

# RAILWAY EARNINGS

SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

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

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

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

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals 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 MAY AND FOR THE FIVE MONTHS ENDING WITH MAY.

In the following we furnish detailed figures of earnings and expenses for May 1921, as compared with May 1920, and also for the five months ending with May in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

As a matter of great interest we add also on page 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*.

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.
Freight revenue.....	178,288	183,991	963,091	932,571	105,971	107,289	509,871	643,247	193,483	120,010	1,013,214	823,736
Passenger revenue....	63,708	68,650	297,020	329,219	82,422	95,165	413,728	423,113	43,559	66,469	151,496	185,331
Tot., incl. other rev.	256,912	273,734	1,351,012	1,395,713	217,584	228,411	1,058,717	1,241,847	193,483	120,010	1,013,214	823,736
Expenses—Maint. way	51,359	48,450	285,976	199,498	22,817	29,333	136,715	152,429	43,559	66,469	151,496	185,331
Maint. of equipm't.	48,714	55,156	313,588	282,615	48,704	45,487	245,942	207,283	53,830	65,586	216,303	266,990
Traffic expenses....	8,063	5,527	41,445	27,265	8,476	5,029	39,555	27,942	1,037	1,282	7,440	6,939
Transportation exp.	142,537	92,894	658,563	494,679	82,777	82,630	439,603	458,644	131,964	148,099	709,568	724,014
Tot. exp., incl. oth.	264,368	215,652	1,372,972	1,073,775	178,025	176,954	941,069	909,935	246,744	299,133	1,178,053	1,269,922
Net from railroad....	-7,456	58,082	-21,959	321,937	39,559	51,457	117,648	331,911	-53,261	-179,123	164,839	-446,186
Taxes.....	32,361	14,277	95,022	72,000	15,516	8,927	77,583	44,637	38,355	31,168	177,404	161,071
Uncollectible revenue.		3	56	137					9	58	5,495	58
Net after taxes, &c.	-39,818	43,801	-117,038	249,999	24,042	42,529	40,064	287,273	-91,607	-210,350	347,738	-607,316
Net after rents.....	-39,444	46,410	-91,609	260,128	20,404	36,035	36,338	245,782	833	-151,605	136,171	-261,711
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	90	90	90	90

  

EARNINGS.	Ann Arbor				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.
Freight revenue.....	339,247	327,962	1,540,538	1,473,706	187,196	360,798	911,131	1,796,078	440,792	475,859	2,804,555	2,111,496
Passenger revenue....	47,678	54,109	253,267	254,439	26,788	79,388	189,841	354,178	69,145	78,850	424,111	404,096
Tot., incl. other rev.	405,001	410,446	1,892,402	1,879,874	238,127	478,971	1,228,284	2,401,751	533,947	581,914	3,337,176	2,715,241
Expenses—Maint. way	62,144	75,288	240,435	259,359	88,868	119,946	396,863	507,990	122,564	114,839	648,715	580,468
Maint. of equipm't.	96,193	88,896	459,777	460,639	107,496	147,898	499,096	718,601	158,183	107,719	873,526	574,940
Traffic expenses....	6,993	5,909	41,897	29,378	21,107	19,822	108,480	91,901	6,109	4,512	22,894	18,419
Transportation exp.	176,909	218,748	934,699	1,041,328	167,860	269,082	906,708	1,205,084	176,036	193,070	1,181,552	1,045,366
Tot. exp., incl. oth.	359,696	402,644	1,753,286	1,854,559	399,409	584,996	1,990,177	2,611,893	489,088	449,645	2,864,135	2,341,055
Net from railroad....	45,304	7,802	139,115	25,314	-161,282	-106,024	-761,893	-210,142	44,859	132,269	473,040	374,185
Taxes.....	20,400	17,500	96,200	127,527	18,169	16,261	91,160	81,039	32,726	26,996	183,265	157,147
Uncollectible revenue.	5	139	61	170	219	102	602	1,063	30		67	1
Net after taxes, &c.	24,899	-9,836	47,853	-102,382	-179,671	-122,389	-853,655	-292,245	12,102	105,273	289,708	237,036
Net after rents.....	15,013	-59,616	-11,991	-286,157	-182,277	-127,734	-833,276	-344,590	22,925	116,148	319,749	344,594
Aver. miles of r'd oper.	293	501	293	301	639	639	639	639	659	658	659	658

  

EARNINGS.	Atchison Top & Santa Fe System				Atlantic City				Belt Railway of Chicago			
	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.
Freight revenue.....	10,632,480	9,567,228	49,408,130	53,783,606	150,110	132,190	523,958	567,990	415,300	242,099	2,046,205	1,554,249
Passenger revenue....	3,600,213	4,137,456	19,786,141	20,056,650	263,382	241,306	861,771	787,508	59,460	48,058	211,498	178,746
Tot., incl. other rev.	15,218,954	15,214,482	74,349,901	83,170,103	414,920	387,622	1,416,444	1,443,623	53,060	42,392	268,922	268,644
Expenses—Maint. way	475,656	2,715,320	10,191,887	11,816,332	52,876	58,964	305,050	261,211	982	707	5,584	2,791
Maint. of equipm't.	3,637,910	3,959,128	17,685,463	19,295,841	57,013	57,714	250,307	215,578	201,380	134,883	1,145,689	994,423
Traffic expenses....	271,621	181,981	1,333,918	864,422	3,286	2,994	14,115	7,826	324,863	231,764	1,688,026	1,487,803
Transportation exp.	5,379,801	5,892,615	29,504,210	28,308,103	201,443	207,726	988,900	945,127	90,437	10,335	358,178	66,444
Tot. exp., incl. oth.	10,114,102	13,075,522	60,456,836	61,808,523	316,067	328,352	1,566,264	1,436,543	26,251	51,299	123,167	135,067
Net from railroad....	5,104,851	2,138,959	13,893,064	21,361,580	98,853	59,270	-149,820	7,079	64,185	-40,963	235,010	-68,623
Taxes.....	813,270	907,883	4,220,103	4,520,615	23,554	14,530	95,097	69,662	142,314	135,015	617,266	676,806
Uncollectible revenue.	5,189	552	17,894	4,835	75,299	44,747	-245,008	-67,607	31	31	31	31
Net after taxes, &c.	4,286,393	1,230,523	9,655,066	16,836,129	49,887	8,458	-365,815	-161,563	87,682	-104,018	-945,621	-355,917
Net after rents.....	4,503,340	1,451,107	9,802,348	16,785,123	68,090	-597,032	2,752,958	2,995,508	64,967	152,553	-638,450	1,277,982
Aver. miles of r'd oper.	8,828	8,723	8,828	8,698	177	177	177	177	31	31	31	31

  

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.
Freight revenue.....	2,007,221	1,243,212	9,236,531	6,988,360	3,708,686	3,628,074	20,809,866	20,216,900	1,009,794	730,611	3,946,836	3,309,111
Passenger revenue....	386,851	486,671	1,921,520	2,381,415	1,190,470	1,423,894	8,656,354	8,163,166	38,062	36,121	212,058	180,077
Tot., incl. other rev.	2,453,118	1,881,229	11,573,277	10,366,793	5,350,950	5,673,376	31,677,223	31,465,863	1,161,198	793,222	4,266,822	3,646,555
Expenses—Maint. way	25,865	526,118	2,319,990	2,595,103	803,077	996,923	4,262,395	4,109,778	240,605	181,145	952,434	501,066
Maint. of equipm't.	569,310	484,073	2,723,741	2,164,328	1,234,466	1,239,979	6,462,031	6,319,244	332,900	340,530	2,089,995	1,655,299
Traffic expenses....	43,440	26,862	210,412	112,019	96,494	74,877	507,079	393,702	21,658	21,675	84,049	66,014
Transportation exp.	773,409	851,724	4,366,435	4,333,132	2,672,104	3,194,016	14,657,728	14,624,094	361,649	292,762	1,755,254	1,526,373
Tot. exp., incl. oth.	1,492,268	1,942,999	9,981,513	9,449,261	4,977,835	5,684,515	26,839,166	26,418,272	993,081	878,567	5,061,755	3,924,377
Net from railroad....	960,849	-61,770	1,591,763	917,632	373,114	-11,138	4,838,057	5,047,591	168,117	-85,345	-794,933	-277,822
Taxes.....	74,237	87,015	373,633	435,079	275,000	300,000	1,325,000	1,366,666	81,025	18,658	150,625	78,053
Uncollectible revenue.	1,952	395	4,024	1,072	1,328	2,140	7,568	7,792	9	13	63	31
Net after taxes, &c.	884,659	-149,180	1,214,105	481,380	96,786	-313,278	3,505,489	3,673,132	87,682	-104,018	-945,621	-355,917
Net after rents.....	846,547	-296,751	884,028	112,636	-68,090	-597,032	2,752,958	2,995,508	64,967	152,553	-638,450	1,277,982
Aver. miles of r'd oper.	1,907	1,907	1,907	1,919	4,886	4,890	4,888	4,891	225	225	225	222

  

EARNINGS.	Panhandle & Santa Fe				Baltimore & Ohio				Bingham & Garfield			
	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.	Month of May 1921.	Month of May 1920.	Jan. 1 to May 31 1921.	Jan. 1 to May 31 1920.
Freight revenue.....	459,896	499,135	2,627,144	2,325,652	12,128,399	14,482,990	62,722,564	63,877,057	11,957	165,835	85,349	731,666
Passenger revenue....	113,324	139,992	608,353	666,135	2,463,606	2,472,768	12,240,531	10,799,015	235	1,405	3,049	8,344
Tot., incl. other rev.	601,241	678,472	3,395,740	3,267,215	15,722,738	18,263,118	79,914,927	82,201,815	12,865	169,030	95,069	751,568
Expenses—Maint. way	58,847	178,819	637,419	744,963	1,672,181	2,790,161	7,792,549	11,455,140	21,072	31,616	85,136	155,677
Maint. of equipm't.	263,198	236,554	1,039,543	1,125,342								

EARNINGS.	Boston & Maine				Central Railroad of New Jersey				Chicago & North Western			
	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.
Freight revenue	3,919,249	4,384,625	19,049,492	18,538,193	3,150,190	2,468,466	16,135,744	11,937,934	6,794,745	8,796,062	36,320,346	38,530,133
Passenger revenue	1,839,974	1,739,470	9,160,296	8,514,462	783,314	750,893	3,495,379	3,171,003	2,420,524	2,762,298	14,078,462	13,567,931
Tot., incl. other rev.	6,277,762	6,832,445	30,708,909	30,763,083	4,194,258	3,532,857	20,722,908	16,604,562	10,365,927	12,835,152	55,742,172	59,377,806
Expenses—Maint. way	984,458	976,386	5,706,362	5,170,593	578,760	390,542	2,096,278	2,158,685	2,651,429	2,763,316	8,023,577	8,789,146
Maint. of equipm't.	1,153,495	1,526,158	6,938,217	7,554,891	927,536	958,459	4,607,569	5,450,762	3,075,756	2,743,119	15,899,120	14,249,343
Traffic expenses	56,908	47,363	309,955	234,197	36,265	32,789	177,061	124,476	141,168	99,154	800,901	465,620
Transportation exp.	3,523,638	3,547,703	18,219,592	19,283,987	1,834,612	1,934,607	9,499,948	9,411,902	5,463,493	5,920,604	29,413,532	31,314,333
Tot. exp., incl. oth.	5,983,554	6,355,734	32,616,997	33,494,924	3,501,977	3,444,280	17,049,535	17,744,128	11,762,508	11,978,435	56,473,340	56,949,943
Net from railroad	291,207	476,310	-1,908,087	-2,731,841	692,280	88,577	3,673,373	-1,139,565	-1,396,581	856,716	-731,168	2,427,862
Taxes	257,634	237,701	1,273,333	1,233,637	128,731	265,165	1,247,213	1,343,200	780,000	725,000	3,900,000	3,460,620
Uncollectible revenue	37	34,940	730	38,308	44	---	52	131	1,909	491	7,504	6,089
Net after taxes, &c.	36,535	203,668	-3,182,151	-4,003,787	563,501	-176,588	2,426,107	-2,482,897	-2,178,490	131,225	-4,638,672	-1,038,847
Net after rents	-228,429	-369,418	-4,326,017	-6,105,970	484,118	-57,316	2,385,227	-2,332,238	-1,981,336	-575,205	-4,461,093	-1,061,031
Aver. miles of r'd oper.	2,300	2,302	2,300	2,302	685	686	685	686	8,402	8,405	8,402	8,247

  

