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 (November) 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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Since 1912 we have had a force of statisticians engaged in an analysis of the leading railroads and their obligations. In our determination to show the relative merits of each security we keep up-to-date an exhaustive and detailed report that is exact and complete in every respect.

Institutions and individuals find the information contained in these reports of great assistance in two ways: to obtain an unbiased report on their present holdings, with sound reasons why certain bonds should be changed or sold, depending upon their strength or weakness; and also to secure authoritative advice as to which railroad obligations to-day return the highest yield compatible with unquestioned safety.

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REVENUE RETURNS OF

UNITED STATES RAILROADS

FOR NOVEMBER AND FOR THE ELEVEN MONTHS ENDING WITH NOVEMBER.

In the following we furnish detailed figures of earnings and expenses for November 1922, as compared with November 1921, and also for the eleven months ending with November 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 November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	176,936	128,452	1,903,804	1,424,651
Passenger revenue	790	1,253	13,845	19,735
Tot., incl. other rev.	188,800	137,152	2,010,653	1,528,968
Expenses—Maint. way	29,747	30,359	248,803	256,516
Maint. of equipm't	23,824	13,575	217,093	172,268
Traffic expenses	5,281	6,542	64,935	54,579
Transportation exp.	60,934	47,181	580,584	487,124
Tot. exp., incl. oth.	127,534	105,690	1,203,570	1,052,050
Net from railroad	61,266	31,462	807,083	476,918
Taxes	11,000	9,000	111,500	99,000
Uncollectible revenue	113	------	241	------
Net after taxes, &c.	50,153	22,462	695,342	377,918
Net after rents	25,915	7,071	405,296	217,085
Aver. miles of r'd oper.	170	170	170	170

Ann Arbor

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	409,313	438,032	3,939,436	3,906,878
Passenger revenue	35,334	49,971	463,872	578,668
Tot., incl. other rev.	465,380	506,069	4,620,178	4,708,883
Expenses—Maint. way	44,887	64,313	564,536	593,653
Maint. of equipm't	75,137	70,012	840,598	995,588
Traffic expenses	8,474	8,225	101,909	91,337
Transportation exp.	203,133	233,876	2,027,150	2,082,518
Tot. exp., incl. oth.	350,087	389,309	3,711,145	3,916,622
Net from railroad	115,293	116,760	909,033	792,261
Taxes	22,440	20,400	238,200	218,600
Uncollectible revenue	29	4	411	150
Net after taxes, &c.	92,824	96,356	670,422	573,511
Net after rents	56,950	70,967	386,575	432,172
Aver. miles of r'd oper.	293	293	293	293

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	16,412,135	12,812,155	142487,343	144271,743
Passenger revenue	2,025,763	2,029,331	24,339,770	27,200,806
Tot., incl. other rev.	19,845,040	15,901,084	179894 064	183117,810
Expenses—Maint. way	2,000,188	2,225,547	21,306,595	22,289,943
Maint. of equipm't	4,803,015	4,049,737	44,176,411	41,758,968
Traffic expenses	296,770	290,629	3,263,598	3,010,752
Transportation exp.	136,835	6,529,134	74,335,637	79,148,911
Tot. exp., incl. oth.	15,822,260	13,710,861	149780,776	153492,562
Net from railroad	4,022,780	2,190,223	30,113,288	29,625,248
Taxes	315,992	544,255	6,689,268	6,720,735
Uncollectible revenue	4,305	5,753	76,472	39,266
Net after taxes, &c.	3,702,483	1,640,215	23,347,548	22,865,247
Net after rents	3,024,073	1,566,601	18,596,450	20,200,298
Aver. miles of r'd oper.	5,235	5,184	5,235	5,184

Alabama & Vicksburg

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	217,660	238,897	1,936,042	2,261,332
Passenger revenue	56,620	52,728	628,057	659,511
Tot., incl. other rev.	289,604	306,576	2,760,129	3,124,111
Expenses—Maint. way	53,796	44,376	514,353	530,148
Maint. of equipm't	79,238	58,295	548,525	631,371
Traffic expenses	6,293	8,452	89,791	88,759
Transportation exp.	98,727	118,985	1,056,112	1,305,201
Tot. exp., incl. oth.	251,799	243,108	2,359,791	2,710,444
Net from railroad	37,805	63,468	400,338	413,667
Taxes	19,229	19,192	210,656	208,956
Uncollectible revenue	195	------	626	100
Net after taxes, &c.	18,381	44,276	189,056	204,611
Net after rents	24,664	39,264	242,650	227,934
Aver. miles of r'd oper.	141	141	141	141

Atlanta & West Point

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	165,032	104,897	1,265,704	1,135,609
Passenger revenue	76,832	69,392	791,976	867,368
Tot., incl. other rev.	268,499	196,974	2,364,352	2,299,018
Expenses—Maint. way	31,333	25,426	310,339	302,968
Maint. of equipm't	43,970	49,861	482,623	511,795
Traffic expenses	8,538	7,356	87,833	87,785
Transportation exp.	87,288	82,124	882,346	927,627
Tot. exp., incl. oth.	184,490	178,091	1,915,860	1,994,317
Net from railroad	84,009	18,883	448,492	304,701
Taxes	18,748	5,131	134,948	130,010
Uncollectible revenue	------	------	1,654	27
Net after taxes, &c.	65,261	13,752	311,890	174,664
Net after rents	49,183	3,115	217,178	121,883
Aver. miles of r'd oper.	93	93	93	93

B & O Chicago Terminal

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	301,310	252,387	2,846,888	2,419,893
Expenses—Maint. way	25,548	44,030	381,654	404,184
Maint. of equipm't	47,287	39,959	407,363	403,475
Traffic expenses	1,701	1,647	20,476	16,059
Transportation exp.	166,760	154,562	1,620,204	1,497,092
Tot. exp., incl. oth.	256,603	254,904	2,593,631	2,509,416
Net from railroad	44,707	—2,517	253,255	—89,523
Taxes	51,397	38,355	539,286	407,535
Uncollectible revenue	------	7,136	307	13,259
Net after taxes, &c.	—6,690	—48,008	—286,338	—510,317
Net after rents	84,845	39,549	921,371	562,643
Aver. miles of r'd oper.	91	90	91	90

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	13,543,540	12,472,430	119545,938	120927,576
Passenger revenue	3,512,389	3,421,382	38,491,759	42,360,767
Tot., incl. other rev.	18,757,744	17,124,079	172414,489	175572,238
Expenses—Maint. way	1,907,656	1,211,488	27,598,956	16,534,450
Maint. of equipm't	3,724,130	3,259,526	39,488,137	35,480,133
Traffic expenses	299,642	251,741	2,930,485	2,835,568
Transportation exp.	5,597,004	4,873,093	53,891,247	61,350,334
Tot. exp., incl. oth.	11,818,514	9,893,579	127299,667	119772,403
Net from railroad	6,939,230	7,230,500	45,114,822	55,799,835
Taxes	2,296,501	1,529,511	15,063,166	12,652,738
Uncollectible revenue	3,461	8,504	46,985	47,877
Net after taxes, &c.	4,639,268	5,692,485	30,004,671	43,099,220
Net after rents	4,561,313	6,026,110	31,364,394	44,435,452
Aver. miles of r'd oper.	8,855	8,870	8,856	8,831

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	310,579	242,447	2,864,392	2,265,164
Passenger revenue	49,602	38,176	446,651	393,838
Tot., incl. other rev.	383,516	302,014	3,625,378	2,895,434
Expenses—Maint. way	66,302	47,716	663,015	854,614
Maint. of equipm't	89,759	94,529	957,449	1,061,264
Traffic expenses	21,242	19,414	233,461	229,207
Transportation exp.	190,554	160,439	1,810,114	1,916,030
Tot. exp., incl. oth.	583,115	370,128	3,837,433	4,237,836
Net from railroad	401	—68,114	—212,055	—1,342,402
Taxes	13,579	18,058	148,544	201,176
Uncollectible revenue	115	115	6,347	7,979
Net after taxes, &c.	—13,293	—86,287	—366,946	—1,551,557
Net after rents	—11,566	—95,133	—450,974	—1,599,249
Aver. miles of r'd oper.	639	639	639	639

Bangor & Aroostook

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	515,553	585,140	5,852,552	5,600,815
Passenger revenue	77,986	92,060	817,502	869,334
Tot., incl. other rev.	619,064	700,510	6,929,294	6,710,685
Expenses—Maint. way	120,442	128,190	1,368,257	1,154,333
Maint. of equipm't	121,162	127,881	1,372,693	1,620,478
Traffic expenses	5,117	3,282	44,890	48,109
Transportation exp.	187,936	256,043	1,991,122	2,349,676
Tot. exp., incl. oth.	455,572	535,741	5,004,878	5,439,076
Net from railroad	163,492	164,769	1,924,416	1,271,609
Taxes	48,353	28,582	506,208	368,566
Uncollectible revenue	7	445	2,147	1,716
Net after taxes, &c.	115,132	135,742	1,416,061	901,327
Net after rents	157,744	138,122	1,640,886	1,016,513
Aver. miles of r'd oper.	616	659	624	659

Gulf Colorado & Santa Fe

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	2,052,494	1,777,353	16,545,081	21,914,424
Passenger revenue	347,261	314,737	3,746,732	4,249,791
Tot., incl. other rev.	2,542,300	2,220,272	21,701,157	27,276,814
Expenses—Maint. way	267,048	571,239	3,846,938	3,856,697
Maint. of equipm't	452,789	483,993	4,937,684	5,607,458
Traffic expenses	46,681	38,332	475,941	443,682
Transportation exp.	755,523	671,249	6,961,439	8,865,393
Tot. exp., incl. oth.	1,583,499	1,827,357	16,943,253	19,536,039
Net from railroad	958,801	392,915	4,757,904	7,740,775
Taxes	98,411	50,122	822,482	764,710
Uncollectible revenue	387	197	9,348	23,002
Net after taxes, &c.	860,003	342,596	3,926,074	6,953,063
Net after rents	768,152	321,665	3,232,755	6,340,243
Aver. miles of r'd oper.	1,907	1,907	1,907	1,907

Atlantic City

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	118,379	89,023	1,357,272	1,270,476
Passenger revenue	131,220	118,821	2,875,210	3,006,980
Tot., incl. other rev.	261,311	215,900	4,367,727	4,379,101
Expenses—Maint. way	69,130	53,049	709,212	693,671
Maint. of equipm't	43,996	37,587	413,644	568,037
Traffic expenses	3,649	4,271	71,251	42,406
Transportation exp.	225,969	164,233	2,529,766	2,338,941
Tot. exp., incl. oth.	347,069	263,185	3,773,607	3,681,010
Net from railroad	—85,758	—47,283	594,120	698,091
Taxes	21,557	18,731	217,398	209,088
Uncollectible revenue	9	------	3,577	93
Net after taxes, &c.	—107,324	—66,014	373,145	488,910
Net after rents	—144,083	—88,508	—65,437	131,972
Aver. miles of r'd oper.	176	177	176	177

Belt Railway of Chicago

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	612,709	469,056	5,590,547	5,059,357
Expenses—Maint. way	39,981	44,345	521,098	567,364
Maint. of equipm't	58,333	52,729	541,349	629,093
Traffic expenses	2,225	894	24,054	11,793
Transportation exp.	256,530	197,649	2,469,640	2,395,749
Tot. exp., incl. oth.	383,025	305,625	3,679,915	3,724,342
Net from railroad	229,684	163,431	1,910,631	1,335,015
Taxes	33,797	30,399	384,007	307,070
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	195,887	133,032	1,526,624	1,027,945
Net after rents	148,698	134,699	1,535,983	1,470,196
Aver. miles of r'd oper.	32	31	32	31

Panhandle & Santa Fe

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	691,276	685,105	5,565,906	6,900,953
Passenger revenue	129,998	112,832	1,291,307	1,514,762
Tot., incl. other rev.	861,570	837,825	7,317,386	8,850,235
Expenses—Maint. way	174,522	5,038	1,827,001	517,599
Maint. of equipm't	210,525	313,687	2,127,230	2,455,871
Traffic expenses	7,890	6,244	78,727	72,011
Transportation exp.	266,052	282,886	2,369,037	3,026,983
Tot. exp., incl. oth.	674,864	624,725	6,596,496	6,293,657
Net from railroad	186,706	213,100	720,890	2,556,578
Taxes	58,680	21,624	282,351	224,691
Uncollectible revenue	225	85	3,351	2,595
Net after taxes, &c.	127,801	191,391	435,198	2,329,292
Net after rents	78,515	172,698	76,700	1,975,997
Aver. miles of r'd oper.	857	857	857	857

Atlantic Coast Line

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	4,369,885	3,740,855	44,025,250	40,339,838
Passenger revenue	1,270,474	1,219,010	14,207,068	15,312,490
Tot., incl. other rev.	6,162,691	5,373,775	63,746,153	60,707,315
Expenses—Maint. way	786,441	871,278	7,567,964	8,954,691
Maint. of equipm't	1,377,686	1,271,184	12,950,535	13,933,557
Traffic expenses	119,058	95,176	1,162,035	1,057,371
Transportation exp.	2,273,710	2,190,732	23,523,420	27,253,842
Tot. exp., incl. oth.	4,716,584	4,595,702	47,022,002	53,082,339
Net from railroad	1,446,107	778,073	16,724,151	7,624,976
Taxes	500,000	200,000	3,525,000	2,875,000
Uncollectible revenue	6,694	1,779	24,709	8,004
Net after taxes, &c.	939,413	576,294	13,174,442	4,741,972
Net after rents	1,085,595	590,860	13,184,078	4,307,390
Aver. miles of r'd oper.	4,930	4,911	4,924	4,890

Bessemer & Lake Erie

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,607,679	826,154	12,793,025	12,152,615
Passenger revenue	28,007	34,049	348,648	436,913
Tot., incl. other rev.	1,662,570	880,156	13,395 146	12,831,152
Expenses—Maint. way	150,299	126,881	1,239,239	1,769,626
Maint. of equipm't	336,036	289,333	3,057,989	4,539,087
Traffic expenses	15,620	16,997	164,336	175,589
Transportation exp.	429,768	297,132	3,975,203	3,967,928
Tot. exp., incl. oth.	966,881	761,008	9,235,923	10,822,245
Net from railroad	695,689	119,148	4,159,223	2,008,907
Taxes	106,751	60,998	424,407	373,193
Uncollectible revenue	2	8	151	171
Net after taxes, &c.	588,936	58,142	3,734,967	1,635,543
Net after rents	785,058	118,015	4,411,962	1,996,711
Aver. miles of r'd oper.	225	225	225	225

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Bingham & Garfield

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	26,556	12,919	204,773	153,898
Passenger revenue	9	Dr385	886	3,686
Tot., incl. other rev.	27,368	12,986	208,696	166,942
Expenses—Maint. way	23,728	18,325	176,485	214,390
Maint. of equipm't	8,632	4,203	48,610	49,696
Traffic expenses	1,313	955	14,990	15,552
Transportation exp.	6,399	5,416	56,514	85,573
Tot. exp., incl. oth.	44,389	31,961	343,776	409,398
Net from railroad	—17,021	—18,930	—135,089	—242,456
Taxes	4,641	7,017	49,349	67,957
Uncollectible revenue	------	------	6	17
Net after taxes, &c.	—21,662	—25,947	—184,435	—310,430
Net after rents	—481	—19,808	—53,350	—264,869
Aver. miles of r'd oper.	34	35	34	35

Boston & Maine

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	4,550,757	4,446,056	44,270,484	44,040,711
Passenger revenue	1,677,851	1,749,509	20,625,217	21,766,619
Tot., incl. other rev.	7,057,448	6,786,976	73,006,493	72,032,853
Expenses—Maint. way	718,269	1,076,022	10,348,596	12,062,424
Maint. of equipm't	1,432,701	1,272,127	14,456,170	14,595,335
Traffic expenses	50,046	54,137	605,575	659,671
Transportation exp.	3,463,378	3,076,942	33,130,520	36,945,848
Tot. exp., incl. oth.	5,883,739	5,726,535	61,164,707	67,248,222
Net from railroad	1,173,709	1,060,441	11,841,786	4,784,631
Taxes	261,162	234,324	2,378,075	2,772,427
Uncollectible revenue	18	53	2,455	1,212
Net after taxes, &c.	912,529	826,064	9,461,256	2,010,992
Net after rents	494,328	467,942	6,243,438	—909,411
Aver. miles of r'd oper.	2,287	2,300	2,287	,2300

Brooklyn Eastern District Term.

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	131,978	103,191	1,362,274	1,135,533
Passenger revenue	------	------	------	------
Tot., incl. other rev.	140,674	111,121	1,450,450	1,211,014
Expenses—Maint. way	5,495	6,944	61,870	102,285
Maint. of equipm't	11,747	21,351	186,408	216,612
Traffic expenses	714	128	2,268	2,651
Transportation exp.	50,304	40,517	548,065	448,166
Tot. exp., incl. oth.	72,483	73,236	850,097	839,951
Net from railroad	68,191	37,885	600,353	371,063
Taxes	6,212	6,349	70,386	72,622
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	61,979	31,536	529,967	298,441
Net after rents	61,979	31,536	529,967	298,461
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	213,619	172,454	1,333,053	1,774,439
Passenger revenue	4,396	6,450	58,580	72,071
Tot., incl. other rev.	222,082	182,147	1,435,202	1,888,960
Expenses—Maint. way	37,794	37,208	363,032	425,281
Maint. of equipm't	73,339	74,693	472,305	925,642
Traffic expenses	1,623	1,648	23,334	29,078
Transportation exp.	72,557	60,372	523,906	690,908
Tot. exp., incl. oth.	193,846	182,940	1,480,275	2,182,155
Net from railroad	28,236	—793	—45,073	—293,195
Taxes	12,250	3,300	54,450	36,300
Uncollectible revenue	7	2	133	80
Net after taxes, &c.	15,979	—4,095	—99,656	—329,575
Net after rents	68,408	27,217	166,044	47,997
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	2,074,939	968,199	12,512,172	10,937,199
Passenger revenue	130,128	136,012	1,485,996	1,636,196
Tot., incl. other rev.	2,256,391	1,147,571	14,658,194	13,159,848
Expenses—Maint. way	269,562	170,972	2,211,195	1,888,484
Maint. of equipm't	784,767	472,900	5,686,221	4,527,284
Traffic expenses	20,715	19,474	211,611	199,036
Transportation exp.	812,025	480,890	5,946,529	5,761,783
Tot. exp., incl. oth.	1,929,382	1,182,799	14,502,327	12,851,722
Net from railroad	327,009	—35,228	155,867	308,126
Taxes	15,000	------	345,000	350,000
Uncollectible revenue	63	11	5,121	1,519
Net after taxes, &c.	311,946	—35,239	—194,254	—43,393
Net after rents	333,932	68,848	244,834	578,551
Aver. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	615,168	620,422	6,385,450	6,263,499
Passenger revenue	38,267	38,286	434,210	481,485
Tot., incl. other rev.	665,930	670,005	6,959,605	6,889,058
Expenses—Maint. way	82,894	71,999	826,492	903,874
Maint. of equipm't	118,521	142,124	1,453,313	1,610,930
Traffic expenses	22,741	22,214	241,184	246,085
Transportation exp.	195,671	166,309	1,810,520	1,935,243
Tot. exp., incl. oth.	438,324	419,696	4,539,613	4,923,161
Net from railroad	227,606	250,309	2,419,992	1,965,987
Taxes	60,000	50,000	505,000	415,000
Uncollectible revenue	------	29	779	2,197
Net after taxes, &c.	167,606	200,280	1,914,213	1,548,700
Net after rents	219,707	289,972	2,692,145	2,267,109
Aver. miles of r'd oper.	309	295	298	295

Central of Georgia

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,561,739	1,207,311	14,409,569	13,643,339
Passenger revenue	412,320	387,797	4,607,589	5,040,496
Tot., incl. other rev.	2,165,549	1,744,525	21,078,853	20,579,686
Expenses—Maint. way	280,481	248,546	2,743,340	3,321,446
Maint. of equipm't	384,863	371,545	3,959,046	4,451,371
Traffic expenses	63,526	61,036	714,133	707,591
Transportation exp.	795,335	744,470	7,964,362	9,139,135
Tot. exp., incl. oth.	1,605,064	1,508,521	16,263,236	18,564,012
Net from railroad	560,485	236,004	4,815,617	2,015,674
Taxes	128,416	81,935	1,099,941	853,576
Uncollectible revenue	1,551	5,406	19,405	19,918
Net after taxes, &c.	430,518	148,663	3,696,271	1,142,180
Net after rents	482,799	177,992	3,959,010	1,214,309
Aver. miles of r'd oper.	1,920	1,913	1,918	1,913

Central New England

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	626,340	744,762	5,694,313	7,194,647
Passenger revenue	14,039	18,016	206,921	266,795
Tot., incl. other rev.	666,304	789,923	6,205,504	7,753,574
Expenses—Maint. way	96,445	136,812	1,313,667	1,491,28[illegible]
Maint. of equipm't	56,610	84,539	967,002	1,116,589
Traffic expenses	4,454	3,452	47,562	43,110
Transportation exp.	235,985	223,243	2,260,360	2,788,466
Tot. exp., incl. oth.	404,581	460,061	4,710,407	5,592,776
Net from railroad	261,723	329,874	1,495,097	2,160,80[illegible]
Taxes	22,177	21,383	247,666	225,171
Uncollectible revenue	1	100	256	1,306
Net after taxes, &c.	239,545	308,391	1,248,175	1,934,327
Net after rents	141,573	269,597	764,461	1,218,885
Aver. miles of r'd oper.	295	301	295	301

Central Railroad of New Jersey

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	3,742,605	3,305,856	33,016,685	37,055,772
Passenger revenue	681,413	668,358	8,776,762	8,968,529
Tot., incl. other rev.	4,797,187	4,176,304	44,902,859	48,524,262
Expenses—Maint. way	500,561	555,361	5,080,753	5,955,687
Maint. of equipm't	1,441,339	1,829,019	11,557,642	11,728,939
Traffic expenses	37,371	35,187	377,410	387,594
Transportation exp.	2,104,070	1,667,048	19,576,082	19,994,998
Tot. exp., incl. oth.	4,201,071	4,197,784	37,925,594	39,461,688
Net from railroad	596,116	—21,480	6,997,265	9,062,574
Taxes	370,544	259,995	3,068,054	2,742,530
Uncollectible revenue	8,761	169	10,770	2,296
Net after taxes, &c.	216,811	—281,644	3,898,441	6,317,748
Net after rents	200,627	—281,315	3,614,791	6,075,251
Aver. miles of r'd oper.	691	685	691	685

Central Vermont

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	705,000	483,635	5,082,849	4,745,724
Passenger revenue	91,492	96,296	1,114,252	1,269,708
Tot., incl. other rev.	860,933	636,293	6,867,845	6,569,500
Expenses—Maint. way	79,774	56,343	978,607	1,238,178
Maint. of equipm't	113,020	91,795	1,053,278	1,487,468
Traffic expenses	10,056	12,726	140,140	136,059
Transportation exp.	440,604	292,530	3,484,310	3,711,987
Tot. exp., incl. oth.	663,645	477,356	5,918,395	6,844,322
Net from railroad	197,288	158,937	949,450	—274,822
Taxes	17,570	17,852	193,270	228,772
Uncollectible revenue	691	72	1,636	581
Net after taxes, &c.	179,027	141,013	754,544	—504,175
Net after rents	124,186	110,680	373,404	—717,537
Aver. miles of r'd oper.	532	532	532	532

Charleston & Western Carolina

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	214,163	223,397	2,368,383	2,401,895
Passenger revenue	37,444	38,609	419,280	461,539
Tot., incl. other rev.	265,776	275,890	2,953,837	3,027,508
Expenses—Maint. way	27,265	83,198	459,385	719,375
Maint. of equipm't	47,152	54,628	447,824	740,421
Traffic expenses	6,046	6,108	73,341	70,383
Transportation exp.	111,974	106,056	1,214,728	1,441,199
Tot. exp., incl. oth.	198,515	256,184	2,268,618	3,048,903
Net from railroad	67,261	19,706	685,219	—21,395
Taxes	11,000	10,000	121,000	110,000
Uncollectible revenue	41	30	963	514
Net after taxes, &c.	56,220	9,676	563,256	—131,909
Net after rents	45,677	—9,348	473,641	—231,446
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	5,627,181	5,429,468	62,523,841	63,083,245
Passenger revenue	815,648	823,537	9,627,568	10,879,024
Tot., incl. other rev.	6,801,070	6,602,125	75,999,770	78,174,054
Expenses—Maint. way	797,700	946,442	9,422,405	11,256,495
Maint. of equipm't	2,075,087	1,656,610	20,490,329	18,627,621
Traffic expenses	81,789	74,076	862,287	728,621
Transportation exp.	2,648,076	2,431,640	27,581,471	29,533,310
Tot. exp., incl. oth.	5,797,391	5,268,777	60,398,810	62,155,311
Net from railroad	1,008,679	1,333,348	15,600,960	16,018,743
Taxes	267,500	239,355	2,942,500	2,537,455
Uncollectible revenue	814	17	10,249	10,998
Net after taxes, &c.	735,365	1,093,976	12,648,211	13,470,290
Net after rents	728,577	1,134,164	13,022,512	12,197,457
Aver. miles of r'd oper.	2,550	2,548	2,548	25,45

