434,844	417,881	1,721,351	1,655,601
Uncollectible revenue.	800	621	4,517	2,825
Net after taxes, &c.	1,036,811	757,255	4,069,169	3,224,170
Net after rents.....	786,795	595,294	2,766,262	2,206,301
Aver. miles of r'd oper.	7,662	7,656	7,662	7,607

Chicago Rock Island & Pacific

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	7,028,832	5,787,755	28,572,537	26,547,110
Passenger revenue.....	2,239,799	2,403,460	9,606,590	9,587,879
Tot., incl. other rev.	9,919,610	8,960,968	41,016,937	40,918,204
Expenses—Maint. way	1,317,544	1,764,989	5,432,268	6,216,770
Maint. of equipm't.	2,279,768	2,420,026	9,106,266	9,571,459
Traffic expenses.....	182,067	112,998	694,075	430,276
Transportation exp.	4,371,814	4,342,210	18,764,091	18,682,737
Tot. exp., incl. oth.	8,447,953	8,949,210	35,221,899	36,035,606
Net from railroad.....	1,471,656	1,175,757	5,795,038	4,882,598
Taxes.....	434,844	417,881	1,721,351	1,655,601
Uncollectible revenue.	800	621	4,517	2,825
Net after taxes, &c.	1,036,811	757,255	4,069,169	3,224,170
Net after rents.....	786,795	595,294	2,766,262	2,206,301
Aver. miles of r'd oper.	7,662	7,656	7,662	7,607

Wichita Valley

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	96,900	70,343	437,956	405,647
Passenger revenue.....	25,665	35,489	114,416	157,505
Tot., incl. other rev.	134,116	113,147	584,097	608,084
Expenses—Maint. way	26,728	34,879	123,423	111,742
Maint. of equipm't.	15,346	12,793	40,018	44,817
Traffic expenses.....	34	277	119	845
Transportation exp.	70,199	54,081	268,545	262,717
Tot. exp., incl. oth.	114,153	105,482	438,403	432,021
Net from railroad.....	19,962	7,664	145,693	174,063
Taxes.....	7,148	5,707	23,465	22,674
Uncollectible revenue.	40	79	311	109
Net after taxes, &c.	12,774	1,878	121,917	151,279
Net after rents.....	2,764	11,544	76,342	89,312
Aver. miles of r'd oper.	255	256	255	256

Detroit & Toledo Shere Line

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	138,359	175,336	728,758	657,421
Passenger revenue.....	-----	-----	-----	-----
Tot., incl. other rev.	138,359	175,336	728,758	657,421
Expenses—Maint. way	142,216	176,544	744,490	659,414
Maint. of equipm't.	46,805	10,034	108,099	75,028
Traffic expenses.....	47,592	21,377	148,849	101,446
Transportation exp.	2,867	1,714	11,559	8,226
Tot. exp., incl. oth.	69,235	50,533	262,416	289,164
Net from railroad.....	172,235	88,515	557,322	500,215
Taxes.....	30,018	88,028	187,167	159,198
Uncollectible revenue.	14,000	10,000	48,000	68,162
Net after taxes, &c.	44,018	78,028	139,167	89,414
Net after rents.....	79,926	39,419	114,883	50,315
Aver. miles of r'd oper.	61	61	61	61

EARNINGS.

Freight revenue.....	1,399,267	1,542,473	6,090,429	6,509,513
Passenger revenue.....	542,534	653,319	2,363,206	2,542,819
Tot., incl. other rev.	2,087,078	2,363,931	8,974,548	10,095,568
Expenses—Maint. way	273,592	264,846	903,845	880,910
Maint. of equipm't.	528,869	476,445	2,314,297	2,015,294
Traffic expenses.....	37,107	29,960	145,266	102,948
Transportation exp.	1,146,885	1,115,839	4,976,081	4,802,445
Tot. exp., incl. oth.	2,087,392	1,978,879	8,725,408	8,210,364
Net from railroad.....	314	385,055	249,140	1,876,203
Taxes.....	144,414	132,040	544,671	563,487
Uncollectible revenue.	2,288	879	7,400	2,248
Net after taxes, &c.	147,017	252,135	302,931	1,310,468
Net after rents.....	204,150	259,394	468,418	1,177,177
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Chicago St Paul Minn & Omaha

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	1,399,267	1,542,473	6,090,429	6,509,513
Passenger revenue.....	542,534	653,319	2,363,206	2,542,819
Tot., incl. other rev.	2,087,078	2,363,931	8,974,548	10,095,568
Expenses—Maint. way	273,592	264,846	903,845	880,910
Maint. of equipm't.	528,869	476,445	2,314,297	2,015,294
Traffic expenses.....	37,107	29,960	145,266	102,948
Transportation exp.	1,146,885	1,115,839	4,976,081	4,802,445
Tot. exp., incl. oth.	2,087,392	1,978,879	8,725,408	8,210,364
Net from railroad.....	314	385,055	249,140	1,876,203
Taxes.....	144,414	132,040	544,671	563,487
Uncollectible revenue.	2,288	879	7,400	2,248
Net after taxes, &c.	147,017	252,135	302,931	1,310,468
Net after rents.....	204,150	259,394	468,418	1,177,177
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Delaware & Hudson

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	3,280,271	2,676,296	13,248,808	9,577,875
Passenger revenue.....	281,753	276,969	1,174,499	1,009,505
Tot., incl. other rev.	3,713,597	3,122,342	15,023,122	11,366,196
Expenses—Maint. way	322,425	286,123	1,637,232	1,211,012
Maint. of equipm't.	931,452	899,215	4,415,823	3,675,087
Traffic expenses.....	38,040	34,874	159,091	94,935
Transportation exp.	1,407,435	1,436,900	6,742,366	6,021,822
Tot. exp., incl. oth.	2,945,960	2,812,524	13,686,039	11,625,763
Net from railroad.....	767,636	309,818	1,337,083	259,567
Taxes.....	79,500	81,500	318,000	333,232
Uncollectible revenue.	102	361	4,517	800
Net after taxes, &c.	688,034	227,556	1,014,565	593,600
Net after rents.....	737,815	182,035	1,146,530	586,998
Aver. miles of r'd oper.	880	858	880	858

Detroit Toledo & Ironton

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	674,692	25,712	1,473,510	1,271,570
Passenger revenue.....	13,641	12,895	58,869	54,305
Tot., incl. other rev.	697,490	285,913	1,575,139	1,434,019
Expenses—Maint. way	97,088	87,029	351,765	247,799
Maint. of equipm't.	87,626	70,897	324,843	323,562
Traffic expenses.....	7,592	4,731	28,134	19,083
Transportation exp.	183,831	159,461	639,994	759,324
Tot. exp., incl. oth.	395,815	336,204	1,413,884	1,409,442
Net from railroad.....	301,675	50,290	161,254	24,577
Taxes.....	9,770	8,830	39,080	35,252
Uncollectible revenue.	-----	38	291	800
Net after taxes, &c.	291,904	59,158	121,825	11,475
Net after rents.....	276,451	99,474	43,066	82,760
Aver. miles of r'd oper.	454	454	454	454

EARNINGS.

Freight revenue.....	357,237	210,489	1,441,384	1,441,707
Passenger revenue.....	23,696	24,064	105,326	95,109
Tot., incl. other rev.	393,369	243,499	1,605,105	1,588,612
Expenses—Maint. way	59,752	72,111	253,437	207,210
Maint. of equipm't.	159,672	152,822	682,333	627,143
Traffic expenses.....	4,135	3,496	26,031	18,100
Transportation exp.	157,342	142,946	710,937	920,597
Tot. exp., incl. oth.	394,964	383,957	1,729,225	1,628,696
Net from railroad.....	1,594	140,458	124,119	40,084
Taxes.....	22,500	19,500	84,000	77,000
Uncollectible revenue.	-----	63	-----	-----
Net after taxes, &c.	24,094	159,958	208,183	117,084
Net after rents.....	15,598	56,312	103,286	185,465
Aver. miles of r'd oper.	374	374	374	

EARNINGS.	East St Louis Connecting				Fort Smith & Western				Grand Trunk Western			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....					114,084	100,078	480,652	438,023	897,096	537,195	3,284,394	3,484,759
Passenger revenue.....					24,064	26,442	106,472	114,226	197,014	193,713	757,298	739,212
Tot., incl. other rev.	116,652	35,364	551,888	419,349	176,074	136,678	658,143	591,336	1,164,989	813,293	4,302,659	4,707,120
Expenses—Maint. way	18,625	13,130	84,430	55,056	74,561	37,452	180,861	148,215	97,377	121,181	487,992	427,215
Maint. of equipm't.	2,289	25,581	24,905	151,333	35,161	34,602	169,962	146,641	264,882	246,258	945,555	1,334,113
Traffic expenses.....	346	285	1,353	1,070	5,348	4,479	21,503	16,710	35,102	15,219	148,712	72,147
Transportation exp.	58,920	56,539	286,161	330,127	69,792	69,626	280,889	262,120	594,189	550,219	2,425,791	2,362,009
Tot. exp., incl. oth.	83,668	100,180	411,802	554,892	195,230	144,161	695,137	605,463	1,049,324	977,390	4,332,494	4,382,117
Net from railroad.....	32,984	-64,816	140,086	-135,542	-19,155	-7,483	-36,993	-14,127	115,664	-64,097	-29,836	325,003
Taxes.....	4,375	2,800	12,368	10,200	5,500	5,000	22,000	20,000	51,083	51,083	204,335	182,570
Uncollectible revenue.....					131	19	618	547	494	16	2,719	2,860
Net after taxes, &c.	28,608	-67,616	127,713	-145,742	-24,786	-12,502	-59,611	-34,674	64,086	-215,197	-236,990	139,582
Net after rents.....	18,249	-71,183	81,379	-199,878	-29,448	-6,064	-75,720	-40,106	-12,623	-418,990	-837,151	-710,692
Aver. miles of r'd oper.	3	3	3	3	253	253	253	253	352	350	352	350

EARNINGS.	Elgin Joliet & Eastern				Georgia				Great Northern			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	1,216,294	1,283,730	7,001,736	6,002,543	347,738	364,944	1,233,811	1,421,745	4,917,133	6,987,234	18,063,722	22,837,305
Passenger revenue.....	15	6	36	18	103,403	134,480	456,820	528,967	1,248,970	1,474,640	5,271,671	5,731,775
Tot., incl. other rev.	1,324,356	1,477,567	7,736,954	7,035,770	476,473	538,700	1,815,522	2,107,186	6,926,484	9,417,854	26,139,939	34,542,677
Expenses—Maint. way	171,568	185,969	701,517	609,728	47,982	54,247	209,794	235,929	1,432,311	2,003,642	4,166,398	6,580,685
Maint. of equipm't.	567,832	447,418	2,181,505	1,779,254	118,214	111,953	490,262	443,890	1,473,812	1,773,972	6,611,390	7,535,177
Traffic expenses.....	12,544	6,920	54,213	25,594	21,626	9,303	83,043	41,074	136,705	81,942	568,381	266,082
Transportation exp.	487,168	666,932	2,682,706	2,939,561	246,498	270,127	1,007,293	1,134,078	3,126,323	3,866,750	13,495,408	16,273,795
Tot. exp., incl. oth.	1,280,731	1,343,617	5,788,766	5,484,675	455,855	469,227	1,874,378	1,929,218	6,444,355	8,103,107	25,931,319	31,943,285
Net from railroad.....	43,624	133,940	1,948,188	1,551,094	20,618	69,472	-58,855	177,968	482,129	1,314,748	208,620	2,599,391
Taxes.....	67,162	51,600	307,071	206,881	5,950	5,950	23,849	23,800	667,232	809,868	3,287,732	3,156,629
Uncollectible revenue.....			277	1	2		118	5	1,377	6,758	7,116	11,654
Net after taxes, &c.	-23,537	82,340	1,640,839	1,344,212	14,666	63,522	-82,823	154,162	-186,481	499,120	-3,086,229	-568,891
Net after rents.....	-155,695	-114,076	1,039,402	548,758	10,902	25,174	-65,617	98,074	-68,259	650,902	-2,978,488	146,945
Aver. miles of r'd oper.	836	833	836	832	328	328	328	328	8,163	8,175	8,167	8,175

