

# 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 (February) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

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

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

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deduction of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

**Cents Discarded.** The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

**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.

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# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR FEBRUARY AND FOR THE TWO MONTHS ENDING WITH FEBRUARY.

In the following we furnish detailed figures of earnings and expenses for February 1922, as compared with February 1921, and also for the two months ending with February in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

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.

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio			
	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.
Freight revenue.....	151,208	69,755	299,133	154,782	307,564	231,304	604,896	621,470	12,414,188	11,107,544	23,684,360	25,372,151
Passenger revenue.....	1,257	2,089	2,688	3,344	35,888	45,319	80,421	98,787	1,804,807	2,200,138	3,915,565	4,859,514
Tot., incl. other rev.	159,019	78,946	311,535	173,257	356,512	300,337	710,443	763,828	15,033,672	14,165,359	29,303,432	32,021,511
Expenses—Maint. way	11,207	13,827	25,636	27,100	38,370	42,552	75,998	95,757	1,900,272	1,300,098	3,801,034	2,994,057
Maint. of equipm't.	18,121	18,794	35,324	35,890	48,918	65,708	123,743	179,234	2,997,327	3,649,244	5,747,333	8,119,854
Traffic expenses.....	5,618	3,935	10,916	8,932	8,533	8,651	18,122	17,825	284,123	271,123	588,358	539,000
Transportation exp.	42,813	34,192	84,312	82,004	165,726	162,917	348,302	359,130	6,268,608	7,373,172	12,505,991	16,204,120
Tot. exp., incl. oth.	85,913	76,891	173,059	166,909	270,567	294,477	592,961	712,384	12,049,949	13,245,229	23,845,874	29,193,965
Net from railroad.....	73,106	2,759	141,476	7,247	85,945	5,860	117,482	51,444	2,983,723	920,130	5,457,558	2,827,545
Taxes.....	9,000	9,000	18,000	18,000	19,200	17,600	38,400	35,000	654,916	560,256	1,300,932	1,182,357
Uncollectible revenue.....						5	113	10	1,466	4,128	9,151	9,435
Net after taxes, &c.	64,106	-6,243	123,476	-10,753	66,745	-11,645	78,969	16,434	2,327,341	355,740	4,138,575	1,635,753
Net after rents.....	48,018	-33,807	91,222	-38,124	47,758	-24,137	32,687	-21,086	2,071,125	61,420	3,594,230	967,230
Aver. miles of r'd oper.	170	170	170	170	293	293	293	293	54235	5,184	5,235	5,184

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.
Freight revenue.....	165,889	193,662	333,510	425,110	75,532	99,200	171,194	192,515				
Passenger revenue.....	48,302	54,303	106,875	123,776	82,608	65,833	131,683	177,491				
Tot., incl. other rev.	230,141	263,416	469,667	551,798	160,008	184,426	341,570	416,061	209,522	181,546	410,607	393,773
Expenses—Maint. way	29,084	31,320	75,703	116,142	23,448	25,771	48,283	58,310	25,166	29,638	37,496	49,191
Maint. of equipm't.	53,983	80,704	106,395	162,654	36,386	50,203	89,498	95,917	26,201	41,128	59,069	76,438
Traffic expenses.....	9,079	7,882	18,019	16,433	7,700	7,864	17,114	16,012	84,592	47,472	3,340	3,614
Transportation exp.	90,391	114,797	195,164	254,303	71,310	79,206	146,931	176,791	134,709	119,624	264,187	277,715
Tot. exp., incl. oth.	205,781	268,872	422,268	577,791	152,588	178,642	324,358	378,556	201,850	205,507	392,413	444,730
Net from railroad.....	24,360	-5,456	47,409	4,007	7,420	5,784	17,212	37,505	7,672	-23,961	18,194	-30,957
Taxes.....	19,730	7,931	38,220	23,369	9,291	15,765	18,462	31,033	38,355	31,169	76,710	62,338
Uncollectible revenue.....	17	1	34	3	57		59			3,557	807	3,744
Net after taxes, &c.	4,613	-13,388	9,155	-19,365	-1,928	-9,981	-1,300	6,472	-30,683	-58,487	-58,283	-117,039
Net after rents.....	13,944	-9,013	19,021	-5,681	-10,172	690	-15,780	12,004	84,069	42,324	152,709	76,017
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	90	90	90	90

EARNINGS.	Atchison Top & Santa Fe System				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.
Freight revenue.....	8,086,989	8,937,363	16,108,726	18,432,722	224,249	201,086	444,167	473,762	605,631	610,595	1,187,409	1,207,839
Passenger revenue.....	3,238,753	3,965,519	6,611,886	8,715,654	28,933	53,668	63,522	126,103	72,269	78,238	150,406	163,350
Tot., incl. other rev.	12,375,461	13,863,737	24,774,102	29,219,740	274,087	299,042	547,839	675,183	698,800	711,063	1,376,640	1,417,235
Expenses—Maint. way	1,449,213	2,042,235	3,123,803	4,400,459	52,002	98,473	109,863	191,716	106,229	129,856	290,129	491,031
Maint. of equipm't.	3,295,417	4,595,078	6,963,368	9,530,034	84,031	96,723	172,999	202,385	135,567	167,547	257,151	345,633
Traffic expenses.....	240,455	280,294	523,781	546,711	21,740	24,550	42,168	48,678	3,532	4,875	7,790	8,122
Transportation exp.	4,438,826	5,697,059	8,949,652	12,214,816	148,782	207,899	303,107	476,434	207,967	260,649	415,680	546,439
Tot. exp., incl. oth.	9,747,630	12,970,425	20,212,368	27,429,907	333,047	446,533	661,434	985,028	472,683	592,726	927,887	1,229,739
Net from railroad.....	2,627,831	893,312	4,561,734	1,789,833	-18,960	-147,491	-113,595	-282,845	225,397	118,337	448,762	187,496
Taxes.....	1,021,400	954,483	2,009,773	1,691,061	19,000	20,344	38,110	36,767	41,717	36,082	81,573	75,085
Uncollectible revenue.....	1,929	3,547	3,195	4,497	66	197	367	236	13	12	13	13
Net after taxes, &c.	1,604,562	-64,718	2,548,766	94,275	-68,026	-168,032	-152,072	-319,848	183,067	82,243	367,176	112,398
Net after rents.....	1,585,067	-121,352	2,473,231	-93,496	-78,644	-161,407	-176,587	-300,143	186,978	82,851	376,627	142,324
Aver. miles of r'd oper.	8,855	8,828	8,860	8,828	639	639	639	639	625	658	625	658

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic City				Belt Railway of Chicago			
	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.
Freight revenue.....	1,148,779	1,698,888	2,365,285	3,637,156	100,068	62,254	193,069	137,544				
Passenger revenue.....	256,866	338,164	558,670	798,847	100,582	119,124	229,635	249,042				
Tot., incl. other rev.	1,497,701	2,119,851	3,113,092	4,628,897	215,099	186,703	436,740	403,849	495,621	373,370	932,055	830,167
Expenses—Maint. way	339,153	409,646	865,884	924,835	44,921	64,796	99,914	139,275	27,504	24,992	52,713	56,635
Maint. of equipm't.	439,847	624,240	1,002,292	1,263,857	35,665	48,594	2,385	9,496	55,795	46,528	107,774	116,165
Traffic expenses.....	38,400	44,129	80,203	87,857	4,202	2,883	7,603	5,533	2,187	1,145	3,129	2,485
Transportation exp.	541,931	811,165	1,131,437	1,868,542	169,118	186,084	339,898	397,823	218,110	210,391	444,715	502,352
Tot. exp., incl. oth.	1,516,565	2,017,878	3,229,967	4,282,673	257,205	303,699	456,745	637,665	313,038	292,852	627,125	699,084
Net from railroad.....	-18,864	101,973	-116,875	-346,224	-42,106	-116,996	-20,005	-233,816	182,583	80,518	304,930	131,083
Taxes.....	73,469	76,984	84,584	150,921	19,248	17,886	38,497	85,772	30,674	26,995	63,468	51,762
Uncollectible revenue.....	229	211	562	405			23	5				
Net after taxes, &c.	-92,562	24,778	-202,021	-194,898	-61,354	-134,887	-58,525	-269,593	151,909	53,523	241,402	79,321
Net after rents.....	-198,985	-56,502	-402,664	-32,979	-77,131	-158,194	-77,010	-314,786	152,754	132,987	285,121	266,315
Aver. miles of r'd oper.	1,907	1,907	1,907	1,907	176	177	176	177	32	31	32	31

EARNINGS.	Panhandle & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.
Freight revenue.....	413,928	488,380	899,075	993,550	3,886,754	3,994,206	7,311,853	7,865,958	535,961	786,931	1,046,330	1,724,882
Passenger revenue.....	84,454	115,815	187,482	268,858	1,756,628	1,991,803	3,280,299	4,113,669	27,619	41,240	69,011	89,669
Tot., incl. other rev.	530,142	636,904	1,088,626	1,318,164	6,066,666	6,322,951	11,300,710	12,774,093	579,384	848,261	1,139,188	1,858,897
Expenses—Maint. way	80,822	120,165	195,702	292,906	636,009	898,675	1,269,135	1,812,034	58,134	130,530	192,494	242,736
Maint. of equipm't.	197,728	303,997	407,435	588,698	1,115,552	1,206,912	2,071,726	2,553,493	254,305	493,526	540,330	650,627
Traffic expenses.....	5,701	7,243	12,782	14,696	12,202	107,287	29,832	221,234	11,750	17,731	27,710	32,760
Transportation exp.	183,018	237,303	400,670	523,730	2,117,331	2,827,581	4,414,581	6,026,078	232,903	378,688	484,212	607,432
Tot. exp., incl												

EARNINGS.	Bingham & Garfield				Central New England				Chicago & North Western			
	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.
Freight revenue.....	9,304	18,754	19,151	39,187	569,011	664,573	1,048,441	1,264,995	6,909,316	6,853,601	13,487,592	14,460,217
Passenger revenue.....	549	549	2	1,872	17,091	24,776	36,616	52,442	2,077,869	2,868,927	4,390,385	5,936,345
Tot., incl. other rev.	9,853	19,303	19,153	41,059	586,102	689,349	1,085,057	1,317,437	9,007,185	9,722,528	17,877,977	20,396,562
Expenses—Maint. way	18,170	15,365	36,044	26,889	72,486	82,468	144,293	184,785	1,053,122	1,110,623	2,085,172	2,482,127
Maint. of equipm't.	3,108	4,875	5,725	10,030	384,238	358,239	790,993	753,380	2,247,216	2,944,008	4,722,559	6,522,063
Traffic expenses.....	910	1,207	2,547	3,891	5,023	3,745	9,054	7,589	146,854	155,072	311,124	333,637
Transportation exp.	4,495	10,342	7,769	23,466	183,043	256,467	410,824	551,327	4,961,198	5,629,316	10,199,259	12,183,854
Tot. exp., incl. oth.	31,156	36,976	61,261	73,798	343,213	456,262	760,283	1,005,706	8,772,645	10,288,109	18,078,605	22,474,933
Net from railroad.....	-21,338	-16,401	-47,761	-29,711	271,955	257,342	382,959	368,511	1,124,419	368,588	1,793,276	-28,640
Taxes.....	5,762	4,044	12,091	8,117	22,073	20,875	44,131	41,750	729,220	780,000	1,460,000	1,560,000
Uncollectible revenue.....						59	6	72	9,306	614	11,449	2,589
Net after taxes, &c.	-27,300	-20,445	-63,852	-37,828	249,882	236,408	338,822	326,689	385,893	-412,026	321,827	-1,591,229
Net after rents.....	-21,482	-7,302	-44,469	-8,341	228,595	146,346	284,354	186,359	309,797	-425,615	158,493	-1,705,176
Aver. miles of r'd oper.	35	35	35	35	295	301	295	301	8,402	8,402	8,402	8,402

EARNINGS.	Boston & Maine				Central Railroad of New Jersey				Chicago Burlington & Quincy			
	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.
Freight revenue.....	3,760,802	3,552,196	7,217,043	7,285,760	3,231,678	3,001,048	6,290,741	6,291,902	9,321,477	8,657,784	17,863,628	18,723,101
Passenger revenue.....	1,608,048	1,728,923	3,359,748	3,622,712	607,232	638,012	1,249,585	1,328,731	1,911,520	2,474,590	4,051,431	5,325,487
Tot., incl. other rev.	5,378,850	5,281,119	10,576,791	10,908,472	3,838,910	3,639,060	7,540,326	7,620,633	11,232,997	11,132,374	21,915,059	24,048,588
Expenses—Maint. way	821,608	1,347,637	1,691,477	2,543,937	4,045,016	3,807,710	8,014,923	8,012,381	12,082,472	12,156,673	23,744,016	26,146,472
Maint. of equipm't.	1,105,275	1,026,505	2,329,232	3,227,272	1,339,446	888,367	2,538,986	2,251,843	2,687,105	2,725,223	5,457,590	5,649,579
Traffic expenses.....	48,825	73,184	103,688	132,442	30,562	35,197	64,657	66,947	182,579	168,888	359,561	264,500
Transportation exp.	2,947,260	3,504,033	6,041,918	7,515,374	1,597,352	1,800,340	3,321,443	3,844,637	4,593,265	5,265,032	9,558,623	12,000,198
Tot. exp., incl. oth.	5,151,146	6,825,177	10,660,589	14,033,489	3,460,559	3,219,990	6,952,642	7,202,741	8,750,997	9,535,863	18,281,042	21,308,686
Net from railroad.....	774,608	-1,046,420	1,034,710	-2,134,469	584,457	587,720	1,062,281	809,640	3,331,475	2,590,810	5,513,524	4,171,786
Taxes.....	163,291	253,446	326,582	506,362	242,870	325,985	515,625	548,256	922,744	875,386	1,835,819	1,600,858
Uncollectible revenue.....	13	490	30	537	227	6	226	8	0	1,424	5,518	8,456
Net after taxes, &c.	611,306	-1,300,356	708,098	-2,641,368	541,354	261,729	546,430	261,376	2,408,716	1,714,000	3,678,187	3,398,474
Net after rents.....	346,840	-1,477,856	182,549	-3,027,757	314,013	322,947	508,012	424,031	2,403,616	1,494,333	3,555,701	2,806,194
Aver. miles of r'd oper.	2,287	2,300	2,287	2,300	685	685	685	685	9,393	9,389	9,393	9,389

