

# RAILWAY EARNINGS

SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

FEB 22 1922

UNIVERSITY OF TORONTO

Copyrighted in 1922 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 114.

NEW YORK, FEBRUARY 18, 1922.

NO. 2956.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the calendar years ending with Dec. 1920 and 1921. 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.

**Company Returns Also Given** To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

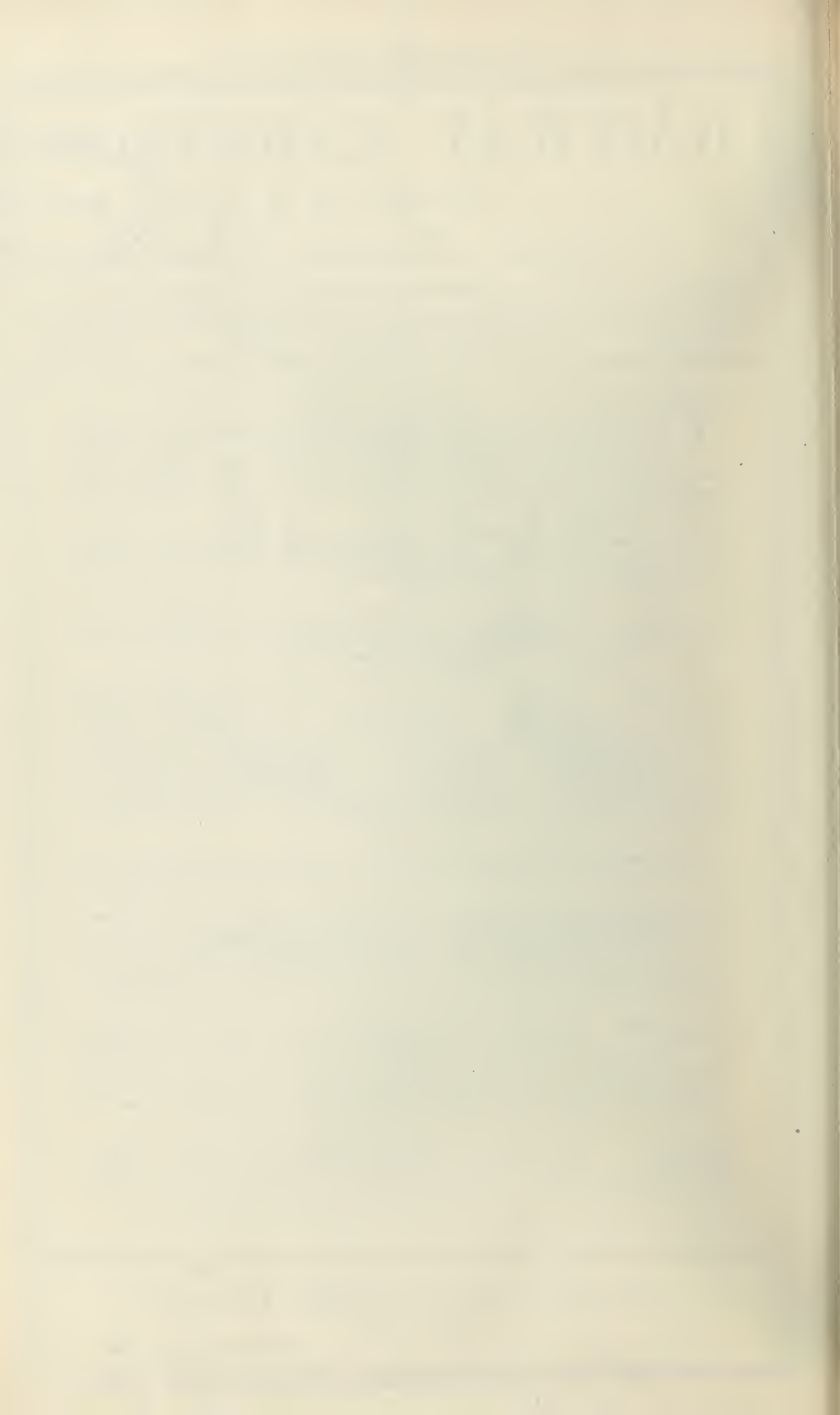
**Other Returns Continued** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly 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.

**Only for Subscribers.** As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS  
NEW YORK

90 PINE STREET

136-138-140 FRONT STREET



# GENERAL INDEX

## TO ROADS APPEARING IN THIS SECTION.

Name—	Page	Name—	Page	Name—	Page
Alabama & Vicksburg	4	Elgin Joliet & Eastern	7	New York Chicago & St. Louis	10
Alabama Great Southern. <i>See</i> Southern	12	Erie	7	New York Connecting	10
Ann Arbor	4	Florida East Coast	7	New York New Haven & Hartford	10
Arizona Eastern. <i>See</i> Southern Pacific	12	Fonda Johnstown & Gloversville	14	New York Ontario & Western	10
Atchison Topeka & Santa Fe	4	Fort Smith & Western	7	New York Phila. & Norfolk. <i>See</i> Penn.	11
Atlanta & West Point	4	Fort Worth & Den. City. <i>See</i> Colorado		New York Susquehanna & Western	10
Atlanta Birmingham & Atlantic	4	& Southern	6	Norfolk & Western	10
Atlantic & St. Law. <i>See</i> Grd. Trk. Sys.	7	Ft. Worth & Rio Gr. <i>See</i> St. L.-S. F.	11	Norfolk Southern	10
Atlantic City	4	Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac.	12	Northern Alabama. <i>See</i> Southern	12
Atlantic Coast Line	4	Galveston Wharf	7	Northern Pacific	10
Atlantic Steamship Lines. <i>See</i> So. Pac.	12	Georgia	7	Northwestern Pacific	10
Baltimore & Ohio	4	Georgia & Florida	7	Oregon Short Line. <i>See</i> Union Pacific	13
Baltimore & Ohio Chicago Terminal	4	Georgia Southern & Fla. <i>See</i> Southern	12	Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac.	13
Baltimore Ches. & Atlantic. <i>See</i> Penn.	10	Grand Rapids & Indiana. <i>See</i> Penn.	10	Panhandle & Santa Fe. <i>See</i> Atchison	4
Bangor & Aroostook	4	Grand Trunk System	7	Pennsylvania Railroad and Co.	10 and 14
Beaum. Sour Lake & Western. <i>See</i> New		Grand Trunk Western	7	Peoria & Pekin Union	11
Orleans Texas & Mexico	9	Great Northern	7	Pere Marquette	11
Bellefonte Central	14	Green Bay & Western	7	Perkiomen	11
Belt Railway of Chicago	4	Gulf & Ship Island	7	Philadelphia & Reading Ry.	11
Bessemer & Lake Erie	4	Gulf Colo. & Santa Fe. <i>See</i> Atchison	4	Pittsb. & L. E. <i>See</i> N. Y. Central	10
Bingham & Garfield	4	Gulf Mobile & Northern	7	Pitts. Cin. Chic. & St. Louis. <i>See</i> Penn.	11
Boston & Maine	5	Hocking Valley	7	Pittsburgh Shawmut & Northern	11
Brooklyn Eastern District Term.	5	Houston & Texas Cent. <i>See</i> Sou. Pac.	12	Pittsburgh & Shawmut	11
Buffalo & Susquehanna	5	Houston East & West Tex. <i>See</i> So. Pac.	12	Pittsburgh & West Virginia	11
Buffalo Rochester & Pittsburgh	5	Illinois Central	7 and 14	Port Reading	11
Canadian Pacific	14	Indiana Harbor Belt. <i>See</i> N. Y. Central	9	Quincy Omaha & Kansas City	11
Carolina Clinchfield & Ohio	5	International & Great Northern	7	Richmond Fredericksburg & Potomac	11
Central New England	5	International Ry. Co. of Me.	8	Rutland	11
Central of Georgia	5	Kanawha & Mich. <i>See</i> N. Y. Cent.	10	St. Joseph & Grand Isl. <i>See</i> Union Pac.	13
Central RR. of New Jersey	5	Kansas City Mexico & Orient RR.	8	St. Louis-San Francisco	11 and 14
Central Vermont	5	Kan. City Mex & Orient Ry. Co. of Tex.	8	St. L. Brownsv. & Mex. <i>See</i> N.O.T.&M.	9
Charleston & West Carolina	5	Kansas City Southern	8 and 14	St. Louis Merchants Bridge & Terminal.	
Chesapeake & Ohio Lines	5	Kansas City Terminal	8	<i>See</i> Terminal Association of St. Louis	13
Chicago & Alton	5	Kansas Oklahoma & Gulf	8	St. Louis San Francisco & Texas. <i>See</i>	
Chicago & Eastern Illinois	5	Lake Erie & West. <i>See</i> N. Y. Cent.	10	St. Louis-San Francisco	11
Chicago & Erie. <i>See</i> Erie	7	Lake Superior & Ishpeming	8	St. Louis Southwestern	11 and 14
Chicago & North Western	5	Lake Terminal	8	St. Louis S.W. Ry. of Tex. <i>See</i> St. L. & S. W.	11
Chicago Burlington & Quincy	5	Lehigh & Hudson River	8	St. Louis Transfer	11
Chicago Det. & Can. Grand Trk. Jet.		Lehigh & New England	8	San Antonio & Aransas Pass	12
<i>See</i> Grand Trunk System	7	Lehigh Valley	8	San Antonio Uvalde & Gulf	12
Chicago Great Western	5	Long Island. <i>See</i> Pennsylvania	10	Seaboard Air Line	12
Chicago Indianapolis & Louisville	5	Los Angeles & Salt Lake	8	Southern Railway	12
Chicago Junction	5	Louisiana & Arkansas	8	Southern Pacific	12 and 14
Chicago Milwaukee & St. Paul	5	Louisiana Railway & Navigation Co.	8	South. Ry. in Miss. <i>See</i> Col. & Greenv.	12
Chicago Peoria & St. Louis RR.	5	Louisiana Western. <i>See</i> Southern Pac.	12	Spokane International	12
Chicago Rock Island & Gulf	6	Louisville & Nashville	8	Spokane Portland & Seattle	12
Chicago Rock Island & Pacific	6	Louisville Henderson & St. Louis	8	Staten Island Rapid Transit	12
Chicago St. Paul Minn. & Omaha	6	Maine Central	8	Tennessee Central	13
Chie. Terre Ha. & South. <i>See</i> C.M. & St. P.	5	Maryland Delaw. & Virginia. <i>See</i> Penn.	10	Terminal Railroad Assn. of St. Louis	13
Cincinnati Indianapolis & Western	6	Michigan Cent. <i>See</i> N. Y. Central	10	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.	8
Cincinnati Lebanon & North. <i>See</i> Penn.	10	Midland Valley	8	Texas & New Orleans. <i>See</i> So. Pac.	12
Cinc. New Oro. & Texas Pac. <i>See</i> South.	12	Minneapolis & St. Louis	8	Texas & Pacific	13
Cincinnati Northern. <i>See</i> N. Y. Central	9	Minneapolis St. Paul & S. S. M.	9	Tol. & Ohio Cent. <i>See</i> N. Y. Central	10
Cleavel. Cine. Chic. & St. L. <i>See</i> N. Y. C.	9	Mississippi Central	9	Tol. Peoria & West. <i>See</i> Penn.	11
Coal & Coko. <i>See</i> Baltimore & Ohio	4	Missouri & North Arkansas	9	Toledo St. Louis & Western	13
Colorado & Southern	6	Missouri Kansas & Texas	9 and 14	Trinity & Brazos Valley. <i>See</i> Colorado	
Columbus & Greenville. <i>See</i> Mob. & O.	9	Missouri Kansas & Tex. Ry. of Texas	9	& Southern	6
Cumberland Valley & Martinsburg	6	Missouri Pacific	9	Ulster & Delaware	13
Delaware & Hudson	6	Mobile & Ohio	9	Union RR. (of Pennsylvania)	13
Delaware Lackawanna & Western	6	Monongahela. <i>See</i> Pennsylvania	10	Union Pacific	13 and 14
Denver & Rio Grande	6	Monongahela Connecting	9	Utah	13
Denver & Salt Lake	6	Montour	9	Vicksburg Shreveport & Pacific	13
Detroit & Mackinac	6	Morgan's Loup & Texas RR. & Ss. Co.		Virginian	13
Detroit & Toledo Shore Line	6	<i>See</i> Southern Pacific	12	Wabash	13
Det. Gr. Hav. & Mil. <i>See</i> Gr. Tr. Sys.	7	Nashville Chattanooga & St. Louis	9	West Jersey & Seashore. <i>See</i> Penn.	11
Detroit Toledo & Ironton	6	Nevada Northern	9	Western Maryland	13
Duluth & Iron Range	6	Newburgh & South Shore	9	Western Pacific	13
Duluth Missabe & Northern	6	New Jersey & New York. <i>See</i> Erie	7	Western Railway of Alabama	13
Duluth South Shore & Atlantic	6	New Orleans & North East. <i>See</i> South.	12	Wheeling & Lake Erie	13
Duluth Winnipeg & Pacific	6	New Orleans Great Northern	9	Wichita Falls & Northwestern	13
East St. Louis Connecting	6	New Orleans Texas & Mexico	9	Wichita Valley. <i>See</i> Col. & Sou.	6
El Paso & Southwestern	7	New York Central	9	Yazoo & Mississippi Valley	13