Chicago & Alton

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,888,098	1,888,478	17,040,492	20,599,868
Passenger revenue	457,277	486,022	5,468,695	6,290,417
Tot., incl. other rev.	2,575,120	2,546,952	24,711,937	28,575,703
Expenses—Maint. way	304,293	400,560	3,422,173	4,116,641
Maint. of equipm't	882,154	783,888	7,110,781	7,748,444
Traffic expenses	56,602	52,184	604,535	573,432
Transportation exp.	972,367	924,814	10,175,778	11,154,411
Tot. exp., incl. oth.	2,289,484	2,225,439	22,072,187	24,324,020
Net from railroad	285,636	321,513	2,639,750	4,251,683
Taxes	76,000	97,963	829,165	930,523
Uncollectible revenue	115	146	2,305	5,241
Net after taxes, &c.	209,521	223,404	1,808,280	3,31,4919
Net after rents	99,210	81,563	552,598	1,779,822
Aver. miles of r'd oper.	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921
	$	$	$	$
Freight revenue	1,743,161	1,734,615	16,374,990	18,808,777
Passenger revenue	358,624	362,117	4,139,142	4,628,301
Tot., incl. other rev.	2,271,849	2,252,235	22,208,348	25,078,253
Expenses—Maint. way	223,029	246,596	2,571,552	2,529,592
Maint. of equipm't	696,700	648,561	5,936,849	8,133,195
Traffic expenses	40,891	34,183	467,793	394,636
Transportation exp.	938,479	874,440	9,349,646	10,286,905
Tot. exp., incl. oth.	1,973,698	1,878,163	19,162,905	22,212,763
Net from railroad	298,151	374,072	3,045,443	2,865,490
Taxes	110,000	120,000	1,040,000	1,090,000
Uncollectible revenue	186	588	4,341	5,905
Net after taxes, &c.	187,965	253,484	2,001,102	1,769,585
Net after rents	318,678	284,056	2,227,028	2,044,974
Aver. miles of r'd oper.	945	1,130	945	1,130

Chicago & North Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	9,386,073	7,163,966	92,643,936	89,204,575
Passenger revenue	2,185,966	2,428,487	26,635,085	31,177,435
Tot., incl. other rev.	12,853,795	10,860,944	134109,512	134196,868
Expenses—Maint. way	1,735,594	1,670,771	17,906,536	19,841,957
Maint. of equipm't	3,100,583	2,803,566	27,607,323	30,598,099
Traffic expenses	144,137	159,291	1,667,170	1,749,350
Transportation exp.	5,341,150	5,073,529	57,654,474	61,519,496
Tot. exp., incl. oth.	10,697,234	10,086,473	108973,929	118420,475
Net from railroad	2,156,563	774,471	25,135,583	15,776,393
Taxes	750,000	695,000	8,250,000	8,070,000
Uncollectible revenue	4,061	1,412	28,932	15,940
Net after taxes, &c.	1,402,502	78,059	16,856,651	7,690,453
Net after rents	1,327,182	—10,608	15,871,144	7,160,924
Aver. miles of r'd oper.	8,403	8,402	8,403	8,402

Chicago Burlington & Quincy

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	12,137,357	10,123,494	110496,979	113590,620
Passenger revenue	2,288,592	2,253,857	25,964,698	29.143.656
Tot., incl. other rev.	15,616,190	13,603,117	149855,219	155326,958
Expenses—Maint. way	1,395,852	1,931,283	19,357,428	20,751,947
Maint. of equipm't	3,690,773	3,302,485	32,027,856	30,967,199
Traffic expenses	176,698	169,934	2,066,281	1,949,997
Transportation exp.	5,908,033	4,844,751	57,744,717	58,527,111
Tot. exp., incl. oth.	11,592,619	10,662,052	115854,897	117831,979
Net from railroad	4,023,571	2,941,065	34,000,322	37,495,979
Taxes	831,678	791,071	10,037,439	8,995,023
Uncollectible revenue	1,971	4,056	28,173	58.657
Net after taxes, &c.	3,190,522	2,145,938	23,934,710	28.442.299
Net after rents	2,925,137	1,960,011	22,084,768	26,695,721
Aver. miles of r'd oper.	9,393	9,393	9,393	9,393

Chicago Great Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,634,554	1,435,929	16,196,843	16,402,762
Passenger revenue	346,466	364,086	3,945,755	4,515,691
Tot., incl. other rev.	2,150,586	1,955,118	22,076,038	22.586,248
Expenses—Maint. way	273,689	358,492	3,479,535	3,374,248
Maint. of equipm't	590,576	426,228	5,296,335	4,694,344
Traffic expenses	61,773	59,861	702,873	717,287
Transportation exp.	913,227	846,401	9,387,844	9,564,706
Tot. exp., incl. oth.	1,908,010	1,758,336	19,624,092	19,166,897
Net from railroad	242,576	196,782	2,451,946	3,419,351
Taxes	74,528	81,736	880,382	816,692
Uncollectible revenue	90	228	2,717	1,525
Net after taxes, &c.	167,958	114,818	1,568,847	2,601,134
Net after rents	—27,327	—66,208	—19,299	1,149,275
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,028,612	879,130	10,334,889	9,781,118
Passenger revenue	243.063	238,774	2,773,847	2,975,628
Tot., incl. other rev.	1,414,719	1,226,135	14,526,700	13,952,614
Expenses—Maint. way	129,289	78,848	1,503,778	1,513,104
Maint. of equipm't	315,466	258,017	3,172,730	3,53,0474
Traffic expenses	30,645	29,779	353,639	337,725
Transportation exp.	522,468	447,514	5,474,889	5,429,715
Tot. exp., incl. oth.	1,045,411	863,165	11,035,001	11,363,429
Net from railroad	369,308	362,970	3,491,699	2,589,185
Taxes	66,813	62,455	702,778	674,701
Uncollectible revenue	12	33	1,034	847
Net after taxes, &c.	302,483	300,482	2,787,887	1,913,637
Net after rents	189,017	213,049	1,628,307	1,023,005
Aver. miles of r'd oper.	654	657	654	656

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

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	11,231,867	8,690,991	105704,679	96,866,990
Passenger revenue	1,890,837	1,858,460	22,059,024	24,913,971
Tot., incl. other rev.	14,549,839	11,808,316	142983,970	135417,984
Expenses—Maint. way	1,554,866	1,153,368	18,573,204	16,862,959
Maint. of equipm't	3,261,519	3,604,440	33,042,808	32,771,793
Traffic expenses	189.025	168,613	2,053,724	1,914,191
Transportation exp.	6,162,081	5,333,092	59,999,285	61,203,007
Tot. exp., incl. oth.	11,537,144	10.659,717	117816,109	117816,069
Net from railroad	3,012,695	1,148,599	25,167,861	17,601,915
Taxes	793,354	740,733	8,860,846	8,141,236
Uncollectible revenue	Cr7,686	15,713	4,809	144,802
Net after taxes, &c.	2,227,027	392 153	16,302,206	9,315,877
Net after rents	1,918,607	6,145	12,123,992	5,087,039
Aver. miles of r'd oper.	11,030	10,995	11,030	10,788

Chicago Peoria & St Louis

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	158,073	144,728	1,610,754	1,537,018
Passenger revenue	14,945	22.321	194,860	272,524
Tot., incl. other rev.	180,937	177,699	1,928,579	1,916,058
Expenses—Maint. way	25,239	36,336	366,461	340,375
Maint. of equipm't	37,100	49,059	393,249	552,168
Traffic expenses	3,787	4,692	47,547	51,282
Transportation exp.	98,855	106,225	1,123,586	1,146,137
Tot. exp., incl. oth.	175,264	206,911	1,985,760	2,217,486
Net from railroad	5,673	—29,212	—57,181	—301,428
Taxes	10,900	13,281	108,791	116,724
Uncollectible revenue	------	4	108	53
Net after taxes, &c.	—5,227	—42,497	—166,080	—418,205
Net after rents	—27,812	—60,600	—422,743	—521,241
Aver. miles of r'd oper.	246	247	246	247

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Federal Reserve Bank of St. Louis

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	619,741	------	3,710,667	------
Expenses—Maint.way	61,426	------	372,351	------
Maint. of equipm't	78,327	------	418,708	------
Traffic expenses	971	------	5,201	------
Transportation exp.	234,200	------	1,448,293	------
Tot.exp.,incl.oth.	382,531	------	2,304,882	------
Net from railroad	237,210	------	1,405,785	------
Taxes	43,191	------	276,718	------
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	194,019	------	1,129,067	------
Net after rents	290,859	------	1,673,583	------
Aver. miles of r'd oper.	38	------	38	------

Chicago Rock Island & Gulf

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	398,255	429,410	4,042,024	5,478,098
Passenger revenue	78,896	85,026	854,319	1,116,768
Tot., incl. other rev.	516,936	564,373	5,330,541	7,040,325
Expenses—Maint.way	75,732	100,281	799,219	1,052,135
Maint. of equipm't	65,553	94,335	805,474	890,078
Traffic expenses	12,768	11,969	146,216	144,914
Transportation exp.	263,460	233,532	2,439,675	3,047,328
Tot.exp.,incl.oth.	432,655	454,840	4,349,691	5,316,735
Net from railroad	84,281	109,533	980,850	1,723,590
Taxes	11,277	7,342	131,013	124,485
Uncollectible revenue	3,522	67	5,018	4,627
Net after taxes, &c.	69,482	102,124	844,819	1,594,478
Net after rents	59,722	83,079	657,974	1,280,004
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	7,394,218	7,261,800	76,440,998	86,868,412
Passenger revenue	2,130,327	2,151,394	24,396,445	27,143,015
Tot., incl. other rev.	10,356,585	10,475,637	109198,522	122228,852
Expenses—Maint.way	1,296,583	1,843,150	13,647,855	17,784,414
Maint. of equipm't	2,062,539	2,365,698	22,835,744	26,720,985
Traffic expenses	182,974	157,270	1,953,340	1,902,380
Transportation exp.	4,251,397	4,105,582	45,899,460	49,786,025
Tot.exp.,incl.oth.	8,089,508	8,755,074	87,443,298	99,434,439
Net from railroad	2,267,077	1,720,563	21,755,224	22,794,413
Taxes	524,628	565,751	5,875,849	5,199,407
Uncollectible revenue	797	1,919	14,921	10,686
Net after taxes, &c.	1,741,652	1,161,893	15,864,454	17,584,320
Net after rents	1,418,821	793,094	12,606,115	13,847,757
Aver. miles of r'd oper.	7,635	7,661	7,656	7,661

Chicago St Paul Minn & Omaha

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	1,636,638	1,598,273	17,976,853	17,844,510
Passenger revenue	460,048	480,751	5,540,520	6,347,471
Tot., incl. other rev.	2,278,352	2,247,142	25,425,179	25,941,370
Expenses—Maint.way	344,606	330,677	3,356,472	3,357,051
Maint. of equipm't	479,879	444,467	4,597,878	5,303,757
Traffic expenses	34,465	34,380	369,261	377,204
Transportation exp.	1,053,997	1,064,805	11,409,111	12,507,976
Tot.exp.,incl.oth.	1,988,035	1,952,412	20,614,084	22,521,078
Net from railroad	290,317	294,730	4,811,095	3,420,292
Taxes	129,647	132,589	1,470,053	1,508,996
Uncollectible revenue	373	689	11,724	15,169
Net after taxes, &c.	160,297	161,452	3,329,318	1,896,127
Net after rents	220,445	126,342	3,106,654	1,511,239
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	353,737	268,680	3,226,028	2,580,567
Passenger revenue	39,369	48,603	497,787	632,710
Tot., incl. other rev.	418,633	336,745	3,957,191	3,395,038
Expenses—Maint.way	45,729	48,742	499,249	691,266
Maint. of equipm't	112,824	96,436	868,739	1,074,424
Traffic expenses	10,537	10,520	120,477	126,915
Transportation exp.	178,771	161,600	1,701,552	1,689,096
Tot.exp.,incl.oth.	372,642	338,432	3,430,013	3,845,763
Net from railroad	45,991	—1,687	527,178	—450,725
Taxes	18,335	7,200	180,012	146,906
Uncollectible revenue	------	------	------	59
Net after taxes, &c.	27,656	—8,887	347,166	—597,690
Net after rents	—6,423	—28,522	58,933	—727,711
Aver. miles of r'd oper.	347	321	347	321

Colorado & Southern System
Colorado & Southern

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	849,616	979,916	9,146,890	9,122,704
Passenger revenue	147,483	165,908	1,869,004	2,235,552
Tot., incl. other rev.	1,131,997	1,226,651	11,951,036	12,199,990
Expenses—Maint.way	178,426	182,989	1,808,938	1,811,533
Maint. of equipm't	336,900	230,587	2,704,433	2,664,008
Traffic expenses	11,214	10,748	145,129	134,006
Transportation exp.	496,222	392,450	4,552,916	4,302,701
Tot.exp.,incl.oth.	1,087,601	864,471	9,794,446	9,547,285
Net from railroad	44,396	362,180	2,156,590	2,652,705
Taxes	59,286	57,839	729,244	761,928
Uncollectible revenue	119	187	3,478	1,954
Net after taxes, &c.	—15,009	304,154	1,423,868	1,888,823
Net after rents	—52,107	286,886	1,039,775	1,869,401
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	720,395	774,812	6,179,529	7,455,109
Passenger revenue	184,001	211,749	2,075,840	2,513,832
Tot., incl. other rev.	955,070	1,035,401	8,803,826	10,506,917
xpenses—Maint.way	102,331	104,256	784,754	1,068,424
Maint. of equipm't	277,058	168,980	1,876,662	1,895,026
Traffic expenses	10,473	11,296	125,271	125,936
Transportation exp.	299,396	303,940	2,829,406	3,301,268
Tot.exp.,incl.oth.	728,852	627,028	6,060,641	6,848,970
Net from railroad	226,218	408,373	2,743,185	3,657,947
Taxes	50,946	32,951	486,061	366,374
Uncollectible revenue	164	100	852	2,684
Net after taxes, &c.	175,108	375,322	2,256,272	3,288,889
Net after rents	164,794	376,521	2,137,284	3,287,755
Aver. miles of r'd oper.	456	454	456	454

Colorado & Southern (*Concluded*)
Trinity & Brazos Valley

	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	187,395	430,091	2,239,985	2,725,492
Passenger revenue	20,862	21,467	232,595	218,443
Tot., incl. other rev.	215 658	464,646	2,567,808	3,040,332
Expenses—Maint.way	32,486	66,430	567,925	582,477
Maint. of equipm't	43,824	46,065	473,783	523,112
Traffic expenses	2,962	2,898	35,711	32,323
Transportation exp.	78,386	138,423	923,513	1,159,651
Tot.exp.,incl.oth.	149,199	263,374	2,121,454	2,406,790
Net from railroad	66,459	201,272	446,354	633,542
Taxes	7,000	7,200	77,000	77,852
Uncollectible revenue	205	5	671	1,045
Net after taxes, &c.	59,254	194,067	368,683	554,645
Net after rents	31,981	145,143	—31,942	284,340
Aver. miles of r'd oper.	368	368	368	368

Wichita Valley

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	138,233	152,291	888,588	1,180,221
Passenger revenue	23,988	32,880	252,906	332,577
Tot., incl. other rev.	169,868	194,450	1,225,588	1,596,105
Expenses—Maint.way	23,785	26,981	223,809	287,187
Maint. of equipm't	18,324	8,306	108,876	129,527
Traffic expenses	5	29	438	372
Transportation exp.	60,582	51,168	499,856	574,608
Tot.exp.,incl.oth.	104,080	87,838	845,225	1,008,843
Net from railroad	65,788	106,612	380,363	587,262
Taxes	11,742	5,256	74,826	66,214
Uncollectible revenue	46	------	163	349
Net after taxes, &c.	54,000	101,356	305,374	520,699
Net after rents	32,870	85,035	154,016	391,796
Aver. miles of r'd oper.	256	255	256	255

Cumberland Valley & Martinsburg

Now included in
Pennsylvania Railroad

Delaware & Hudson

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	3,435,867	3,182,310	27,842,454	36,261,314
Passenger revenue	237,216	257,170	3,489,903	3,745,580
Tot., incl. other rev.	3,856,931	3,626,202	34,289,235	41,983,269
Expenses—Maint.way	358,697	460,567	4,804,039	4,695,597
Maint. of equipm't	1,190,901	1,126,731	10,373,675	11,568,889
Traffic expenses	44,346	41,212	483,214	454,199
Transportation exp.	1,599,889	1,338,191	14,335,421	16,267,185
Tot.exp.,incl.oth.	3,366,468	3,122,091	32,097,723	34,930,738
Net from railroad	490,463	504,111	2,191,512	7,052,531
Taxes	85,690	79,500	942,590	874,500
Uncollectible revenue	2,304	7	10,666	15,868
Net after taxes, &c.	402,469	424,604	1,238,256	6,162,163
Net after rents	396,404	515,758	1,141,777	6,923,032
Aver. miles of r'd oper.	887	880	887	880

Delaware Lackawanna & Western

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	5,001,662	5,438,948	46,897,702	58,913,383
Passenger revenue	1,094,108	1,083,173	12,837,926	13,406,247
Tot., incl. other rev.	6,866,909	7,192,455	68,112,454	79,623,440
Expenses—Maint.way	526,131	507,813	7,393,929	9,085,611
Maint. of equipm't	2,147,468	1,478,436	16,789,659	17,633,388
Traffic expenses	112,052	115,086	1,256,601	1,206,489
Transportation exp.	3,127,135	2,706,869	30,227,393	32,270,033
Tot.exp.,incl.oth.	6,117,057	5,007,091	57,974,400	62,664,354
Net from railroad	749,852	2,185,364	10,138,054	16,959,086
Taxes	411,495	455,782	4,536,445	4,335,975
Uncollectible revenue	2,910	346	8,311	11,550
Net after taxes, &c.	335,447	1,729,236	5,593,298	12,611,561
Net after rents	481,629	1,731,288	6,339,892	13,070,433
Aver. miles of r'd oper.	994	994	994	994

Denver & Rio Grande

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	2,400,913	2,178,374	22,658,637	22,451,847
Passenger revenue	410,247	407,315	5,169,163	5,623,454
Tot., incl. other rev.	3,101,986	2,828,226	30,320,175	30,246,118
Expenses—Maint.way	463,471	629,847	4,674,968	6,090,650
Maint. of equipm't	988,571	706,754	6,626,431	7,284,703
Traffic expenses	43,465	43,924	495,016	458,554
Transportation exp.	1,219,091	977,983	10,376,707	10,406,129
Tot.exp.,incl.oth.	2,839,699	2,482,220	23,623,746	25,736,428
Net from railroad	262,287	346,006	6,696,429	4,509,690
Taxes	120,000	175,000	1,721,175	1,669,346
Uncollectible revenue	181	169	7,621	4,446
Net after taxes, &c.	142,106	170,837	4,967,633	2,835,898
Net after rents	156,778	152,208	5,277,790	3,224,779
Aver. miles of r'd oper.	2,593	2,593	2,593	2,591

Denver & Salt Lake

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	202,840	271,126	1,116,289	2,242,103
Passenger revenue	16,578	20,931	193,708	348,847
Tot., incl. other rev.	228,532	307,485	1,407,510	2,730,866
Expenses—Maint.way	38,319	52,328	481,032	653,345
Maint. of equipm't	67,647	80,372	412,972	770,056
Traffic expenses	902	1,246	10,687	12,245
Transportation exp.	73,327	101,136	488,874	1,124,135
Tot.exp.,incl.oth.	185,995	241,917	1,458,973	2,634,807
Net from railroad	42,537	65,568	—51,463	96,059
Taxes	9,000	10,000	99,000	93,000
Uncollectible revenue	Cr7	Cr5	45	206
Net after taxes, &c.	33,544	55,573	—150,508	2,853
Net after rents	37,663	45,970	—122,555	—13,354
Aver. miles of r'd oper.	255	255	255	255

Detroit & Mackinac

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	121,461	131,899	1,284,215	1,365,361
Passenger revenue	25,682	30,851	319,698	371,476
Tot., incl. other rev.	164,747	172,815	1,745,472	1,846,970
Expenses—Maint.way	27,489	22,345	284,078	289,550
Maint. of equipm't	44,192	41,146	545,307	501,913
Traffic expenses	2,202	1,727	23,901	25,834
Transportation exp.	60,132	68,085	647,142	766,977
Tot.exp.,incl.oth.	139,331	139,019	1,562,305	1,655,394
Net from railroad	25,416	33,796	183,167	191,576
Taxes	7,784	11,000	110,210	127,041
Uncollectible revenue	2	------	418	50
Net after taxes, &c.	17,630	22,796	72,539	64,485
Net after rents	22,896	19,344	65,331	62,970
Aver. miles of r'd oper.	385	385	385	380

Detroit & Toledo Shore Line

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	328,257	309,694	3,228,182	2,643,125
Passenger revenue	------	------	------	------
Tot., incl. other rev.	333,020	315,710	3,262,852	2,686,390
Expenses—Maint.way	34,331	30,536	311,118	328,090
Maint. of equipm't	34,624	68,538	257,055	381,009
Traffic expenses	2,635	2,437	25,386	27,824
Transportation exp.	105,757	156,211	950,522	812,463
Tot.exp.,incl.oth.	183,894	264,867	1,621,261	1,625,781
Net from railroad	149,126	50,843	1,641,591	1,060,609
Taxes	27,000	14,000	193,000	146,000
Uncollectible revenue	------	7	60	7
Net after taxes, &c.	122,126	36,836	1,448,531	914,602
Net after rents	44,141	—85,310	730,670	415,437
Aver. miles of r'd oper.	61	61	61	61

Detroit Toledo & Ironton

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	747,265	682,209	7,992,745	5,841,655
Passenger revenue	10,251	10,292	115,115	149,185
Tot., incl. other rev.	775,081	704,971	8,242,863	6,116,289
Expenses—Maint.way	180,807	165,438	1,733,564	1,307,161
Maint. of equipm't	220,088	98,340	2,023,416	982,041
Traffic expenses	7,225	6,831	67,084	79,115
Transportation exp.	324,576	270,877	3,036,818	2,272,154
Tot.exp.,incl.oth.	750,605	560,366	7,079,480	4,852,784
Net from railroad	24,476	144,605	1,163,383	1,263,505
Taxes	12,564	16,624	138,817	142,320
Uncollectible revenue	331	4	1,051	1,733
Net after taxes, &c.	11,581	127,977	1,023,515	1,119,452
Net after rents	—138,117	29,254	—306,924	374,562
Aver. miles of r'd oper.	454	454	454	454

Duluth & Iron Range

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	290,385	58,001	5,941,709	4,187,925
Passenger revenue	20,353	16,301	184,011	240,527
Tot., incl. other rev.	354,869	93,767	6,671,911	4,876,007
Expenses—Maint.way	79,657	57,071	1,063,794	992,048
Maint. of equipm't	118,668	72,449	1,179,945	1,025,841
Traffic expenses	813	1,070	12,976	12,932
Transportation exp.	154,655	100,572	1,865,169	1,788,819
Tot.exp.,incl.oth.	375,207	245,493	4,321,346	4,032,470
Net from railroad	—20,338	—151,726	2,350,565	843,537
Taxes	15,019	10,415	467,128	315,529
Uncollectible revenue	2	------	392	195
Net after taxes, &c.	—35,359	—162,141	1,883,045	527,813
Net after rents	—28,118	—153,378	1,910,254	531,738
Aver. miles of r'd oper.	278	276	280	276

Duluth Missabe & Northern

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	975,077	89,811	13,199,955	10,597,477
Passenger revenue	22,038	40,365	392,513	550,308
Tot., incl. other rev.	1,126,291	153,404	14,813,541	12,239,439
Expenses—Maint.way	128,354	102,596	1,781,243	1,906,129
Maint. of equipm't	169,681	117,695	1,658,033	1,809,659
Traffic expenses	3,285	3,243	34,913	35,544
Transportation exp.	324,126	150,091	3,298,423	2,840,806
Tot.exp.,incl.oth.	646,454	394,035	7,009,324	6,857,317
Net from railroad	479,837	—240,631	7,804,217	5,382,122
Taxes	502,578	100,639	799,848	1,266,476
Uncollectible revenue	------	------	21	1
Net after taxes, &c.	982,415	—541,270	7,004,348	4,115,645
Net after rents	979,463	—341,522	6,971,322	4,075,399
Aver. miles of r'd oper.	304	306	306	305

