

# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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

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

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

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

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

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

**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

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

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# REVENUE RETURNS OF UNITED STATES RAILROADS

FOR MAY AND FOR THE FIVE MONTHS ENDING WITH MAY.

In the following we furnish detailed figures of earnings and expenses for May 1923, as compared with May 1922, and also for the five months ending with May in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

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

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio Includes Coal & Coke			
	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	245,531	190,527	1,033,646	829,545	443,187	373,103	1,754,965	1,701,946	19,649,633	13,387,564	89,495,436	65,454,980
Passenger revenue....	879	1,325	4,487	7,112	35,629	37,765	188,602	2,042,222	2,453,292	2,180,939	11,285,511	10,460,982
Tot., incl. other rev.	253,832	199,626	1,087,581	872,766	500,520	428,491	2,033,375	1,977,990	23,609,843	16,861,752	107,281,844	81,098,644
Expenses—Maint. way	40,745	21,376	156,914	85,024	61,471	47,855	234,788	224,622	2,190,375	1,900,791	10,672,429	9,803,328
Maint. of equipm't.	19,958	16,710	96,437	90,892	105,048	82,535	542,373	334,153	6,860,134	4,009,596	26,832,655	18,037,858
Traffic expenses.....	10,496	6,465	40,290	27,553	9,379	10,362	44,446	47,293	325,708	299,066	1,580,346	1,477,280
Transportation exp.	68,247	53,129	317,933	229,200	185,185	167,657	975,789	887,136	8,015,781	6,303,847	40,130,988	31,494,643
Tot. exp., incl. oth.	148,660	106,759	656,227	475,634	373,581	321,541	1,863,295	1,558,135	18,023,885	13,144,894	82,235,416	63,922,017
Net from railroad....	105,172	92,867	431,354	397,132	126,939	106,950	176,080	419,855	5,585,958	3,716,858	25,046,428	17,176,627
Taxes.....	14,300	11,000	69,850	47,000	22,440	22,800	112,200	103,200	818,370	729,651	4,112,333	3,519,633
Uncollectible revenue.	31	—	271	87	13	—	99	125	8,506	3,154	42,799	29,104
Net after taxes, &c.	90,841	81,867	361,233	350,045	104,486	84,150	57,781	316,530	4,759,082	2,984,053	20,891,296	13,627,890
Net after rents.....	61,597	49,562	245,096	229,275	60,294	60,967	—132,261	205,592	4,297,175	2,504,487	18,821,318	11,913,963
Aver. miles of r'd oper.	170	170	170	170	293	293	293	293	5,212	5,235	5,212	5,235

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	196,770	217,419	1,019,097	937,512	134,725	107,435	206,100	476,752	328,286	270,654	1,543,553	1,187,211
Passenger revenue....	62,565	57,341	280,991	268,736	73,908	69,032	368,792	333,284	54,900	46,587	135,921	166,841
Tot., incl. other rev.	280,133	292,191	1,401,855	1,294,006	237,168	206,079	1,206,646	939,869	46,542	30,865	203,340	157,645
Expenses—Maint. way	52,408	57,158	211,853	225,231	34,152	23,944	184,412	113,923	46,542	30,865	203,340	157,645
Maint. of equipm't.	47,289	60,498	262,102	252,990	34,926	45,223	189,111	209,685	1,365	2,014	9,803	9,787
Traffic expenses.....	9,635	8,847	46,510	43,472	10,218	7,979	46,322	38,453	175,600	135,580	906,393	675,790
Transportation exp.	86,591	89,634	498,507	469,332	88,329	81,946	421,246	377,750	292,002	227,798	1,324,806	1,079,861
Tot. exp., incl. oth.	210,146	229,328	1,089,147	1,059,204	182,726	173,118	916,914	808,126	36,284	42,856	218,747	107,350
Net from railroad....	69,987	62,863	312,708	234,802	54,442	32,961	289,732	131,743	40,479	51,397	209,885	230,902
Taxes.....	34,709	22,434	141,322	104,838	9,408	10,007	73,168	48,397	37,327	—	115	307
Uncollectible revenue.	35	85	676	141	14	447	67	517	—	—	—	—
Net after taxes, &c.	35,243	40,344	170,710	129,823	45,200	22,507	216,497	82,829	—3,868	—8,541	8,747	—123,859
Net after rents.....	41,564	41,129	214,658	147,929	39,036	15,289	172,199	45,195	46,736	101,406	216,970	469,411
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	83	91	83	91

EARNINGS.	Atchison Top & Santa Fe System				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	11,432,859	10,216,987	55,483,445	45,395,108	301,857	268,251	1,612,048	1,248,703	503,039	729,449	2,506,495	3,430,656
Passenger revenue....	3,870,305	3,514,489	17,974,063	16,571,095	43,529	32,093	216,316	155,741	71,608	67,723	389,596	381,978
Tot., incl. other rev.	16,760,865	15,073,948	80,290,063	67,877,744	371,076	330,541	1,952,596	1,530,329	602,821	821,001	3,014,264	3,925,715
Expenses—Maint. way	2,718,446	3,358,063	9,664,444	11,611,666	70,376	63,505	338,124	291,266	115,901	143,833	595,123	563,773
Maint. of equipm't.	3,822,286	3,462,904	19,172,308	17,315,657	90,349	89,407	445,609	441,377	105,930	130,769	596,688	617,937
Traffic expenses.....	295,665	275,645	1,446,170	1,307,623	20,541	22,731	109,003	106,319	4,503	4,709	22,963	20,865
Transportation exp.	5,192,930	4,665,260	25,945,511	22,669,892	197,988	154,293	1,007,652	782,223	169,303	195,784	969,402	1,034,226
Tot. exp., incl. oth.	12,325,686	12,100,704	57,658,248	54,559,477	394,329	345,939	1,975,992	1,701,007	417,212	495,537	2,282,296	2,332,985
Net from railroad....	4,435,179	2,973,244	22,631,815	13,318,267	—23,253	—15,398	—23,396	—170,678	185,609	325,464	732,468	1,592,730
Taxes.....	1,140,131	1,074,248	6,144,364	5,132,042	12,608	Cr7,105	63,119	69,388	30,858	64,006	228,545	300,290
Uncollectible revenue.	1,420	2,230	29,463	25,025	92	285	3,569	5,177	18	268	443	613
Net after taxes, &c.	3,293,628	1,896,766	16,457,388	8,161,200	—35,953	—8,573	—90,084	—245,243	134,733	261,190	503,480	1,291,827
Net after rents.....	3,491,363	2,025,978	17,591,254	8,796,847	—35,120	—14,923	—132,369	—307,133	166,819	265,100	734,605	1,296,440
Aver. miles of r'd oper.	8,947	8,855	8,845	8,857	639	639	639	639	616	625	616	625

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic City				Belt Railway of Chicago			
	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	1,391,761	1,189,555	6,914,874	6,021,915	123,444	129,057	601,747	583,124	—	—	—	—
Passenger revenue....	340,294	329,637	1,570,563	1,474,203	204,355	225,874	746,202	784,477	—	—	—	—
Tot., incl. other rev.	1,874,596	1,653,075	9,107,326	8,101,558	343,212	363,596	1,413,629	1,407,375	622,383	482,697	3,018,988	2,388,946
Expenses—Maint. way	474,391	392,847	1,915,987	2,012,614	73,824	52,413	284,866	270,809	74,171	52,509	251,301	200,109
Maint. of equipm't.	514,051	441,280	2,403,938	2,286,483	44,276	42,788	187,734	132,487	62,909	48,750	302,839	263,795
Traffic expenses.....	45,647	47,788	225,563	209,064	6,720	3,781	25,290	19,562	2,386	2,131	11,561	9,612
Transportation exp.	654,570	598,961	3,228,911	2,908,242	192,370	193,990	1,007,706	902,755	248,148	198,130	1,378,626	1,060,328
Tot. exp., incl. oth.	1,750,177	1,544,632	8,081,971	7,758,909	321,334	297,239	1,526,129	1,345,138	398,105	310,845	1,994,572	1,583,345
Net from railroad....	124,419	108,443	1,025,355	342,649	21,878	66,357	—112,500	62,237	224,278	171,852	1,024,416	805,601
Taxes.....	80,635	85,598	401,731	317,119	21,614	19,351	99,944	98,782	34,949	33,378	199,626	178,910
Uncollectible revenue.	261	485	4,287	5,074	323	—	326	3,139	—	—	—	—
Net after taxes, &c.	43,523	22,360	619,337	20,456	—59	47,006	—212,770	—39,684	189,329	138,474	824,790	626,691
Net after rents.....	—12,726	—43,785	359,510	—302,086	—36,660	—4,898	—369,455	—161,146	155,055	134,664	742,614	697,027
Aver. miles of r'd oper.	1,908	1,907	1,908	1,907	170	176	170	176	32	32	32	32

EARNINGS.	Panhandle & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	489,558	446,043	2,359,932	2,193,122	5,322,455	4,728,003	25,954,117	21,698,454	1,892,058	533,232	6,279,044	3,028,777
Passenger revenue....	110,194	115,605	537,044	511,508	1,266,275	1,128,786	8,530,232	7,364,794	25,514	26,610	146,597	150,376
Tot., incl. other rev.	639,740	599,999	3,082,442	2,896,345	7,144,544	6,386,035	37,156,217	31,524,544	1,960,378	583,841	6,579,982	3,272,981
Expenses—Maint. way	110,788	199,133	460,840	709,669	917,506	768,537	3,966,292	3,429,430	136,056	159,305	493,520	503,421
Maint. of equipm't.	216,132	230,146	1,028,667	1,009,569	1,486,998	1,250,936	6,995,003	5,770,003	456,777	279,064	2,112,680	1,400,808

EARNINGS.	Bingham & Garfield				Central New England				Chicago & North Western			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	37,230	15,710	174,511	58,545	686,301	484,591	2,716,568	2,808,345	9,841,289	8,178,811	45,830,123	36,671,403
Passenger revenue			15	6	13,929	16,550	84,201	99,212	2,353,093	2,336,928	11,557,632	11,495,005
Tot., incl. other rev.	38,901	15,971	182,031	58,755	698,241	523,019	2,921,697	3,052,572	13,704,932	11,758,933	63,841,582	53,995,307
Expenses—Maint. way	10,032	14,619	30,826	86,521	132,326	160,118	483,482	523,250	2,263,537	2,070,466	7,578,398	6,633,015
Maint. of equipm't.	4,208	4,178	22,974	17,667	170,516	86,182	670,042	429,357	3,357,413	2,452,001	16,143,104	11,909,276
Traffic expenses	1,333	1,291	6,888	6,393	4,580	4,106	22,316	20,895	154,590	126,935	822,615	722,192
Transportation exp.	10,217	4,194	44,742	22,253	226,760	163,504	1,236,392	1,014,960	5,560,233	4,851,663	28,601,797	25,045,837
Tot. exp., incl. oth.	29,645	28,394	125,174	154,380	541,311	424,681	2,464,702	2,047,668	11,714,102	9,893,580	55,091,727	46,200,922
Net from railroad	9,256	12,423	56,857	95,625	156,930	98,338	456,995	1,004,904	2,073,006	1,865,353	8,749,855	7,794,385
Taxes	7,138	4,239	36,630	26,823	22,646	24,964	118,295	113,610	750,000	730,000	3,750,000	3,650,000
Uncollectible revenue	323		350		14	6	75	85	2,107	1,382	15,861	14,566
Net after taxes, &c.	1,795	16,662	19,877	122,448	134,270	73,368	338,625	891,209	1,320,899	1,133,971	4,983,994	4,129,819
Net after rents	13,778	1,572	79,584	79,997	87,829	44,983	57,095	643,567	1,049,981	1,218,966	3,738,362	3,942,072
Aver. miles of r'd oper.	34	34	34	34	295	295	295	295	8,462	8,402	8,462	8,402

EARNINGS.	Boston & Maine			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	5,242,446	4,095,832	22,091,071	19,624,247
Passenger revenue	1,712,015	1,726,320	9,050,729	8,521,008
Tot., incl. other rev.	7,881,681	6,547,734	35,182,163	31,381,200
Expenses—Maint. way	974,882	1,079,605	5,069,629	4,644,102
Maint. of equipm't.	1,598,875	1,210,453	8,116,481	6,029,299
Traffic expenses	61,907	70,807	266,708	281,070
Transportation exp.	3,481,344	2,810,218	18,256,350	14,805,621
Tot. exp., incl. oth.	6,352,023	5,417,360	32,885,699	27,005,888
Net from railroad	1,529,658	1,130,374	2,296,464	4,375,312
Taxes	240,429	226,852	1,189,293	928,262
Uncollectible revenue	1	825	100	1,514
Net after taxes, &c.	1,289,228	902,697	1,107,071	3,445,536
Net after rents	756,113	597,360	1,722,310	2,175,222
Aver. miles of r'd oper.	2,286	2,286	2,286	2,286