EARNINGS.	Brooklyn Eastern District Term.				Central Vermont				Chicago Burlington & Quincy			
	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.
Freight revenue	103,680	96,416	528,726	425,358	417,199	498,601	1,836,029	1,834,424	9,115,082	9,054,000	47,175,130	47,420,794
Passenger revenue	---	---	---	---	93,517	86,766	513,254	426,372	2,469,680	2,750,784	12,629,366	12,976,578
Tot., incl. other rev.	169,880	104,131	564,963	471,622	558,816	638,460	2,553,601	2,566,715	12,584,930	13,087,310	65,054,059	69,151,060
Expenses—Maint. way	4,447	11,404	36,284	114,523	170,108	91,569	470,912	387,793	1,824,635	3,639,452	6,782,604	11,524,740
Maint. of equipm't.	21,222	13,545	112,139	197,279	170,115	134,952	721,601	738,019	2,627,527	2,999,810	13,682,798	14,803,851
Traffic expenses	487	417	1,443	960	12,734	7,201	59,165	48,327	208,517	129,084	958,103	600,393
Transportation exp.	38,506	58,350	216,777	336,018	346,267	422,932	1,787,102	1,839,814	5,024,581	5,588,200	27,871,268	29,989,711
Tot. exp., incl. oth.	72,311	87,985	403,822	673,174	722,473	678,462	3,149,331	3,120,560	10,184,025	12,848,688	52,011,534	59,499,130
Net from railroad	37,569	16,146	161,140	-202,118	-163,657	-40,001	-595,730	-553,844	2,350,904	238,621	13,042,524	9,651,930
Taxes	6,913	6,033	33,858	37,273	20,900	17,400	104,500	87,000	789,588	723,356	3,999,630	3,615,747
Uncollectible revenue	---	---	---	---	76	15	140	54	9,912	Cr6,248	24,178	15,903
Net after taxes, &c.	30,655	10,113	127,282	-239,392	-184,633	-57,416	-700,370	-640,899	1,551,403	-478,486	9,018,716	6,020,280
Net after rents	30,655	5,239	127,382	-246,755	-202,870	-74,992	-732,598	-722,713	1,754,141	-293,773	8,332,193	4,810,227
Aver. miles of r'd oper.	9	9	9	9	413	413	413	413	9,393	9,371	9,392	9,371

  

EARNINGS.	Buffalo & Susquehanna RR Corp				Charleston & Western Carolina				Chicago Great Western			
	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.
Freight revenue	154,872	214,020	852,663	1,070,974	216,190	234,893	1,158,651	1,104,679	1,416,396	1,069,016	6,906,178	5,866,016
Passenger revenue	6,020	6,790	37,980	34,855	43,618	53,386	215,774	253,619	368,389	415,623	2,040,614	2,115,168
Tot., incl. other rev.	163,980	224,375	905,198	1,131,011	271,938	303,951	1,450,410	1,439,721	1,934,209	1,655,241	9,655,292	9,088,600
Expenses—Maint. way	40,786	68,866	193,257	215,948	52,454	62,278	311,087	280,870	277,309	645,848	1,117,013	1,880,834
Maint. of equipm't.	75,457	104,942	505,280	526,392	67,518	64,922	370,036	343,494	409,956	420,075	2,328,337	3,331,020
Traffic expenses	3,245	2,381	16,078	11,394	7,134	5,774	34,450	23,833	66,179	32,218	335,187	143,636
Transportation exp.	62,649	84,481	350,123	435,784	144,174	164,278	772,272	760,804	846,384	759,254	4,490,108	4,382,259
Tot. exp., incl. oth.	194,986	269,028	1,119,010	1,243,091	279,348	308,274	1,524,122	1,433,000	1,674,981	1,928,450	8,668,303	9,094,885
Net from railroad	-31,006	-44,653	-213,812	-112,079	-7,409	-4,322	-73,712	6,721	259,228	-273,209	986,988	-6,284
Taxes	3,300	6,300	16,500	32,300	12,237	11,675	52,237	58,125	71,201	64,763	378,559	325,769
Uncollectible revenue	---	---	---	---	67	---	264	---	176	34	992	624
Net after taxes, &c.	-34,306	-50,953	-230,312	-144,380	-19,714	-15,947	-126,214	-51,403	187,850	-338,006	607,437	-332,678
Net after rents	-3,001	-817	-15,086	52,803	-37,448	-43,850	-169,515	-153,823	57,540	-405,324	113,628	-793,142
Aver. miles of r'd oper.	252	296	252	296	342	342	342	342	1,496	1,496	1,496	1,496

  

EARNINGS.	Buffalo Rochester & Pittsburgh				Chesapeake & Ohio Lines				Chicago Indianapolis & Louisville			
	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.
Freight revenue	989,968	1,384,384	4,933,340	6,143,929	---	---	---	---	816,209	751,286	4,145,322	3,716,752
Passenger revenue	141,549	144,721	776,886	673,234	---	---	---	---	312,941	296,524	1,359,275	1,226,748
Tot., incl. other rev.	1,191,019	1,588,511	5,936,668	7,103,289	---	---	---	---	1,241,420	1,160,876	6,026,550	5,656,958
Expenses—Maint. way	131,360	298,288	663,711	1,069,877	---	---	---	---	171,524	162,108	661,858	661,674
Maint. of equipm't.	336,209	583,111	1,971,548	2,864,542	---	---	---	---	351,476	382,583	1,699,020	1,829,162
Traffic expenses	19,413	16,152	95,792	81,170	---	---	---	---	29,026	25,277	154,940	118,219
Transportation exp.	537,336	713,745	2,897,931	3,425,125	---	---	---	---	514,296	526,835	2,615,058	2,540,061
Tot. exp., incl. oth.	1,076,276	1,657,089	5,866,518	7,649,884	---	---	---	---	1,118,889	1,143,689	5,391,228	5,381,442
Net from railroad	114,743	-68,578	70,149	-546,595	---	---	---	---	122,530	17,187	635,322	275,516
Taxes	35,000	35,000	175,000	175,000	---	---	---	---	65,659	50,676	291,014	2,53,694
Uncollectible revenue	4	4	241	657	---	---	---	---	37	83	187	122
Net after taxes, &c.	79,738	-103,585	-105,091	-722,253	---	---	---	---	56,833	-33,572	344,119	21,699
Net after rents	84,901	112,806	302,010	165,540	---	---	---	---	-11,549	-119,628	-58,525	-284,248
Aver. miles of r'd oper.	589	589	589	589	---	---	---	---	657	654	655	654

  

EARNINGS.	Carolina Clinchfield & Ohio				Chicago & Alton				Chicago Junction			
	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.	Month of May 1921.	1920.	Jan. 1 to May 31 1921.	1920.
Freight revenue	545,349	494,556	2,688,873	2,533,881	6,569,891	5,244,405	26,717,764	25,620,102	---	---	---	---
Passenger revenue	44,737	41,521	214,326	179,314	996,206	921,569	4,802,131	3,957,054	---	---	---	---
Tot., incl. other rev.	601,212	550,891	2,972,636	2,803,713	8,017,907	6,663,381	33,318,434	32,200,287	409,419	219,577	2,042,576	1,243,776
Expenses—Maint. way	67,232	70,337	465,715	381,991	1,007,166	948,219	4,661,320	4,346,643	66,851	66,693	290,827	248,357
Maint. of equipm't.	119,888	134,697	802,388	740,288	1,918,448	1,622,678	8,670,234	9,012,612	37,548	85,129	214,123	265,873
Traffic expenses	21,612	19,859	115,125	60,040	70,425	46,771	338,736	269,437	127	134	807	1,438
Transportation exp.	176,687	193,588	935,937	921,397	2,803,520	2,768,727	13,661,610	13,323,796	194,161	313,500	1,009,733	1,246,683
Tot. exp., incl. oth.	405,186	439,286	2,430,241	2,194,945	6,010,871	5,555,954	28,318,928	27,816,946	312,986	477,683	1,589,079	1,813,830
Net from railroad	196,025	111,604	542,394	608,767	2,007,036	1,107,427	4,999,506	4,383,341	96,433	-258,105	453,496	-570,054
Taxes	30,000	30,000	150,000	156,166	229,810	229,810	1,149,050	1,149,				

EARNINGS.	Chicago Rock Island & Gulf				Colorado & Southern (Concluded)				Detroit & Mackinac			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....	490,821	310,221	2,215,609	1,863,479	194,845	108,342	943,001	594,301	132,350	108,358	533,501	474,522
Passenger revenue....	89,292	102,934	525,083	517,777	16,856	20,709	88,060	97,130	29,780	34,633	160,248	167,779
Tot., incl. other rev.	622,977	444,255	2,922,075	2,648,772	218,327	136,299	1,068,711	739,680	170,363	155,560	739,432	718,678
Expenses—Maint. way	103,589	70,587	451,140	381,458	44,941	48,502	246,961	345,688	25,696	36,363	120,743	129,169
Maint. of equipm't.	74,018	108,906	408,812	467,021	42,557	44,717	264,026	233,597	49,280	36,665	237,440	208,600
Traffic expenses....	13,021	10,423	66,285	40,932	3,092	3,919	15,324	9,916	2,491	2,344	13,534	13,187
Transportation exp.	263,129	206,588	1,439,267	1,079,490	88,321	64,034	487,947	354,263	65,426	68,754	356,014	380,444
Tot. exp., incl. oth.	473,695	410,691	2,454,300	2,041,228	188,722	168,243	1,065,139	984,446	149,699	153,798	762,388	779,224
Net from railroad....	149,281	33,563	467,775	607,544	29,604	-31,944	3,572	-244,765	20,664	1,762	-22,956	-60,545
Taxes.....	11,000	17,833	65,800	89,867	7,200	7,208	34,640	41,188	23,774	37,970	60,834	61,977
Uncollectible revenue.	446	50	1,556	234	-----	13	-----	108	-----	-----	49	-----
Net after taxes, &c.	137,835	15,679	400,419	517,442	22,404	-39,167	-31,067	-286,062	-3,110	-36,208	-83,840	-122,522
Net after rents.....	110,104	17,283	270,069	492,254	7,556	-47,998	-112,168	-355,149	-1,949	-24,119	-60,699	-74,370
Aver. miles of r'd oper.	461	463	461	463	368	368	368	368	374	376	374	376

EARNINGS.	Chicago Rock Island & Pacific				Wichita Valley				Detroit & Toledo Shore Line			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....	717,864	6,921,125	35,751,179	33,488,236	69,322	73,173	1,507,278	478,820	204,304	166,492	933,063	823,913
Passenger revenue....	2,359,631	2,639,815	11,966,222	12,227,694	26,295	35,708	140,713	193,210	206,589	165,899	951,079	825,313
Tot., incl. other rev.	10,189,563	10,203,561	51,206,501	51,121,766	100,438	116,105	684,536	722,193	45,533	18,174	153,632	93,203
Expenses—Maint. way	1,376,891	2,395,802	6,810,159	8,592,573	23,813	45,997	147,236	157,740	32,859	18,740	181,709	120,187
Maint. of equipm't.	2,542,468	3,032,082	11,648,734	12,603,541	13,073	53,359	53,091	98,170	2,619	1,847	14,178	10,074
Traffic expenses....	172,727	130,734	866,803	561,011	54	-----	174	846	55,885	68,693	318,301	357,857
Transportation exp.	4,351,375	4,598,920	23,105,467	23,281,658	46,884	56,567	315,430	319,285	142,381	111,852	699,704	612,068
Tot. exp., incl. oth.	8,739,474	10,454,997	43,961,374	46,490,603	85,692	157,958	524,096	589,975	64,207	54,046	251,375	213,245
Net from railroad....	1,450,088	-251,435	7,245,126	4,631,162	14,745	-41,853	160,439	132,210	14,000	9,999	62,000	78,162
Taxes.....	469,982	547,667	2,191,333	2,203,268	4,909	5,707	28,374	28,381	-----	-----	-----	1,621
Uncollectible revenue.	831	1,173	5,349	3,998	25	1	336	110	50,207	44,046	189,375	133,461
Net after taxes, &c.	979,274	-800,275	5,048,443	2,423,895	9,810	-47,561	131,728	103,717	7,973	6,932	19,457	-43,383
Net after rents.....	666,447	-861,194	3,432,709	1,345,106	2,221	-56,198	78,563	33,113	61	61	61	61
Aver. miles of r'd oper.	7,662	7,648	7,662	7,612	255	256	255	256	61	61	61	61