EARNINGS.	Brooklyn Eastern District Term.				Central Vermont				Chicago Great Western			
	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.
Freight revenue.....	118,698	95,810	226,811	172,153	364,780	316,384	687,463	645,588	1,305,038	1,289,818	2,465,619	2,717,550
Passenger revenue.....					85,543	103,764	179,397	214,571	1,713,297	404,807	660,706	872,437
Tot., incl. other rev.	127,168	103,034	242,078	189,501	491,309	427,272	951,546	924,278	3,018,335	1,694,625	3,126,325	3,590,000
Expenses—Maint. way	6,167	5,204	10,592	10,095	45,314	65,327	98,971	131,378	147,253	164,996	294,250	365,619
Maint. of equipm't.	11,198	22,634	35,344	36,497	100,625	123,636	199,974	281,544	441,109	468,346	941,460	1,002,886
Traffic expenses.....	338	354	438	796	13,809	9,493	24,328	21,638	64,527	68,811	128,366	140,263
Transportation exp.	54,428	42,221	96,370	84,722	263,425	359,255	549,981	736,064	804,962	823,171	1,666,078	1,829,590
Tot. exp., incl. oth.	76,698	74,715	151,999	144,195	451,663	579,733	928,301	1,210,754	1,533,208	1,604,350	3,165,572	3,504,511
Net from railroad.....	50,560	28,319	90,079	45,306	39,646	-122,461	23,241	-286,476	1,485,127	890,275	1,960,753	1,445,489
Taxes.....	6,349	6,889	12,698	13,133	16,950	20,900	33,900	41,800	90,400	83,202	173,709	164,955
Uncollectible revenue.....						27	57	28	284	686	577	721
Net after taxes, &c.	44,211	21,430	77,381	32,173	22,692	-143,388	-10,714	-328,304	131,457	124,405	35,979	178,753
Net after rents.....	44,211	21,550	77,381	32,293	-3,061	-146,693	-57,067	-323,050	19,232	54,752	-181,967	55,769
Aver. miles of r'd oper.	9	9	9	9	413	413	413	413	1,496	1,496	1,496	1,496

EARNINGS.	Buffalo & Susquehanna R.R. Corp.				Charleston & Western Carolina				Chicago Indianapolis & Louisville			
	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.
Freight revenue.....	182,636	200,790	343,878	417,017	189,410	194,488	382,385	383,566	905,518	767,517	1,719,501	1,620,667
Passenger revenue.....	6,126	7,230	12,780	15,963	85,543	103,764	179,397	214,571	205,274	230,109	443,940	507,366
Tot., incl. other rev.	192,347	210,715	394,195	432,262	239,102	258,566	476,596	508,550	1,110,792	997,626	2,163,441	2,128,033
Expenses—Maint. way	28,178	33,510	58,281	75,219	33,604	64,897	74,025	127,279	129,058	1,090,648	2,350,550	2,320,443
Maint. of equipm't.	48,393	109,553	111,328	226,675	44,582	65,458	90,004	133,442	119,216	107,171	234,191	215,043
Traffic expenses.....	2,673	3,224	4,758	6,495	6,120	6,642	12,826	14,260	256,290	307,514	512,509	657,134
Transportation exp.	60,023	70,409	118,701	160,934	115,567	148,982	230,386	301,504	450,000	490,288	921,668	1,064,163
Tot. exp., incl. oth.	147,618	226,107	311,101	489,609	206,160	293,198	424,728	591,370	907,450	984,665	1,830,009	2,102,490
Net from railroad.....	44,729	-15,392	53,094	-51,347	32,942	-39,632	50,868	-83,320	206,600	105,963	530,541	217,953
Taxes.....	3,550	6,000	6,500	10,450	11,000	10,000	22,000	20,000	53,858	46,209	105,137	92,418
Uncollectible revenue.....					89	46	174	55	205	14	205	120
Net after taxes, &c.	41,479	-21,392	46,594	-61,797	21,862	-49,678	28,694	-103,375	242,545	59,760	415,199	125,415
Net after rents.....	62,996	26,072	91,655	43,670	22,113	-52,192	21,456	-110,514	136,100	-4,008	220,635	-32,662
Aver. miles of r'd oper.	253	253	253	253	342	342	342	342	657	654	657	654

EARNINGS.	Buffalo Rochester & Pittsburgh				Chesapeake & Ohio Lines				Chicago Junction			
	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.	Month of February 1922.	1921.	Jan. 1 to Feb. 28 1922.	1921.
Freight revenue.....	1,184,603	932,995	2,169,604	2,085,124	6,081,332	4,141,136	10,945,290	9,853,739	434,342	372,645	826,794	796,205
Passenger revenue.....	123,984	149,500	264,719	322,782	649,082	857,707	1,414,890	1,898,409	39,008	59,675	75,064	119,734
Tot., incl. other rev.	1,297,711	1,112,440	2,513,191	2,481,157	6,730,414	5,000,843	12,360,180	11,752,148	473,350	432,320	901,858	915,939
Expenses—Maint. way	101,199	119,837	227,225	286,064	725,069	802,994	1,332,882	1,734,368	37,086	49,058	77,804	97,390
Maint. of equipm't.	373,899	344,880	755,937	725,711	1,042,641	1,749,281	3,158,344	3,867,441	907	212	1,371	439
Traffic expenses.....	13,530	16,838	24,601	36,562	71,408	62,843	136,996	133,265	202,785	194,997	4,429	427,113
Transportation exp.	484,918	576,048	954,618	1,263,122	2,063,078	2,529,076	5,039,890	5,668,184	290,572	314,722	579,003	668,634
Tot. exp., incl. oth.	1,010,195	1,103,614	2,044,239	2,104,400	5,267,702	5,395,098	10,004,689	11,784,691	143,770	67,923	247,791	127,5



**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	329,114	405,872	650,196	858,218
Passenger revenue.....	72,357	104,436	150,814	225,341
Tot., incl. other rev.	436,801	538,187	907,113	1,144,066
Expenses—Maint. way	43,981	75,929	108,860	177,567
Maint. of equipm't.	71,558	91,113	174,011	203,523
Traffic expenses.....	13,088	12,514	26,805	28,491
Transportation exp.	202,963	268,169	421,940	602,642
Tot. exp., incl. oth.	346,678	464,648	761,532	1,045,961
Net from railroad.....	90,123	73,539	145,581	96,105
Taxes.....	11,150	13,700	25,300	27,409
Uncollectible revenue.....	550	104	534	372
Net after taxes, &c.	78,423	59,735	119,747	68,333
Net after rents.....	62,820	35,190	82,420	30,140
Aver. miles of r'd oper.	461	461	461	461

**Chicago Rock Island & Gulf**

Month of February— 1922. 1921. Jan. 1 to Feb. 28— 1922. 1921.

**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	6,128,492	6,511,895	12,023,841	13,538,553
Passenger revenue.....	1,794,187	2,251,519	3,820,468	4,873,001
Tot., incl. other rev.	8,532,715	9,395,340	17,100,951	19,835,567
Expenses—Maint. way	1,187,147	1,174,228	2,473,958	3,914,826
Maint. of equipm't.	1,821,865	2,034,654	3,847,396	4,481,870
Traffic expenses.....	164,763	174,911	344,813	352,738
Transportation exp.	3,874,315	4,397,476	8,027,859	9,647,683
Tot. exp., incl. oth.	7,275,544	8,094,261	15,181,422	17,910,033
Net from railroad.....	1,257,171	1,301,079	1,919,459	1,923,534
Taxes.....	525,736	469,955	1,040,608	927,828
Uncollectible revenue.....	652	1,425	2,109	2,221
Net after taxes, &c.	730,883	829,699	876,742	995,485
Net after rents.....	489,345	399,153	356,740	212,691
Aver. miles of r'd oper.	7,661	7,662	7,661	7,662

**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	1,370,685	1,382,708	2,745,527	3,028,222
Passenger revenue.....	442,086	559,532	914,721	1,188,279
Tot., incl. other rev.	1,921,077	2,064,651	3,893,668	4,464,839
Expenses—Maint. way	211,536	174,328	323,545	391,856
Maint. of equipm't.	322,939	621,421	749,095	1,190,870
Traffic expenses.....	31,645	36,812	66,764	72,232
Transportation exp.	1,011,120	1,234,713	2,098,547	2,555,413
Tot. exp., incl. oth.	1,685,943	2,169,737	3,598,997	4,398,841
Net from railroad.....	235,134	105,986	294,671	65,995
Taxes.....	129,268	127,321	253,852	262,481
Uncollectible revenue.....	Cr189	3,495	654	4,723
Net after taxes, &c.	106,055	235,902	40,165	201,211
Net after rents.....	70,505	301,696	14,895	281,849
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

**Chicago Rock Island & Pacific**

Month of February— 1922. 1921. Jan. 1 to Feb. 28— 1922. 1921.

**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	1,370,685	1,382,708	2,745,527	3,028,222
Passenger revenue.....	442,086	559,532	914,721	1,188,279
Tot., incl. other rev.	1,921,077	2,064,651	3,893,668	4,464,839
Expenses—Maint. way	211,536	174,328	323,545	391,856
Maint. of equipm't.	322,939	621,421	749,095	1,190,870
Traffic expenses.....	31,645	36,812	66,764	72,232
Transportation exp.	1,011,120	1,234,713	2,098,547	2,555,413
Tot. exp., incl. oth.	1,685,943	2,169,737	3,598,997	4,398,841
Net from railroad.....	235,134	105,986	294,671	65,995
Taxes.....	129,268	127,321	253,852	262,481
Uncollectible revenue.....	Cr189	3,495	654	4,723
Net after taxes, &c.	106,055	235,902	40,165	201,211
Net after rents.....	70,505	301,696	14,895	281,849
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	287,918	181,817	511,566	401,897
Passenger revenue.....	44,638	52,369	94,062	115,383
Tot., incl. other rev.	349,416	245,671	669,495	542,562
Expenses—Maint. way	32,424	33,007	69,315	73,825
Maint. of equipm't.	72,305	81,288	142,739	165,085
Traffic expenses.....	12,745	14,378	22,740	28,333
Transportation exp.	161,920	142,361	321,369	302,515
Tot. exp., incl. oth.	304,349	296,888	602,688	626,222
Net from railroad.....	45,067	51,217	66,807	83,660
Taxes.....	13,542	15,343	29,016	32,963
Uncollectible revenue.....	17	17	17	17
Net after taxes, &c.	31,525	66,577	37,791	116,640
Net after rents.....	7,396	68,954	4,271	114,894
Aver. miles of r'd oper.	321	321	321	321

**Chicago St Paul Minn & Omaha**

Month of February— 1922. 1921. Jan. 1 to Feb. 28— 1922. 1921.

**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	1,370,685	1,382,708	2,745,527	3,028,222
Passenger revenue.....	442,086	559,532	914,721	1,188,279
Tot., incl. other rev.	1,921,077	2,064,651	3,893,668	4,464,839
Expenses—Maint. way	211,536	174,328	323,545	391,856
Maint. of equipm't.	322,939	621,421	749,095	1,190,870
Traffic expenses.....	31,645	36,812	66,764	72,232
Transportation exp.	1,011,120	1,234,713	2,098,547	2,555,413
Tot. exp., incl. oth.	1,685,943	2,169,737	3,598,997	4,398,841
Net from railroad.....	235,134	105,986	294,671	65,995
Taxes.....	129,268	127,321	253,852	262,481
Uncollectible revenue.....	Cr189	3,495	654	4,723
Net after taxes, &c.	106,055	235,902	40,165	201,211
Net after rents.....	70,505	301,696	14,895	281,849
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	287,918	181,817	511,566	401,897
Passenger revenue.....	44,638	52,369	94,062	115,383
Tot., incl. other rev.	349,416	245,671	669,495	542,562
Expenses—Maint. way	32,424	33,007	69,315	73,825
Maint. of equipm't.	72,305	81,288	142,739	165,085
Traffic expenses.....	12,745	14,378	22,740	28,333
Transportation exp.	161,920	142,361	321,369	302,515
Tot. exp., incl. oth.	304,349	296,888	602,688	626,222
Net from railroad.....	45,067	51,217	66,807	83,660
Taxes.....	13,542	15,343	29,016	32,963
Uncollectible revenue.....	17	17	17	17
Net after taxes, &c.	31,525	66,577	37,791	116,640
Net after rents.....	7,396	68,954	4,271	114,894
Aver. miles of r'd oper.	321	321	321	321

**Cincinnati Indianapolis & West**

Month of February— 1922. 1921. Jan. 1 to Feb. 28— 1922. 1921.