# REVENUE RETURNS OF UNITED STATES RAILROADS

## FOR DECEMBER AND FOR THE TWELVE MONTHS ENDING WITH DECEMBER.

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

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

		Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—	
		1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....		\$ 194,713	\$ 231,287	\$ 2,454,769	\$ 2,472,850	\$ 88,100	\$ 136,635	\$ 1,223,709	\$ 1,512,642	\$ -----	\$ -----	\$ -----	\$ -----
Passenger revenue....		66,271	81,316	725,275	884,179	72,357	102,130	939,725	1,149,299	-----	-----	-----	-----
Tot., incl. other rev.		268,055	340,221	3,394,210	3,645,603	171,637	268,355	2,470,655	3,040,400	208,890	255,106	2,628,783	2,318,294
Expenses—Maint. way		53,797	55,724	604,918	716,365	29,512	36,930	332,480	432,159	94,190	14,085	498,374	518,273
Maint. of equipm't.		43,842	66,875	667,412	760,476	46,030	55,066	557,825	545,291	46,477	67,076	449,952	679,856
Traffic expenses....		11,304	7,910	100,438	83,384	9,195	7,126	96,980	75,289	1,695	1,667	17,754	18,583
Transportation exp.		144,392	152,519	1,514,957	1,611,011	65,556	108,662	993,183	1,190,344	196,059	190,527	1,693,151	2,025,967
Tot.exp., incl. oth.		263,175	296,905	3,052,105	3,349,496	165,291	224,156	2,159,608	2,418,804	358,435	288,527	2,867,852	3,450,959
Net from railroad....		4,880	43,316	312,105	296,107	6,346	44,199	311,047	621,596	-149,545	-33,421	-239,069	-1,132,665
Taxes.....		20,496	14,654	229,684	174,127	Cr9,704	87,222	120,306	186,066	38,357	31,170	445,892	379,255
Uncollectible revenue.		1,918	23	2,639	211	18	-----	45	1	6,827	781	20,086	877
Net after taxes, &c.		-17,534	28,639	109,782	121,769	16,032	-43,023	190,696	435,529	-194,729	-65,372	-705,047	-1,512,797
Net after rents.....		-17,433	31,201	145,860	145,873	8,740	-40,623	130,623	370,053	-112,445	5,488	450,197	-415,419
Aver. miles of r'd oper.		141	141	141	141	93	93	93	93	90	90	90	90

		Ann Arbor				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—	
		1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....		\$ 366,798	\$ 491,622	\$ 4,273,676	\$ 4,344,189	\$ 240,257	\$ 314,882	\$ 2,505,421	\$ 4,279,349	\$ 526,643	\$ 482,273	\$ 6,127,458	\$ 5,240,928
Passenger revenue....		47,162	58,596	625,830	718,564	43,708	95,982	437,546	1,055,449	86,986	110,626	956,320	1,117,246
Tot., incl. other rev.		430,332	570,558	5,139,215	5,385,992	306,200	447,305	3,201,634	5,829,849	638,024	537,013	7,348,709	6,675,481
Expenses—Maint. way		78,079	80,441	671,732	848,039	68,730	90,469	923,344	1,430,891	38,135	106,940	1,192,468	1,445,082
Maint. of equipm't.		15,108	107,906	1,010,696	1,189,386	82,293	107,696	1,143,557	1,744,604	147,922	160,808	1,768,400	1,585,035
Traffic expenses....		8,207	8,055	99,544	92,876	19,530	25,759	248,737	262,153	4,706	4,130	52,815	46,782
Transportation exp.		186,626	243,751	2,269,144	2,644,237	236,345	266,562	2,152,375	3,254,725	188,847	300,937	2,538,523	2,649,210
Tot.exp., incl. oth.		302,189	454,984	4,218,811	4,953,661	422,828	509,117	4,660,664	6,926,087	399,376	605,266	5,838,452	6,063,077
Net from railroad....		128,143	115,574	920,404	432,331	-116,628	-61,812	-1,459,030	-1,096,238	238,648	-68,253	1,510,257	612,404
Taxes.....		37,974	17,500	256,574	250,027	29,144	46,017	230,320	236,996	44,113	49,083	412,679	334,677
Uncollectible revenue.		1	2	151	338	99	259	8,078	2,281	80	25	1,796	89
Net after taxes, &c.		90,168	98,074	663,679	181,966	-145,871	-108,088	-1,697,428	-1,335,515	194,455	-117,361	1,095,782	277,644
Net after rents.....		58,210	84,904	490,382	-127,891	-174,901	-96,323	-1,774,159	-1,135,586	199,251	-87,637	1,215,764	707,255
Aver. miles of r'd oper.		293	293	293	298	639	639	639	639	660	658	660	658

		Atchison Top & Santa Fe System				Atlantic City				Belt Railway of Chicago			
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—	
		1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....		\$ 8,348,899	\$ 11,973,355	\$ 129,276,475	\$ 141,327,582	\$ 104,604	\$ 100,795	\$ 1,375,080	\$ 1,344,173	\$ -----	\$ -----	\$ -----	\$ -----
Passenger revenue....		3,515,052	5,238,557	45,875,819	51,551,444	125,232	137,054	3,132,212	3,115,456	-----	-----	-----	-----
Tot., incl. other rev.		13,645,282	18,550,944	189,217,520	215,444,414	236,747	245,462	4,615,848	4,667,067	436,432	472,868	5,495,789	4,704,322
Expenses—Maint. way		1,550,109	Cr287,960	18,084,559	38,097,959	73,531	64,586	767,252	781,411	28,615	44,504	595,979	669,021
Maint. of equipm't.		3,412,672	8,182,568	38,892,812	54,404,238	45,290	41,041	613,327	570,348	54,096	44,836	683,189	762,599
Traffic expenses....		305,312	278,679	3,140,880	2,618,315	3,099	2,991	45,505	35,900	1,351	1,188	13,144	10,151
Transportation exp.		5,416,310	8,067,203	66,766,644	79,016,228	134,989	261,596	2,473,930	2,820,598	210,306	301,260	2,606,055	2,959,599
Tot.exp., incl. oth.		11,001,764	16,605,339	130,774,167	178,092,397	264,839	376,511	3,945,849	4,232,252	304,418	403,287	4,028,760	4,518,666
Net from railroad....		2,643,518	1,945,605	58,443,353	37,352,017	-28,092	-131,049	669,999	434,815	132,014	69,581	1,467,029	185,655
Taxes.....		1,046,969	934,109	13,699,707	11,151,744	19,635	15,737	228,723	177,661	33,251	24,767	340,321	308,431
Uncollectible revenue.		2,702	404	50,579	22,411	7	13	100	1,443	-----	-----	-----	-----
Net after taxes, &c.		1,593,847	1,011,092	44,693,067	26,177,862	-47,734	-146,799	441,176	255,711	98,763	44,814	1,126,708	-122,777
Net after rents.....		1,798,809	1,017,161	46,234,261	26,582,353	-67,575	-171,660	64,397	-42,504	129,789	127,873	1,599,985	1,591,703
Aver. miles of r'd oper.		8,863	8,830	8,833	8,766	177	177	177	177	31	31	31	30

		Gulf Colorado & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—	
		1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....		\$ 1,428,376	\$ 2,018,644	\$ 23,342,800	\$ 19,084,410	\$ 4,261,347	\$ 5,005,638	\$ 44,391,548	\$ 48,193,387	\$ 641,196	\$ 1,172,895	\$ 12,800,258	\$ 14,976,37
Passenger revenue....		363,438	582,117	4,613,229	6,531,346	1,475,112	2,285,363	16,783,208	19,138,398	38,121	55,687	474,910	528,05
Tot., incl. other rev.		1,932,410	2,689,283	29,209,224	27,548,089	6,075,617	8,067,515	66,552,681	74,121,937	697,074	1,260,641	13,534,011	15,883,83
Expenses—Maint. way		443,313	689,280	4,300,010	7,546,690	906,169	869,426	9,866,947	12,306,514	Cr178,693	101,524	1,594,234	1,774,63
Maint. of equipm't.		520,200	653,779	6,127,658	6,094,019	1,301,573	1,472,855	15,049,528	17,025,589	289,312	463,570	4,813,128	4,672,89
Traffic expenses....		50,138	39,125	493,820	372,307	103,715	109,311	1,161,196	1,018,167	13,630	18,197	189,112	178,30
Transportation exp.		762,659	918,535	9,628,052	12,303,336	2,511,968	3,217,782	30,516,878	36,366,143	281,778	501,808	4,266,629	5,417,59
Tot.exp., incl. oth.		1,828,074	2,366,834	21,364,113	27,001,106	4,988,383	5,866,408	58,655,584	68,993,863	441,487	1,138,844	11,299,377	12,526,68
Net from railroad....		104,336	322,449	7,845,111	546,983	1,087,234	2,201,137	7,897,097	5,128,074	255,587	121,797	2,234,634	3,357,15
Taxes.....		65,847	56,049	830,557	913,409	200,000	200,000	3,075,000	3,291,667	11,147	1,177,588	382,056	1,350,44
Uncollectible revenue.		470	63	23,472	2,358	74,846	57,662	96,329	78,099	19	2,576	310	2,65
Net after taxes, &c.		38,019	266,337	6,991,082	-368,784	812,388	1,943,475	4,725,768	1,758,308	244,421	-1,058,367	1,852,268	2,004,04
Net after rents.....		-847	198,486	6,339,396	-1,072,202	706,212	1,969,144	4,192,835	1,380,454	287,522	-824,985	2,253,227	4,794,37
Aver. miles of r'd oper.		1,907	1,907	1,907	1,912	4,917	4,887	4,893	4,889	225	225	225	22