EARNINGS.	Central Railroad of New Jersey			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	4,027,068	2,403,397	18,593,556	15,128,785
Passenger revenue	737,062	755,840	3,426,347	3,352,127
Tot., incl. other rev.	5,086,748	3,429,173	23,438,664	19,756,575
Expenses—Maint. way	435,351	484,994	2,125,529	2,013,481
Maint. of equipm't.	1,446,223	1,007,157	6,208,436	5,559,745
Traffic expenses	39,230	46,001	195,087	174,404
Transportation exp.	2,043,524	1,547,967	10,495,479	8,127,780
Tot. exp., incl. oth.	4,094,171	3,209,056	19,643,534	16,479,511
Net from railroad	992,577	220,117	3,795,130	3,277,064
Taxes	316,748	260,110	1,504,409	1,298,981
Uncollectible revenue	789	141	1,773	1,083
Net after taxes, &c.	675,040	40,134	2,288,948	1,977,000
Net after rents	584,140	93,532	1,928,598	1,794,240
Aver. miles of r'd oper.	694	691	694	691

EARNINGS.	Chicago Burlington & Quincy			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	10,196,261	9,003,917	53,940,641	45,625,522
Passenger revenue	2,156,156	2,187,488	10,539,561	10,391,377
Tot., incl. other rev.	13,704,092	12,401,625	71,225,399	61,551,197
Expenses—Maint. way	2,464,901	1,919,171	7,946,680	7,350,329
Maint. of equipm't.	3,373,476	2,292,656	16,571,898	13,194,339
Traffic expenses	274,690	204,554	1,090,770	902,612
Transportation exp.	5,129,430	4,287,085	27,625,607	22,906,156
Tot. exp., incl. oth.	11,678,487	9,105,585	55,511,971	46,518,023
Net from railroad	2,026,060	3,296,040	15,713,424	15,033,174
Taxes	922,558	932,700	4,612,688	4,596,423
Uncollectible revenue	5,889	6,587	31,325	12,039
Net after taxes, &c.	1,097,613	2,356,753	11,069,411	10,424,712
Net after rents	1,036,762	2,231,975	10,322,188	9,883,033
Aver. miles of r'd oper.	9,402	9,393	9,393	9,393

EARNINGS.	Brooklyn Eastern District Term'l			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	126,493	123,213	679,386	632,093
Passenger revenue				
Tot., incl. other rev.	137,168	129,672	727,844	669,697
Expenses—Maint. way	4,564	4,021	26,072	24,699
Maint. of equipm't.	15,963	19,780	70,476	99,594
Traffic expenses	529	150	1,958	807
Transportation exp.	51,952	46,847	253,227	249,945
Tot. exp., incl. oth.	78,540	75,248	378,452	399,512
Net from railroad	58,628	54,424	349,392	270,185
Taxes	8,498	6,588	49,620	31,984
Uncollectible revenue				
Net after taxes, &c.	50,130	47,836	299,772	238,201
Net after rents	52,010	47,836	301,812	238,201
Aver. miles of r'd oper.	9	9	9	9

EARNINGS.	Central Vermont			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	646,000	463,758	2,740,250	2,047,286
Passenger revenue	101,000	83,025	526,811	474,652
Tot., incl. other rev.	837,761	613,360	3,614,300	2,794,621
Expenses—Maint. way	102,854	122,830	408,102	374,461
Maint. of equipm't.	122,821	74,255	640,051	495,948
Traffic expenses	15,389	11,103	64,871	60,934
Transportation exp.	390,402	281,517	2,087,670	1,476,601
Tot. exp., incl. oth.	653,895	510,096	3,309,674	2,543,731
Net from railroad	183,866	103,264	304,626	250,890
Taxes	20,985	17,570	102,951	87,850
Uncollectible revenue	57	677	216	804
Net after taxes, &c.	162,824	85,017	201,459	162,236
Net after rents	114,839	59,359	132,355	18,824
Aver. miles of r'd oper.	533	532	533	532

EARNINGS.	Chicago Great Western			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	1,660,674	1,470,537	7,997,479	6,713,809
Passenger revenue	320,161	337,037	1,692,953	1,689,451
Tot., incl. other rev.	2,186,673	1,978,569	10,554,084	9,244,854
Expenses—Maint. way	411,876	405,937	1,287,641	1,222,427
Maint. of equipm't.	445,385	466,169	2,370,303	2,333,797
Traffic expenses	67,095	61,702	324,255	316,758
Transportation exp.	879,644	811,711	4,609,759	4,149,724
Tot. exp., incl. oth.	1,870,251	1,818,874	8,927,759	8,375,013
Net from railroad	316,422	159,695	1,626,325	909,841
Taxes	78,072	78,498	397,798	409,942
Uncollectible revenue	139	60	779	1,107
Net after taxes, &c.	238,211	81,137	1,227,748	498,792
Net after rents	149,122	54,210	732,967	134,522
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

EARNINGS.	Buffalo & Susquehanna R.R. Corp			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	208,564	50,955	1,144,150	609,299
Passenger revenue	4,456	4,985	28,731	32,342
Tot., incl. other rev.	217,243	60,998	1,191,523	663,125
Expenses—Maint. way	40,767	33,257	182,281	152,276
Maint. of equipm't.	70,283	27,500	384,821	204,909
Traffic expenses	1,840	1,861	10,346	10,747
Transportation exp.	63,475	29,683	380,767	237,591
Tot. exp., incl. oth.	185,070	101,772	1,001,118	650,612
Net from railroad	32,173	41,674	190,405	12,513
Taxes	12,850	3,250	67,150	16,250
Uncollectible revenue			1	37
Net after taxes, &c.	19,323	44,924	123,254	3,774
Net after rents	72,405	36,110	384,751	91,622
Aver. miles of r'd oper.	253	253	253	253

EARNINGS.	Charleston & Western Carolina			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	275,370	250,535	1,461,228	1,202,229
Passenger revenue	35,933	36,845	173,395	179,495
Tot., incl. other rev.	328,242	305,538	1,708,012	1,452,751
Expenses—Maint. way	51,477	54,151	237,516	227,582
Maint. of equipm't.	51,918	36,283	225,207	189,509
Traffic expenses	6,914	6,287	34,821	33,452
Transportation exp.	139,143	110,659	691,284	584,985
Tot. exp., incl. oth.	256,497	214,517	1,222,450	1,068,171
Net from railroad	71,745	91,021	485,562	384,580
Taxes	16,000	11,000	60,000	55,000
Uncollectible revenue		132	178	615
Net after taxes, &c.	55,745	79,889	425,384	328,965
Net after rents	41,811	68,118	332,592	281,052
Aver. miles of r'd oper.	342	342	342	342

EARNINGS.	Chicago Indianapolis & Louisville			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	1,135,252	936,767	5,552,892	4,578,235
Passenger revenue	317,818	288,392	1,309,135	1,264,750
Tot., incl. other rev.	1,613,633	1,322,925	7,570,129	6,399,265
Expenses—Maint. way	173,085	160,956	703,835	667,098
Maint. of equipm't.	346,520	311,903	1,666,957	1,427,901
Traffic expenses	35,861	29,674		

Chicago Rock Island & Gulf					Colorado & Southern (Concluded)					Detroit Toledo & Ironton						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of May					Month of May					Month of May						
1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.		
Freight revenue	308,913	293,759	1,544,942	1,617,325	81,204	57,639	394,510	343,962	891,110	868,661	4,029,006	3,475,204	917,327	889,503	4,156,877	3,573,291
Passenger revenue	66,311	77,849	353,919	371,958	20,423	23,921	102,425	102,757	8,981	9,239	47,405	47,534	129,399	133,003	511,884	454,915
Tot., incl. other rev.	421,461	422,592	2,091,006	2,199,791	110,092	88,317	521,012	481,666	917,327	889,503	4,156,877	3,573,291	134,820	213,539	715,042	725,787
Expenses—Maint. way	107,430	82,235	406,185	294,465	19,843	25,684	96,030	107,398	8,456	5,553	34,132	29,271	134,820	213,539	715,042	725,787
Maint. of equipm't.	70,411	79,182	376,672	428,718	9,009	5,388	59,471	41,621	298,853	265,756	1,507,138	1,203,952	134,820	213,539	715,042	725,787
Traffic expenses	13,572	14,296	64,414	67,928	41,843	38,037	203,374	209,604	584,426	638,182	2,822,890	2,503,781	134,820	213,539	715,042	725,787
Transportation exp.	223,529	198,154	1,100,702	1,046,893	71,333	70,724	366,018	363,527	332,901	251,321	1,333,987	1,069,510	134,820	213,539	715,042	725,787
Tot. exp., incl. oth.	435,052	388,777	2,030,514	1,912,703	38,759	17,593	154,994	118,139	12,564	14,900	62,939	73,128	332,901	251,321	1,333,987	1,069,510
Net from railroad	13,591	33,815	60,492	287,088	5,638	6,498	29,691	28,968	320,337	236,421	1,271,041	996,382	332,901	251,321	1,333,987	1,069,510
Taxes	12,238	11,150	61,193	58,750	33,121	11,093	125,125	89,092	170,961	106,690	643,679	582,109	332,901	251,321	1,333,987	1,069,510
Uncollectible revenue	18	Cr212	607	152	22,926	1,210	73,921	41,806	454	454	454	454	332,901	251,321	1,333,987	1,069,510
Net after taxes, &c.	25,847	22,877	1,308	228,186	271	256	265	256	454	454	454	454	332,901	251,321	1,333,987	1,069,510
Net after rents	35,761	5,443	62,233	141,281									332,901	251,321	1,333,987	1,069,510
Aver. miles of r'd oper.	461	461	461	461									332,901	251,321	1,333,987	1,069,510

Chicago Rock Island & Pacific					Delaware & Hudson					Duluth & Iron Range						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of May					Month of May					Month of May						
1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.		
Freight revenue	7,195,174	6,691,638	35,486,637	31,736,818	3,930,783	1,900,685	15,936,364	13,707,385	950,818	315,922	1,541,998	673,945	1,044,268	362,132	1,816,275	859,399
Passenger revenue	2,129,588	2,177,864	10,220,649	10,134,864	257,507	247,533	1,447,492	1,331,802	15,284	13,713	98,851	78,912	141,919	124,868	396,523	323,124
Tot., incl. other rev.	10,156,771	9,632,956	49,397,471	45,319,924	4,416,432	2,483,926	18,507,433	16,569,408	1,044,268	362,132	1,816,275	859,399	141,919	124,868	396,523	323,124
Expenses—Maint. way	1,357,422	1,239,370	6,321,310	5,860,822	339,068	524,436	1,752,367	2,355,481	138,401	91,776	641,296	435,489	141,919	124,868	396,523	323,124
Maint. of equipm't.	2,416,777	2,226,231	11,867,267	10,365,423	952,239	669,142	5,318,075	4,271,632	138,401	91,776	641,296	435,489	141,919	124,868	396,523	323,124
Traffic expenses	187,808	181,964	944,310	867,043	37,530	43,978	186,415	216,632	1,278	1,236	5,745	5,638	141,919	124,868	396,523	323,124
Transportation exp.	4,193,113	3,905,252	21,737,641	19,846,530	1,631,375	1,093,191	8,381,956	6,552,685	262,058	124,899	880,687	556,595	141,919	124,868	396,523	323,124
Tot. exp., incl. oth.	8,471,257	7,834,233	42,378,515	38,280,608	3,128,873	2,583,487	16,488,501	14,404,754	563,171	359,244	2,016,107	1,402,505	141,919	124,868	396,523	323,124
Net from railroad	1,685,514	1,798,323	7,018,956	7,039,316	1,287,559	99,561	35,014,932	2,164,652	481,097	2,888	199,832	543,106	141,919	124,868	396,523	323,124
Taxes	450,952	535,180	2,483,707	2,640,899	84,888	85,690	424,440	428,540	55,307	42,671	127,519	73,765	141,919	124,868	396,523	323,124
Uncollectible revenue	455	2,367	5,070	6,703	640	-----	1,847	7,145	-----	21	69	243	141,919	124,868	396,523	323,124
Net after taxes, &c.	1,234,107	1,260,776	4,530,179	4,391,714	1,202,031	185,251	1,592,645	1,729,057	425,790	39,804	327,420	617,114	141,919	124,868	396,523	323,124
Net after rents	914,187	1,010,909	2,907,299	3,187,957	1,166,967	218,780	1,354,685	1,787,173	426,181	35,454	328,127	608,403	141,919	124,868	396,523	323,124
Aver. miles of r'd oper.	7,635	7,661	7,635	7,661	886	887	886	887	279	281	279	281	141,919	124,868	396,523	323,124