EARNINGS.	El Paso & Southwestern				Georgia & Florida				Green Bay & Western			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	696,085	735,956	2,992,893	3,504,952	93,497	76,344	352,478	297,654	93,242	58,662	366,582	294,485
Passenger revenue.....	194,730	238,277	879,110	894,368	15,948	23,820	72,454	88,722	17,312	19,854	81,783	77,343
Tot., incl. other rev.	935,141	1,036,992	4,083,500	4,781,198	120,063	109,224	462,026	441,628	115,897	87,291	481,698	402,543
Expenses—Maint. way	192,459	173,661	940,913	877,531	26,810	52,336	117,647	236,971	19,020	26,204	60,619	59,414
Maint. of equipm't.	203,042	216,609	963,248	879,882	17,788	24,559	78,558	97,825	24,552	25,230	112,125	90,634
Traffic expenses.....	27,799	13,399	120,181	49,091	7,941	5,801	29,959	16,137	1,785	926	7,985	4,305
Transportation exp.	296,891	304,079	1,290,789	1,291,507	60,662	78,065	244,860	327,121	43,655	42,452	190,146	181,779
Tot. exp., incl. oth.	1,280,731	1,343,617	5,788,766	5,484,675	120,636	169,667	504,664	718,614	91,791	97,137	384,806	350,061
Net from railroad.....	150,085	274,730	512,638	1,466,558	-673	-60,643	-42,637	-276,985	24,105	-9,846	96,891	52,481
Taxes.....	88,337	100,414	385,385	321,659	7,913	6,334	31,153	25,248	7,000	6,824	28,028	27,520
Uncollectible revenue.....	9	3	324	130	44	366	224	522				
Net after taxes, &c.	61,738	174,312	126,928	1,144,769	-8,531	-67,343	-74,016	-302,756	17,105	-16,670	68,863	24,961
Net after rents.....	38,555	171,481	80,161	1,120,926	-9,112	-72,665	-93,375	-322,158	15,755	-15,062	59,761	27,329
Aver. miles of r'd oper.	1,027	1,027	1,027	1,027	405	405	405	405	252	252	252	252

EARNINGS.	Erie System				Grand Trunk System				Gulf & Ship Island			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	6,462,705	3,993,223	26,347,431	21,870,982					163,950	165,855	689,329	647,865
Passenger revenue.....	1,109,482	897,000	4,520,502	3,832,571					37,280	41,501	175,470	173,572
Tot., incl. other rev.	8,118,194	5,556,724	33,012,382	29,295,468					220,286	223,529	930,499	919,148
Expenses—Maint. way	323,187	1,034,967	3,341,484	3,715,331					49,070	60,750	182,066	246,537
Maint. of equipm't.	2,268,309	3,040,767	10,696,505	11,589,537					49,322	56,707	190,122	218,103
Traffic expenses.....	114,621	113,216	508,505	358,549					6,006	4,515	29,974	24,131
Transportation exp.	3,652,694	3,572,793	16,369,493	16,657,320					87,357	94,388	373,898	390,396
Tot. exp., incl. oth.	7,214,140	8,057,422	32,361,294	33,491,412					209,065	229,998	833,872	933,660
Net from railroad.....	904,054	-2,500,697	651,087	-4,195,943					11,220	-6,468	96,627	-14,511
Taxes.....	290,988	247,599	1,142,390	1,001,553					19,180	11,110	77,927	51,031
Uncollectible revenue.....	1,346	463	5,225	22,145					9	147	52	465
Net after taxes, &c.	611,719	-2,748,760	496,528	-5,219,643					-7,969	-17,726	18,647	-66,008
Net after rents.....	809,963	-2,496,195	643,863	-4,287,453					-9,527	-8,852	35,933	-37,176
Aver. miles of r'd oper.	1,989	1,989	1,989	1,989					307	307	307	307

EARNINGS.	Chicago & Erie				Atlantic & St. Lawrence RR				Gulf Mobile & Northern			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	756,814	445,930	3,080,938	2,607,309	138,223	151,942	933,614	819,104	289,164	235,235	1,172,591	862,995
Passenger revenue.....	66,636	63,476	267,663	239,589	40,743	33,634	172,587	121,791	39,601	53,840	181,638	218,775
Tot., incl. other rev.	879,624	581,268	3,564,874	3,252,816	189,863	205,443	1,168,871	1,006,746	343,045	305,766	1,414,480	1,192,181
Expenses—Maint. way	100,142	117,426	423,304	343,124	35,469	47,471	191,547	243,783	49,198	76,540	264,138	333,851
Maint. of equipm't.	155,642	199,053	669,129	715,128	59,976	43,582	258,367	283,533	76,313	64,802	299,107	268,937
Traffic expenses.....	18,089	17,723	76,248	61,623	2,963	2,903	12,719	11,815	13,291	10,297	48,664	38,844
Transportation exp.	460,730	402,033	2,227,962	2,003,992	109,452	142,194	691,135	693,275	144,748	120,703	664,238	498,380
Tot. exp., incl. oth.	776,083	771,742	3,566,475	3,259,333	222,060	246,728	1,214,792	1,293,319	298,753	285,233	1,342,272	1,180,900
Net from railroad.....	103,540	-190,474	-1,601	-6,517	-32,197	-41,285	-45,920	-286,572	44,292	-20,442	72,208	2,280
Taxes.....	43,750	40,909	175,000	157,749	20,299	12,478	77,913	55,952	14,681	11,744	58,730	44,212
Uncollectible revenue.....	4	18	10	293	27	55	27	55			11	439
Net after taxes, &c.	59,786	-231,401	-176,612	-164,560	-52,524	-53,818	-123,861	-342,580	29,610	8,698	13,467	-42,371
Net after rents.....	-328,866	-566,687	-605,199	-1,338,490	-121,382	-102,593	-439,561	-528,493	20,697	6,115	-6,018	-49,265
Aver. miles of r'd oper.	269	269	269	269	166	166	166	166	463	470	463	469

EARNINGS.	New Jersey & New York				Chicago Detroit & Canada Gr. Trunk Jet				Hocking Valley			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	23,441	11,792	71,341									

EARNINGS.	International & Great Northern		Formerly Missouri & Gulf	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	1,222,468	881,492	4,675,207	3,908,228
Passenger revenue.....	228,276	248,381	1,030,300	1,044,545
Tot., incl. other rev.	1,571,253	1,186,968	6,228,609	5,511,769
Expenses—Maint. way	229,063	374,775	914,080	1,405,316
Maint. of equipm't.	253,397	371,526	1,274,402	1,465,286
Traffic expenses.....	25,452	21,538	102,322	76,850
Transportation exp.	825,836	878,147	3,551,891	2,982,339
Tot. exp., incl. oth.	1,395,647	1,699,453	6,098,303	6,150,203
Net from railroad.....	175,606	-512,484	130,305	-638,433
Taxes.....	30,000	32,500	125,141	130,002
Uncollectible revenue.....	538	2,639	2,544	3,521
Net after taxes, &c.	145,068	-547,624	2,619	-771,957
Net after rents.....	25,281	-608,063	-508,830	-1,022,305
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

EARNINGS.	Kansas Oklahoma & Gulf		Formerly Missouri & Gulf	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	134,928	163,860	726,438	637,974
Passenger revenue.....	16,995	21,964	77,615	86,572
Tot., incl. other rev.	158,368	195,628	850,251	766,414
Expenses—Maint. way	48,437	35,633	211,765	180,222
Maint. of equipm't.	29,677	38,977	179,151	234,252
Traffic expenses.....	4,067	2,308	17,341	8,066
Transportation exp.	83,626	90,568	385,132	413,939
Tot. exp., incl. oth.	178,451	177,149	839,696	874,311
Net from railroad.....	-20,882	18,478	10,554	-107,896
Taxes.....	8,495	11,900	34,020	48,565
Uncollectible revenue.....	3	24	3	166
Net after taxes, &c.	-28,578	6,575	-23,490	-156,629
Net after rents.....	-32,887	-9,633	-74,505	-197,809
Aver. miles of r'd oper.	314	329	325	329

EARNINGS.	Los Angeles & Salt Lake		Jan. 1 to April 30	
	Month of April 1921.	1920.	1921.	1920.
Freight revenue.....	1,151,484	598,187	4,176,340	3,479,924
Passenger revenue.....	400,019	405,107	1,939,005	1,730,284
Tot., incl. other rev.	1,681,286	1,122,955	6,641,931	5,819,563
Expenses—Maint. way	366,136	214,856	1,397,605	825,298
Maint. of equipm't.	339,769	275,789	1,373,951	1,142,310
Traffic expenses.....	48,514	20,029	213,892	76,538
Transportation exp.	562,364	474,648	2,415,696	2,079,532
Tot. exp., incl. oth.	1,401,718	1,070,352	5,785,782	4,462,011
Net from railroad.....	279,567	52,602	906,149	1,367,552
Taxes.....	91,598	77,020	377,022	321,843
Uncollectible revenue.....	138	174	580	1,077
Net after taxes, &c.	187,830	-24,592	528,546	1,044,631
Net after rents.....	147,555	-32,100	365,801	1,012,621
Aver. miles of r'd oper.	1,168	1,168	1,168	1,168

EARNINGS.	International Ry. Co. of Me.		Lake Superior & Ishpeming	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	146,704	203,653	971,792	875,335
Passenger revenue.....	61,442	66,048	248,194	273,326
Tot., incl. other rev.	225,960	283,439	1,292,527	1,198,792
Expenses—Maint. way	49,872	49,105	141,421	178,055
Maint. of equipm't.	44,632	71,068	214,404	302,019
Traffic expenses.....	3,926	3,184	14,572	11,875
Transportation exp.	129,506	173,579	675,313	833,066
Tot. exp., incl. oth.	231,782	300,326	1,061,590	1,339,018
Net from railroad.....	-5,821	-16,887	230,936	-140,225
Taxes.....	15,000	12,200	60,000	48,800
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	-20,821	-29,087	170,936	-139,025
Net after rents.....	-37,644	-46,588	111,037	-253,371
Aver. miles of r'd oper.	233	233	233	233

EARNINGS.	Lake Superior & Ishpeming		Lake Terminal	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	2,495	5,869	22,293	22,885
Passenger revenue.....	271	274	1,223	1,088
Tot., incl. other rev.	3,621	7,058	28,300	28,376
Expenses—Maint. way	15,455	19,354	74,519	76,956
Maint. of equipm't.	16,356	21,428	86,303	76,625
Traffic expenses.....	407	229	1,150	948
Transportation exp.	9,179	11,167	42,130	41,858
Tot. exp., incl. oth.	44,531	54,562	219,333	206,973
Net from railroad.....	-40,909	-47,504	-191,032	-178,596
Taxes.....	5,358	4,953	21,696	26,981
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	-46,267	-52,458	-212,729	-205,578
Net after rents.....	-46,209	-48,559	-210,787	-200,048
Aver. miles of r'd oper.	33	34	33	34

EARNINGS.	Louisiana & Arkansas		Louisiana Railway & Nav Co.	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	219,591	275,523	952,145	1,131,774
Passenger revenue.....	33,954	47,743	140,114	201,406
Tot., incl. other rev.	260,184	335,409	1,129,295	1,407,617
Expenses—Maint. way	52,569	76,248	232,030	229,432
Maint. of equipm't.	60,708	46,091	260,169	185,606
Traffic expenses.....	5,827	5,837	24,096	18,188
Transportation exp.	96,786	105,346	437,884	456,925
Tot. exp., incl. oth.	225,463	241,309	990,206	921,325
Net from railroad.....	34,720	94,100	139,089	486,292
Taxes.....	15,479	20,527	66,669	67,335
Uncollectible revenue.....	10	44	532	108
Net after taxes, &c.	19,230	73,528	71,886	418,848
Net after rents.....	8,308	59,989	42,081	377,508
Aver. miles of r'd oper.	302	302	302	302

EARNINGS.	Kansas City Mexico & Orient RR		Lake Superior & Ishpeming	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	111,923	86,851	466,040	398,821
Passenger revenue.....	10,446	15,410	48,476	66,905
Tot., incl. other rev.	130,731	109,092	549,722	510,194
Expenses—Maint. way	32,679	36,710	127,208	178,977
Maint. of equipm't.	56,475	47,841	197,764	198,172
Traffic expenses.....	7,042	2,903	22,740	15,071
Transportation exp.	86,450	54,802	305,809	278,337
Tot. exp., incl. oth.	196,304	154,278	705,572	707,127
Net from railroad.....	-65,572	-45,186	-155,849	-196,932
Taxes.....	8,042	7,370	22,162	30,485
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	-73,615	-52,556	-188,041	-227,466
Net after rents.....	-72,365	-50,386	-163,724	-228,747
Aver. miles of r'd oper.	272	272	272	272