		Panhandle & Santa Fe				Baltimore & Ohio				Bingham & Garfield			
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—	
		1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....		\$ 506,477	\$ 594,294	\$ 7,407,430	\$ 6,806,880	\$ 12,149,470	\$ 16,591,417	\$ 156,421,213	\$ 182,710,628	\$ 11,208	\$ 28,611	\$ 165,106	\$ 1,351,73
Passenger revenue....		125,144	177,152	1,639,906	1,988,289	2,130,228	2,977,350	29,331,034	31,183,371	10	1,711	3,696	20,25
Tot., incl. other rev.		681,722	814,502	9,531,957	9,355,874	15,504,563	21,074,826	198,622,373	231,944,445	11,380	32,421	178,322	1,399,49
Expenses—Maint. way		90,401	247,383	608,000	2,509,658	2,327,865	3,087,511	24,617,808	33,059,284	21,561	15,247	235,951	348,04
Maint. of equipm't.		237,774	354,091	2,693,645	3,210,629	3,370,889	6,059,661	45,129,857	68,872,815	3,408	5,802	53,104	318,12

EARNINGS.	Boston & Maine				Central Railroad of New Jersey				Chicago & North Western			
	—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—		—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
Freight revenue.....	3,711,744	4,475,561	47,660,965	53,306,891	3,250,525	3,954,669	40,306,297	38,574,638	6,452,438	7,873,322	95,687,013	110,500,758
Passenger revenue....	1,879,611	2,032,404	23,640,396	24,700,916	710,690	725,219	9,679,220	9,775,179	2,592,647	3,146,040	33,770,082	37,386,603
Tot., incl. other rev.	6,141,592	7,199,958	78,289,750	86,652,745	4,136,735	4,961,689	52,660,997	51,989,303	10,578,608	13,098,752	144,775,476	165,692,399
Expenses—Maint. way	847,324	702,092	13,021,679	15,093,263	474,422	Cr336,360	6,430,108	6,674,034	1,576,968	1,867,357	21,418,925	28,392,969
Maint. of equipm't.	1,243,932	1,654,719	15,920,612	20,168,924	1,799,853	3,446,210	13,528,793	19,288,580	2,458,692	3,029,261	33,056,791	39,112,323
Traffic expenses....	45,318	34,719	710,784	704,051	35,878	33,241	423,473	404,088	127,380	177,664	1,876,730	1,509,316
Transportation exp.	3,641,735	3,971,403	40,968,464	51,364,669	1,714,387	2,726,763	21,709,385	26,998,404	6,117,278	7,025,910	67,636,774	82,257,005
Tot. exp., incl. oth.	5,823,732	6,683,290	73,833,472	90,989,432	4,160,008	6,034,667	43,621,696	55,012,275	10,670,953	12,635,018	129,091,428	157,110,200
Net from railroad....	317,860	516,668	4,456,278	4,336,687	—23,273	1,072,978	9,039,301	3,022,972	—92,345	463,734	15,684,048	8,582,199
Taxes.....	Cr104,003	353,655	2,668,424	3,001,088	88,215	361,589	2,830,746	3,444,768	391,087	902,888	8,464,087	8,713,509
Uncollectible revenue.	6,069	190	7,326	48,126	244	14	2,510	202	2,138	26,451	18,078	35,805
Net after taxes, &c.	415,794	162,823	1,780,528	—7,385,901	—111,732	—1,434,581	6,206,015	—6,467,942	—488,570	—465,605	7,201,883	—167,115
Net after rents.....	165,396	—75,657	—1,401,770	—119,182,270	—76,469	—1,405,170	5,998,782	—6,029,079	—509,787	—559,303	6,651,137	—1,609,232
Aver. miles of r'd oper.	2,300	2,300	2,300	2,301	655	686	685	686	8,402	8,405	8,402	8,301

EARNINGS.	Brooklyn Eastern District Term.			
	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Freight revenue.....	99,100	96,292	1,234,633	1,082,716
Passenger revenue....				
Tot., incl. other rev.	107,059	105,088	1,318,072	1,193,520
Expenses—Maint. way	6,729	5,155	109,014	145,836
Maint. of equipm't.	18,499	22,935	235,111	337,942
Traffic expenses....	733	10	3,384	1,665
Transportation exp.	40,724	47,243	488,890	736,380
Tot. exp., incl. oth.	73,260	81,609	913,211	1,375,973
Net from railroad....	33,799	23,479	404,862	—82,453
Taxes.....	6,294	6,350	78,916	74,868
Uncollectible revenue.				
Net after taxes, &c.	27,505	17,129	325,946	—157,321
Net after rents.....	27,505	17,189	325,966	—168,572
Aver. miles of r'd oper.	9	9	9	9

EARNINGS.	Central Vermont			
	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Freight revenue.....	374,161	446,863	4,835,036	5,162,083
Passenger revenue....	84,219	121,549	1,228,907	1,303,345
Tot., incl. other rev.	529,471	617,393	6,633,401	7,170,606
Expenses—Maint. way	59,459	115,032	1,145,046	1,260,535
Maint. of equipm't.	114,225	201,159	1,569,251	2,028,375
Traffic expenses....	8,852	14,663	133,939	126,175
Transportation exp.	228,713	451,281	3,745,111	4,735,424
Tot. exp., incl. oth.	436,516	789,528	6,868,706	8,431,335
Net from railroad....	92,955	—172,135	—235,305	—1,260,729
Taxes.....	7,154	6,453	229,854	220,053
Uncollectible revenue.	50	8	631	381
Net after taxes, &c.	85,751	—178,596	—465,790	—1,481,163
Net after rents.....	70,041	—177,068	—665,160	—1,627,128
Aver. miles of r'd oper.	413	413	413	413

EARNINGS.	Chicago Burlington & Quincy			
	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Freight revenue.....	9,060,125	11,231,398	122,650,745	130,076,369
Passenger revenue....	2,249,549	3,137,377	31,393,205	36,523,682
Tot., incl. other rev.	13,315,581	15,271,910	168,643,539	185,700,768
Expenses—Maint. way	2,351,955	2,303,116	23,103,902	31,221,900
Maint. of equipm't.	3,323,307	4,679,979	34,290,506	42,110,642
Traffic expenses....	152,823	184,202	2,102,820	1,760,637
Transportation exp.	5,050,826	7,921,855	63,577,937	81,809,435
Tot. exp., incl. oth.	10,584,366	15,771,906	128,416,345	164,017,388
Net from railroad....	2,731,215	—499,996	40,227,194	21,253,380
Taxes.....	723,546	979,925	9,718,568	8,805,757
Uncollectible revenue.	19,240	22,602	77,897	91,903
Net after taxes, &c.	1,988,429	—1,502,523	30,430,929	12,355,720
Net after rents.....	2,000,866	—1,918,614	28,696,588	8,100,104
Aver. miles of r'd oper.	9,393	9,370	9,393	9,371

EARNINGS.	Buffalo & Susquehanna RR. Corp			
	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Freight revenue.....	151,200	281,609	1,925,639	2,967,516
Passenger revenue....	7,623	10,551	79,699	87,445
Tot., incl. other rev.	163,773	296,385	2,025,732	3,107,467
Expenses—Maint. way	34,306	29,645	459,587	582,329
Maint. of equipm't.	59,990	120,384	985,632	1,386,042
Traffic expenses....	2,254	1,907	31,332	30,210
Transportation exp.	59,617	108,721	750,525	1,138,132
Tot. exp., incl. oth.	169,560	276,528	2,351,715	3,274,777
Net from railroad....	—5,787	19,857	—298,982	—167,310
Taxes.....	Cr2,835	1,734	33,465	92,341
Uncollectible revenue.	2		82	
Net after taxes, &c.	—2,954	21,591	—332,529	—259,551
Net after rents.....	22,328	69,572	70,325	257,439
Aver. miles of r'd oper.	254	252	254	290

EARNINGS.	Charleston & Western Carolina			
	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Freight revenue.....	198,254	221,045	2,594,325	2,586,030
Passenger revenue....	45,850	61,857	508,995	665,716
Tot., incl. other rev.	255,304	301,277	3,276,543	3,504,899
Expenses—Maint. way	85,572	68,402	812,918	878,508
Maint. of equipm't.	55,267	60,671	796,127	810,613
Traffic expenses....	7,788	7,668	78,690	70,498
Transportation exp.	143,653	142,443	1,642,592	1,963,697
Tot. exp., incl. oth.	303,245	287,483	3,419,898	3,802,332
Net from railroad....	—47,941	13,794	—143,355	—297,433
Taxes.....	Cr15,782	24,665	96,190	152,540
Uncollectible revenue.	7,269	3,477	7,915	3,652
Net after taxes, &c.	—39,428	—14,348	—247,460	—453,625
Net after rents.....	—64,820	—23,124	—366,368	—644,857
Aver. miles of r'd oper.	342	342	342	342

EARNINGS.	Chicago Great Western			
	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Freight revenue.....	1,175,170	1,438,079	17,577,932	15,840,108
Passenger revenue....	369,577	490,776	4,885,268	5,694,505
Tot., incl. other rev.	1,687,405	2,087,567	24,273,653	23,889,976
Expenses—Maint. way	311,535	424,152	3,685,783	5,806,463
Maint. of equipm't.	522,427	514,789	5,216,771	6,393,598
Traffic expenses....	60,442	66,172	777,729	506,763
Transportation exp.	858,008	1,001,374	10,422,714	11,202,177
Tot. exp., incl. oth.	1,823,084	2,089,000	20,989,981	24,844,284
Net from railroad....	—135,679	—1,433	3,283,672	—954,308
Taxes.....	83,246	69,835	899,938	874,537
Uncollectible revenue.	123	33	1,648	Cr1,293
Net after taxes, &c.	—219,048	—71,301	2,382,086	—1,827,552
Net after rents.....	—336,524	—46,372	812,751	—2,673,310
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

EARNINGS.	Buffalo Rochester & Pittsburgh			
	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Freight revenue.....	1,024,948	1,851,384	11,962,147	19,014,479
Passenger revenue....	158,714	198,538	1,794,910	1,919,554
Tot., incl. other rev.	1,239,678	2,095,715	14,309,526	21,733,723
Expenses—Maint. way	88,905	257,281	1,977,389	3,602,903
Maint. of equipm't.	412,485	559,030	4,939,769	6,749,754
Traffic expenses....	16,600	17,800	215,638	223,107
Transportation xp.	510,992	892,586	6,272,775	9,993,006
Tot. exp., incl. oth.	1,065,310	1,776,873	13,917,032	21,127,623
Net from railroad....	174,368	318,842	482,494	606,100
Taxes.....	Cr2,171	338,000	347,829	723,000
Uncollectible revenue.		29	1,519	722
Net after taxes, &c.	176,539	—19,187	113,146	—117,622
Net after rents.....	157,140	136,183	735,091	1,663,772
Aver. miles of r'd oper.	589	589	589	589

EARNINGS.	Chesapeake & Ohio Lines			
	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Freight revenue.....	4,289,724	7,042,828	67,372,970	72,433,293
Passenger revenue....	862,605	1,217,939	11,741,629	11,814,187
Tot., incl. other rev.	5,509,973	8,645,800	83,684,027	90,190,741
Expenses—Maint. way	1,005,341	1,009,096	12,261,812	12,850,938
Maint. of equipm't.	1,256,744	2,357,957	19,884,366	24,579,562
Traffic expenses....	71,973	61,277	800,593	690,397
Transportation xp.	1,988,780	3,565,977	31,522,098	37,363,047
Tot. exp., incl. oth.	4,482,580	7,175,863	66,644,890	77,714,521
Net from railroad....	1,020,393	1,469,937	17,039,137	12,416,223
Taxes.....	33,387	229,810	2,570,842	2,097,720
Uncollectible revenue.	4,784	372	15,782	2,210
Net after taxes, &c.	982,222	1,239,755	14,452,513	9,116,263
Net after rents.....	1,460,119	1,155,962	13,657,967	1

Chicago Rock Island & Gulf
EARNINGS.
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Colorado & Southern (Concluded)
Wichita Valley
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Detroit & Toledo Shore Line
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Chicago Rock Island & Pacific
EARNINGS.
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Cumberland Valley & Martinsburg
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Detroit Toledo & Ironton
Month of November 1921. 1920.
Jan. 1 to Nov. 30 1921. 1920.