**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	1,370,685	1,382,708	2,745,527	3,028,222
Passenger revenue.....	442,086	559,532	914,721	1,188,279
Tot., incl. other rev.	1,921,077	2,064,651	3,893,668	4,464,839
Expenses—Maint. way	211,536	174,328	323,545	391,856
Maint. of equipm't.	322,939	621,421	749,095	1,190,870
Traffic expenses.....	31,645	36,812	66,764	72,232
Transportation exp.	1,011,120	1,234,713	2,098,547	2,555,413
Tot. exp., incl. oth.	1,685,943	2,169,737	3,598,997	4,398,841
Net from railroad.....	235,134	105,986	294,671	65,995
Taxes.....	129,268	127,321	253,852	262,481
Uncollectible revenue.....	Cr189	3,495	654	4,723
Net after taxes, &c.	106,055	235,902	40,165	201,211
Net after rents.....	70,505	301,696	14,895	281,849
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	781,325	724,080	1,474,862	1,840,763
Passenger revenue.....	126,133	203,640	273,105	377,967
Tot., incl. other rev.	978,526	993,525	1,880,358	2,372,722
Expenses—Maint. way	64,516	92,518	170,062	211,479
Maint. of equipm't.	220,601	328,029	486,672	663,600
Traffic expenses.....	14,836	12,150	32,004	23,306
Transportation exp.	380,615	391,362	751,714	854,004
Tot. exp., incl. oth.	730,436	882,518	1,544,344	1,874,968
Net from railroad.....	248,090	111,007	336,014	497,754
Taxes.....	64,182	83,908	128,365	157,268
Uncollectible revenue.....	118	93	379	780
Net after taxes, &c.	183,790	27,006	207,276	339,706
Net after rents.....	163,308	113,497	189,437	434,394
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

**Colorado & Southern System**

Month of February— 1922. 1921. Jan. 1 to Feb. 28— 1922. 1921.

**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	781,325	724,080	1,474,862	1,840,763
Passenger revenue.....	126,133	203,640	273,105	377,967
Tot., incl. other rev.	978,526	993,525	1,880,358	2,372,722
Expenses—Maint. way	64,516	92,518	170,062	211,479
Maint. of equipm't.	220,601	328,029	486,672	663,600
Traffic expenses.....	14,836	12,150	32,004	23,306
Transportation exp.	380,615	391,362	751,714	854,004
Tot. exp., incl. oth.	730,436	882,518	1,544,344	1,874,968
Net from railroad.....	248,090	111,007	336,014	497,754
Taxes.....	64,182	83,908	128,365	157,268
Uncollectible revenue.....	118	93	379	780
Net after taxes, &c.	183,790	27,006	207,276	339,706
Net after rents.....	163,308	113,497	189,437	434,394
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

**EARNINGS.**

	1922.	1921.	1922.	1921.
Freight revenue.....	500,627	575,816	962,822	1,284,966
Passenger revenue.....	142,844	194,607	319,441	438,669
Tot., incl. other rev.	679,077	799,222	1,351,838	1,805,505
Expenses—Maint. way	68,576	76,882	149,589	170,911
Maint. of equipm't.	142,781	162,653	292,024	401,438
Traffic expenses.....	9,642	10,661	21,678	23,149
Transportation exp.	239,393	323,926	502,568	773,168
Tot. exp., incl. oth.	502,699	620,509	1,050,579	1,459,323
Net from railroad.....	176,308	178,783	301,259	345,182
Taxes.....	32,077	31,663	63,718	63,326
Uncollectible revenue.....	18	15	66	468
Net after taxes, &c.	144,183	146,925	237,475	282,388
Net after rents.....	149,001	175,873	249,155	315,758
Aver. miles of r'd oper.	454	454	454	454

**Fort Worth & Denver City**

Month of February—

Elgin Joliet & Eastern
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Galveston Wharf
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Great Northern
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

El Paso & Southwestern
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Georgia
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Green Bay & Western
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Erie System
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Georgia & Florida
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Gulf & Ship Island
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Chicago & Erie
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Grand Trunk Western
Atlantic & St. Lawrence RR
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Gulf Mobile & Northern
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

New Jersey & New York
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Chicago Detroit & Canada Gr Trunk Jct.
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Hocking Valley
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Florida East Coast
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Detroit Grand Haven & Milwaukee
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Illinois Central
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Fort Smith & Western
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

Grand Trunk Western
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.

International & Great Northern
EARNINGS.
Month of February 1922. 1921.
Jan. 1 to Feb. 28 1922. 1921.



EARNINGS.	International Ry. Co. of Mo.				Lake Superior & Ishpeming				Louisiana & Arkansas			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	237,205	241,884	444,734	539,673	1,033	6,041	2,569	14,219	201,297	199,974	381,771	507,006
Passenger revenue.....	30,552	52,838	66,454	120,763	89	270	212	613	30,523	31,067	62,934	72,548
Tot., incl. other rev.	285,117	311,474	544,922	694,321	1,088	7,646	2,987	17,701	237,518	249,137	455,940	603,833
Expenses—Maint. way	22,929	33,184	44,545	66,519	33,671	19,722	48,667	40,743	62,615	49,795	98,220	119,494
Maint. of equipm't.	66,536	47,326	117,543	103,469	8,106	23,607	15,744	46,931	45,920	63,040	95,097	125,567
Traffic expenses.....	4,025	3,495	8,503	7,290	209	253	414	516	7,256	6,760	14,464	13,030
Transportation exp.	157,800	166,887	296,677	372,333	9,109	9,821	18,004	22,298	81,727	99,311	163,715	231,935
Tot. exp., incl. oth.	254,180	254,712	474,022	557,768	53,560	56,432	88,324	119,603	194,648	227,894	386,664	508,503
Net from railroad.....	30,937	56,762	70,900	136,553	-52,472	-48,786	-85,337	-101,902	42,870	21,243	69,276	95,332
Taxes.....	16,000	15,000	32,000	30,000	5,358	5,196	10,717	10,130	19,015	17,106	38,505	34,756
Uncollectible revenue.....									8	55	282	489
Net after taxes, &c.	14,937	41,762	38,900	106,553	-57,830	-53,982	-96,054	-112,032	23,857	4,082	30,489	60,087
Net after rents.....	1,080	27,877	14,744	76,872	-55,607	-52,973	-93,897	-108,791	21,872	4,348	30,135	50,395
Aver. miles of r'd oper.	233	233	233	233	33	33	33	33	302	302	302	302

EARNINGS.	Kansas City Mexico & Orient RR			
	Month of February		Jan. 1 to Feb. 28	
	1922.	1921.	1922.	1921.
Freight revenue.....	95,939	107,840	185,845	216,132
Passenger revenue.....	7,975	10,758	18,001	23,450
Tot., incl. other rev.	113,317	126,568	220,759	254,720
Expenses—Maint. way	24,193	28,063	51,429	62,752
Maint. of equipm't.	26,870	50,625	53,894	105,109
Traffic expenses.....	2,513	5,271	7,408	10,182
Transportation exp.	58,788	61,967	123,908	143,414
Tot. exp., incl. oth.	119,600	158,810	249,521	347,831
Net from railroad.....	-5,743	-32,242	-28,762	-93,111
Taxes.....	8,320	8,040	16,640	16,080
Uncollectible revenue.....	3	30	3	30
Net after taxes, &c.	-14,066	-40,312	-45,405	-109,221
Net after rents.....	-11,971	-23,536	-40,344	-92,676
Aver. miles of r'd oper.	272	272	272	272

EARNINGS.	Kansas City Mex & Or Ry of Texas			
	Month of February		Jan. 1 to Feb. 28	
	1922.	1921.	1922.	1921.
Freight revenue.....	98,261	124,351	187,605	259,255
Passenger revenue.....	8,310	12,847	19,616	31,554
Tot., incl. other rev.	113,087	144,325	219,718	303,640
Expenses—Maint. way	25,919	39,850	54,790	93,807
Maint. of equipm't.	29,601	59,496	76,364	94,379
Traffic expenses.....	3,935	5,375	8,499	10,799
Transportation exp.	76,576	104,852	152,762	197,251
Tot. exp., incl. oth.	142,448	214,967	304,941	415,050
Net from railroad.....	-29,361	-70,642	-85,223	-111,410
Taxes.....	6,000	6,150	11,987	12,300
Uncollectible revenue.....	39	25	39	25
Net after taxes, &c.	-35,400	-76,817	-97,249	-123,735
Net after rents.....	-47,461	-94,853	-124,377	-141,346
Aver. miles of r'd oper.	465	465	465	465

EARNINGS.	Kansas City Southern System			
	Month of February		Jan. 1 to Feb. 28	
	1922.	1921.	1922.	1921.
Freight revenue.....	1,127,956	1,343,777	2,210,052	2,777,022
Passenger revenue.....	149,341	178,604	300,605	395,001
Tot., incl. other rev.	1,386,829	1,640,061	2,715,925	3,406,400
Expenses—Maint. way	154,052	184,819	307,114	373,727
Maint. of equipm't.	269,487	258,645	532,412	536,226
Traffic expenses.....	35,578	34,518	74,013	71,899
Transportation exp.	515,697	630,348	1,066,960	1,340,325
Tot. exp., incl. oth.	1,039,403	1,177,092	2,055,252	2,460,671
Net from railroad.....	347,426	462,969	660,672	945,729
Taxes.....	100,219	76,019	200,437	163,667
Uncollectible revenue.....	331	526	1,117	742
Net after taxes, &c.	246,876	386,424	459,118	791,320
Net after rents.....	230,677	358,876	463,978	762,283
Aver. miles of r'd oper.	779	779	779	779

EARNINGS.	Louisiana Railway & Nav Co			
	Month of February		Jan. 1 to Feb. 28	
	1922.	1921.	1922.	1921.
Freight revenue.....	207,057	199,647	400,459	533,769
Passenger revenue.....	29,210	31,334	60,846	62,974
Tot., incl. other rev.	249,944	254,758	489,144	641,113
Expenses—Maint. way	64,045	86,690	106,633	176,639
Maint. of equipm't.	33,052	37,478	70,419	108,551
Traffic expenses.....	8,074	9,080	17,429	20,027
Transportation exp.	110,070	136,429	225,655	331,125
Tot. exp., incl. oth.	226,600	282,792	442,405	661,388
Net from railroad.....	23,342	-28,031	46,739	30,275
Taxes.....	16,000	16,000	32,000	32,000
Uncollectible revenue.....	36	91	54	135
Net after taxes, &c.	7,306	-44,125	14,685	52,410
Net after rents.....	-10,938	-57,895	-21,578	-98,557
Aver. miles of r'd oper.	343	343	343	343

EARNINGS.	Lehigh & Hudson River			
	Month of February		Jan. 1 to Feb. 28	
	1922.	1921.	1922.	1921.
Freight revenue.....	211,211	244,117	402,636	488,019
Passenger revenue.....	3,723	3,948	8,253	8,355
Tot., incl. other rev.	223,984	256,370	428,902	513,415
Expenses—Maint. way	21,627	25,266	50,354	59,533
Maint. of equipm't.	46,762	55,216	96,639	112,918
Traffic expenses.....	1,631	2,068	3,013	4,391
Transportation exp.	73,090	118,413	163,678	265,533
Tot. exp., incl. oth.	149,854	208,860	327,102	448,900
Net from railroad.....	74,130	47,510	101,800	64,515
Taxes.....	10,178	15,702	20,358	24,302
Uncollectible revenue.....				
Net after taxes, &c.	63,952	31,808	81,442	40,213
Net after rents.....	42,707	12,005	36,344	-5,201
Aver. miles of r'd oper.	96	96	96	96

EARNINGS.	Lehigh & New England			
	Month of February		Jan. 1 to Feb. 28	
	1922.	1921.	1922.	1921.
Freight revenue.....	380,876	340,770	725,970	595,572
Passenger revenue.....	2,013	2,160	4,268	4,321
Tot., incl. other rev.	388,969	354,909	741,835	626,444
Expenses—Maint. way	33,617	40,547	62,736	75,324
Maint. of equipm't.	188,175	67,927	424,897	151,564
Traffic expenses.....	7,762	3,427	13,006	9,225
Transportation exp.	138,263	133,869	266,448	276,507
Tot. exp., incl. oth.	382,609	262,233	797,924	545,967
Net from railroad.....	6,278	92,655	-56,098	80,477
Taxes.....	15,453	15,453	30,906	30,906
Uncollectible revenue.....				
Net after taxes, &c.	-9,175	77,203	-86,995	49,571
Net after rents.....	7,037	87,115	-53,579	101,074
Aver. miles of r'd oper.	237	237	237	237

EARNINGS.	Louisville & Nashville			
	Month of February		Jan. 1 to Feb. 28	
	1922.	1921.	1922.	1921.
Freight revenue.....	6,998,231	6,249,630	13,511,185	13,429,496
Passenger revenue.....	1,650,100	1,816,341	3,374,909	4,212,658
Tot., incl. other rev.	9,078,068	8,520,179	17,678,068	18,662,361
Expenses—Maint. way	1,402,111	1,262,863	2,825,872	2,753,990
Maint. of equipm't.	2,306,831	2,913,433	4,595,315	6,219,726
Traffic expenses.....	231,527	216,006	453,600	439,627
Transportation exp.	3,653,945	4,778,061	7,412,873	9,732,143
Tot. exp., incl. oth.	7,853,938	9,449,589	15,796,698	19,728,922
Net from railroad.....	1,224,668	-929,410	1,881,370	-1,066,561
Taxes.....	303,165	304,301	606,336	607,242
Uncollectible revenue.....	460	2,595	1,400	2,713
Net after taxes, &c.	921,043	-1,236,306	1,273,625	-1,676,516
Net after rents.....	988,136	-1,402,035	1,335,964	-1,989,456
Aver. miles of r'd oper.	5,038	5,043	5,038	5,043

EARNINGS.	Louisville Henderson & St Louis			
	Month of February		Jan. 1 to Feb. 28	
	1922.	1921.	1922.	1921.
Freight revenue.....	10,383	14,878	28,704	298,590
Passenger revenue.....	49,143	54,154	105,106	120,935
Tot., incl. other rev.	209,915	244,648	413,158	478,867
Expenses—Maint. way	40,934	43,109	86,562	96,882
Maint. of equipm't.	45,644	37,095	85,557	77,172
Traffic expenses.....	9,147	6,256	11,882	15,024
Transportation exp.	75,658	95,446	155,182	192,608
Tot. exp., incl. oth.	176,280	191,035	355,867	398,010
Net from railroad.....	33,335	53,613	57,351	80,348
Taxes.....	8,750	7,368	17,500	14,736
Uncollectible revenue.....	29	29	29	38
Net after taxes, &c.	24,865	46,216	39,822	66,074
Net after rents.....	15,617	30,774	23,422	34,798
Aver. miles of r'd oper.	199	199	199	199