EARNINGS.	Chicago St Paul Minn & Omaha				Cumberland Valley & Martinsburg				Detroit Toledo & Ironton			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....	1,291,273	1,474,407	7,381,702	7,983,920	125,000	59,243	537,300	246,475	721,562	366,349	2,195,073	1,637,919
Passenger revenue....	516,037	638,381	2,879,244	3,181,201	8,424	5,000	33,633	23,212	13,163	11,960	72,033	66,266
Tot., incl. other rev.	1,926,903	2,297,845	10,901,451	12,393,414	135,267	66,070	585,061	285,532	744,405	399,292	2,319,545	1,833,312
Expenses—Maint. way	380,929	413,881	1,284,774	1,294,792	8,990	12,136	54,272	56,555	127,791	100,007	479,556	347,538
Maint. of equipm't.	542,810	463,276	2,857,107	2,478,571	18,584	18,949	115,992	57,543	84,502	92,322	409,346	415,884
Traffic expenses....	35,436	25,141	180,703	128,090	786	520	3,597	5,009	6,971	5,794	35,105	24,607
Transportation exp.	1,159,064	1,059,590	6,135,145	5,921,636	37,660	32,557	210,901	184,694	189,236	183,901	829,230	942,976
Tot. exp., incl. oth.	2,216,712	2,042,809	10,942,120	10,262,174	68,405	66,195	395,066	314,454	422,327	397,411	1,836,212	1,800,515
Net from railroad....	289,808	255,035	-40,668	2,131,239	66,862	-124	189,994	-28,921	322,077	1,880	483,332	32,797
Taxes.....	126,091	163,062	670,762	726,549	2,776	2,758	13,880	13,790	10,649	9,191	49,730	44,444
Uncollectible revenue.	1,117	467	8,518	2,715	-----	-----	-----	-----	126	-----	417	800
Net after taxes, &c.	-417,017	91,505	-719,949	1,401,974	64,086	-2,882	176,114	-42,712	311,301	-7,311	433,184	-12,447
Net after rents.....	-452,919	47,702	-921,337	1,224,880	58,610	-5,663	147,781	-67,247	263,293	-23,868	306,359	-100,289
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749	33	33	33	33	454	454	454	454

EARNINGS.	Chicago Terre Haute & Southeast				Delaware & Hudson				Duluth & Iron Range			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....	349,170	337,866	1,790,554	1,779,573	3,213,573	2,747,517	16,462,382	12,325,392	470,710	1,216,370	1,134,710	1,668,454
Passenger revenue....	22,696	23,406	128,022	118,516	296,543	208,426	1,471,042	1,217,932	19,301	22,727	137,733	113,486
Tot., incl. other rev.	383,872	371,267	1,988,978	1,959,879	3,691,724	3,141,652	18,714,847	14,507,849	541,397	1,328,946	1,426,728	1,963,070
Expenses—Maint. way	72,455	79,993	325,893	287,204	414,326	404,213	2,051,559	1,615,225	141,616	149,227	438,587	443,318
Maint. of equipm't.	129,595	154,745	811,928	781,889	926,190	993,151	5,342,013	4,668,238	97,353	135,557	611,900	552,959
Traffic expenses....	3,858	3,379	29,890	21,380	42,975	27,272	202,066	122,207	670	858	7,470	3,451
Transportation exp.	156,417	155,359	867,354	875,957	1,415,013	1,574,908	8,157,380	7,596,731	172,534	253,444	879,134	774,297
Tot. exp., incl. oth.	376,919	405,532	2,106,145	2,034,229	2,972,823	3,162,195	16,658,863	14,787,959	434,817	558,489	2,048,563	1,866,915
Net from railroad....	6,952	-34,265	-117,167	-74,349	718,901	-20,543	2,055,984	-280,110	106,579	770,457	-621,834	96,154
Taxes.....	22,500	19,500	106,500	96,500	79,500	81,500	397,500	414,732	39,302	71,973	98,329	110,822
Uncollectible revenue.	-----	-----	63	-----	75	77	4,592	877	11	153	91	524
Net after taxes, &c.	15,547	-53,765	-223,730	-170,849	639,326	-102,120	1,653,891	-695,721	67,265	698,529	-720,255	-15,192
Net after rents.....	25,464	38,593	-77,822	224,058	701,383	-141,542	1,847,914	-728,540	74,470	705,486	-734,332	104,403
Aver. miles of r'd oper.	374	374	374	374	880	881	880	881	291	298	291	298

EARNINGS.	Cincinnati Indianapolis & West				Delaware Lackawanna & Western				Duluth Missabe & Northern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....	218,835	248,199	1,041,879	1,237,481	5,402,180	3,808,926	25,909,012	19,432,500	1,447,356	1,793,825	1,990,438	2,339,430
Passenger revenue....	62,054	54,897	288,189	263,734	1,222,657	1,093,159	5,632,365	4,801,899	50,051	52,789	280,285	242,247
Tot., incl. other rev.	293,298	325,409	1,408,942	1,687,003	7,294,702	5,692,236	34,713,852	28,170,702	1,618,782	1,995,205	2,503,578	2,873,333
Expenses—Maint. way	65,748	60,537	266,349	286,905	1,005,048	944,827	3,754,241	3,277,704	255,609	247,766	995,614	791,450
Maint. of equipm't.	119,465	121,655	468,030	705,496	1,723,041	1,437,638	8,722,954	6,985,343	165,054	154,035	1,015,163	788,101
Traffic expenses....	10,225	9,368	58,778	44,080	117,385	97,270	533,825	402,125	3,390	2,738	15,857	14,122
Transportation exp.	152,948	148,017	777,325	836,281	2,865,653	2,855,378	15,660,016	14,433,235	346,563			

East St. Louis Connecting					Fort Smith & Western					Grand Trunk Western						
EARNINGS.		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31				
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.		
Freight revenue	130,713	77,626	682,601	496,976	112,445	99,651	593,098	537,674	1,128,047	706,003	4,412,442	4,190,762	1,285,777	1,004,103	5,588,437	5,711,224
Passenger revenue	19,988	10,009	104,418	65,565	24,490	29,149	130,962	143,376	119,966	220,477	876,994	959,690	200,487	162,856	688,480	590,072
Tot., incl. other rev.	150,701	87,635	787,019	562,541	136,935	128,800	724,060	681,050	1,398,013	926,480	5,289,436	5,150,452	1,486,264	1,167,012	1,376,917	1,601,296
Expenses—Maint. way	1,896	4,189	23,008	155,522	30,165	34,602	200,128	181,243	227,482	299,057	1,173,036	1,633,171	29,415	15,614	178,127	87,762
Maint. of equipm't.	351	235	1,705	1,305	5,083	4,301	26,586	21,011	29,415	15,614	178,127	87,762	576,741	581,946	3,002,832	2,942,956
Traffic expenses	55,399	57,340	341,560	387,468	129,836	142,327	824,973	747,791	1,094,610	1,107,555	5,427,105	5,489,672	191,167	103,451	161,331	221,551
Transportation exp.	77,361	75,467	489,163	630,360	16,465	908	20,528	15,036	55,483	51,083	259,819	233,654	30	38	2,749	2,889
Tot. exp., incl. oth.	134,017	137,389	855,444	1,154,716	10,965	5,922	48,646	40,596	135,653	154,574	1,012,237	1,492	191,167	103,451	161,331	221,551
Net from railroad	37,684	50,246	191,855	137,175	4,629	1,074	71,090	39,032	104,360	77,906	270,200	259,819	55,483	51,083	259,819	233,654
Taxes	2,664	2,800	15,033	13,000	253	253	253	253	797	380,508	837,949	1,091,201	352	350	352	350
Uncollectible revenue	50,687	641	178,401	146,384	253	253	253	253	352	350	352	350	352	350	352	350
Net after taxes, &c.	34,933	13,827	116,312	213,705	253	253	253	253	352	350	352	350	352	350	352	350
Net after rents	34,933	13,827	116,312	213,705	253	253	253	253	352	350	352	350	352	350	352	350
Aver. miles of r'd oper.	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3

Elgin Joliet & Eastern					
EARNINGS.		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.
Freight revenue	1,247,620	1,550,783	8,249,356	7,553,326	1,247,620
Passenger revenue	184,483	204,537	1,067,851	1,098,905	184,483
Tot., incl. other rev.	1,366,269	1,770,149	9,103,223	8,805,919	1,366,269
Expenses—Maint. way	192,558	203,800	844,075	813,528	192,558
Maint. of equipm't.	370,594	464,663	2,552,100	2,243,918	370,594
Traffic expenses	12,939	7,849	67,153	33,443	12,939
Transportation exp.	485,318	726,480	3,168,024	3,666,042	485,318
Tot. exp., incl. oth.	1,100,995	1,439,646	6,889,761	6,924,322	1,100,995
Net from railroad	265,274	330,502	2,213,462	1,881,597	265,274
Taxes	67,162	49,258	374,233	256,139	67,162
Uncollectible revenue	323	278	278	324	323
Net after taxes, &c.	198,111	280,920	1,838,950	1,625,132	198,111
Net after rents	91,530	57,993	1,130,932	606,752	91,530
Aver. miles of r'd oper.	886	833	836	832	886

El Paso & Southwestern					
EARNINGS.		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.
Freight revenue	652,537	752,626	3,654,618	4,257,578	652,537
Passenger revenue	184,483	204,537	1,067,851	1,098,905	184,483
Tot., incl. other rev.	880,257	1,020,382	4,977,296	5,801,581	880,257
Expenses—Maint. way	156,989	199,867	1,086,419	1,077,399	156,989
Maint. of equipm't.	165,513	216,137	1,129,142	1,096,020	165,513
Traffic expenses	28,277	17,634	148,423	66,725	28,277
Transportation exp.	267,516	323,781	1,562,821	1,615,289	267,516
Tot. exp., incl. oth.	672,953	817,866	4,237,194	4,132,506	672,953
Net from railroad	207,303	202,516	740,102	1,669,074	207,303
Taxes	87,728	100,414	473,114	422,074	87,728
Uncollectible revenue	3	334	327	464	3
Net after taxes, &c.	119,571	101,767	266,659	1,246,536	119,571
Net after rents	91,726	97,883	178,948	1,218,809	91,726
Aver. miles of r'd oper.	1,027	1,027	1,027	1,027	1,027

Erie System					
EARNINGS.		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.
Freight revenue	6,670,481	5,560,861	33,017,913	27,431,843	6,670,481
Passenger revenue	1,237,342	1,133,477	5,757,845	1,966,049	1,237,342
Tot., incl. other rev.	8,471,806	7,478,373	41,484,188	36,773,841	8,471,806
Expenses—Maint. way	962,286	1,326,461	4,303,771	5,041,792	962,286
Maint. of equipm't.	1,967,201	2,660,540	12,663,706	14,250,078	1,967,201
Traffic expenses	137,204	108,342	645,709	466,891	137,204
Transportation exp.	3,688,415	4,219,224	20,057,908	20,876,545	3,688,415
Tot. exp., incl. oth.	7,107,385	8,645,213	39,468,679	42,136,625	7,107,385
Net from railroad	1,364,420	1,166,840	2,015,508	5,362,784	1,364,420
Taxes	297,521	249,015	1,439,912	1,250,569	297,521
Uncollectible revenue	4,364	1,684	9,589	22,830	4,364
Net after taxes, &c.	1,062,535	1,416,541	566,007	6,636,185	1,062,535
Net after rents	1,310,532	1,207,428	1,954,395	5,494,882	1,310,532
Aver. miles of r'd oper.	1,989	1,989	1,989	1,989	1,989

Chicago & Erie					
EARNINGS.		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.
Freight revenue	898,091	898,197	3,959,030	3,485,506	898,091
Passenger revenue	70,942	71,158	338,606	310,748	70,942
Tot., incl. other rev.	1,011,900	1,024,344	4,576,777	4,277,160	1,011,900
Expenses—Maint. way	112,556	148,371	535,860	491,496	112,556
Maint. of equipm't.	114,898	148,045	784,007	863,173	114,898
Traffic expenses	20,179	16,687	96,428	78,311	20,179
Transportation exp.	446,502	471,005	2,674,465	2,474,997	446,502
Tot. exp., incl. oth.	738,554	820,298	4,305,030	4,079,631	738,554
Net from railroad	273,345	204,046	271,744	197,528	273,345
Taxes	43,750	40,909	218,750	198,658	43,750
Uncollectible revenue	4	62	15	355	4
Net after taxes, &c.	229,591	163,074	52,978	1,485	229,591
Net after rents	137,376	9,344	1,742,576	1,329,146	137,376
Aver. miles of r'd oper.	269	269	269	269	269

