TWO SECTIONS—SECTION TWO

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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

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

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

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

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

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 APRIL AND FOR THE FOUR MONTHS ENDING WITH APRIL.

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

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

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.

Akron Canton & Youngstown

EARNINGS.	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	161,754	108,780	639,018	346,888
Passenger revenue	1,446	2,458	5,787	7,952
Tot., incl. other rev.	171,639	118,018	673,140	384,451
Expenses—Maint. way	23,369	22,440	63,648	67,101
Maint. of equipm't	18,898	14,855	74,182	68,266
Traffic expenses	4,600	4,493	21,088	18,645
Transportation exp.	44,874	36,810	176,071	158,769
Tot. exp., incl. oth.	100,149	85,575	368,875	339,495
Net from railroad	71,490	32,443	304,265	44,956
Taxes	9,000	9,000	36,000	36,000
Uncollectible revenue	87	------	87	------
Net after taxes, &c.	62,403	23,443	268,178	8,956
Net after rents	29,872	12,435	179,713	—42,188
Aver. miles of r'd oper.	170	170	170	170

Alabama & Vicksburg

EARNINGS.	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	198,921	161,334	721,148	784,803
Passenger revenue	49,152	51,199	211,394	233,313
Tot., incl. other rev.	271,563	234,699	1,002,676	1,094,100
Expenses—Maint. way	51,958	41,494	170,316	234,617
Maint. of equipm't	46,963	40,799	193,612	264,875
Traffic expenses	8,135	7,863	34,627	33,382
Transportation exp.	94,351	126,672	381,660	516,026
Tot. exp., incl. oth.	215,659	233,075	835,227	1,108,603
Net from railroad	55,904	1,624	167,445	—14,503
Taxes	21,842	23,856	82,404	62,661
Uncollectible revenue	39	10	180	56
Net after taxes, &c.	34,023	—22,242	84,865	—77,220
Net after rents	36,707	—15,160	99,715	—52,165
Aver. miles of r'd oper.	141	141	141	141

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	9,225,688	10,025,069	35,178,121	38,775,650
Passenger revenue	3,201,753	3,588,754	13,056,606	16,185,928
Tot., incl. other rev.	13,828,071	14,725,944	52,803,796	59,130,947
Expenses—Maint. way	2,942,507	645,026	8,253,603	9,716,231
Maint of equipm't	3,393,557	3,655,657	13,852,753	14,047,553
Traffic expenses	252,938	242,524	1,031,978	1,062,297
Transportation exp.	4,373,714	5,693,278	18,004,632	24,124,409
Tot. exp., incl. oth.	11,289,050	10,897,166	42,458,773	50,342,734
Net from railroad	2,539,021	3,828,778	10,345,023	8,788,213
Taxes	1,026,386	852,124	4,057,794	3,406,833
Uncollectible revenue	10,657	7,508	22,795	12,707
Net after taxes, &c.	1,501,978	2,969,146	6,264,434	5,368,673
Net after rents	1,697,292	3,108,906	6,770,869	5,299,008
Aver. miles of r'd oper.	8,855	8,828	8,857	8,828

Gulf Colorado & Santa Fe

EARNINGS.	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,172,866	1,675,179	4,832,360	7,229,310
Passenger revenue	298,935	352,777	1,144,566	1,534,662
Tot., incl. other rev.	1,617,406	2,119,234	6,448,483	9,120,159
Expenses—Maint. way	342,765	107,475	1,619,767	2,294,125
Maint. of equipm't	391,551	513,715	1,845,203	2,154,431
Traffic expenses	41,835	40,526	161,276	166,972
Transportation exp.	575,210	814,928	2,309,281	3,593,026
Tot. exp., incl. oth.	1,414,386	1,539,589	6,214,277	8,489,246
Net from railroad	203,020	579,645	234,206	630,913
Taxes	73,468	74,237	231,521	299,396
Uncollectible revenue	2,656	625	4,589	2,072
Net after taxes, &c.	126,896	504,783	—1,904	329,445
Net after rents	81,930	451,803	—258,301	37,480
Aver. miles of r'd oper.	1,907	1,907	1,907	1,907

Panhandle & Santa Fe

EARNINGS.	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	460,982	563,514	1,747,079	2,167,248
Passenger revenue	105,905	116,263	395,903	495,029
Tot., incl. other rev.	608,198	717,453	2,296,346	2,794,499
Expenses—Maint. way	162,188	Cr63,598	510,536	696,266
Maint of equipm't	194,663	249,977	779,423	776,345
Traffic expenses	6,637	6,427	25,687	28,321
Transportation exp.	206,887	280,386	816,160	1,078,726
Tot. exp., incl. oth.	580,062	501,927	2,202,856	2,677,336
Net from railroad	22,136	215,526	93,490	117,163
Taxes	22,813	18,276	91,253	73,323
Uncollectible revenue	102	195	459	293
Net after taxes, &c.	—779	197,055	1,778	43,547
Net after rents	—30,262	165,263	—123,309	—113,477
Aver. miles of r'd oper.	857	857	857	857

Ann Arbor

	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	348,298	300,153	1,328,467	1,201,291
Passenger revenue	43,804	49,580	166,457	205,589
Tot., incl. other rev.	407,546	363,502	1,549,082	1,487,401
Expenses—Maint. way	46,536	45,094	176,880	178,291
Maint. of equipm't	69,210	93,606	251,791	363,584
Traffic expenses	8,347	9,079	36,931	34,905
Transportation exp.	179,217	173,881	720,398	757,790
Tot. exp., incl. oth.	316,494	336,037	1,237,800	3,193,590
Net from railroad	91,052	27,465	311,282	93,811
Taxes	22,800	20,400	80,400	75,800
Uncollectible revenue	------	25	125	56
Net after taxes, &c.	68,252	7,040	230,757	17,955
Net after rents	44,122	1,415	142,895	—27,005
Aver. miles of r'd oper.	293	293	293	293

Atlanta & West Point

	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	109,799	99,164	369,317	403,900
Passenger revenue	69,879	72,205	264,252	331,305
Tot., incl. other rev.	212,743	199,723	733,790	841,133
Expenses—Maint. way	16,505	25,212	89,979	113,898
Maint. of equipm't	36,248	45,371	164,465	197,238
Traffic expenses	7,235	8,308	30,474	31,079
Transportation exp.	80,784	85,998	295,804	356,825
Tot. exp., incl. oth.	154,562	181,066	635,008	763,045
Net from railroad	58,181	18,657	98,782	78,088
Taxes	10,637	15,517	38,390	62,067
Uncollectible revenue	11	------	70	------
Net after taxes, &c.	47,533	3,140	60,322	16,021
Net after rents	40,263	5,113	29,906	15,935
Aver. miles of r'd oper.	93	93	93	93

Atlanta Birmingham & Atlantic

	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	255,309	142,824	980,452	723,936
Passenger revenue	27,946	22,912	123,648	163,052
Tot., incl. other rev.	313,436	182,614	1,199,788	990,157
Expenses—Maint. way	60,021	82,569	227,761	307,995
Maint of equipm't	89,703	107,556	351,970	391,600
Traffic expenses	19,631	19,163	83,588	87,373
Transportation exp.	156,607	153,555	627,930	738,848
Tot. exp., incl. oth.	341,146	375,688	1,355,068	1,590,767
Net from railroad	—27,710	—193,074	—155,280	—600,610
Taxes	19,145	18,109	76,493	72,991
Uncollectible revenue	311	55	4,892	382
Net after taxes, &c.	—47,166	—211,238	—236,665	—673,983
Net after rents	—60,885	—212,792	—292,284	—650,998
Aver. miles of r'd oper.	639	639	639	639

Atlantic City

	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	117,805	117,151	454,067	373,848
Passenger revenue	194,953	171,126	558,603	598,388
Tot., incl. other rev.	321,693	296,321	1,043,779	1,001,523
Expenses—Maint. way	66,282	50,486	218,396	252,174
Maint. of equipm't	36,371	48,741	89,699	193,294
Traffic expenses	3,457	2,537	15,781	10,829
Transportation exp.	186,985	191,391	708,765	787,457
Tot. exp., incl. oth.	296,895	295,014	1,047,899	1,250,197
Net from railroad	24,798	1,307	—4,120	—248,674
Taxes	19,197	17,886	79,431	71,543
Uncollectible revenue	2	4	3,139	91
Net after taxes, &c.	5,601	—16,583	—86,690	—320,308
Net after rents	—23,618	—42,116	—156,248	—415,703
Aver. miles of r'd oper.	176	177	176	177

Atlantic Coast Line

	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	4,768,413	4,498,407	16,970,451	17,158,377
Passenger revenue	1,353,407	1,518,391	6,236,008	7,468,470
Tot., incl. other rev.	6,736,137	6,474,610	25,138,509	26,401,114
Expenses—Maint. way	694,900	802,934	2,660,893	3,467,726
Maint of equipm't	1,170,244	1,225,706	4,519,067	5,221,320
Traffic expenses	92,806	96,825	446,858	410,585
Transportation exp.	2,235,446	2,838,571	8,894,691	11,681,691
Tot. exp., incl. oth.	4,362,010	5,151,159	17,240,430	21,552,729
Net from railroad	2,374,127	1,323,451	7,898,079	4,848,385
Taxes	275,000	275,000	1,050,000	1,050,000
Uncollectible revenue	6,283	717	14,305	3,384
Net after taxes, &c.	2,092,844	1,047,734	6,833,774	3,795,001
Net after rents	1,911,287	878,890	6,351,547	3,206,804
Aver. miles of r'd oper.	4,922	4,887	4,923	4,888

Baltimore & Ohio
Includes Coal & Coke

	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
Freight revenue	12,819,928	12,564,902	52,067,416	50,594,165
Passenger revenue	2,269,832	2,314,960	8,280,043	9,776,925
Tot., incl. other rev.	16,318,711	15,953,279	64,236,892	64,192,189
Expenses—Maint. way	1,900,534	1,660,202	7,902,537	6,120,367
Maint. of equipm't	3,773,001	3,168,865	14,028,262	14,642,530
Traffic expenses	283,293	258,046	1,178,214	1,077,642
Transportation exp.	5,879,224	7,012,730	25,190,796	30,705,621
Tot. exp., incl. oth.	12,477,671	12,805,634	50,777,123	55,279,754
Net from railroad	3,841,040	3,147,645	13,459,769	8,912,435
Taxes	738,799	580,742	2,789,982	2,331,053
Uncollectible revenue	10,570	2,394	25,950	12,581
Net after taxes, &c.	3,091,671	2,564,509	10,643,837	6,568,801
Net after rents	2,734,034	2,337,998	9,409,476	5,623,882
Aver. miles of r'd oper.	5,235	5,184	5,235	5,184

B & O Chicago Terminal

	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	237,771	205,049	916,557	819,731
Expenses—Maint. way	44,168	32,931	120,254	107,936
Maint. of equipm't	28,650	39,793	126,780	162,473
Traffic expenses	1,914	1,568	7,773	6,404
Transportation exp.	127,638	150,667	540,210	577,604
Tot. exp., incl. oth.	216,535	240,159	852,063	931,309
Net from railroad	21,236	—35,110	64,494	—111,578
Taxes	51,397	38,356	179,505	139,049
Uncollectible revenue	------	926	307	5,504
Net after taxes, &c.	—30,161	—74,392	—115,318	—256,131
Net after rents	71,062	12,533	368,005	135,338
Aver. miles of r'd oper.	91	90	91	90

Bangor & Aroostook

	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	710,434	532,858	2,701,207	2,363,763
Passenger revenue	81,745	89,526	314,255	354,965
Tot., incl. other rev.	815,526	639,846	3,104,714	2,803,229
Expenses—Maint. way	102,797	131,883	419,942	526,151
Maint. of equipm't	97,240	167,868	487,168	715,344
Traffic expenses	5,246	4,848	16,156	16,785
Transportation exp.	191,505	209,620	838,442	1,005,515
Tot. exp., incl. oth.	416,223	542,342	1,837,448	2,375,048
Net from railroad	399,303	97,504	1,267,266	428,181
Taxes	77,356	37,727	236,284	150,539
Uncollectible revenue	167	6	345	36
Net after taxes, &c.	321,780	59,771	1,030,627	277,606
Net after rents	315,659	63,322	1,031,340	296,823
Aver. miles of r'd oper.	625	659	625	659

Belt Railway of Chicago

	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	420,022	369,700	1,906,249	1,630,905
Expenses—Maint. way	49,133	48,240	147,600	152,036
Maint. of equipm't	42,938	46,562	215,045	215,862
Traffic expenses	2,070	972	7,481	4,602
Transportation exp.	187,241	212,685	862,198	944,309
Tot. exp., incl. oth.	291,245	323,409	1,272,500	1,363,163
Net from railroad	128,777	46,291	633,749	267,742
Taxes	33,378	23,051	145,532	96,916
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	95,399	23,240	488,217	170,826
Net after rents	133,168	132,659	562,363	528,951
Aver. miles of r'd oper.	32	31	32	31

Bessemer & Lake Erie

	—Month of April— 1922.	1921.	—Jan. 1 to April 30— 1922.	1921.
	$	$	$	$
Freight revenue	727,511	536,325	2,496,645	2,850,644
Passenger revenue	32,474	39,340	123,763	173,977
Tot., incl. other rev.	775,982	594,925	2,690,337	3,108,577
Expenses—Maint. way	102,153	292,847	344,118	715,065
Maint. of equipm't	278,508	401,016	1,122,150	1,772,490
Traffic expenses	21,595	16,276	62,138	62,293
Transportation exp.	254,083	278,063	999,751	1,408,592
Tot. exp., incl. oth.	685,577	1,027,663	2,650,062	4,102,931
Net from railroad	90,404	—432,738	40,275	—994,354
Taxes	32,700	20,025	130,800	65,924
Uncollectible revenue	25	10	230	77
Net after taxes, &c.	57,679	—452,773	—90,755	—1,060,355
Net after rents	86,652	—400,377	32,795	—734,323
Aver. miles of r'd oper.	225	225	225	225

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Bingham & Garfield

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	12,956	13,242	42,835	73,392
Passenger revenue	3	398	6	2,814
Tot., incl. other rev.	12,121	14,559	42,784	82,205
Expenses—Maint. way	14,367	19,075	71,902	64,064
Maint. of equipm't	3,583	5,701	13,489	22,628
Traffic expenses	1,246	1,697	5,102	7,597
Transportation exp.	4,906	8,893	18,059	44,031
Tot. exp., incl. oth.	28,152	40,000	125,986	158,306
Net from railroad	—16,031	—25,441	—83,202	—76,101
Taxes	4,414	5,350	22,584	17,469
Uncollectible revenue	------	------	------	17
Net after taxes, &c.	—20,445	—30,791	—105,786	—93,587
Net after rents	—6,720	—25,230	—78,425	—55,730
Aver. miles of r'd oper.	34	35	34	35

Boston & Maine

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	3,812,095	3,911,456	15,502,484	15,130,242
Passenger revenue	1,694,919	1,779,767	6,794,096	7,320,322
Tot., incl. other rev.	6,221,930	6,137,309	24,779,893	24,431,147
Expenses—Maint. way	989,551	1,121,036	3,622,838	4,721,904
Maint. of equipm't	1,186,741	1,200,723	4,797,284	5,784,722
Traffic expenses	51,001	67,110	209,843	253,047
Transportation exp.	2,856,733	3,432,456	12,036,437	14,695,953
Tot. exp., incl. oth.	5,331,376	6,088,628	21,661,409	26,633,443
Net from railroad	890,554	48,481	3,118,484	—2,202,296
Taxes	226,853	257,635	701,594	1,015,699
Uncollectible revenue	641	130	689	692
Net after taxes, &c.	663,060	—209,284	2,416,201	—3,218,687
Net after rents	442,533	—458,603	1,452,906	—4,097,588
Aver. miles of r'd oper.	2,287	2,300	2,287	2,300

Brooklyn Eastern District Term.

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	121,103	110,626	508,880	425,046
Passenger revenue	------	------	------	------
Tot., incl. other rev.	128,353	117,052	540,025	455,083
Expenses—Maint. way	4,637	8,649	20,678	31,836
Maint. of equipm't	18,191	26,305	79,814	90,918
Traffic expenses	194	135	657	956
Transportation exp.	47,894	41,965	203,098	178,271
Tot. exp., incl. oth.	75,943	85,191	324,264	331,512
Net from railroad	52,410	31,861	215,761	123,571
Taxes	6,349	6,889	25,396	26,945
Uncollectible revenue	------	1	------	------
Net after taxes, &c.	46,061	24,972	190,365	96,626
Net after rents	46,061	24,972	190,365	96,726
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	52,790	109,338	558,344	697,791
Passenger revenue	7,159	7,086	27,357	31,960
Tot., incl. other rev.	64,625	119,332	603,027	741,218
Expenses—Maint. way	30,370	41,509	119,019	152,472
Maint. of equipm't	20,218	94,362	177,409	429,822
Traffic expenses	2,031	2,556	8,886	12,833
Transportation, xp.	31,162	57,489	207,908	287,475
Tot. exp., incl. oth.	92,640	206,562	548,840	924,024
Net from railroad	—28,015	—87,230	54,187	—182,806
Taxes	3,250	450	13,000	13,200
Uncollectible revenue	37	------	37	------
Net after taxes, &c.	—31,302	—87,680	41,150	—196,006
Net after rents	—14,061	—53,804	127,742	—12,085
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	692,289	869,324	4,386,211	3,943,373
Passenger revenue	140,336	144,832	536,212	635,331
Tot., incl. other rev.	885,822	1,065,140	5,105,726	4,745,649
Expenses—Maint. way	108,186	124,590	456,133	532,351
Maint. of equipm't	437,902	494,146	1,785,669	1,635,338
Traffic expenses	16,766	18,283	65,097	76,379
Transportation, xp.	384,456	518,011	1,939,644	2,360,595
Tot. exp., incl. oth.	986,803	1,201,271	4,403,519	4,790,242
Net from railroad	—100,981	—136,131	702,207	—44,593
Taxes	34,999	35,000	140,000	140,000
Uncollectible revenue	390	------	4,085	237
Net after taxes, &c.	—136,370	—171,131	558,122	—184,830
Net after rents	—106,200	—166,607	649,943	217,109
Aver. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	579,435	565,687	2,309,072	2,143,525
Passenger revenue	36,413	40,241	140,102	169,590
Tot., incl. other rev.	630,901	618,149	2,492,249	2,371,424
Expenses—Maint. way	84,013	97,261	292,707	398,483
Maint. of equipm't	152,728	143,940	582,255	682,501
Traffic expenses	23,741	24,308	91,287	93,514
Transportation exp.	164,814	180,019	654,280	759,249
Tot. exp., incl. oth.	442,909	470,247	1,688,220	2,025,055
Net from railroad	187,992	147,902	804,029	346,369
Taxes	40,000	30,000	160,000	120,000
Uncollectible revenue	165	848	351	1,661
Net after taxes, &c.	147,827	117,054	643,678	224,708
Net after rents	229,855	157,229	896,443	569,651
Aver. miles of r'd oper.	295	291	295	291

Central of Georgia

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,209,965	1,229,531	4,698,542	4,785,991
Passenger revenue	377,494	422,303	1,560,460	1,940,774
Tot., incl. other rev.	1,758,493	1,808,558	6,895,052	7,402,062
Expenses—Maint. way	216,772	315,092	884,768	1,263,859
Maint. of equipm't	355,188	408,754	1,346,198	1,615,847
Traffic expenses	72,300	65,261	264,701	257,191
Transportation exp.	681,399	846,208	2,758,279	3,587,852
Tot. exp., incl. oth.	1,395,283	1,721,394	5,573,433	7,068,728
Net from railroad	363,210	87,164	1,321,619	333,334
Taxes	79,966	86,278	336,962	342,882
Uncollectible revenue	4,756	136	7,471	998
Net after taxes, &c.	278,488	750	977,186	—10,546
Net after rents	287,794	—7,649	1,048,268	2,471
Aver. miles of r'd oper.	1,920	1,913	1,920	1,913

Central New England

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	548,859	558,207	2,323,754	2,582,348
Passenger revenue	25,417	25,309	82,662	109,267
Tot., incl. other rev.	607,506	607,965	2,529,553	2,804,207
Expenses—Maint. way	131,560	104,868	363,132	384,994
Maint. of equipm't	73,258	62,839	343,175	407,502
Traffic expenses	3,477	3,677	16,789	16,182
Transportation exp.	199,951	305,778	851,456	1,193,600
Tot. exp., incl. oth.	418,955	491,992	1,622,987	2,083,341
Net from railroad	188,551	115,972	906,566	740,866
Taxes	22,258	21,383	88,646	85,533
Uncollectible revenue	32	82	79	488
Net after taxes, &c.	166,261	94,508	817,841	654,845
Net after rents	102,618	—76,024	598,584	242,600
Aver. miles of r'd oper.	295	301	295	301

Central Railroad of New Jersey

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	2,455,740	3,358,493	12,725,388	12,985,554
Passenger revenue	690,425	684,207	2,596,287	2,712,064
Tot., incl. other rev.	3,416,761	4,267,250	16,327,402	16,528,650
Expenses—Maint. way	443,777	439,310	1,528,487	1,517,518
Maint. of equipm't	768,583	892,300	4,552,588	3,680,034
Traffic expenses	31,641	35,182	128,403	140,795
Transportation exp.	1,470,686	1,815,985	6,579,813	7,665,336
Tot. exp., incl. oth.	2,833,984	3,322,288	13,270,455	13,547,557
Net from railroad	582,777	934,962	3,056,947	2,981,093
Taxes	259,919	292,140	1,038,871	1,118,481
Uncollectible revenue	105	------	942	8
Net after taxes, &c.	322,753	642,822	2,017,134	1,862,604
Net after rents	286,507	535,897	1,887,772	1,901,199
Aver. miles of r'd oper.	688	685	688	685

Central Vermont

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	371,553	377,957	1,486,053	1,418,831
Passenger revenue	88,163	96,244	359,996	419,737
Tot., incl. other rev.	515,697	520,900	2,037,747	1,994,785
Expenses—Maint. way	55,902	107,407	219,598	309,804
Maint. of equipm't	90,772	141,158	410,865	551,486
Traffic expenses	10,748	11,545	46,115	46,431
Transportation exp.	270,457	345,180	1,120,967	1,440,835
Tot. exp., incl. oth.	452,676	628,335	1,903,921	2,426,857
Net from railroad	63,021	—107,435	133,826	—432,072
Taxes	16,950	20,900	67,800	83,600
Uncollectible revenue	5	26	127	64
Net after taxes, &c.	46,066	—128,361	65,899	—515,736
Net after rents	25,896	—140,765	—40,733	—529,727
Aver. miles of r'd oper.	407	413	407	413

Charleston & Western Carolina

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	257,864	279,658	951,694	947,860
Passenger revenue	34,494	38,956	142,650	173,983
Tot., incl. other rev.	308,072	338,720	1,147,213	1,187,184
Expenses—Maint. way	49,201	60,370	173,431	257,878
Maint. of equipm't	29,502	71,844	153,226	299,525
Traffic expenses	6,568	5,702	27,165	27,316
Transportation, xp.	122,181	158,630	474,326	610,556
Tot. exp., incl. oth.	214,328	302,769	853,654	1,222,532
Net from railroad	93,744	35,951	293,559	—35,348
Taxes	11,000	10,000	44,000	40,000
Uncollectible revenue	365	27	483	166
Net after taxes, &c.	82,379	25,924	249,076	—73,514
Net after rents	63,527	12,544	212,934	—98,045
Aver. miles of r'd oper.	346	346	346	346

Chesapeake & Ohio Lines

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	5,690,724	5,252,069	23,365,783	20,147,872
Passenger revenue	844,795	943,138	3,024,950	3,805,925
Tot., incl. other rev.	6,942,944	6,535,995	27,645,427	25,300,526
Expenses—Maint. way	878,374	992,338	3,008,239	3,654,153
Maint. of equipm't	1,844,509	1,425,945	7,089,479	6,751,785
Traffic expenses	79,115	68,279	296,649	268,311
Transportation, xp.	2,350,978	2,540,992	10,095,331	10,858,091
Tot. exp., incl. oth.	5,325,955	5,229,081	21,202,432	22,308,057
Net from railroad	1,616,989	1,306,914	6,442,995	2,992,469
Taxes	267,500	229,810	1,070,000	919,240
Uncollectible revenue	337	3,436	3,518	7,419
Net after taxes, &c.	1,349,152	1,073,668	5,369,477	2,065,810
Net after rents	1,414,269	930,743	5,618,682	1,509,402
Aver. miles of r'd oper.	2,548	2,543	2,548	2,542