Chicago St. Paul Minn. & Omaha					Delaware Lackawanna & Western					Duluth Missabe & Northern						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of May					Month of May					Month of May						
1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.		
Freight revenue	1,569,658	1,574,947	8,219,657	7,406,183	5,839,124	3,617,662	25,683,340	21,539,443	2,189,665	521,790	2,710,231	863,216	2,454,565	600,500	3,186,983	1,165,660
Passenger revenue	453,508	464,915	2,470,217	2,432,965	1,089,582	1,126,660	5,356,399	5,236,266	17,891	37,565	112,603	195,968	2,454,565	600,500	3,186,983	1,165,660
Tot., incl. other rev.	2,225,570	2,206,981	11,507,835	10,589,618	7,833,401	5,516,145	35,194,155	30,381,541	2,454,565	600,500	3,186,983	1,165,660	2,454,565	600,500	3,186,983	1,165,660
Expenses—Maint. way	375,720	290,050	1,227,409	1,319,555	690,001	809,576	3,030,175	3,033,692	1,165,660	250,888	6,661,613	635,015	2,454,565	600,500	3,186,983	1,165,660
Maint. of equipm't.	456,024	467,340	2,437,483	2,087,768	1,799,787	1,145,455	9,506,145	6,536,027	1,165,660	250,888	6,661,613	635,015	2,454,565	600,500	3,186,983	1,165,660
Traffic expenses	34,470	31,769	173,672	163,124	113,964	121,967	512,248	549,219	1,165,660	250,888	6,661,613	635,015	2,454,565	600,500	3,186,983	1,165,660
Transportation exp.	1,036,061	985,683	5,634,674	5,158,677	3,170,685	2,550,394	16,054,110	12,949,429	1,165,660	250,888	6,661,613	635,015	2,454,565	600,500	3,186,983	1,165,660
Tot. exp., incl. oth.	1,982,158	1,856,577	9,863,698	9,136,492	5,986,513	4,836,163	30,139,381	24,112,013	1,165,660	250,888	6,661,613	635,015	2,454,565	600,500	3,186,983	1,165,660
Net from railroad	243,412	350,404	1,644,137	1,453,126	1,846,888	679,982	5,054,774	6,269,528	1,165,660	250,888	6,661,613	635,015	2,454,565	600,500	3,186,983	1,165,660
Taxes	125,055	138,952	669,711	649,927	409,995	326,495	2,049,975	2,232,475	1,165,660	250,888	6,661,613	635,015	2,454,565	600,500	3,186,983	1,165,660
Uncollectible revenue	1,008	1,984	4,985	8,771	7,163	506	15,085	3,059	1,165,660	250,888	6,661,613	635,015	2,454,565	600,500	3,186,983	1,165,660
Net after taxes, &c.	117,349	209,468	969,441	794,428	1,429,730	352,981	2,989,714	4,033,994	1,165,660	250,888	6,661,613	635,015	2,454,565	600,500	3,186,983	1,165,660
Net after rents	113,138	170,677	1,036,751	629,472	1,491,641	422,532	3,443,929	4,314,325	1,165,660	250,888	6,661,613	635,015	2,454,565	600,500	3,186,983	1,165,660
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749	993	994	993	994	305	309	305	306	1,165,660	250,888	6,661,613	635,015

Cincinnati Indianapolis & West.					Denver & Rio Grande					Duluth South Shore & Atlantic						
EARNINGS.					EARNINGS.					EARNINGS.						
Month of May					Month of May					Month of May						
1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.		
Freight revenue	316,698	282,630	1,616,660	1,333,257	2,023,614	1,831,536	9,571,008	8,975,293	440,826	244,317	1,669,558	998,221	440,826	244,317	1,669,558	998,221
Passenger revenue	36,053	51,836	185,956	242,043	392,046	399,630	1,913,872	1,854,566	86,051	83,983	455,480	387,268	440,826	244,317	1,669,558	998,221
Tot., incl. other rev.	383,628	356,479	1,957,844	1,666,827	2,646,542	2,424,366	12,574,114	11,718,984	570,227	357,928	2,286,245	1,523,116	440,826	244,317	1,669,558	998,221
Expenses—Maint. way	70,227	45,309	211,672	209,621	427,140	408,089	1,540,920	1,630,299	570,227	357,928	2,286,245	1,523,116	440,826	244,317	1,669,558	998,221
Maint. of equipm't.	80,143	79,189	419,821	377,673	729,760	642,586	3,970,898	2,470,106	570,227	357,928	2,286,245	1,523,116	440,826	244,317	1,669,558	998,221
Traffic expenses	10,217	10,360	55,918	54,560	49,792	47,365	240,516	222,169	570,227	357,928	2,286,245	1,523,116	440,826	244,317	1,669,558	998,221
Transportation exp.	144,664	149,834	852,933	763,208	942,069	768,049	4,988,034	4,050,262	570,227	357,928	2,286,245	1,523,116	440,826	244,317	1,669,558	998,221
Tot. exp., incl. oth.	324,519	305,660	1,641,873	1,516,625	2,268,433	1,991,428	11,344,125	8,971,750	570,227	357,928	2,286,245	1,523,116	440,826	244,317	1,669,558	998,221
Net from railroad	59,109	50,819	315,971	150,202	378,109	432,938	1,229,									

EARNINGS.	El Paso & Southwestern				Galveston Wharf				Great Northern			
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue	858,131	672,975	4,103,711	3,061,487	107,505	111,202	561,456	608,252	7,253,782	5,792,778	32,577,799	24,528,093
Passenger revenue	171,397	146,459	884,101	791,242	---	---	---	---	1,133,270	1,092,442	5,711,190	5,365,006
Tot., incl. other rev.	1,085,533	870,128	5,267,470	4,144,975	107,505	111,202	561,456	608,252	9,351,969	7,690,262	42,350,699	33,487,954
Expenses—Maint. way	202,940	150,143	952,794	750,286	37,864	58,608	173,207	291,390	1,970,797	1,398,305	6,027,294	4,569,133
Maint. of equipm't.	225,355	158,009	1,072,991	708,059	4,732	3,683	16,688	21,735	2,090,268	1,516,740	10,084,022	7,459,040
Traffic expenses	33,983	26,410	156,297	137,182	621	620	3,284	3,917	154,035	136,946	743,433	650,256
Transportation exp.	316,420	252,484	1,442,172	1,129,961	31,938	28,205	158,213	148,431	3,564,739	2,939,190	19,488,880	14,929,391
Tot. exp., incl. oth.	828,551	635,821	3,874,911	2,965,028	87,582	110,445	413,724	572,708	7,975,060	6,250,212	37,457,522	28,973,099
Net from railroad	257,002	234,307	1,392,559	1,179,947	19,923	757	147,732	35,544	1,376,909	1,440,050	4,893,177	4,514,855
Taxes	109,950	95,988	469,689	479,940	17,000	17,000	85,000	85,000	707,758	684,076	3,445,534	2,960,347
Uncollectible revenue	36	78	2,714	502	---	---	68	2,036	901	1,083	8,600	6,131
Net after taxes, &c.	147,016	138,241	920,156	699,505	2,923	---16,243	62,664	---51,492	668,250	754,891	1,439,043	1,548,377
Net after rents	118,087	96,833	868,738	578,016	3,037	---16,601	63,980	---51,296	882,136	900,345	2,476,642	2,208,792
Aver. miles of r'd oper.	1,139	1,139	1,139	1,139	13	13	13	13	8,255	8,265	8,255	8,265

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EARNINGS.	Illinois Central System				Kansas Oklahoma & Gulf				Louisiana & Arkansas			
	Inc. Yazoo & Mississippi Valley		Formerly Missouri Oklahoma & Gulf		-Month of May		-Jan. 1 to May 31-		-Month of May		-Jan. 1 to May 31-	
	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Freight revenue.....	12,120,071	10,300,683	62,173,959	49,134,996	180,715	201,458	1,061,817	989,154	304,472	238,506	1,494,767	1,116,644
Passenger revenue.....	2,409,623	2,126,969	12,319,406	10,807,290	11,448	12,514	55,254	61,034	32,964	31,369	161,510	162,686
Tot., incl. other rev.	15,839,631	13,504,519	80,075,921	64,721,019	199,746	223,407	1,156,083	1,090,815	346,663	276,896	1,697,136	1,312,943
Expenses—Maint. way	2,495,349	1,856,020	10,903,501	8,532,647	37,633	48,634	185,046	213,846	51,659	47,646	233,545	256,166
Maint. of equipm't.	3,961,169	3,054,895	18,748,573	13,960,853	41,486	25,026	199,915	118,313	43,875	41,974	215,575	235,048
Traffic expenses.....	184,727	198,597	1,080,022	1,060,185	7,265	5,377	34,251	26,348	8,458	7,829	59,789	37,713
Transportation exp.	6,080,249	4,986,939	30,686,957	24,291,449	78,062	76,711	442,983	397,863	102,748	83,325	510,764	427,039
Tot. exp., incl. oth.	13,094,411	10,492,822	63,332,711	49,878,170	177,073	165,647	919,061	805,940	214,263	188,874	1,041,158	995,459
Net from railroad.....	2,745,220	3,011,697	16,743,210	14,842,849	22,673	57,400	237,022	284,875	132,400	88,022	655,978	317,484
Taxes.....	843,495	1,087,050	4,742,393	5,480,032	9,941	10,756	49,558	49,070	29,500	19,410	146,450	96,618
Uncollectible revenue.....	1,553	727	5,305	6,732	3	---	78	96	1	1	58	289
Net after taxes, &c.	1,900,172	1,923,920	11,995,512	9,356,085	12,729	46,644	187,386	235,709	102,899	68,611	509,470	220,577
Net after rents.....	1,716,475	2,001,387	11,521,761	9,649,723	1,602	35,591	100,432	181,889	88,616	67,978	468,663	211,128
Aver. miles of r'd oper.	6,219	6,166	6,219	6,166	314	314	314	314	302	302	302	302

EARNINGS.	Illinois Central			
	-Month of May		-Jan. 1 to May 31-	
	1923.	1922.	1923.	1922.
Freight revenue.....	10,949,848	9,244,039	56,000,863	43,786,595
Passenger revenue.....	2,088,040	1,859,026	10,656,863	9,315,021
Tot., incl. other rev.	14,250,219	12,081,678	71,790,944	57,417,376
Expenses—Maint. way	2,041,412	1,497,015	8,972,566	6,873,143
Maint. of equipm't.	3,575,193	2,790,737	16,874,217	12,541,984
Traffic expenses.....	163,276	172,954	963,276	931,044
Transportation exp.	5,439,367	4,432,690	27,345,854	21,213,613
Tot. exp., incl. oth.	11,550,698	9,244,534	55,879,479	43,351,516
Net from railroad.....	2,699,521	2,837,144	15,911,465	14,065,860
Taxes.....	732,703	968,607	4,188,435	4,887,816
Uncollectible revenue.....	1,002	539	3,776	6,031
Net after taxes, &c.	1,965,816	1,867,998	11,719,254	9,172,013
Net after rents.....	1,799,363	1,933,655	11,309,150	9,479,846
Aver. miles of r'd oper.	4,839	4,784	4,839	4,784

EARNINGS.	Yazoo & Mississippi Valley			
	-Month of May		-Jan. 1 to May 31-	
	1923.	1922.	1923.	1922.
Freight revenue.....	1,170,223	1,056,644	6,173,096	5,348,401
Passenger revenue.....	321,583	267,943	1,662,543	1,492,269
Tot., incl. other rev.	1,589,412	1,422,841	8,284,977	7,303,643
Expenses—Maint. way	433,937	359,005	1,930,935	1,659,504
Maint. of equipm't.	385,976	264,158	1,874,356	1,418,869
Traffic expenses.....	21,451	25,643	116,746	129,141
Transportation exp.	640,882	554,249	3,341,103	3,077,836
Tot. exp., incl. oth.	1,543,713	1,248,288	7,453,232	6,526,654
Net from railroad.....	45,699	174,553	831,745	776,989
Taxes.....	110,792	118,443	553,958	592,216
Uncollectible revenue.....	551	188	1,529	701
Net after taxes, &c.	-65,644	55,922	276,258	184,072
Net after rents.....	-82,888	67,732	212,611	169,877
Aver. miles of r'd oper.	1,380	1,381	1,380	1,381