EARNINGS.	Maine Central			
	Month of February		Jan. 1 to Feb. 28	
	1922.	1921.	1922.	1921.
Freight revenue.....	1,166,919	1,295,631	2,272,115	2,787,621
Passenger revenue.....	290,887	331,121	602,055	705,624
Tot., incl. other rev.	1,550,834	1,731,083	3,073,448	3,700,505
Expenses—Maint. way	219,143	261,623	483,536	531,408
Maint. of equipm't.	361,164	420,949	667,767	858,584
Traffic expenses.....	10,575	12,274	22,810	20,534
Transportation exp.	755,295	1,035,564	1,486,240	2,254,072
Tot. exp., incl. oth.	1,366,829	1,767,434	2,745,577	3,287,789
Net from railroad.....	184,005	-36,351	327,869	-87,377
Taxes.....	99,051	105,559	198,103	214,379
Uncollectible revenue.....	33	82	43	82
Net after taxes, &c.</				



Table for Minn St Paul & Sault Ste Marie. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Mississippi Central. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri & North Arkansas. Columns: EARNINGS, 1922, 1921, Jan. 1 to Dec. 31, 1921, 1920, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri Kansas & Texas RR. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri Kans & Texas Ry of Tex. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Missouri Pacific. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Monongahela Connecting. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Mobile & Ohio System. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Columbus & Greenville. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Montour. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Nashville Chattanooga & St Louis. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Nevada Northern. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Newburgh & South Shore. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for New Orleans Great Northern. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for N Orleans Texas & Mexico System. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Beaumont Sour Lake & Western. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for St Louis Brownsville & Mexico. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for New York Central System. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Cincinnati Northern. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Cleve Cin Chic & St L (Inc Peoria & East). Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Indiana Harbor Belt. Columns: EARNINGS, 1922, 1921, Jan. 1 to Feb. 28, 1922, 1921. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

New York Central Sys. (Concl.) Kanawha & Michigan					New York New Haven & Hartford					Pennsylvania Sys.—Eastern Lines and Pennsylvania Company							
EARNINGS.		Month of February			Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
		1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.	1922.	1921.
Freight revenue.....	283,921	222,090	333,399	511,526	4,252,660	3,639,535	8,182,056	7,121,209	26,355,515	24,530,473	50,611,114	53,619,125	8,339,007	10,103,705	18,183,256	22,079,318	
Passenger revenue.....	40,738	55,987	86,986	121,769	3,577,023	3,707,823	7,252,229	7,935,592	37,359,660	37,506,975	74,681,823	82,224,787	3,288,128	4,555,039	6,958,641	9,173,803	
Tot., incl. other rev.	338,216	287,505	650,357	653,492	8,577,023	8,157,803	17,301,526	16,813,551	87,359,660	87,506,975	174,881,823	182,224,787	3,288,128	4,555,039	6,958,641	9,173,803	
Expenses—Maint. way	36,493	72,254	89,224	146,404	881,977	1,335,533	1,814,432	2,589,524	9,849,996	12,274,312	19,641,206	26,011,801	3,591,510	4,099,601	862,159	904,778	
Maint. of equipm't.	70,486	174,580	169,269	357,549	1,681,678	2,306,832	3,211,855	4,903,402	3,591,510	4,099,601	862,159	904,778	14,548,049	18,711,438	29,595,707	40,997,469	
Traffic expenses.....	4,324	4,746	8,277	9,113	51,068	59,681	101,939	116,188	29,784,682	37,771,722	60,636,985	80,854,341	7,574,978	264,747	14,044,838	1,370,446	
Transportation exp.	120,655	136,965	238,922	300,669	3,802,208	5,042,578	7,013,540	10,391,144	817,000	837,195	1,905,667	1,972,025	4,610	2,034	6,120	7,246	
Tot. exp., incl. oth.	234,772	400,638	528,383	832,553	6,855,819	9,275,492	13,903,113	19,076,483	6,753,368	1,103,076	12,133,051	16,082,825	6,909	109,480	201,671	240,436	
Net from railroad.....	94,444	113,133	121,974	179,061	1,721,204	1,117,687	3,398,413	2,262,632	7,574,978	264,747	14,044,838	1,370,446	19,147	4,974	52,725	51,130	
Taxes.....	27,196	35,656	53,535	71,312	386,086	395,000	771,686	790,000	18,863	5,078	51,051	52,483	4	8	4	8	
Uncollectible revenue.....	—	—	—	—	1,118	986	2,774	3,878	—	—	—	—	—	—	—	—	—
Net after taxes, &c.	67,248	148,789	68,439	250,373	1,334,000	1,513,673	2,623,953	3,056,510	6,394,729	1,831,348	11,360,817	1,793,492	7,323	7,322	7,323	7,322	
Net after rents.....	73,560	59,351	75,418	98,510	906,208	1,858,788	1,798,773	3,654,629	6,394,729	1,831,348	11,360,817	1,793,492	7,323	7,322	7,323	7,322	
Aver. miles of r'd oper.	176	176	176	176	1,986	1,986	1,896	1,986	7,323	7,322	7,323	7,322	7,323	7,322	7,323	7,322	

**EARNINGS.**

Month of February		Jan. 1 to Feb. 28	
1922.	1921.	1922.	1921.
Freight revenue.....	643,615	562,660	1,268,059
Passenger revenue.....	32,206	62,052	67,642
Tot., incl. other rev.	700,451	648,378	1,382,707
Expenses—Maint. way	106,216	124,240	213,344
Maint. of equipm't.	145,874	194,350	267,572
Traffic expenses.....	17,184	17,757	35,953
Transportation exp.	297,445	328,788	605,346
Tot. exp., incl. oth.	595,777	692,663	1,183,987
Net from railroad.....	104,674	41,285	198,720
Taxes.....	45,088	44,668	85,176
Uncollectible revenue.....	18	14	118
Net after taxes, &c.	59,586	88,967	113,426
Net after rents.....	58,871	84,402	113,191
Aver. miles of r'd oper.	718	738	718

**EARNINGS.**

Month of February		Jan. 1 to Feb. 28	
1922.	1921.	1922.	1921.
Freight revenue.....	719,856	719,203	1,259,103
Passenger revenue.....	110,192	121,697	236,180
Tot., incl. other rev.	959,926	969,341	1,766,229
Expenses—Maint. way	87,018	103,250	188,638
Maint. of equipm't.	207,237	248,599	408,735
Traffic expenses.....	51,448	59,955	97,859
Transportation exp.	465,042	503,674	947,292
Tot. exp., incl. oth.	801,375	910,621	1,630,476
Net from railroad.....	158,551	68,720	135,753
Taxes.....	38,000	35,500	76,000
Uncollectible revenue.....	2	2	7
Net after taxes, &c.	120,549	33,242	59,746
Net after rents.....	75,097	37,007	17,322
Aver. miles of r'd oper.	569	569	569

**EARNINGS.**

Month of February		Jan. 1 to Feb. 28	
1922.	1921.	1922.	1921.
Freight revenue.....	55,704	78,215	104,423
Passenger revenue.....	17,971	24,365	37,819
Tot., incl. other rev.	77,662	104,500	148,946
Expenses—Maint. way	6,217	6,307	14,875
Maint. of equipm't.	23,169	24,296	56,513
Traffic expenses.....	1,108	1,073	2,872
Transportation exp.	63,001	74,382	120,607
Tot. exp., incl. oth.	96,509	109,480	201,671
Net from railroad.....	19,147	4,974	52,725
Taxes.....	4	8	4
Uncollectible revenue.....	—	—	—
Net after taxes, &c.	19,151	4,982	52,729
Net after rents.....	18,863	5,078	51,051
Aver. miles of r'd oper.	87	87	87

**EARNINGS.**

Month of February		Jan. 1 to Feb. 28	
1922.	1921.	1922.	1921.
Freight revenue.....	294,520	177,497	455,707
Passenger revenue.....	60,117	62,608	115,385
Tot., incl. other rev.	337,200	276,165	661,840
Expenses—Maint. way	32,621	32,625	58,916
Maint. of equipm't.	52,578	50,791	108,579
Traffic expenses.....	18,333	17,859	39,632
Transportation exp.	181,266	249,605	375,824
Tot. exp., incl. oth.	279,243	346,310	571,292
Net from railroad.....	57,957	70,154	90,348
Taxes.....	25,151	26,018	50,984
Uncollectible revenue.....	128	12	13
Net after taxes, &c.	32,678	96,184	39,230
Net after rents.....	20,316	110,651	11,293
Aver. miles of r'd oper.	135	135	135

**EARNINGS.**

Month of February		Jan. 1 to Feb. 28	
1922.	1921.	1922.	1921.
Freight revenue.....	402,963	320,900	777,956
Passenger revenue.....	128,497	221,661	296,621
Tot., incl. other rev.	571,158	581,690	1,159,629
Expenses—Maint. way	61,723	62,281	129,419
Maint. of equipm't.	176,473	176,920	360,681
Traffic expenses.....	12,699	10,506	24,590
Transportation exp.	344,647	378,907	695,251
Tot. exp., incl. oth.	621,575	657,487	1,420,127
Net from railroad.....	50,417	75,797	108,087
Taxes.....	10,599	10,106	30,362
Uncollectible revenue.....	29	—	47
Net after taxes, &c.	61,045	85,903	138,496
Net after rents.....	79,520	105,680	173,933
Aver. miles of r'd oper.	575	569	569

**EARNINGS.**

Month of February		Jan. 1 to Feb. 28	
1922.	1921.	1922.	1921.
Freight revenue.....	1,574,687	1,749,404	3,067,714
Passenger revenue.....	187,221	257,349	402,286
Tot., incl. other rev.	1,832,316	2,189,814	3,608,588
Expenses—Maint. way	226,884	360,004	465,544
Maint. of equipm't.	1,131,435	1,040,969	2,677,757
Traffic expenses.....	94,943	95,049	184,859
Transportation exp.	2,160,554	2,489,819	4,329,274
Tot. exp., incl. oth.	4,536,436	4,478,342	8,802,645
Net from railroad.....	995,805	237,206	2,006,640
Taxes.....	225,000	235,000	465,000
Uncollectible revenue.....	584	2,097	877
Net after taxes, &c.	770,221	10,109	1,540,563
Net after rents.....	641,726	30,115	1,319,004
Aver. miles of r'd oper.	1,862	1,865	1,865

**EARNINGS.**

Month of February		Jan. 1 to Feb. 28	
1922.	1921.	1922.	1921.
Freight revenue.....	1,574,687	1,749,404	3,067,714
Passenger revenue.....	187,221	257,349	402,286
Tot., incl. other rev.	1,832,316	2,189,814	3,608,588
Expenses—Maint. way	226,884	360,004	465,544
Maint. of equipm't.	1,131,435	1,040,969	2,677,757
Traffic expenses.....	94,943	95,049	184,859
Transportation exp.	2,160,554	2,489,819	4,329,274
Tot. exp., incl. oth.	4,536,436	4,478,342	8,802,645
Net from railroad.....	995,805	237,206	2,006,640
Taxes.....	225,000	235,000	465,000
Uncollectible revenue.....	584	2,097	877
Net after taxes, &c.	770,221	10,109	1,540,563
Net after rents.....	641,726	30,115	1,319,004
Aver. miles of r'd oper.	1,862	1,865	1,865

**EARNINGS.**

Month of February		Jan. 1 to Feb. 28	
1922.	1921.	1922.	1921.
Freight revenue.....	1,574,687	1,749,404	3,067,714
Passenger revenue.....	187,221	257,349	402,286
Tot., incl. other rev.	1,832,316	2,189,814	3,608,588
Expenses—Maint. way	226,884	360,004	465,544
Maint. of equipm't.	1,131,435	1,040,969	2,677,757
Traffic expenses.....	94,943	95,049	184,859
Transportation exp.	2,160,554	2,489,819	4,329,274
Tot. exp., incl. oth.	4,536,436	4,478,342	8,802,645
Net from railroad.....	995,805	237,206	2,006,640
Taxes.....	225,000	235,000	465,000
Uncollectible revenue.....	584	2,097	877
Net after taxes, &c.	770,221	10,109	1,540,563
Net after rents.....	641,726	30,115	1,319,004
Aver. miles of r'd oper.	1,862	1,865	1,865

**EARNINGS.**

Month of February		Jan. 1 to Feb. 28	
1922.	1921.	1922.	1921.
Freight revenue.....	402,963	320,900	777,956
Passenger revenue.....	128,497	221,661	296,621
Tot., incl. other rev.	571,158	581,690	1,159,629
Expenses—Maint. way	61,723	62,281	129,419
Maint. of equipm't.	176,473	176,920	360,681
Traffic expenses.....	12,699	10,506	24,590
Transportation exp.	344,647	378,907	695,251
Tot. exp., incl. oth.	621,575	657,487	1,420,127
Net from railroad.....	50,417	75,797	108,087
Taxes.....	10,599	10,106	30,362
Uncollectible revenue.....	29	—	47
Net after taxes, &c.	61,045	85,903	138,496
Net after rents.....	79,520	105,680	173,933
Aver. miles of r'd oper.	575	569	569

**EARNINGS.**

Month of February		Jan. 1 to Feb. 28	
1922.	1921.	1922.	1921.
Freight revenue.....	407,940	483,761	884,249
Passenger revenue.....	95,807	114,222	206,987
Tot., incl. other rev.	620,240	630,510	1,140,105
Expenses—Maint. way	96,877		