EARNINGS.	Kansas City Mexico & Orient RR		Lake Superior & Ishpeming	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	111,923	86,851	466,040	398,821
Passenger revenue.....	10,446	15,410	48,476	66,905
Tot., incl. other rev.	130,731	109,092	549,722	510,194
Expenses—Maint. way	32,679	36,710	127,208	178,977
Maint. of equipm't.	56,475	47,841	197,764	198,172
Traffic expenses.....	7,042	2,903	22,740	15,071
Transportation exp.	86,450	54,802	305,809	278,337
Tot. exp., incl. oth.	196,304	154,278	705,572	707,127
Net from railroad.....	-65,572	-45,186	-155,849	-196,932
Taxes.....	8,042	7,370	22,162	30,485
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	-73,615	-52,556	-188,041	-227,466
Net after rents.....	-72,365	-50,386	-163,724	-228,747
Aver. miles of r'd oper.	272	272	272	272

EARNINGS.	Louisiana Railway & Nav Co.		Louisiana Railway & Nav Co.	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	243,182	288,307	1,042,578	1,100,188
Passenger revenue.....	36,802	41,392	135,359	159,853
Tot., incl. other rev.	296,871	348,112	1,271,865	1,328,256
Expenses—Maint. way	56,255	84,940	318,190	331,680
Maint. of equipm't.	37,082	56,214	192,872	229,175
Traffic expenses.....	9,470	4,809	40,268	17,202
Transportation exp.	112,163	144,438	574,226	556,276
Tot. exp., incl. oth.	227,137	303,039	1,177,045	1,178,300
Net from railroad.....	69,734	45,073	94,820	149,956
Taxes.....	16,000	14,034	64,000	56,243
Uncollectible revenue.....	98	32	287	81
Net after taxes, &c.	53,635	31,006	30,532	93,630
Net after rents.....	43,389	15,437	-41,799	13,463
Aver. miles of r'd oper.	343	343	343	343

EARNINGS.	Kansas City Mex & Or Ry of Texas		Lake Superior & Ishpeming	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	169,179	75,856	583,856	411,154
Passenger revenue.....	13,707	19,975	70,596	87,966
Tot., incl. other rev.	188,879	103,445	680,579	559,429
Expenses—Maint. way	52,727	79,969	194,365	224,632
Maint. of equipm't.	62,056	53,246	222,521	214,247
Traffic expenses.....	7,196	3,865	23,535	13,426
Transportation exp.	141,288	104,267	454,393	331,336
Tot. exp., incl. oth.	269,133	252,050	922,128	826,073
Net from railroad.....	-80,254	-148,605	-241,549	-266,644
Taxes.....	6,150	6,250	24,600	25,169
Uncollectible revenue.....	---	153	25	480
Net after taxes, &c.	-86,404	-155,008	-266,175	-292,294
Net after rents.....	-105,480	-151,884	-321,096	-289,201
Aver. miles of r'd oper.	465	465	465	465

EARNINGS.	Kansas City Southern System		Lehigh & Hudson River	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	1,409,089	920,868	5,497,936	4,170,523
Passenger revenue.....	188,577	229,206	771,610	914,015
Tot., incl. other rev.	1,690,791	1,266,234	6,701,212	5,655,469
Expenses—Maint. way	212,395	244,397	783,034	826,958
Maint. of equipm't.	311,101	269,310	1,139,540	1,324,626
Traffic expenses.....	43,465	28,940	158,642	117,452
Transportation exp.	607,427	461,730	2,550,629	2,183,435
Tot. exp., incl. oth.	1,249,764	1,079,011	4,918,815	4,683,946
Net from railroad.....	441,027	187,223	1,782,397	971,523
Taxes.....	76,833	73,037	307,333	268,228
Uncollectible revenue.....	295	66	1,633	1,334
Net after taxes, &c.	363,898	114,119	1,473,430	701,959
Net after rents.....	349,481	51,952	1,424,582	556,208
Aver. miles of r'd oper.	779	779	779	779

EARNINGS.	Louisville & Nashville		Louisville Henderson & St Louis	
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	6,846,100	6,3		

EARNINGS.	Minneapolis & St Louis				Mobile & Ohio System				New Orleans Great Northern			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	975,447	914,402	4,148,746	3,792,382	1,333,735	1,052,060	5,411,720	4,718,501	150,511	147,293	642,598	619,455
Passenger revenue.....	170,345	213,488	819,759	887,033	146,741	177,707	643,642	716,246	40,998	46,804	165,642	167,126
Tot., incl. other rev.	1,210,788	1,192,444	5,204,213	5,123,952	1,558,528	1,329,288	6,360,895	5,975,336	202,048	202,392	847,850	822,333
Expenses—Maint. way	228,543	224,363	671,101	613,357	211,640	221,742	895,689	962,862	32,838	39,803	135,473	164,483
Maint. of equipm't.	339,916	372,492	1,440,785	1,445,741	405,787	460,955	1,824,562	1,832,207	36,250	33,935	137,478	182,583
Traffic expenses.....	26,515	19,048	99,750	65,001	49,000	29,435	201,279	116,750	4,029	3,849	21,083	13,131
Transportation exp.	643,449	674,409	2,822,345	2,665,623	623,593	612,538	2,762,930	2,734,331	87,480	83,680	369,977	332,743
Tot. exp., incl. oth.	1,282,374	1,328,730	8,216,683	4,939,380	1,347,096	1,373,950	5,907,609	5,831,902	172,481	171,809	705,124	731,398
Net from railroad.....	-71,586	-136,286	-12,470	184,571	211,432	-44,662	243,285	143,434	29,566	30,583	142,726	90,934
Taxes.....	79,861	56,838	293,071	231,458	64,000	59,661	455,275	258,303	15,874	12,304	61,577	46,336
Uncollectible revenue.	46	362	457	683	24	55	55	308	19	19	19	37
Net after taxes, &c.	-151,494	-193,487	-306,000	-47,570	147,408	-184,314	207,954	-115,178	13,691	18,278	81,129	44,660
Net after rents.....	-168,362	-191,548	-373,717	62	116,650	-24,751	195,416	114,694	12,950	32,543	89,686	76,582
Aver. miles of r'd oper.	1,650	1,646	1,650	1,646	1,165	1,168	1,165	1,053	274	284	274	284

EARNINGS.	Minn St Paul & Sault Ste Marie				Columbus & Greenville			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	2,435,332	2,352,009	9,474,914	9,574,816	68,563	69,765	403,891	384,794
Passenger revenue.....	607,675	640,941	2,572,930	2,420,623	23,821	45,312	122,801	200,040
Tot., incl. other rev.	3,421,826	3,285,577	13,012,698	13,506,282	98,571	126,247	560,836	657,587
Expenses—Maint. way	626,610	632,346	2,145,404	2,129,518	41,525	47,186	169,703	178,405
Maint. of equipm't.	1,080,565	716,820	3,953,638	2,979,112	17,454	20,817	92,767	97,275
Traffic expenses.....	51,438	35,000	210,027	135,520	3,668	2,255	14,620	11,952
Transportation exp.	1,580,465	1,563,889	7,094,473	6,707,777	73,128	84,217	332,739	341,585
Tot. exp., incl. oth.	3,510,729	3,070,044	13,963,756	12,412,570	142,676	163,076	636,173	652,148
Net from railroad.....	-88,903	215,572	-951,057	1,092,711	-44,105	-36,828	-75,336	5,438
Taxes.....	248,446	328,347	1,201,602	1,207,139	13,411	9,800	53,161	39,200
Uncollectible revenue.	812	887	5,354	1,849	1	1	1	17
Net after taxes, &c.	-338,161	-113,662	-2,158,014	-116,276	-57,518	-46,628	-128,499	-33,778
Net after rents.....	-397,779	-146,510	-2,413,562	-272,748	-77,370	-66,493	-226,808	-126,766
Aver. miles of r'd oper.	4,242	4,243	4,242	4,243	278	278	278	278

EARNINGS.	Mississippi Central				Monongahela Connecting			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	54,840	56,277	248,430	196,598	-----	-----	-----	-----
Passenger revenue.....	15,363	19,901	73,336	80,243	-----	-----	-----	-----
Tot., incl. other rev.	73,635	80,823	335,407	306,665	62,589	260,371	256,605	990,497
Expenses—Maint. way	15,464	25,608	58,313	129,530	5,246	21,993	40,941	93,740
Maint. of equipm't.	30,138	28,647	120,002	128,597	9,469	41,127	66,006	148,579
Traffic expenses.....	2,364	2,016	10,699	7,752	561	561	2,292	2,236
Transportation exp.	30,540	30,636	130,445	183,263	32,271	112,980	154,458	442,108
Tot. exp., incl. oth.	84,636	94,602	348,062	485,779	53,798	183,414	290,472	711,677
Net from railroad.....	-11,000	-13,770	-12,654	-179,114	8,791	76,956	-33,867	278,820
Taxes.....	6,107	3,399	24,499	19,119	1,786	3,257	7,595	11,877
Uncollectible revenue.	18	-----	28	161	-----	-----	-----	-----
Net after taxes, &c.	-17,125	-17,178	-37,112	-198,385	7,004	73,699	41,462	266,942
Net after rents.....	-20,765	-6,007	-32,022	-156,126	4,278	62,314	-60,574	261,087
Aver. miles of r'd oper.	164	164	164	164	7	7	7	7

EARNINGS.	Missouri & North Arkansas				Montour			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	56,592	101,482	240,964	390,850	121,213	86,147	431,026	275,899
Passenger revenue.....	19,845	40,981	106,447	174,998	1,047	1,424	4,795	5,476
Tot., incl. other rev.	85,205	153,842	376,955	632,378	123,607	90,116	443,498	292,549
Expenses—Maint. way	36,466	51,937	140,363	215,011	20,955	21,310	85,236	75,894
Maint. of equipm't.	48,279	36,596	154,983	153,624	64,251	58,379	258,054	175,509
Traffic expenses.....	3,621	2,976	15,361	11,964	1,188	1,253	4,721	4,609
Transportation exp.	63,760	65,194	240,881	307,723	34,334	31,197	148,722	127,873
Tot. exp., incl. oth.	159,493	163,764	578,595	720,561	128,004	124,553	526,334	422,134
Net from railroad.....	-74,288	-9,922	-201,640	-88,182	-4,397	34,437	-82,836	-129,885
Taxes.....	4,364	5,892	18,682	24,268	2,173	2,430	10,339	9,471
Uncollectible revenue.	3	149	4	247	-----	-----	-----	-----
Net after taxes, &c.	-78,655	-15,963	-220,226	-112,998	-6,570	-36,867	-93,176	-139,056
Net after rents.....	-94,728	-26,799	-254,909	-152,418	11,837	5,731	19,824	-4,311
Aver. miles of r'd oper.	364	365	364	365	56	56	56	56

EARNINGS.	Missouri Kansas & Texas R.R.				Nashville Chattanooga & St Louis			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	1,791,589	1,952,946	7,478,350	8,191,295	1,141,053	1,387,350	4,561,175	5,237,182
Passenger revenue.....	534,629	652,277	2,453,608	2,752,165	390,518	404,620	1,728,816	1,607,343
Tot., incl. other rev.	2,556,629	2,831,274	10,719,914	12,261,927	1,641,881	1,930,753	6,833,573	7,717,791
Expenses—Maint. way	385,751	592,580	1,385,438	2,017,623	353,148	265,129	1,253,459	1,103,590
Maint. of equipm't.	817,699	939,863	3,242,679	3,635,174	548,675	396,988	2,010,336	2,215,327
Traffic expenses.....	62,305	41,443	197,955	149,363	77,064	45,416	297,720	205,876
Transportation exp.	932,322	1,021,584	4,012,613	4,371,774	822,708	796,695	3,511,814	3,197,236
Tot. exp., incl. oth.	2,310,185	2,710,415	9,264,768	10,735,982	1,869,967	1,557,176	7,330,332	6,970,645
Net from railroad.....	246,443	120,859	1,453,185	1,525,945	-228,086	373,576	-496,759	747,106
Taxes.....	132,486	112,320	460,984	449,209	50,000	42,500	200,000	197,000
Uncollectible revenue.	140	-----	1,515	1,821	10	9	623	978
Net after taxes, &c.	113,817	8,439	990,685	1,074,913	-278,096	331,067	-697,283	549,167
Net after rents.....	198,578	192,661	1,428,970	1,670,300	-228,505	374,583	-445,562	662,974
Aver. miles of r'd oper.	1,715	1,715	1,715	1,715	1,258	1,247	1,258	1,247

