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 (June) 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 JUNE AND FOR THE SIX MONTHS ENDING WITH JUNE.

In the following we furnish detailed figures of earnings and expenses for June 1923, as compared with June 1922, and also for the six months ending with June 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 June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	242,428	188,785	1,276,074	1,018,330
Passenger revenue	755	1,110	5,242	8,222
Tot., incl. other rev.	250,005	198,848	1,337,586	1,071,614
Expenses—Maint. way	37,196	22,776	194,110	107,800
Maint. of equipm't	21,386	20,332	117,823	111,224
Traffic expenses	8,432	6,501	48,722	34,054
Transportation exp.	76,938	55,067	394,871	284,267
Tot. exp., incl. oth.	153,266	113,849	809,493	589,483
Net from railroad	96,739	84,999	528,093	482,131
Taxes	14,300	11,000	84,150	58,000
Uncollectible revenue	15	------	286	87
Net after taxes, &c.	82,424	73,999	443,657	424,044
Net after rents	44,839	41,292	289,935	270,567
Aver. miles of r'd oper.	170	170	170	170

Ann Arbor

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
	$	$	$	$
Freight revenue	405,669	371,068	2,160,634	2,073,014
Passenger revenue	40,717	43,954	229,319	248,176
Tot., incl. other rev.	470,545	435,366	2,503,920	2,413,356
Expenses—Maint. way	61,888	62,559	296,676	287,181
Maint. of equipm't	103,368	74,458	645,741	408,611
Traffic expenses	8,610	9,112	53,056	56,405
Transportation exp.	175,413	175,672	1,151,202	1,062,808
Tot. exp., incl. oth.	361,757	341,910	2,225,052	1,900,045
Net from railroad	108,788	93,456	278,868	513,311
Taxes	22,440	22,800	134,640	126,000
Uncollectible revenue	*Cr*6	------	93	125
Net after taxes, &c.	86,354	70,656	144,135	387,186
Net after rents	65,699	51,201	—66,562	256,793
Aver. miles of r'd oper.	293	293	293	293

Baltimore & Ohio

Includes Coal & Coke

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	18,114,182	13,870,834	107609,618	79,325,814
Passenger revenue	2,910,840	2,449,226	14,196,351	12,910,208
Tot., incl. other rev.	22,515,545	17,580,515	129797,389	98,679,159
Expenses—Maint. way	2,190,059	1,900,941	12,862,488	11,704,269
Maint. of equipm't	6,169,426	4,340,037	33,002,081	22,377,895
Traffic expenses	349,840	307,910	1,930,186	1,785,190
Transportation exp.	7,916,786	6,566,222	48,047,774	38,060,865
Tot. exp., incl. oth.	17,278,011	13,776,907	99,513,427	77,698,924
Net from railroad	5,237,534	3,803,608	30,283,962	20,980,235
Taxes	806,781	729,651	4,919,114	4,249,284
Uncollectible revenue	11,354	4,571	54,153	33,675
Net after taxes, &c.	4,419,399	3,069,386	25,310,695	16,697,276
Net after rents	4,004,590	2,666,332	22,825,908	14,580,295
Aver. miles of r'd oper.	5,212	5,235	5,212	5,235

Alabama & Vicksburg

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	184,627	203,452	1,203,724	1,140,964
Passenger revenue	64,506	60,417	345,497	329,153
Tot., incl. other rev.	269,935	281,411	1,671,790	1,575,417
Expenses—Maint. way	42,548	49,544	254,401	274,775
Maint. of equipm't	39,814	57,163	301,916	310,158
Traffic expenses	8,444	10,220	54,954	53,692
Transportation exp.	88,772	97,283	587,279	566,615
Tot. exp., incl. oth.	193,334	228,105	1,282,481	1,287,309
Net from railroad	76,601	53,306	389,309	288,108
Taxes	37,180	19,437	178,502	124,275
Uncollectible revenue	222	47	898	188
Net after taxes, &c.	39,199	33,822	209,909	163,645
Net after rents	47,087	38,142	261,745	186,071
Aver. miles of r'd oper.	141	141	141	141

Atlanta & West Point

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	135,530	98,994	841,630	576,746
Passenger revenue	80,931	75,866	449,723	409,150
Tot., incl. other rev.	244,505	207,363	1,451,151	1,147,232
Expenses—Maint. way	34,257	27,162	218,669	141,086
Maint. of equipm't	40,247	39,203	229,358	248,891
Traffic expenses	9,270	7,352	55,592	45,805
Transportation exp.	83,294	74,865	504,540	452,615
Tot. exp., incl. oth.	184,024	165,567	1,100,938	973,793
Net from railroad	60,481	41,696	350,213	173,439
Taxes	10,597	12,346	83,775	60,743
Uncollectible revenue	117	30	184	567
Net after taxes, &c.	49,767	29,320	266,254	112,149
Net after rents	41,056	23,334	213,255	68,529
Aver. miles of r'd oper.	93	93	93	93

B & O Chicago Terminal

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	—325,753	290,213	1,869,306	1,477,424
Expenses—Maint. way	37,007	54,302	172,928	221,143
Maint. of equipm't	44,835	30,059	248,175	187,704
Traffic expenses	1,738	1,675	11,541	11,462
Transportation exp.	167,436	138,368	1,073,829	814,158
Tot. exp., incl. oth.	266,021	240,050	1,590,827	1,319,911
Net from railroad	59,732	50,163	278,479	157,513
Taxes	40,480	51,397	250,365	282,299
Uncollectible revenue	*Cr*03	------	112	307
Net after taxes, &c.	19,255	—1,234	28,002	—125,093
Net after rents	42,637	98,120	259,607	567,531
Aver. miles of r'd oper.	83	91	83	91

Atchison Top & Santa Fe System

Atchison Topeka & Santa Fe

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	10,653,411	10,083,872	66,136,856	55,478,980
Passenger revenue	4,311,312	4,120,633	22,285,375	20,691,728
Tot., incl. other rev.	16,260,907	15,524,584	96,550,970	83,402,328
Expenses—Maint. way	2,904,799	3,263,155	12,569,249	14,874,821
Maint. of equipm't	4,205,919	3,420,274	23,378,227	20,735,931
Traffic expenses	293,610	265,158	1,739,780	1,572,781
Transportation exp.	5,187,931	4,631,389	31,133,442	27,301,281
Tot. exp., incl. oth.	12,902,519	11,880,517	70,560,767	66,439,994
Net from railroad	3,358,388	3,644,067	25,990,203	16,962,334
Taxes	1,094,238	1,047,144	7,239,202	6,179,186
Uncollectible revenue	1,005	1,633	30,468	26,658
Net after taxes, &c.	2,263,145	2,595,290	18,720,533	10,756,490
Net after rents	2,430,989	2,725,943	20,022,243	11,522,790
Aver. miles of r'd oper.	8,947	8,853	8,946	8,857

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	259,057	248,610	1,871,105	1,497,313
Passenger revenue	48,683	36,031	264,999	191,772
Tot., incl. other rev.	334,280	312,517	2,286,876	1,842,846
Expenses—Maint. way	65,624	59,737	403,748	351,003
Maint. of equipm't	91,002	90,394	536,611	531,771
Traffic expenses	22,431	20,776	131,434	127,095
Transportation exp.	175,293	166,719	1,182,945	948,942
Tot. exp., incl. oth.	369,551	353,398	2,345,543	2,054,405
Net from railroad	—35,271	—40,881	—58,667	—211,559
Taxes	12,446	14,360	75,565	83,748
Uncollectible revenue	21	219	3,590	5,396
Net after taxes, &c.	—47,738	—55,460	—137,822	—300,703
Net after rents	—44,025	—67,687	—176,394	—374,820
Aver. miles of r'd oper.	639	639	639	639

Bangor & Aroostook

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	384,998	471,032	2,891,493	3,901,688
Passenger revenue	66,832	67,261	456,428	449,239
Tot., incl. other rev.	475,669	562,672	3,490,433	4,488,387
Expenses—Maint. way	132,328	144,362	727,451	708,137
Maint. of equipm't	119,630	146,587	716,318	764,524
Traffic expenses	4,099	3,830	27,062	24,695
Transportation exp.	151,364	159,640	1,120,766	1,193,866
Tot. exp., incl. oth.	427,671	482,727	2,709,967	2,815,712
Net from railroad	47,998	79,945	780,466	1,672,675
Taxes	33,558	34,356	262,103	334,646
Uncollectible revenue	------	1,174	443	1,787
Net after taxes, &c.	14,440	44,415	517,920	1,336,242
Net after rents	47,262	56,685	781,867	1,353,125
Aver. miles of r'd oper.	616	625	616	625

Gulf Colorado & Santa Fe

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	1,307,721	1,390,722	8,222,595	7,412,637
Passenger revenue	363,139	364,915	1,933,702	1,839,118
Tot., incl. other rev.	1,783,129	1,892,718	10,890,455	9,994,276
Expenses—Maint. way	538,336	383,354	2,454,323	2,395,968
Maint. of equipm't	537,470	407,669	2,941,408	2,694,152
Traffic expenses	43,634	43,018	269,197	252,082
Transportation exp.	644,909	581,018	3,873,820	3,489,260
Tot. exp., incl. oth.	1,822,453	1,477,475	9,904,424	9,236,384
Net from railroad	—39,324	415,243	986,031	757,892
Taxes	80,635	73,469	482,366	390,588
Uncollectible revenue	851	1,420	5,138	6,494
Net after taxes, &c.	—120,810	340,354	498,527	360,810
Net after rents	—179,084	275,954	180,426	—26,132
Aver. miles of r'd oper.	1,908	1,907	1,908	1,907

Atlantic City

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	129,923	134,036	731,670	717,160
Passenger revenue	343,852	323,357	1,090,054	1,107,834
Tot., incl. other rev.	491,298	467,594	1,904,927	1,874,969
Expenses—Maint. way	70,159	81,101	355,025	351,910
Maint. of equipm't	39,027	42,650	226,761	175,137
Traffic expenses	9,713	10,798	35,003	30,360
Transportation exp.	216,258	228,332	1,223,964	1,131,087
Tot. exp., incl. oth.	345,241	372,012	1,871,370	1,717,150
Net from railroad	146,057	95,582	33,557	157,819
Taxes	19,991	19,249	119,935	118,031
Uncollectible revenue	------	------	326	3,139
Net after taxes, &c.	126,066	76,333	—86,704	36,649
Net after rents	82,755	28,663	—286,700	—132,483
Aver. miles of r'd oper.	170	176	170	176

Belt Railway of Chicago

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	580,823	501,780	3,599,811	2,890,726
Expenses—Maint. way	50,565	77,412	301,866	277,521
Maint. of equipm't	54,498	51,848	357,337	315,643
Traffic expenses	2,642	2,597	14,203	12,209
Transportation exp.	238,933	201,699	1,617,559	1,262,027
Tot. exp., incl. oth.	356,365	343,521	2,350,937	1,926,866
Net from railroad	224,458	158,259	1,248,874	963,860
Taxes	39,905	33,373	239,531	212,283
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	184,553	124,886	1,009,343	751,577
Net after rents	150,677	131,957	893,291	878,984
Aver. miles of r'd oper.	32	32	32	32

Panhandle & Santa Fe

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	387,551	407,476	2,747,483	2,600,598
Passenger revenue	116,734	132,502	653,778	644,010
Tot., incl. other rev.	548,180	574,661	3,630,622	3,471,006
Expenses—Maint. way	134,085	218,904	594,925	928,573
Maint. of equipm't	225,664	134,534	1,254,331	1,144,103
Traffic expenses	7,365	7,734	46,847	41,292
Transportation exp.	191,708	171,646	1,220,781	1,191,136
Tot. exp., incl. oth.	575,822	549,212	3,220,951	3,411,992
Net from railroad	—27,642	25,449	409,671	59,014
Taxes	23,068	22,813	154,481	136,880
Uncollectible revenue	44	95	1,108	548
Net after taxes, &c.	—50,754	2,541	254,082	—78,414
et after rents	—81,435	—26,605	84,847	—266,165
ver. miles of r'd oper.	858	857	858	857

Atlantic Coast Line

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	4,622,917	4,007,037	30,577,034	25,705,491
Passenger revenue	1,238,864	1,093,025	9,769,096	8,457,819
Tot., incl. other rev.	6,369,570	5,571,036	43,525,787	37,095,580
Expenses—Maint. way	924,481	668,310	4,890,773	4,097,740
Maint. of equipm't	1,658,933	1,281,314	8,653,936	7,051,317
Traffic expenses	96,155	93,198	662,334	642,509
Transportation exp.	2,251,015	2,063,486	15,041,805	13,087,950
Tot. exp., incl. oth.	5,095,636	4,266,630	30,359,919	25,917,517
Net from railroad	1,273,924	1,304,406	13,165,868	11,178,063
Taxes	375,000	275,000	2,200,000	1,600,000
Uncollectible revenue	1,009	1,608	5,469	13,229
Net after taxes, &c.	897,925	1,027,798	10,960,399	9,564,834
Net after rents	807,519	956,249	10,193,394	8,845,354
Aver. miles of r'd oper.	4,860	4,848	4,860	4,849

Bessemer & Lake Erie

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
	$	$	$	$
Freight revenue	2,256,820	1,337,083	8,535,864	4,365,860
Passenger revenue	24,253	26,210	170,854	176,586
Tot., incl. other rev.	2,330,188	1,388,601	8,910,170	4,661,582
Expenses—Maint. way	135,376	133,207	628,896	636,628
Maint. of equipm't	464,028	365,392	2,576,708	1,766,200
Traffic expenses	13,196	17,121	92,338	93,946
Transportation exp.	489,773	382,233	2,445,111	1,611,584
Tot. exp., incl. oth.	1,125,282	929,715	5,899,230	4,291,209
Net from railroad	1,204,906	458,886	3,010,940	370,373
Taxes	111,700	32,700	400,223	196,200
Uncollectible revenue	22	9	89	240
Net after taxes, &c.	1,093,184	426,177	2,610,628	173,933
Net after rents	1,142,685	461,268	3,631,127	364,430
Aver. miles of r'd oper.	228	225	228	225

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Bingham & Garfield

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	38,132	22,913	212,643	81,458
Passenger revenue	------	------	15	6
Tot., incl. other rev.	39,520	23,625	221,551	82,380
Expenses—Maint. way	6,886	14,789	37,758	101,310
Maint. of equipm't	5,079	3,439	28,053	21,106
Traffic expenses	1,204	1,565	8,092	7,958
Transportation exp.	10,251	6,265	54,993	28,518
Tot. exp., incl. oth.	27,035	29,935	152,209	184,315
Net from railroad	12,485	—6,310	69,342	—101,935
Taxes	7,589	4,244	44,219	31,067
Uncollectible revenue	22	------	372	------
Net after taxes, &c.	4,874	—10,554	24,751	—133,002
Net after rents	17,030	2,911	96,614	—77,086
Aver. miles of r'd oper.	34	34	34	34