EARNINGS.	Lake Superior & Ishpeming			
	-Month of May		-Jan. 1 to May 31-	
	1923.	1922.	1923.	1922.
Freight revenue.....	141,317	49,339	176,734	59,667
Passenger revenue.....	30	35	451	443
Tot., incl. other rev.	169,604	58,230	209,062	69,701
Expenses—Maint. way	18,108	16,664	95,032	96,106
Maint. of equipm't.	18,421	10,271	75,073	46,752
Traffic expenses.....	219	205	1,388	1,040
Transportation exp.	35,318	15,382	85,783	50,254
Tot. exp., incl. oth.	75,021	44,777	271,896	207,413
Net from railroad.....	94,583	13,353	62,834	137,712
Taxes.....	7,300	5,486	36,492	27,430
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	87,283	7,867	-99,326	-165,142
Net after rents.....	85,528	7,446	-95,283	-165,203
Aver. miles of r'd oper.	33	33	33	33

EARNINGS.	Louisiana Railway & Nav. Co.			
	-Month of May		-Jan. 1 to May 31-	
	1923.	1922.	1923.	1921.
Freight revenue.....	300,327	244,247	1,432,113	1,116,701
Passenger revenue.....	28,364	21,331	149,813	144,280
Tot., incl. other rev.	343,236	271,890	1,668,390	1,326,140
Expenses—Maint. way	64,118	81,688	328,435	320,640
Maint. of equipm't.	83,777	71,065	324,719	218,530
Traffic expenses.....	9,698	8,373	52,874	50,472
Transportation exp.	139,409	115,883	666,569	561,988
Tot. exp., incl. oth.	307,738	288,764	1,427,673	1,210,220
Net from railroad.....	35,498	-16,874	240,717	115,920
Taxes.....	17,000	16,000	85,000	80,000
Uncollectible revenue.....	176	1,058	2,286	1,903
Net after taxes, &c.	18,322	-33,932	153,431	34,017
Net after rents.....	-7,342	-61,924	40,207	-83,021
Aver. miles of r'd oper.	343	343	343	343

EARNINGS.	Lake Terminal			
	-Month of May		-Jan. 1 to May 31-	
	1923.	1922.	1923.	1922.
Freight revenue.....	110,704	105,234	455,903	467,293
Passenger revenue.....	18,802	14,019	63,738	46,822
Tot., incl. other rev.	16,072	10,648	67,733	45,198
Expenses—Maint. way	57,363	44,459	273,974	203,551
Maint. of equipm't.	93,960	70,649	414,051	303,421
Traffic expenses.....	16,744	34,585	41,852	163,872
Transportation exp.	6,251	6,337	32,453	31,683
Tot. exp., incl. oth.	10,493	28,248	9,399	132,189
Net from railroad.....	17,653	43,696	21,044	185,028
Taxes.....	13	13	13	13
Uncollectible revenue.....	---	---	---	---
Net after taxes, &c.	17,640	43,683	21,031	185,015
Net after rents.....	17,627	43,670	21,018	185,002
Aver. miles of r'd oper.	13	13	13	13

EARNINGS.	Louisville & Nashville			
	-Month of May		-Jan. 1 to May 31-	
	1923.	1922.	1923.	1922.
Freight revenue.....	8,806,900	9,221,367	42,165,511	38,473,813
Passenger revenue.....	2,102,876	1,886,333	9,845,261	8,618,101
Tot., incl. other rev.	11,668,447	11,925,415	55,402,762	50,167,156
Expenses—Maint. way	1,459,820	1,462,884	6,851,699	7,277,838
Maint. of equipm't.	2,799,553	2,579,112	13,776,780	12,254,299
Traffic expenses.....	229,209	201,576	1,168,415	1,053,286
Transportation exp.	4,273,634	4,011,109	20,970,937	19,287,858
Tot. exp., incl. oth.	9,046,316	8,531,173	44,152,796	41,248,575
Net from railroad.....	2,622,131	3,394,242	11,249,930	8,918,581
Taxes.....	514,984	573,174	2,372,557	1,785,854
Uncollectible revenue.....	1,045	329	5,329	2,342
Net after taxes, &c.	2,106,102	2,820,739	8,872,044	7,130,385
Net after rents.....	2,113,244	2,814,565	9,313,081	7,220,037
Aver. miles of r'd oper.	5,040	5,038	5,039	5,038

EARNINGS.	Louisville Henderson & St. Louis			
	-Month of May		-Jan. 1 to May 31-	
	1923.	1922.	1923.	1922.
Freight revenue.....	217,130	233,087	1,034,509	877,983
Passenger revenue.....	67,396	63,974	301,289	280,101
Tot., incl. other rev.	310,770	316,039	1,428,397	1,233,652
Expenses—Maint. way	60,114	53,732	276,034	231,812
Maint. of equipm't.	38,633	50,890	186,582	209,782
Traffic expenses.....	6,477	7,041	31,917	30,730
Transportation exp.	93,189	95,396	478,565	415,374
Tot. exp., incl. oth.	207,360	215,007	1,016,811	929,906
Net from railroad.....	103,410	101,032	411,586	303,746
Taxes.....	4,718	8,750	56,592	43,750
Uncollectible revenue.....	6	1	102	31
Net after taxes, &c.	98,686	92,281	354,892	259,965
Net after rents.....	87,680	75,009	280,842	195,223
Aver. miles of r'd oper.	199	199	199	199

EARNINGS.	Maine Central			
	-Month of May		-Jan. 1 to May 31-	
	1923.	1922.	1923.	1922.
Freight revenue.....	1,285,025	1,387,565	6,096,339	6,189,438
Passenger revenue.....	363,549	347,843	1,781,005	1,648,032
Tot., incl. other rev.	1,794,727	1,864,850	8,524,550	8,427,104
Expenses—Maint. way	328,754	313,230	1,445,276	1,292,474
Maint. of equipm't.	345,159	418,261	1,595,812	1,830,233
Traffic expenses.....	15,104	13,370	65,219	61,223
Transportation exp.	792,949	710,457	4,303,313	3,737,662
Tot. exp., incl. oth.	1,531,439	1,503,313	7,651,870	7,162,719
Net from railroad.....	263,288	361,537	872,680	1,264,385
Taxes.....	98,434	99,052	492,166	495,259
Uncollectible revenue.....	Cr1,000	453	Cr253	1,162
Net after taxes, &c.	165,854	262,032	380,767	767,964
Net after rents.....	135,528	271,498	215,632	720,199
Aver. miles of r'd oper.	1,201	1,194	1,201	1,194

EARNINGS.	Kansas City Mexico & Orient R.R.			
	-Month of May		-Jan. 1 to May 31-	
	1923.	1922.	1923.	1922.
Freight revenue.....	148,702	84,876	575,760	452,886
Passenger revenue.....	7,437	11,988	35,283	50,122
Tot., incl. other rev.	165,4			



EARNINGS.	Minn. St. Paul & Sault Ste Marie				Mobile & Ohio System				New York Chicago & St. Louis			
	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Freight revenue	3,232,860	2,684,234	15,010,261	11,021,202	1,454,806	1,261,348	7,552,147	6,013,002	3,723,313	3,099,567	17,282,296	14,331,564
Passenger revenue	526,826	502,745	2,869,768	2,568,276	1,262,286	1,399,685	779,096	672,697	144,369	138,289	642,974	600,163
Tot., incl. other rev.	4,120,576	3,530,286	19,337,364	15,050,597	2,713,981	1,475,395	8,801,796	7,042,652	4,025,064	3,340,446	18,643,009	15,347,707
Expenses—Maint. way	527,096	634,220	2,445,207	2,407,291	1,221,488	1,733,627	1,038,705	863,029	4,500,566	417,706	1,878,088	1,715,555
Maint. of equipm't.	719,050	817,888	3,664,952	3,199,155	341,905	288,568	1,995,238	1,381,150	757,629	695,650	3,881,552	2,928,932
Traffic expenses	70,023	67,108	287,450	289,085	47,292	45,906	228,192	226,339	85,671	81,029	419,532	374,488
Transportation exp.	1,674,196	1,512,758	9,054,078	7,555,280	635,368	553,557	3,200,812	2,737,898	1,391,673	1,144,839	7,241,038	5,748,050
Tot. exp., incl. oth.	3,112,867	3,147,831	16,039,508	13,983,157	1,293,315	1,111,408	6,694,540	5,457,348	2,827,933	2,470,363	14,092,195	11,348,611
Net from railroad	1,007,709	382,455	3,297,856	1,067,440	420,666	363,987	2,107,256	1,585,304	1,197,131	870,083	4,550,814	3,999,096
Taxes	266,448	259,877	1,296,059	1,261,101	92,304	54,000	461,520	291,596	189,230	166,438	946,561	829,251
Uncollectible revenue	131	1,680	8,524	5,522	170	190	1,074	796	838	1,161	3,231	2,235
Net after taxes, &c.	741,130	120,898	1,993,273	—199,183	328,192	309,797	1,644,662	1,292,912	1,007,063	702,484	3,601,022	3,167,610
Net after rents	711,088	65,693	1,995,466	—334,203	264,316	265,160	1,444,594	1,039,150	933,188	668,537	3,135,212	3,015,693
Aver. miles of r'd oper.	4,402	4,383	4,387	4,383	1,165	1,165	1,165	1,165	1,242	1,242	1,242	1,242

EARNINGS.	Mississippi Central				Columbus & Greenville				New Orleans Tex. & Mex. System			
	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Freight revenue	146,602	109,461	667,565	510,695	91,614	93,121	439,065	418,509	157,057	179,978	1,094,927	931,933
Passenger revenue	16,892	15,119	74,411	77,897	27,167	25,409	142,005	136,611	32,212	34,119	150,478	143,166
Tot., incl. other rev.	168,606	130,188	768,396	610,530	126,451	125,834	617,059	588,475	199,993	231,402	1,279,894	1,121,182
Expenses—Maint. way	48,727	23,141	138,830	86,519	38,405	23,273	173,642	136,202	34,881	45,114	182,402	183,041
Maint. of equipm't.	28,292	41,411	120,858	173,599	12,818	12,271	78,216	64,413	60,663	51,416	250,405	245,802
Traffic expenses	6,417	5,669	27,834	28,103	4,354	2,750	16,991	16,852	8,163	7,387	39,956	35,328
Transportation exp.	55,655	41,637	259,738	205,730	46,555	44,960	225,335	236,085	52,251	53,552	293,047	267,364
Tot. exp., incl. oth.	146,373	118,998	582,466	528,978	112,924	91,143	547,115	495,453	165,494	165,910	812,107	771,957
Net from railroad	22,233	11,990	185,930	81,552	13,527	34,991	69,944	93,022	34,499	65,492	467,787	379,225
Taxes	4,999	6,255	27,078	31,279	2,499	5,560	Cr6,509	22,131	26,536	16,880	135,000	82,780
Uncollectible revenue	2	63	10	90	844	15	1,035	359	19	—	39	—
Net after taxes, &c.	17,232	4,872	158,842	50,183	10,184	29,116	75,418	70,532	7,944	48,612	332,748	266,445
Net after rents	5,501	4,587	142,665	42,303	1,405	19,610	11,456	9,625	92,566	231,825	550,672	488,566
Aver. miles of r'd oper.	257	258	257	260	167	220	167	225	191	191	191	191

EARNINGS.	Missouri & North Arkansas				Montour				Beaumont Sour Lake & Western			
	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Freight revenue	81,608	28,916	452,918	28,916	254,260	18,227	902,181	318,032	128,359	127,363	740,363	702,167
Passenger revenue	12,257	5,066	97,838	5,066	476	697	2,643	3,861	29,720	26,406	128,661	116,036
Tot., incl. other rev.	109,342	38,299	587,993	38,299	258,298	20,218	917,088	326,204	169,581	165,180	921,504	867,156
Expenses—Maint. way	16,644	1,520	106,503	1,670	40,656	12,173	135,681	80,485	34,596	28,808	153,797	174,982
Maint. of equipm't.	13,164	11,389	77,885	12,015	57,235	22,031	237,879	141,827	26,761	28,092	110,666	122,386
Traffic expenses	3,319	542	14,720	574	1,083	910	5,514	4,800	5,779	5,916	28,009	25,654
Transportation exp.	50,563	21,262	278,106	21,950	41,806	10,342	193,215	102,624	56,496	50,488	292,435	272,821
Tot. exp., incl. oth.	92,473	37,619	501,306	39,874	147,873	51,911	607,678	360,838	131,322	120,592	600,545	630,517
Net from railroad	16,869	680	86,687	—1,575	110,425	—31,693	309,410	—34,634	38,259	44,588	320,959	236,639
Taxes	4,200	2,252	20,751	3,252	17,344	2,044	58,873	12,575	4,683	4,060	22,817	18,680
Uncollectible revenue	6	—	98	—	—	12	—	57	50	—	543	—
Net after taxes, &c.	12,665	—1,572	65,838	—4,827	93,081	—33,749	250,537	—47,266	33,526	40,528	297,599	217,959
Net after rents	5,282	—5,019	10,353	—8,206	115,984	—15,824	394,798	18,529	—5,181	—38,377	174,164	91,843
Aver. miles of r'd oper.	364	142	364	142	57	56	57	56	118	118	118	118