New Jersey & New York					
EARNINGS.		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.
Freight revenue	20,065	9,826	91,407	64,845	20,065
Passenger revenue	108,307	88,235	488,111	386,005	108,307
Tot., incl. other rev.	131,983	103,058	595,966	489,766	131,983
Expenses—Maint. way	13,268	12,485	59,763	51,019	13,268
Maint. of equipm't.	18,882	18,722	100,401	90,129	18,882
Traffic expenses	2,344	854	8,773	7,583	2,344
Transportation exp.	69,600	68,118	363,600	329,182	69,600
Tot. exp., incl. oth.	106,929	102,415	545,653	491,439	106,929
Net from railroad	25,054	642	50,313	1,673	25,054
Taxes	2,916	1,927	14,583	11,509	2,916
Uncollectible revenue	105	---	113	15	105
Net after taxes, &c.	22,032	1,285	35,616	13,198	22,032
Net after rents	7,860	41,191	100,092	140,354	7,860
Aver. miles of r'd oper.	47	47	47	47	47

Florida East Coast					
EARNINGS.		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.
Freight revenue	756,018	717,525	4,124,739	3,411,220	756,018
Passenger revenue	243,721	246,464	2,392,237	2,050,908	243,721
Tot., incl. other rev.	1,158,339	1,115,700	7,420,791	6,318,081	1,158,339
Expenses—Maint. way	228,587	141,929	1,120,902	645,132	228,587
Maint. of equipm't.	255,760	153,555	1,146,104	901,306	255,760
Traffic expenses	10,082	8,657	79,408	50,331	10,082
Transportation exp.	456,139	442,141	2,600,338	2,224,156	456,139
Tot. exp., incl. oth.	984,734	799,487	5,188,752	4,933,716	984,734
Net from railroad	173,605	316,213	2,232,089	2,284,364	173,605
Taxes	102,810	39,842	293,300	209,871	102,810
Uncollectible revenue	31	90	114	3,152	31
Net after taxes, &c.	70,962	276,280	1,938,899	2,071,545	70,962
Net after rents	25,458	210,416	1,704,450	1,823,227	25,458
Aver. miles of r'd oper.	764	764	764	764	764

Galveston Wharf					
EARNINGS.		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.
Freight revenue	225,444	118,177	1,045,322	516,747	225,444
Passenger revenue	38,882	29,593	192,880	133,953	38,882
Tot., incl. other rev.	5,380	3,355	27,754	12,278	5,380
Expenses—Maint. way	688	385	4,036	1,611	688
Maint. of equipm't.	46,524	31,711	212,850	187,344	46,524
Traffic expenses	119,999	83,604	569,415	420,997	119,999
Transportation exp.	105,444	34,572	475,907	95,750	105,444
Tot. exp., incl. oth.	17,000	15,800	85,000	75,600	17,000
Net from railroad	88,444	18,772	390,902	20,150	88,444
Taxes	88,657	20,757	390,310	29,538	88,657
Uncollectible revenue	13	13	13	13	13
Net after taxes, &c.	13	13	13	13	13
Net after rents					





Minneapolis & St Louis				Mobile & Ohio System				New Orleans Great Northern				
EARNINGS.		Month of May	Jan. 1 to May 31	Mobile & Ohio		Month of May	Jan. 1 to May 31	New Orleans		Month of May	Jan. 1 to May 31	
		1921.	1920.			1921.	1920.			1921.	1920.	
Freight revenue	1,014,144	1,014,076	5,162,891	4,806,459	1,347,936	1,124,059	6,759,657	5,842,560	145,613	143,936	788,212	763,392
Passenger revenue	168,094	196,035	987,853	1,083,068	150,777	189,317	794,420	905,564	42,291	50,915	207,933	218,042
Tot., incl. other rev.	1,234,431	1,286,785	6,438,644	6,410,737	1,577,381	1,410,920	7,938,276	7,386,257	195,392	203,871	1,043,243	1,026,204
Expenses—Maint. way	228,912	318,470	900,014	931,827	201,934	270,615	1,097,624	1,233,477	35,656	47,781	171,130	212,265
Maint. of equipm't.	306,475	364,357	1,747,261	1,810,099	371,864	452,329	2,196,426	2,284,536	38,005	39,800	175,731	222,382
Traffic expenses	24,138	19,481	123,889	84,482	48,135	29,421	249,414	146,172	7,637	4,265	28,720	17,397
Transportation exp.	802,937	688,944	3,625,283	3,354,566	634,709	650,738	3,397,640	3,385,070	86,769	84,639	456,747	417,382
Tot. exp., incl. oth.	1,405,428	1,429,259	6,622,112	6,368,639	1,308,265	1,449,766	7,215,875	7,281,669	179,020	186,587	884,144	917,985
Net from railroad	170,997	142,473	183,467	42,098	269,115	38,845	722,401	104,588	16,372	17,283	159,098	108,218
Taxes	88,434	60,701	381,505	292,160	61,600	59,651	306,875	317,955	16,099	12,116	77,677	58,452
Uncollectible revenue	1,280	286	1,738	969	3	3	58	308	21	21	40	37
Net after taxes, &c.	260,743	223,458	203,699	250,907	207,512	98,497	415,467	213,675	251	5,166	81,380	49,727
Net after rents	286,180	208,614	659,897	208,552	201,805	37,000	397,221	77,694	4,938	21,519	84,748	98,102
Aver. miles of r'd oper.	1,650	1,646	1,650	1,646	1,165	1,165	1,165	1,076	274	284	274	284

Minn St Paul & Sault Ste Marie				
EARNINGS.		Month of May	Jan. 1 to May 31	
		1921.	1920.	
Freight revenue	2,248,793	2,785,009	11,723,707	12,359,826
Passenger revenue	582,332	629,275	3,155,262	3,049,898
Tot., incl. other rev.	3,084,885	3,751,382	16,097,583	17,257,664
Expenses—Maint. way	714,570	749,916	2,859,974	2,879,434
Maint. of equipm't.	638,512	672,767	4,592,151	3,651,899
Traffic expenses	51,483	47,499	261,511	183,019
Transportation exp.	1,557,141	1,599,638	8,651,614	8,307,416
Tot. exp., incl. oth.	3,081,137	3,177,246	17,044,893	15,590,816
Net from railroad	3,748	574,136	947,309	1,666,847
Taxes	260,334	382,193	1,461,937	1,589,332
Uncollectible revenue	481	44	5,835	1,893
Net after taxes, &c.	257,068	191,898	2,415,083	75,621
Net after rents	327,221	181,961	2,707,668	90,786
Aver. miles of r'd oper.	4,242	4,243	4,242	4,243

Mississippi Central				
EARNINGS.		Month of May	Jan. 1 to May 31	
		1921.	1920.	
Freight revenue	59,933	55,402	308,364	255,502
Passenger revenue	17,957	20,951	91,293	102,270
Tot., incl. other rev.	80,808	81,209	416,216	383,568
Expenses—Maint. way	16,619	11,276	74,933	147,297
Maint. of equipm't.	33,383	29,289	153,386	178,368
Traffic expenses	2,880	2,056	13,580	9,949
Transportation exp.	32,587	36,335	163,032	225,594
Tot. exp., incl. oth.	92,767	85,635	440,829	602,647
Net from railroad	11,958	4,426	24,613	219,078
Taxes	8,981	5,000	33,410	19,615
Uncollectible revenue	4	—	32	186
Net after taxes, &c.	20,944	9,426	58,157	238,880
Net after rents	22,664	1,265	54,686	185,948
Aver. miles of r'd oper.	164	164	164	164

Missouri & North Arkansas				
EARNINGS.		Month of May	Jan. 1 to May 31	
		1921.	1920.	
Freight revenue	64,323	77,065	305,288	467,916
Passenger revenue	26,257	50,634	132,704	225,633
Tot., incl. other rev.	96,502	138,168	473,458	770,547
Expenses—Maint. way	39,568	67,078	179,931	282,089
Maint. of equipm't.	43,378	33,785	198,361	187,409
Traffic expenses	3,688	3,037	18,949	15,002
Transportation exp.	70,533	65,236	311,415	372,960
Tot. exp., incl. oth.	163,153	175,387	741,748	895,948
Net from railroad	66,650	37,219	268,290	125,401
Taxes	4,364	5,892	22,946	30,160
Uncollectible revenue	—	—	4	247
Net after taxes, &c.	71,014	43,111	291,241	155,809
Net after rents	84,266	45,843	339,175	198,261
Aver. miles of r'd oper.	364	364	364	364

Missouri Kansas & Texas RR				
EARNINGS.		Month of May	Jan. 1 to May 31	
		1921.	1920.	
Freight revenue	1,884,012	2,070,904	9,362,363	10,262,199
Passenger revenue	550,781	684,087	3,004,390	3,436,253
Tot., incl. other rev.	2,616,071	2,994,579	13,334,026	15,256,506
Expenses—Maint. way	338,172	588,640	1,723,610	2,696,264
Maint. of equipm't.	789,395	888,265	4,032,074	4,523,440
Traffic expenses	46,297	44,622	244,252	193,985
Transportation exp.	974,380	1,116,351	4,995,993	5,488,126
Tot. exp., incl. oth.	2,239,239	2,758,278	11,504,008	13,494,260
Net from railroad	376,832	236,301	1,830,017	1,762,246
Taxes	159,130	127,746	620,114	576,956
Uncollectible revenue	75	1,138	1,590	2,960
Net after taxes, &c.	217,626	107,415	1,208,312	1,182,329
Net after rents	309,833	248,562	1,738,804	1,918,863
Aver. miles of r'd oper.	1,715	1,715	1,715	1,715

Missouri Kans & Texas Ry of Tex				
EARNINGS.		Month of May	Jan. 1 to May 31	
		1921.	1920.	
Freight revenue	1,362,748	1,056,904	7,545,426	6,327,332
Passenger revenue	519,735	753,615	2,806,258	3,702,778
Tot., incl. other rev.	2,037,178	1,961,943	11,182,314	11,201,478
Expenses—Maint. way	289,424	546,469	1,612,744	2,860,483
Maint. of equipm't.	421,401	454,185	2,058,427	2,367,679
Traffic expenses	42,082	30,846	216,870	149,004
Transportation exp.	847,669	1,226,090	4,860,310	6,811,428
Tot. exp., incl. oth.	1,714,337	2,363,487	9,319,182	12,743,074
Net from railroad	322,841	401,544	1,863,131	1,541,596
Taxes	48,049	60,271	240,067	286,496
Uncollectible revenue	359	965	1,345	3,945
Net after taxes, &c.	274,432	462,781	1,621,719	1,832,038
Net after rents	80,178	813,448	342,731	3,577,760
Aver. miles of r'd oper.	1,739	1,739	1,739	1,762

Missouri Pacific				
EARNINGS.		Month of May	Jan. 1 to May 31	
		1921.	1920.	
Freight revenue	6,478,013	6,395,805	32,169,306	32,027,018
Passenger revenue	1,518,735	1,672,130	8,133,648	7,973,834
Tot., incl. other rev.	8,651,373	8,773,414	43,816,571	44,997,776
Expenses—Maint. way	1,598,602	2,010,288	7,584,945	9,027,278
Maint. of equipm't.	1,693,796	2,130,017	9,779,801	10,324,546
Traffic expenses	165,062	156,789	862,584	665,323
Transportation exp.	3,569,397	3,820,927	19,862,592	19,283,836
Tot. exp., incl. oth.	7,338,315	8,401,959	39,715,637	40,718,520
Net from railroad	1,313,057	371,454	4,100,933	4,279,255
Taxes	336,795	408,506	1,442,119	1,968,745
Uncollectible revenue	7,145	3,315	24,588	27,272
Net after taxes, &c.	969,116	40,367	2,634,225	2,283,234
Net after rents	711,944	213,235	1,812,890	821,415
Aver. miles of r'd oper.	7,300	7,299	7,300	7,299

Columbus & Greenville				
EARNINGS.		Month of May	Jan. 1 to May 31	
		1921.	1920.	
Freight revenue	80,998	70,928	484,889	455,723
Passenger revenue	25,373	45,150	148,175	245,191
Tot., incl. other rev.	112,717	128,225	673,554	785,812
Expenses—Maint. way	31,093	50,224	200,796	228,630
Maint. of equipm't.	11,385	24,743	104,153	122,019
Traffic expenses	3,258	2,901	17,878	14,854
Transportation exp.	69,078	84,345	401,817	425,931
Tot. exp., incl. oth.	120,453	166,760	756,626	818,909
Net from railroad	7,735	38,535	83,071	33,096
Taxes	15,595	9,800	68,756	49,000
Uncollectible revenue	—	—	1	17
Net after taxes, &c.	23,330	48,335	151,829	82,113
Net after rents	42,377	72,177	269,186	198,944
Aver. miles of r'd oper.	278	278	278	278