Chicago & Alton

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,241,453	1,537,376	7,132,737	6,669,741
Passenger revenue	504,718	527,141	1,881,975	2,218,511
Tot., incl. other rev.	1,937,363	2,183,237	9,689,807	9,431,595
Expenses—Maint. way	251,716	276,626	832,426	1,114,372
Maint. of equipm't	619,501	654,169	2,575,452	2,835,049
Traffic expenses	55,134	49,369	221,578	204,237
Transportation exp.	772,318	930,849	3,739,282	4,372,718
Tot. exp., incl. oth.	1,770,811	1,988,168	7,648,521	8,829,438
Net from railroad	166,552	195,069	2,041,286	602,157
Taxes	75,046	70,870	296,869	314,500
Uncollectible revenue	Cr194	34	1,638	3,873
Net after taxes, &c.	91,700	124,165	1,742,779	283,784
Net after rents	—14,734	30,262	1,139,566	—242,386
Aver. miles of r'd oper.	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,090,343	1,472,600	6,055,817	6,415,742
Passenger revenue	363,018	373,873	1,429,237	1,735,861
Tot., incl. other rev.	1,607,955	1,972,447	8,044,187	8,765,327
Expenses—Maint. way	234,520	225,683	843,830	975,615
Maint. of equipm't	487,241	739,173	2,039,431	3,446,219
Traffic expenses	38,269	30,188	169,800	141,944
Transportation exp.	700,145	894,529	3,259,582	4,096,264
Tot. exp., incl. oth.	1,541,397	1,970,107	6,629,531	9,003,142
Net from railroad	66,558	2,340	1,414,656	—237,815
Taxes	85,000	85,000	340,000	340,000
Uncollectible revenue	280	1,655	2,116	2,464
Net after taxes, &c.	—18,722	—84,315	1,072,540	—580,279
Net after rents	—54,559	—51,055	1,069,228	—404,815
Aver. miles of r'd oper.	945	1,130	945	1,130

Chicago & North Western

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	6,880,700	6,757,229	28,492,592	29,525,601
Passenger revenue	2,341,426	2,685,356	9,158,077	11,657,937
Tot., incl. other rev.	10,666,009	10,576,218	42,236,374	45,376,245
Expenses—Maint. way	1,406,342	1,576,624	4,562,549	5,372,145
Maint. of equipm't	2,307,789	3,248,726	9,457,275	12,823,363
Traffic expenses	136,625	148,847	595,257	659,733
Transportation exp.	4,714,121	5,711,498	20,194,174	23,950,039
Tot. exp., incl. oth.	8,930,525	11,159,260	36,307,342	44,710,832
Net from railroad	1,735,484	—583,042	5,929,032	665,413
Taxes	730,000	780,000	2,920,000	3,120,000
Uncollectible revenue	780	1,439	13,184	5,595
Net after taxes, &c.	1,004,704	—1,364,481	2,995,848	—2,460,182
Net after rents	1,010,937	—1,218,421	2,723,106	—2,479,758
Aver. miles of r'd oper.	8,402	8,402	8,402	8,402

Chicago Burlington & Quincy

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	7,924,037	9,158,254	36,621,605	38,060,048
Passenger revenue	2,079,835	2,335,328	8,203,889	10,159,686
Tot., incl. other rev.	11,435,326	12,639,379	49,149,572	52,519,129
Expenses—Maint. way	1,953,687	1,718,929	5,431,156	4,957,969
Maint. of equipm't	2,515,554	2,618,183	10,901,683	11,055,272
Traffic expenses	164,229	212,875	698,058	749,586
Transportation exp.	4,067,248	5,338,011	18,619,071	22,846,686
Tot. exp., incl. oth.	9,140,850	10,443,026	37,412,438	41,827,509
Net from railroad	2,294,476	2,196,353	11,737,134	10,691,620
Taxes	909,959	819,598	3,663,723	3,210,042
Uncollectible revenue	925	Cr420	5,452	14,266
Net after taxes, &c.	1,383,592	1,377,175	8,067,959	7,467,312
Net after rents	1,198,999	1,239,803	7,651,058	6,578,051
Aver. miles of r'd oper.	9,393	9,393	9,393	9,391

Chicago Great Western

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,283,587	1,289,545	5,243,272	5,489,783
Passenger revenue	340,615	371,868	1,352,414	1,672,225
Tot., incl. other rev.	1,933,154	1,811,618	7,306,285	7,721,684
Expenses—Maint. way	361,077	304,103	816,490	839,703
Maint. of equipm't	460,053	372,139	1,867,628	1,918,381
Traffic expenses	60,213	64,160	255,056	269,007
Transportation exp.	820,740	879,293	3,338,013	3,643,725
Tot. exp., incl. oth.	1,777,756	1,698,530	6,556,139	6,993,322
Net from railroad	155,398	113,088	750,146	727,762
Taxes	78,567	71,202	331,444	307,359
Uncollectible revenue	321	50	1,047	816
Net after taxes, &c.	76,510	41,836	417,655	419,587
Net after rents	—67,921	—90,893	—80,312	56,089
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	885,134	832,246	3,641,468	3,329,112
Passenger revenue	284,596	265,897	976,358	1,046,334
Tot., incl. other rev.	1,298,105	1,198,189	5,046,340	4,785,130
Expenses—Maint. way	143,181	144,235	506,342	490,333
Maint. of equipm't	319,836	351,203	1,115,998	1,347,545
Traffic expenses	30,008	31,093	130,154	127,914
Transportation, xp.	442,555	483,164	1,876,639	2,100,761
Tot. exp., incl. oth.	984,312	1,061,579	3,822,835	4,272,338
Net from railroad	313,793	136,610	1,223,505	512,792
Taxes	68,607	66,231	248,068	225,356
Uncollectible revenue	35	16	436	150
Net after taxes, &c.	245,151	70,363	975,001	287,286
Net after rents	140,454	—16,523	565,581	—46,976
Aver. miles of r'd oper.	657	657	657	655

Chicago Junction

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	445,326	397,441	1,753,286	1,633,158
Expenses—Maint. way	36,575	46,306	176,583	223,977
Maint. of equipm't	28,365	33,761	151,355	176,575
Traffic expenses	680	82	2,702	681
Transportation, xp.	193,941	184,223	816,324	815,572
Tot. exp., incl. oth.	269,560	278,544	1,186,683	1,276,095
Net from railroad	175,766	118,897	566,603	357,063
Taxes	62,309	24,367	202,602	94,876
Uncollectible revenue	------	5	------	3,419
Net after taxes, &c.	113,457	94,525	364,001	258,768
Net after rents	172,376	165,547	664,812	546,204
Aver. miles of r'd oper.	12	12	12	12

Chicago Milwaukee & St Paul
Incl. Chic. Terre Haute & Southeastern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	7,571,896	7,442,771	33,340,538	31,264,986
Passenger revenue	1,868,616	2,075,695	7,294,123	8,821,730
Tot., incl. other rev.	10,753,572	10,621,048	45,393,430	44,356,630
Expenses—Maint. way	1,294,743	1,664,319	5,110,710	4,837,768
Maint. of equipm't	2,754,413	2,471,786	12,691,126	12,308,238
Traffic expenses	176,048	189,794	725,916	698,589
Transportation exp.	4,784,259	5,556,298	20,696,231	23,698,322
Tot. exp., incl. oth.	9,396,757	10,337,167	40,764,993	43,408,507
Net from railroad	1,356,815	283,881	4,628,437	948,123
Taxes	798,704	744,436	3,194,816	2,910,640
Uncollectible revenue	3,127	4,785	17,934	9,197
Net after taxes, &c.	554,984	—465,340	1,415,687	—1,971,714
Net after rents	216,635	—718,320	—71,268	—3,191,556
Aver. miles of r'd oper.	11,030	10,621	11,030	10,613

Chicago Peoria & St Louis

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	122,532	118,115	631,310	519,036
Passenger revenue	20,328	22,553	86,616	105,444
Tot., incl. other rev.	153,324	147,723	765,757	655,812
Expenses—Maint. way	34,750	32,150	105,134	125,431
Maint. of equipm't	42,862	47,866	172,717	255,805
Traffic expenses	3,847	4,700	17,085	19,677
Transportation exp.	96,502	103,155	444,508	449,180
Tot. exp., incl. oth.	188,703	199,546	782,253	897,924
Net from railroad	—35,379	—51,753	—16,516	—242,112
Taxes	9,503	10,655	38,012	35,650
Uncollectible revenue	------	4	21	46
Net after taxes, &c.	—44,882	—62,412	—54,549	—277,808
Net after rents	—70,350	—60,758	—146,223	—276,294
Aver. miles of r'd oper.	246	247	246	247

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Federal Reserve Bank of St. Louis

Chicago Rock Island & Gulf

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	293,212	399,320	1,323,566	1,724,788
Passenger revenue	75,430	104,027	294,109	435,792
Tot., incl. other rev.	405,216	549,220	1,777,199	2,299,098
Expenses—Maint. way	52,617	95,643	212,230	347,551
Maint. of equipm't	73,049	55,688	349,536	334,794
Traffic expenses	13,397	14,335	53,632	53,264
Transportation exp.	199,725	277,693	848,739	1,176,138
Tot. exp., incl. oth.	353,844	459,589	1,523,926	1,980,604
Net from railroad	51,372	89,631	253,273	318,494
Taxes	11,150	13,700	47,600	54,800
Uncollectible revenue	Cr174	370	364	1,110
Net after taxes, &c.	40,396	75,561	205,309	262,584
Net after rents	21,272	34,952	135,838	159,964
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	5,910,498	7,028,833	25,045,180	28,572,537
Passenger revenue	2,056,348	2,239,799	7,957,000	9,606,590
Tot., incl. other rev.	8,778,927	9,919,611	35,686,968	41,016,938
Expenses—Maint. way	1,127,949	1,317,545	4,621,452	5,433,269
Maint. of equipm't	2,098,798	2,279,769	8,139,192	9,106,266
Traffic expenses	165,165	182,068	685,079	694,076
Transportation exp.	3,801,918	4,371,814	15,941,278	18,754,092
Tot. exp., incl. oth.	7,482,873	8,447,954	30,445,975	35,221,900
Net from railroad	1,296,054	1,471,657	5,240,993	5,795,038
Taxes	534,967	434,845	2,105,719	1,721,352
Uncollectible revenue	1,210	601	4,336	4,517
Net after taxes, &c.	759,877	1,036,211	3,130,938	4,069,169
Net after rents	531,521	786,795	2,177,048	2,766,262
Aver. miles of r'd oper.	7,661	7,662	7,661	7,662

Chicago St Paul Minn & Omaha

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,374,517	1,399,268	5,831,236	6,090,430
Passenger revenue	515,060	542,534	1,968,050	2,363,206
Tot., incl. other rev.	2,084,029	2,087,078	8,382,637	8,974,547
Expenses—Maint. way	241,077	273,593	1,029,505	903,846
Maint. of equipm't	407,479	528,869	1,620,428	2,314,297
Traffic expenses	31,579	37,107	131,355	145,266
Transportation exp.	948,945	1,146,885	4,172,994	4,976,081
Tot. exp., incl. oth.	1,711,803	2,087,392	7,279,915	8,725,407
Net from railroad	372,226	—314	1,102,722	249,140
Taxes	123,908	144,415	510,975	544,671
Uncollectible revenue	3,925	2,289	6,787	7,401
Net after taxes, &c.	244,393	—147,018	584,960	—302,932
Net after rents	199,498	—204,151	458,795	—468,419
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	219,789	219,411	1,050,627	823,044
Passenger revenue	48,028	52,301	190,207	226,135
Tot., incl. other rev.	285,542	286,517	1,310,348	1,115,644
Expenses—Maint. way	43,981	82,280	164,312	200,601
Maint. of equipm't	70,987	90,298	298,484	348,565
Traffic expenses	10,486	10,464	44,200	48,553
Transportation exp.	134,373	161,255	613,374	624,377
Tot. exp., incl. oth.	282,514	365,139	1,210,965	1,323,859
Net from railroad	3,028	—78,622	99,383	—208,215
Taxes	13,352	14,430	53,853	63,034
Uncollectible revenue	------	------	------	17
Net after taxes, &c.	—10,324	—93,052	45,530	—271,266
Net after rents	—32,621	—106,386	—39,977	—292,267
Aver. miles of r'd oper.	321	321	321	321

Colorado & Southern System

Colorado & Southern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
Freight revenue	742,502	759,110	3,091,967	3,374,622
Passenger revenue	146,641	179,431	547,899	727,576
Tot., incl. other rev.	964,124	1,003,517	3,920,957	4,391,234
Expenses—Maint. way	97,152	80,215	369,283	391,382
Maint. of equipm't	196,119	235,074	892,477	1,150,820
Traffic expenses	11,082	13,549	55,397	47,694
Transportation exp.	342,353	380,707	1,501,300	1,621,209
Tot. exp., incl. oth.	695,712	769,527	3,022,420	3,455,770
Net from railroad	268,412	233,990	898,537	935,464
Taxes	66,183	75,796	264,731	313,732
Uncollectible revenue	318	200	734	734
Net after taxes, &c.	201,911	157,994	633,072	620,998
Net after rents	183,723	178,834	553,681	738,674
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	484,542	627,981	2,023,634	2,579,904
Passenger revenue	156,731	191,290	632,722	854,600
Tot., incl. other rev.	694,341	883,264	2,822,705	3,626,499
Expenses—Maint. way	55,446	90,848	269,711	330,835
Maint. of equipm't	127,824	161,732	556,759	736,105
Traffic expenses	9,885	10,997	42,335	45,206
Transportation exp.	216,899	312,750	981,949	1,405,579
Tot. exp., incl. oth.	450,477	620,820	2,011,210	2,697,767
Net from railroad	243,864	262,444	811,495	928,732
Taxes	37,413	27,129	149,653	116,343
Uncollectible revenue	54	254	226	1,421
Net after taxes, &c.	206,397	235,061	661,616	810,968
Net after rents	212,504	245,833	678,110	859,080
Aver. miles of r'd oper.	456	454	456	454

Trinity & Brazos Valley

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	160,466	210,278	1,143,275	748,156
Passenger revenue	20,680	15,949	86,374	71,204
Tot., incl. other rev.	192,440	233,916	1,275,512	850,385
Expenses—Maint. way	63,618	43,103	303,054	202,020
Maint. of equipm't	52,621	45,573	272,552	221,469
Traffic expenses	3,554	2,748	13,139	12,433
Transportation exp.	74,302	94,785	448,956	399,625
Tot. exp., incl. oth.	205,339	195,009	1,084,262	876,417
Net from railroad	—12,899	38,907	191,250	—26,032
Taxes	7,000	6,840	28,000	27,440
Uncollectible revenue	------	------	123	------
Net after taxes, &c.	—19,899	32,067	163,127	—53,472
Net after rents	—52,933	7,444	—92,653	—119,725
Aver. miles of r'd oper.	368	368	368	368

Colorado & Southern (*Concluded*)

Wichita Valley

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
Freight revenue	64,918	96,901	286,323	437,956
Passenger revenue	20,389	25,665	78,836	114,417
Tot., incl. other rev.	93,891	134,116	393,349	584,098
Expenses—Maint. way	18,038	26,729	81,714	123,424
Maint. of equipm't	5,521	15,347	36,233	40,018
Traffic expenses	25	35	200	120
Transportation exp.	39,500	70,199	171,567	268,546
Tot. exp., incl. oth.	64,578	114,154	292,803	438,404
Net from railroad	29,313	19,962	100,546	145,694
Taxes	5,140	7,148	22,470	23,465
Uncollectible revenue	9	40	77	312
Net after taxes, &c.	24,164	12,774	77,999	121,917
Net after rents	14,455	2,764	40,596	76,342
Aver. miles of r'd oper.	256	255	256	255

Cumberland Valley & Martinsburg

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	39,855	90,000	308,678	412,300
Passenger revenue	5,390	6,897	23,648	25,209
Tot., incl. other rev.	51,662	99,704	345,368	449,793
Expenses—Maint. way	10,706	11,192	31,674	45,282
Maint. of equipm't	20,130	16,741	74,543	97,408
Traffic expenses	793	673	3,115	2,811
Transportation exp.	30,326	35,610	124,294	173,241
Tot. exp., incl. oth.	64,115	66,489	242,590	326,660
Net from railroad	—12,458	33,215	102,778	123,133
Taxes	5,670	4,918	18,472	16,022
Uncollectible revenue	1	------	3	------
Net after taxes, &c.	—18,124	28,297	84,303	107,111
Net after rents	—22,990	22,634	65,307	84,254
Aver. miles of r'd oper.	33	33	33	33

Delaware & Hudson

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	2,164,188	3,280,710	11,806,165	13,231,823
Passenger revenue	273,614	281,757	1,087,768	1,174,386
Tot., incl. other rev.	2,745,809	3,713,352	14,086,692	15,004,670
Expenses—Maint. way	475,196	323,482	1,838,389	1,665,560
Maint. of equipm't	786,515	946,310	3,602,544	4,434,653
Traffic expenses	43,925	38,059	172,654	159,145
Transportation exp.	1,165,938	1,479,412	5,465,792	6,793,630
Tot. exp., incl. oth.	2,654,169	2,978,682	11,835,114	13,789,444
Net from railroad	91,640	734,670	2,251,578	1,215,226
Taxes	107,182	79,503	347,753	386,979
Uncollectible revenue	94	115	7,233	4,830
Net after taxes, &c.	—15,630	655,052	1,896,592	823,417
Net after rents	—11,620	704,653	1,985,927	957,933
Aver. miles of r'd oper.	887	880	887	880

Delaware Lackawanna & Western

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	3,670,813	5,438,923	17,921,781	20,506,831
Passenger revenue	1,088,543	1,099,830	4,109,606	4,409,708
Tot., incl. other rev.	5,514,320	7,188,205	24,865,396	27,419,150
Expenses—Maint. way	608,326	813,358	2,224,116	2,749,193
Maint. of equipm't	1,238,916	1,676,087	5,390,572	6,999,913
Traffic expenses	101,106	100,804	427,252	416,440
Transportation exp.	2,299,955	2,971,406	10,399,035	12,794,363
Tot. exp., incl. oth.	4,452,158	5,805,681	19,275,850	23,916,092
Net from railroad	1,062,162	1,382,524	5,589,546	3,503,058
Taxes	476,495	380,127	1,905,980	1,520,506
Uncollectible revenue	976	8	2,553	150
Net after taxes, &c.	584,691	1,002,389	3,681,013	1,982,402
Net after rents	716,223	1,075,265	3,891,793	2,227,320
Aver. miles of r'd oper.	994	994	994	994

Denver & Rio Grande

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,650,920	1,601,419	7,143,757	7,425,963
Passenger revenue	386,126	448,776	1,454,936	1,868,235
Tot., incl. other rev.	2,280,326	2,225,979	9,294,618	9,991,686
Expenses—Maint. way	377,014	278,137	1,322,210	1,124,584
Maint. of equipm't	620,058	425,770	1,827,520	2,698,173
Traffic expenses	42,977	38,465	174,804	164,430
Transportation exp.	775,470	834,475	3,281,977	3,707,068
Tot. exp., incl. oth.	1,935,707	1,701,902	6,980,322	8,215,851
Net from railroad	344,619	524,077	2,314,296	1,775,835
Taxes	155,000	150,000	620,000	584,000
Uncollectible revenue	120	1,785	674	2,364
Net after taxes, &c.	189,499	372,292	1,693,622	1,189,471
Net after rents	219,894	428,960	1,848,273	1,448,885
Aver. miles of r'd oper.	2,593	2,593	2,593	2,589

Denver & Salt Lake

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	13,113	67,098	387,013	545,702
Passenger revenue	14,984	17,959	57,794	78,411
Tot., incl. other rev.	35,137	95,299	477,112	662,744
Expenses—Maint. way	47,476	54,220	112,766	183,586
Maint. of equipm't	15,503	51,759	125,735	290,437
Traffic expenses	973	774	3,789	3,552
Transportation exp.	15,624	55,462	180,584	359,045
Tot. exp., incl. oth.	86,594	168,734	448,019	864,916
Net from railroad	—51,457	—73,435	29,093	—202,172
Taxes	9,000	8,000	36,000	32,000
Uncollectible revenue	------	------	10	116
Net after taxes, &c.	—60,457	—81,435	—6,917	—234,288
Net after rents	—58,650	—78,285	7,237	—222,389
Aver. miles of r'd oper.	255	255	255	255

Detroit & Mackinac

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	97,052	117,684	327,692	401,151
Passenger revenue	28,999	32,630	111,347	130,468
Tot., incl. other rev.	136,797	158,158	475,050	569,068
Expenses—Maint. way	27,105	29,585	85,474	95,048
Maint. of equipm't	48,144	49,308	198,734	188,159
Traffic expenses	1,658	2,759	8,204	11,043
Transportation exp.	57,601	72,489	231,314	290,588
Tot. exp., incl. oth.	140,168	160,789	546,128	612,689
Net from railroad	—3,371	—2,631	—71,078	—43,621
Taxes	10,000	9,223	42,004	37,059
Uncollectible revenue	11	------	11	50
Net after taxes, &c.	—13,382	—11,854	—113,093	—80,730
Net after rents	—16,381	—10,334	—121,855	—58,751
Aver. miles of r'd oper.	385	374	385	374

Detroit & Toledo Shore Line

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	225,504	159,954	1,230,609	756,417
Passenger revenue	------	------	------	------
Tot., incl. other rev.	229,401	163,811	1,240,467	772,259
Expenses—Maint. way	43,394	46,805	101,124	109,239
Maint. of equipm't	20,719	46,916	82,038	148,077
Traffic expenses	2,048	2,868	8,495	11,476
Transportation exp.	65,387	69,163	349,962	260,417
Tot. exp., incl. oth.	138,200	171,377	569,111	553,945
Net from railroad	91,201	—7,566	671,356	218,314
Taxes	14,000	14,000	56,000	48,000
Uncollectible revenue	26	------	41	------
Net after taxes, &c.	77,175	—21,566	615,315	170,314
Net after rents	18,180	—57,454	345,673	43,073
Aver. miles of r'd oper.	61	61	61	61

Detroit Toledo & Ironton

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	841,018	540,396	2,606,543	1,323,999
Passenger revenue	9,431	13,641	38,295	58,870
Tot., incl. other rev.	861,016	563,194	2,683,788	1,425,628
Expenses—Maint. way	145,113	97,088	321,912	351,766
Maint. of equipm't	170,501	87,626	512,248	324,843
Traffic expenses	5,310	7,592	23,718	28,134
Transportation exp.	268,628	183,832	938,196	639,994
Tot. exp., incl. oth.	607,189	395,815	1,865,599	1,413,885
Net from railroad	253,827	167,379	818,189	11,743
Taxes	14,900	9,771	58,228	39,081
Uncollectible revenue	------	------	------	291
Net after taxes, &c.	238,927	157,608	759,961	—27,629
Net after rents	141,063	142,155	475,419	—106,446
Aver. miles of r'd oper.	454	454	454	454

Duluth & Iron Range

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	135,554	134,323	358,023	664,000
Passenger revenue	16,573	23,175	65,199	118,432
Tot., incl. other rev.	179,850	178,253	497,267	885,331
Expenses—Maint. way	64,758	81,436	198,256	296,972
Maint. of equipm't	83,793	119,209	343,713	514,547
Traffic expenses	1,283	2,314	4,402	6,800
Transportation exp.	109,170	134,435	431,696	706,600
Tot. exp., incl. oth.	276,507	360,452	1,043,261	1,613,746
Net from railroad	—96,657	—182,199	—545,994	—728,415
Taxes	10,538	10,949	31,094	59,026
Uncollectible revenue	------	13	222	80
Net after taxes, &c.	—107,195	—193,161	—577,310	—787,521
Net after rents	—104,802	—187,885	—572,949	—808,803
Aver. miles of r'd oper.	294	291	294	291

Duluth Missabe & Northern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	123,236	154,618	341,426	543,081
Passenger revenue	45,538	55,976	158,403	230,23[illegible]
Tot., incl. other rev.	187,350	237,145	565,160	884,796
Expenses—Maint. way	146,927	252,052	384,127	740,00[illegible]
Maint. of equipm't	158,544	199,573	533,018	850,1[illegible]
Traffic expenses	3,664	3,842	12,872	12,468
Transportation exp.	166,024	188,150	615,648	778,414
Tot. exp., incl. oth.	493,971	672,963	1,631,517	2,480,303
Net from railroad	—306,621	—435,818	—1,066,357	—1,595,507
Taxes	56,481	15,204	220,127	59,862
Uncollectible revenue	------	------	6	1
Net after taxes, &c.	—363,102	—451,022	—1,286,490	—1,655,370
Net after rents	—363,930	—451,041	—1,290,175	—1,662,325
Aver. miles of r'd oper.	309	406	305	406