EARNINGS.	Missouri Kans & Texas Ry of Tex				Nevada Northern			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	1,462,867	1,380,464	6,182,677	5,270,428	9,703	117,193	129,358	544,703
Passenger revenue.....	516,379	723,003	2,286,523	2,949,163	8,234	8,806	27,821	38,222
Tot., incl. other rev.	2,152,853	2,237,667	9,145,135	9,239,533	22,390	131,746	176,717	604,286
Expenses—Maint. way	327,675	677,013	1,323,320	2,314,013	12,236	26,712	47,782	113,203
Maint. of equipm't.	457,599	418,140	1,637,025	1,913,494	6,887	22,352	34,634	112,109
Traffic expenses.....	44,530	29,383	174,788	118,157	762	1,324	2,715	3,763
Transportation exp.	883,772	1,237,957	4,012,640	5,585,337	13,608	38,029	78,777	165,411
Tot. exp., incl. oth.	1,819,790	2,469,643	7,604,845	10,379,587	37,179	92,505	179,212	412,368
Net from railroad.....	333,062	-231,795	1,540,290	-1,140,051	-14,789	39,241	-2,495	192,618
Taxes.....	54,137	59,583	192,018	226,225	9,927	8,370	39,345	34,522
Uncollectible revenue.	541	978	985	2,980	-----	-----	-----	-----
Net after taxes, &c.	278,383	-292,357	1,347,286	-1,369,257	-24,716	30,870	-41,841	158,096
Net after rents.....	51,072	-626,659	262,552	-2,764,311	-21,783	28,794	-28,329	146,338
Aver. miles of r'd oper.	1,739	1,739	1,739	1,777	164	165	164	166

EARNINGS.	Missouri Pacific				Newburgh & South Shore			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	6,203,628	5,607,583	25,691,293	25,631,212	-----	-----	-----	-----
Passenger revenue.....	1,534,062	1,406,180	6,614,913	6,301,703	-----	-----	-----	-----

EARNINGS.

Freight revenue.....	677,343	399,985	2,903,007	2,521,837
Passenger revenue.....	78,500	133,314	477,759	418,391
Tot., incl. other rev.	107,897	100,841	554,659	494,961
Expenses—Maint. way	4,244	2,843	16,519	9,693
Maint. of equipm't.	286,138	270,089	1,589,956	1,740,225
Traffic expenses.....	505,307	525,564	2,744,855	2,738,785
Transportation exp.	172,036	125,578	158,151	216,948
Tot. exp., incl. oth.	44,882	10,699	82,608	41,669
Net from railroad.....	127,153	136,421	75,541	258,763
Taxes.....	18,423	255,174	324,574	336,658
Uncollectible revenue.	120	144	2	146
Net after taxes, &c.	127,153	136,421	75,541	258,763
Net after rents.....	18,423	255,174	324,574	336,658
Aver. miles of r'd oper.	120	120	120	120

New York Central Sys. (Concl.)
Indiana Harbor Belt

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	303,252	221,835	1,070,562	1,094,371
Passenger revenue.....	56,051	50,602	241,902	193,042
Tot., incl. other rev.	373,307	288,422	1,366,541	1,360,775
Expenses—Maint. way	64,571	77,279	287,934	229,932
Maint. of equipm't.	144,844	157,141	683,451	587,093
Traffic expenses.....	3,839	2,943	17,213	10,465
Transportation exp.	128,905	135,164	568,057	579,312
Tot. exp., incl. oth.	354,771	384,505	1,579,720	1,459,743
Net from railroad.....	18,535	96,082	213,178	98,967
Taxes.....	35,656	31,800	142,724	127,200
Uncollectible revenue.	17,120	127,882	355,802	226,177
Net after taxes, &c.	14,155	50,389	90,847	55,462
Net after rents.....	176	176	176	176
Aver. miles of r'd oper.	176	176	176	176

New York Connecting

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	296,160	11,860	1,128,278	42,415
Passenger revenue.....	308,020	8,921	3,689	1,170,694
Tot., incl. other rev.	4,005,262	3,731,754	16,094,175	14,262,810
Expenses—Maint. way	9,213,041	8,577,885	35,558,828	34,857,794
Maint. of equipm't.	1,204,061	1,253,164	5,106,006	5,297,496
Traffic expenses.....	2,304,743	2,296,487	9,419,290	8,810,976
Transportation exp.	56,966	46,105	244,342	194,584
Tot. exp., incl. oth.	4,742,403	4,388,602	20,328,353	19,372,572
Net from railroad.....	8,845,478	8,483,487	37,298,641	35,634,563
Taxes.....	367,563	94,398	1,439,813	776,769
Uncollectible revenue.	395,000	345,000	1,580,000	1,356,000
Net after taxes, &c.	4,510	2,664	14,573	8,558
Net after rents.....	19	19	19	19
Aver. miles of r'd oper.	19	19	19	19

Northern Pacific

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	4,698,474	6,311,313	17,867,644	24,540,702
Passenger revenue.....	1,281,459	1,549,745	5,389,419	5,847,167
Tot., incl. other rev.	6,732,650	8,602,248	25,981,458	34,428,651
Expenses—Maint. way	1,340,531	1,412,719	3,955,722	4,515,164
Maint. of equipm't.	1,607,372	1,558,967	6,659,171	7,209,554
Traffic expenses.....	122,683	73,766	471,307	306,282
Transportation exp.	2,952,675	3,329,273	12,324,576	13,995,474
Tot. exp., incl. oth.	6,234,634	6,702,597	24,760,128	27,370,671
Net from railroad.....	498,016	1,899,651	1,221,329	7,052,980
Taxes.....	662,461	737,962	2,998,551	3,057,148
Uncollectible revenue.	3,522	1,691	7,086	5,277
Net after taxes, &c.	167,968	1,159,997	1,784,307	3,990,553
Net after rents.....	43,564	1,645,419	818,315	5,159,326
Aver. miles of r'd oper.	6,655	6,655	6,655	6,648

EARNINGS.

Freight revenue.....	303,252	221,835	1,070,562	1,094,371
Passenger revenue.....	56,051	50,602	241,902	193,042
Tot., incl. other rev.	373,307	288,422	1,366,541	1,360,775
Expenses—Maint. way	64,571	77,279	287,934	229,932
Maint. of equipm't.	144,844	157,141	683,451	587,093
Traffic expenses.....	3,839	2,943	17,213	10,465
Transportation exp.	128,905	135,164	568,057	579,312
Tot. exp., incl. oth.	354,771	384,505	1,579,720	1,459,743
Net from railroad.....	18,535	96,082	213,178	98,967
Taxes.....	35,656	31,800	142,724	127,200
Uncollectible revenue.	17,120	127,882	355,802	226,177
Net after taxes, &c.	14,155	50,389	90,847	55,462
Net after rents.....	176	176	176	176
Aver. miles of r'd oper.	176	176	176	176

Kanawha & Michigan

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	4,303,503	3,657,346	15,994,866	14,621,243
Passenger revenue.....	4,005,262	3,731,754	16,094,175	14,262,810
Tot., incl. other rev.	9,213,041	8,577,885	35,558,828	34,857,794
Expenses—Maint. way	1,204,061	1,253,164	5,106,006	5,297,496
Maint. of equipm't.	2,304,743	2,296,487	9,419,290	8,810,976
Traffic expenses.....	56,966	46,105	244,342	194,584
Transportation exp.	4,742,403	4,388,602	20,328,353	19,372,572
Tot. exp., incl. oth.	8,845,478	8,483,487	37,298,641	35,634,563
Net from railroad.....	367,563	94,398	1,439,813	776,769
Taxes.....	395,000	345,000	1,580,000	1,356,000
Uncollectible revenue.	4,510	2,664	14,573	8,558
Net after taxes, &c.	31,946	253,266	3,034,387	2,141,328
Net after rents.....	327,782	926,158	4,319,574	4,393,487
Aver. miles of r'd oper.	1,986	1,965	1,986	1,965

New York New Haven & Hartford

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	4,303,503	3,657,346	15,994,866	14,621,243
Passenger revenue.....	4,005,262	3,731,754	16,094,175	14,262,810
Tot., incl. other rev.	9,213,041	8,577,885	35,558,828	34,857,794
Expenses—Maint. way	1,204,061	1,253,164	5,106,006	5,297,496
Maint. of equipm't.	2,304,743	2,296,487	9,419,290	8,810,976
Traffic expenses.....	56,966	46,105	244,342	194,584
Transportation exp.	4,742,403	4,388,602	20,328,353	19,372,572
Tot. exp., incl. oth.	8,845,478	8,483,487	37,298,641	35,634,563
Net from railroad.....	367,563	94,398	1,439,813	776,769
Taxes.....	395,000	345,000	1,580,000	1,356,000
Uncollectible revenue.	4,510	2,664	14,573	8,558
Net after taxes, &c.	31,946	253,266	3,034,387	2,141,328
Net after rents.....	327,782	926,158	4,319,574	4,393,487
Aver. miles of r'd oper.	1,986	1,965	1,986	1,965

Pennsylvania Sys.—Eastern Lines and Pennsylvania Company

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	26,039,165	20,753,593	107,056,377	96,904,249
Passenger revenue.....	10,798,260	9,619,730	43,186,993	36,156,091
Tot., incl. other rev.	39,948,392	34,003,251	164,543,307	149,870,926
Expenses—Maint. way	4,813,548	7,759,920	18,429,431	20,296,228
Maint. of equipm't.	9,462,603	11,477,397	47,704,827	51,851,577
Traffic expenses.....	432,946	309,399	1,862,206	1,571,337
Transportation exp.	16,944,503	19,971,259	76,708,184	81,101,600
Tot. exp., incl. oth.	33,548,159	41,315,881	152,223,271	167,869,924
Net from railroad.....	6,400,232	7,312,629	12,320,035	17,998,997
Taxes.....	1,727,933	1,571,795	6,937,823	6,287,183
Uncollectible revenue.	953	3,362	9,434	25,122
Net after taxes, &c.	4,671,345	8,887,787	5,372,778	24,311,303
Net after rents.....	3,774,469	9,066,829	5,222,237	25,216,777
Aver. miles of r'd oper.	7,358	7,259	7,358	7,259

EARNINGS.

Freight revenue.....	627,611	621,630	2,503,778	2,730,882
Passenger revenue.....	58,812	62,863	253,901	253,561
Tot., incl. other rev.	720,849	728,053	2,892,921	3,234,702
Expenses—Maint. way	122,320	106,525	519,525	380,127
Maint. of equipm't.	180,855	210,434	901,019	1,016,139
Traffic expenses.....	17,053	14,372	77,020	62,527
Transportation exp.	333,535	342,920	1,432,618	1,492,837
Tot. exp., incl. oth.	681,929	699,212	3,045,626	3,059,841
Net from railroad.....	38,919	26,841	152,704	175,220
Taxes.....	44,667	52,000	178,671	210,000
Uncollectible revenue.	206	103	1,688	1,921
Net after taxes, &c.	-5,954	-25,261	-333,063	-36,700
Net after rents.....	-10,612	-30,557	-322,527	-81,315
Aver. miles of r'd oper.	738	741	738	741

Lake Erie & Western

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	676,586	437,676	2,822,931	2,115,094
Passenger revenue.....	140,815	133,933	544,344	436,729
Tot., incl. other rev.	968,277	714,106	3,950,317	3,146,826
Expenses—Maint. way	122,984	167,111	482,956	589,964
Maint. of equipm't.	290,652	274,221	1,127,718	915,949
Traffic expenses.....	12,900	10,954	55,857	37,609
Transportation exp.	472,759	395,664	2,050,828	1,852,676
Tot. exp., incl. oth.	935,859	874,724	3,860,125	3,507,743
Net from railroad.....	32,417	-160,617	90,192	-360,917
Taxes.....	35,500	38,245	142,000	127,638
Uncollectible revenue.	5	2	27	2
Net after taxes, &c.	-3,082	-198,866	-51,835	-488,558
Net after rents.....	-25,042	-239,352	-83,186	-579,553
Aver. miles of r'd oper.	569	569	569	569

New York Ontario & Western

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	676,586	437,676	2,822,931	2,115,094
Passenger revenue.....	140,815	133,933	544,344	436,729
Tot., incl. other rev.	968,277	714,106	3,950,317	3,146,826
Expenses—Maint. way	122,984	167,111	482,956	589,964
Maint. of equipm't.	290,652	274,221	1,127,718	915,949
Traffic expenses.....	12,900	10,954	55,857	37,609
Transportation exp.	472,759	395,664	2,050,828	1,852,676
Tot. exp., incl. oth.	935,859	874,724	3,860,125	3,507,743
Net from railroad.....	32,417	-160,617	90,192	-360,917
Taxes.....	35,500	38,245	142,000	127,638
Uncollectible revenue.	5	2	27	2
Net after taxes, &c.	-3,082	-198,866	-51,835	-488,558
Net after rents.....	-25,042	-239,352	-83,186	-579,553
Aver. miles of r'd oper.	569	569	569	569

Pennsylvania Sys. (All Lines)

Month of April— 1921. 1920. Jan. 1 to April 30— 1921. 1920.