Duluth South Shore & Atlantic

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	290,082	232,713	2,697,324	2,677,288
Passenger revenue	94,631	82,847	975,979	1,069,665
Tot., incl. other rev.	416,752	363,081	4,086,420	4,172,483
Expenses—Maint.way	49,434	50,080	695,226	832,426
Maint. of equipm't	74,768	60,811	618,747	898,918
Traffic expenses	5,433	5,876	71,878	73,928
Transportation exp.	196,448	200,037	2,057,511	2,229,084
Tot.exp.,incl.oth.	342,269	335,320	3,623,664	4,243,832
Net from railroad	74,483	27,761	462,756	—71,349
Taxes	33,000	27,000	351,000	318,688
Uncollectible revenue	5	10	302	443
Net after taxes, &c.	41,478	751	111,454	—390,480
Net after rents	41,595	—15,156	69,685	—520,314
Aver. miles of r'd oper.	591	591	591	591

Duluth Winnipeg & Pacific

	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	140,533	147,618	1,525,731	1,777,767
Passenger revenue	23,839	26,944	227,726	328,315
Tot., incl. other rev.	168,823	180,919	1,811,530	2,169,652
Expenses—Maint.way	41,424	94,908	367,710	538,380
Maint. of equipm't	28,851	38,634	436,079	468,051
Traffic expenses	3,612	4,553	44,942	60,122
Transportation exp.	82,215	76,764	807,035	1,061,335
Tot.exp.,incl.oth.	160,676	218,865	1,716,784	2,239,652
Net from railroad	8,147	—37,946	94,746	—70,000
Taxes	8,445	9,049	99,518	114,910
Uncollectible revenue	------	------	34	66
Net after taxes, &c.	—298	—46,995	—4,806	—184,976
Net after rents	—2,999	—49,769	—36,359	—209,410
Aver. miles of r'd oper.	178	178	178	178

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Federal Reserve Bank of St. Louis

East St Louis Connecting

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	195,878	121,566	1,893,854	1,481,911
Expenses—Maint.way	4,780	11,747	138,124	206,750
Maint. of equipm't	25,222	7,261	100,053	69,710
Traffic expenses	293	329	3,342	3,821
Transportation exp.	63,211	58,802	628,359	690,014
Tot.exp.,incl.oth.	96,766	81,499	898,909	1 007,837
Net from railroad	99,112	40,067	994,945	474,074
Taxes	8,071	2,655	112,869	31,207
Uncollectible revenue	------	------	64	12
Net after taxes, &c.	91,041	37,412	882,012	442,855
Net after rents	81,782	28,387	785,393	323,059
Aver. miles of r'd oper.	1	3	1	3

Elgin Joliet & Eastern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,989,609	1,437,793	17,295,119	16,134,031
Passenger revenue	------	7	59	113
Tot., incl. other rev.	2,182,032	1,556,952	19,322,228	17,743,921
Expenses—Maint.way	154.973	143.131	1,639,788	2,160,904
Maint. of equipm't	579,294	303,315	3,868,872	3,978,819
Traffic expenses	12.796	11,529	133,494	133,728
Transportation exp.	652,214	477,064	6,164,635	5,941,393
Tot.exp.,incl.oth.	1,432.240	964,971	12,186,363	12,628,380
Net from railroad	749,792	591,981	7,135,865	5,115,541
Taxes	88,334	129,386	965,828	971,523
Uncollectible revenue	------	------	------	354
Net after taxes, &c.	661,458	462,595	6,171,037	4,143,664
Net after rents	544,286	338,984	4,822,000	2,815,304
Aver. miles of r'd oper.	459	456	459	456

El Paso & Southwestern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to$Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	751,907	549,137	7,852,827	7,397,292
Passenger revenue	157,403	154,385	1,725,349	2,098,608
Tot., incl. other rev.	962,383	773,092	10,219,646	10,123,057
Expenses—Maint.way	149,220	119,486	1,706,594	1,770,280
Maint. of equipm't	207,466	195,936	1,689,115	2,095,339
Traffic expenses	34,778	24,285	317,482	301,331
Transportation exp.	279,528	243,173	2,695,672	3,078,951
Tot.exp.,incl.oth.	724,564	673,895	7,027,439	7,895,856
Net from railroad	237,819	99,197	3,192,207	2,227,201
Taxes	47,502	70,987	957,382	985,791
Uncollectible revenue	------	1	835	2,612
Net after taxes, &c.	190,317	28,209	2,233,990	1,238,798
Net after rents	225,033	36,460	2,078,087	1,020,719
Aver. miles of r'd oper.	1,139	1,027	1,139	1,027

Erie System
Erie

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	8,093,442	6,996,779	66,318,417	76,629,635
Passenger revenue	971,397	1,042,059	12,034,796	13 101 661
Tot., incl. other rev.	9,714,735	8,520,387	85,303,149	95,815,443
Expenses—Maint.way	976,257	841,448	10,'14',748	11,258,124
Maint. of equipm't	3,121,292	2,429,645	27,601,113	27,585,286
Traffic expenses	123,498	123,080	1,479,742	1,429 102
Transportation exp.	4.102,104	3,930,377	39,182,362	42,464.776
Tot.exp.,incl.oth.	8,616,996	7,629,936	81,936,135	86,504.957
Net from railroad	1,097,739	890,451	3,367,014	9,310,486
Taxes	377,010	196,477	3,214,675	3,129,152
Uncollectible revenue	5.588	8,834	46.086	39,715
Net after taxes, &c.	715,141	685,140	106.253	6,141,619
Net after rents	716,341	746,891	1,366,460	6,830,399
Aver. miles of r'd oper.	2,039	1,989	2,039	1,989

Chicago & Erie

EARNINGS.	—Month of Novem,er— 1922.	192⁰	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$1.	$	$
Freight revenue	1,064,217	924,866	9,086,172	8,675,984
Passenger revenue	52,633	53,293	648,237	768,306
Tot., incl. other rev.	1,169,303	1,023,958	10,434,642	10,046,176
Expenses—Maint.way	145,888	173,437	1,270,829	1,421,647
Maint. of equipm't	189,982	162,809	1,797,637	1,714,151
Traffic expenses	16,420	17,268	211,700	211,387
Transportation exp.	459,284	513,788	4.507,319	5,564,405
Tot.exp.,incl.oth.	844,112	899,043	8.158,695	9,352,337
Net from railroad	325,181	124,915	2,275,947	693,839
Taxes	35,000	73,000	553,204	510,550
Uncollectible revenue	27	------	234	117
Net after taxes, &c.	290,154	51,915	1,722,509	183,172
Net after rents	—39,185	—312,399	—1,465,199	—2,721,702
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	22,797	20,891	211,747	213,499
Passenger revenue	95.524	95,183	1.104,384	1,114,468
Tot., incl. other rev.	123,693	119,528	1,372,935	1,367,299
Expenses—Maint.way	15,167	13,026	180,521	181,802
Maint. of equipm't	22,643	17,054	251,779	208,118
Traffic expenses	182	1,157	13,712	17,017
Transportation exp.	67,280	69,929	764,837	755,030
Tot.exp.,incl.oth.	108,373	104.290	1,248,078	1,193,147
Net from railroad	15,320	15,238	124,857	174,152
Taxes	2,400	2,917	31,771	32,084
Uncollectible revenue	------	------	253	125
Net after taxes, &c.	12,920	12,321	92,833	141,943
Net after rents	—14,664	—13,562	—194,032	—157,357
Aver. miles of r'd oper.	45	47	45	47

Florida East Coast

EARNINGS.	—Month of November— 1922.	1921	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	625,551	602,218	7,277,408	7,098,806
Passenger revenue	264,377	259,736	3,422,819	3.695,561
Tot., incl. other rev.	1,005,217	960,836	12,152,657	12.337,720
Expenses—Maint.way	175,823	299,108	1,989,150	2,778,690
Maint. of equipm't	216,087	197,937	2,223,762	2,399,843
Traffic expenses	9,360	9,665	142,065	145,038
Transportation exp.	352,189	330,316	3,823,966	4,570,269
Tot.exp.,incl.oth.	788,110	866,112	8,585,187	10,293,325
Net from railroad	217,107	94,724	3,567,470	2,044,395
Taxes	74,617	48.276	723,402	693,145
Uncollectible revenue	411	183	5,285	925
Net after taxes, &c.	142,079	46,265	2,838,783	1,350,325
Net after rents	109,446	13,533	2,353,768	919,062
Aver. miles of r'd oper.	764	764	764	764

Fort Smith & Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	138,473	115,695	1,155,634	1,219,024
Passenger revenue	28,196	25,698	264,411	285,167
Tot., incl. other rev.	178,640	150,798	1,527,346	1,637,257
Expenses—Maint.way	30,320	26,691	294,310	395,852
Maint. of equipm't	27,686	27,415	267,056	373,722
Traffic expenses	4,623	5,015	52,456	56,112
Transportation exp.	54,182	51,884	523,219	657,103
Tot.exp.,incl.oth.	123,996	119,207	1,220,438	1,582,463
Net from railroad	54,644	31,591	306,908	54,794
Taxes	5,800	7,000	63,800	60.000
Uncollectible revenue	10	19	1,612	796
Net after taxes, &c.	48,834	24,572	241,496	—6,002
Net after rents	40,433	17,235	148,728	—73,919
Aver. miles of r'd oper.	249	253	249	253

Galveston Wharf

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	167,060	188,154	1,462,445	2,471,663
Expenses—Maint.way	34,842	150,274	514,554	632,927
Maint. of equipm't	3,685	4,239	40.088	51,002
Traffic expenses	611	818	8,155	8,579
Transportation exp.	36,517	63,524	338,728	510,810
Tot.exp.,incl.oth.	91,352	245,419	1,122,372	1,539,734
Net from railroad	75,708	—57,265	340,073	931,929
Taxes	15,800	20,000	181,000	190,000
Uncollectible revenue	78	2,619	4,854	2,717
Net after taxes, &c.	59,830	—79.884	154,219	739,212
Net after rents	60,136	—83.037	156,520	737,644
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	372,142	267,519	3.283,474	5,283.178
Passenger revenue	96,979	102,186	1,088.517	1,221,164
Tot., incl. other rev.	499.189	400,738	4,725,349	4,839,106
Expenses—Maint.way	46,688	41.435	458,252	530,063
Maint. of equipm't	97,188	82,271	835,056	1,095,884
Traffic expenses	20,001	19,753	219,032	217,130
Transportation exp.	215,088	226,108	2,227,592	2,583,638
Tot.exp.,incl.oth.	398,259	388,881	3,953,022	4,650,631
Net from railroad	100,930	11.857	772,327	188,475
Taxes	7,020	5,950	77.220	65,499
Uncollectible revenue	159	4	5,611	280
Net after taxes, &c.	93,751	5,903	689,496	122.696
Net after rents	73,814	11,342	683.071	162,854
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	104,535	80,522	1,004,563	983,122
Passenger revenue	14,024	14,305	147,811	188,297
Tot., incl. other rev.	126,065	103,513	1,237.648	1,273,992
Expenses—Maint.way	18,881	21,982	188,607	296,134
Maint. of equipm't	16,116	16,186	182,182	211,340
Traffic expenses	8,260	7,665	89,866	86,484
Transportation exp.	46,925	49,895	484,227	634,908
Tot.exp.,incl.oth.	97,540	102,115	1,018,509	1,315,618
Net from railroad	28,525	1,398	219,139	—41,626
Taxes	6,200	7,757	68,725	85,942
Uncollectible revenue	34	74	849	875
Net after taxes, &c.	22,291	—6,433	149,565	—128,443
Net after rents	17,877	—15,100	81,734	—211,863
Aver. miles of r'd oper.	405	405	405	405

Grand Trunk System
Atlantic & St. Lawrence RR.

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	216,740	187,432	1,900,951	1,870,676
Passenger revenue	29,703	34,210	420,781	475,521
Tot., incl. other rev.	281,393	237,411	2,538,469	2,521,404
Expenses—Maint.way	27,477	57,693	652,712	792,621
Maint. of equipm't	35,968	34,615	376,967	449,416
Traffic expenses	4,157	3,511	54,795	36,864
Transportation exp.	155,648	139,736	1,366,094	1,475,225
Tot.exp.,incl.oth.	239,723	259,159	2.604,662	2,972,632
Net from railroad	41,670	—21,748	—66,193	—451,228
Taxes	9,900	13,440	175,064	193,522
Uncollectible revenue	------	27	53	59
Net after taxes, &c.	31,770	—35,215	—241,310	—644,809
Net after rents	—27,515	—77,272	—904,832	—1,285,010
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct.

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	200,786	135,614	1,795,930	1,547,828
Passenger revenue	9,094	11,634	94,067	151,208
Tot., incl. other rev.	245,884	151,897	2,083,311	1,795,969
Expenses—Maint.way	13,511	22,807	154,889	193,783
Maint. of equipm't	12,898	29,457	140,022	235,505
Traffic expenses	3,162	3,493	37,612	28,751
Transportation exp.	68,225	86,831	724,692	774,677
Tot.exp.,incl.oth.	101,114	146,673	1,095,879	1,284,668
Net from railroad	144,770	5,224	987,432	511,301
Taxes	13,308	7,231	116,006	63,875
Uncollectible revenue	7	------	160	334
Net after taxes, &c.	131,455	—2,007	871,266	447,092
Net after rents	114,050	—25,475	677,231	223,010
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	439,886	387,541	4,188,212	3,429,414
Passenger revenue	36,958	41,658	401,700	487.050
Tot., incl. other rev.	529,223	452,220	4,957,147	4,161,915
Expenses—Maint.way	54,662	54,007	350,467	437,485
Maint. of equipm't	48,615	77,919	529,179	715,498
Traffic expenses	7,926	11,124	92,939	108,200
Transportation exp.	232,101	222,206	2,374,852	2,281,024
Tot.exp.,incl.oth.	358,358	382,114	3,726,530	3,944,437
Net from railroad	170,865	70,106	1,230,617	217,478
Taxes	3,692	7,070	57,508	56,823
Uncollectible revenue	265	2	447	8,159
Net after taxes, &c.	166,910	63,034	1,172,662	152,496
Net after rents	99,784	—10,551	480,511	—474,196
Aver. miles of r'd oper.	139	189	189	189

Grand Trunk Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,104,494	1,029,523	12,193,380	10,686,263
Passenger revenue	199.283	149,858	1,841,204	2,087,430
Tot., incl. other rev.	1,393.324	1,246,186	14,898,780	13,417,702
Expenses—Maint.way	138,768	118,276	1,498,465	2,061,132
Maint. of equipm't	264,634	279,347	3,212,167	2,917,221
Traffic expenses	25,896	31,793	299,531	358,239
Transportation exp.	571,853	567,931	6,032,825	6,150,113
Tot.exp.,incl.oth.	1,056,237	1,055,478	11,680.559	12,213,957
Net from railroad	337,087	190,708	3,238,221	2,203,745
Taxes	77,206	62,930	769,886	600,166
Uncollectible revenue	143	100	82	1,293
Net after taxes, &c.	259,738	127,678	2,468,253	602,286
Net after rents	102,462	—33,623	599,455	—1,016,451
Aver. miles of r'd oper.	347	347	347	347

Great Northern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	8,340,383	8,660,094	71,849,302	69,188,036
Passenger revenue	1,289,352	1,224,081	13,760,121	15,282,073
Tot., incl. other rev.	10,503,818	10,674,119	94,919,372	93,641,723
Expenses—Maint.way	957,594	817,528	12,327,506	12,999,026
Maint. of equipm't	1,730,968	1,797,257	18,184,478	19,447,541
Traffic expenses	123,934	114,979	1,492,869	1,468,467
Transportation exp.	4,131,477	3,763,660	38,058,654	37,458,344
Tot.exp.,incl.oth.	7.207,681	6,779,125	72,880.408	74,557,603
Net from railroad	3,296,137	3,849,994	22,038,964	19,084,120
Taxes	694,280	548,420	7,516,730	7,784,860
Uncollectible revenue	649	3,615	14,696	35,002
Net after taxes, &c.	2,601,208	3,342,959	14,507,565	11,264,258
Net after rents	3,005,742	3,410,066	15,811,311	11,610,475
Aver. miles of r'd oper.	8,255	8,161	8,261	8,163

Green Bay & Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	86,703	86,563	984,951	1,002,040
Passenger revenue	11,135	15,570	164,291	189,583
Tot., incl. other rev.	106,600	110,101	1,242,845	1,285,700
Expenses—Maint.way	23,040	18,261	236,685	238,664
Maint. of equipm't	27,317	30,701	198,517	277,700
Traffic expenses	2,493	2,571	26,993	20,173
Transportation exp.	44,320	40,791	479,753	472,842
Tot.exp.,incl.oth.	99,917	85,542	970.653	1,042,661
Net from railroad	6,683	24,559	272,193	243,039
Taxes	8,000	7,500	88,000	81,428
Uncollectible revenue	------	------	311	------
Net after taxes, &c.	—1,317	17,059	183,882	161,611
Net after rents	4,331	15,182	151,123	134,382
Aver. miles of r'd oper.	262	252	262	252

Gulf & Ship Island

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	183,478	167,955	2,098,302	1,956,129
Passenger revenue	34,464	35,962	426,812	482,397
Tot., incl. other rev.	233,043	219,556	2,698,026	2,623.039
Expenses—Maint.way	45,277	48,579	494,749	479,707
Maint. of equipm't	28,512	40,504	398,657	497,784
Traffic expenses	6,586	6,640	83,820	70,670
Transportation exp.	81,032	79,402	838,546	966,363
Tot.exp.,incl.oth.	173.325	167,195	1,946.841	2,162.608
Net from railroad	59,718	32,361	751,185	460,431
Taxes	23,996	9,892	209,948	219,193
Uncollectible revenue	333	22	1,297	333
Net after taxes, &c.	35,389	22,447	539.940	240,905
Net after rents	44,617	11,845	508,836	216,002
Aver. miles of r'd oper.	307	307	307	307

Gulf Mobile & Northern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	383,913	288,491	3,566,574	3,124,751
Passenger revenue	34,282	34,987	370,732	446,897
Tot., incl. other rev.	434,311	340,142	4,108,480	3,749,332
Expenses—Maint.way	56,862	57,160	600,894	654,192
Maint. of equipm't	71,206	50,148	682,443	741,647
Traffic expenses	13,368	14,084	155,751	142,620
Transportation exp.	164,722	134,856	1,422,012	1,664,032
Tot.exp.,incl.oth.	319,877	269,049	3,019,886	3,362,224
Net from railroad	114,434	71,093	1,088,594	387,108
Taxes	36,534	22,050	262,430	215,740
Uncollectible revenue	12	31	1,405	201
Net after taxes, &c.	77,888	49,012	824,759	171,167
Net after rents	74,432	38,921	701,167	79,347
Aver. miles of r'd oper.	436	436	436	455

Hocking Valley

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,185,364	975,487	10,516,219	11,214,181
Passenger revenue	89,394	88,799	971,130	1,171,440
Tot., incl. other rev.	1,383,658	1,142,583	12,558,373	13,222,248
Expenses—Maint.way	139,687	92,227	1,271,753	1,584,408
Maint. of equipm't	592,348	241,936	3,669,763	4,238,549
Traffic expenses	11,117	10,598	128,233	121,185
Transportation exp.	459,452	414,033	4,275,887	4,637,430
Tot.exp.,incl.oth.	1,233,907	791,945	9,675,165	10,965,462
Net from railroad	149,751	350,638	2,883,208	2,256,786
Taxes	85,213	60,849	972,796	871,747
Uncollectible revenue	31	27	1,300	Cr52
Net after taxes, &c.	64,507	289,762	1,909,112	1,385,091
Net after rents	71,649	367,280	2,008,887	1,196,637
Aver. miles of r'd oper.	348	350	348	350

Illinois Central

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	11,501,276	8,538,153	108903,495	98,849,012
Passenger revenue	2,002,070	1,845,953	21,758,929	22,651,031
Tot., incl. other rev.	14,421,551	11,124,067	140444,576	130040,639
Expenses—Maint.way	2,116,770	1,984,036	18,698,579	20,698,760
Maint. of equipm't	4,067,997	3,159,802	33,133,355	31,390,860
Traffic expenses	208,119	150,745	2,087,438	1,726,201
Transportation exp.	5,121,835	4,143,551	50,718,206	49,134,463
Tot.exp.,incl.oth.	11,843,060	9,787,810	108431,669	106997,229
Net from railroad	2,578,491	1,336,257	32,012,907	23,043,410
Taxes	891,460	641,594	10,239,731	7,803,858
Uncollectible revenue	645	935	13,121	6,932
Net after taxes, &c.	1,686,386	693,728	21,760,055	15,232,620
Net after rents	1,689,493	761,181	22,202,780	16,455,579
Aver. miles of r'd oper.	4,784	4,799	4,784	4,799

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International & Great Northern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,035,862	793,919	9,770,457	12,331,168
Passenger revenue	198,915	202,140	2,256,109	2,740,301
Tot., incl. other rev.	1,359,020	1,136,432	13,375,887	16,447,636
Expenses—Maint. way	276,819	268,678	2,068,952	2,694,832
Maint. of equipm't	298,093	241,979	2,472,553	3,322,823
Traffic expenses	26,701	26,546	292,923	288,511
Transportation exp.	569,044	534,054	5,722,335	8,203,917
Tot. exp., incl. oth.	1,219,006	1,119,522	11,128,859	15,156,380
Net from railroad	140,114	16,910	2,247,028	1,291,256
Taxes	32,500	38,575	359,352	405,374
Uncollectible revenue	270	4,143	14,161	19,933
Net after taxes, &c.	102,244	—26,308	1,873,515	869,949
Net after rents	40,931	—93,303	1,228,654	—307,695
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

Lake Superior & Ishpeming

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	38,932	21,680	894,770	333,327
Passenger revenue	71	89	723	1,923
Tot., incl. other rev.	45,279	25,828	1,065,616	404,356
Expenses—Maint. way	14,676	13,080	222,100	187,366
Maint. of equipm't	12,292	9,153	111,256	165,783
Traffic expenses	217	237	2,488	2,806
Transportation exp.	17,632	11,267	238,332	130,325
Tot. exp., incl. oth.	47,553	36,107	603,045	519,217
Net from railroad	—2,274	—10,279	462,571	—114,861
Taxes	5,486	5,359	61,758	59,904
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—7,760	—15,638	400,813	—174,765
Net after rents	—4,661	—15,310	417,173	—169,655
Aver. miles of r'd oper.	33	33	33	33

Louisiana & Arkansas

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	242,698	249,209	2,547,448	2,673,721
Passenger revenue	32,328	31,318	357,322	372,361
Tot., incl. other rev.	282,697	289,952	2,989,881	3,134,552
Expenses—Maint. way	42,024	61,943	579,960	590,321
Maint. of equipm't	44,358	45,474	432,021	712,042
Traffic expenses	7,265	7,494	83,858	71,187
Transportation exp.	79,595	79,276	916,849	1,050,318
Tot. exp., incl. oth.	182,922	201,435	2,100,293	2,512,046
Net from railroad	99,775	88,517	889,588	622,506
Taxes	22,002	31,987	240,528	200,690
Uncollectible revenue	38	113	774	972
Net after taxes, &c.	77,735	56,417	648,286	420,844
Net after rents	81,779	54,214	641,738	344,684
Aver. miles of r'd oper.	302	302	302	302

International Ry Co of Me.