Boston & Maine

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	4,976,584	4,002,731	27,067,655	23,626,978
Passenger revenue	1,815,366	1,778,321	10,866,095	10,299,329
Tot., incl. other rev.	7,703,567	6,531,344	42,885,730	37,912,544
Expenses—Maint. way	957,991	1,110,084	6,027,620	5,754,186
Maint. of equipm't	1,564,584	1,210,059	9,681,065	7,239,358
Traffic expenses	53,870	54,323	320,578	335,393
Transportation exp.	3,361,166	2,679,032	21,617,516	17,484,653
Tot. exp., incl. oth.	6,163,821	5,287,089	39,049,520	32,292,977
Net from railroad	1,539,746	1,244,255	3,836,210	5,619,567
Taxes	240,788	226,850	1,430,081	1,155,112
Uncollectible revenue	10	531	110	2,045
Net after taxes, &c.	1,298,948	1,016,874	2,406,019	4,462,410
Net after rents	885,308	769,878	—837,002	2,945,100
Aver. miles of r'd oper.	2,286	2,286	2,286	2,286

Brooklyn Eastern District Term'l

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	104,872	118,546	784,258	750,639
Passenger revenue	------	------	------	------
Tot., incl. other rev.	111,213	127,723	839,057	797,420
Expenses—Maint. way	6,564	8,501	32,636	33,200
Maint. of equipm't	11,065	12,735	81,541	112,329
Traffic expenses	549	487	2,507	1,294
Transportation exp.	45,804	49,303	299,031	299,248
Tot. exp., incl. oth.	68,774	75,605	447,226	475,117
Net from railroad	42,439	52,118	391,831	322,303
Taxes	6,355	6,587	55,975	38,571
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	36,084	45,531	335,856	283,732
Net after rents	36,084	45,531	337,896	283,732
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR. Corp

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	219,412	61,114	1,363,562	670,413
Passenger revenue	4,622	4,186	33,353	36,528
Tot., incl. other rev.	228,111	68,622	1,419,634	731,747
Expenses—Maint. way	46,472	32,474	228,753	184,750
Maint. of equipm't	90,096	30,215	474,917	235,124
Traffic expenses	2,005	2,424	12,351	13,171
Transportation exp.	66,181	28,421	446,948	266,012
Tot. exp., incl. oth.	214,773	103,500	1,215,891	754,112
Net from railroad	13,338	—34,878	203,743	—22,365
Taxes	9,650	3,250	76,800	19,500
Uncollectible revenue	------	------	1	37
Net after taxes, &c.	3,688	—38,128	126,942	—41,902
Net after rents	49,766	—32,983	434,517	58,639
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,646,654	743,249	10,503,422	5,840,182
Passenger revenue	140,494	125,059	859,932	785,434
Tot., incl. other rev.	1,887,850	945,708	11,803,633	6,942,958
Expenses—Maint. way	434,093	293,326	1,767,606	912,234
Maint. of equipm't	562,724	390,196	3,976,638	2,518,790
Traffic expenses	26,440	19,657	153,435	104,468
Transportation exp.	688,557	394,673	4,503,555	2,715,009
Tot. exp., incl. oth.	1,732,948	1,139,845	10,645,859	6,491,504
Net from railroad	154,902	—194,137	1,157,774	451,454
Taxes	35,000	35,000	210,000	210,000
Uncollectible revenue	102	50	400	4,302
Net after taxes, &c.	119,800	—229,187	947,374	237,152
Net after rents	251,751	—186,917	1,693,849	406,499
Aver. miles of r'd oper.	589	589	589	589

Carolina Clinchfield & Ohio

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	751,942	645,436	4,378,495	3,574,170
Passenger revenue	47,285	39,490	257,818	220,049
Tot., incl. other rev.	813,156	699,220	4,720,435	3,863,255
Expenses—Maint. way	91,189	67,537	436,366	446,831
Maint. of equipm't	238,762	155,385	1,320,368	899,757
Traffic expenses	24,938	24,432	150,490	142,042
Transportation exp.	205,908	150,932	1,338,164	951,739
Tot. exp., incl. oth.	581,002	423,578	3,359,260	2,551,561
Net from railroad	232,154	275,642	1,361,175	1,311,694
Taxes	50,000	40,000	300,000	240,000
Uncollectible revenue	148	20	846	488
Net after taxes, &c.	182,006	235,622	1,060,329	1,071,206
Net after rents	229,850	321,916	1,378,942	1,506,416
Aver. miles of r'd oper.	309	295	309	295

Central of Georgia

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,383,469	1,344,076	9,172,543	7,307,486
Passenger revenue	477,851	441,344	2,753,380	2,394,378
Tot., incl. other rev.	2,082,494	1,993,095	13,187,511	10,747,997
Expenses—Maint. way	280,364	263,520	1,639,102	1,422,224
Maint. of equipm't	457,378	353,785	2,655,100	2,075,574
Traffic expenses	68,515	58,086	420,688	396,359
Transportation exp.	845,958	727,100	5,183,476	4,180,010
Tot. exp., incl. oth.	1,750,836	1,486,174	10,438,820	8,559,701
Net from railroad	331,658	506,921	2,748,691	2,188,296
Taxes	85,505	111,339	610,215	528,268
Uncollectible revenue	750	375	6,052	8,718
Net after taxes, &c.	245,403	395,207	2,132,424	1,651,310
Net after rents	240,235	403,140	2,101,926	1,747,837
Aver. miles of r'd oper.	1,920	1,920	1,920	1,917

Canadian National System
Atlantic & St. Lawrence RR.

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
Freight revenue	187,540	107,414	1,468,538	1,067,904
Passenger revenue	19,000	31,214	187,164	196,055
Tot., incl. other rev.	213,645	164,862	1,745,134	1,364,899
Expenses—Maint. way	49,175	48,849	295,049	238,366
Maint. of equipm't	62,634	25,118	375,806	219,822
Traffic expenses	4,074	5,258	24,445	27,192
Transportation exp.	145,756	96,494	1,174,538	782,521
Tot. exp., incl. oth.	270,384	185,885	1,922,274	1,350,683
Net from railroad	—56,739	—21,023	—177,140	14,216
Taxes	15,150	16,900	90,900	101,400
Uncollectible revenue	------	------	53	44
Net after taxes, &c.	—71,889	—37,923	—268,093	—87,288
Net after rents	—173,676	—72,413	—878,815	—485,087
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr. Trunk Jct.

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	263,485	129,086	1,482,809	985,338
Passenger revenue	10,260	10,282	56,361	54,342
Tot., incl. other rev.	312,611	155,446	1,748,292	1,124,376
Expenses—Maint. way	29,445	17,720	86,938	82,420
Maint. of equipm't	14,533	16,078	114,340	76,724
Traffic expenses	4,126	2,622	20,451	20,376
Transportation exp.	87,758	68,246	535,864	396,267
Tot. exp., incl. oth.	140,200	108,441	779,140	597,955
Net from railroad	172,411	47,007	969,152	526,421
Taxes	11,276	13,309	52,984	49,465
Uncollectible revenue	48	14	94	81
Net after taxes, &c.	161,087	33,684	916,074	476,875
Net after rents	126,671	10,949	743,252	366,849
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	537,878	473,208	2,738,236	2,121,739
Passenger revenue	42,901	43,030	249,688	237,879
Tot., incl. other rev.	642,516	553,815	3,299,238	2,536,005
Expenses—Maint. way	108,958	54,404	390,672	245,040
Maint. of equipm't	57,532	54,336	427,133	279,691
Traffic expenses	11,108	6,802	52,141	50,263
Transportation exp.	235,235	233,777	1,538,252	1,258,820
Tot. exp., incl. oth.	431,193	366,492	2,502,565	1,957,876
Net from railroad	211,323	187,323	796,673	598,129
Taxes	2,552	3,693	26,001	39,044
Uncollectible revenue	103	12	1,186	81
Net after taxes, &c.	208,668	183,618	769,486	559,004
Net after rents	113,038	104,603	256,163	171,941
Aver. miles of r'd oper.	189	189	189	189

Central New England

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	705,922	413,898	3,422,490	3,222,243
Passenger revenue	13,678	16,819	97,879	116,031
Tot., incl. other rev.	748,555	458,678	3,670,252	3,511,250
Expenses—Maint. way	116,593	128,425	600,075	651,675
Maint. of equipm't	149,367	93,282	819,409	522,639
Traffic expenses	4,918	4,572	27,234	25,467
Transportation exp.	228,466	195,559	1,464,858	1,210,519
Tot. exp., incl. oth.	510,189	431,462	2,974,891	2,479,130
Net from railroad	238,366	27,216	695,361	1,032,120
Taxes	24,048	22,254	142,343	135,864
Uncollectible revenue	51	------	126	85
Net after taxes, &c.	214,267	4,962	552,892	896,171
Net after rents	189,291	—29,583	132,196	613,984
Aver. miles of r'd oper.	295	295	295	295

Central Railroad of New Jersey

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	3,928,547	2,360,388	22,522,103	17,489,173
Passenger revenue	849,395	808,455	4,275,742	4,160,582
Tot., incl. other rev.	5,100,892	3,443,405	28,539,556	23,199,980
Expenses—Maint. way	438,992	524,649	2,564,521	2,538,130
Maint. of equipm't	1,602,827	1,026,419	7,811,263	6,586,164
Traffic expenses	38,075	27,722	233,162	202,126
Transportation exp.	1,986,860	1,558,789	12,482,339	9,686,569
Tot. exp., incl. oth.	4,188,456	3,258,324	23,831,990	19,737,835
Net from railroad	912,436	185,081	4,707,566	3,462,145
Taxes	273,652	260,774	1,778,061	1,559,755
Uncollectible revenue	119	68	1,892	1,151
Net after taxes, &c.	638,665	—75,761	2,927,613	1,901,239
Net after rents	587,970	112,518	2,516,568	1,681,722
Aver. miles of r'd oper.	694	691	694	691

Central Vermont

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	551,000	436,157	3,291,250	2,483,443
Passenger revenue	99,030	95,793	625,841	570,445
Tot., incl. other rev.	741,350	596,727	4,355,650	3,391,348
Expenses—Maint. way	167,113	124,329	575,215	498,790
Maint. of equipm't	126,674	117,667	766,725	613,615
Traffic expenses	13,633	12,519	78,504	73,453
Transportation exp.	354,192	275,652	2,441,862	1,752,253
Tot. exp., incl. oth.	684,376	551,526	3,994,050	3,095,257
Net from railroad	56,974	45,201	361,600	296,091
Taxes	20,998	17,570	123,949	105,420
Uncollectible revenue	116	108	332	912
Net after taxes, &c.	35,860	27,523	237,319	189,759
Net after rents	—5,316	2,188	—137,671	21,010
Aver. miles of r'd oper.	533	532	533	532

Charleston & Western Carolina

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	271,543	218,351	1,732,771	1,420,580
Passenger revenue	35,942	37,057	209,337	216,552
Tot., incl. other rev.	322,792	271,725	2,030,804	1,724,476
Expenses—Maint. way	61,572	46,018	299,088	273,600
Maint. of equipm't	43,536	34,311	268,743	223,820
Traffic expenses	7,172	6,674	41,993	40,126
Transportation exp.	129,719	106,037	821,003	691,022
Tot. exp., incl. oth.	248,067	199,177	1,470,517	1,267,348
Net from railroad	74,725	72,548	560,287	457,128
Taxes	16,000	11,000	76,000	66,000
Uncollectible revenue	186	8	364	623
Net after taxes, &c.	58,539	61,540	483,923	390,505
Net after rents	37,848	54,198	370,440	335,250
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	7,088,388	7,491,175	40,318,488	37,273,439
Passenger revenue	1,087,103	982,567	5,432,328	4,912,408
Tot., incl. other rev.	8,650,025	8,870,114	48,264,859	44,172,859
Expenses—Maint. way	1,088,468	1,145,380	5,634,855	5,103,559
Maint. of equipm't	2,402,569	2,119,118	13,405,104	11,251,434
Traffic expenses	92,532	81,119	511,485	456,542
Transportation exp.	2,687,811	2,663,858	16,389,555	15,379,255
Tot. exp., incl. oth.	6,497,553	6,191,743	37,219,351	33,273,392
Net from railroad	2,152,472	2,678,371	11,045,508	10,899,467
Taxes	303,740	267,500	1,822,440	1,605,000
Uncollectible revenue	2,155	818	18,376	6,185
Net after taxes, &c.	1,846,577	2,410,053	9,204,692	9,288,282
Net after rents	1,803,793	2,452,539	9,428,045	9,644,657
Aver. miles of r'd oper.	2,552	2,547	2,552	2,547

Chicago & Alton

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,838,003	1,535,889	11,755,336	10,054,897
Passenger revenue	662,781	565,122	3,286,315	2,981,031
Tot., incl. other rev.	2,725,222	2,306,082	16,367,514	14,132,672
Expenses—Maint. way	368,789	402,450	1,861,484	1,615,077
Maint. of equipm't	676,494	615,723	4,491,872	3,878,200
Traffic expenses	63,067	59,904	354,678	337,704
Transportation exp.	396,485	869,831	5,770,598	5,440,108
Tot. exp., incl. oth.	1,992,564	2,014,208	12,792,081	11,683,937
Net from railroad	732,658	291,874	3,575,433	2,448,735
Taxes	83,800	75,000	508,116	450,068
Uncollectible revenue	156	298	1,382	2,064
Net after taxes, &c.	648,702	216,576	3,065,935	1,996,603
Net after rents	525,427	88,339	2,389,524	1,154,048
Aver. miles of r'd oper.	1,050	1,050	1,050	1,050

Chicago & Eastern Illinois

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,599,951	1,445,153	10,811,507	8,839,315
Passenger revenue	449,944	408,592	2,372,020	2,201,924
Tot., incl. other rev.	2,226,104	2,010,422	14,245,495	11,903,154
Expenses—Maint. way	299,051	289,420	1,542,642	1,366,621
Maint. of equipm't	766,523	586,787	4,449,876	3,137,054
Traffic expenses	44,044	44,180	268,932	253,246
Transportation exp.	847,977	811,166	5,604,050	4,876,613
Tot. exp., incl. oth.	2,040,687	1,808,860	12,357,134	10,098,954
Net from railroad	185,417	201,562	1,888,361	1,804,200
Taxes	110,000	85,000	670,000	510,000
Uncollectible revenue	797	806	5,281	3,320
Net after taxes, &c.	74,620	115,756	1,213,080	1,290,880
Net after rents	142,436	60,797	1,717,299	1,119,477
Aver. miles of r'd oper.	945	945	945	945

Chicago & North Western

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	9,749,598	9,392,153	55,579,721	46,063,556
Passenger revenue	2,782,916	2,762,913	14,340,548	14,257,918
Tot., incl. other rev.	14,099,061	13,665,322	77,940,643	67,660,629
Expenses—Maint. way	2,551,505	2,144,311	10,129,903	8,777,326
Maint. of equipm't	3,317,522	2,628,629	19,460,626	14,537,905
Traffic expenses	152,434	168,699	975,049	890,891
Transportation exp.	5,478,113	5,172,081	34,079,910	30,217,918
Tot. exp., incl. oth.	11,908,018	10,506,547	66,999,745	56,707,469
Net from railroad	2,191,043	3,158,775	10,940,898	10,953,160
Taxes	750,000	730,000	4,500,000	4,380,000
Uncollectible revenue	5,838	2,166	21,699	16,732
Net after taxes, &c.	1,435,205	2,426,609	6,419,199	6,556,428
Net after rents	1,242,575	2,389,331	4,980,937	6,331,403
Aver. miles of r'd oper.	8,462	8,402	8,462	8,402