Chicago St Paul Minn & Omaha
EARNINGS.
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Delaware & Hudson
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Duluth & Iron Range
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Cincinnati Indianapolis & West
EARNINGS.
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Delaware Lackawanna & Western
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Duluth Missabe & Northern
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Colorado & Southern System
Colorado & Southern
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Denver & Rio Grande
Month of November 1921. 1920.
Jan. 1 to Nov. 30 1921. 1920.

Duluth South Shore & Atlantic
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Fort Worth & Denver City
EARNINGS.
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Denver & Salt Lake
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Duluth Winnipeg & Pacific
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Trinity & Brazos Valley
EARNINGS.
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Detroit & Mackinac
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

East St Louis Connecting
Month of December 1921. 1920.
Jan. 1 to Dec. 31 1921. 1920.

Elgin Joliet & Eastern, Galveston Wharf, Great Northern. Earnings tables for Dec 1921, Dec 1920, and Jan 1 to Dec 31 for both years.

El Paso & Southwestern, Georgia, Green Bay & Western. Earnings tables for Dec 1921, Dec 1920, and Jan 1 to Dec 31 for both years.

Erie System, Erie, Georgia & Florida, Gulf & Ship Island. Earnings tables for Dec 1921, Dec 1920, and Jan 1 to Dec 31 for both years.

Chicago & Erie, Grand Trunk Western, Atlantic & St. Lawrence RR, Gulf Mobile & Northern. Earnings tables for Dec 1921, Dec 1920, and Jan 1 to Dec 31 for both years.

New Jersey & New York, Chicago Detroit & Canada Gr Trunk Jct., Hocking Valley. Earnings tables for Dec 1921, Dec 1920, and Jan 1 to Dec 31 for both years.

Florida East Coast, Detroit Grand Haven & Milwaukee, Illinois Central. Earnings tables for Dec 1921, Dec 1920, and Jan 1 to Dec 31 for both years.

Fort Smith & Western, Grand Trunk Western, International & Great Northern. Earnings tables for Dec 1921, Dec 1920, and Jan 1 to Dec 31 for both years.

EARNINGS.

International Ry. Co. of Me. Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Lake Superior & Ishpeming Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Louisiana & Arkansas Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

EARNINGS.

Kansas City Mexico & Orient RR Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Lake Terminal Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Louisiana Railway & Nav Co Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

EARNINGS.

Kans City Mex & Or Ry of Texas Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Louisville & Nashville Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Louisville & Nashville Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

EARNINGS.

Kansas City Southern System Kansas City Southern Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Lehigh & Hudson River Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Louisville Henderson & St Louis Month of November 1921. 1920. Jan. 1 to Nov. 30 1921. 1920.

EARNINGS.

Texarkana & Fort Smith Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Lehigh & New England Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Maine Central Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

EARNINGS.

Kansas City Terminal Month of November 1921. 1920. Jan. 1 to Nov. 30 1921. 1920.

Lehigh Valley Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Midland Valley Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

EARNINGS.

Kansas Oklahoma & Gulf Formerly Missouri Oklahoma & Gulf Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Los Angeles & Salt Lake Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.

Minneapolis & St Louis Month of December 1921. 1920. Jan. 1 to Dec. 31 1921. 1920.



EARNINGS.				EARNINGS.				EARNINGS.				EARNINGS.				EARNINGS.				EARNINGS.				EARNINGS.																			
Minn St Paul & Sault Ste Marie		Mobile & Ohio System		N Orleans Texas & Mexico System		Mississippi Central		Columbus & Greenville		Beaumont Sour Lake & Western		Missouri & North Arkansas		Montour		St Louis Brownsville & Mexico		Missouri Kansas & Texas RR		Nashville Chattanooga & St Louis		New York Central System		Missouri Kans & Texas Ry of Tex		Nevada Northern		Cincinnati Northern		Cleve Clin Chic & St L (Inc Peoria & East)		Missouri Pacific		Newburgh & South Shore		Indiana Harbor Belt		Monongahela Connecting		New Orleans Great Northern			
—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—		—Month of December—			
1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.	1921.					
2,285,101	2,803,929	1,211,445	1,281,360	229,632	345,778	90,707	51,150	98,019	133,537	155,651	226,747	480	141,981	87,223	158,431	250,905	352,163	1,513,492	2,293,504	1,040,916	1,781,692	5,242,221	7,823,002	1,040,916	1,781,692	15,640,229	20,797,387	1,040,916	1,781,692	1,040,916	1,781,692	1,040,916	1,781,692	1,040,916	1,781,692	1,040,916	1,781,692	1,040,916	1,781,692	1,040,916	1,781,692	1,040,916	1,781,692

EARNINGS.	
Freight revenue	211,259
Passenger revenue	55,664
Tot., incl. other rev.	283,341
Expenses—Maint. way	Cr16,730
Maint. of equipm't.	189,460
Traffic expenses	4,250
Transportation exp.	103,762
Tot. exp., incl. oth.	290,577
Net from railroad	-7,236
Taxes	Cr46,948
Uncollectible revenue	
Net after taxes, &c.	39,712
Net after rents	77,304
Aver. miles of r'd oper.	176

New York Central Sys. (Concl.)			
Kanawha & Michigan		Jan. 1 to Dec. 31—	
Month of December—	1921.	1920.	1921.
Freight revenue	3,907,684	4,785,161	5,404,656
Passenger revenue	702,735	778,325	1,060,271
Tot., incl. other rev.	4,686,419	5,563,486	6,464,927
Expenses—Maint. way	1,750,678	1,951,351	2,103,419
Maint. of equipm't.	1,642,760	1,816,448	2,038,852
Traffic expenses	47,028	53,939	61,717
Transportation exp.	2,103,419	2,391,067	2,708,801
Tot. exp., incl. oth.	4,349,627	5,263,615	6,016,790
Net from railroad	435,534	1,307,871	1,448,137
Taxes	318,590	318,590	421,674
Uncollectible revenue	1,801	1,801	97
Net after taxes, &c.	115,143	1,031,182	1,026,563
Net after rents	529,013	1,560,193	1,853,160
Aver. miles of r'd oper.	176	176	176

EARNINGS.	
Freight revenue	582,981
Passenger revenue	42,523
Tot., incl. other rev.	662,712
Expenses—Maint. way	Cr433,679
Maint. of equipm't.	18,267
Traffic expenses	296,841
Transportation exp.	361,474
Tot. exp., incl. oth.	301,238
Net from railroad	50,600
Taxes	2
Uncollectible revenue	2
Net after taxes, &c.	250,636
Net after rents	222,733
Aver. miles of r'd oper.	718

Lake Erie & Western			
Month of December—	1921.	1920.	Jan. 1 to Dec. 31—
	\$	\$	\$
Freight revenue	883,228	7,983,480	10,463,359
Passenger revenue	78,709	639,665	829,044
Tot., incl. other rev.	1,022,632	9,061,493	11,970,927
Expenses—Maint. way	119,411	1,875,953	1,564,567
Maint. of equipm't.	325,262	1,816,448	3,938,852
Traffic expenses	21,799	223,299	203,860
Transportation exp.	456,775	3,891,067	5,196,010
Tot. exp., incl. oth.	956,892	8,177,732	11,244,094
Net from railroad	66,240	923,761	726,833
Taxes	11,815	596,235	594,219
Uncollectible revenue	1,326	Cr148	2,316
Net after taxes, &c.	53,099	327,674	130,298
Net after rents	56,052	197,251	-67,150
Aver. miles of r'd oper.	738	718	738

EARNINGS.	
Freight revenue	3,561,641
Passenger revenue	1,590,984
Tot., incl. other rev.	5,857,005
Expenses—Maint. way	Cr352,487
Maint. of equipm't.	Cr169,627
Traffic expenses	109,721
Transportation exp.	3,146,502
Tot. exp., incl. oth.	1,424,705
Net from railroad	4,432,300
Taxes	1,732,062
Uncollectible revenue	49,605
Net after taxes, &c.	2,650,633
Net after rents	2,535,798
Aver. miles of r'd oper.	1,862

Michigan Central			
Month of December—	1921.	1920.	Jan. 1 to Dec. 31—
	\$	\$	\$
Freight revenue	3,774,289	45,728,135	55,215,123
Passenger revenue	2,347,690	20,016,387	23,557,853
Tot., incl. other rev.	6,797,693	72,911,852	87,790,799
Expenses—Maint. way	896,411	7,506,009	12,351,935
Maint. of equipm't.	1,727,232	11,696,773	22,879,643
Traffic expenses	99,566	1,125,581	1,075,911
Transportation exp.	3,145,893	29,533,984	37,799,101
Tot. exp., incl. oth.	6,107,157	52,551,944	77,140,559
Net from railroad	690,536	20,359,908	10,650,240
Taxes	477,182	4,681,296	2,908,647
Uncollectible revenue	12,784	52,834	21,628
Net after taxes, &c.	200,570	15,625,778	7,719,965
Net after rents	5,493	15,403,271	4,395,633
Aver. miles of r'd oper.	1,865	1,862	1,865

EARNINGS.	
Freight revenue	1,614,886
Passenger revenue	219,165
Tot., incl. other rev.	1,908,146
Expenses—Maint. way	Cr716,975
Maint. of equipm't.	642,495
Traffic expenses	17,726
Transportation exp.	827,340
Tot. exp., incl. oth.	842,503
Net from railroad	1,065,643
Taxes	Cr121,470
Uncollectible revenue	21
Net after taxes, &c.	2,278,092
Net after rents	2,319,404
Aver. miles of r'd oper.	227

Pittsburgh & Lake Erie			
Month of December—	1921.	1920.	Jan. 1 to Dec. 31—
	\$	\$	\$
Freight revenue	3,141,922	18,746,699	29,345,510
Passenger revenue	322,801	2,974,304	3,343,099
Tot., incl. other rev.	3,604,822	23,226,059	35,740,951
Expenses—Maint. way	547,653	2,826,414	6,418,903
Maint. of equipm't.	1,027,118	7,311,235	12,426,988
Traffic expenses	21,528	241,597	265,965
Transportation exp.	1,371,279	9,103,749	13,556,087
Tot. exp., incl. oth.	3,048,037	20,340,436	33,509,274
Net from railroad	556,785	2,885,623	2,231,677
Taxes	928,523	1,201,858	3,137,553
Uncollectible revenue	26	1,410	580
Net after taxes, &c.	-371,764	1,682,355	-906,456
Net after rents	-214,308	4,066,871	1,703,591
Aver. miles of r'd oper.	224	227	224