Monongahela Connecting				
EARNINGS.		Month of May	Jan. 1 to May 31	
		1921.	1920.	
Freight revenue	61,689	273,420	318,295	1,263,917
Passenger revenue	6,383	31,235	47,325	124,975
Tot., incl. other rev.	10,448	36,255	76,455	184,834
Expenses—Maint. way	505	561	2,798	2,798
Maint. of equipm't.	30,384	128,290	184,843	570,398
Traffic expenses	53,390	202,972	343,862	914,649
Transportation exp.	8,299	70,448	25,567	349,268
Tot. exp., incl. oth.	1,588	3,003	9,183	14,881
Net from railroad	6,711	67,444	34,750	334,387
Taxes	3,914	46,613	56,659	307,700
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	—	—	—	—
Net after rents	—	—	—	—
Aver. miles of r'd oper.	7	7	7	7

Montour				
EARNINGS.		Month of May	Jan. 1 to May 31	
		1921.	1920.	
Freight revenue	213,043	103,784	644,070	379,683
Passenger revenue	910	1,237	5,705	6,713
Tot., incl. other rev.	215,924	108,656	659,422	401,206
Expenses—Maint. way	33,720	37,122	118,957	113,017
Maint. of equipm't.	72,792	52,768	330,846	228,277
Traffic expenses	1,062	1,128	5,783	5,737
Transportation exp.	42,327	38,248	191,050	167,022
Tot. exp., incl. oth.	157,029	137,963	683,364	560,098
Net from railroad	58,894	29,306	23,941	158,892
Taxes	7,524	3,430	17,864	11,901
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	51,370	31,737	41,806	170,793
Net after rents	65,628	11,951	85,452	7,640
Aver. miles of r'd oper.	56	56	56	56

Nashville Chattanooga & St Louis				
EARNINGS.		Month of May	Jan. 1 to May 31	
		1921.	1920.	
Freight revenue	1,155,865	1,509,235	5,717,041	6,746,418
Passenger revenue	399,560	442,083	2,128,377	2,049,426
Tot., incl. other rev.	1,649,927	2,072,974	8,483,501	9

New York Central Sys. (Con.)					New York Connecting				Northern Pacific			
Indiana Harbor Belt					Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
EARNINGS.					1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue	712,299	571,368	3,680,431	3,092,206	271,766	10,788	1,400,045	53,203	5,085,331	5,674,521	22,952,975	30,215,223
Passenger revenue	77,863	211,656	550,493	630,048	10,788	10,788	53,203	53,203	1,316,122	1,566,088	6,705,541	7,413,256
Tot., incl. other rev.	790,162	783,024	4,230,924	3,722,254	282,554	21,576	1,453,248	106,406	6,401,453	7,240,609	29,658,516	37,628,479
Expenses—Maint. way	151,446	105,423	720,438	600,384	8,737	13,623	55,195	35,102	1,826,856	2,151,520	5,782,578	6,666,684
Maint. of equipm't	3,404	2,371	19,928	12,064	21,870	14,408	84,858	61,495	1,647,411	1,740,668	8,306,572	8,950,223
Traffic expenses	281,903	400,858	1,855,018	2,141,084	48,950	27,877	285,949	190,013	1,267,768	87,529	598,075	393,811
Transportation exp.	541,828	738,909	3,279,344	3,477,695	81,659	58,148	436,180	300,767	3,038,253	3,586,546	15,362,829	17,582,020
Tot. exp., incl. oth.	170,470	-167,540	401,086	-384,489	200,895	-58,148	1,017,068	-300,767	7,005,158	8,005,364	31,765,286	35,376,036
Net from railroad	19,398	10,747	84,616	52,416	40,000	30,158	198,869	142,158	31,919	-23,485	1,253,248	7,029,494
Taxes	151,082	-178,288	316,467	-437,051	160,895	-88,307	818,199	-442,926	664,447	739,131	3,662,998	3,796,279
Uncollectible revenue	68,517	-347,885	-164,793	-1,184,543	106,335	-113,793	526,455	-563,666	2,147	1,008	9,223	6,286
Net after taxes, &c.	120	120	120	120	19	19	19	19	-634,675	-763,624	-2,418,983	3,226,922
Net after rents	120	120	120	120	19	19	19	19	-393,021	66,676	-1,211,337	5,226,003
Aver. miles of r'd oper.	120	120	120	120	19	19	19	19	6,655	6,655	6,655	6,650

Kanawha & Michigan				
EARNINGS.				
Month of May				
1921.	1920.	1921.	1920.	1921.
Freight revenue	382,623	403,129	1,453,185	1,497,500
Passenger revenue	59,571	53,823	301,474	246,866
Tot., incl. other rev.	442,194	456,952	1,754,659	1,744,366
Expenses—Maint. way	70,860	87,988	338,794	317,921
Maint. of equipm't	109,291	157,399	792,742	744,493
Traffic expenses	3,328	2,785	20,541	13,251
Transportation exp.	147,446	167,118	715,504	746,430
Tot. exp., incl. oth.	342,029	428,426	1,921,749	1,888,169
Net from railroad	114,049	43,058	-99,129	-55,909
Taxes	35,656	31,800	178,280	157,000
Uncollectible revenue	78,393	11,255	-277,409	-214,921
Net after taxes, &c.	87,170	97,770	-3,677	153,232
Net after rents	176	176	176	176
Aver. miles of r'd oper.	176	176	176	176

Lake Erie & Western				
EARNINGS.				
Month of May				
1921.	1920.	1921.	1920.	1921.
Freight revenue	684,512	828,737	3,194,109	3,559,620
Passenger revenue	58,663	63,402	312,565	316,964
Tot., incl. other rev.	743,175	892,139	3,506,674	3,876,584
Expenses—Maint. way	109,817	169,217	605,476	541,511
Maint. of equipm't	141,558	254,674	1,036,928	1,139,000
Traffic expenses	19,040	14,487	96,111	77,206
Transportation exp.	316,610	370,519	1,715,734	1,863,356
Tot. exp., incl. oth.	612,495	833,438	3,595,132	3,752,765
Net from railroad	168,082	103,333	84,708	418,708
Taxes	75,413	52,500	254,084	162,500
Uncollectible revenue	322	1,351	222	569
Net after taxes, &c.	92,991	52,184	169,599	155,638
Net after rents	79,310	56,755	-177,483	115,594
Aver. miles of r'd oper.	738	741	738	741

Michigan Central				
EARNINGS.				
Month of May				
1921.	1920.	1921.	1920.	1921.
Freight revenue	3,718,994	3,484,164	17,474,529	19,760,419
Passenger revenue	1,617,309	1,953,394	8,029,323	8,116,065
Tot., incl. other rev.	5,336,303	5,437,558	25,503,852	27,876,484
Expenses—Maint. way	775,474	1,237,211	3,528,559	3,826,122
Maint. of equipm't	1,118,330	1,665,644	5,617,849	7,916,364
Traffic expenses	101,249	77,579	496,259	375,489
Transportation exp.	2,454,770	2,687,891	2,886,306	14,280,541
Tot. exp., incl. oth.	4,664,040	5,898,720	23,664,579	27,562,446
Net from railroad	1,221,185	249,520	4,488,120	4,277,393
Taxes	225,000	246,500	1,125,000	1,262,500
Uncollectible revenue	371	1,141	4,481	3,688
Net after taxes, &c.	995,813	1,878	3,358,638	3,011,204
Net after rents	1,031,554	-241,187	3,349,765	1,793,247
Aver. miles of r'd oper.	1,865	1,862	1,865	1,862

Pittsburgh & Lake Erie				
EARNINGS.				
Month of May				
1921.	1920.	1921.	1920.	1921.
Freight revenue	1,641,277	617,701	8,533,635	9,122,954
Passenger revenue	251,393	249,091	1,334,098	1,158,397
Tot., incl. other rev.	1,892,670	866,792	9,867,733	10,281,351
Expenses—Maint. way	303,270	536,696	1,733,808	2,139,382
Maint. of equipm't	551,956	1,036,016	3,078,014	4,824,867
Traffic expenses	16,783	20,379	106,844	101,749
Transportation exp.	658,352	547,285	4,463,880	4,486,685
Tot. exp., incl. oth.	1,598,151	2,199,391	9,775,556	11,864,867
Net from railroad	425,284	-1,206,730	944,877	-635,780
Taxes	191,447	151,570	1,085,548	737,852
Uncollectible revenue	225	93	2	461
Net after taxes, &c.	234,061	-1,358,393	-140,672	-1,394,095
Net after rents	454,908	-1,074,835	-1,035,724	-404,329
Aver. miles of r'd oper.	224	224	224	224

Toledo & Ohio Central				
EARNINGS.				
Month of May				
1921.	1920.	1921.	1920.	1921.
Freight revenue	792,529	798,982	3,536,111	3,621,855
Passenger revenue	74,636	64,471	382,162	324,116
Tot., incl. other rev.	867,165	863,453	3,918,273	3,945,971
Expenses—Maint. way	153,834	171,629	654,324	559,386
Maint. of equipm't	185,921	301,506	979,944	1,322,409
Traffic expenses	9,675	6,768	56,052	50,620
Transportation exp.	367,499	446,248	1,827,402	2,018,994
Tot. exp., incl. oth.	745,925	953,947	3,680,395	4,073,702
Net from railroad	161,160	-43,613	391,184	101,827
Taxes	54,297	37,493	207,718	187,411
Uncollectible revenue	2	2	36	26
Net after taxes, &c.	106,860	-81,106	113,429	-85,610
Net after rents	117,148	-28,436	294,033	133,375
Aver. miles of r'd oper.	503	503	503	476

New York Chicago & St Louis				
EARNINGS.				
Month of May				
1921.	1920.	1921.	1920.	1921.
Freight revenue	2,017,911	1,664,630	10,172,233	9,146,963
Passenger revenue	130,870	99,251	537,293	413,408
Tot., incl. other rev.	2,148,781	1,763,881	10,709,526	9,560,371
Expenses—Maint. way	264,887	279,933	1,027,495	1,110,386
Maint. of equipm't	492,633	337,360	2,249,425	1,927,732
Traffic expenses	57,789	39,803	277,770	186,639
Transportation exp.	889,583	755,486	4,772,622	4,535,908
Tot. exp., incl. oth.	1,781,002	1,480,670	8,717,794	8,118,988
Net from railroad	411,420	354,849	2,193,266	1,861,915
Taxes	96,000	64,000	496,000	312,000
Uncollectible revenue	47	47	81	1,954
Net after taxes, &c.	315,373	290,849	1,697,185	1,547,961
Net after rents	253,627	372,234	1,673,442	1,803,328
Aver. miles of r'd oper.	574	574	574	574

New York New Haven & Hartford				
EARNINGS.				
Month of May				
1921.	1920.	1921.	1920.	
Freight revenue	4,271,241	4,520,189	20,266,108	19,141,433
Passenger revenue	4,253,451	4,142,114	20,347,626	18,404,925
Tot., incl. other rev.	8,524,692	8,662,303	40,613,734	37,546,358
Expenses—Maint. way	9,423,485	9,965,804	45,282,314	44,823,599
Maint. of equipm't	1,415,811	1,436,104	6,521,817	6,733,601
Traffic expenses	2,362,032	2,356,077	11,781,323	11,167,054
Transportation exp.	64,408	53,511	308,750	248,095
Tot. exp., incl. oth.	4,531,156	5,344,217	24,859,509	24,716,970
Net from railroad	8,915,418	9,712,461	46,214,060	45,347,024
Taxes	508,067	253,343	-931,746	-523,425
Uncollectible revenue	395,000	339,000	1,975,000	1,695,000
Net after taxes, &c.	2,032	1,157	16,605	9,715
Net after rents	111,034	-86,813	-2,923,352	-2,228,141
Aver. miles of r'd oper.	333,771	-556,242	4,653,346	4,949,730

New York Ontario & Western				
EARNINGS.				
Month of May				
1921.	1920.	1921.	1920.	
Freight revenue	788,141	656,474	3,611,072	2,771,569
Passenger revenue	255,039	204,686	799,384	641,416
Tot., incl. other rev.	1,043,180	861,160	4,410,456	3,412,985
Expenses—Maint. way	1,205,911	1,036,196	5,156,228	4,183,022
Maint. of equipm't	162,788	194,356	645,744	784,221
Traffic expenses	296,121	253,358	1,423,839	1,169,307
Transportation exp.	16,594	10,551	72,452	48,160
Tot. exp., incl. oth.	519,234	475,286	2,570,063	2,325,963
Net from railroad	1,022,925	960,271	4,883,051	4,468,014
Taxes	182,985	75,924	273,177	-284,992
Uncollectible revenue	35,500	35,500	177,500	162,138
Net after taxes, &c.	252	2,542	279	2,544
Net after rents	147,232	37,882	95,397	-450,675
Aver. miles of r'd oper.	116,714	18,665	33,527	-560,888

New York Susquehanna & West				
EARNINGS.				
Month of May				
1921.	1920.	1921.	1920.	
Freight revenue	222,706	311,085	1,157,752	1,131,711
Passenger revenue	68,237	61,042	321,870	302,965
Tot., incl. other rev.	290,943	372,127	1,479,622	1,434,676
Expenses—Maint. way	331,229	41		

Pennsylvania System (Continued). Maryland Delaware & Virginia. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Perkiomen. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Quincy Omaha & Kansas City. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Monongahela. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Pere Marquette. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Richmond Fredericksb. & Potomac. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

New York Philadelphia & Norfolk. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Philadelphia & Reading. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Rutland. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Pittsburgh Cincinnati Chicago & St. Louis. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Pittsburgh & Shawmut. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

St. Louis & San Francisco System. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Toledo Peoria & Western. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Pittsburgh & West Virginia. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Fort Worth & Rio Grande. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

West Jersey & Seashore. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Pittsburgh Shawmut & Northern. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

St. Louis San Francisco & Texas. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Peoria & Pekin Union. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

Port Reading. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

St. Louis Transfer. EARNINGS. Month of May 1921. 1920. Jan. 1 to May 31 1921. 1920.