Pennsylvania System (Concluded)				Philadelphia & Reading				Rutland				
New York Philadelphia & Norfolk				-Month of February-				-Month of February-				
-Month of February-				1922.				1922.				
1922.				1921.				1921.				
Freight revenue.....	421,224	374,600	714,505	793,000	5,946,688	5,442,973	10,915,900	11,987,841	255,358	243,233	465,126	558,874
Passenger revenue.....	57,933	70,607	129,339	193,328	719,366	866,913	1,565,458	1,874,817	102,674	105,709	226,697	234,153
Tot., incl. other rev.	513,801	484,463	919,599	1,073,328	6,923,568	6,593,456	13,044,356	14,467,677	422,507	414,811	834,373	926,372
Expenses—Maint. way	40,361	47,159	92,313	99,706	598,253	679,077	1,512,490	1,438,811	82,370	89,736	171,064	183,080
Maint. of equipm't.	136,012	136,223	286,219	263,301	1,552,718	1,984,516	3,310,576	4,471,789	81,299	110,242	177,557	230,043
Traffic expenses.....	6,639	7,941	15,745	16,407	51,105	55,755	111,459	111,198	7,859	7,566	16,598	15,382
Transportation exp.	272,448	318,943	544,081	646,689	2,537,676	3,185,726	5,037,022	6,940,357	211,500	240,669	434,477	501,974
Tot. exp., incl. oth.	476,818	535,350	984,094	1,077,715	4,883,208	6,101,439	10,363,355	13,328,148	396,948	462,676	828,763	963,075
Net from railroad.....	35,983	51,887	64,195	1,309	2,040,360	492,017	2,781,091	1,098,927	25,559	47,865	5,610	36,703
Taxes.....	7,768	7,388	19,598	19,580	191,370	241,357	385,039	482,713	20,324	23,659	40,824	47,473
Uncollectible revenue.....	2	2	2	8	41	41	2,476	Cr116	---	---	1	---
Net after taxes, &c.	29,183	59,275	84,095	23,897	1,848,949	250,660	2,393,576	616,333	5,235	71,524	35,215	84,176
Net after rents.....	19,114	67,848	106,426	40,067	1,641,367	111,242	2,010,057	288,795	16,029	49,878	13,208	39,908
Aver. miles of r'd oper.	122	121	122	121	1,127	1,126	1,127	1,126	415	415	415	415

Pittsburgh Cincinnati Chicago & St Louis				
-Month of February-				
1922.				
1921.				
Freight revenue.....	4,856,587	4,503,100	9,448,009	11,232,400
Passenger revenue.....	1,367,822	1,107,246	3,057,920	3,333,473
Tot., incl. other rev.	6,900,157	6,099,812	13,883,337	15,834,334
Expenses—Maint. way	533,842	787,556	1,092,524	1,729,450
Maint. of equipm't.	2,018,738	2,762,768	4,044,306	5,779,665
Traffic expenses.....	93,353	107,874	200,603	249,450
Transportation exp.	3,049,691	3,849,881	6,202,407	8,774,638
Tot. exp., incl. oth.	5,958,401	7,831,104	12,095,177	17,133,355
Net from railroad.....	941,756	1,278,262	1,788,167	1,889,904
Taxes.....	246,517	248,217	595,361	632,058
Uncollectible revenue.....	300	---	615	---
Net after taxes, &c.	694,939	2,021,479	1,192,191	1,257,846
Net after rents.....	530,560	2,374,055	828,947	2,515,815
Aver. miles of r'd oper.	2,412	2,383	2,412	2,383

Toledo Peoria & Western				
-Month of February-				
1922.				
1921.				
Freight revenue.....	96,529	81,265	167,191	172,345
Passenger revenue.....	42,311	54,029	86,962	112,608
Tot., incl. other rev.	148,904	143,355	270,031	301,773
Expenses—Maint. way	19,857	42,928	42,276	71,568
Maint. of equipm't.	31,312	18,881	72,565	69,528
Traffic expenses.....	3,071	3,983	5,584	6,467
Transportation exp.	68,515	87,968	146,137	191,400
Tot. exp., incl. oth.	129,779	160,958	281,456	358,877
Net from railroad.....	17,125	17,690	11,417	57,130
Taxes.....	10,000	10,000	20,000	20,000
Uncollectible revenue.....	80	---	84	---
Net after taxes, &c.	7,045	27,690	31,501	77,130
Net after rents.....	1,126	20,279	39,820	58,420
Aver. miles of r'd oper.	247	247	247	247

West Jersey & Seashore				
-Month of February-				
1922.				
1921.				
Freight revenue.....	353,510	209,977	616,045	513,613
Passenger revenue.....	395,725	472,642	785,038	905,242
Tot., incl. other rev.	791,765	783,134	1,515,097	1,577,439
Expenses—Maint. way	138,718	177,547	274,839	318,701
Maint. of equipm't.	182,913	182,430	381,085	389,078
Traffic expenses.....	11,830	10,759	25,095	22,081
Transportation exp.	443,303	510,402	899,815	1,059,741
Tot. exp., incl. oth.	814,235	912,054	1,690,996	1,881,050
Net from railroad.....	19,470	173,920	144,999	303,611
Taxes.....	338	39	375	62
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	19,808	173,959	145,374	303,673
Net after rents.....	33,089	186,995	174,935	327,803
Aver. miles of r'd oper.	359	359	359	359

Peoria & Pekin Union				
-Month of February-				
1922.				
1921.				
Freight revenue.....	17,360	11,851	31,094	26,025
Passenger revenue.....	2,926	2,507	5,743	5,569
Tot., incl. other rev.	17,398	13,693	31,766	30,388
Expenses—Maint. way	9,149	19,125	16,916	38,714
Maint. of equipm't.	21,472	32,382	44,481	73,514
Traffic expenses.....	89	65	273	119
Transportation exp.	65,626	84,861	133,170	196,687
Tot. exp., incl. oth.	104,358	142,303	213,261	319,367
Net from railroad.....	68,040	9,610	103,502	12,986
Taxes.....	15,000	14,000	26,500	25,000
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	53,040	23,610	77,002	37,986
Net after rents.....	76,334	2,379	128,266	1,725
Aver. miles of r'd oper.	19	19	19	19

Perkiomen				
-Month of February-				
1922.				
1921.				
Freight revenue.....	74,480	113,989	161,729	250,892
Passenger revenue.....	6,662	8,149	14,072	16,654
Tot., incl. other rev.	84,419	125,917	177,046	275,599
Expenses—Maint. way	4,907	6,310	13,021	12,086
Maint. of equipm't.	3,867	3,617	8,372	7,804
Traffic expenses.....	107	13	213	28
Transportation exp.	42,509	35,167	88,841	75,026
Tot. exp., incl. oth.	52,392	45,480	112,330	95,820
Net from railroad.....	32,027	80,437	69,716	179,779
Taxes.....	4,440	3,144	8,743	6,288
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	27,578	77,293	60,973	173,491
Net after rents.....	22,179	72,891	39,567	164,655
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette				
-Month of February-				
1922.				
1921.				
Freight revenue.....	2,148,298	1,640,745	3,988,285	3,379,429
Passenger revenue.....	328,085	383,805	731,931	853,556
Tot., incl. other rev.	2,681,981	2,175,860	5,117,091	4,580,414
Expenses—Maint. way	223,060	260,310	432,027	583,929
Maint. of equipm't.	628,839	450,748	988,489	1,099,451
Traffic expenses.....	46,864	58,745	102,012	104,510
Transportation exp.	1,182,182	1,213,245	2,367,300	2,682,101
Tot. exp., incl. oth.	2,097,226	2,094,144	4,117,387	4,709,221
Net from railroad.....	584,755	81,716	999,704	128,808
Taxes.....	125,846	115,893	257,215	197,255
Uncollectible revenue.....	1,075	54	1,538	516
Net after taxes, &c.	457,834	34,231	740,951	326,579
Net after rents.....	344,136	6,425	522,716	283,716
Aver. miles of r'd oper.	2,222	2,238	2,222	2,238

Pittsburgh & Shawmut				
-Month of February-				
1922.				
1921.				
Freight revenue.....	124,608	124,730	218,717	260,624
Passenger revenue.....	5,838	6,820	11,959	14,198
Tot., incl. other rev.	131,342	133,317	238,447	278,311
Expenses—Maint. way	26,785	27,973	54,691	68,819
Maint. of equipm't.	29,368	43,387	60,282	87,026
Traffic expenses.....	1,527	1,300	2,937	5,157
Transportation exp.	35,336	47,771	68,794	106,997
Tot. exp., incl. oth.	101,127	17,806	201,311	273,311
Net from railroad.....	30,215	4,541	31,216	5,001
Taxes.....	115	145	223	330
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	30,100	4,396	30,993	4,671
Net after rents.....	44,377	38,435	63,768	81,282
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia				
-Month of February-				
1922.				
1921.				
Freight revenue.....	218,341	165,086	403,703	385,550
Passenger revenue.....	8,156	11,280	17,498	24,008
Tot., incl. other rev.	257,706	208,825	483,703	475,560
Expenses—Maint. way	23,070	33,385	46,465	85,292
Maint. of equipm't.	82,127	76,244	180,941	158,005
Traffic expenses.....	2,996	2,742	5,687	5,621
Transportation exp.	60,494	86,658	119,371	184,818
Tot. exp., incl. oth.	190,452	225,807	395,726	483,331
Net from railroad.....	67,254	16,981	87,932	7,771
Taxes.....	28,110	21,640	48,720	40,445
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	39,144	38,662	39,393	47,316
Net after rents.....	87,019	9,815	141,318	27,289
Aver. miles of r'd oper.	85	85	85	85

Pittsburgh Shawmut & Northern				
-Month of February-				
1922.				
1921.				
Freight revenue.....	99,106	82,475	183,061	182,155
Passenger revenue.....	6,930	7,901	14,440	16,453
Tot., incl. other rev.	108,485	91,323	202,054	201,055
Expenses—Maint. way	14,010	20,477	28,904	53,635
Maint. of equipm't.	54,602	58,077	83,490	120,391
Traffic expenses.....	1,437	1,832	3,626	3,135
Transportation exp.	45,043	49,918	89,332	109,592
Tot. exp., incl. oth.	121,005	135,580	223,275	298,776
Net from railroad.....	12,520	44,257	20,321	97,724
Taxes.....	2,187	3,229	4,464	4,462
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	14,707	46,486	24,785	102,186
Net after rents.....	13,266	15,623	21,084	35,956
Aver. miles of r'd oper.	210	209	210	209

Port Reading				
-Month of February-				
1922.				
1921.				
Freight revenue.....	155,453	151,620	288,102	340,262
Passenger revenue.....	---			

**San Antonio & Aransas Pass**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 314,301 324,704 593,144 677,608  
 Passenger revenue..... 45,210 70,248 119,333 166,907  
 Tot., incl. other rev. 388,790 422,895 753,599 900,414  
 Expenses—Maint. way 85,238 181,205 181,101 276,683  
 Maint. of equipm't. 100,378 106,470 211,819 200,391  
 Traffic expenses... 9,905 10,543 19,075 21,359  
 Transportation exp. 189,439 274,617 389,441 554,136  
 Tot. exp., incl. oth. 410,106 526,405 851,031 1,097,860  
 Net from railroad.... 21,316 -103,510 -97,432 -197,446  
 Taxes 13,882 13,299 27,512 26,534  
 Uncollectible revenue. 47 15 851 90  
 Net after taxes, &c. -35,245 -116,824 -125,795 -224,070  
 Net after rents..... -45,902 -100,949 -140,526 -195,828  
 Aver. miles of r'd oper. 739 738 739 738

**San Antonio Uvalde & Gulf**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 45,640 45,625 87,687 97,683  
 Passenger revenue..... 14,541 24,158 32,400 52,852  
 Tot., incl. other rev. 66,259 80,994 132,083 175,006  
 Expenses—Maint. way 10,248 11,230 849,803 995,006  
 Maint. of equipm't. 10,248 11,230 26,777 35,015  
 Traffic expenses... 2,857 2,443 5,484 4,648  
 Transportation exp. 29,899 37,483 61,642 83,590  
 Tot. exp., incl. oth. 59,503 74,457 124,499 161,840  
 Net from railroad.... 6,756 6,497 7,584 13,226  
 Taxes 2,819 2,772 5,820 5,580  
 Uncollectible revenue. 241 265 16 16  
 Net after taxes, &c. 3,696 3,725 1,499 7,630  
 Net after rents..... -6,308 -5,081 -17,887 -12,317  
 Aver. miles of r'd oper. 317 317 317 317

**Seaboard Air Line**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 2,355,908 2,758,114 4,632,690 5,427,075  
 Passenger revenue..... 812,303 849,071 1,811,239 2,084,918  
 Tot., incl. other rev. 3,409,246 3,800,117 6,997,815 8,196,293  
 Expenses—Maint. way 398,121 594,980 849,803 995,006  
 Maint. of equipm't. 663,089 1,057,709 1,298,993 1,307,829  
 Traffic expenses... 106,773 132,566 233,389 257,679  
 Transportation exp. 1,565,201 1,730,539 3,173,709 4,033,761  
 Tot. exp., incl. oth. 2,925,975 3,518,391 5,917,693 6,990,743  
 Net from railroad.... 483,271 311,733 1,080,122 1,204,520  
 Taxes 165,000 150,000 330,000 300,000  
 Uncollectible revenue. 271 3,533 559 4,158  
 Net after taxes, &c. 318,000 188,203 749,563 900,362  
 Net after rents..... 43,161 7,040 285,950 563,226  
 Aver. miles of r'd oper. 3,563 3,563 3,563 3,563