Duluth South Shore & Atlantic

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	214,258	178,323	753,904	1,008,654
Passenger revenue	77,612	101,508	303,285	399,778
Tot., incl. other rev.	321,310	311,508	1,165,188	1,528,137
Expenses—Maint. way	43,144	67,373	184,127	170,558
Maint. of equipm't	79,171	87,350	262,588	406,326
Traffic expenses	5,557	6,926	26,498	29,111
Transportation exp.	182,000	199,153	743,107	925,444
Tot. exp., incl. oth.	317,869	380,493	1,283,545	1,614,968
Net from railroad	3,441	—68,985	—118,357	—86,831
Taxes	33,000	27,001	120,000	129,688
Uncollectible revenue	28	------	264	408
Net after taxes, &c.	—29,587	—95,986	—238,621	—216,927
Net after rents	—33,604	—108,643	—255,311	—275,047
Aver. miles of r'd oper.	591	591	591	591

Duluth Winnipeg & Pacific

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	119,943	161,901	525,316	951,795
Passenger revenue	19,241	28,312	77,686	154,448
Tot., incl. other rev.	144,069	193,702	626,398	1,131,021
Expenses—Maint. way	22,698	28,517	92,843	113,936
Maint. of equipm't	43,337	67,246	161,929	227,619
Traffic expenses	2,915	7,188	18,893	23,238
Transportation exp.	61,616	100,588	303,958	551,020
Tot. exp., incl. oth.	136,828	214,116	600,196	965,061
Net from railroad	7,241	—20,414	26,202	165,960
Taxes	10,936	9,685	34,954	56,790
Uncollectible revenue	------	------	16	55
Net after taxes, &c.	—3,695	—30,099	—8,768	109,115
Net after rents	—5,477	—32,653	—15,811	104,042
Aver. miles of r'd oper.	178	178	178	178

East St Louis Connecting

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	131,701	116,653	658,149	551,889
Expenses—Maint. way	13,086	18,626	50,584	84,430
Maint. of equipm't	3,624	2,290	27,790	24,905
Traffic expenses	412	346	1,340	1,354
Transportation exp.	51,462	58,920	229,743	286,161
Tot. exp., incl. oth.	71,096	83,668	320,962	411,802
Net from railroad	60,605	32,985	337,187	140,087
Taxes	41,245	4,376	56,408	12,369
Uncollectible revenue	------	------	------	4
Net after taxes, &c.	19,360	28,609	280,779	127,714
Net after rents	13,570	18,250	249,780	81,379
Aver. miles of r'd oper.	1	3	1	3

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Elgin Joliet & Eastern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,444,144	1,216,294	6,236,800	7,001,736
Passenger revenue	2	16	13	37
Tot., incl. other rev.	1,645,364	1,324,356	6,849,789	7,736,953
Expenses—Maint. way	153,705	171,569	506,033	701,517
Maint. of equipm't	358,444	567,832	1,334,383	2,181,506
Traffic expenses	12,931	12,544	49,819	54,213
Transportation exp.	509,011	487,168	2,015,721	2,682,706
Tot. exp., incl. oth.	1,068,787	1,280,732	4,041,052	5,788,766
Net from railroad	576,577	43,624	2,808,737	1,948,187
Taxes	80,373	67,162	328,092	307,071
Uncollectible revenue	------	------	------	277
Net after taxes, &c.	496,204	—23,538	2,480,645	1,640,839
Net after rents	379,212	—155,695	2,051,763	1,039,402
Aver. miles of r'd oper.	459	456	459	456

El Paso & Southwestern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	634,931	696,086	2,386,640	3,002,081
Passenger revenue	158,169	194,731	644,788	883,369
Tot., incl. other rev.	848,681	935,142	3,272,986	4,097,039
Expenses—Maint. way	142,124	192,460	600,140	929,430
Maint. of equipm't	151,198	203,043	550,022	963,629
Traffic expenses	27,233	27,800	110,771	120,147
Transportation exp.	236,660	296,892	889,565	1,295,305
Tot. exp., incl. oth.	602,628	785,057	2,341,263	3,564,241
Net from railroad	246,053	150,085	931,723	532,798
Taxes	95,988	88,338	384,016	385,386
Uncollectible revenue	20	9	431	324
Net after taxes, &c.	150,045	61,738	547,276	147,088
Net after rents	117,637	38,555	467,390	87,222
Aver. miles of r'd oper.	1,139	1,027	1,139	1,027

Erie System

Erie

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	4,886,235	6,462,706	24,232,384	26,347,432
Passenger revenue	1,070,636	1,109,482	4,035,555	4,520,502
Tot., incl. other rev.	6,597,059	8,118,195	30,487,515	33,012,382
Expenses—Maint. way	718,561	823,187	2,790,352	3,341,484
Maint of equipm't	1,915,354	2,268,306	8,319,616	10,696,506
Traffic expenses	116,036	114,621	540,442	508,506
Transportation exp.	2,858,522	3,652,694	13,294,243	16,369,493
Tot. exp., incl. oth.	5,920,958	7,214,141	26,262,495	32,361,294
Net from railroad	676,101	904,054	4,225,020	651,088
Taxes	255,248	290,988	1,008,811	1,142,391
Uncollectible revenue	5,827	1,347	16,294	5,225
Net after taxes, &c.	415,026	611,719	3,199,915	—496,528
Net after rents	527,829	809,963	3,674,186	643,863
Aver. miles of r'd oper.	2,039	1,989	2,039	1,989

Chicago & Erie

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	810,914	756,815	3,191,077	3,080,939
Passenger revenue	51,401	66,637	191,117	267,664
Tot., incl. other rev.	937,188	879,624	3,614,451	3,564,874
Expenses—Maint. way	88,086	100,142	360,094	423,304
Maint. of equipm't	120,270	155,642	538,280	669,129
Traffic expenses	17,839	18,091	78,585	76,249
Transportation exp.	370,964	460,731	1,664,984	2,227,963
Tot. exp., incl. oth.	629,018	776,084	2,782,856	3,566,476
Net from railroad	308,170	103,540	831,595	—1,602
Taxes	51,986	43,750	208,204	175,000
Uncollectible revenue	8	4	79	11
Net after taxes, &c.	256,176	59,786	623,312	—176,613
Net after rents	—15,086	—328,866	—471,179	—1,605,200
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	19,179	23,442	85,115	71,342
Passenger revenue	100,559	97,082	374,478	379,804
Tot., incl. other rev.	124,488	123,601	478,891	463,983
Expenses—Maint. way	12,247	7,860	52,670	46,494
Maint of equipm't	15,634	20,003	71,120	81,520
Traffic expenses	946	827	5,034	6,429
Transportation exp.	64,888	71,725	269,145	294,000
Tot. exp., incl. oth.	96,838	102,859	412,023	438,724
Net from railroad	27,650	20,742	66,868	25,259
Taxes	2,971	2,917	11,971	11,667
Uncollectible revenue	241	2	251	8
Net after taxes, &c.	24,438	17,823	54,646	13,584
Net after rents	—3,234	—9,684	—13,337	—92,232
Aver. miles of r'd oper.	45	47	45	47

Florida East Coast

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,022,962	888,444	3,335,019	3,368,722
Passenger revenue	327,364	354,213	1,964,147	2,148,510
Tot., incl. other rev.	1,543,838	1,431,162	5,945,996	6,262,452
Expenses—Maint. way	168,987	235,987	716,710	893,315
Maint. of equipm't	198,206	218,973	798,273	890,343
Traffic expenses	10,300	12,320	67,123	69,326
Transportation exp.	380,431	492,071	1,651,207	2,144,199
Tot. exp., incl. oth.	806,287	1,013,856	3,412,169	4,203,987
Net from railroad	737,551	417,306	2,533,827	2,058,465
Taxes	50,839	47,569	236,381	190,539
Uncollectible revenue	57	54	3,207	133
Net after taxes, &c.	686,655	369,683	2,294,239	1,867,793
Net after rents	610,858	317,210	2,073,632	1,679,482
Aver. miles of r'd oper.	764	764	764	764

Fort Smith & Western

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	85,431	114,085	346,766	480,653
Passenger revenue	21,250	24,064	78,307	106,472
Tot., incl. other rev.	116,004	176,075	460,484	658,144
Expenses—Maint. way	25,730	74,562	99,222	180,862
Maint. of equipm't	23,968	35,161	101,415	169,963
Traffic expenses	4,791	5,347	19,375	21,503
Transportation exp.	46,021	69,793	183,925	280,890
Tot. exp., incl. oth.	108,059	195,230	434,924	695,137
Net from railroad	7,945	—19,155	25,560	—36,993
Taxes	5,800	5,500	23,200	22,000
Uncollectible revenue	34	131	151	618
Net after taxes, &c.	2,111	—24,786	2,209	—59,611
Net after rents	—5,869	—29,449	—29,487	—75,720
Avemiles of r'd oper.r.	249	253	249	253

Galveston Wharf

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	125,222	181,514	497,050	819,878
Expenses—Maint. way	48,773	32,690	232,782	153,998
Maint. of equipm't	4,339	2,712	18,052	22,374
Traffic expenses	860	1,305	3,297	3,349
Transportation exp.	25,741	45,323	120,226	166,326
Tot. exp., incl. oth.	99,898	106,192	462,263	449,416
Net from railroad	25,324	75,322	34,787	370,462
Taxes	17,000	17,000	68,000	68,000
Uncollectible revenue	------	5	2,036	5
Net after taxes, &c.	8,324	58,317	—35,249	302,457
Net after rents	8,788	58,684	—34,695	301,653
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	303,589	347,739	1,059,805	1,233,812
Passenger revenue	90,900	103,404	355,154	456,821
Tot., incl. other rev.	432,108	476,474	1,529,037	1,815,523
Expenses—Maint. way	40,886	47,982	154,068	209,793
Maint. of equipm't	63,568	118,214	279,449	490,263
Traffic expenses	18,484	21,627	78,065	83,044
Transportation exp.	197,088	246,499	768,594	1,007,294
Tot. exp., incl. oth.	339,775	455,856	1,357,376	1,874,379
Net from railroad	92,333	20,618	171,661	—58,856
Taxes	7,020	5,950	28,080	23,849
Uncollectible revenue	546	2	643	119
Net after taxes, &c.	84,767	14,666	142,938	—82,824
Net after rents	80,931	10,903	152,937	—65,617
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	83,688	93,497	344,595	352,478
Passenger revenue	11,052	15,948	46,173	72,454
Tot., incl. other rev.	103,246	120,063	422,300	462,026
Expenses—Maint. way	17,639	26,811	70,546	117,647
Maint. of equipm't	18,290	17,789	77,408	78,559
Traffic expenses	9,166	7,941	33,452	29,959
Transportation exp.	40,283	60,663	172,938	244,861
Tot. exp., incl. oth.	92,016	120,637	380,965	504,664
Net from railroad	11,230	—574	41,335	—42,638
Taxes	6,200	7,913	24,845	31,154
Uncollectible revenue	137	45	322	225
Net after taxes, &c.	4,893	—8,532	16,168	—74,017
Net after rents	—1,518	—9,113	—13,334	—93,375
Aver. miles of r'd oper.	405	405	405	405

Grand Trunk Western

Atlantic & St. Lawrence RR

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	94,318	138,224	852,780	933,615
Passenger revenue	33,360	40,744	134,571	172,588
Tot., incl. other rev.	142,729	189,864	1,046,645	1,168,872
Expenses—Maint. way	44,774	35,470	119,777	191,548
Maint. of equipm't	45,372	59,976	172,047	258,467
Traffic expenses	6,514	2,963	16,196	12,720
Transportation exp.	112,968	109,453	576,378	691,135
Tot. exp., incl. oth.	222,606	222,061	939,871	1,214,193
Net from railroad	—79,877	—32,197	106,774	—45,921
Taxes	16,900	20,300	67,600	77,913
Uncollectible revenue	------	27	44	27
Net after taxes, &c.	—96,777	—52,524	39,130	—123,861
Net after rents	—184,822	—121,382	318,777	439,561
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr Trunk Jct.

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	179,108	111,314	723,376	588,282
Passenger revenue	6,686	12,456	34,438	56,121
Tot., incl. other rev.	194,403	116,309	810,473	686,213
Expenses—Maint. way	12,689	10,388	45,266	50,560
Maint. of equipm't	12,470	19,713	55,362	68,577
Traffic expenses	3,584	2,622	14,572	10,914
Transportation exp.	54,874	66,390	263,922	289,239
Tot. exp., incl. oth.	86,995	103,382	394,323	442,049
Net from railroad	107,408	12,927	416,150	244,164
Taxes	7,231	4,597	28,925	18,386
Uncollectible revenue	16	22	32	36
Net after taxes, &c.	100,161	8,308	387,193	225,742
Net after rents	74,388	—6,869	287,568	148,479
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	312,241	131,426	1,191,159	860,858
Passenger revenue	41,941	54,517	154,674	189,106
Tot., incl. other rev.	388,470	201,194	1,449,393	1,148,080
Expenses—Maint. way	42,301	38,178	139,285	157,536
Maint. of equipm't	45,273	69,656	179,718	202,678
Traffic expenses	9,072	10,680	35,638	40,806
Transportation exp.	190,201	232,647	807,070	845,171
Tot. exp., incl. oth.	303,934	368,393	1,231,583	1,329,179
Net from railroad	84,536	—167,199	217,810	—181,099
Taxes	7,070	3,088	28,281	12,353
Uncollectible revenue	Cr151	7,380	Cr23	7,581
Net after taxes, &c.	77,617	—177,667	189,552	—201,033
Net after rents	—18,455	—221,437	—97,976	—393,112
Aver. miles of r'd oper.	189	189	189	189

Grand Trunk Western

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	836,849	914,041	3,534,488	3,201,341
Passenger revenue	143,267	197,050	562,343	758,717
Tot., incl. other rev.	1,066,765	1,179,513	4,373,282	4,215,892
Expenses—Maint. way	97,049	116,799	348,078	515,392
Maint. of equipm't	252,781	294,494	1,067,743	929,087
Traffic expenses	29,934	34,520	113,543	146,707
Transportation exp.	507,809	587,906	2,145,479	2,373,051
Tot. exp., incl. oth.	942,157	1,091,367	3,906,249	4,282,706
Net from railroad	124,608	88,146	467,033	—66,814
Taxes	62,930	51,084	251,718	204,336
Uncollectible revenue	73	350	726	819
Net after taxes, &c.	61,605	36,712	214,589	—271,969
Net after rents	—125,507	—38,321	—532,640	—860,133
	347	347	347	347

Great Northern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	4,684,303	4,917,134	18,735,315	18,063,722
Passenger revenue	1,127,502	1,248,971	4,272,564	5,271,672
Tot., incl. other rev.	6,640,386	6,926,485	25,797,692	26,139,940
Expenses—Maint. way	847,020	1,432,311	3,170,828	4,166,398
Maint. of equipm't	1,587,282	1,473,813	5,942,300	6,611,390
Traffic expenses	135,013	136,705	513,310	558,381
Transportation exp.	2,769,177	3,126,323	11,990,201	13,495,409
Tot. exp., incl. oth.	5,591,914	6,444,356	22,722,887	25,931,320
Net from railroad	1,048,472	482,129	3,074,805	208,620
Taxes	600,609	667,233	2,276,271	3,287,732
Uncollectible revenue	904	1,377	5,048	7,117
Net after taxes, &c.	446,959	—186,481	793,486	—3,086,229
Net after rents	707,964	—68,259	1,308,447	—2,978,488
Aver. miles of r'd oper.	8,265	8,163	8,265	8,167

Green Bay & Western

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	73,172	93,242	340,733	366,582
Passenger revenue	17,176	17,312	76,092	81,783
Tot., incl. other rev.	99,785	115,897	451,097	481,698
Expenses—Maint. way	23,805	19,021	76,838	60,620
Maint. of equipm't	20,394	24,553	73,734	112,126
Traffic expenses	2,793	1,785	9,184	7,685
Transportation exp.	40,206	43,655	175,306	190,146
Tot. exp., incl. oth.	89,910	91,792	346,084	384,807
Net from railroad	9,875	24,105	105,013	96,891
Taxes	8,000	6,999	32,000	28,028
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	1,875	17,106	73,013	68,863
Net after rents	—4,140	15,756	51,655	59,762
Aver. miles of r'd oper.	262	252	262	252

Gulf & Ship Island

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	183,766	163,950	712,030	689,329
Passenger revenue	34,684	37,280	140,997	175,471
Tot., incl. other rev.	236,137	220,286	910,817	930,500
Expenses—Maint. way	41,805	49,071	174,100	182,067
Maint. of equipm't	36,884	49,322	149,393	190,122
Traffic expenses	7,188	6,006	29,497	29,974
Transportation exp.	71,240	87,357	281,500	373,898
Tot. exp., incl. oth.	170,251	209,065	682,485	833,872
Net from railroad	65,886	11,221	228,332	96,628
Taxes	17,631	19,181	71,225	77,928
Uncollectible revenue	26	9	144	52
Net after taxes, &c.	48,229	—7,969	156,953	18,648
Net after rents	43,781	—9,526	135,482	35,934
Aver. miles of r'd oper.	307	307	307	307

Gulf Mobile & Northern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	357,720	289,164	1,233,094	1,172,591
Passenger revenue	34,932	39,601	138,539	181,638
Tot., incl. other rev.	410,491	343,045	1,427,792	1,414,481
Expenses—Maint. way	57,506	50,299	215,915	265,239
Maint. of equipm't	64,492	76,314	234,397	299,108
Traffic expenses	13,250	13,291	53,712	48,664
Transportation exp.	124,895	144,748	482,003	664,239
Tot. exp., incl. oth.	274,899	299,854	1,049,494	1,343,372
Net from railroad	135,592	43,191	378,298	71,109
Taxes	17,249	14,681	67,777	58,730
Uncollectible revenue	1,105	------	1,115	11
Net after taxes, &c.	117,238	28,510	309,406	12,368
Net after rents	99,312	19,597	260,908	—7,118
Aver. miles of r'd oper.	436	463	436	463

Hocking Valley

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	749,276	870,931	3,594,015	2,949,601
Passenger revenue	80,184	96,492	327,298	432,614
Tot., incl. other rev.	926,221	1,021,213	4,152,793	3,557,271
Expenses—Maint. way	98,826	131,631	392,243	547,048
Maint. of equipm't	222,195	424,554	864,100	1,832,698
Traffic expenses	13,362	11,738	48,488	45,650
Transportation exp.	309,899	370,941	1,417,927	1,501,061
Tot. exp., incl. oth.	673,164	975,200	2,843,557	4,071,841
Net from railroad	253,057	46,013	1,309,236	—514,570
Taxes	90,603	85,091	362,410	341,758
Uncollectible revenue	68	------	208	369
Net after taxes, &c.	162,386	—39,078	946,618	—856,697
Net after rents	131,377	—44,251	967,674	—635,225
Aver. miles of r'd oper.	348	350	349	350

Illinois Central

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	7,224,380	8,739,872	34,542,556	34,980,391
Passenger revenue	1,957,605	1,912,312	7,455,995	8,414,458
Tot., incl. other rev.	10,343,282	11,409,154	45,335,698	46,453,346
Expenses—Maint. way	1,244,490	1,775,442	5,376,128	6,102,297
Maint. of equipm't	2,342,713	2,609,939	9,751,247	9,742,566
Traffic expenses	184,857	142,462	758,090	624,168
Transportation exp.	3,824,045	4,499,276	16,780,923	19,479,648
Tot. exp., incl. oth.	8,032,695	9,437,592	34,106,982	37,492,547
Net from railroad	2,310,587	1,971,562	11,228,716	8,960,799
Taxes	897,049	638,923	3,919,209	2,745,760
Uncollectible revenue	1,189	495	5,492	2,438
Net after taxes, &c.	1,412,349	1,332,144	7,304,015	6,212,601
Net after rents	1,469,521	1,408,203	7,546,191	6,766,895
Aver. miles of r'd oper.	4,784	4,799	4,784	4,799

International & Great Northern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	878,887	1,222,469	3,122,945	4,675,208
Passenger revenue	196,977	228,277	747,412	1,030,301
Tot., incl. other rev.	1,229,382	1,571,254	4,364,934	6,228,610
Expenses—Maint. way	169,024	229,063	635,187	914,080
Maint. of equipm't	225,740	253,398	795,948	1,274,403
Traffic expenses	26,370	25,452	103,938	102,323
Transportation exp.	518,902	825,836	2,005,367	3,551,891
Tot. exp., incl. oth.	989,416	1,395,647	3,752,584	6,098,304
Net from railroad	239,966	175,607	612,350	130,306
Taxes	32,500	30,000	129,863	125,141
Uncollectible revenue	271	538	5,819	2,545
Net after taxes, &c.	207,195	145,069	476,668	2,620
Net after rents	139,982	25,282	227,835	—508,830
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

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International Ry. Co. of Me.