**St Louis Southwestern System**

**St Louis Southwestern**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	1,214,886	1,368,196	5,889,652	6,692,680
Passenger revenue....	142,715	180,407	775,061	842,704
Tot., incl. other rev.	1,406,061	1,687,857	6,943,902	8,003,128
Expenses—Maint. way	160,939	233,683	816,416	1,054,390
Maint. of equipm't.	219,772	282,085	1,234,303	1,478,111
Traffic expenses.....	47,399	47,617	242,687	175,994
Transportation exp.	400,348	447,305	2,111,321	2,100,197
Tot. exp., incl. oth.	894,027	1,069,650	4,726,076	5,070,265
Net from railroad....	512,034	618,206	2,217,825	2,932,863
Taxes.....	60,683	54,694	253,690	262,931
Uncollectible revenue..	98	23	1,240	140
Net after taxes, &c.	451,251	563,488	1,962,894	2,669,790
Net after rents.....	409,090	581,928	1,860,051	2,729,982
Aver. miles of r'd oper.	968	968	968	957

**St Louis Southwestern Ry of Texas**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	433,622	481,379	2,290,130	2,551,690
Passenger revenue....	92,772	118,875	494,101	581,592
Tot., incl. other rev.	569,532	683,730	3,019,125	3,502,591
Expenses—Maint. way	159,409	220,588	742,725	1,092,009
Maint. of equipm't.	145,883	251,282	903,393	1,195,177
Traffic expenses.....	19,566	18,588	106,385	67,368
Transportation exp.	315,926	381,694	1,689,582	2,023,284
Tot. exp., incl. oth.	682,500	908,705	3,633,944	4,541,582
Net from railroad....	-112,967	-224,974	-614,818	-1,038,991
Taxes.....	24,006	23,000	120,031	123,468
Uncollectible revenue..	87	1	444	338
Net after taxes, &c.	-137,061	-247,975	-735,294	-1,162,798
Net after rents.....	-121,154	-215,764	-655,251	-999,617
Aver. miles of r'd oper.	807	807	807	807

**San Antonio & Aransas Pass**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	384,803	202,660	1,742,834	1,130,236
Passenger revenue....	79,792	95,165	404,240	446,445
Tot., incl. other rev.	490,635	328,316	2,288,935	1,796,115
Expenses—Maint. way	102,845	85,879	370,244	611,595
Maint. of equipm't.	112,586	85,605	534,692	518,011
Traffic expenses.....	9,333	6,580	51,890	34,569
Transportation exp.	274,263	245,036	1,352,834	1,054,675
Tot. exp., incl. oth.	524,567	440,822	2,634,761	2,311,383
Net from railroad....	-33,931	-112,506	-345,826	-515,267
Taxes.....	13,231	15,000	66,179	75,000
Uncollectible revenue..	1,502	1,039	1,641	1,701
Net after taxes, &c.	-48,665	-128,545	-413,647	-591,969
Net after rents.....	-58,201	-106,627	-398,044	-528,214
Aver. miles of r'd oper.	738	736	738	736

**San Antonio Uvalde & Gulf**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	99,666	116,430	340,232	374,225
Passenger revenue....	22,709	31,548	125,746	204,388
Tot., incl. other rev.	131,455	155,403	522,541	611,781
Expenses—Maint. way	17,060	25,528	73,573	229,435
Maint. of equipm't.	24,784	25,453	84,589	128,832
Traffic expenses.....	4,592	3,080	15,462	12,759
Transportation exp.	46,656	92,898	220,336	350,659
Tot. exp., incl. oth.	99,992	155,585	427,687	752,630
Net from railroad....	31,463	-181	94,854	-140,848
Taxes.....	2,785	2,302	13,921	11,820
Uncollectible revenue..	3	12	385	103
Net after taxes, &c.	28,675	-2,496	80,547	-152,772
Net after rents.....	18,561	-16,938	26,513	-206,589
Aver. miles of r'd oper.	317	317	317	317

**Seaboard Air Line**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	2,351,166	2,700,693	13,099,818	13,661,610
Passenger revenue....	680,673	785,067	4,414,433	4,121,611
Tot., incl. other rev.	3,369,367	3,903,663	19,121,500	20,706,939
Expenses—Maint. way	414,664	856,311	2,210,643	3,441,851
Maint. of equipm't.	636,188	1,082,200	3,232,947	4,832,885
Traffic expenses.....	133,817	86,343	643,745	411,856
Transportation exp.	1,763,486	2,035,866	9,608,419	10,116,398
Tot. exp., incl. oth.	3,130,453	4,237,549	16,675,048	19,699,089
Net from railroad....	238,913	-333,885	2,446,451	1,007,850
Taxes.....	150,000	150,000	750,000	750,000
Uncollectible revenue..	2,405	1,501	8,568	3,957
Net after taxes, &c.	86,508	-495,387	1,687,882	253,892
Net after rents.....	-67,057	-637,183	852,326	-832,556
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563

**Southern Railway System**

**Southern Railway**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	6,610,227	8,050,022	34,383,922	40,174,512
Passenger revenue....	2,585,500	2,915,913	13,000,733	13,442,816
Tot., incl. other rev.	10,112,276	12,050,629	52,198,299	60,972,416
Expenses—Maint. way	1,508,100	1,439,385	8,831,269	7,995,323
Maint. of equipm't.	1,606,044	2,132,257	10,368,962	11,197,890
Traffic expenses.....	200,120	150,639	1,061,583	768,177
Transportation exp.	4,626,384	4,909,871	24,852,167	26,238,274
Tot. exp., incl. oth.	8,374,487	9,066,406	47,321,335	48,302,250
Net from railroad....	1,737,789	2,984,222	4,876,963	12,670,166
Taxes.....	391,946	412,524	1,712,626	2,046,014
Uncollectible revenue..	3,744	2,593	20,016	7,673
Net after taxes, &c.	1,342,098	2,569,104	3,144,320	10,616,478
Net after rents.....	1,013,062	2,091,214	1,044,989	8,293,037
Aver. miles of r'd oper.	6,971	6,971	6,971	6,976

**Alabama Great Southern**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	483,529	581,883	2,863,325	2,935,985
Passenger revenue....	171,592	197,107	833,970	880,676
Tot., incl. other rev.	705,160	844,677	3,951,317	4,195,032
Expenses—Maint. way	111,629	75,109	616,037	456,956
Maint. of equipm't.	144,570	167,464	875,815	1,013,586
Traffic expenses.....	29,503	16,942	111,498	86,379
Transportation exp.	339,670	316,373	1,934,126	1,554,891
Tot. exp., incl. oth.	649,068	602,516	3,691,152	3,243,304
Net from railroad....	56,092	242,160	260,164	951,727
Taxes.....	28,310	34,413	127,988	169,528
Uncollectible revenue..	146	-	19	475
Net after taxes, &c.	27,928	207,746	132,195	781,723
Net after rents.....	17,988	297,516	130,312	885,066
Aver. miles of r'd oper.	313	313	313	313

**Southern Railway System (Concl.)**

**Cincinnati New Orleans & Texas Pacific**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	1,150,366	1,072,221	5,440,867	5,500,472
Passenger revenue....	273,488	310,563	1,524,725	1,528,600
Tot., incl. other rev.	1,506,502	1,487,727	7,426,930	7,730,699
Expenses—Maint. way	186,439	150,135	1,027,362	874,238
Maint. of equipm't.	299,352	332,593	1,916,264	2,020,210
Traffic expenses.....	27,217	22,477	148,605	131,468
Transportation exp.	617,080	513,835	3,304,864	2,297,594
Tot. exp., incl. oth.	1,181,316	1,057,538	6,669,450	6,062,140
Net from railroad....	325,185	430,189	757,479	1,668,559
Taxes.....	51,920	60,490	245,149	283,295
Uncollectible revenue..	-	-	62	1,037
Net after taxes, &c.	273,265	369,698	512,267	1,384,262
Net after rents.....	277,503	514,722	510,257	1,690,347
Aver. miles of r'd oper.	338	338	338	338

**Georgia Southern & Florida**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	242,530	244,585	1,265,047	1,359,448
Passenger revenue....	69,892	103,115	456,414	660,427
Tot., incl. other rev.	343,811	378,187	1,889,395	2,250,160
Expenses—Maint. way	75,288	53,348	432,982	302,296
Maint. of equipm't.	64,969	68,133	434,801	487,487
Traffic expenses.....	8,074	6,284	43,772	35,320
Transportation exp.	194,866	197,695	1,102,681	1,035,524
Tot. exp., incl. oth.	357,242	337,939	2,095,089	1,927,969
Net from railroad....	-13,431	40,247	-205,694	322,190
Taxes.....	17,086	19,250	85,893	95,950
Uncollectible revenue..	102	-	84	1,193
Net after taxes, &c.	-30,619	20,997	-291,651	225,046
Net after rents.....	-65,513	102,406	-415,826	298,379
Aver. miles of r'd oper.	402	402	402	402

**New Orleans & Northeastern RR**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	376,164	391,621	2,100,517	2,120,640
Passenger revenue....	90,232	108,354	459,275	500,055
Tot., incl. other rev.	505,950	566,476	2,786,576	2,991,069
Expenses—Maint. way	70,195	67,416	467,100	442,376
Maint. of equipm't.	110,079	92,896	552,045	631,695
Traffic expenses.....	11,507	9,576	62,981	52,258
Transportation exp.	263,081	218,447	1,399,996	1,153,615
Tot. exp., incl. oth.	476,703	407,325	2,589,182	2,374,814
Net from railroad....	29,247	159,150	197,394	616,255
Taxes.....	48,565	51,119	204,838	209,461
Uncollectible revenue..	-	-	944	412
Net after taxes, &c.	-19,318	108,037	-8,388	406,381
Net after rents.....	-6,956	113,914	-138,115	376,472
Aver. miles of r'd oper.	207	207	207	207

**Northern Alabama**

Month of May— Jan. 1 to May 31—

	1921.	1920.	1921.	1920.
Freight revenue.....	49,197	103,384	296,725	522,662
Passenger revenue....	12,145	14,427	69,771	69,893
Tot., incl. other rev.	64,535	120,399	381,129	633,425
Expenses—Maint. way	17,859	37,802	83,051	135,129
Maint. of equipm't.	4,093	8,684	26,188	32,309
Traffic expenses.....	1,823	1,426	9,587	7,755
Transportation exp.	32,895	55,963	207,775	283,752
Tot. exp., incl. oth.	59,888	107,905	343,689	469,364
Net from railroad....	4,646	12,493	37,440	164,061
Taxes.....	3,813	4,580	20,501	22,624
Uncollectible revenue..	10	-	13	51
Net after taxes, &c.	823	7,913	16,925	51
Net after rents.....	-13,283	-19,335	-53,311	9,549
Aver. miles of r'd oper.	110	110	110	110