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	162,975	144,651	1,798,991	1,838,302
Passenger revenue	27,256	25,876	357,766	476,866
Tot., incl. other rev.	206,950	188,121	2,329,524	2,498,165
Expenses—Maint. way	24,139	40,626	375,558	509,180
Maint. of equipm't	41,928	46,251	466,273	503,847
Traffic expenses	4,745	4,031	48,463	41,941
Transportation exp.	113,801	104,997	1,154,837	1,279,091
Tot. exp., incl. oth.	188,313	200,238	2,086,306	2,377,786
Net from railroad	18,637	—12,117	243,218	120,379
Taxes	10,000	27,000	170,000	177,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	8,637	—39,117	73,218	—56,621
Net after rents	4,488	45,336	—26,277	—180,612
Aver. miles of r'd oper.	233	233	233	233

Lake Terminal

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	82,445	90,500	961,931	1,109,901
Expenses—Maint. way	13,112	7,800	107,797	147,973
Maint. of equipm't	19,533	14,812	110,352	194,673
Traffic expenses	------	------	------	------
Transportation exp.	52,877	34,944	497,586	593,533
Tot. exp., incl. oth.	87,149	57,564	733,900	937,587
Net from railroad	—4,704	32,936	228,031	172,314
Taxes	4,140	8,725	58,817	68,160
Uncollectible revenue	------	------	28	------
Net after taxes, &c.	—8,844	24,211	169,186	104,154
Net after rents	—10,449	37,594	241,659	152,362
Aver. miles of r'd oper.	13	13	13	13

Louisiana Railway & Nav Co

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	319,172	230,499	2,750,487	3,051,905
Passenger revenue	35,758	32,897	348,300	378,273
Tot., incl. other rev.	380,058	272,918	3,269,840	3,615,415
Expenses—Maint. way	66,497	61,587	689,519	725,758
Maint. of equipm't	85,492	47,401	523,471	475,929
Traffic expenses	10,532	9,393	112,962	113,379
Transportation exp.	134,116	116,328	1,256,165	1,398,635
Tot. exp., incl. oth.	307,222	245,907	2,704,815	2,847,131
Net from railroad	72,836	27,011	565,025	768,284
Taxes	26,000	16,000	185,991	175,885
Uncollectible revenue	50	103	2,909	1,202
Net after taxes, &c.	46,786	10,908	376,125	591,197
Net after rents	8,541	—15,962	77,677	307,461
Aver. miles of r'd oper.	343	343	343	343

Kansas City Mexico & Orient RR

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922	1921.
	$	$	$	$
Freight revenue	111,571	116,165	1,037,348	1,422,811
Passenger revenue	7,913	12,900	108,562	153,065
Tot., incl. other rev.	126,436	138,363	1,235,784	1,674,867
Expenses—Maint. way	22,160	28,202	274,025	345,862
Maint. of equipm't	22,870	35,028	257,548	491,978
Traffic expenses	4,898	5,128	52,096	60,465
Transportation exp.	75,315	61,692	677,516	800,733
Tot. exp., incl. oth.	130,580	141,608	1,326,046	1,840,171
Net from railroad	—4,144	—3,245	—90,262	—164,304
Taxes	8,320	8,040	89,662	88,442
Uncollectible revenue	24	------	50	30
Net after taxes, &c.	—12,488	—11,285	—179,974	—252,776
Net after rents	—10,468	—2,915	—183,506	—216,659
Aver. miles of r'd oper.	272	272	272	272

Lehigh & Hudson River

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	212,913	267,971	2,043,066	2,833,507
Passenger revenue	3,202	3,588	42,360	46,396
Tot., incl. other rev.	227,110	281,083	2,201,571	2,986,371
Expenses—Maint. way	26,436	34,480	295,657	344,732
Maint. of equipm't	37,596	47,944	401,572	511,323
Traffic expenses	1,282	1,303	15,955	19,437
Transportation exp.	98,037	96,218	989,119	1,224,166
Tot. exp., incl. oth.	171,340	187,461	1,787,993	2,183,232
Net from railroad	55,770	93,622	413,578	803,139
Taxes	12,000	12,151	145,401	133,661
Uncollectible revenue	------	------	------	3
Net after taxes, &c.	43,770	81,471	268,177	669,475
Net after rents	37,242	59,786	96,205	426,181
Aver. miles of r'd oper.	96	96	96	96

Louisville & Nashville

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	7,439,945	7,581,680	83,110,038	80,775,662
Passenger revenue	1,910,653	1,641,750	20,561,675	21,324,009
Tot., incl. other rev.	10,012,472	9,763,106	110769,621	108744,004
Expenses—Maint. way	1,347,271	1,567,462	15,582,054	17,173,628
Maint. of equipm't	2,295,459	2,592,526	27,543,787	30,949,068
Traffic expenses	193,916	193,703	2,317,974	2,259,666
Transportation exp.	4,202,861	3,847,493	42,546,236	47,142,822
Tot. exp., incl. oth.	8,300,496	8,459,587	90,943,469	100524,836
Net from railroad	1,711,976	1,303,519	19,826,152	8,219,168
Taxes	402,770	269,301	4,292,715	3,171,691
Uncollectible revenue	457	318	11,214	27,202
Net after taxes, &c.	1,308,749	1,033,900	15,522,223	5,020,275
Net after rents	1,335,111	1,061,041	16,267,595	4,200,814
Aver. miles of r'd oper.	5,038	5,037	5,038	5,040

Kans City Mex & Or Ry of Texas

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	158,226	185,841	1,197,932	1,747,180
Passenger revenue	12,720	18,371	124,395	200,342
Tot., incl. other rev.	178,554	211,145	1,404,659	2,034,346
Expenses—Maint. way	17,303	18,405	257,631	443,749
Maint. of equipm't	26,028	41,347	321,484	565,469
Traffic expenses	4,992	5,470	52,017	59,311
Transportation exp.	89,172	91,024	808,097	1,100,684
Tot. exp., incl. oth.	143,526	164,486	1,509,478	2,294,057
Net from railroad	35,028	46,659	—104,819	—259,711
Taxes	6,000	6,150	65,987	67,650
Uncollectible revenue	706	------	1,591	25
Net after taxes, &c.	28,322	40,509	—172,397	—327,386
Net after rents	11,331	20,696	—335,416	—524,600
Aver. miles of r'd oper.	465	465	465	465

Louisville Henderson & St Louis

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	179,458	136,,16	2,102,949	1,736,760
Passenger revenue	62,004	55,807	653,731	696,388
Tot., incl. other rev.	256,742	216,533	2,980,217	2,641,457
Expenses—Maint. way	56,933	59,023	596,857	498,590
Maint. of equipm't	63,964	37,872	391,105	490,009
Traffic expenses	6,484	6,067	68,464	72,791
Transportation exp.	92,713	74,607	1,014,310	975,733
Tot. exp., incl. oth.	228,063	185,470	2,161,101	2,132,334
Net from railroad	28,679	31,063	819,116	509,123
Taxes	47,431	12,625	190,702	68,303
Uncollectible revenue	2	1	58	184
Net after taxes, &c.	—18,754	18,437	628,356	422,636
Net after rents	—38,539	6,623	459,110	270,361
Aver. miles of r'd oper.	199	199	199	199

Kansas City Southern System

Kansas City Southern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,338,460	1,197,749	13,156,745	14,782,633
Passenger revenue	156,542	159,894	1,827,810	2,102,173
Tot., incl. other rev.	1,631,233	1,511,837	16,473,406	18,189,365
Expenses—Maint. way	211,494	286,004	2,148,216	2,540,148
Maint. of equipm't	404,107	288,041	3,456,767	3,259,993
Traffic expenses	36,753	37,607	399,965	420,665
Transportation exp.	557,489	515,620	5,866,229	6,347,847
Tot. exp., incl. oth.	1,271,523	1,192,419	12,598,799	13,345,224
Net from railroad	359,710	319,418	3,874,607	4,844,141
Taxes	106,545	98,056	1,081,096	899,638
Uncollectible revenue	600	146	4,559	4,638
Net after taxes, &c.	252,565	221,216	2,788,952	3,939,865
Net after rents	182,201	215,860	2,499,363	3,751,475
Aver. miles of r'd oper.	767	767	767	767

Lehigh & New England

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	603,252	405,047	3,949,342	4,308,396
Passenger revenue	2,003	1,949	20,927	23,235
Tot., incl. other rev.	612,100	416,775	4,049,604	4,497,980
Expenses—Maint. way	44,083	61,171	592,478	671,502
Maint. of equipm't	79,434	119,312	997,803	1,065,669
Traffic expenses	4,825	5,650	99,255	68,580
Transportation exp.	196,931	137,217	1,456,850	1,487,977
Tot. exp., incl. oth.	338,827	338,222	3,318,952	3,471,765
Net from railroad	273,273	78,553	730,652	1,026,215
Taxes	48,738	22,070	180,283	204,367
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	224,535	56,483	550,369	821,848
Net after rents	187,017	73,065	578,046	930,226
Aver. miles of r'd oper.	235	237	236	237

Maine Central

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,321,515	1,225,936	13,108,642	13,240,967
Passenger revenue	327,479	341,458	4,211,643	4,544,302
Tot., incl. other rev.	1,783,048	1,670,607	18,750,207	19,072,529
Expenses—Maint. way	232,604	376,658	2,968,859	3,547,138
Maint. of equipm't	362,475	365,089	3,474,437	4,351,387
Traffic expenses	12,515	10,926	150,624	148,200
Transportation exp.	828,606	765,368	8,321,245	9,400,949
Tot. exp., incl. oth.	1,490,705	1,568,580	15,470,809	18,001,299
Net from railroad	292,343	102,027	3,279,398	1,071,230
Taxes	148,111	104,640	1,092,931	1,159,315
Uncollectible revenue	188	360	1,848	1,235
Net after taxes, &c.	144,044	—2,973	2,184,619	—89,320
Net after rents	222,379	—35,693	2,253,074	—312,750
Aver. miles of r'd oper.	1,194	1,194	1,194	1,194

Texarkana & Fort Smith

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	167,209	141,248	1,611,941	1,672,895
Passenger revenue	13,587	13,714	157,158	187,002
Tot., incl. other rev.	197,595	167,231	1,934,159	2,026,960
Expenses—Maint. way	15,644	Cr.2,280	193,987	196,356
Maint. of equipm't	25,865	25,539	223,461	238,721
Traffic expenses	5,766	4,654	57,868	55,659
Transportation exp.	52,586	55,280	557,787	681,960
Tot. exp., incl. oth.	108,209	91,572	1,126,303	1,276,881
Net from railroad	89,386	75,659	807,856	750,079
Taxes	10,872	7,665	117,164	81,953
Uncollectible revenue	42	22	671	240
Net after taxes, &c.	78,472	67,972	690,021	667,886
Net after rents	39,715	39,998	477,610	412,430
Aver. miles of r'd oper.	81	93	81	93

Lehigh Valley

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	4,654,222	5,390,642	46,177,891	57,989,341
Passenger revenue	528,798	548,235	6,420,915	7,157,472
Tot., incl. other rev.	5,602,080	6,335,863	56,924,124	69,685,510
Expenses—Maint. way	558,394	446,156	6,652,015	7,438,850
Maint. of equipm't	1,748,455	1,827,864	17,896,115	23,651,061
Traffic expenses	99,395	102,855	1,144,168	1,116,641
Transportation exp.	2,708,626	2,494,999	26,698,806	28,808,203
Tot. exp., incl. oth.	5,258,907	5,028,198	54,031,026	62,847,059
Net from railroad	343,173	1,307,665	2,893,098	6,838,451
Taxes	171,043	156,000	1,944,825	1,888,217
Uncollectible revenue	5,402	440	Cr.7,655	6,346
Net after taxes, &c.	166,728	1,151,225	955,928	4,943,888
Net after rents	100,813	1,205,883	205,780	5,030,116
Aver. miles of r'd oper.	1,335	1,334	1,334	1,334

Midland Valley

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	334,808	262,911	3,302,829	3,068,189
Passenger revenue	72,125	73,603	780,942	849,512
Tot., incl. other rev.	426,587	362,296	4,272,069	4,116,541
Expenses—Maint. way	173,720	55,695	812,133	864,807
Maint. of equipm't	45,000	52,772	493,871	662,016
Traffic expenses	5,653	4,516	54,926	52,568
Transportation exp.	142,459	118,519	1,297,140	1,396,160
Tot. exp., incl. oth.	381,651	245,020	2,811,735	3,169,876
Net from railroad	44,936	117,276	1,460,334	946,665
Taxes	16,740	43,161	164,141	124,770
Uncollectible revenue	102	573	1,550	733
Net after taxes, &c.	28,094	73,542	1,294,643	821,162
Net after rents	19,213	68,741	1,186,764	777,267
Aver. miles of r'd oper.	365	383	365	382

Kansas Oklahoma & Gulf

Formerly Missouri Oklahoma & Gulf

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	260,222	163,559	2,406,387	1,848,390
Passenger revenue	14,724	15,192	138,777	167,882
Tot., incl. other rev.	283,898	189,619	2,646,373	2,120,264
Expenses—Maint. way	39,897	43,269	483,040	511,680
Maint. of equipm't	44,340	25,746	284,950	357,236
Traffic expenses	8,015	4,818	63,404	46,790
Transportation exp.	96,058	80,344	935,710	931,116
Tot. exp., incl. oth.	198,930	164,127	1,881,258	1,965,829
Net from railroad	84,968	25,492	765,115	154,435
Taxes	9,578	9,067	107,679	100,035
Uncollectible revenue	112	12	225	51
Net after taxes, &c.	75,278	16,413	657,211	54,349
Net after rents	60,330	7,624	512,631	—42,173
Aver. miles of r'd oper.	314	314	314	317

Los Angeles & Salt Lake

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,351,400	1,110,135	11,692,405	11,396,391
Passenger revenue	441,244	348,700	4,841,216	5,142,485
Tot., incl. other rev.	1,954,600	1,602,751	18,101,935	18,105,921
Expenses—Maint. way	211,345	214,403	3,550,480	3,772,778
Maint. of equipm't	432,947	304,313	4,046,762	3,757,386
Traffic expenses	48,035	46,974	510,286	527,713
Transportation exp.	638,877	565,255	5,918,734	6,157,727
Tot. exp., incl. oth.	1,418,679	1,200,931	15,005,767	15,128,082
Net from railroad	535,921	401,820	3,096,168	2,977,839
Taxes	109,085	102,843	1,216,360	1,086,300
Uncollectible revenue	330	5	720	1,084
Net after taxes, &c.	426,506	298,972	1,879,088	1,890,455
Net after rents	383,152	227,071	1,445,519	1,420,831
Aver. miles of r'd oper.	1,137	1,168	1,140	1,168

Minneapolis & St Louis

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,153,844	1,201,860	11,835,575	12,230,417
Passenger revenue	142,352	156,957	1,663,936	2,047,847
Tot., incl. other rev.	1,371,644	1,433,895	14,284,078	15,013,276
Expenses—Maint. way	176,534	170,840	1,944,768	2,362,470
Maint. of equipm't	292,423	276,860	2,560,171	3,495,813
Traffic expenses	24,338	24,500	262,211	276,895
Transportation exp.	648,577	625,818	6,740,002	7,215,601
Tot. exp., incl. oth.	1,185,690	1,137,845	11,944,998	13,834,062
Net from railroad	185,954	296,050	2,339,080	1,179,214
Taxes	79,404	40,457	756,203	757,360
Uncollectible revenue	153	3	1,505	2,832
Net after taxes, &c.	106,397	255,590	1,581,372	419,022
Net after rents	104,806	206,815	1,069,661	101,238
Aver. miles of r'd oper.	1,649	1,650	1,649	1,650

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Minn St Paul & Sault Ste Marie

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	3,598,115	3,043,048	32,308,008	28,970,126
Passenger revenue	603,727	567,394	6,732,125	7,519,570
Tot., incl. other rev.	4,579,916	3,935,114	42,902,214	39,829,798
Expenses—Maint. way	615,237	639,502	6,259,447	6,789,446
Maint. of equipm't	711,381	893,609	6,837,419	9,404,616
Traffic expenses	59,108	52,996	667,829	586,985
Transportation exp.	2,175,912	1,556,688	18,246,162	18,279,527
Tot. exp., incl. oth.	3,683,145	3,258,321	33,297,104	36,514,895
Net from railroad	896,771	676,793	9,605,110	3,314,903
Taxes	297,273	126,278	2,812,761	2,693,120
Uncollectible revenue	1,670	1,600	11,137	8,546
Net after taxes, &c.	597,828	548,915	6,781,212	613,237
Net after rents	590,332	480,318	6,361,300	—177,865
Aver. miles of r'd oper.	4,383	4,375	4,383	4,290

Mississippi Central

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	115,993	92,052	1,129,476	827,245
Passenger revenue	15,653	16,239	182,048	210,383
Tot., incl. other rev.	138,370	113,949	1,369,623	1,080,674
Expenses—Maint. way	28,432	36,400	226,227	243,411
Maint. of equipm't	22,061	21,568	335,829	333,313
Traffic expenses	6,006	5,314	63,211	36,239
Transportation exp.	45,649	43,855	475,801	395,688
Tot. exp., incl. oth.	108,746	112,624	1,177,344	1,083,457
Net from railroad	29,624	1,325	192,279	—2,783
Taxes	4,742	7,255	67,030	71,493
Uncollectible revenue	518	------	708	85
Net after taxes, &c.	24,364	—5,930	124,541	—74,361
Net after rents	35,560	—18,024	157,528	—117,975
Aver. miles of r'd oper.	258	259	259	178

Missouri & North Arkansas

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	100,236		468,257	
Passenger revenue	23,232		112,705	
Tot., incl. other rev.	132,794		624,577	
Expenses—Maint. way	14,333		57,331	
Maint. of equipm't	10,205	Not	64,221	Not
Traffic expenses	1,625	in	11,665	in
Transportation exp.	52,873	Operation	313,635	Operation
Tot. exp., incl. oth.	83,469		470,499	
Net from railroad	49,327		154,078	
Taxes	3,298		10,639	
Uncollectible revenue	22		22	
Net after taxes, &c.	46,007		143,417	
Net after rents	41,818		80,818	
Aver. miles of r'd oper.	354		317	

Missouri Kansas & Texas RR

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	2,278,190	2,083,577	21,174,021	22,066,658
Passenger revenue	485,299	504,540	5,145,102	6,387,164
Tot., incl. other rev.	2,995,789	2,810,564	28,935,079	30,939,850
Expenses—Maint. way	347,449	342,423	3,175,530	4,479,542
Maint. of equipm't	643,752	759,282	5,939,003	8,150,419
Traffic expenses	42,912	43,226	499,673	503,102
Transportation exp.	912,623	812,311	8,727,484	10,272,317
Tot. exp., incl. oth.	2,035,316	2,051,386	19,381,555	24,480,126
Net from railroad	960,473	759,178	9,553,524	6,459,724
Taxes	233,797	92,804	1,942,337	1,745,661
Uncollectible revenue	561	392	17,526	4,372
Net after taxes, &c.	726,115	665,982	7,593,661	4,709,691
Net after rents	802,161	798,278	8,251,046	5,856,949
Aver. miles of r'd oper.	1,670	1,714	1,670	1,715

Missouri Kans & Texas Ry of Tex

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,468,022	1,521,578	13,264,678	16,940,168
Passenger revenue	386,171	470,556	4,552,287	6,102,505
Tot., incl. other rev.	1,991,156	2,153,402	19,522,405	25,004,681
Expenses—Maint. way	308,947	413,674	3,128,046	3,931,313
Maint. of equipm't	403,416	375,241	3,344,935	4,257,082
Traffic expenses	36,676	38,981	437,907	462,602
Transportation exp.	754,286	785,223	7,632,380	9,601,060
Tot. exp., incl. oth.	1,574,666	1,699,938	15,327,152	19,394,829
Net from railroad	416,490	453,464	4,195,253	5,609,852
Taxes	84,671	92,278	605,247	593,802
Uncollectible revenue	2,445	717	10,589	5,551
Net after taxes, &c.	329,374	360,469	3,579,417	5,010,499
Net after rents	25,384	136,131	1,378,655	2,566,065
Aver. miles of r'd oper.	1,738	1,739	1,737	1,739

Missouri Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	6,657,876	7,139,132	67,648,490	76,418,180
Passenger revenue	1,477,243	1,452,469	15,241,751	17,752,486
Tot., incl. other rev.	8,884,393	9,294,690	91,194,536	102019,816
Expenses—Maint. way	1,442,048	1,457,641	15,853,474	16,594,540
Maint. of equipm't	2,164,928	1,902,142	19,015,956	21,521,846
Traffic expenses	137,067	153,689	1,678,072	1,775,917
Transportation exp.	3,549,498	3,550,920	37,354,053	41,550,602
Tot. exp., incl. oth.	7,569,510	7,350,367	76,987,526	84,857,259
Net from railroad	1,314,883	1,944,323	14,207,010	17,162,557
Taxes	312,100	400,082	3,960,519	3,879,574
Uncollectible revenue	2,067	7,130	37,164	54,467
Net after taxes, &c.	1,000,716	1,537,111	10,209,327	13,228,516
Net after rents	710,517	1,155,648	6,723,721	9,972,570
Aver. miles of r'd oper.	7,148	7,300	7,272	7,300

Monongahela Connecting

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	167,910	107,114	1,512,598	727,267
Expenses—Maint. way	25,086	14,412	211,272	113,836
Maint. of equipm't	28,893	20,148	272,397	164,708
Traffic expenses	561	506	5,809	5,832
Transportation exp.	98,659	44,440	741,721	368,963
Tot. exp., incl. oth.	167,739	84,844	1,314,727	717,950
Net from railroad	171	22,270	197,871	9,317
Taxes	2,537	1,948	23,972	19,730
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—2,366	20,322	173,899	—10,413
Net after rents	—13,832	12,186	120,407	—75,693
Aver. miles of r'd oper.	7	7	7	7

Mobile & Ohio System

Mobile & Ohio

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	1,537,089	1,253,526	13,818,231	14,133,838
Passenger revenue	167,867	138,173	1,614,544	1,711,649
Tot., incl. other rev.	1,798,382	1,470,991	16,292,463	16,684,856
Expenses—Maint. way	178,413	219,964	1,922,373	2,310,988
Maint. of equipm't	469,363	367,588	3,520,211	4,504,498
Traffic expenses	37,002	41,647	470,252	505,841
Transportation exp.	632,630	599,972	6,177,021	6,954,157
Tot. exp., incl. oth.	1,363,057	1,279,906	12,616,223	14,863,626
Net from railroad	435,325	191,085	3,676,240	1,821,230
Taxes	89,000	67,784	685,596	682,559
Uncollectible revenue	7	4	1,252	320
Net after taxes, &c.	346,318	123,297	2,989,392	1,138,351
Net after rents	332,576	100,465	2,446,372	996,444
Aver. miles of r'd oper.	1,165	1,165	1,165	1,165

Columbus & Greenville

Formerly Southern Ry. in Mississippi

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	103,969	113,436	1,025,132	1,021,977
Passenger revenue	39,357	38,974	324,226	329,122
Tot., incl. other rev.	149,625	164,257	1,420,009	1,440,882
Expenses—Maint. way	32,230	28,493	321,999	396,575
Maint. of equipm't	18,706	14,669	137,006	206,223
Traffic expenses	3,228	2,530	34,947	31,562
Transportation exp.	49,195	58,911	510,252	738,638
Tot. exp., incl. oth.	111,399	110,956	1,098,130	1,444,134
Net from railroad	38,226	53,301	321,879	—3,252
Taxes	3,999	------	51,973	131,179
Uncollectible revenue	48	13	693	102
Net after taxes, &c.	34,179	53,288	269,213	—134,533
Net after rents	21,100	27,966	151,054	—380,485
Aver. miles of r'd oper.	167	226	193	252

Montour

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	184,930	86,705	977,771	1,288,338
Passenger revenue	448	710	7,404	10,366
Tot., incl. other rev.	187,718	89,404	997,342	1,319,539
Expenses—Maint. way	33,482	22,398	222,572	317,780
Maint. of equipm't	36,930	29,196	293,612	545,226
Traffic expenses	1,041	927	11,142	12,113
Transportation exp.	35,375	25,289	235,271	361,480
Tot. exp., incl. oth.	113,992	84,163	831,550	1,513,420
Net from railroad	73,726	5,241	165,792	6,119
Taxes	12,317	2,566	43,949	35,974
Uncollectible revenue	------	6	83	7
Net after taxes, &c.	61,409	2,669	121,760	—29,862
Net after rents	89,552	13,649	240,681	186,356
Aver. miles of r'd oper.	56	56	56	56

Nashville Chattanooga & St Louis

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,544,060	1,223,884	14,676,920	13,285,539
Passenger revenue	380,606	460,085	4,218,593	4,706,991
Tot., incl. other rev.	2,066,580	1,790,856	20,352,901	19,381,706
Expenses—Maint. way	317,875	283,163	3,138,872	2,794,422
Maint. of equipm't	478,965	551,462	5,064,517	4,974,821
Traffic expenses	83,921	69,277	752,939	767,088
Transportation exp.	808,487	715,569	8,033,713	8,622,805
Tot. exp., incl. oth.	1,754,778	1,679,394	17,685,322	17,829,344
Net from railroad	311,802	111,462	2,667,579	1,552,362
Taxes	35,000	40,000	385,000	510,000
Uncollectible revenue	458	188	16,885	8,471
Net after taxes, &c.	276,344	71,274	2,265,694	1,033,891
Net after rents	304,744	56,612	2,611,356	1,348,474
Aver. miles of r'd oper.	1,258	1,258	1,258	1,258

Nevada Northern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	52,763	27,456	438,343	233,154
Passenger revenue	5,555	1,872	49,422	51,084
Tot., incl. other rev.	61,516	33,044	531,499	323,945
Expenses—Maint. way	9,876	10,698	108,847	121,042
Maint. of equipm't	6,946	3,892	48,263	60,903
Traffic expenses	451	388	4,768	6,390
Transportation exp.	11,891	6,989	99,490	123,335
Tot. exp., incl. oth.	32,253	25,009	293,569	348,830
Net from railroad	29,263	8,035	237,930	—24,885
Taxes	7,539	6,162	71,677	90,753
Uncollectible revenue	------	------	3	121
Net after taxes, &c.	21,724	1,873	166,250	—115,759
Net after rents	22,312	1,871	180,970	—91,569
Aver. miles of r'd oper.	165	165	165	165

Newburgh & South Shore

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	179,919	184,942	1,766,984	1,332,780
Expenses—Maint. way	20,007	6,302	160,168	143,877
Maint. of equipm't	45,862	28,796	417,820	287,856
Traffic expenses	------	------	------	------
Transportation exp.	73,897	63,044	709,253	588,011
Tot. exp., incl. oth.	143,622	101,463	1,328,050	1,065,717
Net from railroad	36,297	83,479	438,934	267,063
Taxes	12,804	12,659	138,189	120,690
Uncollectible revenue	2	------	5	11
Net after taxes, &c.	23,491	70,820	300,740	146,362
Net after rents	19,724	67,592	269,730	168,098
Aver. miles of r'd oper.	7	7	7	7