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	222,703	146,705	931,103	971,793
Passenger revenue	38,883	61,442	143,771	248,194
Tot., incl. other rev.	276,820	225,961	1,143,442	1,292,528
Expenses—Maint. way	42,057	49,873	110,733	141,422
Maint. of equipm't	33,706	44,632	210,315	214,404
Traffic expenses	4,126	3,927	16,981	14,573
Transportation exp.	107,932	129,506	542,929	675,313
Tot. exp., incl. oth.	191,200	231,782	895,432	1,061,591
Net from railroad	85,620	—5,821	248,010	230,937
Taxes	15,000	15,000	64,000	60,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	69,620	—20,821	184,010	170,937
Net after rents	56,278	—37,644	133,302	111,038
Aver. miles of r'd oper.	233	233	233	233

Kansas City Mexico & Orient RR

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	88,822	111,924	368,010	466,041
Passenger revenue	10,091	10,447	38,134	48,477
Tot., incl. other rev.	107,329	130,731	438,568	549,722
Expenses—Maint. way	22,602	33,680	95,471	127,209
Maint. of equipm't	30,393	56,475	115,730	197,764
Traffic expenses	5,827	7,042	18,175	22,740
Transportation exp.	63,279	86,451	249,925	305,809
Tot. exp., incl. oth.	129,468	196,304	506,615	705,572
Net from railroad	—22,139	—65,573	—68,047	—155,850
Taxes	8,320	8,042	33,280	32,162
Uncollectible revenue	8	------	26	30
Net after taxes, &c.	—30,467	—73,615	—101,353	—188,042
Net after rents	—32,083	—72,366	—97,262	—163,725
Aver. miles of r'd oper.	272	272	272	272

Kans City Mex & Or Ry of Texas

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	99,178	169,180	413,056	583,857
Passenger revenue	9,063	13,708	39,022	70,597
Tot., incl. other rev.	117,285	188,879	482,984	680,579
Expenses—Maint. way	35,276	52,728	112,829	194,366
Maint. of equipm't	43,554	62,056	163,321	222,522
Traffic expenses	4,889	7,196	18,162	23,535
Transportation exp.	87,109	141,289	325,750	454,394
Tot. exp., incl. oth.	178,279	269,134	646,180	922,129
Net from railroad	—60,994	—80,255	—163,196	—241,550
Taxes	6,000	6,150	23,987	24,600
Uncollectible revenue	151	------	324	25
Net after taxes, &c.	—67,145	—86,405	—187,507	—266,175
Net after rents	—84,456	—105,481	—243,344	—321,096
Aver. miles of r'd oper.	465	465	465	465

Kansas City Southern System

Kansas City Southern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
Freight revenue	1,083,889	1,409,090	4,512,116	5,497,936
Passenger revenue	155,617	188,578	612,081	771,611
Tot., incl. other rev.	1,392,758	1,690,792	5,703,233	6,701,213
Expenses—Maint. way	176,059	212,398	683,723	783,034
Maint. of equipm't	273,969	311,102	1,107,020	1,139,541
Traffic expenses	35,779	43,466	143,131	158,642
Transportation exp.	498,401	607,427	2,098,907	2,550,529
Tot. exp., incl. oth.	1,051,682	1,249,765	4,298,986	4,918,815
Net from railroad	341,076	441,027	1,404,247	1,782,398
Taxes	100,218	76,833	400,873	307,333
Uncollectible revenue	135	295	1,817	1,634
Net after taxes, &c.	240,723	363,899	1,001,557	1,473,431
Net after rents	257,169	349,481	1,024,365	1,424,582
Aver. miles of r'd oper.	767	779	767	779

Texarkana & Fort Smith

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	120,871	134,835	519,036	632,914
Passenger revenue	14,768	18,072	55,737	74,194
Tot., incl. other rev.	148,861	175,143	627,002	770,366
Expenses—Maint. way	28,133	21,685	73,820	70,774
Maint. of equipm't	27,029	28,422	99,858	81,918
Traffic expenses	4,565	6,205	19,893	19,497
Transportation exp.	46,171	58,620	201,875	294,261
Tot. exp., incl. oth.	114,369	123,686	428,816	497,526
Net from railroad	34,492	51,457	198,186	272,840
Taxes	11,149	7,353	42,719	29,411
Uncollectible revenue	6	22	145	54
Net after taxes, &c.	23,337	44,082	155,322	243,375
Net after rents	15,029	16,102	100,116	113,050
Aver. miles of r'd oper.	81	93	81	93

Kansas City Terminal

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	------	------	------	------
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Tot. exp., incl. oth.	------	Cr6	Cr17	Cr48
Net from railroad	------	6	17	48
Taxes	27,720	26,513	112,048	106,248
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—27,720	—26,507	—112,031	—106,200
Net after rents	196,112	186,243	789,422	738,977
Aver. miles of r'd oper.	27	27	27	27

Kansas Oklahoma & Gulf

Formerly Missouri Oklahoma & Gulf

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	197,629	134,928	787,696	726,439
Passenger revenue	12,815	16,995	48,520	77,616
Tot., incl. other rev.	220,383	158,369	867,768	850,252
Expenses—Maint. way	44,592	48,438	165,212	211,769
Maint. of equipm't	24,210	29,677	93,287	179,151
Traffic expenses	5,943	4,068	20,971	17,342
Transportation exp.	79,411	83,626	321,152	385,132
Tot. exp., incl. oth.	163,967	178,451	649,293	839,697
Net from railroad	56,416	—20,082	227,475	10,555
Taxes	10,755	8,496	38,314	34,021
Uncollectible revenue	72	1	96	25
Net after taxes, &c.	45,589	—28,579	189,065	—23,491
Net after rents	28,446	—32,888	146,298	—74,506
Aver. miles of r'd oper.	314	314	314	322

Lake Superior & Ishpeming

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	4,747	2,496	10,328	22,294
Passenger revenue	94	271	407	1,223
Tot., incl. other rev.	5,082	3,622	11,471	28,300
Expenses—Maint. way	15,972	15,455	79,442	74,519
Maint. of equipm't	10,669	16,356	36,481	86,303
Traffic expenses	226	407	635	1,151
Transportation exp.	8,481	9,198	34,872	42,131
Tot. exp., incl. oth.	38,077	44,531	162,536	219,333
Net from railroad	—32,995	—40,909	—151,065	—191,033
Taxes	5,486	5,359	21,944	21,697
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—38,481	—46,268	—173,009	—212,730
Net after rents	—38,881	—46,210	—172,649	—210,788
Aver. miles of r'd oper.	33	33	33	33

Lake Terminal

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	------	------	------	------
Expenses—Maint. way	89,355	98,652	362,059	502,649
Maint. of equipm't	12,304	15,633	32,803	78,712
Traffic expenses	9,209	25,672	34,550	112,530
Transportation exp.	------	------	------	------
Tot. exp., incl. oth.	40,913	56,897	159,092	302,058
Net from railroad	64,093	98,486	232,772	493,953
Taxes	25,262	166	129,287	8,696
Uncollectible revenue	6,337	5,987	25,346	24,253
Net after taxes, &c.	------	------	------	------
Net after rents	18,925	—5,821	103,941	—15,557
Aver. miles of r'd oper.	30,467	—4,617	141,332	—14,971
	13	13	13	13

Lehigh & Hudson River

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	166,803	254,834	829,126	1,011,080
Passenger revenue	4,129	3,839	15,899	16,612
Tot., incl. other rev.	182,471	268,259	884,158	1,064,187
Expenses—Maint. way	28,296	24,666	101,273	107,324
Maint. of equipm't	29,158	39,034	170,757	200,695
Traffic expenses	1,504	1,782	5,984	8,658
Transportation exp.	80,382	110,378	341,175	486,661
Tot. exp., incl. oth.	147,274	183,272	647,348	835,350
Net from railroad	35,197	84,987	236,810	228,837
Taxes	16,278	12,151	46,812	48,604
Uncollectible revenue	------	------	------	3
Net after taxes, &c.	18,919	72,836	189,998	180,230
Net after rents	1,596	49,691	108,621	91,883
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	233,615	383,570	1,423,507	1,328,711
Passenger revenue	2,005	2,034	8,470	8,777
Tot., incl. other rev.	248,820	396,264	1,462,794	1,384,110
Expenses—Maint. way	35,127	38,296	143,038	150,480
Maint. of equipm't	66,874	92,436	585,981	324,675
Traffic expenses	6,910	3,916	35,139	19,002
Transportation exp.	106,205	135,273	524,562	549,959
Tot. exp., incl. oth.	230,950	290,599	1,355,708	1,113,737
Net from railroad	17,870	105,665	107,086	270,373
Taxes	6,645	15,453	49,581	61,812
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	11,225	90,212	57,505	208,561
Net after rents	14,304	108,989	113,068	285,424
Aver. miles of r'd oper.	236	237	237	237

Lehigh Valley

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	3,374,316	5,259,489	18,175,631	19,824,428
Passenger revenue	599,823	605,413	2,022,157	2,373,980
Tot., incl. other rev.	4,388,603	6,289,400	21,649,141	23,912,275
Expenses—Maint. way	617,676	557,269	2,183,721	2,297,742
Maint. of equipm't	1,463,478	2,712,927	6,079,986	9,887,199
Traffic expenses	97,723	96,502	409,302	415,959
Transportation exp.	2,102,941	2,649,143	9,515,772	11,425,139
Tot. exp., incl. oth.	4,429,779	6,189,013	18,790,363	24,703,784
Net from railroad	—41,176	100,387	2,858,778	—791,509
Taxes	188,502	139,000	879,859	775,044
Uncollectible revenue	36	1,595	Cr17,991	3,701
Net after taxes, &c.	—229,714	—40,208	1,996,918	—1,570,254
Net after rents	—253,320	—38,972	1,851,121	—1,448,021
Aver. miles of r'd oper.	1,334	1,334	1,334	1,334

Los Angeles & Salt Lake

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	965,377	1,152,586	3,919,054	4,179,707
Passenger revenue	398,766	399,939	1,467,958	1,939,728
Tot., incl. other rev.	1,508,055	1,682,339	5,922,361	6,646,161
Expenses—Maint. way	392,081	367,220	1,216,021	1,398,457
Maint. of equipm't	342,043	339,686	1,396,872	1,399,614
Traffic expenses	49,878	48,545	180,437	213,954
Transportation exp.	490,520	559,790	2,102,932	2,388,156
Tot. exp., incl. oth.	1,366,044	1,400,197	5,229,928	5,735,183
Net from railroad	142,011	282,142	692,433	910,978
Taxes	110,617	91,598	439,177	377,022
Uncollectible revenue	6	101	83	406
Net after taxes, &c.	31,388	190,443	253,173	533,556
Net after rents	—8,569	150,085	75,514	374,737
Aver. miles of r'd oper.	1,137	1,168	1,144	1,168

Louisiana & Arkansas

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	254,475	219,591	878,138	952,146
Passenger revenue	34,777	33,955	131,317	140,114
Tot., incl. other rev.	296,716	260,184	1,036,047	1,129,295
Expenses—Maint. way	49,323	52,570	208,520	232,031
Maint. of equipm't	48,832	60,708	193,074	260,170
Traffic expenses	7,774	5,827	29,884	24,096
Transportation exp.	87,356	96,786	343,714	437,884
Tot. exp., incl. oth.	200,983	225,463	806,585	990,206
Net from railroad	95,733	34,721	229,462	139,089
Taxes	19,404	15,480	77,208	66,670
Uncollectible revenue	6	10	288	532
Net after taxes, &c.	76,323	19,231	151,966	71,887
Net after rents	73,248	8,309	143,150	42,081
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	201,334	243,182	872,454	1,042,577
Passenger revenue	32,222	36,803	122,949	135,360
Tot., incl. other rev.	246,345	296,872	1,054,250	1,271,867
Expenses—Maint. way	78,694	56,255	238,952	318,190
Maint. of equipm't	40,216	37,083	147,465	192,872
Traffic expenses	13,976	9,471	42,099	40,269
Transportation exp.	106,497	112,164	446,105	574,227
Tot. exp., incl. oth.	251,662	227,138	921,456	1,177,047
Net from railroad	—5,317	69,734	132,794	94,820
Taxes	16,000	16,000	64,000	64,000
Uncollectible revenue	21	99	845	288
Net after taxes, &c.	—21,338	53,635	67,949	30,532
Net after rents	—44,519	43,389	—21,097	—41,800
Aver. miles of r'd oper.	343	343	343	343

Louisville & Nashville

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	7,353,665	6,846,101	29,252,446	27,681,107
Passenger revenue	1,723,774	1,847,190	6,731,768	7,940,663
Tot., incl. other rev.	9,929,354	9,190,895	38,241,741	37,880,960
Expenses—Maint. way	1,463,444	1,555,915	5,814,954	5,642,441
Maint. of equipm't	2,314,761	2,838,323	9,675,187	12,063,249
Traffic expenses	194,513	214,119	851,710	879,246
Transportation exp.	3,752,134	4,182,642	15,276,749	18,568,576
Tot. exp., incl. oth.	8,046,315	9,048,842	32,717,402	38,333,958
Net from railroad	1,883,039	142,053	5,524,339	—452,998
Taxes	Cr303,171	304,601	1,212,680	1,216,144
Uncollectible revenue	Cr253	437	2,013	3,493
Net after taxes, &c.	1,579,615	—162,985	4,309,646	—1,672,635
Net after rents	1,566,996	—279,329	4,405,472	—2,225,776
Aver. miles of r'd oper.	5,038	5,043	5,038	5,043

Louisville Henderson & St Louis

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921
	$	$	$	
Freight revenue	173,389	142,015	644,895	621,247
Passenger revenue	58,444	62,209	216,127	240,801
Tot., incl. other rev.	252,967	219,374	917,613	956,421
Expenses—Maint. way	46,753	43,779	178,080	187,406
Maint. of equipm't	36,349	37,331	158,892	153,477
Traffic expenses	5,203	6,796	23,689	27,417
Transportation exp.	79,256	93,154	319,978	379,869
Tot. exp., incl. oth.	176,442	191,682	714,899	786,671
Net from railroad	76,525	27,692	202,714	169,750
Taxes	8,750	7,368	35,000	29,471
Uncollectible revenue	1	16	30	65
Net after taxes, &c.	67,774	20,308	167,684	140,214
Net after rents	53,412	8,625	120,214	81,760
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,160,948	1,173,556	4,801,873	5,351,660
Passenger revenue	343,042	386,198	1,300,189	1,528,262
Tot., incl. other rev.	1,634,499	1,668,838	6,562,254	7,326,976
Expenses—Maint. way	267,603	307,472	979,244	1,098,103
Maint. of equipm't	333,494	429,706	1,411,972	1,801,968
Traffic expenses	11,889	11,859	47,853	54,734
Transportation exp.	738,654	833,328	3,027,205	4,085,606
Tot. exp., incl. oth.	1,409,120	1,635,831	5,659,406	7,259,257
Net from railroad	225,379	33,007	902,848	67,719
Taxes	99,052	102,301	396,207	422,239
Uncollectible revenue	302	127	709	280
Net after taxes, &c.	126,025	—69,421	505,932	—354,800
Net after rents	119,692	—95,343	448,701	—524,255
Aver. miles of r'd oper.	1,215	1,215	1,215	1,215

Midland Valley

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	288,277	295,487	1,089,954	1,166,924
Passenger revenue	72,086	80,345	257,944	341,474
Tot., incl. other rev.	382,576	391,091	1,405,467	1,576,032
Expenses—Maint. way	52,991	88,094	184,566	388,106
Maint. of equipm't	45,900	70,849	186,191	288,764
Traffic expenses	4,700	5,748	18,325	21,547
Transportation exp.	103,956	136,909	444,690	560,658
Tot. exp., incl. oth.	219,301	316,808	884,503	1,352,396
Net from railroad	163,275	74,283	520,964	223,636
Taxes	11,740	8,161	46,960	32,644
Uncollectible revenue	125	14	685	60
Net after taxes, &c.	151,410	66,108	473,319	190,932
Net after rents	142,311	61,730	450,523	171,776
Aver. miles of r'd oper.	383	383	383	382

Minneapolis & St Louis

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	823,659	975,447	4,220,853	4,148,747
Passenger revenue	156,776	170,346	641,092	819,759
Tot., incl. other rev.	1,055,260	1,210,789	5,109,797	5,204,213
Expenses—Maint. way	198,204	228,544	701,481	671,102
Maint. of equipm't	263,045	339,916	1,032,911	1,440,785
Traffic expenses	23,940	26,515	95,031	99,751
Transportation exp.	507,572	643,450	2,403,074	2,822,346
Tot. exp., incl. oth.	1,031,502	1,282,375	4,391,022	5,216,684
Net from railroad	23,758	—71,586	718,775	—12,471
Taxes	64,791	79,862	249,122	293,071
Uncollectible revenue	77	47	1,114	458
Net after taxes, &c.	—41,110	—151,495	468,539	—306,000
Net after rents	—93,781	—168,362	228,695	—373,717
Aver. miles of r'd oper.	1,649	1,650	1,649	1,650

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Federal Reserve Bank of St. Louis

Minn St Paul & Sault Ste Marie

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	2,281,222	2,435,332	8,336,968	9,474,914
Passenger revenue	543,217	607,676	2,065,531	2,572,931
Tot., incl. other rev.	3,193,367	3,421,826	11,520,311	13,012,698
Expenses—Maint. way	628,338	626,610	1,773,071	2,145,404
Maint. of equipm't	461,401	1,080,565	2,381,267	3,953,639
Traffic expenses	54,498	51,438	221,977	210,027
Transportation exp.	1,511,858	1,580,466	6,042,522	7,094,474
Tot. exp., incl. oth.	2,751,696	3,510,729	10,835,326	13,963,756
Net from railroad	441,671	—88,903	684,985	—951,058
Taxes	259,970	248,447	1,001,224	1,201,603
Uncollectible revenue	834	812	3,842	5,354
Net after taxes, &c.	180,867	—338,162	—320,081	—158,015
Net after rents	153,211	—397,780	—399,896	—2,380,446
Aver. miles of r'd oper	4,383	4,242	4,383	4,243

Mississippi Central

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	98,312	54,841	401,234	248,431
Passenger revenue	15,234	15,364	62,778	73,336
Tot., incl. other rev.	116,904	73,636	480,342	335,408
Expenses—Maint. way	15,340	15,465	63,378	58,314
Maint. of equipm't	37,021	30,138	132,188	120,002
Traffic expenses	5,503	2,364	22,434	10,700
Transportation exp.	38,065	30,541	164,093	130,445
Tot. exp., incl. oth.	102,804	84,636	409,980	348,062
Net from railroad	14,100	—11,000	70,362	—12,654
Taxes	6,255	6,107	25,024	24,429
Uncollectible revenue	4	19	27	29
Net after taxes, &c.	7,841	—17,126	45,311	—37,112
Net after rents	4,179	—20,764	37,716	—32,621
Aver. miles of r'd oper.	258	164	261	164

Missouri & North Arkansas

EARNINGS.	Month of March 1922.	Month of March 1921.	Jan. 1 to Mar. 31 1922.	Jan. 1 to Mar. 31 1921.
	$	$	$	$
Freight revenue	—1,978	40,847	—2,745	184,371
Passenger revenue	6	12,444	9	16,602
Tot., incl. other rev.	—810	56,734	—1,464	291,750
Expenses—Maint. way	Cr6,551	11,693	Cr1,375	103,897
Maint. of equipm't	2,141	40,669	11,808	106,704
Traffic expenses	502	4,083	1,042	11,640
Transportation exp.	Cr12,590	45,707	Cr6,114	177,122
Tot. exp., incl. oth.	Cr13,019	108,161	15,168	419,102
Net from railroad	12,209	—51,428	—16,632	—127,352
Taxes	3,945	4,364	11,332	14,217
Uncollectible revenue	213	------	312	1
Net after taxes, &c.	8,051	—55,792	—28,276	—141,570
Net after rents	6,855	—65,244	—33,866	—160,181
Aver. miles of r'd oper.	364	364	364	364

Missouri Kansas & Texas RR

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,750,136	1,791,590	6,457,773	7,478,350
Passenger revenue	467,082	534,629	1,805,821	2,453,609
Tot., incl. other rev.	2,469,358	2,556,630	9,191,440	10,717,955
Expenses—Maint. way	278,717	385,751	922,934	1,385,438
Maint. of equipm't	409,611	817,699	1,761,208	3,242,679
Traffic expenses	43,787	62,305	188,956	197,955
Transportation exp.	704,040	932,322	2,809,568	4,021,613
Tot. exp., incl. oth.	1,521,205	2,310,186	6,105,456	9,264,769
Net from railroad	948,153	246,444	3,085,984	1,453,186
Taxes	194,910	132,487	624,375	460,985
Uncollectible revenue	97	140	5,354	1,515
Net after taxes, &c.	753,146	113,817	2,456,255	990,685
Net after rents	814,848	198,578	2,664,155	1,428,971
Aver. miles of r'd oper.	1,670	1,715	1,670	1,715

Missouri Kans & Texas Ry of Tex

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,031,657	1,462,867	4,260,113	6,182,678
Passenger revenue	415,815	516,379	1,608,005	2,286,523
Tot., incl. other rev.	1,607,472	2,152,853	6,454,120	9,145,136
Expenses—Maint. way	208,659	327,675	854,858	1,323,320
Maint. of equipm't	215,486	457,600	878,053	1,637,026
Traffic expenses	39,430	44,530	166,982	174,788
Transportation exp.	615,595	883,772	2,670,946	4,012,640
Tot. exp., incl. oth.	1,146,609	1,819,790	4,928,726	7,604,845
Net from railroad	460,863	333,063	1,525,394	1,540,291
Taxes	51,508	54,138	204,608	192,019
Uncollectible revenue	476	542	1,971	986
Net after taxes, &c.	408,879	278,383	1,318,815	1,347,286
Net after rents	234,967	51,072	625,226	262,552
Aver. miles of r'd oper.	1,737	1,739	1,737	1,739

Missouri Pacific

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	5,591,991	6,203,629	23,411,519	25,691,294
Passenger revenue	1,316,607	1,534,063	5,182,625	6,614,914
Tot., incl. other rev.	7,683,921	8,297,362	31,227,457	35,165,199
Expenses—Maint. way	1,385,332	1,473,614	5,013,820	5,986,344
Maint. of equipm't	1,777,325	1,535,484	6,763,234	8,086,004
Traffic expenses	162,574	168,255	608,213	697,522
Transportation exp.	3,138,816	3,700,725	13,163,273	16,293,195
Tot. exp., incl. oth.	6,747,375	7,201,883	26,699,756	32,377,323
Net from railroad	936,546	1,095,479	4,527,701	2,787,876
Taxes	349,247	303,966	1,515,430	1,105,324
Uncollectible revenue	3,386	5,682	10,826	17,442
Net after taxes, &c.	583,913	785,831	3,001,445	1,665,110
Net after rents	328,472	623,496	1,834,595	1,100,946
Aver. miles of r'd oper.	7,342	7,300	7,321	7,300

Monongahela Connecting

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	147,308	62,590	498,019	256,606
Expenses—Maint. way	17,293	5,247	51,107	40,942
Maint. of equipm't	23,386	9,470	83,876	66,007
Traffic expenses	539	561	2,134	2,292
Transportation exp.	64,635	32,272	206,222	154,459
Tot. exp., incl. oth.	123,039	53,799	375,521	290,473
Net from railroad	24,269	8,791	122,498	—33,867
Taxes	2,272	1,785	8,607	7,595
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	21,997	7,005	113,891	—41,462
Net after rents	18,012	4,278	112,975	—66,574
Aver. miles of r'd oper.	7	7	7	7

Mobile & Ohio System

Mobile & Ohio

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	1,270,022	1,333,736	4,751,654	5,411,721
	135,141	146,742	533,012	643,643
	1,484,177	1,558,528	5,567,257	6,360,895
	177,211	211,641	689,402	895,690
	265,014	405,787	1,092,582	1,824,562
	58,084	49,001	180,433	201,279
	537,846	623,592	2,184,341	2,762,931
	1,084,220	1,347,096	4,345,940	5,907,610
	399,957	211,432	1,221,317	453,285
	54,000	64,000	237,596	245,275
	191	24	606	55
	345,766	147,408	983,115	207,955
	268,140	116,649	773,990	195,416
	1,165	1,165	1,165	1,165

Columbus & Greenville

Formerly Southern Ry. in Mississippi

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	91,333	68,564	325,388	403,891
	26,829	23,821	111,202	122,802
	125,608	98,571	462,641	560,837
	34,388	41,526	112,929	169,703
	12,665	17,454	51,872	92,768
	2,774	3,668	14,102	14,621
	45,394	73,129	191,125	332,740
	103,293	142,677	404,310	636,174
	22,315	—44,106	58,331	—75,337
	5,461	13,412	16,571	53,162
	62	1	344	1
	16,792	—57,519	41,416	—128,500
	5,644	—77,371	—9,985	—226,809
	226	278	226	278

Montour

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	14,446	121,214	299,805	431,027
	845	1,047	3,164	4,795
	15,652	123,608	305,986	443,499
	12,930	20,056	68,312	85,237
	20,625	64,252	119,796	258,055
	1,061	1,188	3,890	4,721
	10,803	34,335	92,282	148,723
	51,343	128,005	308,927	526,335
	—35,691	—4,397	—2,941	—82,836
	118	2,173	10,531	10,340
	------	------	45	------
	—35,809	—6,570	—13,517	—93,176
	—10,697	11,837	34,353	19,824
	56	56	56	56

Nashville Chattanooga & St Louis

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	1,315,567	1,141,053	4,608,134	4,561,175
	347,948	390,519	1,422,272	1,728,817
	1,822,466	1,641,881	6,510,733	6,833,573
	294,733	353,148	1,000,061	1,253,459
	448,231	548,675	1,853,045	2,010,336
	66,239	77,065	284,392	297,721
	656,255	822,708	2,637,839	3,511,814
	1,525,987	1,869,967	6,037,990	7,330,332
	298,479	—228,086	472,743	—496,759
	35,000	50,000	140,000	200,000
	95	10	935	524
	261,384	—278,096	331,808	—697,283
	308,506	—228,505	459,335	—445,562
	1,258	1,258	1,258	1,258

Nevada Northern

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	18,956	9,703	60,896	129,358
	3,617	8,235	12,828	27,821
	32,975	22,391	92,396	176,717
	9,369	12,236	37,885	47,783
	3,394	6,888	12,172	34,635
	362	763	1,677	2,716
	7,117	13,608	27,121	78,777
	23,176	37,179	90,881	179,212
	9,799	—14,788	1,515	—2,495
	6,114	9,928	24,461	39,346
	------	------	------	------
	3,685	—24,716	—22,946	—41,841
	6,980	—21,784	—10,143	—28,330
	165	164	165	164

Newburgh & South Shore

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	------	------	------	------
	------	------	------	------
	167,017	84,950	611,969	466,326
	9,788	9,103	27,056	43,182
	37,915	22,232	128,876	114,165
	------	------	------	------
	60,646	47,121	238,399	249,213
	112,199	83,631	408,740	425,542
	54,818	1,319	203,229	40,784
	11,732	9,903	48,307	37,924
	------	------	8	11
	43,086	—8,584	154,914	2,849
	40,052	—5,819	150,353	15,461
	7	7	7	7

New Orleans Great Northern

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	173,836	150,512	669,333	642,598
	37,559	40,999	135,378	165,643
	223,206	202,048	837,888	847,850
	29,094	32,839	129,330	135,474
	23,356	36,250	202,615	137,726
	5,368	4,029	19,551	21,083
	65,181	87,481	269,679	369,978
	133,282	172,481	663,631	705,124
	89,924	29,567	174,257	142,726
	15,060	15,874	60,113	61,577
	105	1	157	19
	74,759	13,692	113,987	81,130
	69,068	12,951	83,128	89,687
	274	274	274	274