Freight revenue.....	32,828,344	26,689,591	136,732,012	124,918,567
Passenger revenue.....	14,736,800	13,209,944	59,187,705	49,899,847
Tot., incl. other rev.	52,047,250	44,599,772	215,457,029	199,636,963
Expenses—Maint. way	6,549,517	10,009,412	24,742,133	34,099,511
Maint. of equipm't.	12,819,921	14,739,705	62,465,039	67,349,336
Traffic expenses.....	623,484	426,874	2,585,352	2,102,050
Transportation exp.	23,147,302	26,017,350	103,660,603	107,949,112
Tot. exp., incl. oth.	45,540,144	53,428,951	203,236,312	220,431,422
Net from railroad.....	6,507,106	8,829,179	12,220,717	20,794,459
Taxes.....	2,429,159	2,227,142	9,733,998	8,921,534
Uncollectible revenue.	1,928	3,752	13,551	28,430
Net after taxes, &c.	4,076,019	11,660,073	2,473,168	34,690,759
Net after rents.....	2,701,240	11,445,809	2,080,481	31,711,233

EARNINGS.

Freight revenue.....	3,599,748	2,358,951	13,755,534	16,276,255
Passenger revenue.....	1,481,293	1,775,760	6,412,014	6,162,670
Tot., incl. other rev.	5,779,997	4,787,000	22,267,474	25,691,598
Expenses—Maint. way	731,314	821,113	2,753,084	2,695,214
Maint. of equipm't.	937,289	1,518,336	4,499,519	6,213,491
Traffic expenses.....	105,067	80,006	395,009	297,099
Transportation exp.	2,6			

Pennsylvania System (Continued).					Perkiomen					Quincy Omaha & Kansas City				
Maryland Delaware & Virginia					Month of April					Month of April				
EARNINGS.					1921.					1921.				
Month of April					Month of April					Month of April				
1921.					1921.					1921.				
Freight revenue	66,227	67,923	232,683	195,693	\$0.105	\$73.614	\$393,224	\$314,572	\$50,906	\$58,186	\$279,391	\$255,952		
Passenger revenue	20,020	27,305	79,149	74,839	8,367	8,973	33,893	34,823	25,542	28,638	108,575	96,229		
Tot., incl. other rev.	89,445	98,998	323,602	290,154	93,651	86,128	444,840	377,430	83,226	95,698	415,224	418,066		
Expenses—Maint. way	13,129	8,673	44,961	29,833	6,941	7,212	24,905	31,335	31,340	40,232	100,101	112,039		
Maint. of equipm't.	15,239	29,970	60,146	134,830	3,742	3,996	15,928	16,670	15,233	25,128	67,485	87,862		
Traffic expenses	1,310	556	3,868	2,353	12	12	58	55	1,124	376	3,831	980		
Transportation exp.	63,285	75,530	244,858	242,876	37,554	36,891	150,995	161,643	76,517	57,123	266,592	257,094		
Tot. exp., incl. oth.	95,167	116,907	364,170	419,985	48,944	48,651	193,884	211,499	126,389	124,533	446,521	465,199		
Net from railroad	-5,721	-17,909	-40,568	-129,830	44,707	37,477	250,956	165,931	-43,163	-28,834	-31,297	-47,133		
Taxes	2,100	2,000	8,400	8,000	3,143	3,275	12,575	10,508	4,149	3,647	16,598	14,939		
Uncollectible revenue														
Net after taxes, &c.	-7,821	-19,909	-48,972	-137,830	41,563	34,201	238,380	155,422	-47,312	-32,519	-47,924	-62,156		
Net after rents	-7,690	-23,278	-50,366	-152,550	36,104	29,240	218,735	139,904	-50,589	-37,715	-63,119	-85,710		
Aver. miles of r'd oper.	82	82	82	82	41	41	41	41	252	255	253	255		

Monongahela					Pere Marquette					Richmond Fredricksb. & Potomac				
Month of April					Month of April					Month of April				
1921.					1921.					1921.				
1920.					1920.					1920.				
Freight revenue	217,327	263,585	1,116,473	1,046,080	2,425,586	1,443,636	8,108,826	7,696,631	525,879	340,100	1,882,249	1,666,046		
Passenger revenue	36,314	25,489	150,207	94,120	448,006	486,991	1,804,141	1,823,117	401,254	347,786	1,471,189	1,278,450		
Tot., incl. other rev.	257,711	294,916	1,285,415	1,171,317	3,097,632	2,192,744	10,724,050	11,063,447	1,044,271	831,718	3,745,136	3,000,267		
Expenses—Maint. way	93,239	213,007	313,845	418,428	369,639	463,559	1,221,308	1,444,072	188,337	84,786	636,711	303,222		
Maint. of equipm't.	70,130	108,026	276,351	308,488	647,581	641,783	2,246,536	3,016,523	165,162	133,079	619,483	587,144		
Traffic expenses	1,208	351	8,508	3,467	48,344	39,434	199,715	159,184	9,443	5,888	32,097	29,869		
Transportation exp.	98,159	94,152	436,763	455,923	1,284,477	1,288,164	5,386,607	6,014,033	395,118	341,116	1,585,287	1,481,647		
Tot. exp., incl. oth.	271,733	422,460	1,068,114	1,213,905	2,469,065	2,552,559	9,531,155	11,063,364	833,145	612,620	3,071,702	2,539,588		
Net from railroad	-14,022	-127,543	-217,300	-42,588	628,565	-359,815	1,192,895	82	211,125	219,090	673,434	1,260,678		
Taxes	6,500	6,293	26,000	25,172	203,294	206,486	494,106	393,110	26,286	31,752	133,732	126,669		
Uncollectible revenue					404	4	1,999		16	34	18	88		
Net after taxes, &c.	-20,522	-133,836	-191,299	-67,760	1,424,866	-566,305	696,789	-394,766	184,822	187,303	539,654	1,133,951		
Net after rents	-60,813	-213,643	-43,088	-314,771	309,164	-801,828	567,541	-1,294,582	131,927	156,573	348,866	958,555		
Aver. miles of r'd oper.	106	108	106	108	2,238	2,230	2,238	2,230	117	117	117	117		

New York Philadelphia & Norfolk					Philadelphia & Reading					Rutland				
Month of April					Month of April					Month of April				
1921.					1921.					1921.				
1920.					1920.					1920.				
Freight revenue	301,000	370,983	1,469,000	1,756,402	5,827,756	5,003,539	23,216,367	21,711,850	253,864	308,232	1,084,344	904,841		
Passenger revenue	76,974	84,800	389,427	343,542	871,851	831,708	3,693,234	3,322,551	114,895	118,303	479,523	416,289		
Tot., incl. other rev.	393,565	513,066	1,990,204	2,329,321	6,974,219	6,290,814	28,097,219	26,777,840	448,073	494,929	1,848,502	1,651,530		
Expenses—Maint. way	52,664	73,688	308,072	239,310	826,269	724,206	2,905,185	2,618,364	102,195	70,560	373,509	269,669		
Maint. of equipm't.	145,911	154,327	549,458	682,656	1,803,151	1,458,489	8,355,731	8,149,850	121,435	107,136	467,314	418,062		
Traffic expenses	8,275	8,788	34,960	42,218	47,275	49,793	222,206	181,029	7,415	4,348	29,737	20,233		
Transportation exp.	324,959	365,415	1,293,779	1,416,278	2,788,608	3,401,197	12,793,129	13,999,336	217,858	226,775	957,440	921,858		
Tot. exp., incl. oth.	560,569	630,795	2,194,170	2,487,201	5,664,869	5,842,072	25,174,768	25,709,560	466,942	424,611	1,899,371	1,691,822		
Net from railroad	-167,004	-117,728	-203,966	-157,880	1,309,350	378,742	2,922,545	1,068,279	-18,797	70,317	-50,797	-40,291		
Taxes	23,802	23,159	95,209	92,636	241,356	209,583	965,425	700,195	23,659	21,658	95,247	78,315		
Uncollectible revenue	59	38	135	137	509	1,209	413	1,990	14		68	9		
Net after taxes, &c.	-190,866	-140,926	-299,311	-250,654	1,067,484	167,949	1,956,611	366,093	-42,470	48,658	-146,113	-118,617		
Net after rents	-207,538	-147,976	-346,823	-289,266	847,133	-157,432	1,082,769	-643,273	-31,689	60,136	-80,957	-61,609		
Aver. miles of r'd oper.	121	121	121	121	1,126	1,126	1,126	1,126	415	415	415	415		

Pittsburgh Cincinnati Chicago & St Louis					Pittsburgh & Shawmut					St Louis & San Francisco System				
Month of April					Month of April					Month of April				
1921.					1921.					1921.				
1920.					1920.					1920.				
Freight revenue	4,722,500	4,411,836	21,492,300	20,478,337	39,803	107,166	417,637	483,219	24,558,726	4,380,941	18,575,952	19,133,638		
Passenger revenue	1,758,520	1,637,466	7,740,148	7,014,737	6,398	6,244	29,639	20,710	1,592,785	1,773,004	6,871,626	7,208,537		
Tot., incl. other rev.	7,418,530	6,683,261	32,636,203	33,686,385	47,694	114,474	453,806	508,341	6,505,065	6,556,381	27,201,231	28,209,004		
Expenses—Maint. way	1,104,160	1,509,827	3,797,997	4,745,578	21,121	24,194	98,002	93,988	735,089	1,045,066	3,032,969	4,122,133		
Maint. of equipm't.	2,250,003	2,304,680	10,436,144	11,368,502	50,412	28,451	186,403	123,663	1,378,324	1,605,971	5,364,260	6,254,046		
Traffic expenses	123,029	78,463	489,671	366,882	2,479	1,245	9,905	5,763	80,177	59,708	353,624	237,484		
Transportation exp.	3,458,748	3,576,437	15,961,743	16,615,658	26,830	45,654	180,410	195,601	2,658,003	2,624,266	11,392,457	11,522,722		
Tot. exp., incl. oth.	7,242,747	7,733,821	31,953,059	34,063,015	108,008	106,161	504,497	438,931	5,025,231	5,522,960	20,994,942	22,964,660		
Net from railroad	175,782	-1,050,559	683,143	-376,630	-60,314	8,312	-50,691	69,410	1,479,833	1,033,421	6,306,288	5,064,343		
Taxes	409,184	321,267	1,634,878	1,240,156	166	107	663	441	2,252,268	2,299,398	1,058,173	902,232		
Uncollectible revenue		276	5	1,391					2,227	447	9,772	5,174		
Net after taxes, &c.	-233,401	-1,372,102	-951,739	-1,618,177	-60,480	8,205	-51,354	68,968	1,225,337	803,575	5,238,343	4,156,936		
Net after rents	-613,652	-1,448,954	-2,300,354	-2,223,491	-36,584	45,945	85,735	198,828	1,279,479	585,596	5,255,624	3,524,045		
Aver. miles of r'd oper.	2,383	2,383	2,383	2,383	102	103	102	103	4,760	4,757	4,462	4,757		

Toledo Peoria & Western					Pittsburgh & West Virginia					Fort Worth & Rio Grande				
Month of April					Month of April					Month of April				
1921.					1921.					1921.				
1920.					1920.					1920.				
Freight revenue	71,495	79,171	315,354	397,203	55,607	70,817	417,833	470,083	90,479	92,319	322,607	361,652		
Passenger revenue	45,240	52,799	210,403	203,940	11,847	10,013	48,989	36,292	34,337	56,190	175,287	239,432		
Tot., incl. other rev.	126,357	142,013	568,871	672,175	98,116	96,338	593,734	573,225	139,427	158,541	541,539	652,370		
Expenses—Maint. way	27,170	31,114	134,438	84,380	34,047	39,767	134,117	133,412	39,092	37,701	156,488	158,120		
Maint. of equipm't.	72,156	51,608	185,771	181,304	44,978	43,414	212,902	277,232	30,135	26,245	105,166	103,437		
Traffic expenses	3,827	2,014	14,120	9,866	2,043	1,475	8,206	11,170	3,741	1,514	14,092	7,455		
Transportation exp.	75,438	81,070	357,938	341,299	55,158	50,514	265,208	283,790	74,007	76,834	334,120	350,763		
Tot. exp., incl. oth.	87,858	170,183	727,450	647,355	158,625	154,352	706,436	748,288	154,463	146,661	638,676	644,841		
Net from railroad	-61,501	-28,169	-158,579	-24,819	-60,508	-58,014	-112,702	-175,063	-14,975	11,880	-97,136	7,529		
Taxes	10,000	8,500	40,000	34,000	20,141	14,115	78,546	59,279	3,677	3,785	14,716	15,140		
Uncollectible revenue									11		94	16		
Net after taxes, &c.	-71,501	-36,669	-198,579	-9,180	-80,650	-72,139	-191,444	-234,879	-18,664	8,095	-111,947	-7,626		
Net after rents	-67,312	-19,465	-169,719	56,180	-76,511	-59,893	-169,666	-189,699	-29,659	-14,185	-167,950	-113,123		
Aver. miles of r'd oper.	247	247	247	247	63	63	63	63	235	235	235	235		

West Jersey & Seashore					Pittsburgh Shawmut & Northern					St Louis-San Francisco & Texas				
Month of April					Month of April					Month of April				
1921.					1921.					1921.				