New Orleans Great Northern

EARNINGS.	—Month of November— 1922	1921	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	174,106	161,257	1,831,624	1,770,644
Passenger revenue	27,812	33,013	388,356	479,200
Tot., incl. other rev.	212,027	204,342	2,323,731	2,355,149
Expenses—Maint. way	29,315	37,978	345,715	389,602
Maint. of equipm't	23,711	67,510	319,221	554,008
Traffic expenses	4,122	6,289	56,618	59,316
Transportation exp.	65,066	73,971	735,790	965,099
Tot. exp., incl. oth.	131,121	196,620	1,566,103	2,082,706
Net from railroad	80,906	7,722	757,628	272,443
Taxes	15,528	18,026	166,112	182,286
Uncollectible revenue	61	------	727	502
Net after taxes, &c.	65,317	—10,304	590,789	89,655
Net after rents	72,915	—25,433	556,921	—15,216
Aver. miles of r'd oper.	274	274	274	274

N Orleans Texas & Mexico System

New Orleans Texas & Mexico

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	300,019	197,327	2,181,279	1,944,993
Passenger revenue	36,800	24,547	344,454	379,660
Tot., incl. other rev.	343,915	229,955	2,634,531	2,450,586
Expenses—Maint. way	39,153	30,742	376,160	446,200
Maint. of equipm't	59,559	22,326	549,171	452,690
Traffic expenses	6,624	5,605	73,372	68,975
Transportation exp.	68,396	54,986	609,922	675,410
Tot. exp., incl. oth.	181,587	121,540	1,695,338	1,732,506
Net from railroad	162,328	108,415	939,193	718,080
Taxes	20,829	15,738	207,750	178,814
Uncollectible revenue	Cr. 268	------	Cr. 176	20
Net after taxes, &c.	141,767	92,677	731,619	539,246
Net after rents	170,414	109,217	1,183,722	560,782
Aver. miles of r'd oper.	191	191	191	191

Beaumont Sour Lake & Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	152,421	120,877	1,493,231	1,579,490
Passenger revenue	26,931	20,231	264,746	311,001
Tot., incl. other rev.	190,059	148,140	1,867,376	1,978,752
Expenses—Maint. way	41,926	39,409	372,868	376,489
Maint. of equipm't	18,181	23,877	241,687	285,470
Traffic expenses	5,285	3,993	56,184	51,297
Transportation exp.	58,236	68,556	595,632	684,944
Tot. exp., incl. oth.	130,439	142,687	1,341,832	1,476,008
Net from railroad	59,620	6,053	525,544	502,744
Taxes	5,079	4,169	49,154	40,493
Uncollectible revenue	------	------	85	67
Net after taxes, &c.	54,541	1,884	476,305	462,184
Net after rents	36,227	10,658	231,098	320,218
Aver. miles of r'd oper.	118	118	118	118

St Louis Brownsville & Mexico

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	221,009	298,738	3,193,366	3,713,106
Passenger revenue	106,368	92,526	1,102,876	1,410,941
Tot., incl. other rev.	356,098	423,982	4,690,775	5,494,548
Expenses—Maint. way	64,172	81,162	806,320	918,949
Maint. of equipm't	55,061	78,027	647,934	901,876
Traffic expenses	14,194	12,583	151,727	159,759
Transportation exp.	123,559	134,736	1,334,945	1,940,891
Tot. exp., incl. oth.	273,855	324,066	3,137,571	4,149,991
Net from railroad	82,243	99,916	1,553,204	1,344,557
Taxes	12,362	15,161	152,711	164,305
Uncollectible revenue	1,306	39	2,776	422
Net after taxes, &c.	68,575	84,716	1,397,717	1,179,830
Net after rents	52,057	78,356	1,104,980	1,002,520
Aver. miles of r'd oper.	550	550	550	550

New York Central System

New York Central RR

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	25,171,096	19,075,417	205464,723	193397,227
Passenger revenue	7,016,037	6,770,380	83,452,239	85,673,509
Tot., incl. other rev.	36,389,112	29,023,063	328143,397	312017,193
Expenses—Maint. way	3,611,706	4,027,504	38,006,845	39,063,145
Maint. of equipm't	8,722,094	3,591,505	85,981,670	68,654,341
Traffic expenses	413,622	288,126	3,763,876	3,639,226
Transportation exp.	13,153,814	11,246,083	122899,122	122992,636
Tot. exp., incl. oth.	27,014,225	20,246,517	263124,466	247675,897
Net from railroad	9,374,887	8,776,546	65,018,931	64,341,296
Taxes	2,420,183	1,771,371	19,637,203	19,410,731
Uncollectible revenue	11,259	35,122	53,418	54,360
Net after taxes, &c.	6,943,445	6,970,053	45,328,310	44,866,205
Net after rents	6,936,833	7,264,906	46,934,288	47,132,617
Aver. miles of r'd oper.	6,893	6,873	6,893	6,873

Cincinnati Northern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	372,334	273,004	2,912,155	3,236,105
Passenger revenue	12,571	14,824	161,503	203,011
Tot., incl. other rev.	393,000	295,836	3,159,666	3,544,656
Expenses—Maint. way	49,710	58,986	613,119	564,590
Maint. of equipm't	69,885	70,872	604,359	655,416
Traffic expenses	4,727	3,810	54,971	51,968
Transportation exp.	108,317	102,565	1,078,285	1,206,282
Tot. exp., incl. oth.	239,911	243,306	2,434,438	2,559,208
Net from railroad	153,089	52,530	725,228	985,448
Taxes	18,526	20,170	168,926	187,563
Uncollectible revenue	253	16	615	26
Net after taxes, &c.	134,310	32,344	555,687	797,859
Net after rents	105,514	15,781	327,402	671,618
Aver. miles of r'd oper.	244	244	244	245

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

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	5,741,250	4,686,221	55,965,873	52,172,898
Passenger revenue	1,247,658	1,191,541	14,766,481	15,898,743
Tot., incl. other rev.	7,596,012	6,392,387	76,791,593	73,762,984
Expenses—Maint. way	752,231	812,219	8,772,864	10,286,104
Maint. of equipm't	1,915,171	1,713,250	16,596,116	17,353,809
Traffic expenses	106,705	95,199	1,208,694	1,162,262
Transportation exp.	2,981,434	2,208,812	29,452,217	30,528,156
Tot. exp., incl. oth.	5,983,637	5,040,401	58,486,382	61,765,550
Net from railroad	1,612,375	1,351,986	18,305,211	11,997,434
Taxes	383,047	368,629	4,227,927	3,677,750
Uncollectible revenue	1,710	162	10,587	5,808
Net after taxes, &c.	1,227,618	983,195	14,066,697	8,313,876
Net after rents	1,078,434	990,455	12,342,652	7,156,843
Aver. miles of r'd oper.	2,406	2,415	2,409	2,414

Indiana Harbor Belt

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	905,535	730,030	9,377,808	8,351,154
Expenses—Maint. way	90,207	129,915	1,102,518	1,115,961
Maint. of equipm't	105,305	84,792	1,046,725	1,543,090
Traffic expenses	4,720	2,995	46,028	40,568
Transportation exp.	473,631	312,739	3,798,278	3,561,108
Tot. exp., incl. oth.	692,662	549,358	6,204,176	6,521,290
Net from railroad	212,873	180,672	3,173,632	1,829,864
Taxes	28,262	22,531	421,591	244,638
Uncollectible revenue	------	244	417	259
Net after taxes, &c.	184,611	157,897	2,751,624	1,584,967
Net after rents	54,104	57,794	1,731,039	453,077
Aver. miles of r'd oper.	119	120	119	120

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Federal Reserve Bank of St. Louis

New York Central Sys. (*Concl.*)

Now included in New York Central Railroad

New York New Haven & Hartford

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	5,598,107	5,152,380	54,831,911	48,936,868
Passenger revenue	4,041,251	4,108,247	44,814,856	46,851,374
Tot., incl. other rev.	10,941,894	10,270,428	112429,072	106505,819
Expenses—Maint. way	1,216,766	1,028,397	15,319,207	16,143,455
Maint. of equipm't	2,764,901	2,162,936	23,841,998	25,148,482
Traffic expenses	54,767	52,151	610,478	658,943
Transportation exp.	4,663,378	4,199,408	46,213,819	50,362,276
Tot. exp., incl. oth.	9,194,021	7,906,579	90,860,256	97,987,400
Net from railroad	1,747,873	2,363,849	21,568,876	8,518,419
Taxes	414,843	360,396	4,267,416	4,283,532
Uncollectible revenue	7,063	621	24,301	30,074
Net after taxes, &c.	1,325,967	2,002,832	17,277,099	4,204,813
Net after rents	432,313	1,524,730	11,414,412	—8,498
Aver. miles of r'd oper.	2,000	2,004	2,002	1,989

Pennsylvania Railroad

Incl. Penn. Company, Grand Rapids & Indiana and P. C. C. & St. L.

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	41,826,279	37,328,316	401689,652	376128,756
Passenger revenue	11,959,308	11,103,186	133992,239	143126,759
Tot., incl. other rev.	59,410,370	52,584,432	588907,546	567865,965
Expenses—Maint. way	6,995,393	5,658,942	72,626,183	69,462,913
Maint. of equipm't	15,760,732	14,296,659	151628,986	149759,940
Traffic expenses	582,962	539,009	6,336,035	6,517,950
Transportation exp.	24,461,488	20,146,521	231385,026	245680,971
Tot. exp., incl. oth.	49,999,104	42,777,713	485512,634	495561,655
Net from railroad	9,411,266	9,806,716	103394,912	72,304,310
Taxes	2,362,473	2,164,054	27,370,177	25,071,426
Uncollectible revenue	34,673	2,521	97,188	35,579
Net after taxes, &c.	7,014,120	7,640,141	75,927,547	47,197,305
Net after rents	5,886,402	7,070,461	67,131,599	36,700,260
Aver. miles of r'd oper.	10,537	10,541	10,537	10,541

Michigan Central

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	5,762,148	4,016,082	50,577,003	42,166,494
Passenger revenue	1,525,844	1,383,522	17,429,599	18,425,403
Tot., incl. other rev.	7,999,148	5,964,073	75,609,332	67,054,847
Expenses—Maint. way	904,644	786,950	8,056,305	7,858,496
Maint. of equipm't	1,553,431	1,002,073	16,450,138	13,392,900
Traffic expenses	108,992	74,294	1,017,599	1,015,860
Transportation exp.	2,523,839	2,306,196	25,980,390	26,387,482
Tot. exp., incl. oth.	5,287,701	4,376,598	53,810,482	51,127,239
Net from railroad	2,711,447	1,587,475	21,798,850	15,927,608
Taxes	518,983	615,000	4,520,000	2,949,234
Uncollectible revenue	456	188	13,208	3,229
Net after taxes, &c.	2,192,008	972,287	17,265,642	12,975,145
Net after rents	2,057,902	896,831	16,209,902	12,867,472
Aver. miles of r'd oper.	1,862	1,865	1,862	1,865

New York Ontario & Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	786,336	797,846	6,570,546	8,069,894
Passenger revenue	99,238	114,493	2,904,837	3,286,212
Tot., incl. other rev.	1,035,893	1,079,482	11,336,472	13,135,030
Expenses—Maint. way	147,685	150,484	1,616,972	2,122,871
Maint. of equipm't	300,281	265,964	2,230,136	3,012,371
Traffic expenses	18,630	17,388	176,358	161,685
Transportation exp.	615,426	479,357	5,587,641	5,524,718
Tot. exp., incl. oth.	1,112,772	941,470	9,960,101	11,167,405
Net from railroad	—76,879	138,012	1,376,371	1,967,625
Taxes	40,000	35,500	396,000	390,500
Uncollectible revenue	23	206	1,302	7,448
Net after taxes, &c.	—116,902	102,306	979,069	1,569,677
Net after rents	—193,010	54,393	497,239	1,276,053
Aver. miles of r'd oper.	569	569	569	569

Baltimore Chesapeake & Atlantic

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	75,461	68,827	970,048	1,005,760
Passenger revenue	29,785	28,552	433,242	457,068
Tot., incl. other rev.	109,767	100,877	1,464,395	1,504,906
Expenses—Maint. way	9,312	11,139	152,986	138,954
Maint. of equipm't	21,152	20,180	354,720	317,326
Traffic expenses	1,180	1,435	20,343	18,421
Transportation exp.	86,156	72,802	882,376	865,207
Tot. exp., incl. oth.	120,948	109,047	1,451,112	1,382,762
Net from railroad	—11,181	—8,170	13,283	122,144
Taxes	------	------	47,700	45,964
Uncollectible revenue	*Cr2*	*Cr1*	62	16
Net after taxes, &c.	—11,183	—8,171	—34,479	76,164
Net after rents	—12,515	—5,345	—37,473	89,691
Aver. miles of r'd oper.	87	87	87	87

Pittsburgh & Lake Erie

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	3,231,239	1,748,712	22,424,331	17,131,813
Passenger revenue	248,900	211,260	2,540,317	2,755,139
Tot., incl. other rev.	3,577,555	2,045,705	25,835,793	21,317,913
Expenses—Maint. way	298,635	277,671	2,990,735	3,543,389
Maint. of equipm't	865,663	574,900	9,656,913	6,668,740
Traffic expenses	28,737	21,931	229,919	223,871
Transportation exp.	935,357	746,804	8,601,768	8,276,409
Tot. exp., incl. oth.	2,193,087	1,686,869	22,181,001	19,497,933
Net from railroad	1,384,468	358,836	3,654,792	1,819,980
Taxes	207,645	220,329	1,104,461	2,414,328
Uncollectible revenue	9	31	1,532	1,389
Net after taxes, &c.	1,176,814	138,476	2,548,799	—595,737
Net after rents	1,541,038	325,404	4,224,805	1,747,467
Aver. miles of r'd oper.	227	227	227	225

New York Susquehanna & West

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	269,025	231,897	2,599,789	2,740,454
Passenger revenue	58,100	59,432	671,497	719,705
Tot., incl. other rev.	372,697	334,523	3,737,505	3,931,019
Expenses—Maint. way	50,120	35,321	529,048	585,201
Maint. of equipm't	108,920	56,766	729,563	594,707
Traffic expenses	1,968	3,106	38,192	40,994
Transportation exp.	225,148	188,281	2,260,935	2,350,525
Tot. exp., incl. oth.	395,199	293,764	3,667,093	3,680,928
Net from railroad	—22,502	40,759	70,412	250,091
Taxes	21,000	25,833	269,571	284,350
Uncollectible revenue	67	26	459	541
Net after taxes, &c.	—43,569	14,900	—199,618	—34,800
Net after rents	—61,759	32,526	—318,374	19,296
Aver. miles of r'd oper.	135	135	135	135

Cincinnati Lebanon & Northern

Now included in Pennsylvania Railroad

Toledo & Ohio Central

Now included in New York Central Railroad

Norfolk & Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	5,638,554	5,950,244	71,952,883	61,291,146
Passenger revenue	748,491	737,314	8,280,939	9,267,937
Tot., incl. other rev.	6,716,216	6,939,600	83,353,990	73,541,696
Expenses—Maint. way	1,304,713	989,367	11,539,133	10,749,431
Maint. of equipm't	2,487,755	1,598,188	21,294,023	17,720,177
Traffic expenses	77,851	66,802	860,418	782,075
Transportation exp.	2,662,969	2,174,707	26,413,399	27,913,032
Tot. exp., incl. oth.	6,699,690	4,978,633	61,866,356	59,005,451
Net from railroad	16,526	1,960,967	21,487,634	15,436,245
Taxes	450,000	400,000	5,550,000	4,330,000
Uncollectible revenue	132	357	8,313	5,387
Net after taxes, &c.	—433,606	1,560,610	15,929,321	10,200,858
Net after rents	—170,627	1,922,131	17,981,791	12,731,135
Aver. miles of r'd oper.	2,237	2,232	2,237	2,225

Grand Rapids & Indiana

Now included in Pennsylvania Railroad

New York Chicago & St Louis

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	3,095,668	2,803,097	32,909,429	30,328,492
Passenger revenue	141,098	136,439	1,614,347	1,917,146
Tot., incl. other rev.	3,386,177	3,055,853	35,723,635	33,184,393
Expenses—Maint. way	373,826	397,823	4,371,835	4,172,219
Maint. of equipm't	938,758	605,868	7,281,477	7,073,550
Traffic expenses	88,375	76,493	858,322	829,915
Transportation exp.	1,394,862	1,086,842	13,643,323	13,411,600
Tot. exp., incl. oth.	2,916,206	2,286,433	27,466,756	26,724,447
Net from railroad	469,971	769,420	8,256,879	6,459,946
Taxes	216,438	277,766	2,027,884	2,137,428
Uncollectible revenue	108	2,847	4,248	3,342
Net after taxes, &c.	253,425	488,807	6,224,747	4,319,176
Net after rents	210,130	502,403	5,909,050	4,087,282
Aver. miles of r'd oper.	1,242	1,261	1,242	1,261

Norfolk Southern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	635,045	593,339	5,928,487	5,438,448
Passenger revenue	108,618	120,138	1,325,784	1,490,771
Tot., incl. other rev.	785,463	749,685	7,768,470	7,375,949
Expenses—Maint. way	95,171	93,831	1,013,486	1,159,051
Maint. of equipm't	119,390	119,802	1,221,098	1,132,902
Traffic expenses	22,268	20,574	240,985	244,990
Transportation exp.	322,631	312,406	3,191,601	3,355,874
Tot. exp., incl. oth.	585,059	576,247	6,074,467	6,252,973
Net from railroad	200,404	173,438	1,604,003	1,122,976
Taxes	32,315	30,673	341,698	355,422
Uncollectible revenue	------	95	783	334
Net after taxes, &c.	168,089	142,670	1,261,522	767,220
Net after rents	134,500	108,748	986,298	624,776
Aver. miles of r'd oper.	930	942	930	942

Long Island

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	839,861	819,755	8,137,911	7,632,530
Passenger revenue	1,306,771	1,160,851	17,889,380	16,901,373
Tot., incl. other rev.	2,377,497	2,150,873	28,573,099	26,711,527
Expenses—Maint. way	257,991	266,928	3,019,910	3,080,657
Maint. of equipm't	415,323	365,671	4,663,222	4,589,804
Traffic expenses	18,319	16,901	198,614	204,562
Transportation exp.	1,130,046	1,027,013	12,409,556	12,488,336
Tot. exp., incl. oth.	1,894,503	1,748,157	21,144,071	21,243,428
Net from railroad	482,994	402,716	7,429,028	5,468,099
Taxes	98,944	91,042	1,596,950	1,464,413
Uncollectible revenue	3,503	343	30,044	23,540
Net after taxes, &c.	380,547	311,331	5,802,034	3,975,146
Net after rents	256,893	229,146	4,965,892	3,378,975
Aver. miles of r'd oper.	397	398	397	398

Lake Erie & Western

Now included in New York Chicago & St Louis

Northwestern Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	347,362	384,306	4,112,548	4,429,582
Passenger revenue	177,804	184,296	2,443,687	2,663,309
Tot., incl. other rev.	604,015	650,406	7,421,541	8,040,270
Expenses—Maint. way	112,348	148,120	1,118,225	1,397,747
Maint. of equipm't	123,410	110,499	1,030,603	1,093,764
Traffic expenses	5,339	5,437	76,375	67,690
Transportation exp.	241,769	261,846	2,814,688	3,076,152
Tot. exp., incl. oth.	499,368	542,142	5,218,546	5,838,988
Net from railroad	104,647	108,264	2,202,995	2,201,282
Taxes	47,547	46,345	523,995	426,454
Uncollectible revenue	130	21	812	972
Net after taxes, &c.	56,970	61,898	1,678,187	1,773,856
Net after rents	49,345	42,265	1,517,684	1,637,116
Aver. miles of r'd oper.	496	507	500	522

Maryland Delaware & Virginia

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	64,589	66,781	706,180	750,165
Passenger revenue	19,752	81,870	340,740	375,990
Tot., incl. other rev.	87,818	88,573	1,084,514	1,161,785
Expenses—Maint. way	8,424	9,315	106,644	120,060
Maint. of equipm't	26,848	16,493	265,442	231,109
Traffic expenses	819	684	19,916	15,152
Transportation exp.	77,228	73,135	745,922	779,185
Tot. exp., incl. oth.	115,431	101,817	1,164,938	1,173,112
Net from railroad	—27,613	—13,244	—80,424	—11,327
Taxes	------	------	20,400	24,513
Uncollectible revenue	2	------	9	3
Net after taxes, &c.	—27,615	—13,244	—100,833	—35,843
Net after rents	—28,959	—17,604	—114,241	—76,968
Aver. miles of r'd oper.	82	82	82	82

New York Connecting

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	222,350	243,921	2,376,133	2,933,799
Passenger revenue	------	------	------	------
Tot., incl. other rev.	250,480	253,536	2,709,717	3,081,925
Expenses—Maint. way	12,878	8,426	143,749	120,924
Maint. of equipm't	111,475	7,544	235,329	156,533
Traffic expenses	------	------	------	------
Transportation exp.	53,476	42,810	520,734	563,767
Tot. exp., incl. oth.	179,313	60,289	916,766	863,295
Net from railroad	71,167	193,247	1,792,951	2,218,630
Taxes	39,334	37,743	433,066	409,762
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	31,833	155,504	1,359,885	1,808,868
Net after rents	140,077	104,566	1,062,070	1,182,237
Aver. miles of r'd oper.	19	19	19	19

Northern Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	7,426,658	7,047,396	65,541,888	63,500,772
Passenger revenue	1,202,139	1,220,329	14,194,132	15,834,574
Tot., incl. other rev.	9,433,995	8,919,928	87,733,885	87,037,247
Expenses—Maint. way	986,644	833,083	11,881,145	13,686,435
Maint. of equipm't	2,207,968	2,129,020	20,739,243	19,782,494
Traffic expenses	128,773	126,091	1,525,119	1,366,082
Transportation exp.	3,636,979	3,148,792	33,372,061	33,943,082
Tot. exp., incl. oth.	7,215,923	6,602,657	70,782,288	72,566,299
Net from railroad	2,218,072	2,317,271	16,951,597	14,470,948
Taxes	743,918	1,075,108	7,983,082	8,216,271
Uncollectible revenue	731	801	24,344	14,278
Net after taxes, &c.	1,473,423	1,241,362	8,944,171	6,240,406
Net after rents	2,061,551	1,417,726	12,631,400	8,838,299
Aver. miles of r'd oper.	6,631	6,667	6,641	6,657

Monongahela

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	367,589	447,128	2,897,918	3,566,791
Passenger revenue	41,130	33,832	353,302	388,306
Tot., incl. other rev.	415,826	484,724	3,315,948	4,006,782
Expenses—Maint. way	49,390	52,951	456,079	762,868
Maint. of equipm't	85,722	71,301	589,515	747,428
Traffic expenses	1,479	1,572	15,824	19,409
Transportation exp.	138,312	123,073	980,379	1,153,319
Tot. exp., incl. oth.	284,380	256,199	2,144,270	2,771,826
Net from railroad	131,446	228,525	1,171,678	1,234,956
Taxes	12,500	17,500	92,500	82,500
Uncollectible revenue	------	------	164	116
Net after taxes, &c.	118,946	221,025	1,079,014	1,152,450
Net after rents	56,223	150,478	615,125	609,958
Aver. miles of r'd oper.	106	106	106	106

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Federal Reserve Bank of St. Louis

Pennsylvania RR (*Concluded*)
New York Philadelphia & Norfolk

Now included in Pennsylvania Railroad

Pittsburgh Cincinnati Chicago & St Louis

Now included in Pennsylvania Railroad

Toledo Peoria & Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	125,774	60,682	963,270	892,368
Passenger revenue	42,811	46,559	461,665	579,354
Tot., incl. other rev.	185,047	118,525	1,562,044	1,528,976
Expenses—Maint.way	43,459	37,574	311,349	352,535
Maint. of equipm't	45,372	38,337	361,658	461,442
Traffic expenses	2,460	2,960	29,958	33,660
Transportation exp.	80,077	49,562	792,066	858,716
Tot.exp.,incl.oth.	179,070	135,927	1,579,788	1,795,135
Net from railroad	5,977	—17,402	—17,744	—266,159
Taxes	11,000	10,000	121,000	110,115
Uncollectible revenue	27	------	507	------
Net after taxes, &c.	—5,050	—27,402	—139,251	—376,274
Net after rents	4,708	—25,825	—153,833	—356,041
Aver. miles of r'd oper.	247	247	247	247