EARNINGS.	
Freight revenue	607,698
Passenger revenue	70,881
Tot., incl. other rev.	710,145
Expenses—Maint. way	Cr100,207
Maint. of equipm't.	Cr126,775
Traffic expenses	12,507
Transportation exp.	314,184
Tot. exp., incl. oth.	125,194
Net from railroad	584,951
Taxes	56,617
Uncollectible revenue	31
Net after taxes, &c.	528,303
Net after rents	528,671
Aver. miles of r'd oper.	503

Toledo & Ohio Central			
Month of December—	1921.	1920.	Jan. 1 to Dec. 31—
	\$	\$	\$
Freight revenue	1,199,226	9,380,699	11,946,963
Passenger revenue	82,188	900,602	881,937
Tot., incl. other rev.	1,346,089	10,711,986	13,548,570
Expenses—Maint. way	126,157	1,534,197	1,876,035
Maint. of equipm't.	271,428	2,189,236	3,697,308
Traffic expenses	11,555	128,999	129,449
Transportation exp.	596,108	4,209,321	5,966,819
Tot. exp., incl. oth.	1,037,200	8,425,297	12,005,649
Net from railroad	308,889	2,286,689	1,542,921
Taxes	167,522	693,590	631,014
Uncollectible revenue	36	1,876	67
Net after taxes, &c.	141,331	1,591,223	911,840
Net after rents	214,530	1,358,993	1,396,488
Aver. miles of r'd oper.	503	503	492

EARNINGS.	
Freight revenue	2,098,105
Passenger revenue	98,819
Tot., incl. other rev.	2,245,052
Expenses—Maint. way	Cr24,175
Maint. of equipm't.	403,995
Traffic expenses	51,783
Transportation exp.	832,022
Tot. exp., incl. oth.	1,665,404
Net from railroad	579,648
Taxes	229,069
Uncollectible revenue	4
Net after taxes, &c.	350,579
Net after rents	315,334
Aver. miles of r'd oper.	574

New York Chicago & St Louis			
Month of December—	1921.	1920.	Jan. 1 to Dec. 31—
	\$	\$	\$
Freight revenue	2,931,806	25,026,098	26,403,950
Passenger revenue	120,767	1,418,823	1,314,636
Tot., incl. other rev.	3,117,873	27,030,664	28,655,548
Expenses—Maint. way	420,978	3,040,187	3,476,261
Maint. of equipm't.	668,535	5,227,418	5,488,428
Traffic expenses	61,271	676,666	576,278
Transportation exp.	1,405,394	10,649,396	12,777,456
Tot. exp., incl. oth.	2,660,699	20,613,593	23,287,188
Net from railroad	457,174	6,417,071	5,368,360
Taxes	211,979	1,820,862	1,639,979
Uncollectible revenue	4	3,492	6,656
Net after taxes, &c.	245,191	4,592,717	3,721,725
Net after rents	184,146	4,428,098	3,627,868
Aver. miles of r'd oper.	574	574	574

EARNINGS.	
Freight revenue	-150,230
Passenger revenue	10,628
Tot., incl. other rev.	-139,604
Expenses—Maint. way	Cr67,000
Maint. of equipm't.	Cr125,363
Traffic expenses	4,989
Transportation exp.	64,413
Tot. exp., incl. oth.	-185,815
Net from railroad	46,211
Taxes	43,680
Uncollectible revenue	2,531
Net after taxes, &c.	165,276
Net after rents	92,772
Aver. miles of r'd oper.	19

New York Connecting			
Month of December—	1921.	1920.	Jan. 1 to Dec. 31—
	\$	\$	\$
Freight revenue	270,169	2,803,569	1,633,948
Passenger revenue	13,751	138,752	127,728
Tot., incl. other rev.	283,920	2,942,321	1,761,676
Expenses—Maint. way	8,312	53,924	154,388
Maint. of equipm't.	15,054	31,170	185,764
Traffic expenses	4,989	568,756	675,074
Transportation exp.	64,413	568,756	675,074
Tot. exp., incl. oth.	88,144	677,480	1,023,202
Net from railroad	195,776	2,264,841	738,473
Taxes	30,500	453,442	360,534
Uncollectible revenue			
Net after taxes, &c.	165,276	1,811,399	377,939
Net after rents	113,920	1,275,009	-152,38
Aver. miles of r'd oper.	19	19	19

New York New Haven & Hartford			
Month of December—	1921.	1920.	Jan. 1 to Dec. 31—
	\$	\$	\$
Freight revenue	4,657,061	4,467,940	53,593,929
Passenger revenue	4,082,919	4,551,416	50,934,293
Tot., incl. other rev.	9,899,414	10,309,563	116,405,231
Expenses—Maint. way	1,212,476	1,529,652	17,355,931
Maint. of equipm't.	2,276,095	2,579,718	27,424,577
Traffic expenses	69,656	77,657	728,599
Transportation exp.	4,364,928	6,120,738	54,728,204
Tot. exp., incl. oth.	8,414,895	10,914,303	106,402,295
Net from railroad	1,484,519	-604,740	10,002,938
Taxes	159,743	406,922	4,443,275
Uncollectible revenue	15,647	1,201	45,721
Net after taxes, &c.	1,309,129	-1,012,863	5,513,942
Net after rents	748,532	-1,291,791	740,034
Aver. miles of r'd oper.	1,986	1,986	1,986

New York Ontario & Western			
Month of December—	1921.	1920.	Jan. 1 to Dec. 31—
	\$	\$	\$
Freight revenue	705,426	822,343	8,775,320
Passenger revenue	135,531	152,411	3,421,743
Tot., incl. other rev.	992,837	1,139,548	14,127,867
Expenses—Maint. way	168,356	95,670	2,291,227
Maint. of equipm't.	182,279	305,667	3,194,650
Traffic expenses	17,551	12,883	179,236
Transportation exp.	500,549	600,046	6,025,267
Tot. exp., incl. oth.	899,681	1,050,420	12,067,086
Net from railroad	93,156	89,128	2,860,781
Taxes	58,715	53,352	449,215
Uncollectible revenue	768	4	8,216
Net after taxes, &c.	33,673	35,772	1,603,350
Net after rents	21,021	42,383	1,297,074
Aver. miles of r'd oper.	569	569	569

New York Susquehanna & West			
Month of December—	1921.	1920.	Jan. 1 to Dec. 31—
	\$	\$	\$
Freight revenue	176,151	156,641	2,916,605
Passenger revenue	61,088	68,677	780,793
Tot., incl. other rev.	277,692	273,020	4,208,711
Expenses—Maint. way	79,210	82,448	664,411
Maint. of equipm't.	60,768	89,876	655,475
Traffic expenses	2,393	4,889	43,387
Transportation exp.	228,621	313,472	2,579,146
Tot. exp., incl. oth.	380,867	502,050	4,061,795
Net from railroad	-103,175	-229,030	146,916
Taxes	Cr10,973	16,483	273,377
Uncollectible revenue	229	592	570
Net after taxes, &c.	-92,231	-246,105	-127,031
Net after rents	-85,328	-235,083	-66,032
Aver. miles of r'd oper.	135	135	135

Norfolk & Western			
Month of December—	1921.	1920.	Jan. 1 to Dec. 31—
	\$	\$	\$
Freight revenue	6,003,827	7,043,757	67,294,973
Passenger revenue	809,954	1,066,988	10,077,887
Tot., incl. other rev.	7,218,894	8,440,933	80,760,590
Expenses—Maint. way	1,029,553		

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after rents. Ver. miles of r'd oper.

Table for Pennsylvania System (Concluded) with columns for New York Philadelphia & Norfolk, Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for Philadelphia & Reading with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for Rutland with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after rents. Ver. miles of r'd oper.

Table for Pittsburgh Cincinnati Chicago & St Louis with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for Pittsburgh & Shawmut with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for St Louis & San Francisco System with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after rents. Ver. miles of r'd oper.

Table for Toledo Peoria & Western with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for Pittsburgh & West Virginia with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for Fort Worth & Rio Grande with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after rents. Ver. miles of r'd oper.

Table for West Jersey & Seashore with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for Pittsburgh Shawmut & Northern with columns for Month of November 1921 and 1920, and Jan. 1 to Nov. 30 1921 and 1920.

Table for St Louis San Francisco & Texas with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after rents. Ver. miles of r'd oper.

Table for Peoria & Pekin Union with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for Port Reading with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for St Louis Transfer with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after rents. Ver. miles of r'd oper.

Table for Perkiomen with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for Quincy Omaha & Kansas City with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for St Louis Southwestern System with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after rents. Ver. miles of r'd oper.

Table for Pere Marquette with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for Richmond Fredericks & Potomac with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

Table for St Louis Southwestern Ry of Texas with columns for Month of December 1921 and 1920, and Jan. 1 to Dec. 31 1921 and 1920.

EARNINGS.	San Antonio & Aransas Pass		Month of December		Jan. 1 to Dec. 31	
	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$
Freight revenue.....	351,866	405,620	4,881,845	4,152,153		
Passenger revenue.....	73,082	115,160	1,044,772	1,430,271		
Tot., incl. other rev.	480,723	558,623	6,322,114	6,042,948		
Expenses—Maint. way	152,318	148,402	1,359,708	1,412,029		
Maint. of equipm't.	131,326	134,281	1,340,479	1,382,955		
Traffic expenses.....	7,042	10,735	118,569	101,952		
Transportation exp.	211,341	303,865	2,928,439	3,028,805		
Tot. exp., incl. oth.	524,842	621,781	6,026,768	6,183,820		
Net from railroad.....	44,119	63,158	295,346	140,872		
Taxes.....	19,152	7,892	167,279	155,248		
Uncollectible revenue.	475	189	3,632	2,262		
Net after taxes, &c.	-63,746	-71,239	124,435	-298,412		
Net after rents.....	-67,110	-52,511	116,674	-181,944		
Aver. miles of r'd oper.	739	936	739	736		

EARNINGS.	San Antonio Uvalde & Gulf		Month of December		Jan. 1 to Dec. 31	
	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$
Freight revenue.....	33,404	49,681	737,749	882,637		
Passenger revenue.....	18,074	17,899	281,348	461,070		
Tot., incl. other rev.	60,879	76,825	1,149,443	1,442,189		
Expenses—Maint. way	14,742	36,207	192,035	440,742		
Maint. of equipm't.	886	26,024	186,287	333,513		
Traffic expenses.....	3,141	2,894	36,805	30,835		
Transportation exp.	33,618	55,253	441,836	859,408		
Tot. exp., incl. oth.	58,568	130,042	934,082	1,744,333		
Net from railroad.....	2,311	-53,217	215,361	-302,144		
Taxes.....	4,888	Cr28	35,444	33,005		
Uncollectible revenue.	160	61	966	478		
Net after taxes, &c.	-2,737	-53,250	178,951	-335,627		
Net after rents.....	-14,675	-67,758	47,970	-472,434		
Aver. miles of r'd oper.	317	317	317	317		