**Southern Pacific System**

**Southern Pacific**

EARNINGS.	Spokane Portland & Seattle			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	423,552	383,061	1,920,140	2,218,412
Passenger revenue	134,207	148,243	702,567	709,349
Tot., incl. other rev.	609,303	577,886	2,851,728	3,215,073
Expenses—Maint. way	62,003	95,897	342,373	556,500
Maint. of equipm't.	72,691	90,545	460,571	419,863
Traffic expenses	7,826	7,776	42,865	31,343
Transportation exp.	219,867	233,451	1,123,906	1,129,066
Tot. exp., incl. oth.	391,908	459,974	2,124,736	2,280,434
Net from railroad	217,394	117,911	726,991	934,639
Taxes	80,800	90,600	404,035	416,202
Uncollectible revenue	17	---	8,013	341
Net after taxes, &c.	136,577	27,311	314,942	518,094
Net after rents	128,948	7,081	300,367	465,543
Aver. miles of r'd oper.	549	549	549	549

EARNINGS.	Staten Island Rapid Transit			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	78,112	83,157	420,519	371,879
Passenger revenue	112,385	105,019	471,168	377,430
Tot., incl. other rev.	212,942	209,676	981,009	824,178
Expenses—Maint. way	34,552	30,668	169,513	158,420
Maint. of equipm't.	22,059	32,869	159,518	181,075
Traffic expenses	1,854	1,163	8,196	6,043
Transportation exp.	130,680	134,078	642,554	542,219
Tot. exp., incl. oth.	202,279	208,051	1,046,624	934,850
Net from railroad	10,662	1,625	-65,615	-110,672
Taxes	15,000	15,000	63,000	75,000
Uncollectible revenue	Cr156	190	1,867	190
Net after taxes, &c.	-4,181	-13,564	-130,403	-185,862
Net after rents	-14,998	-33,998	-187,533	-273,521
Aver. miles of r'd oper.	23	23	23	23

EARNINGS.	Tennessee Central			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	118,544	181,995	683,803	865,064
Passenger revenue	49,197	52,092	243,417	226,698
Tot., incl. other rev.	174,118	247,973	982,348	1,194,501
Expenses—Maint. way	48,576	42,161	218,175	212,036
Maint. of equipm't.	44,361	53,173	227,136	271,422
Traffic expenses	4,699	4,708	23,834	23,861
Transportation exp.	116,768	110,020	569,510	567,717
Tot. exp., incl. oth.	225,656	221,374	1,095,822	1,132,028
Net from railroad	-51,538	26,599	-113,473	62,472
Taxes	4,588	5,687	24,151	27,160
Uncollectible revenue	72	626	147	635
Net after taxes, &c.	-56,199	20,286	-137,773	34,676
Net after rents	-71,830	-3,806	-238,596	-78,582
Aver. miles of r'd oper.	292	292	292	292

EARNINGS.	Terminal RR Assoc'n of St Louis			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	360,817	349,733	1,830,212	1,729,759
Passenger revenue	69,313	66,741	417,652	320,781
Tot., incl. other rev.	20,543	30,999	168,353	318,339
Expenses—Maint. way	996	1,039	4,840	5,011
Maint. of equipm't.	125,149	129,848	708,705	766,097
Traffic expenses	227,200	240,375	1,360,465	1,474,563
Transportation exp.	133,617	109,358	469,747	255,196
Tot. exp., incl. oth.	52,603	36,558	234,001	181,791
Net from railroad	81,013	72,774	235,686	73,375
Taxes	193,144	184,441	797,009	676,821
Uncollectible revenue	36	36	36	36
Net after taxes, &c.	---	---	---	---
Net after rents	---	---	---	---
Aver. miles of r'd oper.	---	---	---	---

EARNINGS.	St Louis Merchants Bridge Terminal			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	294,606	272,830	1,467,628	1,465,116
Passenger revenue	43,093	38,125	248,548	231,140
Tot., incl. other rev.	18,228	22,351	120,258	300,712
Expenses—Maint. way	995	878	4,769	3,974
Maint. of equipm't.	156,606	167,325	879,190	1,056,573
Traffic expenses	225,640	235,103	1,288,000	1,636,154
Transportation exp.	68,965	57,726	179,627	-171,037
Tot. exp., incl. oth.	16,617	9,845	71,682	46,035
Net from railroad	52,344	27,880	107,747	-217,073
Taxes	72,876	37,175	182,212	-205,101
Uncollectible revenue	9	9	9	9
Net after taxes, &c.	---	---	---	---
Net after rents	---	---	---	---
Aver. miles of r'd oper.	---	---	---	---

EARNINGS.	Texas & Pacific			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	1,857,214	1,999,786	10,343,662	9,867,120
Passenger revenue	693,947	923,518	3,783,657	4,794,638
Tot., incl. other rev.	2,730,646	3,152,366	15,152,369	16,136,313
Expenses—Maint. way	601,224	603,257	2,764,713	2,988,622
Maint. of equipm't.	448,418	685,931	3,270,829	3,549,230
Traffic expenses	51,660	42,764	273,076	185,306
Transportation exp.	1,088,600	1,431,039	6,441,919	7,296,159
Tot. exp., incl. oth.	2,313,966	2,904,541	13,411,405	14,749,225
Net from railroad	416,680	247,824	1,740,963	1,387,087
Taxes	127,616	120,800	638,080	608,845
Uncollectible revenue	1,075	2,033	2,525	4,918
Net after taxes, &c.	287,989	124,991	1,100,358	773,324
Net after rents	227,298	-35,731	542,491	-161,528
Aver. miles of r'd oper.	1,952	1,946	1,948	1,946

EARNINGS.	Toledo St Louis & Western			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	684,644	872,711	3,312,525	3,857,213
Passenger revenue	29,433	30,112	146,972	154,399
Tot., incl. other rev.	746,767	939,748	3,617,535	4,298,056
Expenses—Maint. way	135,516	210,227	598,530	670,590
Maint. of equipm't.	135,506	182,572	893,451	880,971
Traffic expenses	21,563	9,748	102,939	48,041
Transportation exp.	281,907	305,152	1,437,287	1,703,243
Tot. exp., incl. oth.	591,700	729,854	3,115,380	3,386,791
Net from railroad	155,066	209,894	502,154	911,264
Taxes	36,513	31,000	170,513	155,000
Uncollectible revenue	---	---	6	294
Net after taxes, &c.	118,552	178,894	331,634	755,970
Net after rents	88,093	146,385	224,534	534,607
Aver. miles of r'd oper.	454	454	454	454

EARNINGS.	Ulster & Delaware			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	50,218	70,045	287,606	232,636
Passenger revenue	35,849	18,293	109,937	82,014
Tot., incl. other rev.	112,686	114,893	520,171	456,078
Expenses—Maint. way	20,056	16,606	82,144	82,649
Maint. of equipm't.	27,830	22,529	113,949	106,784
Traffic expenses	4,690	2,700	12,956	9,603
Transportation exp.	74,970	73,610	335,277	310,591
Tot. exp., incl. oth.	136,552	122,932	590,217	546,412
Net from railroad	-23,866	-8,039	-70,046	-90,333
Taxes	6,617	5,000	34,517	25,400
Uncollectible revenue	---	---	---	---
Net after taxes, &c.	-30,484	-13,039	-104,563	-115,731
Net after rents	-36,251	-19,086	-121,409	-130,933
Aver. miles of r'd oper.	128	128	128	128

EARNINGS.	Union RR (of Pennsylvania)			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	786,853	748,201	4,125,928	3,312,894
Passenger revenue	79,299	83,578	311,764	373,647
Tot., incl. other rev.	270,125	186,938	1,202,276	953,766
Expenses—Maint. way	266	302	1,412	1,397
Maint. of equipm't.	354,815	445,207	2,252,742	2,206,568
Traffic expenses	712,509	723,664	3,809,213	3,574,126
Transportation exp.	74,343	24,536	316,715	-261,231
Tot. exp., incl. oth.	9,166	1,728	50,330	36,640
Net from railroad	65,177	16,808	263,129	-297,871
Taxes	140,145	54,407	516,875	-41,849
Uncollectible revenue	45	40	45	40
Net after taxes, &c.	---	---	---	---
Net after rents	---	---	---	---
Aver. miles of r'd oper.	---	---	---	---

EARNINGS.	Union Pacific System			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	5,592,747	6,810,079	28,519,801	32,163,940
Passenger revenue	1,550,175	1,732,441	7,621,078	7,869,220
Tot., incl. other rev.	7,968,522	9,480,312	39,920,801	46,475,328
Expenses—Maint. way	844,584	2,035,407	3,897,820	6,504,468
Maint. of equipm't.	1,392,986	1,603,867	8,802,080	8,768,270
Traffic expenses	169,185	81,705	717,187	316,548
Transportation exp.	2,396,553	2,618,789	13,157,941	14,032,261
Tot. exp., incl. oth.	5,289,018	6,867,083	29,026,238	32,224,229
Net from railroad	2,679,503	2,613,228	10,894,563	14,251,098
Taxes	441,662	509,264	2,491,964	2,323,528
Uncollectible revenue	1,400	9	3,226	2,631
Net after taxes, &c.	2,236,441	2,103,954	8,399,372	11,924,938
Net after rents	2,188,682	2,209,619	7,845,174	12,270,137
Aver. miles of r'd oper.	3,614	3,614	3,614	3,614

EARNINGS.	Oregon Short Line			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.
Freight revenue	1,773,882	2,648,123	9,423,293	12,830,279
Passenger revenue	466,038	596,844	2,445,831	2,796,810
Tot., incl. other rev.	2,504,149	3,514,122	13,030,719	17,413,008
Expenses—Maint. way	435,254	557,186	2,101,775	2,091,578
Maint. of equipm't.	514,849	647,457	2,821,542	2,861,136
Traffic expenses	41,182	30,630	220,530	136,974
Transportation exp.	916,587	964,004	4,766,651	5,373,828
Tot. exp., incl. oth.	2,080,984	2,388,146	10,839,125	11,414,552
Net from railroad	423,164	1,125,975	2,191,593	5,998,455
Taxes	216,685	275,702	1,291,222	1,350,848
Uncollectible revenue	739	---	873	731
Net after taxes, &c.	205,739	850,272	899,497	4,646,875
Net after rents	180,064	894,011	757,327	4,814,574
Aver. miles of r'd oper.	2,359	2,353	2,359	2,348

EARNINGS.	Oregon-Washington RR & Navigation			
	Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.</	

EARNINGS.	Wheeling & Lake Erie				Wichita Falls & Northwestern				Yazoo & Mississippi Valley			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....	1,184,306	1,141,810	4,470,422	4,830,322	135,823	160,106	776,071	758,459	1,120,734	1,798,141	6,265,887	8,623,492
Passenger revenue....	87,695	67,297	416,015	305,504	26,420	46,201	146,363	247,807	319,302	468,936	1,763,625	2,433,449
* Tot., incl. other rev.	1,367,494	1,321,869	5,264,102	5,627,521	173,278	218,613	972,399	1,085,479	1,501,315	2,388,805	8,481,474	11,841,640
Expenses—Maint. way	144,157	229,442	723,572	891,275	38,065	59,606	156,215	287,702	326,261	558,876	1,632,459	2,423,833
Maint. of equipm't.	267,890	285,425	1,288,861	1,511,624	59,528	65,146	169,707	222,618	343,676	579,723	1,687,813	2,793,601
Traffic expenses....	16,520	10,953	72,480	61,360	837	1,843	4,877	7,949	25,411	24,508	130,712	115,590
Transportation exp.	497,654	561,790	2,375,970	2,598,318	69,930	115,929	383,051	630,784	721,176	942,214	3,947,153	4,539,697
Tot. exp., incl. oth.	969,081	1,122,769	4,691,040	5,232,313	154,682	250,212	751,513	1,212,395	1,463,839	2,166,485	7,688,990	10,206,497
Net from railroad....	398,413	199,100	573,061	395,207	18,595	-31,599	220,886	-126,916	37,475	222,319	792,483	1,635,143
Taxes.....	77,463	64,100	380,215	326,775	10,868	10,597	54,333	56,316	105,329	81,416	526,648	396,050
Uncollectible revenue	-----	1,540	-----	1,589	55	25	230	556	213	67	572	3,321
Net after taxes, &c.	320,950	133,460	192,846	66,843	7,671	-42,222	166,322	-183,788	-68,067	140,835	265,263	1,235,771
Net after rents.....	282,516	92,405	90,922	-149,990	-20,303	-63,319	71,723	-364,474	-73,692	-107,419	238,533	257,384
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 states, have been taken from the monthly returns which the roads are required to file with the Inter-State Commerce Commission and which are given from month to month in this publication. The figures referred to represent only the last item in these returns. Any one desiring the full details for the different roads, including gross revenues, expenses, &c., will find them in the issue of this publication for March 13 1920.