N Orleans Texas & Mexico System

New Orleans Texas & Mexico

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	168,166	163,840	751,955	797,658
	29,677	32,611	109,047	155,146
	205,180	213,170	889,780	993,512
	37,250	40,262	137,927	178,819
	53,264	47,788	194,386	218,282
	6,925	6,260	27,941	27,745
	51,213	64,431	213,812	278,964
	157,194	162,072	606,047	731,624
	47,986	51,098	283,733	261,888
	16,775	17,128	65,900	67,250
	------	------	------	9
	31,211	33,970	217,833	194,629
	51,045	26,524	256,741	172,169
	191	191	191	191

Beaumont Sour Lake & Western

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	132,695	115,061	574,804	670,953
	23,830	29,687	89,630	133,345
	165,758	153,512	701,976	834,482
	34,030	35,594	146,174	165,962
	18,472	35,033	94,294	120,507
	5,547	4,757	19,738	20,766
	54,785	57,921	222,333	261,749
	120,440	142,971	509,925	603,389
	45,318	10,541	192,051	231,093
	3,880	3,157	14,620	12,321
	------	------	------	26
	41,438	7,384	177,431	218,746
	29,659	—4,982	130,220	168,752
	118	118	118	118

St Louis Brownsville & Mexico

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	326,803	358,208	1,370,831	1,437,874
	92,887	130,025	374,905	579,679
	454,427	515,249	1,879,026	2,151,303
	70,205	78,444	302,850	402,674
	52,181	92,555	259,885	392,643
	14,561	14,961	54,423	65,309
	132,177	190,660	542,132	801,438
	289,150	406,730	1,234,946	1,762,215
	165,277	108,519	644,080	389,088
	16,270	14,866	61,695	58,473
	------	57	71	152
	149,009	93,596	582,314	330,463
	132,779	63,645	486,690	212,790
	550	550	550	550

New York Central System

New York Central RR

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	15,765,932	15,551,324	64,534,151	63,333,752
	6,594,323	7,306,820	25,805,242	28,798,583
	25,787,100	25,743,776	102,568,750	103,088,335
	3,006,965	2,712,172	11,046,964	11,664,205
	6,240,667	5,653,093	25,505,588	25,205,220
	315,023	363,051	1,262,480	1,332,995
	8,931,653	10,007,093	38,222,652	46,703,466
	19,574,683	19,888,046	80,440,260	89,754,668
	6,212,417	5,855,730	22,128,490	13,333,667
	1,672,045	1,683,994	6,432,311	6,472,427
	7,587	1,653	22,341	11,805
	4,532,785	4,170,083	15,673,838	6,849,435
	4,743,998	4,233,104	16,356,440	7,241,679
	6,098	6,078	6,098	6,078

Cincinnati Northern

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	240,845	275,710	1,094,093	967,488
	14,319	16,488	59,881	76,521
	262,305	301,703	1,181,116	1,082,105
	81,025	40,223	209,210	161,323
	53,773	47,582	192,348	235,522
	5,152	8,227	19,544	24,249
	85,206	132,039	380,689	477,299
	234,409	235,737	834,845	928,990
	27,896	65,966	346,271	153,115
	12,105	14,612	75,720	58,448
	10	------	340	5
	15,781	51,354	270,211	94,662
	—11,080	48,619	188,255	78,763
	244	244	244	245

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

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	4,430,187	4,498,024	19,330,475	18,431,684
	1,239,401	1,317,566	4,793,453	5,580,610
	6,223,126	6,329,240	26,113,505	26,002,944
	664,821	1,041,287	2,555,497	3,303,994
	1,346,101	1,250,148	5,691,576	5,282,724
	93,746	112,527	415,359	484,248
	2,272,642	3,005,955	9,953,659	12,519,194
	4,600,242	5,636,402	19,475,551	22,488,734
	1,622,884	692,838	6,637,854	3,514,210
	372,347	315,336	1,530,023	1,261,343
	301	1,990	3,246	3,200
	1,250,236	375,512	5,104,585	2,249,667
	1,016,441	204,517	4,526,507	1,290,215
	2,415	2,409	2,415	2,420

Indiana Harbor Belt

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	717,494	686,275	3,006,394	2,068,132
	104,792	77,042	209,352	472,630
	57,054	107,730	253,038	568,091
	3,758	4,245	14,997	16,525
	272,291	284,689	1,284,415	1,573,115
	455,983	502,232	1,928,300	2,737,516
	261,511	184,043	1,078,094	230,616
	36,526	29,770	146,175	65,218
	2	------	328	2
	224,983	154,273	931,591	165,396
	134,413	46,100	647,529	—230,610
	119	120	119	120

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Federal Reserve Bank of St. Louis

New York Central Sys. (Concl.)

Kanawha & Michigan

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	112,309	303,253	936,136	1,070,563
Passenger revenue	45,120	56,051	178,657	241,903
Tot., incl. other rev.	165,530	373,307	1,164,780	1,366,541
Expenses—Maint. way	67,501	64,571	219,920	267,934
Maint. of equipm't	73,049	144,845	364,413	683,451
Traffic expenses	4,270	3,839	17,262	17,213
Transportation exp.	89,199	128,906	445,535	568,058
Tot. exp., incl. oth.	245,568	354,772	1,091,076	1,579,720
Net from railroad	—80,038	18,535	73,704	—213,179
Taxes	26,419	35,656	111,173	142,624
Uncollectible revenue	84	------	84	------
Net after taxes, &c.	—106,541	—17,121	—37,553	—355,803
Net after rents	—87,661	14,156	9,997	—90,848
Aver. miles of r'd oper.	176	176	176	176

Lake Erie & Western

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	683,608	627,611	2,653,876	2,503,779
Passenger revenue	36,200	58,813	141,025	253,802
Tot., incl. other rev.	751,439	720,849	2,904,099	2,892,922
Expenses—Maint. way	128,241	122,320	456,460	519,525
Maint. of equipm't	187,236	180,855	634,245	901,020
Traffic expenses	19,637	17,054	73,446	77,021
Transportation exp.	269,978	333,535	1,184,058	1,432,619
Tot. exp., incl. oth.	635,815	681,929	2,473,513	3,045,626
Net from railroad	115,624	38,920	430,586	—152,704
Taxes	44,088	44,668	174,352	178,672
Uncollectible revenue	611	206	834	1,688
Net after taxes, &c.	70,925	—5,954	255,400	—333,064
Net after rents	57,604	—10,612	229,718	—322,527
Aver. miles of r'd oper.	718	738	718	738

Michigan Central

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	4,007,475	3,599,748	16,045,936	13,755,534
Passenger revenue	1,362,989	1,481,293	5,060,309	6,412,014
Tot., incl. other rev.	6,100,326	5,772,997	23,473,567	22,267,474
Expenses—Maint. way	677,704	731,325	2,496,884	2,753,085
Maint. of equipm't	1,352,544	937,289	5,653,035	4,499,519
Traffic expenses	93,071	105,067	372,210	395,009
Transportation exp.	2,190,035	2,641,489	8,811,099	10,431,537
Tot. exp., incl. oth.	4,520,227	4,647,516	18,173,698	19,000,539
Net from railroad	1,580,099	1,125,481	5,299,869	3,266,935
Taxes	318,762	225,000	1,113,539	900,000
Uncollectible revenue	2,090	551	9,302	4,110
Net after taxes, &c.	1,259,247	899,930	4,177,028	2,362,825
Net after rents	1,206,327	952,401	3,784,616	2,318,211
Aver. miles of r'd oper.	1,862	1,865	1,862	1,865

Pittsburgh & Lake Erie

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,562,756	1,154,627	6,722,716	6,889,557
Passenger revenue	217,106	245,346	812,323	1,082,616
Tot., incl. other rev.	1,866,351	1,540,220	7,833,762	8,696,040
Expenses—Maint. way	210,329	273,768	897,675	1,382,259
Maint. of equipm't	938,141	518,954	4,191,630	2,529,417
Traffic expenses	22,170	18,738	80,003	71,365
Transportation exp.	631,937	859,140	2,703,089	3,729,001
Tot. exp., incl. oth.	1,865,431	1,751,427	8,135,084	8,055,983
Net from railroad	920	—211,207	—301,322	640,057
Taxes	82,106	225,100	317,035	900,400
Uncollectible revenue	3	------	179	------
Net after taxes, &c.	—81,189	—436,307	—618,536	—260,343
Net after rents	9,797	—199,177	—227,428	695,070
Aver. miles of r'd oper.	227	224	227	224

Toledo & Ohio Central

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	293,122	661,477	2,579,562	2,743,582
Passenger revenue	61,749	67,489	245,417	307,525
Tot., incl. other rev.	381,201	751,866	2,924,446	3,164,493
Expenses—Maint. way	136,481	121,734	511,148	500,990
Maint. of equipm't	162,095	172,840	823,973	794,023
Traffic expenses	10,127	10,913	43,897	46,377
Transportation exp.	218,525	301,902	1,210,783	1,459,902
Tot. exp., incl. oth.	554,797	635,623	2,701,763	2,934,469
Net from railroad	—173,596	116,243	222,683	230,024
Taxes	55,025	55,856	220,102	223,422
Uncollectible revenue	------	32	1	34
Net after taxes, &c.	—228,621	60,355	2,580	6,588
Net after rents	—221,809	72,483	29,413	176,884
Aver. miles of r'd oper.	503	503	503	503

New York Chicago & St Louis

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	2,111,270	2,073,730	8,578,121	8,154,322
Passenger revenue	81,726	115,294	320,849	406,422
Tot., incl. other rev.	2,254,898	2,230,890	9,103,162	8,718,637
Expenses—Maint. way	207,781	179,641	841,389	762,608
Maint. of equipm't	410,101	507,602	1,599,037	1,756,791
Traffic expenses	56,145	57,549	220,013	219,982
Transportation exp.	812,220	874,332	3,419,153	3,883,039
Tot. exp., incl. oth.	1,570,173	1,698,696	6,404,735	6,936,791
Net from railroad	684,725	532,194	2,698,427	1,781,846
Taxes	122,350	96,000	488,461	400,000
Uncollectible revenue	180	------	240	34
Net after taxes, &c.	562,195	436,194	2,209,726	1,381,812
Net after rents	540,637	460,790	2,117,438	1,419,815
Aver. miles of r'd oper.	523	523	523	523

New York Connecting

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	172,647	296,161	876,338	1,128,279
Passenger revenue	------	------	------	------
Tot., incl. other rev.	206,595	308,021	980,019	1,170,695
Expenses—Maint. way	15,624	9,921	47,606	46,458
Maint. of equipm't	8,956	14,893	72,934	62,988
Traffic expenses	------	------	------	------
Transportation exp.	46,472	57,024	192,750	236,999
Tot. exp., incl. oth.	72,579	85,786	319,685	354,521
Net from railroad	134,016	222,235	660,334	816,174
Taxes	38,146	61,000	152,684	158,870
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	95,870	161,235	507,650	657,304
Net after rents	93,366	102,360	342,759	420,120
Aver. miles of r'd oper.	19	19	19	19

New York New Haven & Hartford

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	4,594,054	4,303,504	18,197,749	15,994,866
	3,900,760	4,005,262	14,859,718	16,094,175
	9,670,060	9,213,041	37,174,506	35,858,829
	1,434,998	1,204,061	4,262,425	5,106,006
	1,885,084	2,304,744	7,074,515	9,419,291
	47,071	56,966	211,915	244,342
	3,780,177	4,742,403	15,831,078	20,328,353
	7,587,245	8,845,478	29,140,037	37,298,642
	2,082,815	367,563	8,034,469	—1,439,813
	385,892	395,000	1,543,421	1,580,000
	3,153	4,510	6,707	14,574
	1,693,770	—31,847	6,484,341	—3,034,387
	1,254,270	—327,782	4,828,128	—4,319,575
	1,986	1,986	1,986	1,986

New York Ontario & Western

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	553,020	676,586	2,717,958	2,822,931
	155,683	140,816	507,479	544,345
	868,916	968,278	3,815,583	3,950,318
	139,797	122,984	453,039	482,956
	150,655	290,652	771,176	1,127,718
	16,042	12,901	57,548	55,858
	431,579	472,760	1,905,738	2,050,829
	765,484	935,860	3,307,854	3,860,126
	103,432	32,418	507,729	90,192
	38,000	35,500	152,000	142,000
	188	------	411	27
	65,244	—3,082	355,318	—51,835
	16,601	—25,043	187,705	—83,187
	569	569	569	569

New York Susquehanna & West

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	160,185	218,459	934,242	935,005
	59,683	61,239	233,102	253,633
	264,560	325,220	1,349,196	1,367,219
	39,021	41,666	151,406	187,414
	59,993	44,479	213,580	217,264
	2,557	2,814	13,973	15,187
	166,105	216,013	747,659	998,670
	277,199	315,645	1,166,466	1,458,772
	—12,639	9,575	182,730	—91,553
	23,632	25,833	100,108	103,517
	93	40	258	61
	—36,364	—16,298	82,364	—195,131
	—46,765	—14,843	32,855	—172,766
	135	135	135	135

Norfolk & Western

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	6,718,870	5,238,015	23,920,177	21,226,013
	701,028	752,888	2,601,290	3,299,310
	7,692,924	6,281,943	27,544,115	25,527,990
	967,767	936,349	3,564,832	3,718,954
	1,822,838	1,569,601	6,676,471	6,575,053
	76,049	69,617	292,279	294,875
	2,151,514	2,547,330	8,694,170	11,242,168
	5,177,077	5,313,082	19,882,747	22,550,762
	2,515,847	968,861	7,661,368	2,977,228
	450,000	390,000	1,800,000	1,560,000
	142	1,397	2,106	2,983
	2,065,705	577,464	5,859,262	1,414,245
	2,315,051	711,989	6,757,998	2,248,283
	2,237	2,220	2,237	2,220

Norfolk Southern

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	628,446	543,563	2,150,632	1,963,718
	111,663	120,473	429,890	501,360
	793,917	707,793	2,727,288	2,620,690
	94,608	114,288	397,956	408,041
	115,683	107,087	439,637	370,603
	23,214	17,822	87,160	90,904
	309,628	330,949	1,169,425	1,320,976
	573,024	602,702	2,217,167	2,324,661
	220,893	105,091	510,121	296,029
	32,314	32,675	115,496	128,699
	337	5	526	91
	188,242	72,411	394,099	167,239
	138,418	42,577	270,945	107,863
	930	942	930	943

Northwestern Pacific

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	294,608	299,502	1,160,951	1,082,931
	217,736	209,471	713,395	773,800
	600,854	588,866	2,145,732	2,125,603
	101,943	108,862	400,062	491,995
	74,554	73,353	294,086	334,148
	8,747	9,284	25,118	25,207
	234,603	258,302	951,278	1,040,162
	436,646	472,019	1,735,276	1,971,608
	164,208	116,847	410,456	153,995
	45,840	30,529	181,119	122,118
	15	111	214	133
	118,353	86,207	229,123	31,744
	106,879	81,089	177,451	24,098
	507	534	507	534

Northern Pacific

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	4,835,278	4,698,474	19,253,829	17,867,644
	1,222,693	1,281,459	4,569,079	5,389,420
	6,787,062	6,732,651	26,242,587	25,981,458
	839,397	1,340,531	3,140,042	3,955,722
	1,878,855	1,607,373	7,165,988	6,659,771
	124,765	122,683	513,255	471,307
	2,629,146	2,952,676	11,262,277	12,324,577
	5,779,659	6,234,635	23,303,954	24,760,129
	1,007,403	498,016	2,938,633	1,221,329
	750,000	662,461	3,000,000	2,998,550
	1,759	3,523	14,538	7,086
	255,644	—167,968	—75,905	—1,784,307
	579,334	43,565	918,136	—818,315
	6,655	6,655	6,655	6,655

Pennsylvania Sys—Eastern Lines and Pennsylvania Company

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	25,347,123	26,039,165	108,936,998	107,056,377
	10,286,097	10,798,260	37,637,844	43,186,994
	39,237,554	39,948,392	159,266,327	164,543,307
	5,449,374	4,813,549	16,792,081	18,429,432
	10,719,630	9,462,603	41,501,562	47,704,828
	448,914	432,946	1,738,896	1,862,206
	13,930,208	16,944,504	59,152,856	76,708,184
	32,263,172	33,548,160	126,267,128	152,223,272
	6,974,382	6,400,232	32,999,199	12,320,035
	1,517,095	1,573,072	4,794,499	4,971,405
	1,692	953	12,838	9,434
	5,455,595	4,826,207	28,191,862	7,339,196
	4,990,503	3,929,331	26,481,673	4,488,656
	7,314	7,322	7,314	7,322

Baltimore Chesapeake & Atlantic

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	80,479	83,719	266,136	313,085
	31,132	28,421	94,482	111,932
	115,596	114,894	374,349	435,248
	15,957	15,713	41,477	54,967
	50,516	32,860	149,092	146,618
	1,451	2,048	5,261	6,184
	62,840	72,624	248,821	286,413
	134,021	126,865	458,812	509,999
	—18,425	—11,971	—84,463	—74,751
	2,895	2,919	1,295	1,306
	------	------	4	8
	—21,320	—14,890	—85,762	—76,065
	—24,765	—16,197	—87,278	—79,976
	87	87	87	87

Cincinnati Lebanon & Northern

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	73,940	60,100	252,057	295,300
	7,841	7,369	28,823	34,121
	90,284	72,507	319,033	345,170
	10,784	15,216	51,745	64,904
	14,239	47,718	62,078	95,136
	2,031	1,666	6,825	6,673
	57,175	59,005	219,859	235,488
	86,325	126,453	349,601	415,129
	3,959	—53,946	—30,568	—69,959
	9,167	10,526	24,534	28,172
	76	------	76	------
	—5,284	—64,472	—55,178	—98,131
	—4,112	—67,565	—49,554	—104,420
	76	76	76	76

Grand Rapids & Indiana

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	520,783	540,690	1,900,696	1,869,890
	140,817	158,922	598,089	695,477
	736,162	754,489	2,707,783	2,786,148
	127,499	59,919	334,976	254,635
	203,089	151,740	753,429	698,605
	14,064	18,647	54,167	56,569
	360,565	365,508	1,450,596	1,583,988
	728,645	621,858	2,698,697	2,706,297
	7,517	132,631	9,086	79,851
	31,610	30,539	93,351	96,186
	22	------	78	8
	—24,115	102,092	—84,345	—16,345
	—45,702	79,724	—160,246	—96,971
	575	569	575	569

Long Island

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	790,374	615,155	2,887,583	2,361,013
	1,345,300	1,202,651	4,737,337	4,444,073
	2,343,400	2,010,359	8,380,774	7,502,010
	284,381	255,754	1,003,630	1,019,298
	401,024	469,452	1,619,351	1,763,984
	15,063	21,554	56,789	67,500
	1,027,522	1,155,639	4,130,270	4,666,901
	1,802,970	1,985,628	7,106,493	7,857,412
	540,430	24,731	1,274,281	—355,402
	107,151	95,488	213,238	196,208
	298	860	6,521	3,815
	432,981	—71,617	1,054,522	—555,425
	330,254	—102,016	760,469	—675,255
	398	398	398	398

Maryland Delaware & Virginia

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	63,417	66,228	206,848	232,684
	20,393	20,020	61,309	79,149
	87,547	89,446	280,429	323,602
	10,361	13,130	39,664	44,962
	24,468	15,239	102,406	60,146
	1,174	1,310	3,477	3,868
	52,553	63,286	203,440	244,859
	90,792	95,168	349,157	364,171
	—3,245	—5,722	—68,728	—40,569
	1,183	1,422	716	861
	------	------	7	3
	—4,428	—7,144	—69,451	—41,433
	—4,582	—7,013	—73,543	—42,827
	82	82	82	82

Monongahela

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	92,401	217,327	1,369,339	1,116,473
	32,488	36,315	124,240	150,207
	130,488	257,711	1,511,891	1,285,415
	34,659	93,239	163,122	313,845
	35,695	70,131	197,814	276,352
	1,634	1,209	5,287	8,509
	43,962	98,160	356,885	436,763
	125,800	271,734	763,598	1,068,113
	4,688	—14,073	748,293	217,300
	8,000	6,500	32,000	26,000
	------	------	------	------
	—3,312	—20,523	716,293	191,300
	—30,705	—60,814	527,877	—43,089
	106	106	106	106

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Pennsylvania System (*Concluded*)

New York Philadelphia & Norfolk

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	478,578	301,000	1,685,903	1,469,000
Passenger revenue	75,042	76,974	274,851	389,427
Tot., incl. other rev.	597,911	393,565	2,123,911	1,990,205
Expenses—Maint. way	61,196	52,665	212,520	208,973
Maint. of equipm't	171,254	145,912	621,853	549,458
Traffic expenses	7,895	8,276	31,097	34,961
Transportation exp.	293,135	324,959	1,108,822	1,293,779
Tot. exp., incl. oth.	554,622	560,570	2,064,896	2,194,171
Net from railroad	43,289	—167,005	59,015	—203,966
Taxes	14,441	14,428	45,806	45,764
Uncollectible revenue	36	60	56	135
Net after taxes, &c.	28,812	—181,493	13,153	—249,865
Net after rents	15,226	—198,165	—33,688	—297,377
Aver. miles of r'd oper.	122	121	122	121

Pittsburgh Cincinnati Chicago & St Louis

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	4,962,128	4,722,500	20,799,324	21,492,300
Passenger revenue	1,433,816	1,758,520	5,989,937	7,740,149
Tot., incl. other rev.	7,460,141	7,418,530	29,968,363	32,636,203
Expenses—Maint. way	873,552	1,104,160	2,689,287	3,797,998
Maint. of equipm't	2,040,044	2,250,003	8,242,402	10,436,144
Traffic expenses	129,036	123,030	436,250	489,672
Transportation exp.	2,989,772	3,458,749	12,440,310	15,961,744
Tot. exp., incl. oth.	6,294,845	7,242,748	24,890,712	31,953,060
Net from railroad	1,165,296	175,782	5,077,651	683,143
Taxes	276,215	305,026	1,196,234	1,317,342
Uncollectible revenue	85	------	981	5
Net after taxes, &c.	888,996	—129,244	3,880,436	—634,204
Net after rents	667,925	—509,495	3,106,776	—1,982,819
Aver. miles of r'd oper.	2,435	2,383	2,435	2,383

Toledo Peoria & Western

EARNINGS.	Month of March 1922.	Month of March 1921.	Jan. 1 to Mar. 31 1922.	Jan. 1 to Mar. 31 1921.
	$	$	$	$
Freight revenue	78,670	71,514	245,861	243,859
Passenger revenue	52,096	52,555	138,958	165,163
Tot., incl. other rev.	141,149	140,757	411,188	442,514
Expenses—Maint. way	22,337	32,700	64,613	107,268
Maint. of equipm't	41,615	44,087	114,180	113,615
Traffic expenses	3,556	3,426	9,140	10,293
Transportation exp.	69,579	91,098	215,716	282,500
Tot. exp., incl. oth.	145,679	180,715	427,135	539,592
Net from railroad	—4,530	—39,958	—15,947	—97,078
Taxes	13,000	10,000	33,000	30,000
Uncollectible revenue	14	------	98	------
Net after taxes, &c.	—17,544	—49,958	—49,045	—127,078
Net after rents	—23,002	—43,987	—62,822	—102,407
Aver. miles of r'd oper.	247	247	247	247

West Jersey & Seashore

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	364,021	245,000	1,494,583	1,027,538
Passenger revenue	599,531	578,118	1,847,316	2,077,460
Tot., incl. other rev.	1,051,873	873,626	3,555,660	3,366,948
Expenses—Maint. way	163,228	170,516	602,223	672,226
Maint. of equipm't	221,511	191,015	793,983	769,830
Traffic expenses	15,274	12,271	57,828	50,545
Transportation exp.	450,815	538,334	1,816,100	2,183,970
Tot. exp., incl. oth.	886,390	949,976	3,419,464	3,811,084
Net from railroad	165,483	—76,350	136,196	—444,136
Taxes	43,119	42,625	26,707	26,401
Uncollectible revenue	26	56	446	138
Net after taxes, &c.	122,338	—119,031	109,043	—470,675
Net after rents	106,782	—136,577	48,057	527,854
Aver. miles of r'd oper.	359	359	359	359