Chicago Burlington & Quincy

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	9,370,233	9,067,361	63,310,874	54,692,883
Passenger revenue	2,684,829	2,576,326	13,224,390	12,967,703
Tot., incl. other rev.	13,554,376	13,084,755	84,779,771	74,635,952
Expenses—Maint. way	2,678,803	2,155,061	10,625,483	9,505,390
Maint. of equipm't	3,758,371	2,781,705	20,330,269	15,976,044
Traffic expenses	289,550	201,682	1,380,320	1,104,294
Transportation exp.	4,718,259	4,606,853	32,343,866	27,513,009
Tot. exp., incl. oth.	11,897,474	10,205,871	67,409,445	56,723,894
Net from railroad	1,656,902	2,878,884	17,370,326	17,912,058
Taxes	793,883	915,922	5,406,571	5,512,345
Uncollectible revenue	1,083	1,601	32,408	13,640
Net after taxes, &c.	861,936	1,961,361	11,931,347	12,386,073
Net after rents	709,656	1,776,039	11,031,844	11,659,072
Aver. miles of r'd oper.	9,405	9,393	9,397	9,393

Chicago Great Western

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,669,168	1,500,729	9,666,647	8,214,538
Passenger revenue	381,834	370,486	2,074,787	2,059,937
Tot., incl. other rev.	2,233,782	2,038,290	12,787,866	11,323,144
Expenses—Maint. way	474,046	430,259	1,761,687	1,652,686
Maint. of equipm't	491,047	456,281	2,861,350	2,790,078
Traffic expenses	62,812	73,470	387,067	390,228
Transportation exp.	846,071	802,506	5,455,830	4,952,230
Tot. exp., incl. oth.	1,942,567	1,830,324	10,870,326	10,205,337
Net from railroad	291,215	207,966	1,917,540	1,117,807
Taxes	78,076	78,498	475,874	488,440
Uncollectible revenue	250	193	1,029	1,300
Net after taxes, &c.	212,889	129,275	1,440,637	628,067
Net after rents	132,837	—13,927	865,804	—148,449
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,004,583	959,246	6,557,475	5,537,481
Passenger revenue	263,756	265,599	1,572,891	1,530,349
Tot., incl. other rev.	1,423,095	1,358,651	8,993,224	7,757,916
Expenses—Maint. way	182,507	152,314	886,342	819,412
Maint. of equipm't	319,739	292,584	1,986,696	1,720,485
Traffic expenses	28,745	35,010	194,528	194,838
Transportation exp.	493,249	517,100	3,297,196	2,873,178
Tot. exp., incl. oth.	1,072,483	1,047,247	6,660,853	5,898,269
Net from railroad	350,612	311,404	2,332,371	1,859,647
Taxes	79,925	66,620	464,646	379,121
Uncollectible revenue	10	59	344	537
Net after taxes, &c.	270,677	244,725	1,867,381	1,479,989
Net after rents	127,901	142,220	1,023,605	868,136
Aver. miles of r'd oper.	657	654	657	654

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

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	10,127,359	9,720,557	63,369,652	52,115,128
Passenger revenue	2,304,085	2,239,056	11,694,284	11,405,494
Tot., incl. other rev.	14,089,084	13,513,554	83,677,152	71,156,775
Expenses—Maint. way	2,697,296	2,122,045	11,231,942	9,236,371
Maint. of equipm't	3,077,951	3,464,172	20,603,576	19,421,487
Traffic expenses	191,902	204,505	1,120,538	1,113,818
Transportation exp.	5,184,240	4,959,964	34,234,798	30,427,142
Tot. exp., incl. oth.	11,524,708	11,175,668	69,397,910	62,544,874
Net from railroad	2,564,376	2,337,886	14,279,242	8,611,901
Taxes	789,439	798,704	4,736,639	4,792,224
Uncollectible revenue	4,099	5,456	13,281	29,252
Net after taxes, &c.	1,770,838	1,533,726	9,529,322	3,790,425
Net after rents	1,311,982	1,215,105	6,669,015	1,617,155
Aver. miles of r'd oper.	11,010	11,030	11,017	11,030

Chicago Peoria & St. Louis

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	76,608	144,428	539,437	947,236
Passenger revenue	11,680	13,800	79,488	115,775
Tot., incl. other rev.	98,442	168,093	676,688	1,133,185
Expenses—Maint. way	15,065	31,532	111,996	183,710
Maint. of equipm't	19,745	43,122	137,542	251,423
Traffic expenses	1,159	5,251	13,607	26,419
Transportation exp.	54,609	108,633	395,532	664,526
Tot. exp., incl. oth.	99,538	199,243	712,997	1,189,975
Net from railroad	—1,096	—31,150	—36,309	—56,790
Taxes	9,500	9,522	57,084	57,059
Uncollectible revenue	------	2	------	38
Net after taxes, &c.	—10,596	—40,674	—93,393	—113,887
Net after rents	—21,855	—66,492	—165,428	—248,100
Aver. miles of r'd oper	247	246	247	246

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
Freight revenue	------	------	------	
Passenger revenue	------	------	------	
Tot., incl. other rev.	598,874	594,994	3,727,940	No com- parison
Expenses—Maint. way	59,890	64,110	331,764	
Maint. of equipm't	56,225	59,491	411,059	
Traffic expenses	847	510	6,110	
Transportation exp.	224,490	230,924	1,477,892	
Tot. exp., incl. oth.	358,844	360,191	2,298,383	
Net from railroad	240,030	234,803	1,429,557	
Taxes	35,248	44,444	224,783	
Uncollectible revenue	------	------	------	
Net after taxes, &c.	204,782	190,359	1,204,774	
Net after rents	278,619	267,017	1,689,403	
Aver. miles of r'd oper.	19	19	19	

Chicago Rock Island & Gulf

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	363,018	388,155	1,907,960	2,005,480
Passenger revenue	81,424	80,731	435,343	452,689
Tot., incl. other rev.	486,370	516,269	2,577,376	2,716,060
Expenses—Maint. way	69,250	92,210	475,435	386,675
Maint. of equipm't	67,469	57,957	444,141	486,675
Traffic expenses	13,875	14,638	78,289	82,566
Transportation exp.	231,696	208,494	1,332,398	1,255,387
Tot. exp., incl. oth.	397,864	386,830	2,428,378	2,299,533
Net from railroad	88,506	129,439	148,998	416,527
Taxes	12,239	11,150	73,432	69,900
Uncollectible revenue	38	10	645	162
Net after taxes, &c.	76,229	118,279	74,921	346,465
Net after rents	54,140	99,024	—8,093	240,305
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	6,937,283	7,465,396	42,423,920	39,202,214
Passenger revenue	2,424,396	2,505,328	12,645,045	12,640,192
Tot., incl. other rev.	10,202,006	10,733,758	59,599,477	56,053,682
Expenses—Maint. way	1,342,365	1,379,939	7,663,675	7,240,761
Maint. of equipm't	2,538,076	2,296,528	14,405,343	12,661,951
Traffic expenses	195,182	195,041	1,139,492	1,062,084
Transportation exp.	4,219,652	4,001,966	25,957,293	23,848,496
Tot. exp., incl. oth.	8,622,611	8,163,984	51,001,126	46,444,592
Net from railroad	1,579,395	2,569,774	8,598,351	9,609,090
Taxes	445,655	543,823	2,929,362	3,184,722
Uncollectible revenue	1,792	1,187	6,862	7,890
Net after taxes, &c.	1,131,948	2,024,764	5,662,127	6,416,478
Net after rents	798,673	1,783,169	3,705,972	4,971,126
Aver. miles of r'd oper.	7,635	7,661	7,635	7,661

Chicago St. Paul Minn. & Omaha

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,514,511	1,691,398	9,734,168	9,097,581
Passenger revenue	556,475	568,943	3,026,692	3,001,908
Tot., incl. other rev.	2,273,195	2,466,833	13,781,030	13,056,451
Expenses—Maint. way	392,486	306,742	1,619,895	1,626,297
Maint. of equipm't	488,837	473,554	2,926,320	2,561,322
Traffic expenses	34,814	35,308	208,486	198,432
Transportation exp.	1,001,547	1,003,274	6,636,221	6,161,951
Tot. exp., incl. oth.	1,997,611	1,902,868	11,861,309	11,039,360
Net from railroad	275,584	563,965	1,919,721	2,017,091
Taxes	130,212	132,262	799,923	782,189
Uncollectible revenue	613	1,059	5,598	9,830
Net after taxes, &c.	144,759	430,644	1,114,200	1,225,072
Net after rents	130,053	400,904	1,166,804	1,030,376
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West.

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	286,481	304,131	1,903,141	1,637,388
Passenger revenue	40,394	52,312	226,350	294,355
Tot., incl. other rev.	354,950	376,757	2,312,794	2,043,584
Expenses—Maint. way	52,014	46,381	263,686	256,002
Maint. of equipm't	76,659	79,735	496,480	457,408
Traffic expenses	13,612	13,636	69,530	68,196
Transportation exp.	139,644	150,300	992,577	913,508
Tot. exp., incl. oth.	302,444	312,461	1,944,317	1,829,086
Net from railroad	52,506	64,296	368,477	214,498
Taxes	20,518	16,536	118,179	85,740
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	31,988	47,760	250,298	128,758
Net after rents	24,628	19,437	115,727	—8,231
Aver. miles of r'd oper.	347	350	347	350

Colorado & Southern System
Colorado & Southern

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
Freight revenue	771,340	903,754	4,739,705	4,737,312
Passenger revenue	184,192	173,726	928,393	873,994
Tot., incl. other rev.	1,030,044	1,156,706	6,132,392	6,059,965
Expenses—Maint. way	188,468	219,708	810,412	781,325
Maint. of equipm't	271,620	246,092	1,841,889	1,379,419
Traffic expenses	12,285	12,936	82,093	77,666
Transportation exp.	401,223	389,936	2,527,997	2,270,902
Tot. exp., incl. oth.	926,523	923,342	5,564,733	4,820,475
Net from railroad	103,521	233,364	567,659	1,239,491
Taxes	68,056	66,183	386,992	397,097
Uncollectible revenue	182	1,978	2,068	2,703
Net after taxes, &c.	35,283	165,283	178,599	839,691
Net after rents	32,838	116,824	211,916	681,332
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	472,354	523,855	3,073,265	3,081,848
Passenger revenue	199,910	194,406	908,409	1,001,902
Tot., incl. other rev.	719,522	784,649	4,265,246	4,362,143
Expenses—Maint. way	78,932	58,217	451,794	386,674
Maint. of equipm't	154,200	135,163	1,120,144	824,445
Traffic expenses	15,981	13,499	73,097	70,261
Transportation exp.	247,262	219,280	1,413,867	1,428,467
Tot. exp., incl. oth.	534,391	467,927	3,281,206	2,951,609
Net from railroad	185,131	316,722	984,040	1,410,534
Taxes	37,504	40,788	239,025	236,925
Uncollectible revenue	14	28	6,310	265
Net after taxes, &c.	157,613	275,906	738,705	1,173,344
Net after rents	202,158	273,372	995,580	1,189,590
Aver. miles of r'd oper	456	456	456	456

Trinity & Brazos Valley

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	121,492	113,756	647,565	1,396,752
Passenger revenue	16,988	19,427	96,363	124,356
Tot., incl. other rev.	135,197	139,785	772,842	1,580,058
Expenses—Maint. way	40,241	30,533	180,918	381,700
Maint. of equipm't	35,847	30,334	186,862	337,619
Traffic expenses	2,818	3,254	19,603	19,539
Transportation exp.	52,670	63,002	364,394	587,480
Tot. exp., incl. oth.	142,363	137,507	812,482	1,393,564
Net from railroad	—7,166	2,278	—39,640	185,494
Taxes	3,311	7,000	40,811	42,000
Uncollectible revenue	217	11	691	135
Net after taxes, &c.	—10,694	—4,733	—81,142	144,359
Net after rents	—24,026	—25,290	—179,951	—147,473
Aver. miles of r'd oper.	368	368	368	368

Wichita Valley

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	75,266	57,866	469,776	401,828
Passenger revenue	24,867	23,742	117,292	126,499
Tot., incl. other rev.	106,686	89,779	627,698	571,445
Expenses—Maint. way	15,724	20,418	111,754	127,816
Maint. of equipm't	8,118	5,617	67,589	47,238
Traffic expenses	21	25	234	279
Transportation exp.	39,642	38,867	243,016	248,471
Tot. exp., incl. oth.	64,079	66,296	430,097	429,823
Net from railroad	42,607	23,483	197,601	141,622
Taxes	5,369	5,503	35,330	34,471
Uncollectible revenue	------	17	178	95
Net after taxes, &c.	36,968	17,963	162,093	107,055
Net after rents	24,924	6,809	98,845	48,615
Aver. miles of r'd oper.	271	256	266	256

Delaware & Hudson

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	3,897,131	1,734,825	19,833,495	15,442,210
Passenger revenue	292,919	277,411	1,740,411	1,609,213
Tot., incl. other rev.	4,454,137	2,297,070	22,961,570	18,866,476
Expenses—Maint. way	324,270	520,372	2,076,639	2,875,853
Maint. of equipm't	1,037,997	637,584	6,356,072	4,909,216
Traffic expenses	38,581	45,664	224,996	262,296
Transportation exp.	1,601,332	1,067,455	9,983,288	7,620,140
Tot. exp., incl. oth.	3,171,909	2,471,991	19,660,410	16,876,743
Net from railroad	1,282,228	—174,921	3,301,160	1,989,731
Taxes	84,888	85,690	509,328	514,140
Uncollectible revenue	289	787	2,136	7,932
Net after taxes, &c.	1,197,051	—261,398	2,789,696	1,467,659
Net after rents	1,155,890	—292,905	2,510,575	1,494,268
Aver. miles of r'd oper.	886	887	886	887

Delaware Lackawanna & Western

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	5,907,002	3,534,763	31,590,342	25,074,206
Passenger revenue	1,196,220	1,197,918	6,552,619	6,434,184
Tot., incl. other rev.	8,005,941	5,501,267	43,200,096	35,882,808
Expenses—Maint. way	677,443	900,196	3,708,018	3,933,888
Maint. of equipm't	1,681,716	1,094,256	11,187,861	7,630,283
Traffic expenses	113,868	119,772	626,116	668,991
Transportation exp.	2,972,023	2,503,623	19,026,133	15,453,052
Tot. exp., incl. oth.	5,662,234	4,833,534	35,801,615	28,945,547
Net from railroad	2,343,707	667,733	7,398,481	6,937,261
Taxes	459,995	326,495	2,509,970	2,558,970
Uncollectible revenue	3,581	532	18,666	3,591
Net after taxes, &c.	1,880,131	340,706	4,869,845	4,374,700
Net after rents	1,929,721	411,745	5,373,650	4,726,070
Aver. miles of r'd oper.	993	994	993	994

Denver & Rio Grande

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,934,382	1,948,638	11,505,390	10,923,931
Passenger revenue	538,354	555,995	2,452,226	2,410,561
Tot., incl. other rev.	2,725,111	2,737,227	15,299,225	14,456,211
Expenses—Maint. way	464,518	431,234	2,005,438	2,061,533
Maint. of equipm't	802,795	634,793	4,773,693	3,104,899
Traffic expenses	57,622	54,706	298,138	276,875
Transportation exp.	959,904	840,751	5,947,938	4,890,777
Tot. exp., incl. oth.	2,430,176	2,117,624	13,774,301	11,089,374
Net from railroad	294,935	619,603	1,524,924	3,366,837
Taxes	167,775	158,175	1,006,650	933,175
Uncollectible revenue	49	5,575	3,650	6,513
Net after taxes, &c.	127,111	455,853	514,624	2,427,149
Net after rents	322,340	482,302	997,285	2,653,151
Aver. miles of r'd oper.	2,593	2,593	2,593	2,593