EARNINGS.

Freight revenue.....	1,121,470	1,172,583	4,674,766	5,324,484
Passenger revenue.....	143,749	172,246	632,346	662,296
Tot., incl. other rev.	1,323,771	1,408,453	5,537,840	6,315,271
Expenses—Maint. way	131,922	183,807	655,476	820,707
Maint. of equipm't.	234,891	261,808	1,014,531	1,196,026
Traffic expenses.....	44,250	41,542	195,287	128,376
Transportation exp.	380,046	396,275	1,710,972	1,652,892
Tot. exp., incl. oth.	855,085	936,233	3,832,049	4,000,615
Net from railroad.....	465,685	472,219	1,705,791	2,314,656
Taxes.....	55,916	54,694	193,006	208,237
Uncollectible revenue.....	455	—	1,141	117
Net after taxes, &c.	412,313	417,525	1,511,642	2,106,301
Net after rents.....	377,319	434,232	1,397,961	2,148,054
Aver. miles of r'd oper.	968	968	968	954

St Louis Southwestern System

St Louis Southwestern

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.
1,121,470	1,172,583	4,674,766	5,324,484
143,749	172,246	632,346	662,296
1,323,771	1,408,453	5,537,840	6,315,271
131,922	183,807	655,476	820,707
234,891	261,808	1,014,531	1,196,026
44,250	41,542	195,287	128,376
380,046	396,275	1,710,972	1,652,892
855,085	936,233	3,832,049	4,000,615
465,685	472,219	1,705,791	2,314,656
55,916	54,694	193,006	208,237
455	—	1,141	117
412,313	417,525	1,511,642	2,106,301
377,319	434,232	1,397,961	2,148,054
968	968	968	954

Southern Railway System (Concl.)

Cincinnati New Orleans & Texas Pacific

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.
1,111,295	1,072,673	4,290,501	4,428,251
257,906	327,890	1,251,237	1,218,037
1,466,513	1,494,493	5,920,427	6,242,971
210,674	140,724	840,923	724,103
319,925	431,296	1,616,911	1,687,617
36,714	17,280	121,388	108,991
578,746	529,240	2,687,783	2,283,758
1,198,047	1,166,186	5,488,133	5,004,601
268,465	328,306	432,293	1,238,370
53,524	58,966	193,228	222,805
1	—	62	1,037
214,940	269,340	239,002	1,014,527
235,508	304,869	232,753	1,175,625
338	338	338	338

Southern Pacific System (Concl.)

Galveston Harrisburg & San Antonio

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.
1,375,221	1,325,232	6,524,687	5,402,202
445,848	491,118	1,867,392	1,775,828
1,992,146	1,944,934	9,036,366	7,820,416
409,375	781,453	1,463,408	2,112,520
453,439	537,546	1,950,220	2,007,420
54,639	32,807	203,527	172,493
874,474	732,493	3,646,938	3,094,871
1,890,694	2,176,961	7,656,231	7,657,655
101,452	232,026	1,380,135	1,627,760
42,726	67,855	170,905	264,891
551	1,954	2,617	5,559
58,174	301,836	1,206,611	107,689
55,946	406,127	668,119	475,687
1,380	1,384	1,380	1,382

EARNINGS.

Freight revenue.....	421,237	519,690	1,856,508	2,070,311
Passenger revenue.....	95,250	108,938	401,329	462,717
Tot., incl. other rev.	565,291	673,179	2,449,593	2,818,860
Expenses—Maint. way	137,993	226,836	583,316	871,420
Maint. of equipm't.	162,261	198,382	737,509	843,895
Traffic expenses.....	21,891	16,443	86,818	48,779
Transportation exp.	322,297	355,660	1,373,655	1,641,589
Tot. exp., incl. oth.	682,158	824,629	2,951,443	3,632,877
Net from railroad.....	116,867	151,450	501,855	814,017
Taxes.....	24,008	23,000	96,024	100,468
Uncollectible revenue.....	229	121	357	337
Net after taxes, &c.	141,104	174,572	598,232	914,822
Net after rents.....	128,198	132,389	534,097	783,853
Aver. miles of r'd oper.	807	807	807	807

St Louis Southwestern Ry of Texas

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.
421,237	519,690	1,856,508	2,070,311
95,250	108,938	401,329	462,717
565,291	673,179	2,449,593	2,818,860
137,993	226,836	583,316	871,420
162,261	198,382	737,509	843,895
21,891	16,443	86,818	48,779
322,297	355,660	1,373,655	1,641,589
682,158	824,629	2,951,443	3,632,877
116,867	151,450	501,855	814,017
24,008	23,000	96,024	100,468
229	121	357	337
141,104	174,572	598,232	914,822
128,198	132,389	534,097	783,853
807	807	807	807

Georgia Southern & Florida

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.
247,667	284,506	1,022,517	1,114,860
90,569	113,224	386,521	557,312
371,196	427,668	1,545,584	1,871,973
79,699	45,843	357,693	248,948
84,963	88,813	369,831	419,354
9,038	6,560	35,698	29,043
204,623	195,104	907,815	837,828
394,115	346,292	1,737,847	1,590,030
22,919	81,376	192,263	281,943
17,513	19,250	68,786	76,700
—	—	Cr 18	1,193
40,433	62,126	261,031	204,049
65,149	48,958	350,313	195,973
402	402	402	402

Houston & Texas Central

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.
677,941	483,236	2,957,362	2,330,041
231,895	205,187	863,447	837,957
934,348	751,089	4,041,190	3,542,639
301,131	265,500	1,059,385	882,749
172,167	195,074	733,152	780,598
21,692	13,458	83,178	44,902
379,659	378,023	1,731,908	1,527,213
906,666	879,972	3,737,294	3,340,819
27,681	128,883	303,895	201,810
43,844	42,558	175,378	165,361
266	502	712	1,498
16,429	171,945	127,805	24,960
80,487	189,557	54,553	36,248
932	885	932	875

EARNINGS.

Freight revenue.....	336,815	268,685	1,358,081	927,576
Passenger revenue.....	76,867	89,197	324,447	351,279
Tot., incl. other rev.	443,721	384,211	1,798,299	1,467,799
Expenses—Maint. way	100,775	102,819	467,399	525,715
Maint. of equipm't.	113,207	86,220	422,106	437,406
Traffic expenses.....	9,853	6,963	42,557	27,989
Transportation exp.	244,144	242,784	1,078,571	809,638
Tot. exp., incl. oth.	494,848	456,749	2,110,194	1,870,561
Net from railroad.....	116,867	151,450	501,855	814,017
Taxes.....	13,240	14,499	52,947	60,000
Uncollectible revenue.....	27	—	139	662
Net after taxes, &c.	64,395	87,037	364,982	463,423
Net after rents.....	68,721	6,266	339,842	421,587
Aver. miles of r'd oper.	738	736	738	736

San Antonio & Aransas Pass

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.
336,815	268,685	1,358,081	927,576
76,867	89,197	324,447	351,279
443,721	384,211	1,798,299	1,467,799
100,775	102,819	467,399	525,715
113,207	86,220	422,106	437,406
9,853	6,963	42,557	27,989
244,144	242,784	1,078,571	809,638
494,848	456,749	2,110,194	1,870,561
116,867	151,450	501,855	814,017
13,240	14,499	52,947	60,000
27	—	139	662
64,395	87,037	364,982	463,423
68,721	6,266	339,842	421,587
738	736	738	736

New Orleans & Northeastern RR

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.
407,597	323,146	1,724,353	1,729,019
90,593	104,974	369,042	391,700
537,770	487,686	2,280,626	2,424,593
90,223	75,111	396,904	374,959
84,939	137,166	441,966	538,798
15,492	7,587	51,473	42,678
252,532	218,428	1,136,915	935,117
473,262	458,297	2,121,478	1,967,488
64,508	29,388	168,147	457,105
41,321	35,119	156,272	158,342
81	—	944	419
23,104	—7,330	10,930	298,343
18,000	48,139	131,158	262,558
207	207	207	207

Houston East & West Texas

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.
167,616	163,813	669,209	670,672
44,225	49,737	106,136	194,394
222,325	226,064	901,021	940,858
63,213	137,967	229,682	362,810
31,567	34,886	141,836	155,975
3,516	2,958	14,514	10,848
93,122	117,982	451,027	462,465
198,472	299,706	867,192	1,015,948
23,853	73,641	33,828	75,090
7,938	8,489	31,755	33,037
44	64	350	1,163
15,869	82,194	1,722	109,291
3,088	97,714	64,462	155,644
191	190	191	190

EARNINGS.

Freight revenue.....	97,453	96,528	240,566	257,794
Passenger revenue.....	24,641	34,279	103,037	172,840
Tot., incl. other rev.	134,649	137,729	391,085	456,378
Expenses—Maint. way	16,837	40,258	56,512	203,967
Maint. of equipm't.	17,463	29,423	59,804	103,378
Traffic expenses.....	2,937	1,863	10,870	9,679
Transportation exp.	46,399	87,440	173,680	257,760
Tot. exp., incl. oth.	90,198	164,596	327,695	597,044
Net from railroad.....	44,450	26,867	63,390	140,666
Taxes.....	2,738	2,664	11,136	9,518
Uncollectible revenue.....	357	47	382	91
Net after taxes, &c.	41,355	29,579	51,871	150,275
Net after rents.....	27,420	43,751	7,951	189,651
Aver. miles of r'd oper.	317	317	317	317

San Antonio Uvalde & Gulf

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.
97,453	96,528	240,566	257,794
24,641	34,279	103,037	172,840
134,649	137,729	391,085	456,378
16,837	40,258	56,512	203,967
17,463	29,423	59,804	103,378
2,937	1,863	10,870	9,679
46,399	87,440	173,680	257,760
90,198	164,596	327,695	597,044
44,450	26,867	63,390	140,666
2,738	2,664	11,136	9,518
357	47	382	91
41,355	29,579	51,871	150,275
27,420	43,751	7,951	189,651
317	317	317	317

Northern Alabama

—Month of April— Jan. 1 to April 30—

1921.	1920.	1921.	1920.</
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Spokane Portland & Seattle				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	\$ 385,797	\$ 430,935	\$ 1,478,587	\$ 1,835,351
Passenger revenue.....	142,878	151,850	568,359	566,106
Tot., incl. other rev.	581,232	632,807	2,242,425	2,637,187
Expenses—Maint. way	51,127	78,956	280,369	460,602
Maint. of equipm't.	93,215	76,710	357,879	329,318
Traffic expenses.....	8,801	4,981	35,038	23,566
Transportation exp.	216,067	209,426	904,039	895,614
Tot. exp., incl. oth.	398,685	401,337	1,732,828	1,820,459
Net from railroad.....	182,546	231,470	509,597	816,727
Taxes.....	80,800	90,600	323,235	325,602
Uncollectible revenue.	152	-----	7,996	341
Net after taxes, &c.	101,594	140,869	178,365	490,782
Net after rents.....	100,675	124,061	171,419	458,461
Aver. miles of r'd oper.	549	549	549	549