West Jersey & Seashore

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	485,054	367,417	4,677,303	3,608,218
Passenger revenue	425,015	380,202	7,357,069	7,774,944
Tot., incl. other rev.	988,365	802,665	13,047,297	12,205,974
Expenses—Maint.way	177,087	148,211	1,870,114	1,841,421
Maint. of equipm't	192,426	186,658	2,302,698	2,285,211
Traffic expenses	12,506	13,950	183,905	154,027
Transportation exp.	485,455	465,896	5,867,052	6,098,927
Tot.exp.,incl.oth.	905,102	852,048	10,672,616	10,772,964
Net from railroad	83,263	—49,383	2,374,681	1,433,010
Taxes	------	------	853,421	711,611
Uncollectible revenue	60	*Cr*26	781	366
Net after taxes, &c.	83,203	—49,409	1,520,479	721,033
Net after rents	62,127	—57,859	1,276,890	508,121
Aver. miles of r'd oper.	359	359	359	359

Peoria & Pekin Union

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	31,058	9,967	183,089	154,268
Passenger revenue	2,315	1,123	39,569	22,296
Tot., incl. other rev.	178,756	148,082	1,679,380	1,547,509
Expenses—Maint.way	28,806	34,099	289,555	222,969
Maint. of equipm't	16,830	54,500	156,363	374,565
Traffic expenses	516	56	3 070	1,161
Transportation exp.	72,195	48,836	705,126	781,506
Tot.exp.,incl.oth.	127,634	144,703	1,252,874	1,458,453
Net from railroad	51,122	3,379	426,506	89,056
Taxes	20,000	14,000	171,500	151,001
Uncollectible revenue	------	1,275	------	10,201
Net after taxes, &c.	31,122	—11,896	255,006	—72,146
Net after rents	55,506	7,190	533,932	172,860
Aver. miles of r'd oper.	19	19	19	19

Perkiomen

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	94,916	109,337	1,048,936	1,024,439
Passenger revenue	5,832	7,533	89,678	107,930
Tot., incl. other rev.	104,769	120,826	1,179,551	1,176,418
Expenses—Maint.way	6,154	7,368	79,840	112,125
Maint. of equipm't	3,672	3,846	45,282	44,713
Traffic expenses	107	107	1,186	834
Transportation exp.	38,689	43,219	473,569	445,168
Tot.exp.,incl.oth.	49,521	55,446	610,244	610,640
Net from railroad	55,248	65,380	569,307	565,778
Taxes	4,812	9,692	55,770	84,339
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	50,436	55,688	513,537	481,439
Net after rents	45,633	50,764	449,542	420,041
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	2,775,496	2,669,118	27,251,301	27,454,573
Passenger revenue	326,993	370,486	4,495,206	5,508,076
Tot., incl. other rev.	3,420,598	3,313,806	35,007,603	35,655,935
Expenses—Maint.way	415,769	419,013	4,138,233	4,249,868
Maint. of equipm't	713,117	675,801	6,852,441	7,472,496
Traffic expenses	45,934	40,949	563,321	526,485
Transportation exp.	1,373,714	1,247,030	13,345,729	14,237,942
Tot.exp.,incl.oth.	2,661,736	2,577,662	26,113,588	27,736,998
Net from railroad	758,862	736,144	8,894,015	7,918,937
Taxes	155,972	193,626	1,618,367	1,315,057
Uncollectible revenue	7,734	385	12,043	4,364
Net after taxes, &c.	595,156	542,133	7,263,605	6,599,516
Net after rents	419,742	339,753	5,786,758	5,567,180
Aver. miles of r'd oper.	2,212	2,222	2,217	2,231

Philadelphia & Reading

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	7,269 459	6,276,331	59,945,626	65,536,590
Passenger revenue	833,296	839,019	9,037,558	9,394,679
Tot., incl. other rev.	8,521,783	7,393,366	73,076,125	78,099,043
Expenses—Maint.way	643,102	704,123	8,048,698	8,950,837
Maint. of equipm't	1,584,811	1,846,092	18,052,724	21,130,360
Traffic expenses	63,347	64,401	684,769	645,728
Transportation exp.	3,085,136	2,815,396	27,709,657	31,267,353
Tot.exp.,incl.oth.	5,614,864	5,564,837	56,252,432	63,791,992
Net from railroad	2,906,919	1,828,529	16,823,693	14,307,051
Taxes	168,405	148,806	2,089,362	2,085,852
Uncollectible revenue	288	383	13,238	13,642
Net after taxes, &c.	2,738,226	1,679,340	14,721,093	12,207,557
Net after rents	2,570,130	1,508,813	12,600,037	10,410,538
Aver. miles of r'd oper.	1,125	1,127	1,126	1,126

Pittsburgh & Shawmut

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	101,989	115,476	865,755	1,103,164
Passenger revenue	3,946	5,509	52,202	59,606
Tot., incl. other rev.	110,469	122,231	945,947	1,182,147
Expenses—Maint.way	22,382	20,616	274,953	258,653
Maint. of equipm't	41,130	30,635	379,288	410,856
Traffic expenses	1,229	1,345	17,981	19,176
Transportation exp.	43,393	36,848	343,089	410,818
Tot.exp.,incl.oth.	114,829	95,226	1,088,869	1,175 381
Net from railroad	—4,360	27,005	—142,922	6,766
Taxes	5,113	1,602	14,080	10,823
Uncollectible revenue	------	------	4	------
Net after taxes, &c.	—9,473	25,403	—157,006	—4,057
Net after rents	29,688	36,957	47,602	210,066
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	216,038	203,012	2,132,160	2,104,123
Passenger revenue	8,364	10,974	96,250	131,227
Tot., incl. other rev.	253,557	247,078	2,353,136	2,591,016
Expenses—Maint.way	36,579	44,659	368,406	656,961
Maint. of equipm't	44,753	234,387	643,444	1,455,685
Traffic expenses	3,003	2,413	39,172	34,994
Transportation exp.	85,334	70,441	682,472	816,178
Tot.exp.,incl.oth.	197,876	375,051	2,003,612	3,350,767
Net from railroad	55,681	—127,973	549,524	—759,751
Taxes	40,505	33,809	320,867	288,131
Uncollectible revenue	------	------	106	885
Net after taxes, &c.	15,176	—161,782	228,551	—1,048,767
Net after rents	86,204	—142,477	917,833	—716,438
Aver. miles of r'd oper.	85	85	85	85

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	136,884	84,904	1,014,012	980,863
Passenger revenue	5,763	7,154	68,507	77,526
Tot., incl. other rev.	145,634	94,600	1,122,560	1,085,618
Expenses—Maint.way	24,693	26,120	234,734	313,288
Maint. of equipm't	49,475	28,352	475,840	443,557
Traffic expenses	1,282	1,188	18,243	16,358
Transportation exp.	60,014	40,667	487,866	494,132
Tot.exp.,incl.oth.	141,916	101,739	1,289,173	1,349,052
Net from railroad	3,718	—7,139	—166,613	—263,434
Taxes	2,235	2,251	24,489	24,739
Uncollectible revenue	59	------	1,586	------
Net after taxes, &c.	1,424	—9,390	—192,688	—288,173
Net after rents	23,666	—9,085	—148,819	—169,251
Aver. miles of r'd oper.	210	210	210	210

Port Reading

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	146,760	125,903	1,195,233	1,500,212
Passenger revenue	------	------	------	------
Tot., incl. other rev.	189,547	173,689	1,651,811	2,073,488
Expenses—Maint.way	22,726	16,462	209,537	249,288
Maint. of equipm't	4,640	10,707	117,520	92,173
Traffic expenses	229	230	2,519	1,465
Transportation exp.	68,542	60,522	601,766	758,507
Tot.exp.,incl.oth.	98,162	89,371	950,576	1,119,922
Net from railroad	91,385	84,318	701,235	953,566
Taxes	6,956	13,484	153,362	152,839
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	84,429	70,834	547,873	800,727
Net after rents	44,756	2,792	41,646	122,581
Aver. miles of r'd oper.	21	21	21	21

Quincy Omaha & Kansas City

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	117,559	83,709	763,462	828,255
Passenger revenue	25,691	23,535	261,730	286,316
Tot., incl. other rev.	151,908	116,998	1,127,335	1,210,431
Expenses—Maint.way	36,356	29,247	331,438	387,663
Maint. of equipm't	23,420	12,390	188,679	191,981
Traffic expenses	851	814	9,037	10,651
Transportation exp.	74,272	18,652	560,784	658,802
Tot.exp.,incl.oth.	136,497	63,777	1,111,931	1,274,787
Net from railroad	15,411	53,221	15,404	—64,356
Taxes	3,924	3,925	43,136	41,072
Uncollectible revenue	------	6	93	534
Net after taxes, &c.	11,487	49,290	—27,825	—105,962
Net after rents	2,119	43,155	—93,297	—154,718
Aver. miles of r'd oper.	252	252	252	252

Richmond Fredericksb & Potomac

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	420,077	361,846	5,058,288	4,713,259
Passenger revenue	274,277	246,856	3,200,727	3,303,503
Tot., incl. other rev.	858,039	717,131	9,908,382	9,130,413
Expenses—Maint.way	91,736	114,024	1,167,943	1,344,077
Maint. of equipm't	112,624	118,236	1,355,365	1,549,142
Traffic expenses	6,863	7,964	87,224	87,779
Transportation exp.	357,097	269,096	3,495,131	3,718,919
Tot.exp.,incl.oth.	611,887	547,102	6,605,937	7,175,081
Net from railroad	246,152	170,029	3,302,445	1,955,332
Taxes	38,146	29,310	544,048	387,105
Uncollectible revenue	1	11	784	114
Net after taxes, &c.	208,005	140,208	2,757,613	1,568,113
Net after rents	169,328	112,123	2,273,658	1,143,997
Aver. miles of r'd oper.	117	117	117	117

Rutland

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	326,884	281,942	2,888,301	2,990,543
Passenger revenue	97,025	112,375	1,352,336	1,437,374
Tot., incl. other rev.	512,920	463,084	5,302,893	5,373,759
Expenses—Maint.way	85,113	91,215	1,025,376	1,071,989
Maint. of equipm't	105,803	89,856	1,016,240	1,083,747
Traffic expenses	7,757	8,249	90,815	95,671
Transportation exp.	221,210	202,225	2,359,146	2,424,350
Tot.exp.,incl.oth.	434,122	405,589	4,653,119	4,849,403
Net from railroad	78,798	57,495	649,774	524,356
Taxes	24,926	23,714	240,403	263,333
Uncollectible revenue	14	2	67	103
Net after taxes, &c.	53,858	33,779	409,304	260,920
Net after rents	69,967	44,612	476,008	392,641
Aver. miles of r'd oper.	415	415	415	415

St Louis—San Francisco System
St Louis-San Francisco

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	4,774,138	4,710,511	50,120,759	51,849,707
Passenger revenue	1,555,682	1,498,309	16,645,548	18,934,757
Tot., incl. other rev.	6,848,264	6,731,067	72,169,161	75,694,284
Expenses—Maint.way	821,230	985,805	10,498,829	9,060,699
Maint. of equipm't	1,204,431	1,182,569	13,504,754	13,998,691
Traffic expenses	83,641	94,208	915,594	918,678
Transportation exp.	2,588,334	2,404,059	27,094,798	29,122,768
Tot.exp.,incl.oth.	4,856,783	4,832,169	53,800,311	55,153,947
Net from railroad	1,991,481	1,898,898	18,368,850	20,540,337
Taxes	275,194	392,211	3,420,122	3,379,238
Uncollectible revenue	3,653	4,499	44,021	32,882
Net after taxes, &c.	1,712,634	1,502,188	14,904,707	17,128,217
Net after rents	1,508,448	1,377,096	13,978,938	16,726,394
Aver. miles of r'd oper.	4,760	4,760	4,760	4,760

Fort Worth & Rio Grande

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	102,682	123,662	828,496	1,041,718
Passenger revenue	25,928	30,344	318,115	438,607
Tot., incl. other rev.	139,083	168,060	1,263,427	1,618,889
Expenses—Maint.way	25,628	47,974	426,553	418,860
Maint. of equipm't	31,211	24,345	276,136	282,110
Traffic expenses	2,731	3,032	29,986	34,209
Transportation exp.	63,918	62,107	584,484	835,802
Tot.exp.,incl.oth.	128,965	143,204	1,376,698	1,642,449
Net from railroad	10,118	24,856	—113,271	—23,560
Taxes	3,508	3,624	38,768	39,815
Uncollectible revenue	19	------	1,984	382
Net after taxes, &c.	6,591	21,232	—154,023	—63,757
Net after rents	—4,827	14,394	—242,798	—190,348
Aver. miles of r'd oper.	235	235	235	235

St Louis San Francisco & Texas

EARNINGS.	—Month of November— 1922	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	122,764	137,163	1,315,661	1,523,980
Passenger revenue	14,319	12,215	165,380	188,118
Tot., incl. other rev.	144,718	156,288	1,551,603	1,772,281
Expenses—Maint.way	28,630	58,103	321,225	439,599
Maint. of equipm't	23,385	21,654	253,684	318,123
Traffic expenses	3,722	3,769	40,505	37,365
Transportation exp.	58,601	59,049	632,330	844,305
Tot.exp.,incl.oth.	121,715	149,494	1,322,642	1,714,437
Net from railroad	23,003	6,794	228,961	57,844
Taxes	1,864	1,990	20,507	20,993
Uncollectible revenue	15	107	1,086	893
Net after taxes, &c.	21,124	4,697	207,368	35,958
Net after rents	—4,518	—19,699	—40,112	—284,902
Aver. miles of r'd oper.	134	134	134	134

St Louis Southwestern System
St Louis Southwestern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,630,544	1,419,075	14,519,232	13,529,603
Passenger revenue	154,984	157,295	1,411,450	1,660,580
Tot., incl. other rev.	1,850,983	1,652,242	16,565,184	15,847,634
Expenses—Maint.way	177,753	148,761	2,165,065	1,888,870
Maint. of equipm't	360,883	148,724	2,486,072	2,353,161
Traffic expenses	40,280	43,741	458,027	507,073
Transportation exp.	499,120	398,165	4,557,226	4,387,836
Tot.exp.,incl.oth.	1,135,481	805,739	10,302,327	9,829,473
Net from railroad	715,502	848,503	6,262,857	6,018,161
Taxes	84,611	90,427	818,481	743,720
Uncollectible revenue	162	235	3,683	2,425
Net after taxes, &c.	630,669	757,841	5,440,687	5,272,016
Net after rents	555,290	725,467	4,941,161	4,962,344
Aver. miles of r'd oper.	968	968	968	968

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	578,800	555,238	5,466,956	5,446,146
Passenger revenue	100,607	95,898	975,428	1,160,786
Tot., incl. other rev.	727,229	683,396	6,882,975	7,079,971
Expenses—Maint.way	101,797	171,747	1,805,476	1,773,585
Maint. of equipm't	250,597	135,569	1,802,374	1,779,204
Traffic expenses	19,753	18,792	218,831	225,425
Transportation exp.	409,655	336,528	3,572,232	3,625,783
Tot.exp.,incl.oth.	808,814	691,706	7,727,883	7,787,107
Net from railroad	—81,585	—8,310	—844,908	—707,136
Taxes	24,000	24,001	264,000	264,058
Uncollectible revenue	16	207	1,045	1,007
Net after taxes, &c.	—105,601	—32,518	—1,109,953	—972,201
Net after rents	—115,144	—14,919	—1,064,298	—805,844
Aver. miles of r'd oper.	807	807	807	807

St Louis Transfer

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	68,420	77,431	683,108	1,030,425
Expenses—Maint.way	*Cr*4,274	11,605	98,850	108,074
Maint. of equipm't	10,521	3,828	56,075	40,427
Traffic expenses	169	193	1,930	2,248
Transportation exp.	34,337	30,781	364,765	388,249
Tot.exp.,incl.oth.	42,333	48,496	539,515	560,840
Net from railroad	26,087	28,935	143,593	469,585
Taxes	889	770	6,837	6,096
Uncollectible revenue	------	*Cr*1	183	182
Net after taxes, &c.	25,198	28,166	136,573	463,307
Net after rents	21,658	22,074	51,232	408,750
Aver. miles of r'd oper.	6	6	6	6

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San Antonio & Aransas Pass

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	394,346	435,124	4,140,895	4,529,980
Passenger revenue	72,786	67,829	804,635	971,689
Tot., incl. other rev.	514,408	535,128	5,307,190	5,841,391
Expenses—Maint.way	78,981	91,524	983,593	1,207,389
Maint. of equipm't	121,330	108,714	1,215,047	1,209,154
Traffic expenses	8,518	9,450	104,812	111,527
Transportation exp.	192,157	218,461	2,197,083	2,717,098
Tot.exp.,incl.oth.	421,539	449,781	4,774,7 3	5,501,926
Net from railroad	92,869	85,347	532,467	339,465
Taxes	20,588	13,937	156,998	148,127
Uncollectible revenue	120	203	3,331	3,157
Net after taxes, &c.	72,161	71,207	371,138	188,181
Net after rents	80,503	67,916	279,578	183,784
Aver. miles of r'd oper.	739	738	739	738

San Antonio Uvalde & Gulf

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	49,895	47,392	674,043	704,345
Passenger revenue	15,944	17,829	192,960	263,274
Tot., incl. other rev.	73,384	71,686	962,670	1,088,564
Expenses—Maint.way	17,210	26,776	168,414	177,293
Maint. of equipm't	13,284	24,381	129,287	185,401
Traffic expenses	2,940	2,351	31,253	33,664
Transportation exp.	35,834	24,740	373,493	408,218
Tot.exp.,incl.oth.	77,824	84,047	778,129	875,514
Net from railroad	—4,446	—12,361	184,541	213,050
Taxes	4,001	2,814	33,651	30,556
Uncollectible revenue	206	1	1,347	806
Net after taxes, &c.	—8,647	—15,176	149,543	181,688
Net after rents	—19,750	—25,850	26,526	62,645
Aver. miles of r'd oper	317	317	317	317

Seaboard Air Line

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	3,066,120	2,604,999	28,925,501	26,754,436
Passenger revenue	742,091	686,761	7,898,353	8,811,906
Tot., incl. other rev.	4,223,461	3,608,176	41,161,595	39,143,753
Expenses—Maint.way	596,881	275,761	4,791,239	4,455,625
Maint. of equipm't	892,197	664,729	7,515,998	7,344,968
Traffic expenses	127,844	106,347	1,342,985	1,320,529
Transportation exp.	1,518,374	1,619,344	16,963,398	18,918,132
Tot.exp.,incl.oth.	3,328,691	2,827,398	32,682,317	34,029,021
Net from railroad	894,770	780,778	8,479,278	5,114,732
Taxes	175,000	150,000	1,905,000	1,650,000
Uncollectible revenue	Cr658	827	4,185	18,069
Net after taxes, &c.	720,428	629,951	6,570,093	3,446,663
Net after rents	491,878	434,434	3,716,977	1,785,617
Aver. miles of r'd oper.	3,563	3,563	3,563	3,563

Southern Railway System

Southern Railway

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	8,786,056	7,959,317	79,991,458	78,783,684
Passenger revenue	2,442,848	2,352,738	27,144,261	29,437,278
Tot., incl. other rev.	12,176,616	11,159,256	116265,555	118210,892
Expenses—Maint.way	1,588,957	1,451,598	16,100,345	17,961,211
Maint. of equipm't	2,016,224	1,855,856	19,734,209	21,797,408
Traffic expenses	204,156	191,312	2,266,479	2,356,398
Transportation exp.	4,574,603	4,335,624	45,999,622	51,381,088
Tot.exp.,incl.oth.	8,769,335	8,238,508	88,418,450	98,208,829
Net from railroad	3,407,281	2,920,748	27,847,105	20,002,063
Taxes	530,430	397,739	5,258,107	4,125,135
Uncollectible revenue	5,199	3,252	79,884	65,115
Net after taxes, &c.	2,871,652	2,519,757	22,509,114	15,811,813
Net after rents	2,466,601	2,366,608	17,980,555	12,165,835
Aver. miles of r'd oper.	6,971	6,971	6,971	6,971

Alabama Great Southern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	656,382	666,566	5,549,440	6,321,535
Passenger revenue	148,365	146,892	1,655,801	1,868,461
Tot., incl. other rev.	850,618	859,561	7,657,593	8,713,292
Expenses—Maint.way	100,646	92,626	960,390	1,222,310
Maint. of equipm't	158,396	180,481	1,552,317	1,793,871
Traffic expenses	18,181	27,798	196,876	249,179
Transportation exp.	270,802	421,487	2,971,171	4,104,023
Tot.exp.,incl.oth.	576,949	758,936	6,007,006	7,721,241
Net from railroad	273,669	100,625	1,650,587	992,051
Taxes	33,462	26,683	442,137	291,456
Uncollectible revenue	7	37	3,780	2,333
Net after taxes, &c.	240,200	73,905	1,204,670	698,262
Net after rents	235,764	62,689	1,188,597	717,394
Aver. miles of r'd oper.	318	313	318	313

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,346,348	1,062,998	11,347,890	11,648,572
Passenger revenue	280,598	259,324	2,954,957	3,229,405
Tot., incl. other rev.	1,701,654	1,393,571	15,067,631	15,804,032
Expenses—Maint.way	195,602	187,147	1,835,321	2,191,813
Maint. of equipm't	420,282	420,864	3,918,793	3,978,366
Traffic expenses	30,133	37,477	311,921	332,829
Transportation exp.	576,347	563,804	5,556,113	6,621,015
Tot.exp.,incl.oth.	1,271,731	1,267,272	12,178,338	13,700,722
Net from railroad	429,923	126,299	2,889,293	2,103,310
Taxes	50,471	63,290	735,835	575,050
Uncollectible revenue	28	81	6,473	3,474
Net after taxes, &c.	379,424	62,928	2,146,985	1,524,786
Net after rents	246,463	101,164	1,469,610	1,709,953
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	238,907	262,456	2,691,506	2,811,631
Passenger revenue	111,438	82,311	1,097,398	919,219
Tot., incl. other rev.	384,280	381,349	4,114,956	4,122,626
Expenses—Maint.way	68,214	77,051	689,648	884,035
Maint. of equipm't	80,010	74,085	724,259	857,627
Traffic expenses	8,783	8,044	95,550	101,978
Transportation exp.	155,828	193,104	1,789,235	2,320,151
Tot.exp.,incl.oth.	317,735	366,680	3,463 352	4,313,308
Net from railroad	66,545	14,669	651,604	—190,682
Taxes	18,660	17,082	191,926	188,431
Uncollectible revenue	2,051	8	12,028	146
Net after taxes, &c.	3[illegible]834	—2[illegible]421	447,650	—379,256
Net after rents	39,209	—32,020	297,562	—619,717
Aver. miles of r'd oper.	402	402	402	402

Southern Railway System (Concl.)