Denver & Salt Lake

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	257,096	22,731	859,120	428,068
Passenger revenue	31,751	13,597	105,480	84,569
Tot., incl. other rev.	311,397	41,963	1,086,899	555,823
Expenses—Maint. way	42,259	52,509	230,559	213,056
Maint. of equipm't	72,765	14,292	443,065	152,778
Traffic expenses	1,135	1,019	6,325	5,719
Transportation exp.	107,538	15,079	437,342	212,657
Tot. exp., incl. oth.	229,291	88,562	1,152,285	620,693
Net from railroad	82,106	—46,599	—65,386	—64,870
Taxes	9,000	9,000	54,000	54,000
Uncollectible revenue	36	------	137	10
Net after taxes, &c.	73,070	—55,599	—119,523	—118,880
Net after rents	68,533	—52,824	—103,289	—98,220
Aver. miles of r'd oper.	255	255	255	255

Detroit & Mackinac

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	127,196	141,738	653,948	585,425
Passenger revenue	27,825	29,033	171,139	165,493
Tot., incl. other rev.	172,558	185,535	898,217	815,311
Expenses—Maint. way	49,573	29,460	184,856	154,518
Maint. of equipm't	46,933	56,104	281,017	306,706
Traffic expenses	2,091	3,205	12,244	13,775
Transportation exp.	58,710	57,879	370,748	344,606
Tot. exp., incl. oth.	163,597	151,794	883,524	852,159
Net from railroad	8,961	33,741	14,693	—36,848
Taxes	9,519	10,104	42,976	63,432
Uncollectible revenue	------	131	991	142
Net after taxes, &c.	—558	23,506	—29,274	—100,422
Net after rents	3,881	22,242	27,365	109,340
Aver. miles of r'd oper	380	385	384	385

Detroit & Toledo Shore Line

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	344,450	306,217	2,157,620	1,793,092
Passenger revenue	------	------	------	------
Tot., incl. other rev.	349,808	310,025	2,187,371	1,809,131
Expenses—Maint. way	32,888	33,852	170,678	174,577
Maint. of equipm't	28,615	20,848	177,738	124,925
Traffic expenses	2,434	1,658	14,313	12,491
Transportation exp.	107,920	66,876	649,077	485,704
Tot. exp., incl. oth.	178,979	129,334	1,056,138	840,763
Net from railroad	170,831	180,691	1,131,233	968,368
Taxes	18,300	14,000	109,800	84,000
Uncollectible revenue	------	19	------	60
Net after taxes, &c.	152,531	166,672	1,021,433	884,308
Net after rents	65,141	112,092	483,136	500,271
Aver. miles of r'd oper.	61	61	61	61

Detroit Toledo & Ironton

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	844,364	882,956	4,873,370	4,358,160
Passenger revenue	8,883	9,568	56,288	57,102
Tot., incl. other rev.	874,559	904,632	5,031,436	4,477,923
Expenses—Maint. way	115,940	153,081	627,824	607,996
Maint. of equipm't	89,216	208,819	804,258	934,606
Traffic expenses	5,046	4,756	39,178	34,027
Transportation exp.	273,255	262,478	1,780,393	1,466,430
Tot. exp., incl. oth.	497,709	648,737	3,320,599	3,152,518
Net from railroad	376,850	255,895	1,710,837	1,325,405
Taxes	12,563	2,356	75,502	75,484
Uncollectible revenue	1,011	------	1,018	------
Net after taxes, &c.	363,276	253,539	1,634,317	1,249,921
Net after rents	216,188	123,409	859,867	705,518
Aver. miles of r'd oper.	454	454	454	454

Duluth & Iron Range

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,066,147	1,220,081	2,608,145	1,894,026
Passenger revenue	15,845	14,080	114,696	92,992
Tot., incl. other rev.	1,177,105	1,317,150	2,993,380	2,176,549
Expenses—Maint. way	153,652	148,123	550,175	471,247
Maint. of equipm't	132,525	116,771	773,821	552,260
Traffic expenses	1,409	1,170	7,154	6,808
Transportation exp.	273,898	233,739	1,154,585	790,334
Tot. exp., incl. oth.	581,479	519,672	2,597,586	1,922,177
Net from railroad	595,626	797,478	395,794	254,372
Taxes	86,746	87,735	214,265	161,500
Uncollectible revenue	21	37	90	280
Net after taxes, &c.	508,859	709,706	181,439	92,592
Net after rents	517,350	712,391	189,223	103,988
Aver. miles of r'd oper.	279	281	279	281

Duluth Missabe & Northern

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922
	$	$	$	$
Freight revenue	2,880,224	2,463,601	5,591,455	3,326,817
Passenger revenue	16,667	36,568	129,270	232,536
Tot., incl. other rev.	3,188,263	2,679,074	6,375,246	3,844,734
Expenses—Maint. way	244,794	251,490	911,407	886,505
Maint. of equipm't	164,430	144,561	1,167,387	804,423
Traffic expenses	2,691	2,892	17,127	18,443
Transportation exp.	508,978	404,119	1,701,527	1,204,653
Tot. exp., incl. oth.	943,243	825,370	3,929,130	3,043,263
Net from railroad	2,245,020	1,853,704	2,446,116	801,471
Taxes	256,621	200,791	1,000,958	600,008
Uncollectible revenue	------	11	------	17
Net after taxes, &c.	1,988,399	1,652,902	1,445,158	201,446
Net after rents	1,982,327	1,644,808	1,425,892	185,778
Aver. miles of r'd oper.	305	307	305	306

Duluth South Shore & Atlantic

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	377,305	300,163	2,046,863	1,298,384
Passenger revenue	94,842	92,370	550,322	479,638
Tot., incl. other rev.	524,442	441,665	2,810,687	1,964,781
Expenses—Maint. way	95,765	87,163	358,572	368,906
Maint. of equipm't	89,551	69,873	455,770	405,436
Traffic expenses	6,785	7,005	37,814	39,614
Transportation exp.	219,700	185,444	1,431,457	1,103,475
Tot. exp., incl. oth.	429,306	366,560	2,387,642	2,017,913
Net from railroad	95,136	75,105	423,045	—53,132
Taxes	28,000	33,000	174,000	186,000
Uncollectible revenue	43	------	66	270
Net after taxes, &c.	67,093	42,105	248,979	—239,402
Net after rents	46,454	41,224	136,655	—258,772
Aver. miles of r'd oper.	591	591	591	591

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Duluth Winnipeg & Pacific

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	150,546	170,447	1,133,535	823,794
Passenger revenue	18,203	19,047	135,784	115,045
Tot., incl. other rev.	176,674	194,909	1,311,286	972,664
Expenses—Maint.way	49,511	32,551	202,214	158,790
Maint. of equipm't	45,909	38,648	265,270	237,290
Traffic expenses	3,896	4,896	21,845	28,120
Transportation exp.	65,941	65,980	555,450	433,854
Tot.exp.,incl.oth.	173,566	147,507	1,080,922	891,356
Net from railroad	3,108	47,402	230,364	81,308
Taxes	8,835	9,937	110,318	54,218
Uncollectible revenue	34	1	36	23
Net after taxes, &c.	—5,761	37,464	120,010	27,067
Net after rents	—14,665	35,077	115,400	13,327
Aver. miles of r'd oper.	178	178	178	178

East St. Louis Connecting

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	172,519	173,377	1,173,855	1,011,166
Expenses—Maint.way	12,179	13,794	72,843	78,171
Maint. of equipm't	6,885	7,840	31,269	43,470
Traffic expenses	275	294	1,694	1,940
Transportation exp.	61,467	55,901	382,463	341,545
Tot.exp.,incl.oth.	84,697	80,199	503,670	481,721
Net from railroad	87,822	93,178	670,185	529,445
Taxes	16,070	8,055	85,456	72,517
Uncollectible revenue	------	------	------	53
Net after taxes, &c.	71,752	85,123	584,729	456,875
Net after rents	51,505	76,322	466,960	406,703
Aver. miles of r'd oper.	1	1	1	1

Elgin Joliet & Eastern

EARNINGS	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	2,193,726	1,501,342	12,877,113	9,448,136
Passenger revenue	1	8	56	22
Tot., incl. other rev.	2,483,235	1,731,845	14,377,518	10,507,235
Expenses—Maint.way	215,495	168,857	1,001,374	845,709
Maint. of equipm't	522,864	415,241	3,563,530	2,152,523
Traffic expenses	10,971	11,310	72,753	72,248
Transportation exp.	711,435	539,075	4,442,212	3,101,133
Tot.exp.incl. oth.	1,499,296	1,171,303	9,296,394	6,376,896
Net from railroad	983,939	560,542	5,081,124	4,130,339
Taxes	113,198	92,387	532,240	523,160
Uncollectible revenue	------	------	290	------
Net after taxes, &c.	870,741	468,155	4,548,594	3,607,179
Net after rents	666,954	339,745	3,417,407	2,877,166
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern

EARNINGS	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	933,278	825,801	5,036,989	3,887,288
Passenger revenue	183,002	181,796	1,067,103	973,038
Tot., incl. other rev.	1,174,912	1,066,799	,442,382	5,211,774
Expenses—Maint.way	183,257	184,469	1,136,051	934,755
Maint. of equipm't	226,405	169,822	1,299,396	877,881
Traffic expenses	60,705	30,476	217,002	167,658
Transportation exp.	342,723	285,127	1 784,895	1,415,088
Tot.exp.,incl.oth.	863 735	723,211	4,738,646	3,688,239
Net from railroad	311,177	343,588	1 703,736	1,523,535
Taxes	105,859	95,988	575,548	575,928
Uncollectible revenue	------	------	2,714	502
Net after taxes, &c.	205,318	247,600	1,125,474	947,105
Net after rents	139,489	178,582	1,008,227	756,598
Aver. miles of r'd oper.	1,139	1,139	1,139	1,139

Erie System
Erie

EARNINGS	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
Freight revenue	7,947,102	5,154,572	49,441,443	34, 78,302
Passenger revenue	1,155,456	1,128,391	6,339,107	6,249,744
Tot., incl. other rev.	9,854,901	6,911,867	60,043,281	44,435,306
Expenses—Maint.way	1,301,169	935,419	5,902,787	4,593,439
Maint. of equipm't	2,616,385	2,281,746	16,753,330	12,705,939
Traffic expenses	141,860	128,322	186,021	807,043
Transportation exp.	3,641,963	3,204,101	24,746,008	19,570,046
Tot.exp.,incl.oth.	8,039,447	6,871,559	50,195,577	39,629,390
Net from railroad	1,815,454	40,308	9,847 764	4,805,916
Taxes	340,677	290,220	1,968,774	1,590,170
Uncollectible revenue	7,959	3,516	42,493	22,206
Net after taxes, &c.	1,466,818	—253,428	7,836,437	3,193,540
Net after rents	1,560,336	—114,050	8,230,881	3,999,908
Aver. miles of r'd oper.	2,039	2,039	2,039	2,039

Chicago & Erie

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,016,862	773,146	6,130,507	4,816,539
Passenger revenue	83,509	66,355	342,424	312,048
Tot., incl. other rev.	1,179,823	903,500	6,903,598	5,492,774
Expenses—Maint.way	137,120	102,552	658,046	571,435
Maint. of equipm't	184,096	157,449	1,194,290	814,932
Traffic expenses	22,377	17,703	124,272	117,375
Transportation exp.	388,180	381,213	2,727,310	2,405,117
Tot.exp.,incl.oth.	771,379	692,507	4,932,218	4,114,795
Net from railroad	408,444	210,993	1,971,380	1,377,979
Taxes	52,570	55,000	309,686	318,204
Uncollectible revenue	196	7	514	86
Net after taxes, &c.	355,678	155,986	1,661,180	1,059,689
Net after rents	7,328	—121,815	—251,162	—593,097
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	22,658	16,817	155,790	119,673
Passenger revenue	106,094	102,326	583,236	581,060
Tot., incl. other rev.	133,819	123,401	770,322	728,748
Expenses—Maint.way	18,850	16,293	84,886	85,336
Maint. of equipm't	19,312	19,010	131,718	107,708
Traffic expenses	1,373	1,474	7,991	7,969
Transportation exp.	63,445	71,549	421,083	405,714
Tot.exp.,incl.oth.	106,805	111,242	669,997	626,871
Net from railroad	27,014	12,159	100,325	101,877
Taxes	3,330	3,000	20,030	17,971
Uncollectible revenue	159	------	605	251
Net after taxes, &c.	23,525	9,159	79,690	83,655
Net after rents	—5,343	—17,176	—89,105	—67,180
Aver. miles of r'd oper.	45	45	45	45

Evansv. Indianap. & Terre Haute

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	125,628	34,255	720,846	409,333
Passenger revenue	6,091	6,529	40,416	58,491
Tot., incl. other rev.	138,707	50,546	802,945	521,478
Expenses—Maint.way	38,903	30,590	219,235	184,330
Maint. of equipm't	6,511	6,264	59,269	49,615
Traffic expenses	1,313	2,915	10,732	12,737
Transportation exp.	53,044	33,521	344,917	290,953
Tot.exp.,incl.oth.	94,506	76,643	642,629	557,875
Net from railroad	44,201	—26,097	160,316	—36,397
Taxes	4,232	4,249	25,397	25,494
Uncollectible revenue	1	Cr10	3	104
Net after taxes, &c.	39,968	—30,336	134,916	—61,995
Net after rents	5,492	—58,319	—76,879	—228,232
Aver. miles of r'd oper.	140	140	140	140

Florida East Coast

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	778,750	493,930	5,432,749	4,726,520
Passenger revenue	243,994	199,575	2,882,926	2,407,921
Tot., incl. other rev.	1,154,523	813,138	9,420,093	8,065,238
Expenses—Maint.way	179,140	149,168	1,069,996	1,023,904
Maint. of equipm't	204,775	193,895	1,190,857	1,182,210
Traffic expenses	10,124	11,983	88,623	87,896
Transportation exp.	360,551	298,894	2,621,146	2,308,381
Tot.exp.,incl.oth.	790,810	683,525	5,242,030	4,838,631
Net from railroad	363,713	129,613	4,178,063	3,226,607
Taxes	115,132	62,645	569,039	362,537
Uncollectible revenue	298	102	2,420	3,372
Net after taxes, &c.	248,283	66,866	3,606,604	2,860,698
Net after rents	176,933	3,838	3,153,870	2,513,188
Aver. miles of r'd oper.	764	764	764	764

Fort Smith & Western

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	77,844	109,748	572,720	548,978
Passenger revenue	22,485	22,748	132,606	125,831
Tot., incl. other rev.	111,166	142,072	765,057	730,608
Expenses—Maint.way	31,194	25,438	151,861	148,097
Maint. of equipm't	21,373	21,686	155,120	146,447
Traffic expenses	4,928	4,732	29,094	29,075
Transportation exp.	42,882	43,813	277,725	272,625
Tot.exp.incl. oth.	108,890	103,404	662,529	642,955
Net from railroad	2,276	38,668	102,528	87,653
Taxes	5,800	5,800	34,800	34,800
Uncollectible revenue	16	48	388	249
Net after taxes, &c.	—3,540	32,820	67,340	52,604
Net after rents	—7,607	21,149	36,737	883
Aver. miles of r'd oper.	249	249	249	249