Staten Island Rapid Transit				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	\$ 85,125	\$ 51,627	\$ 341,066	\$ 288,722
Passenger revenue.....	96,503	60,636	358,774	272,410
Tot., incl. other rev.	199,991	129,579	766,797	614,501
Expenses—Maint. way	29,341	34,783	137,626	127,752
Maint. of equipm't.	28,770	33,841	140,550	148,250
Traffic expenses.....	1,372	1,124	6,336	4,880
Transportation exp.	126,137	90,837	517,354	408,140
Tot. exp., incl. oth.	199,406	170,719	855,579	726,799
Net from railroad.....	584	-41,140	-88,781	-112,297
Taxes.....	12,000	15,000	48,000	60,000
Uncollectible revenue.	859	-----	2,065	-----
Net after taxes, &c.	-12,275	-56,140	-138,847	-172,297
Net after rents.....	-22,847	-73,365	-185,089	-239,523
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	\$ 151,147	\$ 178,113	\$ 565,258	\$ 683,069
Passenger revenue.....	49,556	49,562	194,219	174,606
Tot., incl. other rev.	211,149	243,290	808,230	946,527
Expenses—Maint. way	46,940	37,056	169,599	169,874
Maint. of equipm't.	46,116	53,450	182,775	218,248
Traffic expenses.....	5,236	4,510	19,134	19,153
Transportation exp.	106,229	113,282	452,742	457,697
Tot. exp., incl. oth.	216,793	220,348	870,165	910,654
Net from railroad.....	-5,643	22,942	-61,935	35,872
Taxes.....	4,593	5,687	19,563	21,473
Uncollectible revenue.	5	4	75	9
Net after taxes, &c.	-10,242	17,250	-81,573	14,390
Net after rents.....	-31,019	2,865	-166,765	-74,775
Aver. miles of r'd oper.	292	292	292	292

Terminal R.R. Assoc'n of St. Louis				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	-----	-----	-----	-----
Passenger revenue.....	-----	657	-----	8,480
Tot., incl. other rev.	345,025	225,072	1,469,394	1,380,026
Expenses—Maint. way	89,548	67,232	347,738	254,040
Maint. of equipm't.	32,788	56,099	147,809	287,340
Traffic expenses.....	129,197	80,872	3,844	8,972
Transportation exp.	129,197	100,714	583,556	636,249
Tot. exp., incl. oth.	265,393	241,280	1,133,264	1,234,187
Net from railroad.....	79,631	-16,208	336,130	145,838
Taxes.....	52,605	36,475	181,397	145,232
Uncollectible revenue.	-----	-----	59	4
Net after taxes, &c.	27,025	-52,683	154,673	600
Net after rents.....	135,015	35,786	603,864	492,370
Aver. miles of r'd oper.	36	36	36	36

St. Louis Merchants Bridge Terminal				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	-----	292	-----	2,892
Passenger revenue.....	-----	-----	-----	-----
Tot., incl. other rev.	288,624	157,381	1,173,022	1,192,286
Expenses—Maint. way	39,076	45,753	205,455	193,014
Maint. of equipm't.	626,361	646,300	2,822,411	2,863,299
Traffic expenses.....	48,433	34,807	221,416	142,541
Transportation exp.	1,199,444	1,394,067	5,353,319	5,865,120
Tot. exp., incl. oth.	2,611,195	2,833,603	11,097,439	11,844,683
Net from railroad.....	202,276	229,631	1,324,282	1,139,262
Taxes.....	127,616	120,800	510,414	488,045
Uncollectible revenue.	377	1,510	1,449	2,884
Net after taxes, &c.	74,282	107,321	812,368	648,333
Net after rents.....	12,243	52,347	315,192	-125,797
Aver. miles of r'd oper.	1,952	1,946	1,947	1,946

Texas & Pacific				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	\$ 1,915,566	\$ 1,912,991	\$ 8,486,448	\$ 7,867,334
Passenger revenue.....	731,996	926,150	3,089,709	3,871,119
Tot., incl. other rev.	2,813,472	3,065,234	12,421,722	12,983,946
Expenses—Maint. way	597,193	615,719	2,163,489	2,385,365
Maint. of equipm't.	626,361	646,300	2,822,411	2,863,299
Traffic expenses.....	48,433	34,807	221,416	142,541
Transportation exp.	1,199,444	1,394,067	5,353,319	5,865,120
Tot. exp., incl. oth.	2,611,195	2,833,603	11,097,439	11,844,683
Net from railroad.....	202,276	229,631	1,324,282	1,139,262
Taxes.....	127,616	120,800	510,414	488,045
Uncollectible revenue.	377	1,510	1,449	2,884
Net after taxes, &c.	74,282	107,321	812,368	648,333
Net after rents.....	12,243	52,347	315,192	-125,797
Aver. miles of r'd oper.	1,952	1,946	1,947	1,946

Toledo St. Louis & Western				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	\$ 636,565	\$ 717,648	\$ 2,627,880	\$ 2,984,501
Passenger revenue.....	26,950	33,921	117,538	124,286
Tot., incl. other rev.	693,300	827,145	2,870,767	3,358,307
Expenses—Maint. way	135,088	154,945	463,013	460,365
Maint. of equipm't.	182,067	193,508	757,944	698,399
Traffic expenses.....	19,969	11,248	81,376	38,293
Transportation exp.	276,494	303,474	1,155,378	1,398,090
Tot. exp., incl. oth.	633,022	675,539	2,523,680	2,656,936
Net from railroad.....	60,277	151,606	347,087	701,370
Taxes.....	36,000	31,000	134,000	124,000
Uncollectible revenue.	-----	-----	6	294
Net after taxes, &c.	24,277	120,606	213,081	577,076
Net after rents.....	854	2,117	136,440	388,222
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	\$ 91,441	\$ 56,338	\$ 237,387	\$ 162,591
Passenger revenue.....	19,945	18,086	74,087	63,720
Tot., incl. other rev.	138,962	99,195	407,485	341,184
Expenses—Maint. way	15,774	15,761	62,088	66,043
Maint. of equipm't.	23,752	21,171	86,119	84,255
Traffic expenses.....	2,199	2,226	8,266	6,901
Transportation exp.	72,133	65,331	260,306	236,981
Tot. exp., incl. oth.	122,700	112,951	453,664	423,479
Net from railroad.....	16,261	-13,756	-46,179	-82,294
Taxes.....	8,966	5,000	27,899	20,400
Uncollectible revenue.	-----	-----	-----	2
Net after taxes, &c.	7,294	-18,756	-74,079	-102,692
Net after rents.....	1,295	-23,848	-85,158	-111,846
Aver. miles of r'd oper.	128	128	128	128

Union RR. (of Pennsylvania)				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	\$ 646,532	\$ 712,394	\$ 3,339,075	\$ 2,564,693
Passenger revenue.....	51,146	107,093	232,464	290,068
Tot., incl. other rev.	249,960	156,624	932,151	766,828
Expenses—Maint. way	271	243	1,094	1,145
Maint. of equipm't.	359,186	500,043	1,897,926	1,761,360
Traffic expenses.....	668,473	771,614	3,096,703	2,850,461
Transportation exp.	-21,941	-59,219	242,371	-285,767
Tot. exp., incl. oth.	9,160	7,728	41,164	28,912
Net from railroad.....	3,255	3,255	3,255	3,255
Taxes.....	-34,362	-66,947	197,951	-314,679
Uncollectible revenue.	20,196	-15,720	376,729	-96,257
Net after taxes, &c.	45	40	45	40
Net after rents.....	-----	-----	-----	-----
Aver. miles of r'd oper.	-----	-----	-----	-----

Union Pacific System				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	\$ 5,732,093	\$ 4,784,147	\$ 29,927,053	\$ 25,362,861
Passenger revenue.....	1,488,193	1,631,007	6,970,903	6,136,778
Tot., incl. other rev.	7,970,235	7,279,067	31,952,279	36,995,016
Expenses—Maint. way	743,273	1,286,257	2,954,236	4,469,061
Maint. of equipm't.	1,611,988	1,878,068	7,409,094	7,164,403
Traffic expenses.....	149,454	72,410	548,001	234,842
Transportation exp.	2,449,288	2,505,762	10,761,388	11,413,472
Tot. exp., incl. oth.	5,461,890	6,274,622	23,737,219	25,257,145
Net from railroad.....	2,508,344	1,004,445	8,215,059	11,637,870
Taxes.....	387,462	508,094	2,050,302	1,814,264
Uncollectible revenue.	1,607	142	1,826	2,622
Net after taxes, &c.	2,119,274	496,208	6,162,931	9,820,983
Net after rents.....	2,024,651	649,713	5,656,492	10,060,517
Aver. miles of r'd oper.	3,614	3,614	3,614	3,614

Oregon Short Line				
EARNINGS.	Month of April		Jan. 1 to April 30	
	1921.	1920.	1921.	1920.
Freight revenue.....	\$ 1,897,880	\$ 1,886,660	\$ 7,649,411	\$ 10,182,156
Passenger revenue.....	461,717	572,328	1,799,792	2,199,965
Tot., incl. other rev.	2,578,571	2,705,544	10,526,569	13,898,885
Expenses—Maint. way	396,707	441,274	1,666,520	1,539,391
Maint. of equipm't.	518,111	526,507	2,306,693	2,213,679
Traffic expenses.....	38,157	29,077	179,348	106,344
Transportation exp.	888,062	974,185	3,850,063	4,409,823
Tot. exp., incl. oth.	2,028,600	2,159,463	8,758,140	9,026,406
Net from railroad.....	549,970	546,080	1,768,429	4,872,479
Taxes.....	232,183	291,978	1,074,537	1,075,145
Uncollectible revenue.	-----	-----	110	133
Net after taxes, &c.	317,787	253,991	693,757	3,796,603
Net after rents.....	284,176	309,990	577,262	3,900,562
Aver. miles of r'd oper.	2,359	2,347		

EARNINGS.	Wheeling & Lake Erie				Wichita Falls & Northwestern				Yazoo & Mississippi Valley			
	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.	Month of April 1921.	1920.	Jan. 1 to April 30 1921.	1920.
Freight revenue.....	882,898	852,594	3,286,116	3,688,511	149,487	116,663	640,247	598,353	1,239,575	1,417,674	5,145,152	6,825,331
Passenger revenue....	78,857	62,205	328,319	238,206	25,302	45,213	119,942	201,606	323,156	472,816	1,444,232	1,964,512
Tot., incl. other rev.	1,032,369	1,001,549	3,896,607	4,305,651	184,099	173,483	799,121	866,865	1,643,842	2,003,526	6,980,158	9,452,835
Expenses—Maint. way	141,513	179,832	579,414	661,833	35,784	71,104	118,149	228,096	357,277	537,044	1,306,198	1,864,956
Maint. of equipm't.	247,521	250,759	1,020,970	1,226,199	28,386	46,451	130,179	157,471	343,910	585,304	1,344,136	2,213,878
Traffic expenses	12,849	10,015	55,960	50,406	1,217	564	4,039	6,106	23,454	26,642	105,301	91,081
Transportation exp.	435,402	433,973	1,878,316	2,036,528	76,600	142,769	313,120	514,854	749,970	849,887	3,225,976	3,597,482
Tot. exp., incl. oth.	886,174	907,350	3,731,959	4,109,544	150,622	268,213	596,830	962,183	1,530,693	2,069,125	6,225,150	8,040,011
Net from railroad....	146,194	94,198	174,648	196,107	33,476	-94,730	202,290	-95,317	113,149	-65,598	755,008	1,412,823
Taxes.....	75,463	65,900	302,752	262,675	10,366	12,183	43,464	45,718	105,329	81,416	421,319	314,633
Uncollectible revenue.	-----	2	-----	49	14	130	174	531	Cr3	13	358	3,254
Net after taxes, &c.	70,731	28,296	-178,103	-66,617	22,595	-107,044	158,651	-141,566	7,822	-147,028	333,330	1,094,936
Net after rents.....	70,246	-59,983	-191,594	-242,395	2,986	-136,327	92,027	-301,155	-2,808	-349,399	312,226	364,804
Aver. miles of r'd oper.	511	511	511	511	328	328	328	328	1,381	1,381	1,381	1,381