New Orleans & Northeastern RR

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	434,069	383,809	3,504,709	4,327,610
Passenger revenue	66,524	73,660	849,719	974,257
Tot., incl. other rev.	561,873	503,498	4,923,329	5,831,958
Expenses—Maint.way	82,895	89,069	766,328	972,210
Maint. of equipm't	110,997	98,637	1,147,298	1,166,582
Traffic expenses	13,194	13,808	117,727	138,820
Transportation exp.	227,277	271,942	2,312,578	2,927,856
Tot.exp.,incl.oth.	453,391	498,165	4,566,638	5,638,613
Net from railroad	108,382	5,333	356,688	382,975
Taxes	31,358	60,447	404,266	324,903
Uncollectible revenue	23	2,455	1,510	7,858
Net after taxes, &c.	77,001	—57,569	—49,088	—149,786
Net after rents	64,402	—65,267	—91,916	—300,579
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	130,125	67,465	1,127,874	641,253
Passenger revenue	12,147	11,736	128,586	140,200
Tot., incl. other rev.	145,091	81,446	1,286,398	809,777
Expenses—Maint.way	20,055	Cr24,493	196,633	161,748
Maint. of equipm't	6,818	5,199	68,058	44,618
Traffic expenses	1,113	1,705	13,883	21,737
Transportation exp.	51,041	42,633	502,584	404,024
Tot.exp.,incl.oth.	81,820	28,259	813,445	671,063
Net from railroad	63,271	53,187	472,953	138,714
Taxes	3,984	4,751	44,180	39,803
Uncollectible revenue	------	4	101	301
Net after taxes, &c.	59,287	48,432	428,672	98,580
Net after rents	29,558	3,290	151,433	—43,402
Aver. miles of r'd oper	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	11,258,610	9,924,793	110919,067	114146,513
Passenger revenue	3,447,995	3,201,387	40,569,395	44,585,806
Tot., incl. other rev.	16,617,029	14,698,065	167895,320	176749,357
Expenses—Maint.way	2,088,316	2,373,124	21,820,917	25,022,751
Maint. of equipm't	2,930,052	2,415,230	28,885,576	29,133,558
Traffic expenses	262,884	184,916	2,640,182	2,348,968
Transportation exp.	4,886,768	5,259,765	55,526,725	64,354,648
Tot.exp.,incl.oth.	10,895,103	10,884,650	116,703,985	129033,053
Net from railroad	5,721,926	3,813,415	51,191,335	47,716,304
Taxes	1,500,193	1,554,690	13,811,188	11,866,772
Uncollectible revenue	2,339	10,450	60,048	43,270
Net after taxes, &c.	4,219,394	2,248,275	37,320,099	35,806,259
Net after rents	4,425,355	2,021,921	36,238,879	33,471,700
Aver. miles of r'd oper.	7,116	7,110	7,118	7,110

Arizona Eastern

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	238,400	147,721	2,444,762	1,915,344
Passenger revenue	29,167	25,131	310,164	386,817
Tot., incl. other rev.	285,416	193,871	2,878,000	2,508,850
Expenses—Maint.way	27,546	32,451	368,859	467,459
Maint. of equipm't	29,399	29,856	336,267	439,929
Traffic expenses	3,164	3,649	34,739	40,188
Transportation exp.	67,401	76,685	815,213	944,955
Tot.exp.,incl.oth.	145,623	163,817	1,765,991	2,157,384
Net from railroad	139,793	30,054	1,112,009	351,466
Taxes	24,391	24,470	267,060	247,684
Uncollectible revenue	39	Cr79	233	2,400
Net after taxes, &c.	115,363	5,663	844,716	101,382
Net after rents	101,317	—2,046	685,803	—5,153
Aver. miles of r'd oper.	382	382	382	382

Atlantic Steamship Lines

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,038,163	948,592	9,769,685	8,603,413
Passenger revenue	47,615	51,185	578,727	648,713
Tot., incl. other rev.	1,149,671	1,057,650	10,908,189	9,769,154
Expenses—Maint.way	14,135	13,447	146,551	162,050
Maint. of equipm't	303,920	290,055	2,278,477	2,401,682
Traffic expenses	17,867	16,465	215,413	188,300
Transportation exp.	647,888	603,359	6,277,517	6,121,502
Tot.exp.,incl.oth.	1,009,843	947,316	9,218,065	9,181,873
Net from railroad	139,828	110,334	1,690,124	587,681
Taxes	11,231	11,964	127,709	130,172
Uncollectible revenue	238	-----	6,796	705
Net after taxes, &c.	128,359	98,370	1,555,619	456,804
Net after rents	128,359	98,370	1,557,979	347,111
Aver. miles of r'd oper.	------	------	------	------

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,493,964	1,614,496	14,869,421	16,749,080
Passenger revenue	366,389	355,074	4,111,424	4,867,177
Tot., incl. other rev.	1,989,897	2,089,180	20,117,305	23,123,085
Expenses—Maint.way	312,182	435,300	3,643,984	4,465 015
Maint. of equipm't	488,308	489,299	4,059,271	4,787,997
Traffic expenses	33,862	32,404	410,479	490 412
Transportation exp.	884,961	792,386	8,018,688	8,961,740
Tot.exp.,incl.oth.	1,767,038	1,841,108	16,976,061	19,718,694
Net from railroad	222,859	248,072	3,141,244	3,404,391
Taxes	98,625	40,886	627,620	462,471
Uncollectible revenue	374	431	11,988	8,498
Net after taxes, &c.	123,860	206,755	2,501,636	2,933,482
Net after rents	119,673	158,434	1,802,778	2,032,933
Aver. miles of r'd oper.	1,379	1,380	1,379	1,380

Houston & Texas Central

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	1,064,844	1,132,165	9,617,822	9,478,278
Passenger revenue	290,101	346,670	3,206,082	2,876,038
Tot., incl. other rev.	1,451,496	1,571,653	13,687,440	13,067,576
Expenses—Maint.way	309,450	309,532	2,550,048	3,219,875
Maint. of equipm't	277,252	227,725	2,605,212	2,014,446
Traffic expenses	22,704	21,577	261,539	234,917
Transportation exp.	522,319	551,697	4,690 304	4,836,670
Tot.exp.,incl.oth.	1,175,268	1,140,433	10,556,225	10,672,068
Net from railroad	276,228	431,220	3,131,215	2,395,508
Taxes	67,862	41,676	510,963	391,895
Uncollectible revenue	713	167	7,405	2,371
Net after taxes, &c.	207,653	389,377	2,612,847	2,001,242
Net after rents	138,753	294,307	2,179,034	1,452,650
Aver. miles of r'd oper.	932	932	932	932

Southern Pacific System (Concl

Houston East & West Texas

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	228,705	216,509	2,284,730	2,085,68
Passenger revenue	43,081	40,415	460,295	521,48
Tot., incl. other rev.	287,654	272,689	2,882,201	2,745,29
Expenses—Maint.way	38,742	62 858	543,299	692,25
Maint. of equipm't	68,277	36,878	596,625	361,59
Traffic expenses	3,359	3,144	38,249	38,08
Transportation exp.	109,572	109,714	1,122 098	1,117,63
Tot.exp.,incl.oth.	223,490	219,659	2,366,251	2,287,63
Net from railroad	64,164	53 030	515,950	457,66
Taxes	11,635	12,138	77,020	57,76
Uncollectible revenue	1,370	7	2,350	1,63
Net after taxes, &c.	51,159	40,885	436,580	398,26
Net after rents	26,536	17,889	252,791	230,64
Aver. miles of r'd oper.	191	191	191	19

Louisiana Western

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	303,444	232,712	2,649,178	2,779,67
Passenger revenue	80,855	82,347	943,669	1,036,27
Tot., incl. other rev.	413,942	337,941	3,861,511	4,055,40
Expenses—Maint.way	13,869	61,713	615,194	615,02
Maint. of equipm't	120,255	77,180	803,737	826,93
Traffic expenses	9,879	9,317	94,229	121,33
Transportation exp.	105,622	119,550	1,116,537	1,277,01
Tot.exp.,incl.oth.	270,146	289,683	2,865,220	3,073,95
Net from railroad	143,796	48,258	996,291	981,53
Taxes	25,244	31,140	276,081	297,91
Uncollectible revenue	281	------	1,610	1,15
Net after taxes, &c.	118,271	17,118	718,600	682,46
Net after rents	105,435	4,431	717,845	639,57
Aver. miles of r'd oper	207	207	207	20

Morgan's Louisiana & Texas RR

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	734,549	645,118	5,287,574	5,773,49
Passenger revenue	139,131	142,736	1,646,153	1,793,90
Tot., incl. other rev.	934,477	843,685	7,511,244	8,103,83
Expenses—Maint.way	158,733	183,563	1,550,942	1,874,53
Maint. of equipm't	250,336	212,331	1,829,130	1,792,63
Traffic expenses	16,876	14,776	169,215	187,98
Transportation exp.	333,281	328,587	2,955,163	3,462,91
Tot.exp.,incl.oth.	795,044	774,533	6,917,354	7,718,17
Net from railroad	139,433	69,152	593,890	385,66
Taxes	55,040	34,784	519,258	461,05
Uncollectible revenue	186	561	2,067	2,77
Net after taxes, &c.	84,207	33,807	72,565	—78,16
Net after rents	37,920	10,313	—120,083	—363,43
Aver. miles of r'd oper.	400	400	400	40

Texas & New Orleans

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	581,014	557,959	5,793,563	5,791,75
Passenger revenue	144,026	136,024	1,667,972	1,686,87
Tot., incl. other rev.	790,135	742,434	7,961,837	7,926,49
Expenses—Maint.way	223,631	167,101	1,744,096	1,710,93
Maint. of equipm't	108,019	193,472	1,895,700	2,184,76
Traffic expenses	17,188	9,541	125,407	123,38
Transportation exp.	330,143	259,038	3,079,165	3,293,91
Tot.exp.,incl.oth.	709,688	661,167	7,182,755	7,655,43
Net from railroad	80,447	81,267	779,082	271,06
Taxes	51,204	17,598	291,612	203,95
Uncollectible revenue	914	558	3,735	5,91
Net after taxes, &c.	28,329	63,111	483,735	61,19
Net after rents	2,210	17,445	116,721	—297,86
Aver. miles of r'd oper.	507	507	507	47

Spokane International

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	109,033	102,063	903,709	979,33
Passenger revenue	23,335	14,064	158,962	171,37
Tot., incl. other rev.	138,269	122,196	1,118,763	1,203,84
Expenses—Maint.way	15,113	25,121	163,661	264,63
Maint. of equipm't	9,979	11,190	96,586	100,16
Traffic expenses	3,094	2,817	34,244	33,87
Transportation exp.	39,703	37,760	381,290	403,69
Tot.exp.,incl.oth.	75,248	84,046	749,334	876,68
Net from railroad	63,021	38,150	369,429	327,16
Taxes	6,964	9,357	61,900	83,21
Uncollectible revenue	------	2	75	3
Net after taxes, &c.	56,057	28,791	307,454	243,92
Net after rents	49,677	21,737	233,188	172,93
Aver. miles of r'd oper.	165	165	165	16

Spokane Portland & Seattle

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	486,736	467,806	4,466,943	4,969,28
Passenger revenue	130,414	113,357	1,562,905	1,688,00
Tot., incl. other rev.	680,589	648,493	6,666,178	7,295,97
Expenses—Maint.way	71,813	81,251	646,193	853,93
Maint. of equipm't	99,092	65,576	996,928	977,52
Traffic expenses	9,729	9,254	111,059	98,17
Transportation exp.	199,934	198,516	2,203,407	2,460,45
Tot.exp.,incl.oth.	409,008	382,535	4,274,747	4,724,41
Net from railroad	271,581	265,958	2,391,431	2,571,55
Taxes	40,000	95,000	832,800	974,03
Uncollectible revenue	61	16	1,086	8,38
Net after taxes, &c.	231,520	170,942	1,557,545	1,589,13
Net after rents	213,484	154,706	1,440,230	1,445,78
Aver. miles of r'd oper.	551	549	551	54

Staten Island Rapid Transit

EARNINGS.	—Month of November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
	$	$	$	$
Freight revenue	77,621	94,536	827,564	943,09
Passenger revenue	83,657	80,834	1,125,015	1,142,77
Tot., incl. other rev.	184,475	193,571	2,228,610	2,329,71
Expenses—Maint.way	34,064	54,817	555,189	503,95
Maint. of equipm't	31,779	21,057	369,348	274,22
Traffic expenses	2,115	1,575	22,050	20,94
Transportation exp.	111,247	113,303	1,304,909	1,382,93
Tot.exp.,incl.oth.	192,319	203,982	2,400,566	2,337,11
Net from railroad	—7,844	—10,411	—171,956	—7,39
Taxes	23,000	17,000	196,000	168,94
Uncollectible revenue	191	1,388	3,997	9,83
Net after taxes, &c.	—31,035	—28,799	—371,953	—186,17
Net after rents	—49,101	—41,838	—525,775	—314,93
Aver. miles of r'd oper.	23	23	23	2

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Tennessee Central

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	178,512	132,882	1,687,661	1,479,734
Passenger revenue	37,136	43,704	447,855	558,600
Tot., incl. other rev.	228,850	189,527	2,292,266	2,170,237
Expenses—Maint. way	36,755	46,308	394,969	498,843
Maint. of equipm't	46,220	45,818	363,691	460,152
Traffic expenses	5,558	5,061	61,248	53,783
Transportation exp.	102,529	95,685	1,147,908	1,141,164
Tot. exp., incl. oth.	201,129	203,081	2,125,736	2,275,305
Net from railroad	—27,729	—13,554	—166,520	—105,068
Taxes	5,153	302	49,601	41,018
Uncollectible revenue	3	1,163	2,255	1,635
Net after taxes, &c.	—22,573	—15,019	—114,674	—147,721
Net after rents	—9,180	—34,876	—346,359	—352,988
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 November— 1922.	1921.	—Jan. 1 to Nov. 30— 1922.	1921.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	388,558	379,030	4,112,083	4,157,718
Expenses—Maint. way	Cr12,142	78,274	800,874	967,543
Maint. of equipm't	53,084	35,665	466,605	395,886
Traffic expenses	1,035	934	11,584	10,854
Transportation exp.	202,886	124,571	1,451,570	1,476,307
Tot. exp., incl. oth.	227,883	249,883	2,826,681	2,988,351
Net from railroad	160,675	129,147	1,285,402	1,172,367
Taxes	67,084	60,231	628,814	659,241
Uncollectible revenue	576	------	1,368	81
Net after taxes, &c.	93,015	68,916	655,220	513,045
Net after rents	242,660	199,825	1,937,540	1,803,058
Aver. miles of r'd oper.	37	37	37	37

St Louis Merchants Bridge Terminal

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	443,630	319,261	3,688,366	3,366,672
Expenses—Maint. way	84,090	44,284	497,201	524,645
Maint. of equipm't	26,548	24,680	308,392	263,233
Traffic expenses	912	926	10,276	10,767
Transportation exp.	305,357	156,625	1,687,889	1,798,930
Tot. exp., incl. oth.	422,726	233,153	2,557,059	2,671,695
Net from railroad	20,904	86,108	1,131,307	694,977
Taxes	46,164	13,662	248,752	187,022
Uncollectible revenue	29	------	309	211
Net after taxes, &c.	—25,289	72,446	882,246	507,744
Net after rents	—25,686	90,062	1,008,008	684,463
Aver. miles of r'd oper.	9	9	9	9

Texas & Pacific

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	2,255,068	2,268,936	19,413,891	22,255,049
Passenger revenue	608,847	604,587	6,557,349	7,995,172
Tot., incl. other rev.	3,069,582	3,076,421	28,113,744	32,522,156
Expenses—Maint. way	402,646	393,399	4,678,922	5,303,282
Maint. of equipm't	680,332	495,721	5,872,990	6,169,227
Traffic expenses	52,033	47,119	538,078	564,032
Transportation exp.	1,179,383	1,038,795	10,674,245	12,707,894
Tot. exp., incl. oth.	2,549,101	2,160,772	23,111,919	26,205,127
Net from railroad	520,481	915,649	5,001,825	6,317,029
Taxes	77,517	110,000	1,152,882	1,333,312
Uncollectible revenue	3,593	1,426	6,401	9,851
Net after taxes, &c.	439,371	804,223	3,842,542	4,973,866
Net after rents	293,991	699,385	2,979,592	3,905,727
Aver. miles of r'd oper.	1,952	1,952	1,952	1,950

Toledo St Louis & Western

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	1,103,637	878,327	9,627,781	8,015,930
Passenger revenue	27,049	25,615	324,356	335,227
Tot., incl. other rev.	1,178,151	940,838	10,410,124	8,717,980
Expenses—Maint. way	196,272	137,446	1,337,055	1,383,375
Maint. of equipm't	132,854	150,619	1,488,172	1,761,924
Traffic expenses	19,998	22,569	234,164	224,736
Transportation exp.	356,950	287,057	3,212,233	3,060,977
Tot. exp., incl. oth.	929,111	611,308	7,125,012	6,607,392
Net from railroad	249,040	329,530	3,285,112	2,110,588
Taxes	63,866	44,000	606,364	394,911
Uncollectible revenue	------	------	1,102	107
Net after taxes, &c.	185,174	285,530	2,677,646	1,715,570
Net after rents	114,766	239,090	2,230,964	1,384,145
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	80,823	78,004	697,428	822,912
Passenger revenue	12,753	17,351	464,934	517,119
Tot., incl. other rev.	121,917	118,864	1,536,152	1,641,941
Expenses—Maint. way	22,012	22,448	257,395	219,384
Maint. of equipm't	19,783	26,826	252,395	247,611
Traffic expenses	1,708	2,064	33,493	33,569
Transportation exp.	78,367	65,000	799,870	852,743
Tot. exp., incl. oth.	132,458	124,988	1,439,784	1,452,598
Net from railroad	—10,541	—6,124	96,368	189,343
Taxes	6,002	6,003	66,061	75,658
Uncollectible revenue	39	------	40	------
Net after taxes, &c.	—16,582	—12,127	30,267	113,685
Net after rents	—21,708	—18,390	—13,186	51,178
Aver. miles of r'd oper.	128	128	128	128

Union RR (of Pennsylvania)

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	981,665	683,715	10,339,652	8,732,395
Expenses—Maint. way	63,282	45,677	797,044	696,756
Maint. of equipm't	163,981	144,553	1,927,669	2,273,745
Traffic expenses	214	135	2,532	2,490
Transportation exp.	499,228	304,252	4,393,582	4,076,727
Tot. exp., incl. oth.	733,656	500,418	7,197,827	7,130,659
Net from railroad	248,009	183,297	3,141,825	1,601,736
Taxes	Cr6,000	10,000	94,745	95,495
Uncollectible revenue	------	------	------	3,255
Net after taxes, &c.	254,009	173,297	3,047,080	1,502,986
Net after rents	338,116	257,196	3,868,487	2,209,899
Aver. miles of r'd oper.	45	45	45	45

Union Pacific System
Union Pacific

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	8,400,817	7,055,270	73,711,317	78,547,886
Passenger revenue	1,347,905	1,321,712	15,910,666	18,143,702
Tot., incl. other rev.	10,634,353	9,732,843	98,335,449	106414,523
Expenses—Maint. way	758,560	1,601,929	11,474,961	12,032,727
Maint. of equipm't	2,141,968	2,065,956	20,364,460	21,086,325
Traffic expenses	141,608	132,292	1,485,118	1,573,125
Transportation exp.	3,261,763	2,952,908	28,790,078	31,420,903
Tot. exp., incl. oth.	6,761,333	7,043,958	67,347,886	71,698,557
Net from railroad	3,873,020	2,688,885	30,987,563	34,715,966
Taxes	587,281	627,855	6,391,231	6,012,671
Uncollectible revenue	414	Cr4,297	5,232	7,795
Net after taxes, &c.	3,285,325	2,065,327	24,591,100	28,695,500
Net after rents	3,175,027	1,779,167	24,037,705	26,425,795
Aver. miles of r'd oper.	3,707	3,660	3,692	3,618

Oregon Short Line

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	2,932,510	2,664,556	25,957,712	25,576,597
Passenger revenue	423,132	411,107	5,061,094	5,646,888
Tot., incl. other rev.	3,618,886	3,402,320	33,456,479	33,975,014
Expenses—Maint. way	336,995	554,529	4,919,674	5,500,172
Maint. of equipm't	567,722	600,148	6,103,796	6,373,981
Traffic expenses	37,775	37,010	481,139	474,553
Transportation exp.	1,154,991	1,028,457	11,117,754	10,947,945
Tot. exp., incl. oth.	2,270,788	2,391,354	24,547,885	25,289,346
Net from railroad	1,348,098	1,010,966	8,908,594	8,685,668
Taxes	248,881	311,782	2,973,131	3,078,157
Uncollectible revenue	463	1,342	6,591	3,873
Net after taxes, &c.	1,098,754	697,842	5,928,872	5,603,638
Net after rents	1,068,343	626,312	5,661,884	4,993,303
Aver. miles of r'd oper.	2,366	2,359	2,361	2,359

Oregon Washington RR & Navigation

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	1,756,078	1,795,602	18,291,569	19,163,693
Passenger revenue	449,323	420,308	5,227,229	5,774,711
Tot., incl. other rev.	2,442,394	2,534,305	25,845,127	27,331,840
Expenses—Maint. way	507,511	354,563	5,686,657	5,733,138
Maint. of equipm't	385,649	419,386	4,745,361	4,632,727
Traffic expenses	55,953	54,881	651,064	655,557
Transportation exp.	1,074,241	1,108,059	11,400,300	11,414,299
Tot. exp., incl. oth.	2,183,140	2,098,349	24,186,469	24,278,568
Net from railroad	259,254	435,956	1,658,658	3,053,272
Taxes	180,951	180,693	1,992,277	2,046,913
Uncollectible revenue	308	147	1,026	1,558
Net after taxes, &c.	77,995	255,116	—334,645	1,004,801
Net after rents	—14,667	160,747	—1,247,438	—73,531
Aver. miles of r'd oper.	2,237	2,218	2,230	2,223

St Joseph & Grand Island

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	259,808	218,347	2,429,049	2,590,571
Passenger revenue	26,446	23,812	281,325	326,418
Tot., incl. other rev.	306,217	257,337	2,900,458	3,104,965
Expenses—Maint. way	66,784	57,729	549,882	648,079
Maint. of equipm't	54,296	43,480	564,792	535,864
Traffic expenses	2,677	1,676	28,326	28,663
Transportation exp.	123,689	119,147	1,271,195	1,363,283
Tot. exp., incl. oth.	262,805	234,474	2,548,884	2,728,528
Net from railroad	43,412	22,863	351,574	376,437
Taxes	16,191	22,838	184,618	156,239
Uncollectible revenue	------	------	498	2,017
Net after taxes, &c.	27,221	25	166,458	218,181
Net after rents	19,931	—10,200	69,025	132,018
Aver. miles of r'd oper.	258	258	258	258

Utah

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	180,608	134,090	1,564,450	1,096,075
Passenger revenue	723	733	8.189	6,664
Tot., incl. other rev.	182,478	135,573	1,587,113	1,115,891
Expenses—Maint. way	32,271	23,509	275,722	253,602
Maint. of equipm't	46,138	31,778	408,940	356,774
Traffic expenses	339	564	4,041	4,393
Transportation exp.	57,463	26,034	414,704	279,464
Tot. exp., incl. oth.	141,585	86,082	1,156,865	929,495
Net from railroad	40,893	49,491	430,248	186,396
Taxes	5,503	13,685	68,930	100,833
Uncollectible revenue	------	------	2	4
Net after taxes, &c.	35,390	35,806	361,316	85,559
Net after rents	29,791	21,329	235,015	1,928
Aver. miles of r'd oper.	102	102	102	99

Vicksburg Shreveport & Pacific

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	228,313	235,607	2,098,020	2,607,892
Passenger revenue	92,376	87,901	996,013	982,893
Tot., incl. other rev.	345,663	348,275	3,344,315	3,805,597
Expenses—Maint. way	54,322	58,473	575,067	648,696
Maint. of equipm't	64,074	39,470	603,045	692,545
Traffic expenses	10,448	9,711	108,551	108,080
Transportation exp.	115,853	123,362	1,299,976	1,428,008
Tot. exp., incl. oth.	260,774	247,237	2,760,550	3,059,719
Net from railroad	84,889	101,038	583,765	745,878
Taxes	17,943	17,116	205,097	191,839
Uncollectible revenue	343	36	1,650	619
Net after taxes, &c.	66,603	83,886	377,018	553,420
Net after rents	46,664	60,413	283,237	387,318
Aver. miles of r'd oper.	171	171	171	171

Virginian

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	1,295,348	1,236,128	15,650,740	14,729,002
Passenger revenue	65,251	71,065	745,241	880,025
Tot., incl. other rev.	1,452,988	1,405,979	17,519,971	16,858,411
Expenses—Maint. way	172,659	206,367	2,000,586	2,283,605
Maint. of equipm't	465,995	349,815	4,373,696	3,579,330
Traffic expenses	11,489	9,904	128,661	113,684
Transportation exp.	494,269	496,382	4,437,404	5,101,559
Tot. exp., incl. oth.	1,172,560	1,079,213	11,265,040	11,362,721
Net from railroad	280,426	326,766	6,254,931	5,495,690
Taxes	151,110	39,653	1,384,416	993,814
Uncollectible revenue	99	2	269	354
Net after taxes, &c.	129,219	287,111	4,870,246	4,501,522
Net after rents	211,821	293,860	5,126,355	4,660,890
Aver. miles of r'd oper.	549	526	530	526

Wabash

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	3,878,087	3,727,428	40,369,478	42,393,255
Passenger revenue	701,459	709,955	8,273,769	9,152,315
Tot., incl. other rev.	5,085,572	4,787,294	52,827,450	54,769,861
Expenses—Maint. way	709,087	615,497	7,729,050	8,636,157
Maint. of equipm't	1,470,359	960,562	11,171,237	10,935,705
Traffic expenses	123,255	108,373	1,266,564	1,228,918
Transportation exp.	1,939,295	2,048,453	22,109,216	23,367,166
Tot. exp., incl. oth.	4,402,096	3,903,304	44,127,301	46,376,621
Net from railroad	683,476	883,990	8,700,149	8,393,240
Taxes	188,557	181,623	2,074,119	1,678,863
Uncollectible revenue	641	294	23,291	2,839
Net after taxes, &c.	494,278	702,073	6,602,739	6,711,538
Net after rents	168,278	435,922	3,651,182	3,995,828
Aver. miles of r'd oper.	2,472	2,472	2,472	2,472

Western Maryland

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	1,734,695	1,251,402	14,776,847	14,259,814
Passenger revenue	69,750	73,188	890,971	1,675,276
Tot., incl. other rev.	1,912,747	1,388,420	16,769,873	16,216,832
Expenses—Maint. way	337,914	184,803	2,400,994	2,074,007
Maint. of equipm't	481,136	271,330	3,676,671	3,644,986
Traffic expenses	36,592	29,186	385,808	317,097
Transportation exp.	668,050	462,899	6,013,032	5,962,472
Tot. exp., incl. oth.	1,588,713	1,007,543	13,216,149	12,760,884
Net from railroad	324,034	380,877	3,553,724	3,455,948
Taxes	60,000	60,000	550,000	713,731
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	264,034	320,877	3,003,724	2,742,217
Net after rents	274,243	299,837	2,815,094	2,777,897
Aver. miles of r'd oper.	804	804	804	800