Galveston Wharf

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	89,550	98,602	651,006	706,854
Expenses—Maint.way	36,100	54,068	209,307	345,458
Maint. of equipm't	4,608	3,854	21,296	25,589
Traffic expenses	627	989	3,911	4,906
Transportation exp.	27,518	22,497	185,731	170,928
Tot.exp.,incl.oth.	79,259	98,675	492,983	671,383
Net from railroad	10,291	—73	158,023	35,471
Taxes	17,000	17,000	102,000	102,000
Uncollectible revenue	------	46	68	2,082
Net after taxes, &c.	—6,709	—17,119	55,955	—68,611
Net after rents	—6,425	—17,230	57,555	—68,526
Aver. miles of r'd oper.	13	13	13	13

Georgia

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	355,317	280,800	2,211,906	1,630,132
Passenger revenue	116,883	106,058	614,081	555,444
Tot., incl. other rev.	505,172	421,356	3,014,150	2,367,734
Expenses—Maint.way	51,857	42,671	318,278	236,910
Maint. of equipm't	84,738	72,627	563,296	420,630
Traffic expenses	20,715	18,754	125,065	116,251
Transportation exp.	198,504	195,920	1,290,989	1,150,242
Tot.exp.,incl.oth.	376,075	349,787	2,416,188	2,039,158
Net from railroad	129,097	71,569	597,962	328,576
Taxes	6,260	7,020	37,560	42,120
Uncollectible revenue	1,526	82	2,650	1,056
Net after taxes, &c.	121,311	64,467	557,752	285,400
Net after rents	114,439	70,585	505,954	302,112
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	112,416	118,310	689,424	549,657
Passenger revenue	21,205	12,028	113,210	69 637
Tot., incl. other rev.	142,729	138,050	851,237	665,104
Expenses—Maint.way	18,361	18,470	107,258	102,657
Maint. of equipm't	19,806	14,373	113,536	106,108
Traffic expenses	8,803	8,289	49,774	50,024
Transportation exp.	56,727	52,928	350,843	265,327
Tot.exp.,incl.oth.	111,178	100,676	665,072	563,837
Net from railroad	31,551	37,374	186,165	101,267
Taxes	6,200	6,274	37,692	37,375
Uncollectible revenue	26	27	769	485
Net after taxes, &c.	25,325	31,073	147,704	63,407
Net after rents	14,655	21,369	93,325	19,656
Aver. miles of r'd oper.	405	405	405	405

Grand Trunk System

See Canadian National System

Grand Trunk Western

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,409,533	1,409,719	8,238,862	6,020,945
Passenger revenue	202,577	170,128	1,060,682	862,381
Tot., incl. other rev.	1,711,931	1,683,523	9,844,192	7,343,633
Expenses—Maint.way	186,398	173,315	791,541	647,132
Maint. of equipm't	319,663	307,148	1,895,692	1,643,033
Traffic expenses	40,092	22,956	178,725	161,575
Transportation exp.	587,195	580,194	3,798,324	3,280,074
Tot.exp.,incl.oth.	1,199,617	1,137,284	7,001,207	6,070,072
Net from railroad	512,314	546,239	2,842,985	1,273,561
Taxes	57,796	73,207	354,400	387,854
Uncollectible revenue	110	Cr26	1,110	Cr250
Net after taxes, &c.	454,408	473,058	2,427,475	885,957
Net after rents	163,721	234,858	934,453	—269,484
Aver. miles of r'd oper.	347	347	347	347

Great Northern

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	7,714,060	6,921,563	40,291,859	31,449,656
Passenger revenue	1,440,873	1,390,155	7,152,063	6,755,161
Tot., incl. other rev.	10,193,006	9,242,241	52,543 705	42,730,195
Expenses—Maint.way	1,958,286	1,590,594	7,985,580	6,159,727
Maint. of equipm't	1,997,464	1,694,061	12,081,486	9,153,101
Traffic expenses	195,734	182,964	939,167	833,220
Transportation exp.	3,445,446	3,092,327	22,934,326	18,021,718
Tot.exp.,incl.oth.	7,806,414	6,807,580	45,263,936	35,780,679
Net from railroad	2,386,592	2,434,661	7,279,769	6,949,516
Taxes	680,115	702,744	4,125,649	3,663,091
Uncollectible revenue	2,297	591	10,897	6,722
Net after taxes, &c.	1,704,180	1,731,326	3,143,223	3,279,703
Net after rents	1,814,628	1,830,787	4,291,270	4,039,579
Aver. miles of r'd oper.	8,256	8,262	8,255	8,265

Green Bay & Western

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	96,448	100,566	507,809	532,230
Passenger revenue	11,524	15,400	90,943	104,386
Tot., incl. other rev.	115,014	125,040	647,622	686,695
Expenses—Maint.way	22,922	24,431	109,420	125,694
Maint. of equipm't	27,789	19,423	139,483	112,185
Traffic expenses	2,191	2,619	15,249	14,424
Transportation exp.	44,226	40,021	275,511	253,712
Tot.exp.incl. oth.	99,463	88,819	556,442	522,231
Net from railroad	15,551	36,221	91,180	164,464
Taxes	8,000	8,000	48,000	48,000
Uncollectible revenue	12	------	376	------
Net after taxes, &c.	7,539	28,221	42,804	116,464
Net after rents	5,482	24,929	63,754	90,423
Aver. miles of r'd oper.	234	262	234	262

Gulf & Ship Island

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	196,200	204,126	1,244,853	1,126,256
Passenger revenue	41,328	38,453	228,204	220,203
Tot., incl. other rev.	268,092	259,108	1,640,403	1,437,784
Expenses—Maint.way	48,370	42,379	273,997	263,246
Maint. of equipm't	38,776	37,251	233,192	223,735
Traffic expenses	8,891	6,162	49,375	45,106
Transportation exp.	82,870	75,202	486,240	432,667
Tot.exp.,incl.oth.	202,493	173,171	1,183,829	1,036,396
Net from railroad	65,599	85,937	456,574	401,388
Taxes	22,416	17,622	145,412	106,478
Uncollectible revenue	49	69	1,061	736
Net after taxes, &c.	43,134	68,246	310,101	294,174
Net after rents	35,240	60,777	255,775	259,843
Aver. miles of r'd oper.	307	307	307	307

Gulf Mobile & Northern

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	394,975	381,048	2,572,273	2,057,110
Passenger revenue	40,698	36,557	238,335	223,656
Tot., incl. other rev.	454,922	435,559	2,922,733	2,375,446
Expenses—Maint.way	86,317	63,896	439,438	353,270
Maint. of equipm't	74,741	66,733	493,638	379,643
Traffic expenses	16,938	12,191	101,189	83,159
Transportation exp.	165,572	149,670	1,042,876	801,764
Tot.exp.,incl.oth.	359,558	304,288	2,179,213	1,706,885
Net from railroad	95,364	131,271	743,520	668,561
Taxes	27,819	17,644	156,559	104,374
Uncollectible revenue	121	50	Cr182	1,170
Net after taxes, &c.	67,424	113,577	587,143	563,017
Net after rents	55,240	90,506	472,488	464,473
Aver. miles of r'd oper.	465	470	465	470

Hocking Valley

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,541,648	936,174	7,539,041	5,329,390
Passenger revenue	97,535	84,533	547,406	491,145
Tot., incl. other rev.	1,788,789	1,178,018	8,632,724	6,350,410
Expenses—Maint.way	148,593	113,272	743,851	609,031
Maint. of equipm't	519,651	230,100	2,928,662	1,326,547
Traffic expenses	12,440	11,184	79,050	71,151
Transportation exp.	452,537	354,981	2,630,973	2,113,306
Tot.exp.,incl.oth.	1,173,606	748,211	6,590,800	4,297,045
Net from railroad	615,183	429,807	2,041,924	2,053,365
Taxes	81,699	92,037	490,069	545,049
Uncollectible revenue	69	141	402	544
Net after taxes, &c.	533,415	337,629	1,551,453	1,507,772
Net after rents	476,946	348,816	1,650,224	1,538,478
Aver. miles of r'd oper.	348	348	348	349

International-Great Northern

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	790,870	735,864	5,028,479	4,791,933
Passenger revenue	235,343	230,032	1,162,268	1,181,254
Tot., incl. other rev.	1,119,085	1,090,186	6,828,034	6,741,669
Expenses—Maint.way	240,500	148,150	1,306,996	936,893
Maint. of equipm't	214,265	214,516	1,314,413	1,310,921
Traffic expenses	30,318	26,623	184,397	158,954
Transportation exp.	430,830	451,815	2,772,061	2,933,993
Tot.exp.,incl.oth.	966,556	895,735	5,877,293	5,664,698
Net from railroad	152,529	194,451	950,741	1,076,971
Taxes	32,500	32,500	195,148	194,863
Uncollectible revenue	2	1,480	159	8,523
Net after taxes, &c.	120,027	160,471	755,434	873,585
Net after rents	99,206	127,489	545,094	540,542
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

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Illinois Central System
Inc. Yazoo & Mississippi Valley

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	11,315,438	10,532,016	73,489,397	59,667,012
Passenger revenue	2,647,273	2,290,656	14,966,679	13,097,946
Tot., incl. other rev.	15,072,360	13,780,721	95,148,281	78,501,740
Expenses—Maint.way	2,671,925	2,026,172	13,575,426	10,558,819
Maint. of equipm't	3,829,647	3,298,458	22,578,220	17,259,311
Traffic expenses	214,676	211,696	1,294,698	1,271,881
Transportation exp	5,686,962	4,881,534	36,373,919	29,172,983
Tot.exp.,incl.oth.	12,785,281	10,828,029	76,117,992	60,706,199
Net from railroad	2,287,079	2,952,692	19,030,289	17,795,541
Taxes	779,119	1,142,016	5,521,512	6,622,048
Uncollectible revenue	855	1,768	6,160	8,500
Net after taxes, &c.	1,507,105	1,808,908	13,502,17	11,164,993
Net after rents	1,430,861	1,850,271	12,952,622	11,499,994
Aver. miles of r'd oper.	6,219	6,166	6,219	6,166

Illinois Central

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	10,109,304	9,496,756	66,110,167	53,283,351
Passenger revenue	2,325,015	1,995,288	12,981,878	11,310,309
Tot., incl. other rev.	13,440,564	12,355,745	85,231,508	69,773,121
Expenses—Maint.way	2,262,725	1,652,018	11,235,295	8,525,161
Maint. of equipm't	3,457,107	3,007,704	20,331,324	15,549,688
Traffic expenses	191,854	185,829	1,155,130	1,116,873
Transportation exp	5,059,951	4,283,764	32,405,805	25,497,377
Tot.exp.,incl.oth.	11,314,654	9,491,232	67,194,133	52,842,748
Net from railroad	2,125,910	2,864,513	18,037,375	16,930,373
Taxes	668,328	1,023,573	4,856,763	5,911,389
Uncollectible revenue	754	1,178	4,530	7,209
Net after taxes, &c.	1,456,828	1,839,762	13,176,082	11,011,775
Net after rents	1,394,994	1,877,234	12,704,144	11,357,080
Aver. miles of r'd oper.	4,839	4,784	4,839	4,784

Yazoo & Mississippi Valley

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,206,134	1,035,260	7,379,230	6,383,661
Passenger revenue	322,258	295,368	1,984,801	1,787,637
Tot., incl. other rev.	1,631,796	1,424,976	9,916,773	8,728,619
Expenses—Maint.way	409,196	374,154	2,340,131	2,033,658
Maint. of equipm't	372,540	290,754	2,246,896	1,709,623
Traffic expenses	22,822	25,867	139,568	155,008
Transportation exp	627,011	597,770	3,968,114	3,675,606
Tot.exp.,incl.oth.	1,470,627	1,336,797	8,923,859	7,863,451
Net from railroad	161,169	88,179	992,914	865,168
Taxes	110,791	118,443	664,749	710,659
Uncollectible revenue	101	590	1,630	1,291
Net after taxes, &c.	50,277	—30,854	326,535	153,218
Net after rents	35,867	—26,963	248,478	142,914
Aver. miles of r'd oper.	1,380	1,381	1,380	1,381

International Ry. Co. of Maine

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922
	$	$	$	$
Freight revenue	104,810	154,581	1,271,838	1,210,023
Passenger revenue	37,515	32,654	224,658	201,734
Tot., incl. other rev.	156,811	201,647	1,591,271	1,508,504
Expenses—Maint.way	05,207	40,221	247,568	215,812
Maint. of equipm't	45,572	27,913	310,342	272,596
Traffic expenses	4,574	4,587	27,338	25,818
Transportation exp	80,101	78,657	748,094	711,440
Tot.exp.,incl.oth.	198,972	155,095	1,356,076	1,247,866
Net from railroad	—42,161	46,552	235,195	260,638
Taxes	15,000	16,000	90,000	96,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—57,161	30,552	145,195	164,638
Net after rents	—74,876	12,591	72,852	83,381
Aver. miles of r'd oper.	233	233	233	233

Kansas City Mexico & Orient RR.

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	108,618	100,547	684,378	553,433
Passenger revenue	7,864	12,058	43,147	62,180
Tot., incl. other rev.	125,476	123,182	785,794	665,313
Expenses—Maint.way	35,595	26,122	187,961	150,076
Maint. of equipm't	26,706	29,127	182,740	174,427
Traffic expenses	5,765	4,900	32,565	28,064
Transportation exp	64,222	56,999	401,124	364,920
Tot.exp.,incl.oth.	138,067	122,909	836,787	757,186
Net from railroad	—12,591	273	—50,993	—91,873
Taxes	7,226	8,320	43,357	49,920
Uncollectible revenue	57	------	400	26
Net after taxes, &c.	—19,874	—8,047	—94,750	—141,819
Net after rents	—23,450	—7,891	—74,138	—139,152
Aver. miles of r'd oper.	272	272	272	272

Kan. City Mex. & Or. Ry. of Texas

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	125,304	112,290	694,693	627,864
Passenger revenue	12,967	14,338	57,805	65,616
Tot., incl. other rev.	144,916	135,325	793,406	740,236
Expenses—Maint.way	35,666	21,298	163,118	161,224
Maint. of equipm't	27,052	37,366	214,677	236,264
Traffic expenses	5,751	4,991	34,028	28,177
Transportation exp	64,359	64,688	446,049	463,573
Tot.exp.,incl.oth.	137,878	135,047	891,205	928,750
Net from railroad	7,038	278	—97,799	—188,514
Taxes	6,000	6,000	36,000	35,987
Uncollectible revenue	235	------	1,308	324
Net after taxes, &c.	803	—5,722	—135,107	—224,825
Net after rents	—15,063	—18,757	—222,314	—308,663
Aver. miles of r'd oper.	465	465	465	465

Kansas Oklahoma & Gulf
Formerly Missouri Oklahoma & Gulf

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	164,244	228,830	1,266,061	1,217,984
Passenger revenue	10,880	11,783	66,134	72,817
Tot., incl. other rev.	181,586	250,799	1,337,669	1,341,614
Expenses—Maint.way	41,960	46,204	227,006	260,050
Maint. of equipm't	29,973	31,826	229,888	150,139
Traffic expenses	6,957	6,715	41,208	33,063
Transportation exp	76,546	87,573	519,529	485,436
Tot.exp.,incl.oth.	168,326	183,215	1,087,387	989,155
Net from railroad	13,260	67,584	250,282	352,459
Taxes	10,117	10,715	59,675	59,785
Uncollectible revenue	8	------	86	96
Net after taxes, &c.	3,135	56,869	190,521	292,578
Net after rents	—4,830	45,528	95,602	227,417
Aver. miles of r'd oper.	314	314	314	314