Peoria & Pekin Union

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	10,944	13,398	59,852	58,066
Passenger revenue	7,239	2,545	15,822	10,658
Tot., incl. other rev.	139,488	112,381	630,590	584,013
Expenses—Maint. way	35,900	21,327	68,053	84,217
Maint. of equipm't	13,129	27,216	77,136	135,790
Traffic expenses	154	102	474	275
Transportation exp.	56,143	77,254	259,138	373,003
Tot. exp., incl. oth.	114,136	131,170	441,411	617,143
Net from railroad	25,352	—18,789	189,179	—33,130
Taxes	15,000	14,000	56,500	53,000
Uncollectible revenue	------	1,275	------	1,275
Net after taxes, &c.	10,352	—34,064	132,679	—87,405
Net after rents	30,129	—21,750	226,569	—7,591
Aver. miles of r'd oper.	19	19	19	19

Perkiomen

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	87,520	80,105	320,030	393,225
Passenger revenue	7,976	8,368	28,786	33,894
Tot., incl. other rev.	98,782	93,652	362,105	444,841
Expenses—Maint. way	7,693	6,942	27,057	24,906
Maint. of equipm't	4,135	3,742	16,677	15,928
Traffic expenses	106	12	430	58
Transportation exp.	39,036	37,555	172,001	150,995
Tot. exp., incl. oth.	51,969	48,945	219,898	193,885
Net from railroad	46,873	44,707	142,207	250,956
Taxes	4,871	3,144	22,637	12,576
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	42,002	41,563	119,570	238,380
Net after rents	36,608	36,104	98,233	218,736
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	2,380,332	2,434,929	9,101,895	8,193,257
Passenger revenue	371,760	447,996	1,471,566	1,804,276
Tot., incl. other rev.	3,018,325	3,106,952	11,502,681	10,811,950
Expenses—Maint. way	328,195	368,086	1,026,878	1,199,851
Maint. of equipm't	687,768	647,540	2,360,189	2,230,453
Traffic expenses	59,919	45,992	212,696	197,130
Transportation exp.	1,182,413	1,266,621	4,839,940	5,319,171
Tot. exp., incl. oth.	2,364,973	2,446,596	8,891,759	9,421,839
Net from railroad	649,352	660,356	2,610,922	1,390,111
Taxes	152,829	100,059	571,728	355,870
Uncollectible revenue	59	346	1,475	1,205
Net after taxes, &c.	496,464	559,951	2,037,719	1,033,036
Net after rents	322,206	454,650	1,466,204	912,717
Aver. miles of r'd oper.	2,222	2,238	2,222	2,238

Philadelphia & Reading

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	4,610,896	5,827,756	22,922,639	23,216,368
	809,464	871,852	3,130,317	3,693,235
	5,756,860	6,974,219	27,251,610	28,097,219
	797,958	826,369	2,912,569	2,995,185
	1,037,279	1,803,151	6,850,861	8,355,731
	62,760	47,276	231,834	222,207
	2,210,316	2,788,608	10,034,548	12,793,130
	4,859,702	5,664,869	20,618,762	25,174,769
	897,158	1,309,350	6,632,848	2,922,450
	211,369	241,356	793,888	965,425
	1,967	510	5,655	414
	683,822	1,067,484	5,833,305	1,956,611
	492,441	847,133	4,967,468	1,082,769
	1,127	1,126	1,127	1,126

Pittsburgh & Shawmut

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	28,175	39,804	384,437	417,638
	6,863	6,399	25,905	29,639
	37,559	47,695	415,811	453,807
	23,685	21,121	108,783	98,002
	37,129	50,413	128,701	186,404
	1,214	2,480	5,999	9,906
	20,813	26,831	130,897	180,411
	89,306	108,009	403,559	504,498
	—51,747	—60,314	12,252	—50,691
	137	166	507	663
	1	------	1	------
	—51,885	—60,480	11,744	—51,354
	—42,480	—36,584	58,403	85,736
	102	102	102	102

Pittsburgh & West Virginia

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	132,615	91,515	797,325	640,652
	11,184	11,848	37,942	48,990
	175,559	134,442	960,244	819,237
	26,343	42,117	97,805	165,024
	38,567	69,228	309,171	307,385
	2,743	3,365	13,326	13,403
	45,945	68,728	234,101	339,491
	136,160	212,085	75,464	934,146
	39,399	—77,643	204,780	—114,909
	25,669	21,297	102,359	81,980
	------	------	------	195
	13,730	—98,940	102,421	—197,084
	36,481	—60,052	268,855	—49,875
	85	85	85	85

Pittsburgh Shawmut & Northern

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	52,648	91,171	337,896	359,767
	7,812	7,493	30,111	33,578
	62,990	100,555	378,852	399,464
	14,770	28,397	61,236	104,229
	43,490	48,390	174,070	221,321
	1,512	1,838	6,133	6,203
	33,281	45,113	169,006	206,695
	98,923	129,459	440,755	562,641
	—35,933	—28,904	—61,903	—163,177
	2,197	2,252	8,928	8,961
	------	------	------	------
	—38,130	—31,156	—70,831	—172,138
	—36,732	—10,812	—64,331	—64,117
	210	210	210	210

Port Reading

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	78,914	133,552	597,065	618,711
	------	------	------	------
	109,774	193,079	822,983	848,594
	20,584	19,524	70,140	65,019
	5,388	10,356	23,207	29,757
	229	18	916	72
	54,778	67,361	258,326	328,976
	82,210	101,105	360,300	428,560
	27,564	91,974	462,683	420,034
	14,753	13,163	59,794	52,653
	------	------	------	------
	12,811	78,811	402,889	367,381
	—85,603	16,049	105,075	112,558
	21	21	21	21

Quincy Omaha & Kansas City

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	51,554	50,907	209,839	279,392
	28,446	25,542	94,740	108,573
	88,111	83,226	336,073	415,224
	36,344	31,341	119,034	100,102
	15,172	15,234	67,916	67,486
	991	1,124	3,488	3,831
	34,022	76,518	169,593	266,592
	88,452	126,390	367,517	446,522
	—341	—43,164	—31,444	—31,298
	3,924	4,149	15,698	16,598
	24	------	24	28
	—4,289	—47,313	—47,166	—47,924
	—9,913	—50,589	—64,399	—63,119
	252	252	252	253

Richmond Fredericksb & Potomac

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	505,284	525,879	1,591,722	1,882,249
	323,220	401,255	1,278,276	1,471,190
	996,200	1,044,271	3,436,497	3,745,137
	95,150	188,337	328,858	636,711
	145,926	165,162	484,144	619,483
	6,564	9,444	29,415	32,098
	322,275	395,118	1,258,500	1,585,288
	610,614	833,146	2,288,720	3,071,703
	385,586	211,125	1,147,777	673,434
	62,781	26,287	185,780	133,762
	------	16	131	18
	322,805	184,822	961,866	539,654
	272,074	131,927	732,858	348,866
	117	117	117	117

Rutland

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	262,492	253,865	1,026,156	1,084,345
	117,787	114,895	457,492	479,523
	477,340	448,074	1,810,186	1,848,503
	86,587	102,196	350,719	373,509
	86,561	121,436	360,089	467,315
	7,428	7,415	33,317	33,738
	210,141	217,786	861,222	957,368
	404,058	466,871	1,662,648	1,899,300
	73,282	—18,797	147,538	—50,797
	20,324	23,659	81,472	95,248
	1	14	36	68
	52,957	—42,470	66,030	—146,113
	54,513	—31,689	94,223	—80,958
	415	415	415	415

St Louis & San Francisco System

St Louis-San Francisco

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	4,421,968	4,558,726	17,349,041	18,575,953
	1,393,342	1,592,785	5,449,252	6,871,626
	6,407,781	6,505,065	24,625,288	27,201,232
	997,684	735,089	3,172,608	3,032,969
	1,269,072	1,378,324	4,816,822	5,364,260
	82,934	80,178	330,013	353,625
	2,314,959	2,656,004	9,403,826	11,392,458
	4,814,457	5,025,232	18,398,155	20,894,943
	1,593,324	1,479,833	6,227,133	6,306,289
	344,187	252,269	1,261,776	1,058,173
	4,417	2,227	18,745	9,772
	1,244,720	1,225,337	4,946,612	5,238,344
	1,258,246	1,279,479	5,095,639	5,255,625
	4,760	4,760	4,760	4,760

Fort Worth & Rio Grande

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	57,068	90,480	250,870	322,608
	27,108	34,337	103,609	175,288
	96,677	139,428	394,372	541,540
	44,311	39,092	164,606	156,488
	21,989	30,192	88,630	105,223
	2,629	3,741	10,747	14,092
	48,980	74,008	205,300	334,120
	122,417	154,461	489,954	638,733
	—25,740	—15,033	—95,582	—97,193
	3,538	3,678	14,152	14,717
	18	11	1,730	94
	—29,296	—18,722	—111,464	—112,044
	—36,485	—29,716	—131,484	—168,007
	235	235	235	235

St Louis San Francisco & Texas

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	102,589	107,357	424,330	461,058
	14,950	17,906	58,067	79,360
	124,775	132,336	507,150	570,524
	35,697	34,948	125,741	175,897
	24,031	32,596	98,321	142,352
	3,695	3,609	14,272	13,986
	56,645	81,101	225,077	372,312
	126,943	159,301	489,609	731,345
	—2,168	—26,965	17,541	—160,821
	1,864	1,990	7,457	7,960
	48	347	544	471
	—4,080	—29,302	9,540	—169,252
	—24,899	—60,915	—74,024	—313,825
	134	134	134	134

St Louis Transfer

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	45,222	84,875	245,299	387,907
	8,647	19,507	37,400	40,538
	2,436	2,361	15,832	15,049
	238	206	777	793
	26,842	35,490	131,301	163,999
	39,704	50,567	192,306	228,612
	5,518	34,308	52,993	159,295
	Cr1,100	363	1,575	1,441
	------	------	124	171
	6,618	33,945	51,294	157,683
	312	29,160	19,723	139,058
	6	6	6	6

St Louis Southwestern System

St Louis Southwestern

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	1,183,385	1,121,471	4,771,389	4,674,766
	121,715	143,750	504,584	632,347
	1,373,872	1,323,771	5,497,056	5,537,840
	182,319	131,923	858,592	655,476
	219,419	234,891	873,878	1,014,531
	46,775	44,251	178,671	195,287
	380,535	380,047	1,458,294	1,710,973
	886,380	855,086	3,603,543	3,832,049
	487,492	468,685	1,893,513	1,705,791
	48,781	55,916	223,012	193,006
	276	455	1,281	1,142
	438,435	412,314	1,669,220	1,511,643
	412,467	377,319	1,496,046	1,397,961
	968	968	968	968

St Louis Southwestern Ry of Texas

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
	385,609	421,237	1,746,304	1,856,508
	84,487	95,250	336,475	401,329
	517,130	565,291	2,224,310	2,449,594
	238,861	137,994	736,074	583,315
	163,139	162,261	662,067	757,509
	20,145	21,892	79,214	86,819
	287,906	322,298	1,207,875	1,373,657
	739,201	682,158	2,807,196	2,951,444
	—222,071	—116,867	—582,886	—501,850
	24,000	24,008	96,000	96,024
	39	229	164	358
	—246,110	—141,104	—679,050	—598,232
	—235,121	—128,198	—662,647	—534,098
	807	807	807	807

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San Antonio & Aransas Pass

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	345,663	336,815	1,268,562	1,358,081
Passenger revenue	59,810	76,867	235,580	324,447
Tot., incl. other rev.	435,121	443,721	1,606,347	1,798,298
Expenses—Maint. way	94,305	100,776	369,305	467,400
Maint. of equipm't	117,229	113,268	473,493	422,106
Traffic expenses	9,786	9,854	37,779	42,557
Transportation exp.	215,751	244,144	821,845	1,078,571
Tot. exp., incl. oth.	462,815	494,850	1,800,779	2,110,194
Net from railroad	—27,694	—51,129	—194,432	—311,896
Taxes	13,614	13,240	54,738	52,947
Uncollectible revenue	712	28	1,985	140
Net after taxes, &c.	—42,020	—64,397	—251,155	—364,983
Net after rents	—64,007	—68,722	—302,197	—339,842
Aver. miles of r'd oper.	739	738	739	738

San Antonio Uvalde & Gulf

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	97,398	97,453	236,882	240,566
Passenger revenue	16,437	24,641	64,118	103,037
Tot., incl. other rev.	127,008	134,647	342,607	391,085
Expenses—Maint. way	21,716	16,837	55,955	56,513
Maint. of equipm't	14,361	17,463	46,772	59,804
Traffic expenses	3,631	2,037	11,692	10,876
Transportation exp.	46,433	46,400	136,640	173,681
Tot. exp., incl. oth.	85,265	90,198	275,831	327,695
Net from railroad	41,743	44,449	66,776	63,390
Taxes	2,846	2,739	11,485	11,137
Uncollectible revenue	30	357	295	382
Net after taxes, &c.	38,867	41,353	54,996	51,871
Net after rents	30,939	27,418	15,203	7,951
Aver. miles of r'd oper.	317	317	317	317

Seaboard Air Line

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	2,659,612	2,537,089	10,206,113	10,748,652
Passenger revenue	672,988	722,646	3,274,111	3,733,760
Tot., incl. other rev.	3,814,345	3,551,336	14,936,719	15,752,133
Expenses—Maint. way	375,610	393,053	1,596,955	1,795,978
Maint. of equipm't	565,686	623,861	2,598,624	2,596,759
Traffic expenses	135,643	126,798	498,709	509,928
Transportation exp.	1,608,992	1,834,633	6,527,992	7,844,933
Tot. exp., incl. oth.	2,870,425	3,172,628	11,973,356	13,544,595
Net from railroad	943,920	378,708	2,963,363	2,207,538
Taxes	175,000	150,000	680,000	600,000
Uncollectible revenue	679	2,283	1,531	6,163
Net after taxes, &c.	768,241	226,425	2,281,832	1,601,375
Net after rents	440,604	54,508	1,130,803	919,384
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563

Southern Railway System

Southern Railway

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	7,396,386	7,114,768	27,808,563	27,773,695
Passenger revenue	2,299,859	2,407,209	9,002,609	10,415,233
Tot., incl. other rev.	10,491,106	10,441,757	39,766,977	42,086,023
Expenses—Maint. way	1,575,555	1,641,914	5,723,395	7,323,169
Maint. of equipm't	1,912,385	1,812,409	7,381,657	8,672,917
Traffic expenses	204,030	211,165	820,425	861,463
Transportation exp.	4,014,637	4,590,448	16,336,851	20,225,783
Tot. exp., incl. oth.	8,108,221	8,682,500	31,881,981	38,946,849
Net from railroad	2,382,885	1,759,257	7,884,996	3,139,174
Taxes	477,355	335,726	1,782,191	1,320,680
Uncollectible revenue	6,713	3,482	25,559	16,273
Net after taxes, &c.	1,898,817	1,420,049	6,077,246	1,802,221
Net after rents	1,537,701	998,461	4,808,335	31,927
Aver. miles of r'd oper.	6,971	6,971	6,971	6,971

Alabama Great Southern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	629,000	573,123	2,287,038	2,379,795
Passenger revenue	142,367	150,321	518,891	662,378
Tot., incl. other rev.	808,026	771,367	2,946,965	3,246,155
Expenses—Maint. way	83,764	109,463	330,123	504,408
Maint. of equipm't	174,792	158,330	586,433	731,245
Traffic expenses	11,864	27,525	71,706	90,994
Transportation exp.	299,017	361,696	1,155,318	1,594,456
Tot. exp., incl. oth.	599,866	687,928	2,265,215	3,042,083
Net from railroad	208,160	83,439	681,750	204,072
Taxes	53,466	24,352	148,435	99,678
Uncollectible revenue	232	5	2,595	126
Net after taxes, &c.	154,462	59,082	530,720	104,268
Net after rents	148,635	61,315	538,483	112,323
Aver. miles of r'd oper.	318	313	318	313

Cincinnati New Orleans & Texas Pacific

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,150,195	1,111,295	4,242,587	4,290,502
Passenger revenue	244,792	257,907	1,042,556	1,251,237
Tot., incl. other rev.	1,452,946	1,466,514	5,520,373	5,920,428
Expenses—Maint. way	161,959	210,675	595,994	840,924
Maint. of equipm't	429,740	319,925	1,441,310	1,616,911
Traffic expenses	21,260	36,714	106,689	121,388
Transportation exp.	507,531	578,747	1,939,430	2,687,784
Tot. exp., incl. oth.	1,176,952	1,198,047	4,292,955	5,488,134
Net from railroad	275,994	268,467	1,227,418	432,294
Taxes	78,314	53,525	247,059	193,229
Uncollectible revenue	2,623	2	3,313	63
Net after taxes, &c.	195,057	214,940	977,046	239,002
Net after rents	215,731	235,608	986,741	232,754
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	271,044	247,667	1,037,380	1,022,518
Passenger revenue	110,424	90,569	406,229	386,522
Tot., incl. other rev.	409,096	371,196	1,559,641	1,545,584
Expenses—Maint. way	67,402	79,700	260,595	357,694
Maint. of equipm't	70,840	84,963	272,910	369,832
Traffic expenses	8,539	9,039	35,538	35,698
Transportation exp.	170,381	204,624	683,292	907,815
Tot. exp., incl. oth.	331,295	394,116	1,314,057	1,737,848
Net from railroad	77,801	—22,920	245,584	—192,264
Taxes	18,582	17,513	61,683	68,786
Uncollectible revenue	1,059	------	1,427	Cr18
Net after taxes, &c.	58,160	—40,433	182,474	—261,032
Net after rents	35,195	—65,149	92,749	—350,313
Aver. miles of r'd oper.	402	402	402	402

Southern Railway System (Concl.)

New Orleans & Northeastern RR

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	376,928	407,597	1,535,905	1,724,352
Passenger revenue	82,263	90,594	297,435	369,043
Tot., incl. other rev.	513,372	537,770	2,023,928	2,280,625
Expenses—Maint. way	70,863	98,223	273,671	396,904
Maint. of equipm't	122,739	84,940	406,138	441,966
Traffic expenses	10,939	15,493	44,981	51,474
Transportation exp.	219,869	252,532	923,560	1,136,915
Tot. exp., incl. oth.	444,910	473,262	1,732,423	2,112,477
Net from railroad	68,462	64,508	291,505	168,148
Taxes	36,371	41,321	159,844	156,272
Uncollectible revenue	178	82	494	945
Net after taxes, &c.	31,913	23,105	131,167	10,931
Net after rents	21,004	18,000	92,653	—131,158
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	90,626	46,572	325,766	247,527
Passenger revenue	10,323	11,903	42,669	57,626
Tot., incl. other rev.	103,646	61,404	377,737	316,594
Expenses—Maint. way	14,508	4,695	62,274	65,129
Maint. of equipm't	4,915	5,030	20,126	22,095
Traffic expenses	1,158	1,940	5,369	7,764
Transportation exp.	37,608	29,452	143,089	174,881
Tot. exp., incl. oth.	60,941	44,533	244,408	283,800
Net from railroad	42,705	16,871	133,329	32,794
Taxes	4,047	3,856	16,188	16,689
Uncollectible revenue	------	3	51	3
Net after taxes, &c.	38,658	13,012	117,090	16,102
Net after rents	15,074	484	45,260	—40,027
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	8,794,380	9,049,562	33,129,472	35,829,280
Passenger revenue	3,516,885	4,103,175	13,447,096	17,138,584
Tot., incl. other rev.	13,819,472	14,982,622	51,525,231	59,241,675
Expenses—Maint. way	1,928,596	2,278,091	7,691,218	8,271,957
Maint. of equipm't	2,478,602	2,785,294	9,832,492	10,566,536
Traffic expenses	239,046	206,026	924,573	868,641
Transportation exp.	4,713,994	5,868,757	18,745,870	24,215,683
Tot. exp., incl. oth.	10,025,010	11,913,941	39,891,730	46,962,517
Net from railroad	3,794,462	3,068,681	11,633,501	12,279,158
Taxes	1,597,239	911,855	5,404,155	3,647,417
Uncollectible revenue	1,828	1,373	20,709	14,267
Net after taxes, &c.	2,195,395	2,155,453	6,208,637	8,617,474
Net after rents	2,249,900	2,072,947	6,167,782	8,145,761
Aver. miles of r'd oper.	7,119	7,110	7,117	7,110

Arizona Eastern

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	226,701	193,385	731,937	933,617
Passenger revenue	27,321	43,201	113,296	189,418
Tot., incl. other rev.	268,001	256,430	884,891	1,209,278
Expenses—Maint. way	30,567	42,806	109,807	207,719
Maint. of equipm't	24,423	49,957	105,794	190,061
Traffic expenses	2,275	2,931	11,378	14,720
Transportation exp.	69,326	95,580	264,697	440,230
Tot. exp., incl. oth.	145,415	218,846	572,645	964,653
Net from railroad	122,586	37,584	312,246	244,625
Taxes	22,781	26,742	95,620	106,968
Uncollectible revenue	15	6	71	89
Net after taxes, &c.	99,790	10,836	216,555	137,568
Net after rents	86,162	16	171,161	89,793
Aver. miles of r'd oper.	382	382	382	382

Atlantic Steamship Lines

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	791,467	848,667	3,392,003	3,205,130
Passenger revenue	51,554	73,283	213,516	275,794
Tot., incl. other rev.	886,052	964,781	3,792,915	3,680,314
Expenses—Maint. way	12,562	18,713	47,082	59,281
Maint. of equipm't	173,108	232,776	587,754	739,021
Traffic expenses	16,439	20,854	68,655	69,743
Transportation exp.	500,991	551,193	2,190,858	2,441,621
Tot. exp., incl. oth.	733,320	857,370	2,997,756	3,422,954
Net from railroad	152,732	107,411	795,159	257,360
Taxes	11,893	11,523	47,572	46,092
Uncollectible revenue	------	------	918	5
Net after taxes, &c.	140,839	95,888	746,669	211,263
Net after rents	140,849	99,173	747,639	216,462
Aver. miles of r'd oper.	------	------	------	------

Galveston Harrisburg & San Antonio

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,225,991	1,375,222	5,001,731	6,524,688
Passenger revenue	368,549	445,849	1,427,678	1,867,393
Tot., incl. other rev.	1,717,457	1,992,147	6,857,934	9,036,367
Expenses—Maint. way	326,850	409,375	1,285,726	1,463,408
Maint. of equipm't	351,108	453,439	1,393,208	1,950,221
Traffic expenses	34,904	54,640	152,446	203,526
Transportation exp.	709,328	874,474	2,790,871	3,646,938
Tot. exp., incl. oth.	1,509,169	1,890,694	5,935,886	7,656,231
Net from railroad	208,288	101,453	922,048	1,380,136
Taxes	50,250	42,727	203,541	175,906
Uncollectible revenue	310	551	2,732	2,618
Net after taxes, &c.	157,728	58,175	715,775	1,206,612
Net after rents	53,600	—55,947	474,614	668,119
Aver. miles of r'd oper.	1,379	1,380	1,379	1,380

Houston & Texas Central

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	603,848	677,941	3,238,019	2,957,362
Passenger revenue	277,578	213,896	1,168,757	863,448
Tot., incl. other rev.	969,845	934,348	4,690,239	4,041,190
Expenses—Maint. way	218,075	301,131	840,047	1,059,385
Maint. of equipm't	227,148	172,167	912,883	733,152
Traffic expenses	24,076	21,692	93,193	83,179
Transportation exp.	390,657	379,666	1,745,545	1,731,909
Tot. exp., incl. oth.	902,382	905,666	3,753,157	3,737,294
Net from railroad	67,463	27,082	937,082	303,896
Taxes	43,718	43,845	175,819	174,379
Uncollectible revenue	265	267	1,634	712
Net after taxes, &c.	23,480	—16,430	759,629	127,805
Net after rents	9,623	—80,488	598,795	—54,554
Aver. miles of r'd oper.	923	923	923	923

Southern Pacific System (Concl.)