EARNINGS.	Missouri Kansas & Texas R.R.				Nashville Chattanooga & St. Louis				St. Louis Brownsville & Mexico			
	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Freight revenue	2,073,342	2,111,039	10,426,532	8,929,870	1,571,659	1,364,275	7,621,759	5,972,409	343,646	259,120	1,482,248	1,629,951
Passenger revenue	491,126	519,670	2,360,385	2,409,157	395,781	378,016	1,964,657	1,800,288	98,247	100,797	158,668	475,702
Tot., incl. other rev.	2,830,184	2,858,778	14,055,649	12,530,146	2,094,310	1,880,791	10,249,423	8,391,524	487,600	400,793	2,176,614	2,285,819
Expenses—Maint. way	294,554	294,594	1,211,710	1,304,903	332,497	323,851	1,426,340	1,323,912	74,850	76,691	375,417	379,541
Maint. of equipm't.	778,441	595,756	4,350,945	2,446,264	492,682	457,546	2,274,593	2,310,591	57,693	64,953	338,103	324,838
Traffic expenses	49,966	46,124	262,435	239,376	78,677	69,405	375,020	353,797	14,241	15,795	69,016	70,218
Transportation exp.	808,475	771,569	4,421,242	3,790,898	779,574	658,735	4,028,993	3,296,574	120,457	97,438	639,974	639,570
Tot. exp., incl. oth.	2,036,835	1,802,825	10,859,197	8,339,731	1,749,847	1,567,773	8,441,912	7,605,763	285,076	274,306	1,505,732	1,509,252
Net from railroad	793,349	1,055,953	3,196,452	4,190,415	344,463	313,018	1,807,511	785,767	202,524	132,487	670,882	776,567
Taxes	176,018	215,343	756,051	887,839	60,000	35,000	300,000	175,000	18,659	16,846	90,709	78,541
Uncollectible revenue	152	376	11,752	6,652	284	11,226	3,194	12,361	184	8	1,364	79
Net after taxes, &c.	617,179	840,234	2,428,649	3,295,924	284,179	266,592	1,504,317	598,400	183,681	115,633	578,809	697,947
Net after rents	805,199	872,456	3,095,923	3,468,555	290,627	303,653	1,669,460	762,988	125,533	18,931	415,124	505,621
Aver. miles of r'd oper.	1,882	1,999	1,952	1,999	1,258	1,258	1,258	1,258	550	550	550	550

EARNINGS.	Missouri Kan. & Texas R. of Tex.				Nevada Northern				New York Central System			
	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Freight revenue	933,400	1,133,121	5,015,280	5,393,234	72,866	40,698	277,100	101,594	26,230,622	16,451,827	119,047,225	84,900,646
Passenger revenue	405,546	446,628	1,973,533	2,054,633	9,872	3,810	41,002	16,638	7,666,127	7,418,563	36,764,800	33,692,204
Tot., incl. other rev.	1,501,337	1,737,838	7,804,729	8,191,958	88,962	47,676	343,107	140,012	38,183,564	27,466,206	175,500,786	134,577,006
Expenses—Maint. way	193,833	314,959	1,005,305	1,169,817	11,807	6,938	58,381	44,823	4,101,444	3,793,545	17,610,925	15,696,722
Maint. of equipm't.	275,755	210,666	1,747,241	1,088,719	6,039	4,334	27,931	16,506	8,778,454	7,523,704	42,514,648	34,297,486
Traffic expenses	155,165	151,966	768,374	760,179	6,211	4,224	2,420	2,101	3,005,027	2,999,590	1,592,987	1,625,452
Transportation exp.	609,684	656,639	3,457,106	3,327,585	16,409	8,478	69,739	35,599	12,529,924	9,504,723	65,805,230	49,604,008
Tot. exp., incl. oth.	1,174,846	1,296,182	6,813,973	6,224,908	38,054	22,760	175,024	113,041	26,918,257	22,264,174	133,548,600	106,863,529
Net from railroad	326,491	441,656	990,756	1,967,050	50,908	24,916	168,083	26,431	11,265			

New York Central System (Concl.) Indiana Harbor Belt. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Michigan Central. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Pittsburgh & Lake Erie. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

New York Connecting. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

New York New Haven & Hartford. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

New York Ontario & Western. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

New York Susquehanna & West. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Norfolk & Western. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Norfolk Southern. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Northwestern Pacific. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Northern Pacific. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Pennsylvania Railroad. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Pennsylvania Railroad Indiana and P. C. C. & St. L. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Baltimore Chesapeake & Atlantic. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Pennsylvania R.R. (Concluded) Long Island. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Maryland Delaware & Virginia. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Monongahela. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Toledo Peoria & Western. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

West Jersey & Seashore. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Peoria & Pekin Union. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

Perkiomen. Earnings table with columns for 1923 and 1922, and sub-columns for Month of May and Jan. 1 to May 31.

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	3,211,886	2,687,293	14,723,221	11,789,188
Passenger revenue.....	408,587	372,587	1,952,145	1,844,153
Tot., incl. other rev.	4,000,896	3,400,302	18,369,409	14,902,983
Expenses—Maint. way	577,213	580,980	1,778,875	1,607,858
Maint. of equipm't.	878,454	759,174	4,124,219	3,119,363
Traffic expenses.....	45,987	49,093	244,857	261,789
Transportation exp.	1,441,848	1,166,024	7,234,519	6,003,964
Tot. exp., incl. oth.	3,052,166	2,677,712	13,938,127	11,569,471
Net from railroad.....	148,730	722,590	4,431,282	3,333,512
Taxes.....	139,354	154,346	670,394	726,073
Uncollectible revenue.....	1,828	424	2,561	1,899
Net after taxes, &c.	807,548	567,820	3,758,327	2,605,540
Net after rents.....	587,856	451,032	2,649,002	1,917,237
Aver. miles of r'd oper.	2,122	2,222	2,212	2,222

**Pere Marquette**

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	8,328,475	4,128,078	39,523,650	27,050,717
Passenger revenue.....	880,432	822,744	4,254,636	3,953,163
Tot., incl. other rev.	9,728,276	5,335,018	46,118,641	32,586,628
Expenses—Maint. way	523,504	831,803	3,269,354	3,744,372
Maint. of equipm't.	1,897,234	1,729,127	9,228,598	8,579,988
Traffic expenses.....	97,173	64,883	405,695	296,717
Transportation exp.	3,237,331	1,580,428	16,530,620	11,614,976
Tot. exp., incl. oth.	5,926,529	4,368,980	30,267,763	24,987,742
Net from railroad.....	3,801,747	966,038	15,850,878	7,598,886
Taxes.....	266,553	211,369	1,314,559	1,005,257
Uncollectible revenue.....	977	483	25,042	6,138
Net after taxes, &c.	3,534,217	754,186	14,511,277	6,587,491
Net after rents.....	3,316,478	491,813	13,393,923	5,459,281
Aver. miles of r'd oper.	1,125	1,127	1,125	1,127

**Richmond Fredericksb. & Potomac**

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	646,497	598,630	2,616,583	2,190,352
Passenger revenue.....	317,702	256,062	1,858,739	1,534,338
Tot., incl. other rev.	1,140,030	1,010,806	5,372,322	4,447,303
Expenses—Maint. way	175,460	129,490	467,497	458,348
Maint. of equipm't.	184,363	138,890	729,574	623,034
Traffic expenses.....	8,006	11,029	44,409	40,444
Transportation exp.	384,004	335,375	1,924,026	1,593,875
Tot. exp., incl. oth.	729,625	660,425	3,427,692	2,949,145
Net from railroad.....	410,425	350,381	1,944,630	1,498,158
Taxes.....	65,530	55,620	292,682	241,400
Uncollectible revenue.....	75	5	113	136
Net after taxes, &c.	344,820	294,756	1,651,835	1,256,622
Net after rents.....	270,017	246,560	1,299,226	979,418
Aver. miles of r'd oper.	117	117	117	117

**St. Louis Transfer**

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	67,162	62,820	357,691	308,119
Passenger revenue.....	5,972	10,954	23,900	48,354
Tot., incl. other rev.	Cr2,670	4,954	18,603	20,786
Expenses—Maint. way	36,136	33,176	188,639	164,488
Maint. of equipm't.	40,689	51,064	237,992	243,370
Traffic expenses.....	26,473	11,756	119,699	64,749
Transportation exp.	366	Cr66	1,449	1,509
Tot. exp., incl. oth.	103,664	96,051	540,785	574,120
Net from railroad.....	26,107	11,769	118,250	63,063
Taxes.....	20,310	3,452	86,159	23,175
Uncollectible revenue.....	6	6	6	6
Net after taxes, &c.	6	6	6	6
Net after rents.....	6	6	6	6
Aver. miles of r'd oper.	6	6	6	6

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	8,328,475	4,128,078	39,523,650	27,050,717
Passenger revenue.....	880,432	822,744	4,254,636	3,953,163
Tot., incl. other rev.	9,728,276	5,335,018	46,118,641	32,586,628
Expenses—Maint. way	523,504	831,803	3,269,354	3,744,372
Maint. of equipm't.	1,897,234	1,729,127	9,228,598	8,579,988
Traffic expenses.....	97,173	64,883	405,695	296,717
Transportation exp.	3,237,331	1,580,428	16,530,620	11,614,976
Tot. exp., incl. oth.	5,926,529	4,368,980	30,267,763	24,987,742
Net from railroad.....	3,801,747	966,038	15,850,878	7,598,886
Taxes.....	266,553	211,369	1,314,559	1,005,257
Uncollectible revenue.....	977	483	25,042	6,138
Net after taxes, &c.	3,534,217	754,186	14,511,277	6,587,491
Net after rents.....	3,316,478	491,813	13,393,923	5,459,281
Aver. miles of r'd oper.	1,125	1,127	1,125	1,127

**Philadelphia & Reading**

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	8,328,475	4,128,078	39,523,650	27,050,717
Passenger revenue.....	880,432	822,744	4,254,636	3,953,163
Tot., incl. other rev.	9,728,276	5,335,018	46,118,641	32,586,628
Expenses—Maint. way	523,504	831,803	3,269,354	3,744,372
Maint. of equipm't.	1,897,234	1,729,127	9,228,598	8,579,988
Traffic expenses.....	97,173	64,883	405,695	296,717
Transportation exp.	3,237,331	1,580,428	16,530,620	11,614,976
Tot. exp., incl. oth.	5,926,529	4,368,980	30,267,763	24,987,742
Net from railroad.....	3,801,747	966,038	15,850,878	7,598,886
Taxes.....	266,553	211,369	1,314,559	1,005,257
Uncollectible revenue.....	977	483	25,042	6,138
Net after taxes, &c.	3,534,217	754,186	14,511,277	6,587,491
Net after rents.....	3,316,478	491,813	13,393,923	5,459,281
Aver. miles of r'd oper.	1,125	1,127	1,125	1,127

**Rutland**

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	369,824	257,197	1,685,528	1,283,353
Passenger revenue.....	102,586	105,577	575,533	563,079
Tot., incl. other rev.	590,779	461,728	2,750,562	2,271,914
Expenses—Maint. way	114,834	86,975	442,587	437,694
Maint. of equipm't.	106,985	99,894	507,385	459,936
Traffic expenses.....	8,477	9,935	42,666	41,252
Transportation exp.	249,123	212,412	1,290,802	1,073,634
Tot. exp., incl. oth.	493,882	421,760	2,353,684	2,084,408
Net from railroad.....	96,897	39,968	396,878	187,506
Taxes.....	26,055	20,674	114,853	102,146
Uncollectible revenue.....	10	10	46	46
Net after taxes, &c.	70,842	19,284	282,025	85,314
Net after rents.....	72,869	15,410	347,952	109,633
Aver. miles of r'd oper.	413	415	413	415