Kansas City Southern System
Kansas City Southern

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,246,010	1,197,590	7,843,376	6,907,531
Passenger revenue	208,726	181,303	1,041,552	963,117
Tot., incl. other rev.	1,617,441	1,518,100	9,744,263	8,732,517
Expenses—Maint.way	235,785	195,884	1,283,616	1,106,445
Maint. of equipm't	363,397	339,638	2,034,673	1,719,549
Traffic expenses	41,450	36,471	230,899	220,547
Transportation exp	548,329	523,653	3,441,755	3,175,649
Tot.exp.,incl.oth.	1,268,633	1,168,660	7,411,489	6,630,710
Net from railroad	348,808	349,440	2,332,774	2,101,807
Taxes	88,047	94,878	525,145	583,370
Uncollectible revenue	147	583	1,355	2,660
Net after taxes, &c.	260,614	253,979	1,806,274	1,515,777
Net after rents	214,926	214,682	1,584,864	1,474,942
Aver. miles of r'd oper.	767	767	767	767

Texarkana & Fort Smith

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	194,627	151,506	1,093,861	806,934
Passenger revenue	17,141	15,522	88,528	86,303
Tot., incl. other rev.	230,500	183,464	1,304,209	977,860
Expenses—Maint.way	17,125	14,332	110,274	112,568
Maint. of equipm't	17,073	9,528	127,117	143,329
Traffic expenses	5,019	4,701	30,923	29,747
Transportation exp	57,321	48,933	349,235	295,274
Tot.exp.,incl.oth.	105,456	85,963	668,097	631,259
Net from railroad	125,044	97,501	636,112	346,601
Taxes	11,372	10,932	68,231	61,399
Uncollectible revenue	17	22	573	199
Net after taxes, &c.	113,655	86,547	567,308	285,003
Net after rents	77,308	71,504	417,661	189,691
Aver. miles of r'd oper.	95	81	95	81

Lake Superior & Ishpeming

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	189,580	148,766	366,314	208,433
Passenger revenue	31	29	482	472
Tot., incl. other rev.	229,236	177,980	438,298	247,681
Expenses—Maint.way	23,488	21,790	118,520	117,896
Maint. of equipm't	13,892	11,545	88,965	58,297
Traffic expenses	242	217	1,630	1,257
Transportation exp	38,456	25,484	124,239	75,738
Tot.exp.,incl.oth.	78,872	61,404	350,768	268,817
Net from railroad	150,364	116,576	87,530	—21,136
Taxes	7,292	5,707	43,784	33,137
Uncollectible revenue	-----	-----	------	------
Net after taxes, &c.	143,072	110,869	43,746	—54,273
Net after rents	145,740	112,309	50,457	—52,894
Aver. miles of r'd oper.	33	33	33	33

Lake Terminal

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	114,922	84,266	570,825	551,559
Expenses—Maint.way	15,507	11,440	79,245	58,262
Maint. of equipm't	19,360	12,514	87,093	57,712
Traffic expenses	------	------	------	------
Transportation exp	60,189	41,566	334,163	245,117
Tot.exp.,incl.oth.	96,954	67,274	511,005	370,695
Net from railroad	17,968	16,992	59,820	180,864
Taxes	6,250	6,336	38,703	38,019
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	11,718	10,656	21,117	142,845
Net after rents	21,198	17,013	42,242	202,041
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	247,715	146,482	1,358,841	1,117,217
Passenger revenue	2,588	3,162	19,811	22,025
Tot., incl. other rev.	273,096	160,126	1,457,955	1,200,236
Expenses—Maint.way	27,916	33,063	134,132	168,662
Maint. of equipm't	40,371	26,176	228,729	222,559
Traffic expenses	1,490	1,403	9,957	8,927
Transportation exp	51,679	78,863	544,782	494,793
Tot.exp.,incl.oth.	129,779	147,336	968,908	939,999
Net from railroad	143,217	12,790	489,047	260,237
Taxes	12,500	16,278	69,500	79,368
Uncollectible revenue	------	------	2	------
Net after taxes, &c.	130,817	—3,488	419,545	180,869
Net after rents	111,093	—18,444	377,535	72,058
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	576,824	231,326	2,969,715	1,929,410
Passenger revenue	1,872	1,760	12,205	11,891
Tot., incl. other rev.	587,924	240,118	3,030,621	1,987,365
Expenses—Maint.way	72,846	64,743	296,067	258,770
Maint. of equipm't	99,772	86,592	813,318	742,416
Traffic expenses	5,845	5,645	47,278	47,588
Transportation exp	159,917	99,197	924,078	714,984
Tot.exp.,incl.oth.	354,183	271,018	2,182,696	1,863,308
Net from railroad	233,741	—30,900	847,925	124,057
Taxes	32,452	6,645	129,463	62,871
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	201,289	—37,545	718,462	61,186
Net after rents	205,372	—27,228	778,974	135,264
Aver. miles of r'd oper.	219	236	219	236

Lehigh Valley

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	5,868,610	3,711,663	30,117,893	25,561,109
Passenger revenue	680,374	616,687	3,382,876	3,165,829
Tot., incl. other rev.	7,052,888	4,694,664	36,280,628	31,017,207
Expenses—Maint.way	710,653	578,075	3,524,731	3,284,050
Maint. of equipm't	2,123,581	1,441,091	12,912,834	8,982,730
Traffic expenses	98,042	100,679	574,651	624,451
Transportation exp	2,691,472	2,167,804	16,223,070	13,860,616
Tot.exp.,incl.oth.	5,788,415	4,483,956	34,125,271	27,721,836
Net from railroad	1,264,473	210,708	2,155,357	3,295,371
Taxes	209,491	190,400	1,256,947	1,264,050
Uncollectible revenue	19	154	1,310	*Cr*17,939
Net after taxes, &c.	1,054,963	20,154	897,100	2,049,260
Net after rents	1,012,023	—32,044	631,720	1,802,808
Aver. miles of r'd oper.	1,335	1,334	1,335	1,334

Los Angeles & Salt Lake

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,389,483	1,094,046	7,597,290	6,094,500
Passenger revenue	668,231	598,745	3,005,153	2,513,354
Tot., incl. other rev.	2,231,757	1,844,979	11,512,048	9,450,004
Expenses—Maint.way	326,490	372,496	1,862,389	2,048,635
Maint. of equipm't	486,394	341,798	2,713,347	2,099,440
Traffic expenses	60,548	52,023	300,508	278,272
Transportation exp	595,740	511,728	3,707,518	3,146,221
Tot.exp.,incl.oth.	1,574,225	1,374,981	9,135,022	8,089,228
Net from railroad	657,532	469,998	2,377,026	1,360,776
Taxes	113,015	110,843	677,758	661,807
Uncollectible revenue	------	85	1,842	277
Net after taxes, &c.	544,617	359,070	1,697,426	699,292
Net after rents	479,055	325,189	1,461,021	450,497
Aver. miles of r'd oper.	1,186	1,137	1,172	1,141

Louisiana & Arkansas

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	201,209	279,417	1,695,976	1,396,061
Passenger revenue	32,998	33,154	194,508	195,840
Tot., incl. other rev.	241,827	320,341	1,938,963	1,633,284
Expenses—Maint.way	52,236	52,138	285,781	308,304
Maint. of equipm't	41,181	44,405	256,756	279,453
Traffic expenses	7,028	7,184	46,817	44,897
Transportation exp	87,220	86,228	597,984	513,267
Tot.exp.,incl.oth.	195,324	196,765	1,236,482	1,192,224
Net from railroad	46,503	123,576	702,481	441,060
Taxes	17,475	19,387	163,925	116,005
Uncollectible revenue	------	4	58	293
Net after taxes, &c.	29,028	104,185	538,498	324,762
Net after rents	27,416	100,948	496,079	312,076
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav. Co.

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1922.	Jan. 1 to June 30 1921
	$	$	$	$
Freight revenue	258,341	233,333	1,690,454	1,350,034
Passenger revenue	30,423	30,876	180,236	175,156
Tot., incl. other rev.	304,945	281,851	1,973,335	1,607,991
Expenses—Maint.way	55,100	61,243	383,535	381,883
Maint. of equipm't	69,932	67,331	394,651	285,861
Traffic expenses	10,096	11,700	62,970	62,172
Transportation exp	136,738	102,594	803,307	664,582
Tot.exp.,incl.oth.	282,468	254,024	1,710,141	1,464,244
Net from railroad	22,477	27,827	263,194	143,747
Taxes	17,000	15,896	102,000	95,896
Uncollectible revenue	350	454	2,636	2,357
Net after taxes, &c.	5,127	11,477	158,558	45,494
Net after rents	—12,512	—16,756	27,695	—99,777
Aver. miles of r'd oper.	343	343	343	343

Louisville & Nashville

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	8,115,867	9,274,203	50,281,378	47,748,016
Passenger revenue	2,331,627	1,951,824	12,176,888	10,569,925
Tot., incl. other rev.	11,220,169	11,882,969	66,622,895	62,050,125
Expenses—Maint.way	1,603,411	1,533,906	8,455,110	8,811,744
Maint. of equipm't	2,899,887	2,558,342	16,676,667	14,812,641
Traffic expenses	227,516	202,351	1,395,931	1,255,637
Transportation exp	4,187,816	4,037,176	25,158,753	23,325,034
Tot.exp.,incl.oth.	9,220,047	8,606,893	53,372,843	49,855,468
Net from railroad	2,000,122	3,276,076	13,250,052	12,194 657
Taxes	499,985	593,172	2,872,542	2,379,026
Uncollectible revenue	1,163	1,365	6,492	3,707
Net after taxes, &c.	1,498,974	2,681,539	10,371,018	9,811,924
Net after rents	1,421,238	2,619,409	10,734,319	9,839,446
Aver. miles of r'd oper.	5,049	5,038	5,041	5,038

Louisville Henderson & St. Louis

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	190,178	218,023	1,224,687	1,096,006
Passenger revenue	64,996	60,333	366,285	340,434
Tot., incl. other rev.	273,418	297,736	1,701,815	1,531,388
Expenses—Maint.way	60,197	78,162	336,231	309,974
Maint. of equipm't	39,892	31,306	226,474	241,088
Traffic expenses	6,865	6,587	38,782	37,317
Transportation exp	88,348	105,485	566,913	520,859
Tot.exp.,incl.oth.	205,505	229,708	1,222,316	1,159,614
Net from railroad	67,913	68,028	479,499	371,774
Taxes	4,719	8,750	61,311	52,500
Uncollectible revenue	69	12	171	43
Net after taxes, &c.	63,125	59,266	418,017	319,231
Net after rents	53,663	44,405	334,505	239,628
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,267,329	1,135,037	7,363,668	7,324,475
Passenger revenue	450,958	416,433	2,231,963	2,064,465
Tot., incl. other rev.	1,879,980	1,699,621	10,404,530	10,126,725
Expenses—Maint.way	297,092	315,197	1,742,368	1,657,671
Maint. of equipm't	310,681	288,970	1,906,493	2,119,203
Traffic expenses	18,177	15,821	83,396	77,044
Transportation exp	789,386	692,057	5,092,699	4,429,719
Tot.exp.,incl.oth.	1,466,133	1,358,829	9,118,003	8,521,548
Net from railroad	413,847	340,792	1,286,527	1,605,177
Taxes	98,433	99,051	590,599	594,310
Uncollectible revenue	303	398	50	1,560
Net after taxes, &c.	315,111	241,343	695,878	1,009,307
Net after rents	284,636	253,680	500,268	973,879
Aver. miles of r'd oper.	1,201	1,194	1,201	1,194

Midland Valley

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	271,110	341,962	1,749,283	1,782,292
Passenger revenue	59,768	74,040	369,931	408,909
Tot., incl. other rev.	349,593	434,597	2,224,158	2,281,899
Expenses—Maint.way	91,747	66,815	356,191	314,770
Maint. of equipm't	52,699	34,002	312,314	268,871
Traffic expenses	4,933	5,125	30,922	28,369
Transportation exp	102,434	110,337	701,858	670,932
Tot.exp.,incl.oth.	254,128	231,239	1,484,618	1,362,893
Net from railroad	95,465	203,358	739,540	919,006
Taxes	15,176	16,740	91,058	80,440
Uncollectible revenue	992	464	1,618	1,218
Net after taxes, &c.	79,297	186,154	646,864	837,348
Net after rents	70,085	167,184	587,843	784,270
Aver. miles of r'd oper.	365	365	365	365

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Minneapolis & St. Louis

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,047,414	1,007,147	6,836,425	6,152,147
Passenger revenue	139,219	150,671	882,349	923,964
Tot., incl. other rev.	1,267,440	1,232,841	8,150,427	7,472,583
Expenses—Maint. way	196,523	185,631	1,068,653	1,071,102
Maint. of equipm't	297,399	245,298	1,899,947	1,523,545
Traffic expenses	26,797	24,185	153,280	146,278
Transportation exp.	570,053	552,011	3,703,576	3,500,213
Tot. exp., incl. oth.	1,130,368	1,048,497	7,088,541	6,482,999
Net from railroad	137,072	184,344	1,061,886	989,584
Taxes	63,770	68,425	403,368	382,348
Uncollectible revenue	98	3	575	1,031
Net after taxes, &c.	73,204	115,916	657,943	606,205
Net after rents	67,380	65,468	531,618	267,423
Aver. miles of r'd oper.	1,649	1,649	1,649	1,649

Minn. St. Paul & Sault Ste Marie

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	3,217,170	3,118,196	18,227,431	14,139,398
Passenger revenue	706,780	664,044	3,576,548	3,232,320
Tot., incl. other rev.	4,315,127	4,204,331	23,652,491	19,254,928
Expenses—Maint. way	565,182	672,240	3,010,389	3,079,531
Maint. of equipm't	716,356	719,491	4,381,308	3,918,646
Traffic expenses	58,328	65,467	345,778	354,552
Transportation exp.	1,603,670	1,472,322	10,657,748	9,027,602
Tot. exp., incl. oth.	3,086,791	3,053,445	19,126,299	17,036,602
Net from railroad	1,228,336	1,150,886	4,526,192	2,218,326
Taxes	259,487	257,160	1,555,546	1,518,261
Uncollectible revenue	5,176	2,591	13,700	8,113
Net after taxes, &c.	963,673	891,135	2,956,946	691,952
Net after rents	954,189	844,525	2,949,655	510,322
Aver. miles of r'd oper.	4,402	4,383	4,390	4,383

Mississippi Central

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	127,434	108,332	794,999	619,027
Passenger revenue	15,530	14,967	89,941	92,864
Tot., incl. other rev.	148,268	129,211	916,664	739,741
Expenses—Maint. way	39,667	19,960	178,497	106,479
Maint. of equipm't	30,587	38,466	751,445	212,065
Traffic expenses	5,724	5,294	33,558	33,397
Transportation exp.	48,709	39,832	308,447	245,562
Tot. exp., incl. oth.	132,197	110,221	714,663	639,199
Net from railroad	16,071	18,990	202,001	100,542
Taxes	5,001	6,255	32,079	37,534
Uncollectible revenue	1	48	11	138
Net after taxes, &c.	11,069	12,687	169,911	62,870
Net after rents	10,008	12,440	152,673	54,743
Aver. miles of r'd oper.	257	258	257	260

Missouri & North Arkansas

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	84,163	59,519	537,081	88,435
Passenger revenue	21,454	13,153	119,292	18,219
Tot., incl. other rev.	110,672	76,963	698,665	115,262
Expenses—Maint. way	26,183	6,154	132,686	7,824
Maint. of equipm't	18,207	10,989	96,092	23,004
Traffic expenses	4,246	1,301	18,966	1,875
Transportation exp.	44,768	38,207	322,874	60,157
Tot. exp., incl. oth.	99,895	61,718	601,201	101,592
Net from railroad	10,777	15,245	97,464	13,670
Taxes	4,200	4,200	24,951	7,452
Uncollectible revenue	5	------	103	------
Net after taxes, &c.	6,572	11,045	72,410	6,218
Net after rents	2,209	2,629	12,562	—5,578
Aver. miles of r'd oper.	364	344	364	243

Missouri-Kansas-Texas RR.
Including Wichita Falls & Northwestern

EARNINGS.	Month of June 1923.	Month of June 1922	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922
Freight revenue	1,931,316	2,087,406	12,357,848	11,017,276
Passenger revenue	526,351	537,115	2,886,742	2,946,272
Tot., incl. other rev.	2,699,884	2,852,501	16,755,533	15,382,647
Expenses—Maint. way	325,767	356,211	1,537,477	1,661,114
Maint. of equipm't	729,021	595,219	5,079,966	3,041,483
Traffic expenses	49,760	48,009	312,195	287,385
Transportation exp.	749,892	765,516	5,141,134	4,556,414
Tot. exp., incl. oth.	1,952,860	1,862,136	12,812,057	10,201,867
Net from railroad	747,024	990,365	3,943,476	5,180,780
Taxes	177,986	209,791	934,037	1,097,630
Uncollectible revenue	507	600	12,259	7,252
Net after taxes, &c.	568,531	779,974	2,997,180	4,075,898
Net after rents	738,804	811,868	3,834,727	4,280,423
Aver. miles of r'd oper.	1,882	1,999	1,941	1,999

Missouri-Kan.-Texas Ry. of Tex.