Western Pacific

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	972,159	699,626	8,630,051	8,386,718
Passenger revenue	118,860	120,254	2,036,417	2,208,670
Tot., incl. other rev.	1,173,517	906,251	11,472,537	11,325,401
Expenses—Maint. way	158,451	156,517	1,863,122	2,015,481
Maint. of equipm't	308,019	200,702	2,011,489	2,173,593
Traffic expenses	34,279	27,455	362,961	345,924
Transportation exp.	414,372	353,189	4,169,291	4,242,441
Tot. exp., incl. oth.	863,811	782,153	9,037,373	9,419,180
Net from railroad	309,708	124,098	2,435,164	1,906,221
Taxes	69,601	109,714	892,709	978,781
Uncollectible revenue	241	13	879	939
Net after taxes, &c.	239,866	14,371	1,541,576	926,501
Net after rents	280,809	66,952	1,738,981	1,316,898
Aver. miles of r'd oper.	1,045	1,041	1,044	1,014

Western Ry of Alabama

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	196,387	120,492	1,495,086	1,324,895
Passenger revenue	73,193	63,318	732,699	779,864
Tot., incl. other rev.	291,481	199,451	2,487,852	2,329,207
Expenses—Maint. way	39,750	34,547	304,913	343,614
Maint. of equipm't	48,083	51,285	505,983	604,390
Traffic expenses	8,616	8,720	93,659	88,306
Transportation exp.	82,165	71,738	793,723	824,216
Tot. exp., incl. oth.	192,222	179,848	1,849,039	2,016,183
Net from railroad	99,259	19,603	638,813	313,024
Taxes	19,394	12,240	145,557	91,603
Uncollectible revenue	------	145	413	163
Net after taxes, &c.	79,865	7,218	492,843	221,258
Net after rents	69,820	3,670	486,843	225,843
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	962,939	1,011,821	10,359,409	11,923,144
Passenger revenue	44,176	65,754	711,530	873,039
Tot., incl. other rev.	1,108,303	1,164,365	12,113,076	13,832,508
Expenses—Maint. way	134,850	124,512	1,995,697	1,810,169
Maint. of equipm't	439,283	292,801	3,135,594	3,182,972
Traffic expenses	14,770	16,796	193,403	165,401
Transportation exp.	447,933	448,766	4,596,647	5,225,118
Tot. exp., incl. oth.	1,073,142	893,375	10,329,583	10,823,019
Net from railroad	35,161	270,990	1,783,493	3,009,489
Taxes	92,797	99,963	1,146,760	940,498
Uncollectible revenue	3	41	762	1,215
Net after taxes, &c.	—57,639	170,986	635,971	2,067,776
Net after rents	—87,717	180,388	331,759	1,806,255
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	127,516	158,655	1,086,972	2,112,853
Passenger revenue	19,516	28,439	241,082	349,347
Tot., incl. other rev.	155,608	197,723	1,434,775	2,577,006
Expenses—Maint. way	37,919	34,102	323,849	422,431
Maint. of equipm't	19,925	28,654	189,606	338,324
Traffic expenses	477	673	9,496	10,158
Transportation exp.	50,427	53,499	570,860	834,986
Tot. exp., incl. oth.	114,747	122,882	1,179,664	1,683,475
Net from railroad	40,861	74,841	255,111	893,531
Taxes	10,833	62,170	126,347	170,835
Uncollectible revenue	16	46	1,211	448
Net after taxes, &c.	30,012	12,625	127,553	722,248
Net after rents	6,586	—12,201	—88,046	482,087
Aver. miles of r'd oper.	329	328	329	328

Yazoo & Mississippi Valley

EARNINGS.	—Month of November— 1922. $	1921. $	—Jan. 1 to Nov. 30— 1922. $	1921. $
Freight revenue	1,620,068	1,519,401	13,123,309	14,139,456
Passenger revenue	430,113	379,913	3,642,240	3,836,506
Tot., incl. other rev.	2,146,562	1,978,751	17,832,570	18,988,365
Expenses—Maint. way	424,885	379,448	4,123,143	3,999,386
Maint. of equipm't	395,800	414,429	3,506,788	4,142,606
Traffic expenses	25,135	24,253	288,342	278,898
Transportation exp.	709,203	695,791	6,954,459	7,928,334
Tot. exp., incl. oth.	1,596,071	1,559,149	15,384,789	16,927,680
Net from railroad	550,491	419,602	2,447,781	2,060,685
Taxes	117,180	115,565	1,296,561	1,271,028
Uncollectible revenue	92	468	2,763	1,500
Net after taxes, &c.	433,219	303,569	1,148,457	788,157
Net after rents	422,764	286,090	1,085,598	716,309
Aver. miles of r'd oper.	1,380	1,381	1,381	1,381

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COMPANY RETURNS

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

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

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

Bellefonte Central

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Gross receipts	9,773	6,812	98,468	69,489
Operation	8,381	6,360	79,070	77,527
Net	1,391	451	19,398	—8,038
Interest and taxes	120	201	1,320	2,211
Surplus	1,271	250	18,078	—10,249

Canadian Pacific

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Gross earnings	21,421,077	18,787,679	169309,396	177264,930
Working expenses	15,695,285	15,115,877	136472,510	144980,971
Net profits	5,725,792	3,671,801	32,836,886	32,283,959

Fonda Johnstown & Gloversville

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Operating Income—	$	$	$	$
Freight revenue	43,656	38,749	447,248	422,624
Passenger revenue—steam division	2,641	1,931	38,504	40,807
Passenger rev.—electric division	65,197	66,436	736,898	734,497
All other rev. from transportation	7,496	3,442	46,146	29,192
Rev. from other railway operations	834	965	10,382	14,941
Total operating revenues	119,826	111,525	1,279,179	1,242,064
Railway oper. exp. (not incl. taxes)	66,559	71,638	755,016	797,043
Net rev. from railway operations	53,266	39,887	524,162	445,019
Railway tax accruals	5,775	7,575	63,525	65,325
Railway operating income	47,491	32,312	460,637	379,694
Miscel. oper. income (or loss)	—677	—1,053	18,803	12,774
Total operating income	46,813	31,258	479,441	392,469
Non-operating income	4,794	4,973	37,552	39,942
Gross income	51,608	36,232	516,993	432,411
Deduct—Rents for leased roads	675	675	7,425	7,425
Other rents accrued—debits	4,045	3,835	46,781	40,250
Interest on funded debt	24,395	26,604	288,192	292,645
Interest on unfunded debt	2,349	731	7,039	9,303
Miscel. inc. charges	------	------	2,768	2,861
Total deductions from gross inc.	31,466	31,846	352,206	352,486
Net income	20,142	4,385	164,787	79,925

Illinois Central System

(Including Yazoo & Mississippi Valley)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Railway operating revenues	16,568,113	13,102,818	158277,146	149029,004
Net railway operating income, after deducting oper. exp., taxes, &c.	2,112,256	1,037,272	23,288,378	17,171,889

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Gross revenue	1,828,828	1,679,068	18,407,564	20,185,393
Operating expenses	1,379,732	1,303,975	13,725,102	14,718,789
Net revenues	449,095	375,093	4,682,462	5,466,603
Taxes	117,416	105,408	1,198,259	981,279
Operating income	331,678	269,684	3,484,203	4,485,324

Missouri Kansas & Texas

	—Month of October—		—Jan. 1 to Oct. 31—	
	1922.	1921.	1922.	1921.
Miles operated (average)	3,737	3,783	3,737	3,783
Operating revenue	5,782,994	6,024,768	44,749,706	53,359,848
Operating expenses	4,100,214	4,199,987	32,163,642	41,684,223
Net operating revenue	1,682,780	1,824,780	12,686,064	11,675,624
Taxes accrued	284,347	335,221	2,344,629	2,263,045
Operating income	1,398,432	1,489,559	10,241,434	9,412,578
Deduc. from income, less other inc.	142,331	76,649	1,078,652	1,411,196
Balance	1,256,101	1,412,910	9,662,782	8,001,382

Pennsylvania System

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Revenues—	$	$	$	$
Freight	43,365,093	38,740,863	417009,101	388970,195
Passenger	13,839,809	12,796,692	161122,367	169796,026
Mail	923,478	857,378	9,613,449	11,388,055
Express	1,747,861	351,627	14,554,062	8,541,317
All other transportation	1,259,987	1,189,654	13,472,551	12,561,871
Incidental	1,998,311	2,011,560	19,383,882	19,205,873
Joint facility—Credit	116,123	33,697	585,279	529,753
Joint facility—Debit	59,753	20,927	339,108	228,432
Railway operating revenues	63,190,909	55,960,544	635401,583	611664,658
Expenses—				
Maintenance of way and structures	7,472,990	6,129,985	78,212,657	75,117,329
Maintenance of equipment	16,449,318	15,919,057	159516,542	157481,598
Traffic	616,078	572,346	6,763,397	6,914,604
Transportation	26,326,157	11,871,548	252243,776	266862,090
Miscellaneous operations	855,812	777,440	9,281,886	9,012,187
General	1,486,975	1,497,391	15,796,634	16,645,066
Transp'n for investment—Credit	4,255	721	44,075	43,296
Railway operating expenses	53,203,075	45,767,046	521770,817	531890,578
Net rev. from railway operations	9,987,834	10,193,498	113630,766	79,874,080
Railway tax accruals	2,497,621	2,298,071	30,293,827	27,804,336
Uncollectible railway revenues	38,240	2,891	128,340	60,046
Railway operating income	7,451,973	7,892,536	83,208,599	52,009,698
Equipment rents—Net debit	1,215,033	703,793	9,334,932	9,949,946
Joint facility rents—Net debit	60,784	43,021	511,571	1,276,228
Net railway operating income	6,176,156	7,232,764	73,362,096	40,783,524

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of October—		—Jan. 1 to Oct. 31—	
	1922.	1921.	1922.	1921.
Mileage	5,165	------	5,165	------
	$	$	$	$
Freight revenue	4,638,391	5,778,530	47,309,850	49,489,76
Passenger revenue	1,586,013	1,687,216	15,573,811	18,065,69
Miscellaneous revenues	540,910	603,618	6,198,609	6,721,56
Total operating revenues	6,765,314	8,069,364	68,082,270	72,231,10
Maintenance of way and structures	1,030,828	1,154,773	10,457,277	12,030,21
Maintenance of equipment	1,183,498	1,471,738	12,807,830	13,416,79
Transportation expense	2,838,276	2,950,193	25,719,026	28,429,81
Miscellaneous expenses	260,111	285,360	2,656,668	2,925,67
Total operating expenses	5,312,707	5,638,250	51,640,801	53,656,62
Taxes, hire of equip., joint facility rents (less other income)	391,952	491,168	4,044,281	4,492,89
Balance available for rentals, sink funds, fixed charges, &c.	1,060,655	1,939,946	12,397,188	14,978,817

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of October—		—Jan. 1 to Oct. 31—	
	1922.	1921.	1922.	1921.
	$	$	$	$
Operating revenues	2,638,956	2,678,402	20,869,947	20,589,967
Operating expenses	1,954,387	1,665,307	16,085,915	16,119,135
Net revenue	684,568	1,013,094	4,784,032	4,470,832
Deduct tax accr. & uncoll. ry. rev.	114,431	148,713	978,365	896,340
Railway operating income	570,137	864,380	3,805,666	3,574,492
Add non-operating income	33,389	82,606	726,293	844,421
Gross income	603,527	946,986	4,531,960	4,418,913
Deduct interest, rentals, &c.	301,067	319,182	2,885,206	2,831,901
Net income	302,460	627,803	1,646,754	1,587,012

Southern Pacific

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Average miles of road operated	11,222	11,216	11,224	11,186
Revenues—	$	$	$	$
Freight	17,059,070	15,504,872	164,511378	168089,200
Passenger	4,602,214	4,394,866	53,653,125	58,582,370
Mail	358,829	287,113	3,228,378	3,267,934
Express	1,027,373	785,454	6,799,930	7,572,117
All other transportation	536,006	469,178	5,308,869	5,241,165
Incidental	506,714	493,445	5,418,721	6,432,249
Joint facility—Credit	12,701	11,583	209,363	149,988
Joint facility—Debit	—3,578	343	—47,259	—41,786
Railway operating revenues	24,099,331	21,939,010	239082,507	249272,295
Expenses—				
Maintenance of way and structure	3,194,739	3,680,685	33,383,869	38,721,233
Maintenance of equipment	4,596,320	3,981,614	43,469,400	44,061,295
Traffic	394,848	296,659	4,001,709	3,783,775
Transportation	7,930,136	8,138,789	84,021,035	94,799,697
Miscellaneous	329,315	290,295	3,647,106	3,853,831
General	694,238	659,812	7,544,477	7,781,343
Transp'n for investment—Cr.	—70,721	*Cr.*112,443	—449,245	*Cr.*515,116
Railway operating expenses	17,068,877	17,018,857	175618,353	192617,804
Income—				
Net rev. from railway operations	7,030,454	4,920,153	63,464,153	56,654,490
Railway tax accruals	1,863,158	1,776,841	16,655,824	14,229,560
Uncollectible railway revenues	6,459	12,094	96,288	69,638
Equipment rents (net)	240,212	495,305	3,449,759	4,779,836
Joint facility rent (net)	2,271	—5,769	—241,805	156,401
Net railway operating income	4,918,353	2,640,682	43,504,087	37,419,056

Union Pacific

	—Month of November—		—Jan. 1 to Nov. 30—	
	1922.	1921.	1922.	1921.
Average miles of road operated	9,449	9,407	9,424	9,370
Operating Revenues—	$	$	$	$
Freight revenue	14,439,270	12,617,520	129603,843	134615,080
Passenger revenue	2,661,131	2,501,146	31,030,355	34,690,466
Mail revenue	400,247	375,895	3,961,133	4,001,298
Express revenue	501,570	747,313	4,154,692	4,740,691
All other transportation	331,447	707,267	3,930,653	4,502,246
Incidental	316,568	323,078	3,058,314	3,277,518
Railway operating revenues	18,650,233	17,272,219	175738,990	185827,299
Operating Expenses—				
Maintenance of way and structures	1,814,410	2,525,424	25,631,771	27,038,815
Maintenance of equipment	3,528,285	3,389,803	35,260,379	35,850,419
Traffic	283,371	271,157	3,127,607	3,230,947
Transportation	6,129,872	5,654,678	57,226,866	59,940,875
Miscellaneous operations	316,804	311,608	3,518,343	3,606,253
General	565,895	613,198	6,403,125	6,824,649
Transport'n for investment—Cr.	—4,698	—31,276	—80,084	—97,403
Railway operating expenses	12,633,939	12,734,592	131088,007	136394,555
Income—				
Net rev. from railway operations	6,016,294	4,537,627	44,650,983	49,432,744
Railway tax accruals	1,126,198	1,223,173	12,573,000	12,224,041
Uncollectible railway revenues	1,515	—2,803	13,570	14,310
Railway operating income	4,888,581	3,317,257	32,064,413	37,194,393
Equipment rents, net	—203,358	—451,304	—1,493,117	—3,765,315
Joint facility rent, net	—73,369	—72,657	—673,627	—659,679
Net	4,611,854	2,793,296	29,897,669	32,769,399
Oper. ratio (revenues over exp.)	67.74	73.73	74.59	73.40

Note.—The Union Pacific and Oregon Short Line Railroad companies now own all the capital stock of the Los Angeles & Salt Lake Railroad Co. and this company is now operated as a part of the "Union Pacific System," and effective with the month of January 1922 the figures for that company are included in the system figures, the figures for the corresponding period of the year 1921 being restated to include those for the Los Angeles & Salt Lake Railroad Co. for the purpose of comparison. Union Pacific System figures for years previous to the year 1921 are therefore not comparable with those here published.

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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.

Eastern Region.	Average Miles of Road.	—Net Federal Income— 1919. $	1918. $	Standard Return Entire Year $
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	def*163,138*	57,768	**1,468,124**
Central Vermont	536	def*871,205*	def*689,469*	**828,625**
Grand Trunk in New England	172	def*766,514*	def*1,105,677*	**def4,271**
Maine Central	1,216	def*1,212,203*	def*581,781*	**2,955,697**
N. Y. N. H. & Hartford	1,966	6,929,382	7,769,005	**17,173,367**
Rutland	415	223,058	4 2,165	**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	def*1,075,870*	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	def*89,596*	34,304	**310,664**
Detroit & Toledo Shore Line	62	916,852	467,806	**456,512**
Erie (incl. Chicago & Erie)	2,259	1,036,370	def*2,246,652*	**15,729,068**
Grand Trunk Western Lines	1,002	2,309,600	203,930	**1,076,017**
Lehigh & Hudson River	97	395,718	363,664	**519,371**
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	**8,052,127**
Monongahela	108	1,041,104	650,615	**583,086**
New York Central	5,682	48,201,701	46,035,695	**51,739,500**
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	def*185,671*	524,551	**999,942**
Pere Marquette	2,232	6,717,880	3,851,485	**3,748,196**
Pittsburgh & Lake Erie	225	3,501,821	9,880,183	**8,980,219**
Pittsburgh & Shawmut	103	def*177,302*	130,435	**613,261**
Pittsburgh & West Virginia	63	def*648,908*	def*319,631*	**237,010**
Ulster & Delaware	129	def*152,754*	def*57,775*	**128,009**
Wabash	2,504	864,445	3,714,172	**5,826,810**
Total	22,511	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	def*590,797*	def*158,387*	**422,213**
Cincinnati Northern	252	493,591	257,750	**317,628**
Cleve. Cin. Chicago & St. L	2,397	12,981,513	14,751,312	**9,933,597**
Detroit Toledo & Ironton	456	def*710,545*	def*717,087*	**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	def*39,034*	397,292	**1,548,542**
Toledo & Ohio Central	436	def*117,097*	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	**21,809,702**
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	225	2,005,600	4,940,006	**4,713,564**
Buffalo & Susquehanna	297	def*409,326*	113,043	**591,613**
Central of New Jersey	685	1,408,865	6,375,183	**9,352,301**
Cumberland Valley	164	447,030	1,848,302	**1,228,967**
Grand Rapids & Indiana	570	455,093	254,425	**929,385**
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	**17,057,230**
Pitts. Cinc. Chic. & St. Louis	2,384	def*2,505,510*	2,878,717	**11,334,094**
Staten Island Rapid Transit	24	68,655	33,941	**356,824**
Western Maryland	698	def*131,265*	def*479,293*	**3,079,593**
West Jersey & Seashore	361	11,927	def*143,998*	**952,682**
Total	19,845	28,772,799	63,634,490	**148,254,966**
Pocahontas Region.				
Chesapeake & Ohio (including C. & O. of Indiana)	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	def*244,395*	1,817,094	**3,178,315**
Chicago & Eastern Illinois	1,131	def*423,466*	1,560,806	**2,946,001**
Chicago Burlington & Quincy (incl. Q. O. & K. C.)	9,621	25,428,088	25,089,199	**33,390,080**
Chicago Peoria & St. Louis	247	def*868,051*	def*528,860*	**127,540**
Chicago Rock Isl. & Pacific (incl. O. R. I. & G.)	8,055	9,067,411	9,217,002	**15,880,681**
Chicago Terre Haute & S. E	374	def*277,560*	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	def*945,793*	def*961,458*	**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	def*48,318*	def*103,787*	**373,811**
Southern Pacific (Pacific Sys.)	7,048	32,677,799	34,016,787	**36,171,354**
Toledo Peoria & Western	248	def*217,656*	def*4,377*	**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**

Northwestern Region.	Average Miles of Road.	—Net Federal Income— 1919. $	1918. $	Standard Return Entire Year $
Chicago & North Western	8,090	12,771,197	12,498,939	**23,201,016**
Chicago Great Western	1,496	1,126,605	61,009	**2,953,450**
Chicago Milw & St. Paul	10,647	3,250,867	3,933,874	**27,945,819**
Chicago St. Paul M. & O	1,749	2,698,776	2,631,520	**4,934,790**
Duluth & Iron Range	289	3,082,978	3,824,716	**2,355,242**
Duluth Missabe & Northern	411	11,401,721	12,495,342	**5,122,051**
Duluth South Shore & Atlan	599	def*22,517*	267,704	**562,348**
Elgin Joliet & Eastern	829	3,322,507	4,781,037	**2,862,177**
Great Northern	8,219	12,827,280	12,368,069	**28,686,681**
Mineral Range	101	def*107,154*	10,827	**144,006**
Minneapolis & St. Louis	1,647	def*314,698*	238,577	**2,706,994**
Minn. St. Paul & S. S. Marie	4,243	5,057,635	3,925,862	**10,578,977**
Northern Pacific	6,593	18,450,790	28,317,433	**30,057,760**
Oregon-Washington RR. & N.	2,070	3,224,299	4,490,859	**4,491,883**
Spokane Portland & Seattle	538	1,652,116	2,694,420	**1,871,083**
Total	47,521	78,422,402	92,540,188	**148,454,277**
Southern Region.				
Alabama & Vicksburg	141	264,097	345,074	**322,854**
Alabama Great Southern	312	1,498,327	2,062,786	**1,703,180**
Atlanta & West Point	93	539,640	660,606	**252,995**
Atlanta Birm. & Atlantic	640	def*946,458*	def*572,922*	**480,000**
Atlantic Coast Line	4,867	7,213,015	11,685,220	**10,130,915**
Carolina Clinchfield & Ohio	291	1,497,762	1,162,282	**1,627,963**
Central of Georgia	1,918	1,583,969	3,917,977	**3,408,809**
Charleston & Western Caro	343	171,233	549,209	**466,921**
Cincinnati N. O. & Tex. Pac	337	525,956	3,092,962	**3,541,040**
Florida East Coast	765	1,444,349	1,633,983	**2,842,842**
Georgia	329	1,326,143	2,256,504	**858,622**
Georgia & Florida	348	def*441,538*	def*104,538*	**88,000**
Georgia Southern & Florida	402	62,593	351,763	**511,457**
Gulf & Ship Island	306	def*81,884*	364,779	**595,883**
Gulf Mobile & Northern	438	def*98,977*	200,289	**558,338**
Illinois Central	4,793	4,479,526	12,981,324	**16,282,374**
Louisville & Nashville	5,013	11,884,568	19,568,935	**17,310,495**
Louisville Henderson & St. L	200	510,724	648,071	**343,916**
Mississippi Central	165	def*184,901*	310,921	**308,525**
Mobile & Ohio	997	def*1,025,823*	244,315	**2,597,478**
Nashville Chatt. & St. Louis	1,247	1,242,397	4,145,298	**3,182,089**
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	**150,583**
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	def*70,887*	def*50,397*	**5,990**
Tennessee Central	293	def*536,168*	def*2,468*	**162,734**
Vicksburg Shrev & Pacific	171	454,510	342,116	**337,948**
Washington Southern	36	1,875,153	1,736,088	**467,230**
Western of Alabama	133	569,354	621,916	**288,238**
Yazoo & Mississippi Valley	1,382	4,475,913	4,499,924	**3,862,318**
Total	38,374	53,937,173	110,740,325	**102,020,390**
Southwestern Region.				
Fort Worth & Rio Grande	235	20,514	def*61,994*	**1,301**
Gulf Coast Lines	920	1,270,855	1,928,596	**1,140,676**
Gulf Colorado & Santa Fe	1,936	2,466,881	2,854,270	**2,823,218**
International & Great North	1,160	def*1,404,787*	1,378,645	**1,394,946**
Kansas City Mex. & Or. Sys	737	def*1,244,673*	def*692,245*	**150,000**
Kansas City Southern (incl. T. & F. S.)	862	2,189,359	3,128,053	**3,535,427**
Louisiana & Arkansas	302	def*146,634*	86,232	**359,362**
Midland Valley	389	343,136	766,580	**444,346**
Missouri & North Arkansas	365	def*664,377*	def*115,861*	**175,000**
Missouri Kansas & Texas	1,714	4,562,769	5,215,538	**5,853,831**
Missouri Kan. & Tex. of Tex	1,796	def*2,413,445*	def*790,996*	**621,773**
Missouri Oklahoma & Gulf	332	def*1,041,628*	def*529,613*	**def33,603**
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	**24,690,213**
St. Louis-San Fran. & Texas	134	def*179,720*	def*117,399*	**def332,953**
St. Louis Southwestern	940	3,070,880	3,681,615	**3,355,749**
St. Louis Southwest. of Texas	815	def*1,508,721*	def*338,255*	**555,165**
San Antonio & Aransas Pass	737	def*1,141,723*	def*126,023*	**456,684**
Sunset Lines (incl. H. & T. C. and H. E. & W. T.)	3,614	9,208,659	13,836,811	**8,503,128**
Texas & Pacific	1,947	3,621,573	3,719,146	**4,107,432**
Trinity & Brazos Valley	369	def*612,360*	def*430,238*	**63,158**
Wichita Falls & Northwestern	329	def*400,226*	def*488,896*	**145,245**
Total	31,599	35,055,171	55,972,636	**61,588,468**
Grand total all regions	231,889	515,817,773	685,279,511	**892,855,395**
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	**21,809,702**
% 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 Allegany Region	19,845	28,772,799	63,634,490	**148,254,969**
% 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 region		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	**892,855,396**
% of standard return		57.8	76.8	

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