EARNINGS.	Seaboard Air Line		Month of December		Jan. 1 to Dec. 31	
	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$
Freight revenue.....	2,481,278	2,826,974	29,235,714	32,480,707		
Passenger revenue.....	942,617	1,258,439	9,754,523	11,015,200		
Tot., incl. other rev.	3,731,504	4,559,244	42,875,257	49,265,030		
Expenses—Maint. way	549,441	447,294	5,005,066	8,239,267		
Maint. of equipm't.	499,188	657,333	7,844,156	11,467,254		
Traffic expenses.....	139,942	115,093	1,460,471	1,267,681		
Transportation exp.	1,625,698	2,159,564	20,543,830	25,091,776		
Tot. exp., incl. oth.	2,980,827	3,569,467	37,009,848	48,512,802		
Net from railroad.....	750,677	989,777	5,865,409	752,228		
Taxes.....	209,486	127,363	1,859,486	1,687,363		
Uncollectible revenue.	17,666	400	35,735	7,773		
Net after taxes, &c.	523,525	862,014	3,970,188	-942,908		
Net after rents.....	324,314	737,010	2,109,931	-2,645,853		
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563		

EARNINGS.	Southern Railway System		Month of December		Jan. 1 to Dec. 31	
	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$
Freight revenue.....	6,401,399	7,777,899	85,185,083	99,408,277		
Passenger revenue.....	2,667,644	3,494,138	32,104,922	37,239,980		
Tot., incl. other rev.	10,504,258	12,579,431	128,715,150	151,864,390		
Expenses—Maint. way	1,326,276	2,130,055	19,287,486	21,843,945		
Maint. of equipm't.	1,598,691	2,766,970	23,396,099	29,757,292		
Traffic expenses.....	200,459	225,160	2,556,858	2,157,727		
Transportation exp.	4,062,787	6,078,504	55,443,874	69,565,994		
Tot. exp., incl. oth.	7,620,178	11,710,920	105,829,007	128,865,448		
Net from railroad.....	2,884,080	868,511	22,886,143	22,998,942		
Taxes.....	457,158	89,266	4,582,293	4,672,059		
Uncollectible revenue.	19,930	15,860	85,043	44,869		
Net after taxes, &c.	2,406,992	763,385	18,218,807	18,282,014		
Net after rents.....	1,805,948	723,189	13,971,782	15,325,802		
Aver. miles of r'd oper.	6,971	6,971	6,971	6,973		

EARNINGS.	Alabama Great Southern		Month of December		Jan. 1 to Dec. 31	
	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$
Freight revenue.....	588,926	713,909	6,910,461	8,236,856		
Passenger revenue.....	166,913	230,757	2,035,374	2,501,211		
Tot., incl. other rev.	828,932	1,045,013	9,542,224	11,588,805		
Expenses—Maint. way	Cr45,248	42,195	1,177,062	1,315,992		
Maint. of equipm't.	139,435	276,499	1,933,306	2,574,169		
Traffic expenses.....	22,982	25,365	272,161	235,288		
Transportation exp.	322,129	416,789	4,426,152	4,545,520		
Tot. exp., incl. oth.	475,077	803,821	8,196,318	9,066,158		
Net from railroad.....	353,855	241,192	1,345,908	2,522,647		
Taxes.....	34,236	15,077	325,692	489,540		
Uncollectible revenue.	398	82	2,731	1,126		
Net after taxes, &c.	319,221	226,033	1,017,483	2,031,981		
Net after rents.....	303,392	209,029	1,020,786	2,178,657		
Aver. miles of r'd oper.	313	313	313	313		

EARNINGS.	Cincinnati New Orleans & Texas Pacific		Month of December		Jan. 1 to Dec. 31	
	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$
Freight revenue.....	938,287	1,162,065	12,586,859	15,071,456		
Passenger revenue.....	287,332	461,527	3,516,637	4,354,644		
Tot., incl. other rev.	1,366,412	1,741,727	17,170,444	20,858,559		
Expenses—Maint. way	135,175	162,961	2,326,988	2,348,869		
Maint. of equipm't.	381,110	618,957	4,359,476	5,535,916		
Traffic expenses.....	31,302	33,352	364,131	329,151		
Transportation exp.	486,557	735,304	7,107,572	7,720,482		
Tot. exp., incl. oth.	1,088,514	1,617,071	14,789,236	16,561,021		
Net from railroad.....	277,898	124,656	2,381,208	4,297,538		
Taxes.....	68,497	16,418	643,547	971,319		
Uncollectible revenue.	4,612	3	8,086	1,382		
Net after taxes, &c.	204,789	108,235	1,729,575	3,324,837		
Net after rents.....	232,491	204,593	1,942,444	4,097,282		
Aver. miles of r'd oper.	338	338	338	338		

EARNINGS.	Georgia Southern & Florida		Month of December		Jan. 1 to Dec. 31	
	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$
Freight revenue.....	282,055	258,436	3,093,686	3,239,621		
Passenger revenue.....	110,975	135,265	1,030,193	1,511,486		
Tot., incl. other rev.	464,145	463,159	4,586,771	5,330,811		
Expenses—Maint. way	75,635	82,027	959,670	925,324		
Maint. of equipm't.	66,552	96,100	924,180	1,300,445		
Traffic expenses.....	8,816	8,017	110,794	91,574		
Transportation exp.	189,448	237,759	2,509,599	2,847,100		
Tot. exp., incl. oth.	355,904	438,162	4,669,211	5,349,167		
Net from railroad.....	108,241	24,997	82,140	18,356		
Taxes.....	17,878	Cr23,519	206,314	193,423		
Uncollectible revenue.	1,473	26	1,612	1,701		
Net after taxes, &c.	88,890	48,490	-290,366	-213,480		
Net after rents.....	67,157	31,847	-552,561	-235,845		
Aver. miles of r'd oper.	402	402	402	402		

EARNINGS.	Southern Railway System (Concl.)		New Orleans & Northeastern RR		Month of December		Jan. 1 to Dec. 31	
	1921.	1920.	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	349,857	478,231	4,677,467	5,597,590				
Passenger revenue.....	83,858	129,286	1,058,115	1,327,662				
Tot., incl. other rev.	497,999	661,428	6,329,587	7,728,116				
Expenses—Maint. way	40,942	66,942	1,013,152	1,240,655				
Maint. of equipm't.	101,851	158,943	1,268,433	1,595,928				
Traffic expenses.....	11,382	14,284	150,202	135,571				
Transportation exp.	225,456	398,820	3,153,312	3,349,268				
Tot. exp., incl. oth.	405,853	658,661	5,854,466	6,597,394				
Net from railroad.....	92,146	2,767	475,121	1,130,722				
Taxes.....	48,960	70,618	573,863	535,182				
Uncollectible revenue.	1,298	807	9,156	1,287				
Net after taxes, &c.	41,888	-68,658	-107,898	594,253				
Net after rents.....	40,989	-73,832	-259,590	603,467				
Aver. miles of r'd oper.	207	207	207	207				

EARNINGS.	Northern Alabama		Month of December		Jan. 1 to Dec. 31	
	1921.	1920.	1921.	1920.	1921.	1920.
	\$	\$	\$	\$	\$	\$
Freight revenue.....	81,159	97,357	722,412	1,247,785		
Passenger revenue.....	12,544	18,652	152,745	192,497		
Tot., incl. other rev.	98,557	119,217	908,335	1,501,881		
Expenses—Maint. way	Cr12,566	9,692	149,182	360,773		
Maint. of equipm't.	Cr8,877	7,610	35,741	90,475		
Traffic expenses.....	2,599	2,638	24,336	20,974		
Transportation exp.	44,749	65,262	448,773	723,162		
Tot. exp., incl. oth.	29,525	88,233	700,588	1,231,576		
Net from railroad.....	69,032	30,984	207,747	270,305		
Taxes.....	3,445	Cr696	43,248	49,552		
Uncollectible revenue.	42	-	373	58		
Net after taxes, &c.	65,545	31,680	164,126	220,695		
Net after rents.....	44,664	3,503	1,262	-79,386		
Aver. miles of r'd oper.	11					

Tennessee Central EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Union Pacific System EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Wabash EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Terminal RR Assoc'n of St Louis EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Oregon Short Line EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Western Maryland EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

St Louis Merchants Bridge Terminal EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Oregon-Washington RR & Navigation EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Western Pacific EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Texas & Pacific EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

St Joseph & Grand Island EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Western Ry of Alabama EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Toledo St Louis & Western EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Utah EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Wheeling & Lake Erie EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Ulster & Delaware EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Vicksburg Shreveport & Pacific EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Wichita Falls & Northwestern EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Union RR (of Pennsylvania) EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Virginian EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

Yazoo & Mississippi Valley EARNINGS. Table with columns for Month of December 1921, 1920, and Jan. 1 to Dec. 31 1921, 1920. Rows include freight revenue, passenger revenue, total revenue, expenses, and net earnings.

## COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

## Bellefonte Central

	—Month of November—		—Jan. 1 to Nov. 30—	
	1921.	1920.	1921.	1920.
Gross receipts.....	\$ 6,812	\$ 12,616	\$ 69,489	\$ 112,737
Operation.....	6,360	9,616	77,527	99,155
Net.....	451	3,000	8,938	13,582
Interest and taxes.....	201	111	2,211	1,221
Surplus.....	250	2,889	10,249	12,361

## Canadian Pacific

	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Gross earnings.....	\$ 15,756,923	\$ 20,604,167	\$ 193,021,854	\$ 216,641,349
Working expenses.....	13,839,142	18,382,095	158,820,114	183,488,304
Net profits.....	1,917,781	2,222,072	34,201,740	33,153,044

## Fonda Johnstown &amp; Gloversville

	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
<i>Operating Income—</i>	\$	\$	\$	\$
Freight revenue.....	33,618	38,735	456,243	484,322
Passenger revenue—steam division.....	2,279	2,772	43,087	57,907
Passenger rev.—electric division.....	72,372	76,843	806,869	828,760
All other rev. from transportation.....	4,220	2,668	33,413	38,489
Rev. from other railway operations.....	1,104	2,036	16,045	22,083
Total operating revenues.....	113,596	123,056	1,355,659	1,431,562
Railway oper. exp. (not incl. taxes).....	68,201	82,151	865,244	920,879
Net rev. from railway operations.....	45,394	40,905	490,414	510,682
Railway tax accruals.....	5,739	Cr1,578	71,064	53,896
Railway operating income.....	39,655	42,484	419,350	456,786
Miscel. oper. income (or loss).....	Cr1,205	Cr1,921	11,568	6,691
Total operating income.....	38,449	40,562	430,918	463,477
Non-operating income.....	13,407	1,823	53,350	40,424
Gross income.....	51,856	42,386	484,268	503,903
Deduct—Rents for leased roads.....	675	675	8,100	8,100
Other rents accrued—debits.....	3,458	Cr1,047	43,709	51,511
Interest on funded debt.....	26,054	26,604	318,700	319,250
Interest on unfunded debt.....	529	706	9,832	10,797
Miscel inc charges (Fed taxes).....	Cr56	-----	2,805	2,667
Total deductions from gross inc.....	30,660	26,937	383,146	392,326
Net income.....	21,196	15,448	101,121	111,576