**Southern Railway System**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 6,305,982 6,551,171 12,357,843 13,324,757  
 Passenger revenue..... 2,036,258 2,409,264 4,480,450 5,375,983  
 Tot., incl. other rev. 9,019,687 9,798,430 18,237,219 20,491,259  
 Expenses—Maint. way 1,357,798 1,919,984 2,411,226 3,881,365  
 Maint. of equipm't. 1,721,203 2,149,018 3,438,000 4,539,157  
 Traffic expenses... 99,340 191,332 403,414 423,199  
 Transportation exp. 3,824,908 4,995,942 8,007,928 10,612,195  
 Tot. exp., incl. oth. 7,527,984 9,678,826 15,290,253 20,349,097  
 Net from railroad.... 1,491,703 119,604 2,946,966 142,162  
 Taxes 433,661 361,428 850,206 741,377  
 Uncollectible revenue. 5,709 5,629 11,179 9,060  
 Net after taxes, &c. 1,052,333 -247,363 2,085,581 -608,281  
 Net after rents..... 704,855 -808,479 1,441,051 -1,494,534  
 Aver. miles of r'd oper. 6,971 6,971 6,971 6,971

**Alabama Great Southern**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 508,590 611,859 1,012,788 1,223,687  
 Passenger revenue..... 113,414 157,708 249,850 349,399  
 Tot., incl. other rev. 655,982 811,967 1,329,400 1,684,029  
 Expenses—Maint. way 85,549 199,797 361,695 528,714  
 Maint. of equipm't. 118,889 131,885 283,280 368,149  
 Traffic expenses... 21,316 23,294 42,247 46,978  
 Transportation exp. 274,086 386,375 583,671 884,717  
 Tot. exp., incl. oth. 527,212 723,499 1,117,528 1,606,775  
 Net from railroad.... 128,770 88,468 211,872 77,254  
 Taxes 29,391 26,497 57,857 50,528  
 Uncollectible revenue. 36 6 2,965 120  
 Net after taxes, &c. 99,343 61,965 151,656 26,600  
 Net after rents..... 72,733 105,358 154,128 33,912  
 Aver. miles of r'd oper. 313 313 313 313

**Cincinnati New Orleans & Texas Pacific**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 971,531 1,032,089 1,884,017 2,092,850  
 Passenger revenue..... 235,950 277,597 562,597 688,587  
 Tot., incl. other rev. 1,261,953 1,385,848 2,566,590 2,960,717  
 Expenses—Maint. way 145,448 199,593 276,901 427,378  
 Maint. of equipm't. 328,304 387,232 639,467 874,429  
 Traffic expenses... 52,924 57,876 8,224 16,779  
 Transportation exp. 449,722 659,296 935,366 1,403,377  
 Tot. exp., incl. oth. 1,001,044 1,327,995 2,008,360 2,881,757  
 Net from railroad.... 260,909 57,943 558,199 68,930  
 Taxes 84,322 46,508 108,711 93,136  
 Uncollectible revenue. 668 21 663 24  
 Net after taxes, &c. 205,979 11,354 448,825 -24,210  
 Net after rents..... 104,602 21,889 431,121 -79,889  
 Aver. miles of r'd oper. 338 338 338 338

**Georgia Southern & Florida**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 223,478 250,579 499,534 529,178  
 Passenger revenue..... 84,306 89,100 198,108 195,271  
 Tot., incl. other rev. 337,019 369,775 748,765 798,851  
 Expenses—Maint. way 69,951 89,005 124,787 189,807  
 Maint. of equipm't. 328,304 387,232 639,467 874,429  
 Traffic expenses... 52,924 57,876 8,224 16,779  
 Transportation exp. 449,722 659,296 935,366 1,403,377  
 Tot. exp., incl. oth. 317,201 430,613 643,838 896,855  
 Net from railroad.... 19,818 -60,838 104,927 -88,004  
 Taxes 6,936 17,086 24,518 34,182  
 Uncollectible revenue. 133 623 133 623  
 Net after taxes, &c. 12,749 -77,901 80,276 -132,166  
 Net after rents..... 1,236 -82,082 46,064 -167,958  
 Aver. miles of r'd oper. 402 402 402 402

**Southern Railway System (Concl.)**  
 New Orleans & Northeastern RR  
 Month of February— 1922. 1921. 1922. 1921.  
 Freight revenue..... 364,025 449,880 735,768 842,272  
 Passenger revenue..... 68,132 91,879 143,982 191,242  
 Tot., incl. other rev. 473,305 576,779 964,066 1,135,006  
 Expenses—Maint. way 71,283 85,824 134,711 202,738  
 Maint. of equipm't. 90,182 97,242 184,771 245,336  
 Traffic expenses... 11,985 15,409 23,920 26,730  
 Transportation exp. 216,113 281,706 461,673 586,738  
 Tot. exp., incl. oth. 409,995 510,967 848,556 1,112,295  
 Net from railroad.... 63,310 65,812 115,510 22,711  
 Taxes 43,551 38,189 87,102 76,762  
 Uncollectible revenue. 1 2 35 842  
 Net after taxes, &c. 19,758 27,621 28,737 -54,893  
 Net after rents..... 2,201 -24,519 7,044 -133,012  
 Aver. miles of r'd oper. 207 207 207 207

**Northern Alabama**  
 Month of February— 1922. 1921. 1922. 1921.  
 Freight revenue..... 71,175 55,206 142,600 146,792  
 Passenger revenue..... 9,830 13,972 21,138 31,414  
 Tot., incl. other rev. 82,921 71,349 167,987 183,031  
 Expenses—Maint. way 18,185 18,872 32,151 34,871  
 Maint. of equipm't. 4,774 3,959 9,222 11,577  
 Traffic expenses... 1,128 1,741 2,988 3,760  
 Transportation exp. 32,591 41,229 70,367 102,792  
 Tot. exp., incl. oth. 57,150 69,723 120,573 160,198  
 Net from railroad.... 25,771 1,617 47,414 22,833  
 Taxes 4,047 3,814 8,094 9,019  
 Uncollectible revenue. 23 46 46 46  
 Net after taxes, &c. 21,701 -2,197 39,274 13,814  
 Net after rents..... 12,913 -1,522 11,095 -17,426  
 Aver. miles of r'd oper. 110 110 110 110

**Southern Pacific System**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 7,338,407 8,419,913 15,181,240 17,006,239  
 Passenger revenue..... 3,046,115 3,962,535 6,432,093 8,498,807  
 Tot., incl. other rev. 11,368,771 13,641,649 23,795,506 28,332,729  
 Expenses—Maint. way 1,831,214 1,581,611 3,839,755 3,718,469  
 Maint. of equipm't. 2,266,959 2,193,242 4,783,259 5,069,418  
 Traffic expenses... 220,740 224,134 456,862 451,268  
 Transportation exp. 4,419,246 5,709,773 9,218,549 12,214,403  
 Tot. exp., incl. oth. 9,437,691 10,453,006 19,641,857 22,955,103  
 Net from railroad.... 1,926,080 3,191,613 4,153,619 5,377,626  
 Taxes 1,235,340 911,853 2,465,297 1,823,708  
 Uncollectible revenue. 4,244 8,010 10,682 11,151  
 Net after taxes, &c. 636,496 2,271,170 1,677,760 3,542,767  
 Net after rents..... 658,519 1,939,752 1,667,315 3,171,377  
 Aver. miles of r'd oper. 7,119 7,119 7,119 7,119

**Arizona Eastern**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 163,335 221,575 308,971 483,152  
 Passenger revenue..... 23,314 44,822 55,945 102,848  
 Tot., incl. other rev. 209,599 289,994 355,994 655,000  
 Expenses—Maint. way 23,270 51,828 52,772 108,625  
 Maint. of equipm't. 24,857 46,270 50,353 96,982  
 Traffic expenses... 2,502 5,001 5,251 8,489  
 Transportation exp. 61,481 111,611 125,003 230,413  
 Tot. exp., incl. oth. 132,371 211,923 277,985 500,181  
 Net from railroad.... 68,198 48,071 101,967 153,424  
 Taxes 24,280 26,742 48,580 53,843  
 Uncollectible revenue. 18 9 51 83  
 Net after taxes, &c. 43,898 21,320 56,356 82,857  
 Net after rents..... 34,827 10,164 37,613 57,658  
 Aver. miles of r'd oper. 382 382 382 382

**Atlantic Steamship Lines**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 901,985 813,882 1,701,493 1,483,665  
 Passenger revenue..... 52,613 69,589 99,586 128,946  
 Tot., incl. other rev. 968,091 924,399 1,888,314 1,693,149  
 Expenses—Maint. way 19,475 16,443 20,886 28,747  
 Maint. of equipm't. 156,783 157,856 288,991 313,897  
 Traffic expenses... 15,858 16,108 30,263 33,202  
 Transportation exp. 557,471 643,641 1,099,129 1,322,120  
 Tot. exp., incl. oth. 761,970 850,624 1,488,588 1,748,114  
 Net from railroad.... 231,121 67,766 399,726 -51,605  
 Taxes 11,893 11,624 23,786 23,046  
 Uncollectible revenue. 219,228 56,242 375,022 -77,716  
 Net after taxes, &c. 219,708 56,242 375,022 -77,802

**Galveston Harrisburg & San Antonio**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 1,227,288 1,463,573 2,397,081 3,412,838  
 Passenger revenue..... 334,171 419,684 699,865 916,040  
 Tot., incl. other rev. 1,655,847 2,051,599 3,286,439 4,669,161  
 Expenses—Maint. way 316,841 317,013 635,520 647,461  
 Maint. of equipm't. 295,181 508,776 654,173 1,018,529  
 Traffic expenses... 38,834 48,580 81,179 96,686  
 Transportation exp. 651,243 832,948 1,364,810 1,838,955  
 Tot. exp., incl. oth. 1,306,621 1,816,279 2,883,935 3,813,539  
 Net from railroad.... 295,226 235,317 401,504 855,628  
 Taxes 51,889 42,745 103,011 85,453  
 Uncollectible revenue. 832 858 1,626 1,763  
 Net after taxes, &c. 242,868 191,733 296,837 768,422  
 Net after rents..... 206,447 41,654 224,323 453,873  
 Aver. miles of r'd oper. 1,379 1,380 1,379 1,380

**Houston & Texas Central**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 754,658 678,634 1,704,845 1,459,370  
 Passenger revenue..... 275,456 186,333 691,367 431,210  
 Tot., incl. other rev. 1,090,348 919,228 2,594,229 2,025,437  
 Expenses—Maint. way 207,837 196,942 408,926 409,639  
 Maint. of equipm't. 206,833 193,105 498,042 385,978  
 Traffic expenses... 21,654 22,432 45,992 44,409  
 Transportation exp. 418,927 431,577 917,381 905,437  
 Tot. exp., incl. oth. 856,389 869,964 1,908,215 1,810,483  
 Net from railroad.... 233,959 49,264 696,014 214,954  
 Taxes 44,241 43,745 88,383 87,689  
 Uncollectible revenue. 660 904 263 263  
 Net after taxes, &c. 189,188 5,329 607,737 127,002  
 Net after rents..... 137,588 -24,740 405,303 67,502  
 Aver. miles of r'd oper. 923 923 923 923

**Southern Pacific System (Concl.)**  
 Houston East & West Texas  
 Month of February— 1922. 1921. 1922. 1921.  
 Freight revenue..... 167,728 160,453 335,005 339,850  
 Passenger revenue..... 34,308 41,338 70,959 96,686  
 Tot., incl. other rev. 212,452 212,584 428,107 463,810  
 Expenses—Maint. way 45,757 39,804 92,624 79,106  
 Maint. of equipm't. 43,227 53,629 99,535 76,783  
 Traffic expenses... 3,103 4,181 6,705 8,017  
 Transportation exp. 94,850 106,631 207,377 252,006  
 Tot. exp., incl. oth. 195,711 193,896 422,641 432,143  
 Net from railroad.... 16,741 18,688 5,466 31,667  
 Taxes 7,519 7,939 15,038 15,878  
 Uncollectible revenue. 95 16 114 212  
 Net after taxes, &c. 9,127 10,733 -9,686 15,577  
 Net after rents..... -4,812 -5,051 -44,341 -21,568  
 Aver. miles of r'd oper. 191 191 191 191

**Louisiana Western**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 271,054 213,702 505,099 478,097  
 Passenger revenue..... 81,213 94,312 171,540 208,978  
 Tot., incl. other rev. 374,339 329,660 719,231 736,370  
 Expenses—Maint. way 67,682 53,283 132,023 107,909  
 Maint. of equipm't. 72,010 105,882 137,481 186,515  
 Traffic expenses... 9,508 12,857 17,621 24,841  
 Transportation exp. 96,956 131,355 208,824 241,586  
 Tot. exp., incl. oth. 268,494 326,195 508,366 621,312  
 Net from railroad.... 105,945 3,465 178,778 134,058  
 Taxes 27,374 27,985 54,648 51,651  
 Uncollectible revenue. 706 58 979 818  
 Net after taxes, &c. 77,965 -24,578 123,251 82,598  
 Net after rents..... 76,730 -21,054 116,578 82,229  
 Aver. miles of r'd oper. 207 207 207 207

**Morgan's Louisiana & Texas RR**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 435,445 507,443 847,518 1,049,689  
 Passenger revenue..... 145,842 159,964 309,472 313,520  
 Tot., incl. other rev. 627,047 704,706 1,235,437 1,492,884  
 Expenses—Maint. way 131,355 156,303 275,570 353,931  
 Maint. of equipm't. 149,669 123,338 303,302 313,565  
 Traffic expenses... 16,157 19,371 32,930 37,660  
 Transportation exp. 251,862 330,852 576,557 693,527  
 Tot. exp., incl. oth. 589,720 669,570 1,213,760 1,499,103  
 Net from railroad.... 37,327 45,130 21,867 -6,219  
 Taxes 45,024 38,901 90,948 83,465  
 Uncollectible revenue. 514 494 677 725  
 Net after taxes, &c. -8,211 5,734 -68,938 -90,409  
 Net after rents..... -26,893 -23,594 -101,726 -161,137  
 Aver. miles of r'd oper. 400 400 400 400