Houston East & West Texas

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	172,234	167,616	694,877	669,209
Passenger revenue	40,140	44,226	148,770	186,137
Tot., incl. other rev.	223,812	222,326	888,288	901,022
Expenses—Maint. way	51,164	63,214	192,771	229,683
Maint. of equipm't	44,930	31,567	193,767	141,837
Traffic expenses	3,321	3,516	13,253	14,514
Transportation exp.	86,148	93,122	396,876	451,027
Tot. exp., incl. oth.	193,555	198,472	826,286	867,193
Net from railroad	30,257	23,854	62,002	33,829
Taxes	7,749	7,939	23,888	31,756
Uncollectible revenue	42	45	295	350
Net after taxes, &c.	22,466	15,870	37,819	1,723
Net after rents	14,084	3,088	—12,530	—64,463
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	233,444	198,501	1,035,997	946,938
Passenger revenue	82,855	88,364	340,043	396,137
Tot., incl. other rev.	345,977	310,987	1,471,928	1,433,647
Expenses—Maint. way	64,103	56,325	259,118	219,864
Maint. of equipm't	73,109	68,594	271,266	333,020
Traffic expenses	9,032	10,580	36,389	45,604
Transportation exp.	102,451	116,651	434,775	485,380
Tot. exp., incl. oth.	270,219	273,702	1,090,800	1,167,971
Net from railroad	75,758	37,285	381,128	265,676
Taxes	34,897	28,630	116,719	114,521
Uncollectible revenue	146	765	1,225	790
Net after taxes, &c.	40,715	7,890	263,184	150,365
Net after rents	41,486	—2,182	253,524	130,468
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	425,371	483,358	1,789,654	2,132,634
Passenger revenue	148,284	155,417	588,655	667,778
Tot., incl. other rev.	637,785	682,080	2,586,798	2,985,183
Expenses—Maint. way	146,546	161,493	560,746	672,190
Maint. of equipm't	137,331	162,677	584,536	673,971
Traffic expenses	17,153	16,356	67,090	71,502
Transportation exp.	261,929	327,395	1,074,052	1,377,198
Tot. exp., incl. oth.	600,071	705,535	2,439,364	2,940,357
Net from railroad	37,714	—23,455	147,434	44,826
Taxes	50,960	48,985	186,032	195,940
Uncollectible revenue	37	354	809	1,094
Net after taxes, &c.	—13,283	—72,794	—39,407	—152,208
Net after rents	—36,988	—109,879	—121,005	—303,148
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	565,333	459,987	2,224,076	2,120,180
Passenger revenue	158,811	146,399	601,309	621,473
Tot., incl. other rev.	711,844	651,905	2,992,547	2,890,501
Expenses—Maint. way	144,354	152,985	564,782	620,056
Maint. of equipm't	191,779	213,090	721,243	859,277
Traffic expenses	10,231	12,113	44,808	49,994
Transportation exp.	256,856	301,670	1,082,719	1,330,977
Tot. exp., incl. oth.	634,794	710,384	2,543,111	2,987,643
Net from railroad	77,050	—58,479	449,436	—97,142
Taxes	22,184	20,011	92,766	80,044
Uncollectible revenue	131	172	1,298	1,290
Net after taxes, &c.	54,735	—78,662	355,372	—178,476
Net after rents	35,688	—108,893	221,906	—333,550
Aver. miles of r'd oper.	507	475	507	475

Spokane International

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	69,979	100,138	303,235	341,461
Passenger revenue	12,817	16,093	41,486	67,632
Tot., incl. other rev.	87,106	120,052	360,205	424,904
Expenses—Maint. way	22,670	22,910	52,741	72,988
Maint. of equipm't	8,538	8,979	30,821	33,443
Traffic expenses	2,832	3,581	11,868	13,472
Transportation exp.	32,530	38,129	142,597	154,258
Tot. exp., incl. oth.	73,657	80,754	265,990	301,838
Net from railroad	13,449	39,298	94,215	123,066
Taxes	5,498	7,609	21,943	28,109
Uncollectible revenue	25	16	68	16
Net after taxes, &c.	7,926	31,673	72,204	94,941
Net after rents	2,535	25,582	45,303	71,604
Aver. miles of r'd oper.	165	165	165	165

Spokane Portland & Seattle

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	364,374	385,797	1,468,553	1,478,588
Passenger revenue	129,063	142,879	477,670	568,360
Tot., incl. other rev.	534,315	581,232	2,136,311	2,242,425
Expenses—Maint. way	65,891	51,128	224,813	280,370
Maint. of equipm't	82,125	93,216	337,323	387,880
Traffic expenses	10,226	8,801	36,395	35,038
Transportation exp.	185,076	216,067	751,550	904,039
Tot. exp., incl. oth.	370,314	398,686	1,458,823	1,732,828
Net from railroad	164,001	182,546	677,483	509,597
Taxes	84,100	80,801	336,400	323,236
Uncollectible revenue	56	152	427	7,996
Net after taxes, &c.	79,845	101,593	340,656	178,365
Net after rents	61,720	100,675	295,699	171,419
Aver. miles of r'd oper.	549	549	549	549

Staten Island Rapid Transit

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	91,471	85,263	334,146	342,406
Passenger revenue	93,642	96,504	337,264	358,783
Tot., incl. other rev.	206,246	200,122	734,284	768,067
Expenses—Maint. way	55,374	29,342	167,129	134,901
Maint. of equipm't	23,278	28,771	132,251	137,458
Traffic expenses	1,781	1,376	7,165	6,341
Transportation exp.	110,040	124,768	441,732	511,874
Tot. exp., incl. oth.	204,778	198,041	804,310	844,344
Net from railroad	1,468	2,081	—70,026	—76,277
Taxes	18,000	12,000	63,000	48,000
Uncollectible revenue	Cr44	833	3,204	2,024
Net after taxes, &c.	—16,488	—10,752	—136,230	—126,301
Net after rents	—32,227	—21,323	—192,755	—172,534
Aver. miles of r'd oper.	23	23	23	23

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Federal Reserve Bank of St. Louis

Tennessee Central

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	131,638	151,147	544,677	565,258
Passenger revenue	41,418	49,057	154,108	194,220
Tot., incl. other rev.	189,611	211,149	758,619	808,230
Expenses—Maint. way	31,761	46,941	125,416	169,600
Maint. of equipm't	26,705	46,116	131,032	182,775
Traffic expenses	6,100	5,237	20,705	19,134
Transportation exp.	81,366	106,229	357,823	452,742
Tot. exp., incl. oth.	157,884	216,793	675,278	870,166
Net from railroad	31,727	—5,644	83,341	—61,936
Taxes	4,004	4,593	16,111	19,563
Uncollectible revenue	516	5	864	75
Net after taxes, &c.	27,207	—10,242	66,366	—81,574
Net after rents	7,138	—31,019	—5,287	—166,766
Aver. miles of r'd oper.	292	292	292	292

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	358,447	345,025	1,519,247	1,469,395
Expenses—Maint. way	72,613	89,548	272,223	347,739
Maint. of equipm't	30,952	32,789	144,833	147,810
Traffic expenses	1,474	980	4,526	3,845
Transportation exp.	118,283	129,197	507,478	583,557
Tot. exp., incl. oth.	232,479	265,394	970,229	1,133,265
Net from railroad	125,968	79,631	549,018	336,130
Taxes	37,727	52,606	203,755	181,397
Uncollectible revenue	7	------	303	60
Net after taxes, &c.	88,234	27,025	344,960	154,673
Net after rents	200,146	135,016	802,465	603,865
Aver. miles of r'd oper.	37	37	37	37

St Louis Merchants Bridge Terminal

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	236,587	288,625	1,221,642	1,173,022
Expenses—Maint. way	34,224	39,077	153,668	205,456
Maint of equipm't	20,518	Cr11,336	90,796	102,030
Traffic expenses	1,275	976	4,047	3,775
Transportation exp.	131,474	157,872	585,212	722,584
Tot. exp., incl. oth.	192,646	193,428	853,604	1,062,369
Net from railroad	43,941	95,197	368,038	110,662
Taxes	33,264	16,617	80,764	55,065
Uncollectible revenue	------	------	274	194
Net after taxes, &c.	10,677	78,580	287,000	55,403
Net after rents	34,818	95,200	367,367	109,335
Aver. miles of r'd oper.	9	9	9	9

Texas & Pacific

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,426,877	1,915,567	6,499,763	8,486,448
Passenger revenue	515,466	731,907	2,200,125	3,089,710
Tot., incl. other rev.	2,153,078	2,813,472	9,425,083	12,421,722
Expenses—Maint. way	445,602	597,193	1,757,796	2,163,489
Maint. of equipm't	523,305	626,361	2,094,091	2,822,411
Traffic expenses	46,779	48,433	186,246	221,416
Transportation exp.	877,623	1,199,444	3,787,467	5,353,319
Tot. exp., incl. oth.	1,998,107	2,611,195	8,253,994	11,097,439
Net from railroad	154,971	202,277	1,171,089	1,324,283
Taxes	100,365	127,616	475,365	510,464
Uncollectible revenue	101	378	567	1,450
Net after taxes, &c.	54,505	74,283	695,157	812,369
Net after rents	—4,543	12,244	399,101	315,193
Aver. miles of r'd oper.	1,952	1,952	1,952	1,947

Toledo St Louis & Western

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	712,646	636,565	2,847,260	2,627,880
Passenger revenue	25,892	26,951	99,108	117,539
Tot., incl. other rev.	773,967	693,300	3,080,599	2,870,768
Expenses—Maint. way	121,142	135,088	382,502	463,013
Maint of equipm't	133,334	182,068	527,477	757,945
Traffic expenses	20,380	19,970	88,295	81,377
Transportation exp.	252,532	276,495	1,039,348	1,155,380
Tot. exp., incl. oth.	551,801	633,022	2,141,287	2,523,680
Net from railroad	222,166	60,278	939,312	347,088
Taxes	48,000	36,000	186,000	134,000
Uncollectible revenue	------	------	626	6
Net after taxes, &c.	174,166	24,278	752,686	213,082
Net after rents	223,984	854	702,890	136,440
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	65,548	91,442	229,963	237,388
Passenger revenue	22,416	19,946	80,075	74,088
Tot., incl. other rev.	128,533	138,963	427,968	407,485
Expenses—Maint. way	17,383	15,774	65,992	62,088
Maint. of equipm't	20,893	23,752	82,282	86,119
Traffic expenses	1,982	2,200	7,413	8,266
Transportation exp.	56,513	72,134	225,161	260,307
Tot. exp., incl. oth.	105,065	122,701	414,181	453,664
Net from railroad	23,468	16,262	13,787	—46,179
Taxes	6,016	8,967	24,042	27,900
Uncollectible revenue	------	------	218	------
Net after taxes, &c.	17,452	7,295	—10,473	—74,079
Net after rents	12,641	1,296	—24,628	85,158
Aver. miles of r'd oper.	128	128	128	128

Union RR (of Pennsylvania)

EARNINGS.	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	843,022	646,532	2,863,477	3,339,075
Expenses—Maint. way	73,025	51,146	229,098	232,464
Maint. of equipm't	188,700	249,961	709,576	932,151
Traffic expenses	209	272	836	1,146
Transportation exp.	342,201	359,187	1,291,582	1,897,927
Tot. exp., incl. oth.	611,133	668,474	2,259,066	3,096,704
Net from railroad	231,889	—21,942	604,411	242,371
Taxes	13,830	9,166	52,830	41,164
Uncollectible revenue	------	3,255	------	3,255
Net after taxes, &c.	218,059	—34,363	551,581	197,952
Net after rents	274,468	20,195	782,580	376,729
Aver. miles of r'd oper.	45	45	45	45

Union Pacific System

Union Pacific

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	5,030,822	5,732,094	21,414,999	22,927,054
Passenger revenue	1,346,817	1,488,193	4,925,419	6,070,903
Tot., incl. other rev.	7,093,412	7,970,235	29,014,848	31,952,279
Expenses—Maint. way	969,343	743,274	2,567,864	2,954,237
Maint. of equipm't	1,755,617	1,611,989	6,567,996	7,409,094
Traffic expenses	134,474	149,455	490,008	548,002
Transportation exp.	2,049,851	2,449,288	9,247,782	10,761,388
Tot. exp., incl. oth.	5,358,078	5,461,890	20,649,440	23,737,219
Net from railroad	1,735,334	2,508,345	8,365,408	8,215,060
Taxes	567,985	387,462	2,270,155	2,050,302
Uncollectible revenue	1,041	1,608	1,883	1,826
Net after taxes, &c.	1,166,308	2,119,275	6,093,370	6,162,932
Net after rents	1,144,071	2,024,652	5,947,761	5,656,493
Aver. miles of r'd oper.	3,665	3,614	3,665	3,614

Oregon Short Line

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,961,915	1,897,880	8,520,927	7,649,411
Passenger revenue	426,694	461,717	1,596,245	1,979,792
Tot., incl. other rev.	2,597,758	2,578,571	10,897,312	10,526,569
Expenses—Maint. way	460,788	396,709	1,326,244	1,666,521
Maint. of equipm't	560,308	518,111	2,180,697	2,306,693
Traffic expenses	43,268	38,157	176,332	179,348
Transportation exp.	811,100	888,062	3,566,451	3,850,063
Tot. exp., incl. oth.	2,057,686	2,028,601	7,934,156	8,758,140
Net from railroad	540,072	549,970	2,963,156	1,768,429
Taxes	274,258	232,183	1,097,033	1,074,538
Uncollectible revenue	384	------	4,461	134
Net after taxes, &c.	265,430	317,787	1,861,662	693,757
Net after rents	250,418	284,176	1,770,523	577,262
Aver. miles of r'd oper.	2,359	2,359	2,359	2,359

Oregon-Washington RR & Navigation

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,325,916	1,654,803	5,833,471	6,011,910
Passenger revenue	424,442	473,459	1,618,810	2,001,824
Tot., incl. other rev.	1,943,021	2,332,268	8,157,921	8,761,352
Expenses—Maint. way	524,656	414,518	1,498,422	1,863,826
Maint of equipm't	396,241	379,129	1,613,617	1,715,058
Traffic expenses	57,589	60,606	232,146	240,582
Transportation exp.	922,221	960,519	3,814,717	4,062,952
Tot. exp., incl. oth.	2,054,016	2,006,570	7,759,776	8,592,597
Net from railroad	—110,995	325,698	398,145	168,755
Taxes	181,279	181,415	725,314	725,201
Uncollectible revenue	24	97	12	228
Net after taxes, &c.	—292,298	144,186	—327,181	—556,674
Net after rents	—368,509	65,472	—636,053	—880,292
Aver. miles of r'd oper.	2,218	2,223	2,218	2,223

St Joseph & Grand Island

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	209,537	207,030	847,588	831,058
Passenger revenue	25,435	27,389	98,615	124,453
Tot., incl. other rev.	250,619	253,588	1,000,395	1,013,565
Expenses—Maint. way	48,691	33,777	131,827	129,539
Maint. of equipm't	47,746	45,438	183,394	202,342
Traffic expenses	2,344	3,079	10,488	10,647
Transportation exp.	101,130	112,301	449,984	510,166
Tot. exp., incl. oth.	212,143	209,591	824,354	916,713
Net from railroad	38,476	43,997	176,041	96,852
Taxes	17,714	11,912	71,019	51,284
Uncollectible revenue	------	------	93	266
Net after taxes, &c.	20,762	32,085	104,929	45,303
Net after rents	9,421	16,098	75,390	—6,351
Aver. miles of r'd oper.	258	258	258	258

Utah

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	93,769	95,125	471,213	414,096
Passenger revenue	756	444	3,605	1,914
Tot., incl. other rev.	98,344	95,914	481,038	418,937
Expenses—Maint. way	12,963	28,317	48,396	68,749
Maint. of equipm't	35,904	40,071	145,434	140,861
Traffic expenses	319	357	1,189	1,549
Transportation exp.	22,713	26,459	116,072	110,605
Tot. exp., incl. oth.	77,353	97,368	329,631	335,553
Net from railroad	20,991	—1,454	151,407	83,384
Taxes	7,590	8,100	27,541	33,390
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	13,401	—9,554	123,866	49,994
Net after rents	6,798	—24,937	83,819	28,649
Aver. miles of r'd oper.	102	98	102	98

Vicksburg Shreveport & Pacific

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	210,050	218,916	771,637	938,998
Passenger revenue	90,255	86,338	349,217	342,427
Tot., incl. other rev.	324,337	327,980	1,203,084	1,363,502
Expenses—Maint. way	58,129	53,519	182,506	238,397
Maint. of equipm't	53,839	79,548	225,982	351,443
Traffic expenses	13,726	10,087	41,827	40,332
Transportation exp.	124,527	141,560	481,765	576,001
Tot. exp., incl. oth.	265,635	302,845	994,003	1,275,254
Net from railroad	58,702	25,135	209,081	88,248
Taxes	20,688	16,570	76,658	57,526
Uncollectible revenue	407	104	825	587
Net after taxes, &c.	37,607	8,461	131,598	30,135
Net after rents	28,725	—9,376	102,291	—22,835
Aver. miles of r'd oper.	171	171	171	171

Virginian

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,364,549	1,333,893	5,771,178	4,838,715
Passenger revenue	62,183	69,761	244,900	298,459
Tot., incl. other rev.	1,532,750	1,525,896	6,442,237	5,527,035
Expenses—Maint. way	187,665	164,523	712,591	733,706
Maint. of equipm't	449,103	261,403	1,652,037	1,277,244
Traffic expenses	10,752	9,375	46,357	40,613
Transportation exp.	318,957	426,049	1,403,420	1,811,958
Tot. exp., incl. oth.	998,108	890,892	3,939,847	3,996,271
Net from railroad	534,642	635,004	2,482,390	1,530,764
Taxes	116,388	95,197	409,763	379,120
Uncollectible revenue	74	195	133	213
Net after taxes, &c.	418,180	539,612	2,072,494	1,151,431
Net after rents	432,664	557,290	2,129,086	1,288,717
Aver. miles of r'd oper.	526	526	526	526

Wabash

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	3,305,199	3,902,844	14,558,760	14,910,827
Passenger revenue	750,437	774,865	2,701,489	3,206,786
Tot., incl. other rev.	4,370,042	4,901,461	18,368,201	19,239,034
Expenses—Maint. way	702,055	876,766	2,476,201	2,905,056
Maint. of equipm't	938,550	954,160	3,723,301	4,059,115
Traffic expenses	114,404	119,362	460,421	455,448
Transportation exp.	1,924,071	2,078,032	7,989,873	8,926,283
Tot. exp., incl. oth.	3,860,522	4,238,019	15,354,031	17,207,206
Net from railroad	509,520	663,442	3,014,170	2,031,828
Taxes	188,556	150,814	754,225	573,454
Uncollectible revenue	2,599	46	5,331	409
Net after taxes, &c.	318,365	512,582	2,254,614	1,457,965
Net after rents	35,036	263,666	1,196,832	611,953
Aver. miles of r'd oper.	2,472	2,472	2,472	2,472

Western Maryland

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,042,106	1,338,945	4,094,520	5,475,586
Passenger revenue	71,306	82,651	286,516	367,875
Tot., incl. other rev.	1,215,130	1,485,701	5,700,652	6,182,909
Expenses—Maint. way	149,150	183,807	734,898	752,772
Maint. of equipm't	238,236	328,099	1,146,990	1,558,830
Traffic expenses	30,419	27,926	122,201	108,218
Transportation exp.	425,438	573,861	2,015,082	2,502,730
Tot. exp., incl. oth.	908,528	1,189,585	4,283,359	5,260,430
Net from railroad	306,602	296,116	1,417,293	922,479
Taxes	40,000	50,000	190,000	230,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	266,602	246,116	1,227,293	692,479
Net after rents	257,242	252,734	1,045,718	972,576
Aver. miles of r'd oper.	804	797	804	797

Western Pacific

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	606,955	645,935	2,418,087	2,657,930
Passenger revenue	169,889	214,208	523,447	750,936
Tot., incl. other rev.	846,818	920,465	3,159,489	3,626,658
Expenses—Maint. way	139,059	154,929	496,691	554,104
Maint. of equipm't	166,693	194,200	640,297	779,228
Traffic expenses	34,313	35,646	122,491	127,297
Transportation exp.	331,380	385,824	1,381,236	1,559,545
Tot. exp., incl. oth.	725,506	845,901	2,866,455	3,281,294
Net from railroad	121,312	74,564	293,034	345,364
Taxes	86,860	79,490	345,223	285,284
Uncollectible revenue	34	9	225	350
Net after taxes, &c.	34,418	—4,935	—52,414	59,730
Net after rents	73,188	41,629	68,331	310,999
Aver. miles of r'd oper.	1,042	1,011	1,042	1,011

Western Ry of Alabama

	Month of March 1922.	Month of March 1921.	Jan. 1 to Mar. 31 1922.	Jan. 1 to Mar. 31 1921.
	$	$	$	$
Freight revenue	114,236	107,633	309,497	306,589
Passenger revenue	60,670	73,530	174,571	229,253
Tot., incl. other rev.	201,085	206,916	544,096	595,401
Expenses—Maint. way	27,607	29,065	75,703	88,205
Maint. of equipm't	49,275	59,286	142,853	173,018
Traffic expenses	10,611	7,119	25,840	22,679
Transportation exp.	70,529	87,842	203,587	249,585
Tot. exp., incl. oth.	171,102	198,817	488,823	576,362
Net from railroad	29,983	8,099	55,273	19,039
Taxes	6,725	8,801	20,175	26,402
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	23,258	—702	35,098	—7,363
Net after rents	23,872	3,881	37,388	1,680
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	790,177	882,899	3,749,470	3,286,116
Passenger revenue	75,323	78,858	275,111	328,320
Tot., incl. other rev.	949,266	1,032,369	4,285,488	3,896,607
Expenses—Maint. way	170,195	141,513	575,121	579,415
Maint. of equipm't	202,929	247,521	896,470	1,020,971
Traffic expenses	15,784	12,849	69,163	55,960
Transportation exp.	343,937	435,403	1,564,004	1,878,316
Tot. exp., incl. oth.	769,533	886,175	3,257,266	3,721,959
Net from railroad	179,733	146,194	1,028,222	174,648
Taxes	109,963	75,463	430,852	302,752
Uncollectible revenue	30	------	246	------
Net after taxes, &c.	69,740	70,731	597,124	—128,104
Net after rents	70,450	70,246	502,516	—191,594
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	85,872	149,487	361,058	640,248
Passenger revenue	21,473	25,302	83,666	119,942
Tot., incl. other rev.	116,256	184,099	479,928	799,121
Expenses—Maint. way	22,626	36,785	87,375	118,150
Maint. of equipm't	19,423	28,386	89,300	130,179
Traffic expenses	136	1,218	4,296	4,040
Transportation exp.	48,485	76,601	209,761	313,121
Tot. exp., incl. oth.	98,098	150,623	431,450	596,831
Net from railroad	18,158	33,476	48,478	202,200
Taxes	12,032	10,866	48,121	43,465
Uncollectible revenue	32	15	922	174
Net after taxes, &c.	6,094	22,595	—656	158,651
Net after rents	—10,828	2,986	—68,056	92,027
Aver. miles of r'd oper.	329	328	329	328

Yazoo & Mississippi Valley

	Month of April 1922.	Month of April 1921.	Jan. 1 to April 30 1922.	Jan. 1 to April 30 1921.
	$	$	$	$
Freight revenue	1,116,938	1,239,576	4,291,757	5,145,153
Passenger revenue	292,901	323,157	1,224,326	1,444,323
Tot., incl. other rev.	1,526,099	1,643,842	5,880,802	6,980,159
Expenses—Maint. way	371,294	357,277	1,300,499	1,306,198
Maint. of equipm't	298,380	343,910	1,154,711	1,344,136
Traffic expenses	26,970	23,454	103,498	105,301
Transportation exp.	622,744	749,971	2,523,587	3,225,977
Tot. exp., incl. oth.	1,380,155	1,530,693	5,278,366	6,225,151
Net from railroad	145,944	113,149	602,436	755,008
Taxes	118,443	105,330	473,773	421,319
Uncollectible revenue	269	Cr3	513	359
Net after taxes, &c.	27,232	7,822	128,150	333,330
Net after rents	23,699	—2,809	102,145	312,226
Aver. miles of r'd oper.	1,381	1,381	1,381	1,381

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Federal Reserve Bank of St. Louis

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 March—		—Jan. 1 to Mar. 31—	
	1921.	1920.	1922.	1921.
	$	$	$	$
Gross receipts	8,283	6,873	21,856	20,949
Operation	6,256	10,025	19,759	27,181
Net	2,026	—4,151	2,097	6,232
Interest and taxes	120	201	360	603
Surplus	1,906	—4,352	1,737	—5,835

Canadian Pacific

	—Month of April—		—Jan. 1 to April 30—	
	1922.	1921.	1922.	1921.
	$	$	$	$
Gross earnings	12,331,370	13,761,840	48,820,665	55,701,984
Working expenses	10,782,597	11,115,708	43,713,420	49,150,127
Net profits	1,548,772	2,646,131	5,107,244	6,551,856