Eastern Region.	Average Miles of Road.	—Net Federal Income—		Standard Return Entire Year.	Northwestern Region.	Average Miles of Road.	—Net Federal Income—		Standard Return Entire Year.
		1919.	1918.				1919.	1918.	
<b>New England District—</b>					<b>Southern Region.</b>				
Bangor & Aroostook	632	\$ 107,731	\$ 607,177	1,555,775	Alabama & Vicksburg	141	264,097	345,074	322,854
Boston & Albany	394	1,951,199	2,232,916	4,063,131	Alabama Great Southern	312	1,498,327	2,062,786	1,703,180
Boston & Maine	2,376	3,577,108	1,895,400	9,832,491	Atlanta & West Point	93	539,640	660,606	252,995
Central New England	301	def 163,138	57,768	1,468,124	Atlanta Birm. & Atlantic	640	def 946,458	def 572,922	480,000
Central Vermont	536	def 371,205	def 689,460	828,625	Atlantic Coast Line	4,867	7,213,015	11,685,220	10,180,915
Grand Trunk in New England	172	def 766,514	def 1,056,677	def 4,271	Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	1,627,963
Maine Central	1,216	def 1,212,203	def 581,781	2,955,697	Central of Georgia	1,918	1,583,969	3,917,977	3,408,809
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	17,173,867	Charleston & Western Caro.	343	171,233	549,209	466,921
Rutland	415	223,058	42,165	1,023,833	Cincinnati N. O. & Tex. Pac.	337	525,956	3,092,962	3,541,040
<b>Total</b>	<b>8,008</b>	<b>9,775,418</b>	<b>10,227,504</b>	<b>33,901,093</b>	Florida East Coast	765	1,444,349	1,633,983	2,842,842
<b>Central District—</b>					<b>Southern Region.</b>				
Ann Arbor	301	575,137	175,013	526,833	Georgia	329	1,326,143	2,256,504	858,622
Buff. Rochester & Pittsburgh	590	def 1,075,870	1,086,378	3,376,410	Georgia & Florida	348	def 441,538	def 104,538	88,000
Delaware & Hudson	875	2,054,575	2,451,695	7,409,600	Georgia Southern & Florida	402	62,593	351,763	511,457
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477	Gulf & Ship Island	306	def 31,384	364,779	595,833
Detroit & Mackinac	382	def 89,596	34,304	310,564	Gulf Mobile & Northern	438	def 98,977	200,289	558,338
Detroit & Toledo Shore Line	62	916,852	467,806	486,512	Illinois Central	4,793	4,479,526	12,981,324	16,282,374
Erie (incl. Chicago & Erie)	2,259	1,036,370	def 2,246,652	15,729,068	Louisville & Nashville	5,013	11,884,568	19,568,935	17,310,495
Grand Trunk Western Lines	1,002	2,309,600	203,930	1,076,017	Louisville Henderson & St. L.	200	510,724	648,071	343,916
Lehigh & Hudson River	97	395,718	363,664	519,371	Mississippi Central	165	def 134,901	310,921	308,525
Lehigh & New England	232	927,354	1,197,761	1,135,761	Mobile & Ohio	997	def 1,025,323	244,315	2,597,473
Lehigh Valley	1,436	3,776,291	6,821,131	11,318,714	Nashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	3,182,089
Michigan Central	1,862	16,969,157	13,692,236	8,052,127	New Orleans & Northeastern	204	187,064	990,248	1,204,992
Monongahela	108	1,041,104	650,615	583,086	New Orleans Great Northern	285	14,593	407,939	519,904
New York Central	5,682	48,201,701	46,035,695	51,739,500	Norfolk Southern	906	163,670	291,453	1,266,371
N. Y. Chicago & St. Louis	574	4,043,631	3,893,167	2,218,857	Northern Alabama	113	64,343	192,542	150,583
N. Y. Ontario & Western	569	795,047	576,100	2,103,539	Richmond Fred. & Potomac	82	2,763,900	3,025,529	1,136,974
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def 185,671	524,551	999,942	Seaboard Air Line	3,563	1,867,961	3,658,391	6,497,025
Pere Marquette	2,232	6,717,880	3,851,485	3,748,196	Southern	6,983	10,642,549	29,512,206	18,653,893
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	3,980,219	Southern R.R. in Mississippi	278	def 70,397	def 40,397	6,990
Pittsburgh & Shawmut	103	def 177,302	130,435	613,261	Tennessee Central	293	def 536,168	def 2,468	162,734
Pittsburgh & West Virginia	63	def 648,908	def 319,631	237,010	Vicksburg Shreve. & Pacific	171	454,510	342,116	337,948
Ulster & Delaware	129	def 152,754	def 57,775	128,009	Washington Southern	36	1,875,153	1,736,088	467,230
Wabash	2,504	864,445	3,714,172	5,826,810	Western of Alabama	133	569,354	621,916	288,238
<b>Total</b>	<b>22,511</b>	<b>103,611,503</b>	<b>109,099,456</b>	<b>142,739,083</b>	Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	3,862,313
<b>Ohio-Indiana District—</b>					<b>Southwestern Region.</b>				
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259	Fort Worth & Rio Grande	235	20,514	def 61,994	1,301
Cincinnati Indianapolis & W.	322	def 590,797	def 158,387	422,213	Gulf Coast Lines	920	1,270,855	1,928,596	1,140,676
Cincinnati Northern	252	493,591	257,750	317,628	Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	2,828,218
Cleve. Cin. Chicago & St. L.	2,397	12,981,513	14,751,312	9,988,597	International & Great North.	1,160	def 1,404,787	1,378,645	1,994,946
Detroit Toledo & Ironton	456	def 710,545	def 717,087	225,895	Kansas City Mex. & Or. Sys.	737	def 1,244,673	def 692,245	150,000
Hocking Valley	350	1,444,287	2,614,670	2,637,167	Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	3,535,427
Kanawha & Michigan	177	171,233	1,658,827	1,298,141	Louisiana & Arkansas	302	def 146,634	86,232	359,362
Lake Erie & Western	903	def 39,034	397,292	1,548,542	Midland Valley	389	343,136	766,580	444,346
Toledo & Ohio Central	436	def 117,097	826,951	1,086,651	Missouri & North Arkansas	365	def 664,377	def 115,861	175,000
Toledo St. Louis & Western	454	760,549	1,248,218	994,294	Missouri Kansas & Texas	1,714	4,562,769	5,215,538	5,853,831
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,733,315	Missouri Kan. & Tex. of Tex.	1,796	def 2,413,445	def 790,996	621,773
<b>Total</b>	<b>6,941</b>	<b>15,909,487</b>	<b>22,820,109</b>	<b>21,809,702</b>	Missouri Oklahoma & Gulf	332	def 1,041,628	def 529,613	def 83,603
<b>Allegheny Region.</b>					<b>Southern Region.</b>				
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	28,031,146	Missouri Pacific	7,205	4,363,698	11,821,976	14,206,814
Bessemer & Lake Erie	225	2,005,600	4,940,006	4,712,564	St. Louis-San Francisco	4,761	14,695,141	11,247,194	13,690,213
Buffalo & Susquehanna	297	def 409,326	113,043	591,613	St. Louis-San Fran. & Texas	134	def 179,720	def 117,399	def 332,953
Central of New Jersey	685	1,408,865	6,375,183	9,852,301	St. Louis Southwestern	940	3,070,880	3,681,615	3,555,749
Cumberland Valley	164	447,030	1,848,302	1,228,967	St. Louis Southwest. of Texas	815	def 1,508,721	def 338,255	555,165
Grand Rapids & Indiana	570	455,093	254,425	929,385	Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	8,503,128
Long Island	398	2,445,212	3,915,659	3,221,949	Texas & Pacific	1,947	3,621,573	3,719,146	4,107,432
N. Y. Philadelphia & Norfolk	122	648,692	990,008	996,051	Trinity & Brazos Valley	369	def 612,360	def 430,238	63,158
Pennsylvania East	5,381	8,042,568	19,952,680	51,416,782	Wichita Falls & Northwestern	329	def 400,226	def 488,896	145,245
Pennsylvania West	1,755	5,786,456	4,464,444	14,992,785	<b>Total</b>	<b>31,599</b>	<b>35,055,171</b>	<b>55,972,636</b>	<b>61,588,468</b>
Philadelphia & Reading	1,629	5,431,888	11,298,842	17,057,230	<b>Grand total all regions</b> 231,889 515,817,773 685,279,511 892,855,995				
Pittsb. Cin. Chic. & St. Louis	2,384	def 2,505,510	2,878,717	11,334,094	<b>Total New England district</b> 8,008 9,775,418 10,227,504 38,901,093				
Staten Island Rapid Transit	24	68,655	33,941	356,824	<b>Total Central District</b> 22,511 103,611,503 109,099,456 142,739,083				
Western Maryland	698	def 131,265	def 479,293	3,079,593	<b>Total Ohio-Indiana District</b> 6,941 15,909,487 22,820,109 21,809,702				
West Jersey & Seashore	361	11,927	def 143,998	952,632	<b>Total Eastern Region</b> 37,460 129,296,408 142,147,069 203,449,878				
<b>Total</b>	<b>19,845</b>	<b>28,772,799</b>	<b>63,634,490</b>	<b>143,254,966</b>	<b>Total Allegheny Region</b> 19,845 28,772,799 63,634,490 143,254,966				
<b>Pocahontas Region</b>					<b>Total Southern Region</b> 38,374 53,937,173 110,740,325 102,020,396				
Chesapeake & Ohio (incl. C. & O. of Ind.)	2,506	7,523,378	17,060,651	13,226,983	<b>Total Northwestern Region</b> 47,521 78,422,402 92,540,188 143,454,277				
Norfolk & Western	2,088	10,133,638	18,804,782	20,634,142	<b>Total Central Western Region</b> 51,973 170,121,574 182,426,498 191,978,682				
Virginian	523	2,555,230	1,952,872	3,247,603	<b>Total Southwestern Region</b> 31,599 35,055,171 55,972,636 61,588,468				
<b>Total</b>	<b>5,117</b>	<b>20,212,246</b>	<b>37,818,305</b>	<b>37,108,728</b>	<b>Grand total all regions</b> 231,889 515,817,773 685,279,511 892,855,995				
<b>Central Western Region.</b>					<b>% of standard return</b> 57.8 76.8				
Arizona Eastern	378	588,433	1,479,821	1,242,475	<b>Total New England district</b> 8,008 9,775,418 10,227,504 38,901,093				
Ath. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072	<b>% of standard return</b> 25.1 26.3				
Chicago & Alton	1,051	def 244,395	1,817,094	3,173,315	<b>Total Central District</b> 22,511 103,611,503 109,099,456 142,739,083				
Chicago & Eastern Illinois	1,131	def 423,466	1,560,806	2,946,001	<b>% of standard return</b> 72.6 76.4				
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,080	<b>Total Ohio-Indiana District</b> 6,941 15,909,487 22,820,109 21,809,702				
Chicago Peoria & St. Louis	247	def 868,051	def 528,860	127,540	<b>% of standard return</b> 72.9 104.6				
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,411	9,217,002	15,880,581	<b>Total Eastern Region</b> 37,460 129,296,408 142,147,069 203,449,878				
Chicago Terre Haute & S. E.	374	def 277,560	789,487	922,785	<b>% of standard return</b> 63.6 69.9				
Colorado & Southern	1,100	1,644,897	2,868,352	2,481,212	<b>Total Allegheny Region</b> 19,845 28,772,799 63,634,490 143,254,966				
Denver & Rio Grande	2,593	6,113,737	5,492,884	8,319,377	<b>% of standard return</b> 19.4 42.9				
Denver & Salt Lake	255	def 945,793	def 961,458	353,290	<b>Total Pocahontas Region</b> 5,117 20,212,246 37,818,305 37,108,728				
El Paso & Southwestern	1,028	2,993,415	4,945,206	4,145,102	<b>% of standard return</b> 54.5 101.9				
Fort Worth & Denver City	454	2,912,058	1,824,785	1,891,386	<b>Total Southern Region</b> 38,374 53,937,173 110,740,325 102,020,396				
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	3,414,751	<b>% of standard return</b> 52.9 108.5				
Northwestern Pacific	530	1,103,594	1,485,017	1,338,000	<b>Total Northwestern Region</b> 47,521 78,422,402 92,540,188 143,454,277				
Oregon Short Line	2,348	10,754,273	10,723,916	10,204,619	<b>% of standard return</b> 52.8 62.3				
St. Joseph & Grand Island	259	def 48,318	def 103,787	373,811	<b>Total Central Western Region</b> 51,973 170,121,574 182,426,498 191,978,682				
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	36,171,354	<b>% of standard return</b> 88.6 95.0				
Toledo Peoria & Western	248	def 217,656	def 4,377	159,740	<b>Total Southwestern Region</b> 31,599 35,055,171 55,972,636 61,588,468				
Union Pacific									

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