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	897,374	1,167,851	5,912,654	6,561,085
Passenger revenue	447,066	488,640	2,420,599	2,543,273
Tot., incl. other rev.	1,484,248	1,816,892	9,288,977	10,008,850
Expenses—Maint. way	215,570	338,304	1,220,875	1,508,121
Maint. of equipm't	315,602	304,474	2,062,843	1,393,193
Traffic expenses	40,744	42,271	243,733	250,803
Transportation exp.	586,752	644,427	4,043,858	3,972,012
Tot. exp., incl. oth.	1,224,862	1,399,489	8,038,835	7,624,397
Net from railroad	259,386	417,403	1,250,142	2,384,453
Taxes	46,458	51,787	307,494	308,533
Uncollectible revenue	159	854	4,876	3,074
Net after taxes, &c.	212,769	364,762	937,772	2,072,846
Net after rents	46,488	206,070	—233,810	1,055,156
Aver. miles of r'd oper.	1,389	1,737	1,564	1,737

Missouri Pacific

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	6,752,639	6,356,072	40,061,340	36,228,836
Passenger revenue	1,620,393	1,449,860	8,889,858	8,059,267
Tot., incl. other rev.	9,195,092	8,662,534	53,698,273	48,551,033
Expenses—Maint. way	1,525,600	1,649,793	7,444,320	8,335,851
Maint. of equipm't	2,700,291	1,931,236	14,499,862	10,673,420
Traffic expenses	155,082	152,147	923,456	912,326
Transportation exp.	3,504,549	3,060,329	21,889,146	19,421,060
Tot. exp., incl. oth.	8,239,468	7,102,163	46,615,862	41,092,324
Net from railroad	955,624	1,560,371	7,082,411	7,458,709
Taxes	379,529	347,048	2,231,997	2,239,717
Uncollectible revenue	7,317	4,225	22,543	17,506
Net after taxes, &c.	568,778	1,209,098	4,827,871	5,201,486
Net after rents	488,695	952,261	3,258,543	3,456,098
Aver miles of r'd oper.	7,171	7,342	7,171	7,330

Mobile & Ohio System
Mobile & Ohio

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,307,487	1,262,379	8,859,634	7,275,381
Passenger revenue	159,516	144,952	938,612	817,649
Tot., incl. other rev.	1,560,303	1,480,222	10,362,099	8,522,874
Expenses—Maint. way	190,105	187,621	1,228,810	1,050,650
Maint. of equipm't	360,911	320,827	2,356,149	1,701,977
Traffic expenses	47,540	46,908	275,732	273,247
Transportation exp.	575,989	530,082	3,770,801	3,267,980
Tot. exp., incl. oth.	1,222,286	1,134,580	7,916,826	6,591,928
Net from railroad	338,017	345,642	2,445,273	1,930,946
Taxes	77,304	54,000	538,824	345,596
Uncollectible revenue	142	125	1,216	921
Net after taxes, &c.	260,571	291,517	1,905,233	1,584,429
Net after rents	214,598	230,500	1,659,192	1,269,650
Aver. miles of r'd oper.	1,165	1,165	1,165	1,165

Columbus & Greenville
Formerly Southern Ry. in Mississippi

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
Freight revenue	88,965	94,557	528,030	513,066
Passenger revenue	26,092	25,953	168,097	162,564
Tot., incl. other rev.	121,971	126,183	739,030	714,658
Expenses—Maint. way	36,182	26,496	209,824	162,698
Maint. of equipm't	15,944	17,547	94,160	81,690
Traffic expenses	3,243	3,327	20,234	20,179
Transportation exp.	45,560	46,568	270,895	282,653
Tot. exp., incl. oth.	108,940	102,614	656,055	598,067
Net from railroad	13,031	23,569	82,975	116,591
Taxes	1,661	5,461	Cr4,848	27,592
Uncollectible revenue	279	19	1,314	378
Net after taxes, &c.	11,091	18,089	86,509	88,621
Net after rents	—1,200	7,432	10,256	17,057
Aver. miles of r'd oper.	167	167	167	215

Monongahela Connecting

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	240,758	155,429	1,353,266	832,985
Expenses—Maint. way	29,704	22,649	156,631	89,817
Maint. of equipm't	45,973	22,195	225,056	132,697
Traffic expenses	562	540	3,420	3,214
Transportation exp.	114,094	66,799	699,217	345,233
Tot. exp., incl. oth.	195,576	121,978	1,113,313	617,594
Net from railroad	45,182	33,451	239,953	215,391
Taxes	2,757	2,190	14,174	13,071
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	42,425	31,261	225,779	202,320
Net after rents	21,811	26,878	96,397	193,390
Aver. miles of r'd oper.	7	7	7	7

Montour

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	266,317	19,682	1,168,498	337,714
Passenger revenue	422	742	3,065	4,603
Tot., incl. other rev.	269,704	21,802	1,186,792	348,006
Expenses—Maint. way	44,450	12,190	180,131	92,675
Maint. of equipm't	54,113	17,207	291,992	159,034
Traffic expenses	1,189	1,156	6,703	5,956
Transportation exp.	42,789	10,212	236,004	112,836
Tot. exp., incl. oth.	149,669	46,772	757,347	407,610
Net from railroad	120,035	—24,970	429,445	—59,604
Taxes	20,136	2,474	79,009	15,049
Uncollectible revenue	------	19	------	76
Net after taxes, &c.	99,899	—27,463	350,436	—74,729
Net after rents	124,114	—23,993	518,912	—5,464
Aver. miles of r'd oper.	57	56	57	56

Nashville Chattanooga & St. Louis

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,415,580	1,218,114	9,033,339	7,191,123
Passenger revenue	424,754	396,601	2,392,411	2,196,889
Tot., incl. other rev.	2,009,347	1,651,912	12,258,770	10,143,436
Expenses—Maint. way	377,067	316,091	1,803,407	1,640,003
Maint. of equipm't	520,801	443,878	2,789,394	2,754,469
Traffic expenses	73,432	67,432	448,452	421,229
Transportation exp.	742,917	657,489	4,771,910	3,954,063
Tot. exp., incl. oth.	1,776,230	1,540,332	10,218,142	9,146,095
Net from railroad	233,117	211,580	2,040,628	997,341
Taxes	60,000	35,000	360,000	210,000
Uncollectible revenue	141	341	3,335	12,702
Net after taxes, &c.	172,976	176,239	1,677,293	774,639
Net after rents	228,911	229,092	1,898,371	992,080
Aver. miles of r'd oper.	1,258	1,258	1,258	1,258

Nevada Northern

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	84,465	35,814	361,565	137,408
Passenger revenue	10,044	6,255	51,046	22,893
Tot., incl. other rev.	100,014	46,078	443,121	186,150
Expenses—Maint. way	11,865	7,981	70,246	52,804
Maint. of equipm't	5,405	1,856	33,336	18,362
Traffic expenses	599	548	3,019	2,649
Transportation exp.	14,985	9,048	84,724	44,647
Tot. exp., incl. oth.	36,331	21,572	211,355	135,213
Net from railroad	63,683	24,506	231,766	50,937
Taxes	6,610	6,117	39,609	36,694
Uncollectible revenue	------	------	1	------
Net after taxes, &c.	57,073	18,389	192,156	14,243
Net after rents	56,697	21,760	199,962	33,023
Aver. miles of r'd oper.	165	165	165	165

Newburgh & South Shore

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	171,588	178,888	1,061,090	997,496
Expenses—Maint. way	29,666	16,419	96,503	57,600
Maint. of equipm't	59,581	38,955	307,703	205,650
Traffic expenses	------	------	------	------
Transportation exp.	68,381	69,678	462,989	376,571
Tot. exp., incl. oth.	164,788	128,582	896,235	661,378
Net from railroad	6,800	50,306	164,855	336,118
Taxes	12,786	12,664	73,703	74,421
Uncollectible revenue	------	------	------	3
Net after taxes, &c.	—5,986	37,642	91,152	261,694
Net after rents	—10,246	31,228	37,722	242,871
Aver miles of r'd oper.	7	7	7	7

New Orleans Great Northern

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	201,592	167,622	1,173,724	1,008,633
Passenger revenue	36,689	37,328	187,286	207,035
Tot., incl. other rev.	247,927	213,954	1,412,000	1,267,449
Expenses—Maint. way	32,222	32,498	181,506	200,503
Maint. of equipm't	44,668	Cr8,768	228,798	210,539
Traffic expenses	6,167	4,579	34,641	29,934
Transportation exp.	69,780	74,565	424,252	402,702
Tot. exp., incl. oth.	163,481	112,747	936,550	907,587
Net from railroad	84,446	101,207	475,450	359,942
Taxes	16,984	15,046	99,846	90,182
Uncollectible revenue	25	20	355	200
Net after taxes, &c.	67,437	86,141	375,249	269,560
Net after rents	68,714	81,019	377,305	229,244
Aver. miles of r'd oper.	274	274	274	274

New York Chicago & St. Louis

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	3,473,337	3,194,763	20,755,633	17,526,327
Passenger revenue	179,130	161,433	822,104	761,596
Tot., incl. other rev.	3,813,741	3,463,784	22,456,750	18,811,491
Expenses—Maint. way	433,156	455,774	2,311,244	2,171,329
Maint. of equipm't	865,393	818,365	4,746,945	3,747,297
Traffic expenses	89,443	83,155	508,975	457,643
Transportation exp.	1,288,626	1,150,099	8,529,664	6,898,149
Tot. exp., incl. oth.	2,817,744	2,623,896	16,909,939	13,972,501
Net from railroad	995,997	839,888	5,546,811	4,838,984
Taxes	189,231	166,443	1,135,792	995,694
Uncollectible revenue	368	211	3,599	2,446
Net after taxes, &c.	806,398	673,234	4,407,420	3,840,844
Net after rents	734,767	636,036	3,872,979	3,651,729
Aver. miles of r'd oper.	1,242	1,242	1,242	1,242

New Orleans Tex. & Mex. System
New Orleans Texas & Mexico

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
Freight revenue	181,124	153,636	1,276,051	1,085,569
Passenger revenue	41,248	34,667	191,726	177,833
Tot., incl. other rev.	231,238	197,823	1,511,132	1,319,005
Expenses—Maint. way	33,464	39,010	215,866	222,051
Maint. of equipm't	51,207	38,686	301,612	284,488
Traffic expenses	7,747	5,981	47,703	41,309
Transportation exp.	52,959	55,744	346,006	323,108
Tot. exp., incl. oth.	155,437	147,198	967,544	919,155
Net from railroad	75,801	50,625	543,588	399,850
Taxes	26,254	20,828	161,254	103,608
Uncollectible revenue	------	46	39	46
Net after taxes, &c.	49,547	29,751	382,295	296,196
Net after rents	91,782	66,567	642,454	555,133
Aver. miles of r'd oper.	191	191	191	191

Beaumont Sour Lake & Western

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	139,538	111,958	879,901	814,125
Passenger revenue	30,086	24,915	158,747	140,951
Tot., incl. other rev.	179,960	148,020	1,101,464	1,015,176
Expenses—Maint. way	21,807	23,137	157,604	198,119
Maint. of equipm't	22,080	21,516	132,746	143,902
Traffic expenses	5,427	4,823	33,436	30,477
Transportation exp.	51,223	49,797	343,658	322,618
Tot. exp., incl. oth.	107,942	105,689	708,487	736,206
Net from railroad	72,018	42,331	392,977	278,970
Taxes	4,621	5,079	27,438	23,759
Uncollectible revenue	------	------	543	------
Net after taxes, &c.	67,397	37,252	364,996	255,215
Net after rents	48,250	16,252	222,414	108,098
Aver. miles of r'd oper.	118	118	118	118

St. Louis Brownsville & Mexico

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	259,759	192,386	1,742,007	1,822,337
Passenger revenue	99,002	91,740	617,670	567,442
Tot., incl. other rev.	394,449	316,856	2,571,063	2,602,675
Expenses—Maint. way	81,726	78,224	457,143	457,765
Maint. of equipm't	61,913	66,532	400,016	391,370
Traffic expenses	13,489	12,832	82,505	83,050
Transportation exp.	122,913	77,729	762,887	717,299
Tot. exp., incl. oth.	296,252	251,165	1,801,984	1,760,417
Net from railroad	98,197	65,691	769,079	842,258
Taxes	18,219	12,361	108,928	90,902
Uncollectible revenue	515	86	1,879	165
Net after taxes, &c.	79,463	52,244	658,272	751,191
Net after rents	61,146	40,460	476,270	546,081
Aver. miles of r'd oper.	550	550	550	550

New York Central System
New York Central RR.