**Texas & New Orleans**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 543,295 523,948 1,176,217 1,102,937  
 Passenger revenue..... 140,499 141,319 292,240 314,510  
 Tot., incl. other rev. 729,825 685,061 1,569,639 1,486,342  
 Expenses—Maint. way 149,288 130,311 265,262 290,680  
 Maint. of equipm't. 167,922 182,237 343,952 430,465  
 Traffic expenses... 11,133 12,272 24,252 24,372  
 Transportation exp. 262,818 333,408 557,333 678,020  
 Tot. exp., incl. oth. 629,137 692,420 1,211,982 1,489,535  
 Net from railroad.... 95,888 -7,359 291,657 -3,193  
 Taxes 24,238 20,011 48,398 40,022  
 Uncollectible revenue. 511 277 339 909  
 Net after taxes, &c. 71,339 -27,647 242,920 -44,124  
 Net after rents..... 38,721 -55,266 167,334 -123,526  
 Aver. miles of r'd oper. 507 475 507 475

**Spokane International**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 68,498 72,670 145,890 158,458  
 Passenger revenue..... 8,335 15,158 17,716 35,130  
 Tot., incl. other rev. 80,137 90,817 170,966 201,688  
 Expenses—Maint. way 8,456 12,954 18,065 27,774  
 Maint. of equipm't. 7,227 7,854 14,055 15,488  
 Traffic expenses... 3,225 3,362 6,445 6,563  
 Transportation exp. 34,397 30,385 73,168 75,455  
 Tot. exp., incl. oth. 60,493 67,999 129,988 138,890  
 Net from railroad.... 19,644 23,248 45,008 62,778  
 Taxes 6,473 7,766 10,946 12,891  
 Uncollectible revenue. 10 12 12 12  
 Net after taxes, &c. 14,161 15,484 34,060 49,887  
 Net after rents..... 5,560 10,305 18,337 38,851  
 Aver. miles of r'd oper. 165 165 165 165

**Spokane Portland & Seattle**  
 Month of February— 1922. 1921. 1922. 1921.  
**EARNINGS.**  
 Freight revenue..... 341,983 335,398 709,547 696,168  
 Passenger revenue..... 105,781 129,807 225,033 234,549  
 Tot., incl. other rev. 486,542 510,959 1,019,295 1,075,738  
 Expenses—Maint. way 45,907 50,172 94,237 103,923  
 Maint. of equipm't. 77,883 92,377 175,691 199,973  
 Traffic expenses... 8,727 8,147 16,445 17,490  
 Transportation exp. 175,401 216,460 374,781 462,635  
 Tot. exp., incl. oth. 317,388 426,161 715,344 804,922  
 Net from railroad....



Tennessee Central Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Terminal RR Assoc'n of St Louis Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

St Louis Merchants Bridge Terminal Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Texas & Pacific Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Toledo St Louis & Western Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Ulster & Delaware Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Union RR (of Pennsylvania) Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Union Pacific System Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Oregon Short Line Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Oregon-Washington RR & Navigation Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

St Joseph & Grand Island Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Utah Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Vicksburg Shreveport & Pacific Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Virginian Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Wabash Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Western Maryland Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Western Pacific Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Western Ry of Alabama Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Wheeling & Lake Erie Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Wichita Falls & Northwestern Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Yazoo & Mississippi Valley Earnings table with columns for 1922, 1921, and Jan. 1 to Feb. 28, 1922, 1921. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

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 February—		—Month of January—	
	1921.	1920.	1922.	1921.
Gross receipts.....	74,668	124,028	7,101	7,445
Operation.....	83,050	111,790	5,800	10,764
Net.....	-8,381	12,237	1,301	-3,319
Interest and taxes.....	2,412	1,332	120	201
Surplus.....	-10,793	10,905	1,181	-3,420

**Canadian Pacific**

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
Gross earnings.....	11,303,693	12,768,986	22,641,667	27,231,417
Working expenses.....	10,649,205	11,955,594	21,503,793	25,779,600
Net profits.....	654,487	813,391	1,137,904	1,451,816

**Fonda Johnstown & Gloversville**

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
<b>Operating Income—</b>				
Freight revenue.....	44,447	31,921	78,776	62,429
Passenger revenue—steam division.....	2,587	2,409	5,233	5,203
Passenger rev.—electric division.....	70,037	64,874	145,853	140,804
All other rev. from transportation.....	2,799	1,391	6,219	3,588
Rev. from other railway operations.....	844	1,238	1,762	2,532
Total operating revenues.....	120,716	101,834	237,845	214,547
Railway oper. exp. (not incl. taxes).....	66,418	71,548	136,914	155,022
Net rev. from railway operations.....	-55	-70	-57	-72
Railway tax accruals.....	54,298	30,285	100,931	59,525
Railway operating income.....	5,775	5,575	11,550	11,150
Miscel. oper. income (or loss).....	48,523	24,710	89,381	48,375
Total operating income.....	-167	-192	-1,182	-2,113
Non-operating income.....	48,055	23,618	88,198	46,262
Gross income.....	3,095	3,052	6,166	5,800
Deduct—Rents for leased roads.....	51,151	26,071	94,304	52,062
Other rents accrued—debts.....	675	675	1,350	1,350
Interest on funded debt.....	4,414	3,487	8,284	7,087
Interest on unfunded debt.....	26,549	26,094	53,098	53,208
Miscel. inc. charges (Fed. taxes).....	849	785	1,400	1,800
Total deductions from gross inc.....	32,487	31,552	64,133	63,506
Net income.....	18,663	-4,881	30,171	-11,443

**Illinois Central System**

(Including Yazoo & Mississippi Valley)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
Average miles operated.....	6,166	6,181	6,166	6,181
Railway operating revenues.....	12,817,288	12,518,240	25,425,970	27,277,623
Ry. op. exp. & uncoll. ry. revs.....	9,416,678	10,254,470	19,436,700	22,070,932
Taxes.....	1,142,395	680,342	2,187,906	1,632,684
Railway operating income.....	2,258,215	1,574,428	3,801,364	3,574,008
Equip. & joint facility rents net.....	-12,300	139,364	33,133	303,446
Net railway operating income.....	2,245,914	1,713,791	3,834,498	3,877,454

**The Kansas City Southern**

(Including Toxarkana & Fort Smith)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
Gross revenues.....	1,548,599	1,813,267	3,059,757	3,777,056
Operating expenses.....	1,137,127	1,327,850	2,296,390	2,743,153
Net revenues.....	411,472	485,417	793,366	1,033,903
Taxes.....	110,741	83,372	221,483	168,377
Operating income.....	300,730	402,045	571,883	865,526

**Missouri Kansas & Texas**

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
Miles operated (average).....	3,737	3,784	3,744	3,784
Operating revenue.....	3,737,071	4,770,364	7,589,737	10,383,035
Operating expenses.....	2,528,018	3,998,059	5,815,092	8,798,267
Net operating revenue.....	1,209,053	771,705	1,774,645	1,584,767
Taxes accrued.....	181,465	168,743	368,503	330,826
Operating income.....	1,027,587	602,961	1,406,141	1,253,940
Deduc. from income, less other inc.....	116,190	165,940	239,873	347,801
Balance.....	911,396	437,721	1,176,268	906,139

**St. Louis-San Francisco**

(Including Subsidiary Lines)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
Mileage.....	5,165	5,165	5,165	5,165
Freight revenue.....	4,350,867	4,546,840	8,559,150	9,474,024
Passenger revenue.....	1,283,947	1,745,384	2,734,287	3,748,964
Miscellaneous revenues.....	417,076	652,300	905,192	1,124,309
Total operating revenues.....	6,051,890	6,944,614	12,198,629	14,347,297
Maintenance of way and structures.....	722,178	806,083	1,490,284	1,653,789
Maintenance of equipment.....	1,194,705	1,224,198	2,357,612	2,721,459
Transportation expense.....	2,311,751	3,029,372	4,838,224	6,267,288
Miscellaneous expenses.....	245,713	298,727	540,484	663,887
Total operating expenses.....	4,504,347	5,359,380	9,226,604	11,306,413
Taxes, hire of equip., joint facility rents (less other income).....	309,655	343,832	504,050	683,721
Balance available for rentals, sink funds, fixed charges, &c.....	1,237,887	1,241,401	2,467,975	2,357,163

**Pennsylvania System**

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
<b>Revenues—</b>				
Freight.....	33,273,370	31,834,887	63,949,315	68,773,618
Passenger.....	11,483,708	13,154,519	24,910,354	29,322,782
Mail.....	810,148	762,607	1,672,112	1,963,878
Express.....	789,012	479,339	1,724,505	1,556,177
All other transportation.....	949,714	855,076	1,951,672	1,805,532
Joint facility—Credit.....	1,247,550	1,552,612	2,848,033	3,260,803
Joint facility—Debit.....	40,046	44,514	82,825	92,076
Joint facility.....	31,285	17,650	47,644	37,440
Railway operating revenues.....	48,562,263	47,665,904	97,091,172	106,737,426
<b>Expenses—</b>				
Maintenance of way and structures.....	4,322,894	5,044,034	9,124,754	12,151,434
Maintenance of equipment.....	12,855,208	16,037,944	25,720,929	33,906,612
Traffic.....	503,637	564,237	1,172,718	1,262,306
Transportation.....	19,955,912	25,222,332	40,802,122	55,319,732
Miscellaneous operations.....	709,816	801,165	1,526,700	1,708,866
General.....	1,470,043	1,537,993	2,976,717	3,123,301
Transp'n for investment—Credit.....	605	2,725	1,661	19,947
Railway operating expenses.....	39,826,907	50,104,950	81,122,279	107,452,304
Net rev. from railway operations.....	8,735,356	2,439,046	15,968,893	-714,878
Railway tax accruals.....	1,133,398	1,175,954	2,664,927	2,798,952
Uncollectible railway revenues.....	6,586	3,560	11,177	9,336
Railway operating income.....	7,595,372	3,618,560	13,292,789	3,523,166
Equipment rents—Net debit.....	625,074	888,204	1,285,279	1,565,318
Joint facility rents—Net debit.....	Cr859	Cr181,925	27,653	284,168
Net railway operating income.....	6,971,157	4,688,689	11,979,867	5,372,652

**St. Louis Southwestern**

(Including St. Louis Southwestern of Texas)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
Operating revenues.....	1,760,148	1,923,319	3,705,468	4,075,734
Operating expenses.....	1,462,095	1,607,892	3,056,615	3,533,352
Net revenue.....	298,053	225,427	648,852	542,382
Deduct tax accr. & uncoll. ry. rev.....	73,221	67,378	152,335	136,712
Railway operating income.....	224,831	157,848	496,516	405,670
Add non-operating income.....	67,923	86,604	139,847	151,715
Gross income.....	292,754	244,452	636,363	557,382
Deduct interest, rentals, &c.....	280,468	260,692	571,877	534,838
Net income.....	12,285	-16,239	64,486	22,544

**Southern Pacific**

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
Average miles of road operated.....	11,225	11,184	11,221	11,184
<b>Revenues—</b>				
Freight.....	11,858,001	13,056,362	24,244,167	26,924,524
Passenger.....	4,151,896	5,134,477	8,737,245	11,078,023
Mail.....	283,065	342,050	569,156	637,100
Express.....	230,331	200,211	588,971	797,009
All other transportation.....	360,519	502,936	778,901	967,944
Incidental.....	438,568	609,334	932,885	1,307,326
Joint facility—Credit.....	14,651	8,096	22,734	23,383
Joint facility—Debit.....	-4,679	-3,893	-7,055	-6,923
Railway operating revenues.....	17,332,355	19,840,167	35,968,006	41,729,284
<b>Expenses—</b>				
Maintenance of way and structures.....	2,870,275	2,579,690	5,779,160	5,821,295
Maintenance of equipment.....	3,396,392	3,557,827	7,149,746	7,946,850
Traffic.....	340,149	365,030	702,030	730,096
Transportation.....	6,845,379	8,684,808	14,296,636	18,491,140
Miscellaneous.....	288,606	352,477	587,985	754,145
General.....	647,111	701,811	1,343,859	1,394,874
Transp'n for investment—Cr.....	-40,857	32,438	-51,562	-23,572
Railway operating expenses.....	14,347,049	16,209,209	29,808,757	35,059,730
Net rev. from railway operations.....	2,985,305	3,630,957	6,159,248	6,669,543
Railway tax accruals.....	1,433,230	1,145,036	2,960,768	2,290,999
Uncollectible railway revenues.....	7,079	10,631	16,187	15,139
Equipment rents (net).....	174,266	293,798	450,801	680,843
Joint facility rent (net).....	2,379	308,648	-26,176	350,700
Net railway operating income.....	1,318,349	1,872,842	2,757,667	3,384,223
Railway operating expenses for August 1920 included back pay account of Labor Board award amounting to \$6,029,000, also the amount of reserves set up in the accounts for that month account of various unaudited liabilities applicable to the guaranty period.				

**Union Pacific**

	—Month of February—		—Jan. 1 to Feb. 28—	
	1922.	1921.	1922.	1921.
Average miles of road operated.....	9,403	9,366	9,403	9,366
<b>Operating Revenues—</b>				
Freight revenue.....	9,668,977	8,959,014	19,057,700	19,185,384
Passenger revenue.....	2,072,358	2,713,823	4,487,305	6,049,888
Mail revenue.....	351,753	352,484	696,751	719,966
Express revenue.....	247,334	203,687	488,197	559,303
All other transportation.....	292,509	322,255	619,143	691,417
Incidental.....	220,264	248,950	439,171	574,793
Railway operating revenues.....	12,853,195	12,800,222	25,745,267	27,780,751
<b>Operating Expenses—</b>				
Maintenance of way and structures.....	1,312,525	1,616,954	2,680,100	3,980,705
Maintenance of equipment.....	2,719,333	3,095,025	5,513,923	7,014,019
Traffic.....	252,338	268,743	522,593	570,590
Transportation.....				