**San Antonio & Aransas Pass**

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	351,875	359,236	1,539,989	1,627,798
Passenger revenue.....	60,010	64,643	306,657	300,223
Tot., incl. other rev.	452,609	461,255	2,006,801	2,067,602
Expenses—Maint. way	100,810	98,122	509,611	467,427
Maint. of equipm't.	124,158	110,878	623,345	584,371
Traffic expenses.....	10,628	9,657	54,278	47,436
Transportation exp.	187,587	198,789	913,993	1,020,634
Tot. exp., incl. oth.	444,989	443,409	2,215,211	2,244,188
Net from railroad.....	8,111	17,846	208,410	176,586
Taxes.....	15,040	13,642	75,182	68,380
Uncollectible revenue.....	570	9	2,829	1,994
Net after taxes, &c.	7,499	4,195	286,421	246,960
Net after rents.....	3,780	11,710	225,921	313,907
Aver. miles of r'd oper.	739	739	739	739

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	81,591	32,878	569,728	417,315
Passenger revenue.....	4,178	4,333	28,900	30,238
Tot., incl. other rev.	89,460	38,911	611,718	454,722
Expenses—Maint. way	21,248	24,687	104,742	133,470
Maint. of equipm't.	43,705	33,822	237,676	162,523
Traffic expenses.....	1,746	1,320	8,368	7,319
Transportation exp.	32,176	20,189	231,413	151,086
Tot. exp., incl. oth.	105,436	86,528	614,307	490,887
Net from railroad.....	15,976	47,617	258,411	163,835
Taxes.....	141	113	666	620
Uncollectible revenue.....	1	1	1	1
Net after taxes, &c.	16,117	47,730	259,078	164,456
Net after rents.....	23,059	40,871	176,239	17,532
Aver. miles of r'd oper.	102	102	102	102

**Pittsburgh & Shawmut**

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	5,110,645	5,106,603	24,694,064	22,455,644
Passenger revenue.....	1,650,646	1,610,107	7,618,682	7,059,359
Tot., incl. other rev.	7,420,631	7,228,542	34,955,923	31,853,830
Expenses—Maint. way	1,041,695	1,362,100	3,726,218	4,534,708
Maint. of equipm't.	1,565,333	1,357,894	7,167,155	6,174,716
Traffic expenses.....	9,940	8,206	42,009	41,019
Transportation exp.	2,604,379	2,344,506	13,157,944	11,748,332
Tot. exp., incl. oth.	5,448,965	5,317,418	25,227,652	23,715,573
Net from railroad.....	1,977,666	1,911,124	9,728,271	8,138,257
Taxes.....	338,346	365,908	1,635,518	1,627,684
Uncollectible revenue.....	1,319	2,971	10,595	21,716
Net after taxes, &c.	1,638,001	1,542,245	8,082,158	6,488,857
Net after rents.....	1,636,086	1,511,849	7,765,159	6,607,488
Aver. miles of r'd oper.	4,751	4,760	4,751	4,760

**St. Louis-San Francisco System**

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	5,110,645	5,106,603	24,694,064	22,455,644
Passenger revenue.....	1,650,646	1,610,107	7,618,682	7,059,359
Tot., incl. other rev.	7,420,631	7,228,542	34,955,923	31,853,830
Expenses—Maint. way	1,041,695	1,362,100	3,726,218	4,534,708
Maint. of equipm't.	1,565,333	1,357,894	7,167,155	6,174,716
Traffic expenses.....	9,940	8,206	42,009	41,019
Transportation exp.	2,604,379	2,344,506	13,157,944	11,748,332
Tot. exp., incl. oth.	5,448,965	5,317,418	25,227,652	23,715,573
Net from railroad.....	1,977,666	1,911,124	9,728,271	8,138,257
Taxes.....	338,346	365,908	1,635,518	1,627,684
Uncollectible revenue.....	1,319	2,971	10,595	21,716
Net after taxes, &c.	1,638,001	1,542,245	8,082,158	6,488,857
Net after rents.....	1,636,086	1,511,849	7,765,159	6,607,488
Aver. miles of r'd oper.	4,751	4,760	4,751	4,760

**San Antonio Uvalde & Gulf**

**EARNINGS.**

	Month of May 1923.	1922.	Jan. 1 to May 31 1923.	1922.
Freight revenue.....	135,780	74,675	354,011	311,557
Passenger revenue.....	14,836	17,847	85,246	81,965
Tot., incl. other rev.	162,083	102,831	486,903	445,438
Expenses—Maint. way	19,935	15,114	77,662	71,069
Maint. of equipm't.	16,826	13,300	70,891	60,072
Traffic expenses.....	3,922	2,515	18,588	14,207
Transportation exp.	56,987	37,810	204,747	174,450
Tot. exp., incl. oth.	103,945	75,078	405,634	350,909
Net from railroad.....	58,138	27,753	81,269	94,529
Taxes.....	4,329	2,819	16,802	14,304
Uncollectible revenue.....	5	155	250	450
Net after taxes, &c.	53,804	24,779	64,217	79,775
Net after rents.....	54,969	8,684	19,139	23,887
Aver. miles of r'd oper.	317			

Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Staten Island Rapid Transit						
Georgia Southern & Florida					Houston & Texas Central					Month of May						
EARNINGS.		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		
1923.		1922.		1923.		1922.		1923.		1922.		1923.		1922.		
Freight revenue	309,423	273,816	1,407,355	1,311,196	764,328	762,584	3,769,698	4,000,603	74,871	78,387	415,165	412,533	106,937	111,315	439,306	448,579
Passenger revenue	109,656	102,113	573,935	508,342	249,277	271,551	1,239,823	1,440,308	215,505	215,258	957,912	949,542	121,336	68,114	129,725	235,243
Tot., incl. other rev.	452,073	404,564	2,160,664	1,964,203	1,090,738	1,119,213	5,386,657	5,809,452	215,505	215,258	957,912	949,542	121,336	68,114	129,725	235,243
Expenses—Maint. way	71,539	55,694	334,235	316,289	1,090,738	1,119,213	5,386,657	5,809,452	215,505	215,258	957,912	949,542	121,336	68,114	129,725	235,243
Maint. of equipm't.	69,535	77,590	339,440	350,500	242,903	223,686	1,222,235	1,136,569	35,734	25,530	176,483	157,781	2,397	2,657	9,547	9,822
Traffic expenses	9,114	8,705	43,533	44,243	25,292	24,033	127,334	117,226	191,430	169,208	900,825	852,500	192,527	117,552	572,104	559,284
Transportation exp.	354,787	326,406	1,690,583	1,640,463	929,775	912,709	4,855,644	4,665,866	192,919	226,594	955,297	1,030,904	22,586	11,336	2,615	81,362
Tot. exp., incl. oth.	97,286	78,156	470,081	323,740	160,963	206,504	531,013	1,143,586	12,500	18,000	77,500	81,000	207	323	463	3,527
Net from railroad	19,136	18,641	99,590	80,324	52,562	43,718	262,857	219,537	192,919	226,594	955,297	1,030,904	22,586	11,336	2,615	81,362
Taxes	105	1,594	736	3,021	1,936	Cr73	7,938	1,561	9,879	—29,659	—75,348	—165,889	—4,872	—42,356	—158,682	—235,111
Uncollectible revenue	77,865	57,921	369,755	240,395	106,465	162,859	260,218	922,488	207	323	463	3,527	192,919	226,594	955,297	1,030,904
Net after taxes, &c.	47,095	44,887	215,500	137,636	61,265	137,506	69,662	736,301	—	—	—	—	—	—	—	—
Net after rents	402	402	402	402	923	923	923	923	—	—	—	—	—	—	—	—
Aver. miles of r'd oper.																

**New Orleans & Northeastern R.R.**

EARNINGS.		Month of May		Jan. 1 to May 31	
1923.		1922.		1923.	
Freight revenue	449,947	398,530	2,248,242	1,934,435	
Passenger revenue	87,588	78,406	400,185	375,481	
Tot., incl. other rev.	598,952	538,324	2,950,210	2,562,252	
Expenses—Maint. way	79,864	73,145	390,532	346,816	
Maint. of equipm't.	116,662	115,373	545,771	521,511	
Traffic expenses	10,776	10,169	53,904	55,150	
Transportation exp.	214,237	218,016	1,080,750	1,141,576	
Tot. exp., incl. oth.	438,433	437,403	2,164,966	2,169,826	
Net from railroad	160,519	100,921	785,244	392,426	
Taxes	50,069	36,371	257,453	196,215	
Uncollectible revenue	730	1	1,267	495	
Net after taxes, &c.	109,720	64,549	526,524	195,716	
Net after rents	101,254	70,016	483,313	162,669	
Aver. miles of r'd oper.	207	207	207	207	

**Houston East & West Texas**

EARNINGS.		Month of May		Jan. 1 to May 31	
1923.		1922.		1923.	
Freight revenue	180,200	188,299	902,726	883,176	
Passenger revenue	43,430	41,469	208,628	190,239	
Tot., incl. other rev.	236,526	242,783	1,177,203	1,131,071	
Expenses—Maint. way	55,119	50,706	286,965	243,477	
Maint. of equipm't.	52,467	48,322	282,194	242,089	
Traffic expenses	3,598	3,317	17,301	16,570	
Transportation exp.	101,152	90,028	480,648	486,904	
Tot. exp., incl. oth.	221,103	198,550	1,107,111	1,024,836	
Net from railroad	15,423	44,233	70,092	106,235	
Taxes	8,268	7,749	41,377	31,637	
Uncollectible revenue	105	10	1,263	305	
Net after taxes, &c.	7,050	36,474	27,452	74,293	
Net after rents	—507	26,668	—32,094	14,138	
Aver. miles of r'd oper.	191	191	191	191	

**Tennessee Central**

EARNINGS.		Month of May		Jan. 1 to May 31	
1923.		1922.		1923.	
Freight revenue	226,022	159,722	1,027,903	702,783	
Passenger revenue	44,516	43,362	204,682	192,146	
Tot., incl. other rev.	284,068	215,479	1,299,795	956,243	
Expenses—Maint. way	48,926	33,006	194,207	152,558	
Maint. of equipm't.	41,253	34,915	211,738	164,647	
Traffic expenses	6,058	5,818	29,121	25,902	
Transportation exp.	105,653	83,739	503,013	401,820	
Tot. exp., incl. oth.	211,991	164,977	986,212	782,921	
Net from railroad	72,077	50,502	313,583	173,322	
Taxes	5,069	3,920	25,877	19,938	
Uncollectible revenue	94	—	97	73	
Net after taxes, &c.	66,914	46,582	287,609	153,311	
Net after rents	48,400	26,760	187,145	63,980	
Aver. miles of r'd oper.	287	292	287	292	

**Terminal R.R. Ass'n of St. Louis**

EARNINGS.		Month of May		Jan. 1 to May 31	
1923.		1922.		1923.	
Freight revenue	451,780	381,204	2,080,052	1,900,451	
Passenger revenue	91,053	88,465	431,620	660,688	
Tot., incl. other rev.	15,627	37,281	186,609	182,114	
Expenses—Maint. way	1,019	1,078	4,972	5,604	
Maint. of equipm't.	149,086	116,934	703,128	623,512	
Traffic expenses	267,177	253,327	1,375,674	1,223,921	
Transportation exp.	184,603	127,877	704,378	676,895	
Tot. exp., incl. oth.	54,287	58,065	308,178	261,820	
Net from railroad	394	161	580	464	
Taxes	129,922	69,651	395,620	414,611	
Uncollectible revenue	252,221	189,711	1,006,569	992,176	
Net after taxes, &c.	37	37	37	37	
Net after rents	—	—	—	—	
Aver. miles of r'd oper.	—	—	—	—	

**Northern Alabama**

EARNINGS.		Month of May		Jan. 1 to May 31	
1923.		1922.		1923.	
Freight revenue	141,567	113,139	626,035	438,905	
Passenger revenue	13,167	13,351	63,240	56,020	
Tot., incl. other rev.	157,913	129,194	703,527	506,931	
Expenses—Maint. way	26,008	17,412	117,655	81,686	
Maint. of equipm't.	4,139	6,012	30,814	26,138	
Traffic expenses	2,245	1,223	10,111	6,592	
Transportation exp.	48,736	48,672	241,389	191,761	
Tot. exp., incl. oth.	84,447	77,324	417,344	321,732	
Net from railroad	73,466	51,870	286,183	185,199	
Taxes	9,142	4,055	33,022	20,243	
Uncollectible revenue	—	—	19	51	
Net after taxes, &c.	64,324	47,815	253,142	164,905	
Net after rents	32,569	18,732	146,366	63,992	
Aver. miles of r'd oper.	110	110	110	110	