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 —Net Federal Income—		Standard Return Entire Year	Average —Net Federal Income—	Standard Return Entire Year				
	Miles of Road.	1919.			1918.	Miles of Road.	1919.	1918.	
Bangor & Aroostook.....	632	\$ 107,731	607,177	1,555,775	Chicago & North Western.....	8,090	12,771,197	12,498,939	23,201,016
Boston & Albany.....	394	1,951,199	2,232,916	4,063,131	Chicago Great Western.....	1,496	1,126,605	61,009	2,953,450
Boston & Maine.....	2,376	3,577,108	1,895,400	9,632,491	Chicago Milw. & St. Paul.....	10,647	3,250,867	3,933,874	27,945,819
Central New England.....	301	def163,133	57,768	1,463,124	Chicago St. Paul M. & O.....	1,749	2,698,776	2,631,520	4,934,790
Central Vermont.....	536	def871,205	def689,469	628,625	Duluth & Iron Range.....	289	3,082,978	3,824,716	2,355,242
Grand Trunk in New England	172	def766,514	def1,105,677	474,271	Duluth Missabe & Northern.....	411	11,401,721	12,495,342	5,122,051
Maine Central.....	1,216	def1,212,003	def581,731	2,955,697	Duluth South Shore & Adlan.	599	def22,517	267,704	562,348
N. Y. N. H. & Hartford.....	1,966	6,929,382	7,769,005	17,173,367	Elgin Joliet & Eastern.....	829	3,322,507	4,781,037	2,862,177
Rutland.....	415	223,058	42,165	1,023,883	Great Northern.....	8,219	12,827,280	10,368,069	28,566,681
Total.....	8,008	9,775,418	10,227,504	38,901,093	Mineral Range.....	101	def107,154	10,827	144,067
Central District—					Minneapolis & St. Louis.....	1,647	def314,698	238,877	2,766,994
Ann Arbor.....	301	575,137	175,013	526,883	Minn. St. Paul & S. S. Marie.	4,243	5,057,635	3,925,862	10,578,977
Buffalo Rochester & Pittsb.....	590	def1,075,870	1,086,378	3,276,410	Northern Pacific.....	6,593	18,450,790	28,317,433	30,057,760
Delaware & Hudson.....	875	2,054,575	2,451,695	7,409,600	Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	4,491,983
Delaware Lack. & Western.....	996	11,809,921	15,973,193	15,749,477	Spokane Portland & Seattle.....	538	1,652,116	2,694,420	1,871,083
Detroit & Mackinac.....	382	def89,596	34,304	310,664	Total.....	47,521	78,422,402	92,540,188	148,454,277
Detroit & Toledo Shore Line.	62	916,852	467,806	456,512	Southern Region.				
Erie (incl. Chicago & Erie)	2,259	1,036,370	def2,246,652	15,729,068	Alabama & Vicksburg.....	141	264,097	345,074	322,854
Grand Trunk Western Lines.....	1,002	2,309,600	203,930	1,076,317	Alabama Great Southern.....	312	1,498,327	2,062,786	1,703,180
Lehigh & Hudson River.....	97	395,718	363,664	619,071	Atlanta & West Point.....	93	539,640	600,060	262,995
Lehigh & New England.....	232	927,354	1,197,761	1,135,761	Atlanta Birm. & Atlantic.....	4,867	def946,458	def572,922	490,000
Lehigh Valley.....	1,436	3,776,291	6,821,131	11,318,714	Atlantic Coast Line.....	4,867	7,213,015	11,685,226	10,180,915
Michigan Central.....	1,862	16,969,157	13,692,236	8,052,127	Carolina Clinchfield & Ohio.	291	1,497,762	1,162,292	1,627,963
Monongahela.....	108	1,041,104	650,615	583,056	Central of Georgia.....	1,918	1,583,969	3,917,977	3,408,809
New York Central.....	5,682	48,201,701	46,035,695	51,739,500	Charleston & Western Caro.	343	171,233	549,209	466,921
N. Y. Chicago & St. Louis.....	574	4,048,631	3,893,167	2,218,857	Cincinnati N. O. & Tex. Pac.	337	525,956	3,092,962	3,541,040
N. Y. Ontario & Western.....	569	769,047	576,100	2,103,589	Florida East Coast.....	765	1,444,349	1,633,983	2,842,842
N. Y. Susquehanna & West- ern (incl. W. B. & E.).....	226	def185,671	524,551	999,942	Georgia.....	329	1,326,143	2,326,504	858,622
Pere Marquette.....	2,232	6,717,880	3,851,485	3,748,196	Georgia & Florida.....	348	def441,638	def104,538	88,000
Pittsburgh & Lake Erie.....	225	3,501,821	9,880,183	8,980,219	Georgia Southern & Florida.	402	62,693	351,763	511,467
Pittsburgh & Shawmut.....	103	def177,302	130,435	613,261	Gulf & Ship Island.....	306	def81,884	364,779	595,883
Pittsburgh & West Virginia.	63	def648,908	def319,631	237,010	Gulf Mobile & Northern.....	438	def98,977	200,289	568,338
Ulster & Delaware.....	129	def152,754	def57,775	128,009	Illinois Central.....	4,793	4,479,626	12,981,324	16,232,374
Wabash.....	2,504	864,445	3,714,172	5,826,810	Louisville & Nashville.....	5,013	11,884,568	19,568,935	17,310,495
Total.....	22,511	103,611,503	109,099,456	142,739,083	Louisville Henderson & St. L.	200	510,724	648,071	343,916
Ohio-Indiana District—					Mississippi Central.....	165	def184,901	310,921	208,525
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259	Mobile & Ohio.....	997	def1,025,823	244,315	2,697,478
Cincinnati Indianap. & West.	322	def590,797	def158,387	422,213	Nashville Chatt. & St. Louis.	1,247	1,242,397	4,145,298	3,182,089
Cincinnati Northern.....	252	493,591	257,750	317,628	New Orleans & Northeastern	204	187,064	990,245	1,204,952
Cleve. Cin. Chicago & St. L.	2,397	12,981,513	14,751,312	9,938,597	New Orleans Great Northern	285	14,593	407,965	519,964
Detroit Toledo & Ironton.....	456	def710,545	def717,087	225,895	Norfolk Southern.....	906	163,670	291,453	1,266,871
Hocking Valley.....	350	1,444,287	2,614,870	2,637,167	Northern Alabama.....	113	64,343	192,542	150,583
Kanawha & Michigan.....	177	171,233	1,658,827	1,295,141	Richmond Fred. & Potomac.	82	2,763,900	3,025,529	1,136,974
Lake Erie & Western.....	903	def39,034	397,292	1,648,542	Seaboard Air Line.....	3,563	1,867,961	3,658,391	6,497,625
Toledo & Ohio Central.....	436	def117,097	826,951	1,086,651	Southern.....	6,983	10,642,549	20,512,296	18,653,893
Toledo St. Louis & Western.	454	760,549	1,248,218	994,294	Southern RR. in Mississippi.	278	def70,887	def40,397	6,990
Wheeling & Lake Erie (incl. Lorain & West Virginia)....	537	1,099,856	1,192,764	1,723,315	Tennessee Central.....	293	def536,168	def2,468	162,734
Total.....	6,941	15,909,487	22,820,109	21,809,702	Vicksburg Shrev. & Pacific.	171	454,510	342,116	337,948
Grand total, Eastern region.	37,460	129,296,408	142,147,069	203,449,878	Washington Southern.....	36	1,875,153	1,736,088	467,230
Allegheny Region.					Western of Alabama.....	133	569,354	621,916	288,238
Baltimore & Ohio (incl. Coal & Coke).....	5,152	5,066,914	7,193,131	28,031,146	Yazoo & Mississippi Valley..	1,382	4,475,913	4,499,924	3,862,318
Bessemer & Lake Erie.....	225	2,005,600	4,940,006	4,713,654	Total.....	38,374	53,937,173	110,740,325	102,020,396
Buffalo & Susquehanna.....	297	def409,326	113,043	591,613	Southwestern Region.				
Central of New Jersey.....	685	1,408,865	6,375,183	9,352,301	Fort Worth & Rio Grande....	235	20,514	def61,694	1,301
Cumberland Valley.....	164	447,030	1,848,302	1,228,967	Gulf Coast Lines.....	920	1,270,855	1,928,596	1,140,676
Grand Rapids & Indiana.....	570	455,093	254,425	929,385	Gulf Colorado & Santa Fe....	1,936	2,466,881	2,854,770	2,828,218
Long Island.....	398	2,445,212	3,915,059	3,221,949	International & Great North.	1,160	def1,404,787	1,378,645	1,394,946
N. Y., Philadelphia & Norfolk	122	648,692	990,008	996,051	Kansas City Mex. & Or. Sys.	737	def1,244,673	def692,245	150,000
Pennsylvania East.....	5,381	8,042,568	19,952,680	51,416,782	Kansas City Southern (incl. T. & F. S.).....	862	2,189,359	3,128,053	3,535,427
Pennsylvania West.....	1,755	5,786,456	4,464,444	14,992,785	Louisiana & Arkansas.....	302	def146,634	86,232	359,262
Philadelphia & Reading.....	1,629	5,431,888	11,298,442	17,057,230	Midland Valley.....	389	343,136	7,665,580	444,346
Pittsb. Cin. Chic. & St. Louis	2,384	def2,505,510	2,878,717	11,384,024	Missouri & North Arkansas.	365	def664,377	def115,861	176,000
Staten Island Rapid Transit.	243	68,655	33,941	354,894	Missouri Kansas & Texas.....	1,714	4,562,769	5,215,538	8,853,831
Western Maryland.....	693	def131,265	def479,293	3,079,593	Missouri Kan. & Tex. of Tex.	1,796	def2,413,445	def790,996	621,773
West Jersey & Seashore.....	361	11,927	def143,993	952,682	Missouri Oklahoma & Gulf.	332	def1,041,628	def329,618	def83,603
Total.....	19,845	28,772,799	63,634,490	148,254,966	Missouri Pacific.....	7,205	4,365,698	11,821,976	14,206,614
Pocahontas Region.					St. Louis-San Fran. & Texas.	4,761	14,695,141	11,247,194	13,696,213
Chesapeake & Ohio (incl. O. & O. of Ind.).....	2,506	7,523,378	17,060,651	13,226,983	St. Louis Southwestern.....	134	def179,720	def117,399	def332,953
Norfolk & Western.....	2,088	10,133,638	18,804,782	20,634,142	St. Louis Southwestern.....	940	3,070,580	3,681,615	3,355,749
Virginian.....	523	25,555,230	1,952,872	3,247,603	St. Louis Southwest. of Texas	815	def1,508,721	def322,255	555,165
Total.....	5,117	20,212,246	37,818,305	37,108,728	St. Antonio & Aransas Pass.	737	def1,141,723	def126,623	456,684
Central Western Region.					Sunset Lines (incl. H. & T. C. and H. E. & W. T.).....	3,614	9,208,659	13,826,311	8,863,128
Arizona Eastern.....	378	588,433	1,479,821	1,242,475	Texas & Pacific.....	1,947	3,621,573	3,719,148	4,107,432
Atch. Topeka & Santa Fe....	9,444	40,060,767	41,709,460	39,867,072	Trinity & Brazos Valley.....	369	def612,360	def480,233	63,158
Chicago & Alton.....	1,051	def244,395	1,817,094	3,178,315	Wichita Falls & Northwestern	329	def400,226	def488,396	145,245
Chicago & Eastern Illinois.....	1,131	def423,466	1,560,806	2,946,001	Total.....	31,599	35,055,171	55,972,636	61,588,468
Chicago Burlington & Quincy (incl. Q. O. & K. C.).....	9,621	25,428,088	25,089,199	33,390,080	Grand total all regions.....	231,889	515,817,773	685,279,511	892,855,395
Chicago Peoria & St. Louis.....	247	def868,051	def528,860	127,540	Total New England district..	8,008	9,775,418	10,227,504	38,901,093
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.).....	8,055	9,067,411	9,217,002	15,880,681	% of standard return.....		25.1	26.3	
Chicago Terre Haute & S. E.	374	def277,560	769,487	922,785	Total Central District.....	22,511	103,611,503	109,099,456	142,739,083
Colorado & Southern.....	1,100	1,644,897	2,868,352	2,481,212	% of standard return.....		72.6	72.6	
Denver & Rio Grande.....	2,593	6,113,737	5,492,884	8,319,377	Total Ohio-Indiana District..	6,941	15,909,487	22,820,109	21,809,702
Denver & Salt Lake.....	255	def945,793	def961,458	353,299	% of standard return.....		42.9	104.6	
El Paso & Southwestern.....	1,028	2,993,415	4,945,206	4,145,102	Total Eastern Region.....	37			

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