# 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 exceeded \$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.				Northwestern Region.								
Average Miles of Road.	—Net Federal Income—		Standard Return Entire Year	Average Miles of Road.	—Net Federal Income—		Standard Return Entire Year					
	1919.	1918.	\$		1919.	1918.	\$					
<b>Eastern Region.</b>												
<i>New England District—</i>												
Bangor & Aroostook.....	632	107,731	607,177	1,655,775	Chicago & North Western.....	8,009	12,771,197	12,498,939	23,201,014			
Boston & Albany.....	394	1,951,199	2,232,915	4,063,131	Chicago Great Western.....	1,496	1,126,605	61,009	2,983,466			
Boston & Maine.....	2,376	3,577,108	1,895,400	9,339,131	Chicago Mill & St. Paul.....	10,647	3,250,867	3,923,874	27,945,811			
Central New England.....	301	def153,138	57,768	1,468,124	Chicago St. Paul M. & O.....	1,749	2,698,776	2,631,520	4,934,796			
Central Vermont.....	536	def371,205	def682,469	828,625	Duluth & Iron Range.....	289	3,082,975	3,824,716	2,355,243			
Grand Trunk in New England	172	def768,514	def1,105,677	def4,271	Duluth Missabe & Northern	411	11,401,721	12,485,342	5,123,051			
Maine Central.....	1,216	def1,212,203	def581,781	2,956,697	Duluth South Shore & Adlan.	509	def28,517	287,704	462,345			
N. Y. N. H. & Hartford.....	1,966	6,929,382	7,709,005	17,173,367	Elgin Joliet & Eastern.....	829	3,222,507	4,781,037	3,862,177			
Rutland.....	415	238,058	42,165	1,023,883	Great Northern.....	8,219	13,827,280	12,368,669	38,668,681			
<b>Total.....</b>	<b>8,008</b>	<b>9,775,418</b>	<b>10,227,504</b>	<b>38,901,093</b>	Mineral Range.....	101	def107,154	10,827	144,006			
<i>Central District—</i>												
Ann Arbor.....	301	575,137	175,013	826,883	Minneapolis & St. Louis.....	1,647	def14,698	235,577	3,706,994			
Buffalo Rochester & Pistab.	590	def1,075,870	1,088,378	3,276,410	Minn. St. Paul & S. S. Marie.	4,243	5,057,835	3,925,882	10,678,977			
Delaware & Hudson.....	875	2,054,575	2,451,695	7,409,600	Northern Pacific.....	6,593	18,450,790	28,317,432	30,087,766			
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477	Portland-Washington RR. & N.	2,070	3,224,299	4,490,859	4,491,893			
Detroit & Mackinac.....	352	def89,696	34,304	310,664	Spokane Portland & Seattle.....	538	1,652,116	2,094,420	1,871,031			
Detroit & Toledo Shore Line	42	918,852	467,806	456,512	<b>Total.....</b>	<b>47,521</b>	<b>78,422,402</b>	<b>92,540,188</b>	<b>148,454,277</b>			
Erie (incl. Chicago & Erie)	2,259	1,936,370	def2,248,652	15,729,068	<b>Southern Region.</b>							
Grand Trunk Western Lines	1,002	2,309,000	203,930	1,076,017	Alabama & Vicksburg.....	141	264,097	345,074	322,864			
Lehigh & Hudson River.....	97	395,718	393,664	1,917,371	Alabama Great Southern.....	312	1,498,327	2,062,786	1,703,186			
Lehigh & New England.....	232	927,354	1,137,761	1,136,761	Atlanta & West Point.....	93	639,640	600,006	252,992			
Lehigh Valley.....	1,436	3,776,291	6,821,191	11,318,714	Atlanta Birm. & Atlantic.....	640	def946,458	def572,922	480,006			
Michigan Central.....	1,862	16,969,157	13,692,236	8,052,127	Atlantic Coast Line.....	4,867	7,213,015	11,086,220	10,130,913			
Monongahela.....	108	1,041,104	650,615	683,086	Carroll & Clinchfield & Ohio	291	1,497,762	1,192,282	1,627,863			
New York Central.....	5,832	48,201,701	46,035,695	51,739,506	Central of Georgia.....	1,918	1,588,969	3,917,977	3,406,805			
N. Y. Chicago & St. Louis.....	574	4,048,631	3,893,167	2,218,897	Charleston & Western Ohio	343	171,232	549,209	562,345			
N. Y. Ontario & Western.....	569	795,047	576,100	2,103,589	Cincinnati N. O. & Tex. Pac.	337	625,056	3,092,962	3,541,046			
N. Y. Susquehanna & Western	236	def155,671	524,551	999,942	Florida East Coast.....	765	1,444,349	1,633,983	2,842,843			
Pere Marquette.....	2,232	6,717,380	3,851,485	3,748,196	Georgia.....	329	1,326,143	2,256,504	858,623			
Pittsburgh & Lake Erie.....	225	3,501,321	9,880,183	6,980,219	Georgia & Florida.....	348	def441,538	def104,518	88,006			
Pittsburgh & Shawmut.....	103	def77,302	150,435	513,261	Georgia Southern & Florida	402	62,993	351,763	511,487			
Pittsburgh & West Virginia	63	def448,808	def319,631	337,010	Gulf & Ship Island.....	306	def81,384	364,779	695,888			
Ulster & Delaware.....	129	def152,754	def57,725	128,009	Gulf Mobile & Northern.....	438	def98,977	200,289	553,326			
Wabash.....	2,504	864,445	3,714,172	5,826,810	Illinois Central.....	4,793	4,479,526	12,981,324	16,332,374			
<b>Total.....</b>	<b>22,511</b>	<b>103,611,503</b>	<b>109,099,456</b>	<b>142,739,083</b>	Louisville & Nashville.....	5,013	11,884,568	19,569,395	17,310,492			
<i>Ohio-Indiana District—</i>												
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259	Louisville Henderson & St. L.	200	510,724	648,071	343,916			
Cincinnati Indianap. & West.	322	def890,797	def158,587	432,213	Missouri Central.....	165	def184,901	310,921	308,628			
Cincinnati Northern.....	252	493,591	1,197,761	317,628	Mobile & Ohio.....	997	def1,025,223	1,244,315	2,597,478			
Cleveland & Western.....	2,397	12,981,513	14,751,312	9,938,997	Mashville Chatt. & St. Louis	1,247	1,242,397	4,145,268	5,182,085			
Detroit Toledo & Ironton.....	456	def110,545	2,614,670	225,898	New Orleans & Northeastern	204	187,064	900,242	1,204,992			
Rocking Valley.....	350	1,444,287	1,936,141	2,637,167	New Orleans Great Northern	255	14,693	407,939	519,904			
Kanawha & Michigan.....	177	171,333	1,658,827	1,936,141	Norfolk Southern.....	906	163,670	291,453	1,266,871			
Lake Erie & Western.....	903	def39,034	397,292	1,548,542	Northern Alabama.....	113	64,343	192,542	180,532			
Toledo & Ohio Central.....	436	def117,097	826,951	1,086,651	Richmond Fred. & Potomac	82	2,763,900	5,025,529	1,136,974			
Toledo St. Louis & Western	454	760,549	1,248,218	994,234	Seaboard Air Line.....	3,563	1,867,961	3,668,391	6,497,022			
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,723,315	Southern.....	6,983	10,642,549	29,512,206	18,639,828			
<b>Total.....</b>	<b>6,941</b>	<b>15,909,487</b>	<b>22,820,109</b>	<b>21,809,702</b>	Southern RR in Mississippi	278	def70,387	def40,397	6,990			
<b>Grand total Eastern region.....</b>												
<b>37,460</b>	<b>129,296,408</b>	<b>142,147,069</b>	<b>203,449,878</b>	<b>Southwestern Region.</b>								
<i>Allegheny Region.</i>												
Baltimore & Ohio (incl. Coal & Coke)	5,182	5,066,914	7,193,131	28,031,146	Fort Worth & Rio Grande.....	235	20,514	def61,994	1,140,801			
Bessemer & Lake Erie.....	225	2,005,600	4,940,006	4,713,564	Gulf Coast Lines.....	920	1,270,851	1,928,595	1,140,671			
Buffalo & Susquehanna.....	297	def409,326	113,043	591,613	Gulf Colorado & Santa Fe	1,936	2,468,881	2,854,270	3,825,215			
Central of New Jersey.....	685	1,408,865	6,375,183	9,362,301	International & Great Northn.	1,160	def4,404,787	1,378,645	1,399,944			
Cumberland Valley.....	184	447,030	1,848,302	1,228,967	Kansas City Mex. & Or. Sys.	737	def1,244,672	def692,245	150,000			
Grand Rapids & Indiana.....	570	455,092	254,425	929,385	Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,063	3,635,427			
Long Island.....	398	2,445,212	3,915,059	3,221,949	Louisiana & Arkansas.....	302	def146,634	86,232	359,362			
N. Y., Philadelphia & Norfolk	122	648,692	990,008	996,001	Midland Valley.....	389	343,136	766,580	444,346			
Pennsylvania East.....	5,381	8,042,568	10,952,680	51,416,782	Missouri & North Arkansas	365	def664,377	def115,812	176,000			
Pennsylvania West.....	1,755	5,786,456	4,464,444	14,992,785	Missouri Kansas & Texas	1,714	4,562,709	5,215,538	5,865,831			
Philadelphia & Reading.....	1,629	5,431,888	11,298,842	17,057,430	Missouri Kan. & Tex. of Tex.	1,796	def3,413,445	def799,996	621,772			
Pittsb. Ctn. Chic. & St. Louis	2,384	def2,503,510	2,878,717	11,334,094	Missouri Oklahoma & Gulf	532	def1,041,823	def529,613	def83,602			
Staten Island Rapid Transit	24	68,655	33,941	566,824	Missouri Pacific.....	7,205	4,363,698	11,821,976	14,306,514			
Western Maryland.....	698	def11,265	def179,293	3,079,693	St. Louis-San Francisco.....	4,761	14,036,141	1,247,194	13,590,213			
West Jersey & Seashore.....	361	1,193,927	def143,998	952,682	St. Louis-San Fran. & Texas	1,384	def179,720	def177,899	def332,953			
<b>Total.....</b>	<b>19,845</b>	<b>28,772,799</b>	<b>63,634,490</b>	<b>148,254,966</b>	St. Louis Southwestern.....	940	3,070,880	3,681,615	3,355,749			
<i>Pocahontas Region.</i>												
Chesapeake & Ohio (incl. C. & O. of Ind.)	2,506	7,523,378	17,060,651	13,266,983	St. Louis Southwest. of Texas	815	def1,503,721	def338,255	558,165			
Norfolk & Western.....	2,088	10,133,638	18,804,782	20,634,142	San Antonio & Aransas Pass	737	def1,141,723	def126,023	466,684			
Virginian.....	623	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	13,836,811	8,508,123			
<b>Total.....</b>	<b>5,117</b>	<b>20,212,246</b>	<b>37,818,305</b>	<b>37,108,728</b>	Texas & Pacific.....	1,947	3,621,572	3,719,146	4,107,432			
<i>Central Western Region.</i>												
Arizona Eastern.....	378	588,433	1,479,821	1,242,475	Trinity & Brazos Valley.....	369	def612,360	def430,238	63,158			
Aitch, Topeka & Santa Fe	9,444	40,600,757	41,709,460	39,867,072	Wichita Falls & Northwestern	829	def400,226	def488,896	145,248			
Chicago & Alton.....	1,051	def244,395	1,817,094	3,178,315	<b>Total.....</b>	<b>31,599</b>	<b>35,055,171</b>	<b>55,972,636</b>	<b>61,588,466</b>			
Chicago & Eastern Illinois.....	1,131	def423,466	1,560,806	3,946,001	<b>Grand total all regions.....</b>	<b>231,889</b>	<b>515,817,773</b>	<b>685,279,511</b>	<b>892,855,398</b>			
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,980	<b>Total New England district.....</b>	<b>8,008</b>	<b>9,775,418</b>	<b>10,227,504</b>	<b>38,901,093</b>			
Chicago Peoria & St. Louis	247	def868,051	def528,860	127,840	<b>% of standard return.....</b>	<b>25.1</b>	<b>26.3</b>	<b>26.3</b>	<b>26.3</b>			
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,414	9,217,002	15,880,681	<b>Total Central District.....</b>	<b>22,511</b>	<b>103,611,503</b>	<b>109,099,456</b>	<b>142,739,083</b>			
Chicago Terre Haute & S. E.	374	def277,560	769,487	922,735	<b>% of standard return.....</b>	<b>72.6</b>	<b>72.6</b>	<b>72.6</b>	<b>72.6</b>			
Colorado & Southern.....	1,100	1,644,897	2,868,352	2,481,212	<b>Total Ohio-Indiana District.....</b>	<b>6,941</b>	<b>15,909,487</b>	<b>22,820,109</b>	<b>21,809,702</b>			
Denver & Rio Grande.....	2,593	6,113,737	5,492,884	8,319,377	<b>% of standard return.....</b>	<b>104.6</b>	<b>104.6</b>	<b>104.6</b>	<b>104.6</b>			
Denver & Salt Lake.....	256	def945,793	def961,458	353,290	<b>Total Eastern Region.....</b>	<b>37,460</b>	<b>129,296,408</b>	<b>142,147,069</b>	<b>203,449,878</b>			
El Paso & Southwestern	1,023	2,993,415	4,945,206	4,145,102	<b>% of standard return.....</b>	<b>83.6</b>	<b>89.9</b>	<b>89.9</b>	<b>89.9</b>			
Fort Worth & Rio Grande	454	2,913,658	1,824,785	1,891,366	<b>Total Allegheny Region.....</b>	<b>19,845</b>	<b>28,772,799</b>	<b>63,634,490</b>	<b>148,254,966</b>			
Los Angeles & Salt Lake.....	1,168	3,338,127	2,791,315	3,414,751	<b>% of standard return.....</b>	<b>19</b>						

# BLAIR & Co.

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## INVESTMENT SECURITIES