## Illinois Central System

(Including Yazoo &amp; Mississippi Valley)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1921.	1920.	1921.	1920.
Average miles operated.....	6,181	6,181	6,181	6,181
Railway operating revenues.....	\$ 13,102,817	\$ 15,537,116	\$ 143,029,004	\$ 158,078,376
Ry. op. exp. & uncoll. ry. revs.....	11,348,362	13,269,997	123,933,340	146,555,097
Taxes.....	757,158	793,935	9,074,885	8,175,364
Railway operating income.....	997,297	1,473,183	16,020,777	3,347,975
Equip. & joint facility rents net.....	49,974	385,948	1,151,111	1,902,941
Net railway operating income.....	1,047,272	1,859,131	17,171,888	5,250,916

## The Kansas City Southern

(Including Texarkana &amp; Fort Smith)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Gross revenue.....	\$ 1,592,747	\$ 2,035,517	\$ 21,761,140	\$ 22,355,226
Operating expenses.....	1,345,202	1,531,952	16,103,992	17,911,665
Net revenues.....	197,544	503,564	5,664,148	4,443,561
Taxes.....	91,414	81,370	1,072,693	957,904
Operating income.....	106,130	422,194	4,591,454	3,485,656

## Missouri Kansas &amp; Texas

	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Miles operated (average).....	3,783	3,784	3,783	3,793
Operating revenue.....	4,590,953	6,514,955	63,112,491	72,914,737
Operating expenses.....	3,856,176	5,466,576	49,414,606	69,880,878
Net operating revenue.....	734,776	1,048,378	13,697,884	3,033,858
Taxes accrued.....	100,664	108,515	2,610,963	2,088,855
Operating income.....	634,112	939,863	11,086,921	945,003
Deduc. from income, less other inc.....	58,821	160,850	1,574,706	1,391,036
Balance.....	575,291	779,012	9,512,214	446,032

## St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Mileage.....	\$ 5,165	-----	\$ 5,165	-----
Freight revenue.....	4,222,699	-----	58,688,209	-----
Passenger revenue.....	1,695,143	-----	21,306,536	-----
Miscellaneous revenues.....	583,925	-----	5,817,850	-----
Total operating revenues.....	6,501,767	-----	85,812,595	-----
Maintenance of way and structures.....	1,070,625	-----	11,054,280	-----
Maintenance of equipment.....	1,686,418	-----	16,337,498	-----
Transportation expense.....	2,229,810	-----	33,197,927	-----
Miscellaneous expenses.....	249,389	-----	3,455,668	-----
Total operating expenses.....	5,236,272	-----	64,045,373	-----
Taxes, hire of equip., joint facility rents (less other income).....	Cr52,276	-----	4,086,236	-----
Balance available for rentals, sink funds, fixed charges, &c.....	1,317,771	-----	17,680,986	-----

## Pennsylvania System

	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
<i>Revenues—</i>	\$	\$	\$	\$
Freight.....	30,110,864	48,050,618	420,081,057	487,997,444
Passenger.....	13,716,542	16,268,721	183,484,099	187,583,844
Mail.....	1,141,744	1,384,538	12,529,798	16,233,844
Express.....	1,543,741	1,249,582	10,085,059	16,644,644
All other transportation.....	1,689,272	1,538,304	14,279,613	12,893,944
Incidental.....	2,491,539	2,433,874	21,697,412	23,132,044
Joint facility—Credit.....	521,381	35,026	1,051,135	641,344
Joint facility—Debit.....	222,938	9,304	451,370	279,644
Railway operating revenues.....	50,992,145	31,032,931	662,756,803	744,848,944
<i>Expenses—</i>	\$	\$	\$	\$
Maintenance of way and structures.....	7,630,709	5,576,184	82,648,038	116,073,344
Maintenance of equipment.....	16,567,114	20,972,094	174,048,714	229,991,644
Traffic.....	573,633	699,798	7,488,238	6,977,944
Transportation.....	21,412,116	35,997,767	288,274,205	386,847,544
Miscellaneous operations.....	706,102	1,064,849	9,718,289	11,815,644
General.....	1,532,323	1,865,241	18,178,387	19,872,344
Transp'n for investment—Credit.....	1,737	5,728	45,032	44,444
Railway operating expenses.....	48,420,260	66,170,202	580,310,839	771,534,244
Net rev. from railway operations.....	2,571,885	4,781,157	82,445,964	26,685,244
Railway tax accruals.....	1,937,857	1,682,882	29,870,748	26,635,544
Uncollectible railway revenues.....	95,113	5,926	154,565	69,644
Railway operating income.....	538,915	3,092,349	52,420,651	53,390,344
Equipment rents—Net debit.....	781,337	2,494,224	10,818,002	8,826,944
Joint facility rents—Net debit.....	Cr306,645	Cr104,241	974,505	1,808,344
Net railway operating income.....	64,223	702,371	40,628,144	64,025,744

Expenses for the month of August 1920 included \$23,906,041 account back pay

## St. Louis Southwestern

(Including St Louis Southwestern of Texas)

	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Operating revenues.....	\$ 2,212,559	\$ 2,675,840	\$ 26,140,164	\$ 30,579,044
Operating expenses.....	1,472,979	1,973,352	19,089,558	24,962,244
Net revenue.....	739,580	702,488	6,050,605	5,616,844
Deduct tax accr. & uncoll. ry. rev.....	111,554	202,066	1,122,764	1,203,444
Railway operating income.....	628,025	500,421	4,927,841	4,413,344
Add non-operating income.....	54,562	105,571	982,441	1,742,344
Gross income.....	682,567	605,992	5,910,283	6,155,744
Deduct interest, rentals, &c.....	294,880	268,133	3,416,801	3,244,044
Net income.....	387,706	337,859	2,493,481	2,911,044

## Southern Pacific

	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Average miles of road operated....	11,216	11,202	11,187	11,144
<i>Revenues—</i>	\$	\$	\$	\$
Freight.....	13,330,491	15,945,437	181,409,691	183,416,544
Passenger.....	4,859,880	6,636,601	63,442,251	71,701,644
Mail.....	349,210	298,226	3,617,146	*6,481,144
Express.....	746,339	609,418	8,318,458	7,179,044
All other transportation.....	397,398	732,719	5,638,563	5,074,044
Incidental.....	526,093	770,303	6,958,343	8,342,744
Joint facility—Credit.....	16,180	15,034	166,168	105,344
Joint facility—Debit.....	3,524	2,496	56,257	30,944
Railway operating revenues.....	20,222,070	25,005,245	269,494,365	282,269,544
<i>Expenses—</i>	\$	\$	\$	\$
Maintenance of way and structures.....	3,477,649	4,523,422	42,198,882	48,465,444
Maintenance of equipment.....	5,126,847	3,483,158	49,188,143	59,548,344
Traffic.....	398,564	324,340	4,182,340	3,490,744
Transportation.....	9,944,338	10,855,592	104,744,036	117,227,744
Miscellaneous.....	299,818	502,009	4,153,650	5,609,044
General.....	740,196	731,845	8,521,539	8,112,644
Transp'n for investment—Cr.....	32,956	66,752	416,329	340,444
Railway operating expenses.....	19,954,457	20,353,614	212,572,262	242,113,744
Net rev. from railway operations.....	267,612	4,651,630	56,922,102	40,155,744
Railway tax accruals.....	1,309,909	826,934	15,539,469	14,792,044
Uncollectible railway revenues.....	54,928	4,614	124,565	112,944
Equipment rents (net).....	374,707	421,946	5,154,543	4,496,744
Joint facility rent (net).....	332	65,425	156,732	441,544
Net railway operating income.....	1,472,264	3,463,562	35,946,791	23,312,344

\* Revenues for January 1920 included back mail pay amounting to \$2,235,144.  
x Railway operating expenses for August 1920 included back pay account Labor Board award amounting to \$6,029,000, also the amount of reserves set in the accounts for that month account of various unaudited liabilities applicable to the guaranty period.

## Union Pacific

	—Month of December—		—Jan. 1 to Dec. 31—	
	1921.	1920.	1921.	1920.
Average miles of road operated....	8,250	8,196	8,206	8,144
<i>Operating Revenues—</i>	\$	\$	\$	\$
Freight revenue.....	9,625,568	11,739,945	132,844,258	150,160,944
Passenger revenue.....	2,180,994	3,188,997	31,728,975	38,170,244
Mail revenue.....	466,121	452,421	4,213,058	7,460,944
Express revenue.....	799,255	331,363	5,287,632	4,630,244
All other transportation.....	277,089	320,194	4,144,071	4,192,244
Incidental.....	375,505	362,479	3,227,916	4,434,544
Railway operating revenues.....	13,724,535	16,395,401	181,445,913	209,049,944
<i>Operating Expenses—</i>	\$	\$	\$	\$
Maintenance of way and structures.....	1,919,953	3,231,887	25,215,990	34,