Fonda Johnstown & Gloversville

	—Month of April—		—Jan. 1 to April 30—	
	1922.	1921.	1922.	1921.
Operating Income—	$	$	$	$
Freight revenue	33,134	39,026	159,339	145,654
Passenger revenue—steam division	2,133	2,128	10,005	9,910
Passenger rev.—electric division	69,154	61,657	287,566	272,743
All other rev. from transportation	4,213	3,038	14,453	11,582
Rev. from other railway operations	905	887	3,563	4,465
Total operating revenues	109,541	106,739	474,929	444,357
Railway oper. exp. (not incl. taxes)	65,189	73,251	273,331	304,441
Net rev. from railway operations	—59	—68	—57	—68
Railway tax accruals	44,351	33,487	201,597	139,916
Railway operating income	5,775	5,575	23,100	22,300
Miscel. oper. income (or loss)	38,576	27,912	178,497	117,616
Total operating income	—1,949	—2,325	—3,074	—5,350
Non-operating income	36,626	26,587	174,523	112,365
Gross income	3,502	3,032	12,639	12,825
Deduct—Rents for leased roads	40,128	29,519	187,163	125,190
Other rents accrued—debits	675	675	2,700	2,700
Interest on funded debt	3,865	3,455	16,686	14,400
Interest on unfunded debt	26,549	26,604	106,196	106,416
Miscel. inc. charges (Fed. taxes)	498	769	2,443	3,361
Total deductions from gross inc.	31,587	31,503	128,027	126,878
Net income	8,540	—1,983	59,135	—1,688

Illinois Central System

(Including Yazoo & Mississippi Valley)

	—Month of April—		—Jan. 1 to April 30—	
	1922.	1921.	1922.	1921.
Average miles operated	6,166	6,181	6,166	6,181
	$	$	$	$
Railway operating revenues	11,869,380	13,052,995	51,216,499	53,433,504
Ry. op. exp. & uncoll. ry. revs	9,414,307	10,968,775	39,391,352	43,720,492
Taxes	1,015,492	744,253	4,392,981	3,167,079
Railway operating income	1,439,590	1,339,967	7,432,165	6,545,932
Equip. & joint facility rents net	53,638	65,428	216,170	533,189
Net railway operating income	1,493,219	1,405,395	7,648,335	7,074,122

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of April—		—Jan. 1 to April 30—	
	1922.	1921.	1922.	1921.
	$	$	$	$
Gross revenue	1,541,618	1,861,742	6,330,231	7,447,539
Operating expenses	1,166,050	1,362,700	4,727,801	5,443,215
Net revenues	375,568	499,041	1,602,433	2,004,323
Taxes	111,367	84,186	443,592	336,744
Operating income	264,200	414,855	1,158,840	1,667,579

Missouri Kansas & Texas

	—Month of April—		—Jan. 1 to April 30—	
	1922.	1921.	1922.	1921.
Miles operated (average)	3,737	3,784	3,737	3,784
Operating revenue	4,193,085	4,893,581	16,125,487	20,662,211
Operating expenses	2,765,911	4,280,599	11,465,632	17,466,144
Net operating revenue	1,427,173	672,982	4,659,855	3,195,765
Taxes accrued	258,450	197,490	877,104	896,467
Operating income	1,168,723	415,492	3,782,750	2,499,298
Deduc. from income, less other inc	80,937	145,146	414,421	677,169
Balance	1,087,786	270,345	3,368,329	1,822,129

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of April—		—Jan. 1 to April 30—	
	1922.	1921.	1922.	1921.
Mileage	5,165	5,165	5,165	5,165
	$	$	$	$
Freight revenue	4,583,845	4,763,734	18,036,575	19,380,490
Passenger revenue	1,438,322	1,648,958	5,628,817	7,145,167
Miscellaneous revenues	628,525	381,871	1,945,431	1,863,340
Total operating revenues	6,650,752	6,794,623	25,610,823	28,388,997
Maintenance of way and structures	1,083,728	817,207	3,498,234	3,395,634
Maintenance of equipment	1,327,484	1,456,553	5,016,154	5,633,806
Transportation expense	2,432,464	2,830,542	9,879,549	12,170,236
Miscellaneous expenses	241,532	269,587	1,081,315	1,187,536
Total operating expenses	5,085,208	5,373,889	19,475,252	22,397,212
Taxes, hire of equip., joint facility rents (less other income)	351,435	221,510	1,188,739	1,222,053
Balance available for rentals, sink. funds, fixed charges, &c	1,214,109	1,199,224	4,946,832	4,769,731

Pennsylvania System

	—Month of April—		—Jan. 1 to April 30—	
	1922.	1921.	1922.	1921.
Revenues—	$	$	$	$
Freight	32,797,299	33,828,344	138,882,925	136752,012
Passenger	14,048,153	14,737,755	51,675,509	59,189,970
Mail	834,611	929,968	3,452,852	5,002,517
Express	1,273,821	948,867	4,127,972	3,546,469
All other transportation	1,481,259	885,383	4,348,192	3,951,712
Incidental	1,710,027	1,672,174	5,946,646	7,893,711
Joint facility—Credit	32,130	48,215	149,920	181,844
Joint facility—Debit	24,020	13,457	88,702	61,195
Railway operating revenues	52,162,280	52,047,251	208495,314	215467,030
Expenses—				
Maintenance of way and structures	7,035,521	6,549,217	21,993,733	24,742,134
Maintenance of equipment	13,898,009	12,819,920	54,053,229	62,464,038
Traffic	637,148	623,484	2,398,262	2,585,352
Transportation	19,377,149	23,147,305	81,392,157	103860,604
Miscellaneous operations	746,857	844,216	3,081,600	3,397,177
General	1,408,223	1,556,384	5,815,958	6,207,753
Transp'n for investment—Credit	1,383	680	4,062	21,746
Railway operating expenses	43,121,524	45,540,144	168730,877	203236,312
Net rev. from railway operations	9,040,756	6,507,107	39,764,437	12,220,718
Railway tax accruals	2,045,858	2,126,099	6,578,303	6,883,637
Uncollectible railway revenues	2,236	2,782	21,624	16,945
Railway operating income	6,992,662	4,378,226	33,164,510	5,320,136
Equipment rents—Net debit	714,796	1,080,803	2,744,804	3,630,410
Joint facility rents—Net debit	130,559	165,696	189,647	585,274
Net railway operating income	6,147,307	3,131,727	30,230,059	1,104,452

St. Louis Southwestern

(Including St Louis Southwestern of Texas)

	—Month of March—		—Jan. 1 to Mar. 31—	
	1922.	1921.	1922.	1921.
	$	$	$	$
Operating revenues	2,124,895	2,022,636	5,830,364	6,098,371
Operating expenses	1,728,542	1,712,896	4,785,158	5,246,249
Net revenue	396,353	309,740	1,045,206	852,122
Deduct tax accr. & uncoll. ry. rev	95,024	73,207	247,361	209,921
Railway operating income	301,328	236,533	797,845	642,201
Add non-operating income	43,926	93,711	183,774	245,426
Gross income	345,255	330,245	981,619	887,628
Deduct interest, rentals, &c	295,742	291,437	867,620	826,275
Net income	49,512	38,808	113,998	61,352

Southern Pacific

	—Month of April—		—Jan. 1 to April 30—	
	1922.	1921.	1922.	1921.
Average miles of road operated	11,225	11,184	11,223	11,262
Revenues—	$	$	$	$
Freight	13,044,100	13,535,291	51,480,849	55,577,626
Passenger	4,685,661	5,331,101	18,105,891	22,274,438
Mail	268,699	257,129	1,160,884	1,207,113
Express	728,740	883,395	1,727,356	2,225,011
All other transportation	489,396	526,169	1,727,787	2,005,906
Incidental	468,793	586,819	1,877,323	2,508,822
Joint facility—Credit	9,087	11,787	39,113	46,960
Joint facility—Debit	—3,208	—2,652	—13,001	—12,962
Railway operating revenues	19,691,271	21,129,044	76,106,206	85,858,919
Expenses—				
Maintenance of way and structures	3,023,715	3,541,604	11,770,445	12,991,661
Maintenance of equipment	3,715,605	4,178,034	14,661,894	16,234,617
Traffic	357,381	349,652	1,415,420	1,425,237
Transportation	7,126,059	8,640,657	28,869,686	36,290,735
Miscellaneous	299,530	358,677	1,194,136	1,479,091
General	670,581	747,901	2,690,107	2,862,508
Transp'n for investment—Cr	—23,620	—35,295	—104,377	—144,069
Railway operating expenses	15,169,254	17,781,239	60,497,312	71,139,783
Income—				
Net rev. from railway operations	4,522,016	3,347,804	15,608,893	14,719,135
Railway tax accruals	1,853,724	1,156,073	6,393,726	4,624,291
Uncollectible railway revenues	2,785	3,533	29,728	21,477
Equipment rents (net)	209,194	211,316	898,683	1,412,135
Joint facility rent (net)	—70,397	—91,419	—105,003	—154,761
Net railway operating income	2,526,709	1,826,257	8,391,759	8,416,477

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 April—		—Jan. 1 to April 30—	
	1922	1921	1922	1921
Average miles of road operated	9,387	9,365	9,381	9,366
Operating Revenues—	$	$	$	$
Freight revenue	39,651,103	40,741,803	9,274,638	10,432,184
Passenger revenue	9,605,513	11,985,083	2,595,985	2,822,630
Mail revenue	1,368,321	1,482,966	346,285	382,084
Express revenue	1,158,583	1,233,745	343,658	355,881
All other transportation	1,296,303	1,354,122	336,621	328,712
Incidental	912,619	1,088,643	245,059	241,924
Railway operating revenues	53,992,442	57,886,362	13,142,246	14,563,415
Operating Expenses—				
Maintenance of way and structures	6,608,549	7,883,040	2,346,863	1,921,720
Maintenance of equipment	11,749,183	12,830,461	3,054,209	2,848,915
Traffic	1,078,924	1,181,886	285,210	296,764
Transportation	18,731,882	21,062,559	4,273,693	4,857,660
Miscellaneous operations	1,034,770	1,265,627	277,541	305,321
General	2,389,870	2,621,146	605,994	669,461
Transport'n for investment—Cr	—29,878	—21,579	—7,687	—2,582
Railway operating expenses	41,573,300	46,823,140	10,835,823	10,897,259
Income—				
Net rev. from railway operations	12,419,142	11,063,222	2,306,423	3,666,156
Railway tax accruals	4,531,679	4,227,063	1,134,139	892,659
Uncollectible railway revenues	6,438	2,588	1,454	1,805
Railway operating income	7,881,025	6,833,571	1,170,830	2,771,692
Equipment rents, net	—184,772	—829,313	—98,499	—176,546
Joint facility rent, net	—238,508	—276,058	—54,920	—70,761
Net	7,157,745	5,728,200	1,017,411	2,524,385
Oper. ratio (revenues over exp.)	77.00	80.89	82.45	74.83

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NET INCOME UNDER GOVERNMENT CONTROL

AS COMPARED WITH THE GUARANTEED RENTAL.

From tabulations prepared by the United States Railroad Administration we have compiled the following statement showing for all of the Class 1 roads—that is, all roads whose gross revenues from railway operations exceed $1,000,000 per annum—the Net Federal Income for the calendar years 1919 and 1918, in comparison with the "Standard Return," or Government Guaranteed Rental.

The compilation enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government and the extent of such loss or profit. It will be observed that only in a few exceptional cases did the Government derive a profit from the operation of the roads. The Standard Return represents the average net income for the three-year "test" period, that is, the three years ending June 30 1917, this being the income which the Government agreed to pay to the roads as compensation for the use of their property.

The 1919 and 1918 figures of Federal Net Income, the Railroad Administration 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.

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year
Eastern Region.		$	$	$
New England District—				
Bangor & Aroostook	632	107,731	607,177	1,555,775
Boston & Albany	394	1,951,199	2,232,916	4,063,131
Boston & Maine	2,376	3,577,108	1,895,400	9,832,491
Central New England	301	def163,138	57,768	1,465,124
Central Vermont	536	def871,205	def689,469	828,626
Grand Trunk in New England	172	def766,514	def1,105,677	def4,271
Maine Central	1,216	def1,218,203	def531,781	2,955,697
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	17,173,367
Rutland	415	223,058	42,165	1,023,883
Total	8,008	9,775,418	10,227,504	38,901,093
Central District—				
Ann Arbor	301	575,137	175,013	526 883
Buffalo Rochester & Pittsb	590	def1,075,870	1,086,378	3,276,410
Delaware & Hudson	875	2,054,575	2,451,695	7,409,600
Delaware Lack. & Western	996	11,809,921	15,973,193	15,749,477
Detroit & Mackinac	382	def89,596	34,304	210,664
Detroit & Toledo Shore Line	62	916,852	467,806	456,512
Erie (incl. Chicago & Erie)	2,259	1,036,370	def8,246,652	15,739,068
Grand Trunk Western Lines	1,002	2,309,600	203,930	1,076,017
Lehigh & Hudson River	97	395,718	363,664	619,371
Lehigh & New England	232	927,354	1,197,761	1,135,761
Lehigh Valley	1,436	3,776,291	6,821,131	11,318,714
Michigan Central	1,862	16,969,157	13,692,236	8,052,137
Monongahela	108	1,041,104	650,615	583,036
New York Central	5,682	48,201,701	46,035,695	51,739,600
N. Y. Chicago & St. Louis	574	4,048,631	3,893,167	2,218,857
N. Y. Ontario & Western	569	795,047	576,100	2,103,589
N. Y. Susquehanna & Western (incl. W. B. & E.)	226	def185,671	524,551	999,942
Pere Marquette	2,232	6,717,880	3,351,485	3,743,196
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	5,980,219
Pittsburgh & Shawmut	103	def177,302	130,435	613,261
Pittsburgh & West Virginia	63	def648,908	def319,631	237,010
Ulster & Delaware	129	def152,754	def57,775	128,009
Wabash	2,504	864,445	3,714,172	5,826,810
Total	23,511	103,611,503	109,099,456	142,739,083
Ohio-Indiana District—				
Chicago Indianapolis & Louisv	657	415,931	747,799	1,620,259
Cincinnati Indianap & West	322	def590,797	def158,387	422,213
Cincinnati Northern	252	493,591	257,750	317,628
Cleve. Cin. Chicago & St. L.	2,397	12,981,513	14,751,312	9,938,597
Detroit Toledo & Ironton	456	def710,545	def717,087	225,895
Hocking Valley	350	1,444,287	2,614,670	2,637,167
Kanawha & Michigan	177	171,233	1,658,827	1,295,141
Lake Erie & Western	903	def39,034	397,292	1,548,542
Toledo & Ohio Central	436	def117,097	826,951	1,086,651
Toledo St. Louis & Western	454	760,549	1,248,218	994,294
Wheeling & Lake Erie (incl. Lorain & West Virginia)	537	1,099,856	1,192,764	1,723,315
Total	6,941	15,909,487	22,820,109	21,809,703
Grand total, Eastern region	37,460	129,296,408	142,147,069	203,449,878
Allegheny Region.				
Baltimore & Ohio (incl. Coal & Coke)	5,152	5,066,914	7,193,131	28,031,146
Bessemer & Lake Erie	226	2,005,600	4,940,006	4,713,564
Buffalo & Susquehanna	297	def409,326	113,043	591,613
Central of New Jersey	685	1,408,865	6,375,183	9,352,301
Cumberland Valley	164	447,030	1,848,362	1,225,967
Grand Rapids & Indiana	570	455,093	254,425	939,385
Long Island	398	2,445,212	3,915,059	3,221,949
N. Y., Philadelphia & Norfolk	122	648,692	990,008	996,051
Pennsylvania East	5,381	8,042,568	19,952,680	51,416,782
Pennsylvania West	1,755	5,786,456	4,464,444	14,992,785
Philadelphia & Reading	1,629	5,431,888	11,298,842	17,087,230
Pittsb. Cin. Chic. & St. Louis	2,384	def2,505,510	2,878,717	11,334,094
Staten Island Rapid Transit	24	68,655	33,941	356,824
Western Maryland	698	def131,265	def479,293	3,079,593
West Jersey & Seashore	361	11,927	def143,998	952,682
Total	19,845	28,772,799	63,634,490	148,254,966
Pocahontas Region.				
Chesapeake & Ohio (incl. C. & O. of Ind)	2,506	7,523,378	17,060,651	13,266,983
Norfolk & Western	2,088	10,133,638	18,804,782	20,634,142
Virginian	523	2,555,230	1,952,872	3,247,603
Total	5,117	20,212,246	37,818,305	37,108,728
Central Western Region.				
Arizona Eastern	378	588,433	1,479,821	1,242,475
Atch. Topeka & Santa Fe	9,444	40,060,757	41,709,460	39,867,072
Chicago & Alton	1,051	def244,395	1,817,094	3,178,315
Chicago & Eastern Illinois	1,131	def423,466	1,560,806	2,946,001
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	33,390,030
Chicago Peoria & St. Louis	247	def868,051	def528,860	127,540
Chicago Rock Isl. & Pacific (incl. C. R. I. & G.)	8,055	9,067,41–	9,217,002	15,880,681
Chicago Terre Haute & S. E.	374	def277,560	769,487	922,785
Colorado & Southern	1,100	1,644,897	2,868,352	2,481,212
Denver & Rio Grande	2,593	6,113,737	5,492,884	8,319,377
Denver & Salt Lake	255	def945,793	def961,458	353,290
El Paso & Southwestern	1,028	2,993,415	4,945,206	4,145,102
Fort Worth & Denver City	454	2,912,058	1,824,785	1,891,386
Los Angeles & Salt Lake	1,168	3,353,127	2,791,315	3,414 751
Northwestern Pacific	530	1,103,594	1,485,017	1,338,000
Oregon Short Line	2,348	10,754,273	10,723,916	10,204,619
St. Joseph & Grand Island	259	def48,318	def105,787	373,811
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	36,171,354
Toledo Peoria & Western	248	def217,656	def4,377	159,740
Union Pacific	3,614	32,873,256	35,629,321	23,670,741
Western Pacific	1,027	3,575,968	2,604,528	1,900,350
Total	1,973	170,121,574	182,426,498	191,978,682

	Average Miles of Road.	—Net Federal Income— 1919.	1918.	Standard Return Entire Year
Northwestern Region.		$	$	$
Chicago & North Western	8,090	12,771,197	12,498,939	23,201,018
Chicago Great Western	1,496	1,126,605	61,009	2,953,456
Chicago Milw & St. Paul	10,647	3,250,867	3,923,874	27,946,819
Chicago St. Paul M. & O.	1,749	2,698,776	2,831,520	4,934,796
Duluth & Iron Range	289	3,082,978	3,824,716	2,386,242
Duluth Missabe & Northern	411	11,401,721	12,495,342	5,122,051
Duluth South Shore & Atlan.	599	def22,517	207,704	562,848
Elgin Joliet & Eastern	829	3,322,507	4,781,037	2,862,171
Great Northern	8,219	12,827,280	12,368,069	28,566,631
Mineral Range	101	def107,154	10,827	144,006
Minneapolis & St. Louis	1,647	def314,698	238,577	2,706,994
Minn. St. Paul & S. S. Marie	4,243	5,057,635	2,925,862	10,578,977
Northern Pacific	6,593	18,450,790	28,317,433	30,057,760
Oregon-Washington R.R. & N.	2,070	3,224,290	4,490,859	4,691,883
Spokane Portland & Seattle	538	1,652,116	2,694,420	1,871,081
Total	47,521	78,422,402	92,540,188	148,454,277
Southern Region.				
Alabama & Vicksburg	141	264,097	345,074	322,354
Alabama Great Southern	312	1,498,327	2,062,786	1,703,185
Atlanta & West Point	93	639,640	660,606	252,995
Atlanta Birm. & Atlantic	540	def946,458	def572,922	480,000
Atlantic Coast Line	4,867	7,213,015	11,685,220	10,180,915
Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	1,627,365
Central of Georgia	1,918	1,583,969	3,917,977	3,408,809
Charleston & Western Caro.	343	171,233	549,209	466,951
Cincinnati N. O. & Tex. Pac.	337	525,956	3,092,962	2,541,045
Florida East Coast	765	1,444,349	1,633,983	2,842,843
Georgia	329	1,326,143	2,256,504	858,629
Georgia & Florida	348	def441,538	def104,538	88,000
Georgia Southern & Florida	402	62,593	351,763	511,457
Gulf & Ship Island	306	def81,384	364,779	595,883
Gulf Mobile & Northern	438	def98,977	209,289	568,338
Illinois Central	4,793	4,479,526	12,981,334	16,282,374
Louisville & Nashville	5,013	11,884,568	19,568,935	17,310,498
Louisville Henderson & St. L.	200	510,724	648,071	243,916
Mississippi Central	165	def184,901	310,931	308,528
Mobile & Ohio	997	def1,025,833	244,315	2,597,478
Mashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	2,182,089
New Orleans & Northeastern	204	187,064	990,248	1,204,992
New Orleans Great Northern	285	14,593	407,939	519,904
Norfolk Southern	906	163,670	291,453	1,266,871
Northern Alabama	113	64,343	192,542	150,588
Richmond Fred. & Potomac	82	2,763,900	3,025,529	1,136,974
Seaboard Air Line	3,563	1,867,961	3,658,391	6,497,025
Southern	6,983	10,642,549	29,512,206	18,653,893
Southern RR in Mississippi	278	def70,887	def40,397	6,990
Tennessee Central	293	def536,168	def2,468	162,734
Vicksburg Shrev & Pacific	171	454,510	342,116	337,948
Washington Southern	36	1,875,153	1,736,088	457,230
Western of Alabama	133	569,354	621,916	258,238
Yazoo & Mississippi Valley	1,382	4,475,913	4,490,924	3,862,315
Total	38,374	53,937,173	110,740,325	102,020,396
Southwester Region.				
Fort Worth & Rio Grande	235	20,514	def61,994	1,301
Gulf Coast Lines	920	1,270,858	1,928,596	1,140,676
Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	3,828,213
International & Great North.	1,160	def1,404,787	1,378,645	1,394,946
Kansas City Mex. & Or. Sys.	737	def1,244,673	def692,245	150,000
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,123,053	3,535,427
Louisiana & Arkansas	302	def146,634	86,232	359,362
Midland Valley	389	343,136	706,580	444,346
Missouri & North Arkansas	365	def664,377	def115,861	175,000
Missouri Kansas & Texas	1,714	4,562,769	5,215,538	5,853,831
Missouri Kan. & Tex. of Tex.	1,796	def2,413,446	def790,996	621,775
Missouri Oklahoma & Gulf	332	def1,041,628	def529,613	def83,603
Missouri Pacific	7,205	4,363,698	11,821,976	14,206,814
St. Louis-San Francisco	4,761	14,695,141	11,247,194	13,690,215
St. Louis-San Fran. & Texas	134	def179,780	def117,399	def332,953
St. Louis Southwestern	940	3,070,880	3,681,615	3,355,749
St. Louis Southwest. of Texas	815	def1,508,781	def338,255	555,168
San Antonio & Aransas Pass	737	def1,141,728	def126,023	456,684
Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	3,503,128
Texas & Pacific	1,947	3,621,573	3,719,146	4,107,433
Trinity & Brazos Valley	369	def612,360	def150,238	63,158
Wichita Falls & Northwestern	329	def400,226	def188,596	145,248
Total	31,599	35,055,171	55,972,636	61,588,468
Grand total all r gions	231,889	515,817,773	685,279,511	892,855,398
Total New England district	8,008	9,775,418	10,227,504	38,901,093
% of standard return		25.1	26.3	
Total Central District	22,511	103,611,503	109,099,456	142,739,083
% of standard return		72.6	76.4	
Total Ohio-Indiana District	6,941	15,909,487	22,820,109	21,809,703
% of standard return		72.9	104.6	
Total Eastern Region	37,460	129,296,408	142,147,069	203,449,878
% of standard return		63.6	69.9	
Total Allegheny Region	19,845	28,772,799	63,634,490	148,254,966
% of standard return		19.4	42.9	
Total Pocahontas Region	5,117	20,212,246	37,818,305	37,108,728
% of standard return		54.5	101.9	
Total Southern Region	38,374	53,937,173	110,740,325	102,020,396
% of standard return		52.9	108.5	
Total Northwestern Region	47,521	78,422,402	92,540,188	148,454,277
% of standard return		52.8	62.3	
Total Central Western Region	51,973	170,121,574	182,426,498	191,978,682
% of standard return		88.6	95.0	
Total Southwestern Region	31,599	35,055,171	55,972,636	61,588,468
% of standard return		56.9	90.9	
Grand total all regions	231,889	515,817,773	685,279,511	892,855,398
% of standard return		57.8	76.8	

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