**Louisiana Western**

EARNINGS.		Month of May		Jan. 1 to May 31	
1923.		1922.		1923.	
Freight revenue	267,470	220,838	1,375,767	1,256,835	
Passenger revenue	82,283	80,790	424,160	420,833	
Tot., incl. other rev.	375,177	325,564	1,932,413	1,797,492	
Expenses—Maint. way	63,114	68,046	320,662	327,164	
Maint. of equipm't.	72,185	72,331	360,764	343,597	
Traffic expenses	9,548	8,342	48,406	44,731	
Transportation exp.	117,320	96,976	570,297	531,751	
Tot. exp., incl. oth.	282,708	267,283	1,403,803	1,358,083	
Net from railroad	92,469	58,281	528,610	439,409	
Taxes	28,162	19,020	150,017	135,739	
Uncollectible revenue	12	5	51	1,230	
Net after taxes, &c.	64,295	39,256	378,542	302,440	
Net after rents	66,916	41,617	367,960	295,141	
Aver. miles of r'd oper.	207	207	207	207	

**Morgan's Louisiana & Texas R.R.**

EARNINGS.		Month of May		Jan. 1 to May 31	
1923.		1922.		1923.	
Freight revenue	501,300	438,186	2,663,510	2,227,840	
Passenger revenue	142,958	139,663	756,372	728,318	
Tot., incl. other rev.	702,321	635,975	3,713,489	3,222,773	
Expenses—Maint. way	164,601	142,721	830,435	703,467	
Maint. of equipm't.	159,038	141,245	785,359	725,781	
Traffic expenses	15,923	16,169	82,089	83,259	
Transportation exp.	292,924	260,900	1,457,046	1,334,952	
Tot. exp., incl. oth.	666,449	601,830	3,317,453	3,041,194	
Net from railroad	35,872	34,145	396,032	181,579	
Taxes	46,845	47,610	229,560	233,642	
Uncollectible revenue	431	303	1,029	1,112	
Net after taxes, &c.	—11,404	—13,768	165,443	—53,175	
Net after rents	—28,115	—8,098	32,832	—129,103	
Aver. miles of r'd oper.	400	400	400	400	

**St. Louis Merchants Bridge Terminal**

EARNINGS.		Month of May		Jan. 1 to May 31	
1923.		1922.		1923.	
Freight revenue	403,245	281,595	2,124,957	1,503,237	
Passenger revenue	39,618	43,240	229,387	196,908	
Tot., incl. other rev.	3,875	31,841	140,535	122,637	
Expenses—Maint. way	938	952	4,563	4,949	
Maint. of equipm't.	182,659	132,887	971,916	718,099	
Traffic expenses	233,019	212,890	1,377,959	1,006,494	
Transportation exp.	170,226	68,705	746,998	636,743	
Tot. exp., incl. oth.	51,191	17,536	158,535	98,300	
Net from railroad	25	4	25	278	
Taxes	119,010	51,165	588,618	338,165	
Uncollectible revenue	103,910	76,361	557,182	443,728	
Net after taxes, &c.	9	9	9	9	
Net after rents	—	—	—	—	
Aver. miles of r'd oper.	—	—	—	—	

**Southern Pacific System**

EARNINGS.		Month of May		Jan. 1 to May 31	
1923.		1922.		1923.	
Freight revenue	11,138,089	9,831,873	50,162,940	42,961,345	
Passenger revenue	3,746,465	3,550,657	17,931,813	16,997,753	
Tot., incl. other rev.	16,573,262	14,939,705	75,625,405	66,464,936	
Expenses—Maint. way	2,213,819	1,985,921	10,787,590	9,677,139	
Maint. of equipm't.	2,842,988	2,661,983	14,088,200	12,494,475	
Traffic expenses	259,939	223,199	1,392,143	1,147,772	

EARNINGS.	Union Pacific System				Utah				Western Maryland			
	Union Pacific		Oregon Short Line		Vicksburg Shreveport & Pacific		Western Pacific		Western Ry. of Alabama		Wheeling & Lake Erie	
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue.....	6,436,231	5,746,757	31,718,665	27,161,756	107,672	117,043	589,801	588,256	1,951,969	1,057,391	8,758,021	6,047,099
Passenger revenue.....	1,544,898	1,466,591	6,555,297	6,392,010	501	546	3,185	4,151	73,052	69,304	361,638	355,821
Tot., incl. other rev.	8,839,060	7,985,410	42,080,818	37,000,258	108,880	120,460	597,576	601,498	2,133,409	1,218,784	9,646,523	6,914,373
Expenses—Maint. way	1,531,501	1,207,390	4,735,899	3,775,254	24,222	26,540	86,474	74,936	266,765	161,188	1,047,827	894,391
Maint. of equipm't.	1,887,320	1,790,743	9,652,104	8,358,739	36,624	35,893	188,160	181,327	559,151	258,842	2,537,194	1,405,677
Traffic expenses...	169,328	145,630	690,354	655,638	344	622	1,737	1,811	40,160	37,216	177,667	159,417
Transportation exp.	2,499,953	2,066,630	12,698,639	11,314,412	27,553	25,838	172,192	141,910	721,849	452,886	3,481,386	2,466,085
Tot. exp., incl. oth.	6,507,051	5,720,928	29,877,074	26,370,368	94,104	93,377	475,408	423,008	1,647,904	983,085	7,559,863	5,262,707
Net from railroad....	2,332,009	2,264,482	12,203,744	10,629,890	14,776	27,083	122,168	178,490	485,505	235,699	2,086,660	1,651,666
Taxes.....	562,955	567,085	2,818,012	2,837,240	5,143	6,156	34,430	33,697	90,000	40,000	375,000	230,000
Uncollectible revenue.	1,908	8	5,613	1,891	---	---	---	---	---	---	---	---
Net after taxes, &c.	1,767,146	1,697,389	9,380,119	7,790,759	9,633	20,927	87,738	144,793	395,505	195,699	1,711,660	1,421,666
Net after rents.....	1,762,413	1,670,650	9,598,174	7,618,411	4,689	5,681	60,052	89,500	412,278	182,776	1,873,211	1,227,687
Aver. miles of r'd oper.	3,708	3,707	3,708	3,673	102	102	102	102	804	804	804	804

  

EARNINGS.	Oregon Washington R.R. & Navigation				Virginian				Wichita Falls & Northwestern			
	Oregon Washington R.R. & Navigation		St. Joseph & Grand Island		Wabash		Missouri Kansas & Texas		Wichita Falls & Northwestern		Wichita Falls & Northwestern	
	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.	Month of May 1923.	Month of May 1922.	Jan. 1 to May 31 1923.	Jan. 1 to May 31 1922.
Freight revenue.....	1,638,928	1,526,495	7,965,618	7,359,966	1,968,344	1,802,279	8,398,665	7,573,457	1,633,822	1,033,021	5,938,674	4,782,491
Passenger revenue.....	450,565	447,461	2,105,150	2,066,271	71,972	63,425	356,223	308,325	56,874	70,760	291,634	345,871
Tot., incl. other rev.	2,292,127	2,197,756	11,046,163	10,355,677	2,162,397	1,993,707	9,280,884	8,415,944	1,828,952	1,190,790	6,756,956	5,476,278
Expenses—Maint. way	505,825	613,186	2,166,375	2,111,608	170,243	192,493	857,249	905,084	204,778	212,445	693,227	787,566
Maint. of equipm't.	410,927	443,023	2,168,550	2,056,640	441,969	428,100	1,975,197	2,080,137	496,180	477,806	2,117,650	1,133,439
Traffic expenses...	68,907	49,405	301,714	291,551	12,309	12,328	58,277	58,685	16,586	19,231	75,671	88,394
Transportation exp.	921,669	952,717	5,084,474	4,767,434	533,283	401,974	2,463,646	1,805,394	556,236	398,665	2,353,550	1,962,669
Tot. exp., incl. oth.	2,042,749	2,225,492	10,403,285	9,985,268	1,192,137	1,062,058	5,530,429	5,001,905	1,314,206	904,362	5,422,344	4,161,628
Net from railroad....	249,378	247,411	3,319,734	3,390,567	970,260	931,649	3,750,455	3,414,039	514,746	286,428	1,334,612	1,314,650
Taxes.....	166,760	181,078	833,442	906,392	99,360	118,722	514,180	528,485	115,697	117,963	516,785	548,815
Uncollectible revenue.	132	101	535	Cr89	6	4	58	137	---	---	34	246
Net after taxes, &c.	82,486	208,713	191,099	535,894	870,894	812,923	3,236,217	2,885,417	398,549	168,465	817,793	765,589
Net after rents.....	7,337	281,531	518,606	917,584	893,207	819,921	3,436,911	2,949,007	331,327	162,341	654,825	664,857
Aver. miles of r'd oper.	2,238	2,237	2,237	2,222	540	526	540	526	511	511	511	511

Now included in Missouri Kansas & Texas

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.

Pennsylvania System

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
<b>Revenues—</b>				
Freight.....	49,130,209	36,156,577	211,822,792	175,039,502
Passenger.....	14,889,524	13,959,109	71,035,519	65,634,618
Mail.....	925,131	906,339	4,493,307	4,359,191
Express.....	1,825,303	1,194,308	6,675,010	5,322,280
All other transportation.....	1,365,346	1,340,254	6,072,900	5,688,446
Incidental.....	1,851,795	1,648,438	8,863,570	7,595,084
Joint facility—Credit.....	56,206	30,527	344,014	180,447
Joint facility—Debit.....	31,847	20,548	218,718	109,250
<b>Railway operating revenues.....</b>	<b>70,011,667</b>	<b>55,215,004</b>	<b>311,088,394</b>	<b>263,710,318</b>
<b>Expenses—</b>				
Maintenance of way and structures.....	9,430,582	7,535,228	32,753,488	29,528,961
Maintenance of equipment.....	17,524,352	3,385,605	81,933,201	67,438,834
Traffic.....	659,271	613,949	3,273,609	3,012,211
Transportation.....	26,028,685	20,042,816	128,645,881	101,434,973
Miscellaneous operations.....	835,450	770,014	4,201,299	3,851,614
General.....	1,542,067	1,422,379	7,644,661	7,238,337
Transp'n for investment—Credit.....	3,099	6,765	18,160	10,827
<b>Railway operating expenses.....</b>	<b>56,017,308</b>	<b>43,763,226</b>	<b>258,433,979</b>	<b>212,494,103</b>
<b>Net rev. from railway operations.....</b>	<b>13,994,359</b>	<b>11,451,778</b>	<b>52,654,415</b>	<b>51,216,215</b>
Railway tax accruals.....	3,229,877	2,525,745	11,511,649	9,104,048
Uncollectible railway revenues.....	5,373	25,930	49,617	47,554
<b>Railway operating income.....</b>	<b>10,759,109</b>	<b>8,900,103</b>	<b>41,093,149</b>	<b>42,064,613</b>
Equipment rents—Debit balance.....	1,667,569	635,322	6,562,913	3,380,126
Joint facility rents—Debit balance.....	208,044	40,990	554,402	148,567
<b>Net railway operating income.....</b>	<b>8,883,496</b>	<b>8,305,771</b>	<b>33,976,194</b>	<b>38,535,830</b>

Bellefonte Central

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Gross receipts.....	\$ 471	\$ 841	\$ 7,664	\$ 7,793
Operation.....	9,159	6,889	54,691	33,004
Net.....	311	1,951	2,973	4,788
Interest and taxes.....	120	120	600	600
Surplus.....	191	1,831	2,373	4,188

Canadian Pacific

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Gross earnings.....	14,355,538	13,664,245	65,901,574	62,484,910
Working expenses.....	12,357,291	11,319,732	58,757,215	55,033,153
Net profits.....	1,998,247	2,344,513	7,144,359	7,451,757

Fonda Johnstown & Gloversville

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
<b>Operating Income—</b>				
Freight revenue.....	55,954	36,535	257,452	195,875
Passenger revenue—steam division.....	3,449	2,894	21,216	12,900
Passenger rev.—electric division.....	60,767	64,437	360,537	352,024
All other rev. from transportation.....	4,190	3,006	21,261	17,460
Rev. from other railway operations.....	803	803	5,321	4,367
<b>Total operating revenues.....</b>	<b>125,689</b>	<b>107,698</b>	<b>665,788</b>	<b>582,627</b>
Railway oper. exp. (not incl. taxes).....	78,991	63,950	398,306	337,282
Net rev. from railway operations.....	46,698	43,748	267,481	245,345
Railway tax accruals.....	7,840	5,775	39,200	28,875
Railway operating income.....	38,858	37,973	228,281	216,470
Miscel. oper. income (or loss).....	-1,736	-2,193	-5,158	-6,167
<b>Total operating income.....</b>	<b>37,122</b>	<b>35,779</b>	<b>223,123</b>	<b>210,302</b>
Non-operating income.....	4,249	4,765	17,302	17,405
Gross income.....	41,372	40,545	240,425	227,708
Deduct—Rents for leased roads.....	675	675	3,375	3,375
Other rents accrued—debts.....	6,260	4,188	36,098	20,875
Interest on funded debt.....	24,229	26,549	121,145	132,745
Interest on unfunded debt.....	1,446	840	8,485	3,284
Total deductions from gross inc.....	32,611	32,253	169,105	160,281
<b>Net income.....</b>	<b>8,760</b>	<b>8,291</b>	<b>71,320</b>	<b>67,427</b>

Minneapolis St. Paul & Sault Ste Marie Ry. Co.