# 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.

—Net Federal Income—				—Net Federal Income—					
Average Miles of Road.	1919.	1918.	Standard Return Entire Year	Average Miles of Road.	1919.	1918.	Standard Return Entire Year		
<b>Eastern Region.</b>				<b>Northwestern Region.</b>					
<b>New England District—</b>				<b>Chicago &amp; North Western...</b>					
Bangor & Aroostook	632	107,731	607,177	1,555,775	8,090	12,771,197	12,498,939	23,201,018	
Boston & Albany	394	1,951,199	2,232,916	4,063,131	1,496	1,126,605	61,009	2,953,450	
Boston & Maine	2,376	3,577,108	1,895,400	9,832,491	10,647	3,250,867	3,933,874	27,948,819	
Central New England	301	def163,138	57,768	1,468,124	1,749	2,698,776	2,631,520	4,934,790	
Central Vermont	536	def871,205	def689,469	828,625	289	3,082,978	3,824,716	2,358,242	
Grand Trunk in New England	172	def766,514	def1,105,677	def4,271	411	11,401,721	12,495,342	5,122,051	
Maine Central	1,216	def1,212,203	def581,781	2,955,697	599	def22,517	267,704	562,348	
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	17,173,367	829	3,322,507	4,781,037	2,862,177	
Rutland	415	223,058	42,165	1,023,883	8,219	12,827,280	12,368,060	28,663,681	
<b>Total</b>	<b>8,008</b>	<b>9,775,418</b>	<b>10,227,504</b>	<b>38,901,093</b>	101	def107,154	10,827	144,006	
<b>Central District—</b>				<b>Minneapolis &amp; St. Louis...</b>					
Ann Arbor	301	575,137	175,013	526,883	1,647	def314,698	238,577	2,706,994	
Buffalo Rochester & Pittsb.	590	def1,075,870	1,086,378	3,276,410	4,243	5,057,635	3,925,862	10,878,977	
Delaware & Hudson	875	2,054,575	2,451,695	7,409,600	6,593	18,450,790	28,317,433	30,067,766	
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477	2,070	3,224,299	4,490,859	4,491,883	
Detroit & Mackinac	382	def89,596	34,304	310,664	538	1,652,118	2,694,420	1,871,082	
Detroit & Toledo Shore Line	62	916,852	467,806	456,612	<b>Total</b>				
Erie (Incl. Chicago & Erie)	2,259	1,036,370	def2,246,652	15,729,068	<b>47,521</b>	<b>78,422,402</b>	<b>92,540,188</b>	<b>148,454,277</b>	
Grand Trunk Western Lines	1,002	2,309,600	203,930	1,076,017	<b>Southern Region.</b>				
Lehigh & Hudson River	97	395,718	363,664	619,371	Alabama & Vicksburg	141	264,097	345,074	322,854
Lehigh & New England	232	927,354	1,197,761	1,135,761	Alabama Great Southern	312	1,498,327	2,062,786	1,703,180
Lehigh Valley	1,436	3,778,291	6,821,131	11,318,714	Atlanta & West Point	93	539,640	660,606	262,998
Michigan Central	1,862	16,969,157	13,692,236	8,052,127	Atlanta Birm. & Atlantic	640	def946,458	def572,922	480,000
Monongahela	108	1,041,104	650,615	583,086	Atlantic Coast Line	4,867	7,213,015	11,685,220	10,180,915
New York Central	5,682	48,201,701	48,035,695	61,739,500	Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	1,627,963
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	2,218,857	Central of Georgia	1,918	1,583,969	3,917,977	3,408,809
N. Y. Ontario & Western	569	795,047	576,100	2,103,589	Charleston & Western Caro.	343	171,233	540,269	466,321
N. Y. Susquehanna & West-ern (Incl. W. B. & E.)	226	def185,671	524,551	999,942	Cincinnati N. O. & Tex. Pac.	337	525,958	3,082,962	8,441,040
Pere Marquette	2,232	6,717,880	3,851,485	3,748,196	Florida East Coast	765	1,444,349	1,633,983	2,842,842
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	8,980,219	Georgia	329	1,326,143	2,256,504	858,622
Pittsburgh & Shawmut	103	def177,302	130,435	613,261	Georgia & Florida	348	def441,538	def104,338	88,000
Pittsburgh & West Virginia	63	def648,908	def319,631	237,010	Georgia Southern & Florida	402	62,593	351,763	511,467
Ulster & Delaware	129	def152,754	def57,775	128,009	Gulf & Ship Island	306	def81,334	364,779	595,883
Wabash	2,504	864,445	3,714,172	5,826,810	Gulf Mobile & Northern	438	def98,977	200,289	558,338
<b>Total</b>	<b>22,511</b>	<b>103,611,503</b>	<b>109,099,456</b>	<b>142,739,083</b>	Illinois Central	4,793	4,479,526	12,981,324	16,282,374
<b>Ohio-Indiana District—</b>				<b>Louisville &amp; Nashville</b>					
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259	5,013	11,884,503	19,568,935	17,310,498	
Cincinnati Indianapolis & West	322	def590,797	def158,387	422,213	Louisville Henderson & St. L.	200	510,724	648,071	343,910
Cincinnati Northern	252	493,591	257,750	317,628	Mississippi Central	165	def184,901	910,921	308,528
Cleve. Cin. Chicago & St. L.	2,397	12,981,513	14,751,312	9,938,597	Mobile & Ohio	997	def1,025,323	244,318	2,697,479
Detroit Toledo & Ironton	456	def710,545	def717,087	225,895	Mashville Chatt. & St. Louis	1,247	1,242,327	4,145,298	2,182,089
Hocking Valley	350	1,444,287	2,614,870	2,637,167	New Orleans & Northeastern	204	187,064	990,248	1,204,992
Karawha & Michigan	177	171,233	1,658,827	1,295,141	New Orleans Great Northern	285	14,898	407,930	619,904
Lake Erie & Western	903	def39,034	397,292	1,848,542	Norfolk Southern	906	163,670	291,453	1,966,971
Toledo & Ohio Central	436	def117,097	826,951	1,086,651	Northern Alabama	113	64,348	192,542	150,583
Toledo St. Louis & Western	454	760,549	1,248,218	994,294	Richmond Fred & Potomac	82	2,763,900	3,025,529	1,136,974
Wheeling & Lake Erie (Incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,733,315	Seaboard Air Line	3,563	1,867,961	3,658,391	6,497,038
<b>Total</b>	<b>6,941</b>	<b>15,909,487</b>	<b>22,820,109</b>	<b>21,809,703</b>	Southern	6,983	10,642,540	29,512,266	18,463,899
<b>Grand total, Eastern region</b>	<b>37,460</b>	<b>129,296,408</b>	<b>142,147,069</b>	<b>303,449,878</b>	Southern RR in Mississippi	278	def40,887	def40,297	6,990
<b>Allegheny Region.</b>				<b>Southwestern Region.</b>					
Baltimore & Ohio (Incl. Coal & Coke)	5,152	6,066,914	7,193,131	28,031,146	Fort Worth & Rio Grande	235	20,514	def61,994	1,301
Bowling & Lake Erie	225	2,005,600	4,940,006	4,713,564	Gulf Coast Lines	920	1,270,355	1,938,596	1,140,676
Buffalo & Susquehanna	297	def409,326	113,043	691,613	Gulf Colorado & Santa Fe	1,926	2,466,881	2,854,270	2,628,218
Central of New Jersey	685	1,408,865	6,375,183	9,362,301	International & Great North.	1,160	def1,404,787	1,378,645	1,394,948
Cumberland Valley	164	447,030	1,848,302	1,228,967	Kansas City Mex. & Or. Sys.	757	def1,244,673	def992,245	160,000
Grand Rapids & Indiana	570	455,093	254,425	929,383	Kansas City Southern (Incl. T & P S.)	862	2,189,359	3,128,058	8,536,427
Long Island	398	2,445,212	3,915,059	3,221,949	Louisiana & Arkansas	302	def146,634	86,232	369,363
N. Y., Philadelphia & Norfolk	122	648,692	990,008	996,081	Midland Valley	389	343,123	766,580	444,346
Pennsylvania East	8,381	8,042,548	19,952,680	51,416,782	Missouri & North Arkansas	365	def664,877	def118,861	178,000
Pennsylvania West	1,755	6,786,456	4,461,114	14,922,785	Missouri Kansas & Texas	1,714	4,582,769	5,215,538	8,833,831
Philadelphia & Reading	1,829	5,431,888	11,298,842	17,087,330	Missouri Kan. & Tex. of Tex.	1,700	def8,413,445	def790,996	621,773
Pittab (In. Chic. & St. Louis	2,384	def2,505,510	2,878,717	11,334,094	Missouri Oklahoma & Gulf	332	def1,041,888	def629,613	def83,603
Staten Island Rapid Transp.	21	68,855	33,941	356,824	Missouri Pacific	7,205	4,363,098	11,831,676	14,206,814
Western Maryland	698	def131,265	def472,293	3,079,593	St. Louis-San Francisco	4,761	14,606,141	11,247,194	13,690,213
West Jersey & Seashore	261	11,927	def143,298	932,682	St. Louis-San Fran. & Texas	134	def179,720	def177,399	def332,953
<b>Total</b>	<b>19,845</b>	<b>28,772,799</b>	<b>63,634,490</b>	<b>148,264,966</b>	St. Louis Southwestern	910	3,070,880	3,681,615	3,359,749
<b>Pocahontas Region.</b>				<b>Southwest Western Region.</b>					
Chesapeake & Ohio (Incl. U & O of Ind.)	2,506	7,523,378	17,060,651	13,266,933	St. Louis Southwest of Texas	815	def1,808,791	def338,255	583,165
Norfolk & Western	2,088	10,133,618	18,804,752	20,634,142	San Antonio & Arkansas Pass.	737	def1,141,733	def136,023	458,664
Virginian	523	2,555,230	1,952,872	3,247,603	Sunset Lines (Incl. H. & T. O. and H. E. & W. T.)	3,614	9,208,659	12,836,811	8,503,126
<b>Total</b>	<b>5,117</b>	<b>20,212,246</b>	<b>37,818,305</b>	<b>87,108,728</b>	Texas & Pacific	1,947	3,021,673	3,719,146	4,107,432
<b>Central Western Region.</b>				<b>Central District.</b>					
Arizona Eastern	378	588,433	1,470,821	1,242,476	% of standard return	22,511	103,611,503	100,000,456	142,739,083
Ach. Topeka & Santa Pa.	9,444	40,090,767	41,709,460	89,867,072	% of standard return	72 4	76 4	76 4	76 4
Chicago & Alton	1,051	def244,395	1,817,091	3,178,315	Total Ohio-Indiana District	0,941	15,909,487	22,820,109	21,809,703
Chicago & Eastern Illinois	1,131	def423,466	1,560,808	2,946,001	% of standard return	72 9	104 0	104 0	104 0
Chicago Burlington & Quincy (Incl. Q. O. & K. C.)	9,621	26,428,088	25,089,199	33,390,080	<b>Total Eastern Region</b>	<b>37,460</b>	<b>129,296,408</b>	<b>142,147,069</b>	<b>303,449,878</b>
Chicago Peoria & St. Louis	247	def868,051	def328,460	127,840	% of standard return	63 6	69 0	69 0	69 0
Chicago Rock Isl. & Pacific (Incl. C. R. I. & O.)	8,055	9,087,411	9,217,002	16,880,681	<b>Total Allegheny Region</b>	<b>19,845</b>	<b>28,772,799</b>	<b>63,634,490</b>	<b>148,264,966</b>
Chicago Terre Haute & S. E.	374	def277,560	769,487	922,785	% of standard return	19 4	42 0	42 0	42 0
Colorado & Southern	1,100	1,644,897	2,868,352	2,461,212	<b>Total Pocahontas Region</b>	<b>5,117</b>	<b>20,212,246</b>	<b>37,818,305</b>	<b>87,108,728</b>
Denver & Rio Grande	2,693	6,113,737	5,492,884	8,319,377	% of standard return	54 5	161 0	161 0	161 0
Denver & Salt Lake	255	def945,793	def261,458	583,290	<b>Total Southwestern Region</b>	<b>31,809</b>	<b>36,055,171</b>	<b>55,972,636</b>	<b>61,886,466</b>
El Paso & Southern	1,028	2,994,415	4,945,206	4,145,102	% of standard return	52 8	52 3	52 3	52 3
Fort Worth & Denver City	454	2,912,958	1,824,785	1,891,366	<b>Total Central Western Region</b>	<b>51,973</b>	<b>170,121,674</b>	<b>182,420,494</b>	<b>191,976,682</b>
Los Angeles & Salt Lake	1,168	3,351,127	2,791,315	3,414,781	% of standard return	88 6	98 0	98 0	98 0
Northwestern Pacific	610	1,104,594	1,486,017	1,338,000	<b>Total Southwest Western Region</b>	<b>31,809</b>	<b>36,055,171</b>	<b>55,972,636</b>	<b>61,886,466</b>
Oregon Short Line	2,344	10,754,273	10,723,910	10,204,816	% of standard return	88 0	90 0	90 0	90 0
St. Joseph & Grand Island	259	def48,314	def103,787	373,811	<b>Grand total all regions</b>	<b>231,880</b>	<b>515,817,773</b>	<b>686,270,511</b>	<b>892,656,396</b>
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,010,787	35,171,284	% of standard return	67 3	76 3	76 3	76 3
Toledo Peoria & Western	248	def217,056	def43,377	187,749					
Union Pacific	3,614	32,873,256	35,629,321	23,670,741					
Western Pacific	1,027	3,576,968	2,604,528	3,909,360					
<b>Total</b>	<b>81,973</b>	<b>170,121,674</b>	<b>182,420,494</b>	<b>191,976,682</b>					

**BLAIR & Co.**  
INCORPORATED

**24 BROAD STREET  
NEW YORK**

**Boston**

**Cleveland**

**Milwaukee**

**Rochester**

**Buffalo**

**Detroit**

**Philadelphia**

**San Francisco**

**Syracuse**

**Chicago**

**Los Angeles**

**Pittsburg**

**St. Louis**

**INVESTMENT SECURITIES**