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Freight revenues.....	1,734,313	1,510,951	8,329,318	6,120,262
Passenger revenues.....	294,462	279,166	1,728,190	1,510,155
All other revenues.....	204,604	203,218	877,797	884,795
<b>Total revenues.....</b>	<b>2,233,380</b>	<b>1,993,337</b>	<b>10,935,307</b>	<b>8,515,212</b>
M. W. & S. expenses.....	339,957	416,884	1,562,385	1,570,807
M. of E. expenses.....	403,996	515,969	2,242,780	1,987,521
Traffic expenses.....	39,986	38,795	165,588	163,212
Transportation expenses.....	957,944	855,935	5,105,568	4,283,436
General expenses.....	68,303	67,122	324,893	299,605
<b>Total expenses.....</b>	<b>1,810,193</b>	<b>1,894,708</b>	<b>9,401,217</b>	<b>8,304,583</b>
Net railway revenue.....	473,186	98,629	1,534,090	210,630
Taxes and uncollectible revenues.....	166,440	178,824	829,480	857,990
Net revenue after taxes, &c.....	306,745	-80,195	704,609	-647,360
Hire of equipment—Cr.....	108,814	43,178	588,824	271,225
Rental of terminals—Dr.....	8,883	14,408	55,602	40,232
<b>Net after rents.....</b>	<b>406,676</b>	<b>-51,424</b>	<b>1,237,831</b>	<b>-416,367</b>

The Kansas City Southern  
(Including Texarkana & Fort Smith)

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Gross revenue.....	1,881,994	1,678,578	9,200,531	8,008,813
Operating expenses.....	1,367,139	1,279,544	6,705,496	6,007,345
Net revenues.....	514,855	399,034	2,495,034	2,001,467
Taxes.....	99,418	95,366	493,957	538,959
Uncollectible railway revenue.....	476	291	1,763	2,253
<b>Operating income.....</b>	<b>414,959</b>	<b>303,375</b>	<b>1,999,314</b>	<b>1,460,254</b>

Missouri Kansas & Texas

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Miles operated (average).....	3,272	3,737	3,551	3,737
Operating revenue.....	4,331,521	4,596,616	21,860,377	20,722,103
Operating expenses.....	3,211,681	3,099,007	17,673,169	14,564,639
Net operating revenue.....	1,119,839	1,497,608	4,187,207	6,157,464
Taxes accrued.....	222,130	267,480	1,017,086	1,144,585
Operating income.....	897,709	1,230,128	3,170,120	5,012,878
Deductions from inc. less oth. inc.....	Cr81,117	104,748	Cr617,291	519,169
Available for interest.....	978,826	1,125,380	3,787,412	4,493,709
Fixed interest charges.....	389,712	569,754	1,973,407	2,838,639
Available for int. on adjust. bonds.....	589,114	555,626	1,814,005	1,655,069
Interest on adjustment bonds.....	231,333	—	1,566,668	—
<b>Net income.....</b>	<b>357,780</b>	<b>555,626</b>	<b>657,336</b>	<b>1,655,069</b>

Interest for 1923 is on securities of reorganized Company. The 1922 figures represent interest on Old Company securities.  
Year 1922 and period January to March 1923 includes revenue of lines relinquished in reorganization.

St. Louis-San Francisco  
(Including Subsidiary Lines)

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Mileage.....	\$ 1,155	\$ 1,165	\$ 5,155	\$ 5,165
Freight revenue.....	5,296,624	5,270,062	25,580,107	23,306,637
Passenger revenue.....	1,602,053	1,660,810	7,830,331	7,289,627
Miscellaneous revenues.....	699,487	548,192	2,785,122	2,493,623
<b>Total operating revenues.....</b>	<b>7,688,164</b>	<b>7,479,064</b>	<b>36,195,560</b>	<b>33,089,887</b>
Maintenance of way and structures.....	1,113,913	1,459,519	4,020,111	4,957,753
Maintenance of equipment.....	1,623,087	1,408,309	7,421,630	6,424,464
Transportation expense.....	2,740,780	2,460,459	13,789,143	12,340,008
Miscellaneous expenses.....	259,647	273,177	1,278,725	1,354,491
<b>Total operating expenses.....</b>	<b>5,737,427</b>	<b>5,601,464</b>	<b>26,509,609</b>	<b>25,076,716</b>
Taxes, hire of equip., joint facility rents (less other income).....	388,771	404,934	2,048,304	1,593,673
Balance available for rentals, sink. funds, fixed charges, &c.....	1,561,966	1,472,666	7,637,646	6,419,498

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Railway operating revenues.....	2,251,778	1,983,678	12,076,514	9,705,044
Railway operating expenses.....	1,783,254	1,582,996	9,517,396	7,993,735
Net rev. from railway operation.....	468,524	400,682	2,559,117	1,711,308
Railway tax accruals and uncollectible railway revenues.....	115,371	91,360	573,497	411,816
Railway operating income.....	353,152	309,321	1,985,620	1,299,492
Other railway operating income.....	73,445	67,020	134,457	184,752
<b>Total railway operating income.....</b>	<b>426,598</b>	<b>376,342</b>	<b>2,120,077</b>	<b>1,484,244</b>
Deductions from ry. oper. income.....	73,502	66,513	382,302	341,016
Net railway operating income.....	353,096	309,828	1,737,774	1,143,227
Non-operating income.....	39,035	37,070	196,409	180,096
Gross income.....	392,131	346,899	1,934,184	1,323,323
Deductions from gross income.....	221,822	217,542	1,071,232	1,077,558
<b>Net income.....</b>	<b>170,309</b>	<b>129,356</b>	<b>862,951</b>	<b>245,765</b>

Wisconsin Central Railway Co.

	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Freight revenues.....	1,448,546	1,173,281	6,680,941	4,900,939
Passenger revenues.....	232,363	223,578	1,141,577	1,058,120
All other revenues.....	156,285	140,089	579,537	576,324
<b>Total revenues.....</b>	<b>1,837,195</b>	<b>1,536,949</b>	<b>8,402,056</b>	<b>6,535,383</b>
M. W. & S. expenses.....	187,137	217,355	882,821	836,484
M. of E. expenses.....	315,054	301,917	1,422,171	1,211,633
Traffic expenses.....	30,036	28,312	121,861	125,873
Transportation expenses.....	716,250	656,821	3,948,508	3,271,843
General expenses.....	54,193	48,735	262,927	232,740
<b>Total expenses.....</b>	<b>1,302,673</b>	<b>1,253,123</b>	<b>6,638,290</b>	<b>5,678,574</b>
Net railway revenue.....	534,521	283,825	1,763,765	856,809
Taxes and uncollectible revenues.....	100,138	82,733	475,102	408,632
Net revenue after taxes, &c.....	434,383	201,092	1,288,663	448,177
Hire of equipment.....	-82,518	-35,445	-290,195	-122,024
Rental of terminals—Dr.....	47,454	48,529	240,833	243,989
<b>Net, after rents.....</b>	<b>304,410</b>	<b>117,117</b>	<b>757,633</b>	<b>82,164</b>

	Southern Pacific		Union Pacific	
	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Average miles of road operated...	11,223	11,225	11,222	11,223
<b>Revenues—</b>	\$	\$	\$	\$
Freight.....	16,110,253	14,480,611	74,848,752	65,961,461
Passenger.....	4,913,698	4,701,797	23,848,737	22,807,689
Mail.....	300,884	288,395	1,575,307	1,449,279
Express.....	712,377	713,305	3,002,328	2,440,661
All other transportation.....	540,602	521,609	2,523,142	2,249,396
Incidental.....	564,529	330,316	2,568,570	2,207,640
Joint facility—Credit.....	20,103	90,697	67,558	129,811
Joint facility—Debit.....	2,292	2,816	22,863	15,820
Railway operating revenues.....	23,160,155	21,123,914	108,411,534	97,230,117
<b>Expenses—</b>				
Maintenance of way and structure.....	3,365,557	3,016,035	16,726,525	14,786,480
Maintenance of equipment.....	4,162,871	3,957,029	20,708,192	18,618,923
Traffic.....	395,083	350,127	2,077,362	1,765,548
Transportation.....	8,183,717	7,424,469	38,627,778	36,294,155
Miscellaneous.....	346,603	310,365	1,643,187	1,505,001
General.....	701,057	676,917	3,470,194	3,367,025
Transp'n for investment—Cr.....	Cr.53,015	Cr.26,652	Cr.306,580	Cr.131,032
Railway operating expenses.....	17,101,876	15,708,790	82,946,661	76,206,100
<b>Income—</b>				
Net rev. from railway operations.....	6,058,279	5,415,124	25,464,873	21,024,017
Railway tax accruals.....	1,553,403	1,565,877	7,700,302	7,959,604
Uncollectible railway revenues.....	6,257	17,941	34,817	47,669
Equipment rents (net).....	409,253	195,327	1,524,313	1,094,010
Joint facility rent (net).....	Cr.59,091	Cr.20,088	Cr.153,045	Cr.125,092
Net railway operating income.....	4,148,456	3,656,066	16,358,485	12,047,825

	Southern Pacific		Union Pacific	
	—Month of May—		—Jan. 1 to May 31—	
	1923.	1922.	1923.	1922.
Average miles of road operated...	9,478	9,421	9,462	9,378
<b>Operating Revenues—</b>	\$	\$	\$	\$
Freight revenue.....	11,641,081	10,389,181	57,319,764	50,040,283
Passenger revenue.....	2,992,563	2,786,289	12,973,393	12,391,802
Mail revenue.....	373,778	357,244	1,902,759	1,725,566
Express revenue.....	408,267	406,455	1,677,235	1,565,038
All other transportation.....	392,713	342,625	1,731,140	1,638,928
Incidental.....	278,635	263,004	1,272,788	1,175,623
Railway operating revenues.....	16,087,037	14,544,798	76,877,079	68,537,240
<b>Operating Expenses—</b>				
Maintenance of way and structures.....	2,970,466	2,846,182	10,734,616	9,454,731
Maintenance of equipment.....	3,370,032	3,232,875	17,101,340	14,992,056
Traffic.....	340,843	317,726	1,448,485	1,396,650
Transportation.....	4,943,826	4,373,695	25,682,025	23,105,579
Miscellaneous operations.....	308,218	315,047	1,386,441	1,349,816
General.....	520,485	605,781	2,688,258	2,995,652
Transp'n for investment—Cr.....	13,515	9,011	49,938	38,889
Railway operating expenses.....	12,440,355	11,682,295	58,991,227	53,255,595
<b>Income—</b>				
Net rev. from railway operations.....	3,646,682	2,862,503	17,885,852	15,281,645
Railway tax accruals.....	1,094,534	1,133,634	5,475,511	5,665,313
Uncollectible railway revenues.....	2,206	—69	10,098	6,369
Railway operating income.....	2,549,942	1,728,938	12,400,248	9,609,963
Equipment rents, net.....	—70,573	—95,903	18,580	—580,675
Joint facility rent, net.....	—61,771	—58,302	—443,640	—296,810
Net.....	2,417,598	1,574,733	11,975,188	8,732,478
Oper. ratio (revenues over exp.)..	77.33	80.32	76.73	77.70

# **BLAIR & Co.**

**INCORPORATED**

**24 BROAD STREET  
NEW YORK**

## **INVESTMENT SECURITIES**

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<b>Rochester</b>	<b>San Francisco</b>	<b>St. Louis</b>
	<b>Scranton</b>	<b>Syracuse</b>