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
Freight revenue	24,261,951	17,719,952	143309,176	102620,598
Passenger revenue	9,543,821	8,606,789	46,308,621	42,298,993
Tot., incl. other rev.	38,145,470	29,921,333	213676,256	164498,339
Expenses—Maint. way	4,266,447	3,941,510	21,877,392	19,638,232
Maint. of equipm't	9,157,952	7,554,075	51,672,600	41,851,562
Traffic expenses	297,719	339,303	1,890,706	1,964,755
Transportation exp.	11,577,131	9,841,672	77,382,361	59,445,680
Tot. exp., incl. oth.	26,542,444	22,814,105	160091,044	129677,634
Net from railroad	11,603,026	7,107,228	53,585,212	34,820,705
Taxes	2,286,842	1,952,674	12,340,857	10,484,863
Uncollectible revenue	4,317	1,753	46,546	29,802
Net after taxes, &c.	9,311,867	5,152,801	41,197,809	24,306,040
Net after rents	8,963,584	5,404,347	39,679,191	25,579,485
Aver. miles of r'd oper.	6,899	6,899	6,897	6,897

Cincinnati Northern

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	391,455	295,187	2,543,178	1,619,745
Passenger revenue	13,410	14,227	80,403	88,145
Tot., incl. other rev.	412,159	317,754	2,665,794	1,750,311
Expenses—Maint. way	87,047	64,031	417,183	337,981
Maint. of equipm't	68,881	61,333	437,142	312,306
Traffic expenses	4,555	6,509	27,566	30,152
Transportation exp.	127,049	100,128	900,676	568,928
Tot. exp., incl. oth.	294,096	239,036	1,825,842	1,297,323
Net from railroad	118,063	78,718	839,952	452,988
Taxes	18,369	14,870	132,575	102,695
Uncollectible revenue	------	------	354	351
Net after taxes, &c.	99,694	63,848	707,023	349,942
Net after rents	48,730	43,321	452,136	225,891
Aver miles of r'd oper.	244	244	244	244

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Federal Reserve Bank of St. Louis

New York Central System (*Concl.*)
Clev. Cin. Chic. & St. L. (Inc. Peo. & East.)

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922
Freight revenue	5,613,212	5,464,956	35,537,935	30,004,384
Passenger revenue	1,708,165	1,575,377	8,475,747	7,698,050
Tot., incl. other rev.	7,966,671	7,613,870	47,859,673	40,829,638
Expenses—Maint. way	1,060,211	1,124,721	4,953,244	4,500,398
Maint. of equipm't	1,578,615	1,144,514	10,920,198	7,636,665
Traffic expenses	89,302	136,077	626,954	658,559
Transportation exp.	2,726,612	2,523,132	17,543,562	14,928,577
Tot. exp., incl. oth.	5,680,080	5,145,920	35,423,325	29,031,229
Net from railroad	2,286,591	2,467,950	12,436,348	11,798,409
Taxes	464,830	497,483	2,622,840	2,559,705
Uncollectible revenue	487	1,311	3,811	4,863
Net after taxes, &c.	1,821,274	1,969,156	9,809,697	9,233,841
Net after rents	1,776,848	1,827,487	9,405,841	8,409,775
Aver. miles of r'd oper.	2,407	2,415	2,408	2,415

Indiana Harbor Belt

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	960,497	822,389	5,806,988	4,638,822
Expenses—Maint. way	120,740	131,730	587,864	558,609
Maint. of equipm't	128,447	92,788	785,068	419,336
Traffic expenses	3,750	4,660	26,020	23,766
Transportation exp.	370,501	276,331	2,610,807	1,857,036
Tot. exp., incl. oth.	645,454	527,002	4,136,692	2,975,356
Net from railroad	315,043	295,387	1,670,296	1,663,466
Taxes	33,881	38,990	166,775	226,699
Uncollectible revenue	732	29	1,357	402
Net after taxes, &c.	280,430	256,368	1,502,164	1,436,365
Net after rents	142,361	154,097	761,613	995,181
Aver. miles of r'd oper.	119	119	119	119

Michigan Central

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	5,248,440	4,646,650	33,903,482	25,294,403
Passenger revenue	2,124,139	1,851,164	9,785,553	8,428,167
Tot., incl. other rev.	8,166,682	7,224,128	48,336,062	37,437,749
Expenses—Maint. way	983,099	780,223	4,992,521	3,998,602
Maint. of equipm't	1,499,662	1,113,522	9,158,682	8,037,630
Traffic expenses	120,969	76,424	584,490	535,346
Transportation exp.	2,485,859	2,209,427	16,369,958	13,169,920
Tot. exp., incl. oth.	5,316,102	4,397,672	32,411,331	26,996,863
Net from railroad	2,850,580	2,826,456	15,924,731	10,440,886
Taxes	525,753	542,547	2,907,390	2,118,086
Uncollectible revenue	661	6	5,536	9,704
Net after taxes, &c.	2,324,166	2,283,903	13,011,805	8,313,096
Net after rents	2,119,456	2,186,713	11,528,728	7,724,486
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

Pittsburgh & Lake Erie

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	3,957,065	1,728,722	20,841,634	10,042,117
Passenger revenue	266,795	224,260	1,552,927	1,250,099
Tot., incl. other rev.	4,339,900	2,061,173	22,865,939	11,800,206
Expenses—Maint. way	437,304	306,589	2,149,444	1,465,861
Maint. of equipm't	913,459	720,717	5,607,787	5,839,798
Traffic expenses	17,865	16,764	116,054	115,505
Transportation exp.	1,033,188	695,689	6,482,319	4,039,522
Tot. exp., incl. oth.	2,466,515	1,805,494	14,743,280	11,853,032
Net from railroad	1,873,385	255,679	8,122,659	—52,826
Taxes	289,328	82,125	1,444,770	481,284
Uncollectible revenue	89	------	282	354
Net after taxes, &c.	1,583,968	173,554	6,677,607	—534,464
Net after rents	1,887,890	351,726	8,912,221	156,328
Aver. miles of r'd oper.	231	227	231	227

New York Connecting

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	235,115	174,524	1,061,871	1,218,525
Passenger revenue	------	------	------	------
Tot., incl. other rev.	310,186	209,726	1,788,791	1,391,125
Expenses—Maint. way	11,231	17,645	43,273	74,399
Maint. of equipm't	15,944	7,878	154,967	88,654
Traffic expenses	------	------	------	------
Transportation exp.	53,823	44,288	286,328	277,093
Tot. exp., incl. oth.	82,121	71,327	491,331	449,555
Net from railroad	228,065	138,399	1,297,460	941,570
Taxes	49,757	41,778	251,412	236,240
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	178,308	96,621	1,046,048	705,330
Net after rents	140,189	44,497	921,008	439,432
Aver. miles of r'd oper.	19	19	19	19

New York New Haven & Hartford

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	6,393,627	4,921,915	34,037,675	28,411,466
Passenger revenue	4,239,837	4,088,591	23,954,577	22,913,558
Tot., incl. other rev.	11,949,570	10,249,837	65,983,463	57,847,727
Expenses—Maint. way	1,556,343	1,766,691	7,168,876	7,763,103
Maint. of equipm't	2,750,556	2,186,526	15,933,157	11,481,835
Traffic expenses	61,697	59,997	339,711	327,599
Transportation exp.	4,400,703	4,154,204	27,961,012	23,891,454
Tot. exp., incl. oth.	9,240,100	8,576,409	54,136,069	46,071,316
Net from railroad	2,709,470	1,673,428	11,847,394	11,776,411
Taxes	437,300	380,209	2,471,743	2,308,158
Uncollectible revenue	795	2,056	48,881	11,244
Net after taxes, &c.	2,271,375	1,291,163	9,326,770	9,457,009
Net after rents	1,620,623	851,795	3,931,029	6,895,556
Aver. miles of r'd oper.	2,000	2,003	2,000	2,004

New York Ontario & Western

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	749,700	395,548	4,413,122	3,588,683
Passenger revenue	293,237	305,266	969,591	1,035,962
Tot., incl. other rev.	1,248,667	888,365	6,393,439	5,591,268
Expenses—Maint. way	208,208	187,023	826,135	761,086
Maint. of equipm't	250,000	162,270	1,500,000	1,082,156
Traffic expenses	15,670	15,278	90,205	88,878
Transportation exp.	503,359	417,749	3,342,624	2,742,166
Tot. exp., incl. oth.	1,009,928	812,160	5,959,473	4,853,832
Net from railroad	238,739	76,205	433,966	737,436
Taxes	42,500	38,000	255,000	228,000
Uncollectible revenue	36	132	567	993
Net after taxes, &c.	196,203	38,073	178,399	508,443
Net after rents	172,238	—7,647	—50,669	240,019
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West.

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
290,518	224,705	1,848,757	1,354,459
59,818	61,580	354,661	356,246
409,169	324,241	2,523,411	1,975,049
64,896	57,076	298,265	262,039
65,614	61,856	436,947	341,869
3,589	3,315	21,775	21,527
206,308	193,403	1,390,725	1,119,320
352,633	323,868	2,220,917	1,802,026
56,536	373	302,494	173,023
28,200	25,492	168,800	151,092
4,128	*Cr*21	19,996	280
24,208	—25,098	113,698	21,651
13,390	—41,797	89,530	—57,227
135	135	135	135

Norfolk & Western

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
6,657,729	8,398,611	38,272,918	40,307,257
908,253	790,814	4,767,519	4,120,620
7,881,048	9,473,091	44,938,946	46,011,351
1,088,523	1,061,738	5,883,355	5,623,661
2,066,659	1,940,910	11,926,923	10,452,605
81,760	87,425	483,859	459,655
2,613,916	2,344,382	15,842,977	13,375,281
6,025,069	5,612,954	35,172,086	30,885,297
1,855,979	3,860,137	9,766,860	15,126,054
550,000	600,000	2,925,000	2,850,000
1,945	515	27,521	4,568
1,304,034	3,259,622	6,814,339	12,271,486
1,589,249	3,403,803	8,892,633	13,574,542
2,237	2,237	2,237	2,237

Norfolk Southern

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
608,766	583,780	3,728,733	3,300,453
123,819	131,358	654,774	673,927
780,987	752,968	4,642,461	4,200,225
104,702	105,231	598,506	611,810
124,743	118,114	710,827	686,158
24,353	22,519	139,430	132,044
309,079	291,464	1,937,983	1,766,197
594,100	566,823	3,565,512	3,380,876
186,887	186,145	1,076,949	819,349
38,314	32,314	229,787	180,125
134	99	665	656
148,439	153,732	846,497	638,568
112,309	131,051	591,441	471,505
931	930	931	930

Northwestern Pacific

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
377,299	369,195	2,016,915	1,869,776
276,181	268,296	1,207,766	1,215,793
720,812	719,158	3,576,525	3,557,385
98,488	127,157	676,429	683,262
96,168	59,498	612,705	427,298
10,850	6,945	43,316	41,726
236,269	255,965	1,366,783	1,463,331
459,433	465,635	2,818,471	2,711,684
261,379	253,523	758,054	845,701
49,407	45,168	294,707	279,916
64	363	244	584
211,988	207,992	463,103	565,201
202,324	197,530	398,745	488,973
496	496	496	504

Northern Pacific

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
5,864,273	5,872,074	34,948,307	30,614,820
1,656,475	1,647,617	7,475,365	7,396,909
8,302,287	8,300,557	46,647,127	41,922,104
1,780,803	1,535,565	7,051,439	6,201,903
1,948,824	1,944,913	12,096,616	11,045,150
203,143	137,554	1,046,739	828,728
3,024,297	2,731,257	19,484,460	16,802,336
7,256,427	6,657,239	41,489,965	36,708,898
1,045,860	1,643,318	5,157,162	5,213,206
703,204	593,500	4,177,487	4,343,500
1,905	525	10,505	16,454
340,751	1,049,293	969,170	853,252
691,940	1,581,454	3,921,643	2,718,239
6,665	6,631	6,665	6,650

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

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
45,636,211	34,333,527	249962,265	202954,831
13,461,271	12,004,053	74,368,532	68,112,864
64,387,849	50,879,806	356130,371	297047,643
8,615,127	7,181,028	38,496,366	34,307,892
16,574,319	12,831,673	94,451,386	76,710,315
648,293	603,756	3,754,219	3,459,325
23,756,018	18,521,178	142719,739	111472,282
51,934,851	41,228,557	292935,889	238,476363
12,452,998	9,651,249	63,194,482	58,571,280
3,178,888	2,838,552	14,008,603	12,508,822
16,750	9,471	62,681	31,341
9,257,360	6,803,226	49,123,198	46,031,117
7,938,580	5,672,482	41,486,060	41,765,131
10,468	10,537	10,478	10,537

Baltimore Chesapeake & Atlantic

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
88,323	99,837	462,311	472,474
39,418	40,411	161,491	167,337
133,240	148,510	652,883	667,302
15,226	16,102	75,519	77,994
47,998	21,519	276,687	233,371
1,585	2,887	10,547	10,256
87,276	78,306	455,104	406,547
156,381	123,183	841,854	750,526
—23,141	25,327	—188,971	—83,224
4,872	4,670	11,313	10,844
------	------	373	4
—28,013	20,657	—200,657	—94,072
—27,531	21,921	—199,788	—91,379
87	87	87	87

Pennsylvania RR. (*Concluded*)
Long Island

—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
859,938	713,380	5,192,253	4,325,362
2,103,995	1,947,357	9,052,038	8,372,332
3,229,094	2,917,091	15,631,133	13,964,429
367,927	275,707	1,881,559	1,613,558
483,181	421,405	2,948,148	2,500,540
18,092	28,330	105,625	98,179
1,221,258	1,113,889	7,225,469	6,312,067
2,179,018	1,912,348	12,642,994	10,977,315
1,050,076	1,004,743	2,985,139	2,987,114
227,158	221,070	639,218	622,086
330	49	3,231	24,615
822,588	783,624	2,345,690	2,340,413
496,640	730,123	1,317,632	1,936,916
397	398	397	398

Maryland Delaware & Virginia

—Month of June— 1923 $	1922. $	—Jan. 1 to June 30— 1923 $	1922. $
66,233	74,388	338,203	353,297
25,535	29,510	109,888	111,386
95,008	107,654	468,290	483,500
9,656	8,492	48,579	52,046
43,927	34,653	186,958	171,737
1,266	1,960	7,889	6,950
67,094	68,696	361,047	339,471
124,726	116,667	618,996	584,811
—29,718	—9,013	—150,706	—101,311
1,997	2,028	2,950	5,039
186	------	252	7
—31,901	—11,041	—155,908	—106,357
—33,857	—13,754	—163,051	—113,964
82	82	82	82

Monongahela

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
507,899	102,397	2,588,549	1,530,402
35,922	23,934	231,326	174,310
549,516	129,932	2,850,203	1,730,964
62,859	35,251	327,739	234,903
116,601	32,400	603,667	262,995
1,121	1,968	6,764	8,178
152,430	48,798	892,137	451,301
342,782	125,989	1,885,216	1,013,808
206,734	3,943	964,987	717,156
9,950	8,000	59,700	48,000
40	------	40	------
196,744	—4,057	905,247	669,156
102,042	—27,619	461,644	441,229
106	106	106	106

Toledo Peoria & Western

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
88,932	94,266	560,102	457,883
38,149	38,769	256,530	272,048
143,085	145,712	900,273	791,224
35,017	26,342	167,442	138,867
45,473	38,695	291,048	212,642
3,040	2,975	15,586	17,237
69,688	69,510	466,659	405,309
160,694	145,248	985,085	820,756
—17,609	464	—84,812	—29,532
11,000	11,000	66,000	66,000
------	------	134	400
—28,609	—10,536	—150,946	—95,932
—29,181	—15,012	—125,954	—120,078
247	247	247	247

West Jersey & Seashore

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
435,088	391,881	2,568,742	2,227,255
698,343	607,568	3,144,827	3,016,014
1,230,752	1,090,194	6,232,507	5,725,940
240,951	169,968	1,186,581	926,962
236,915	217,586	1,226,390	1,203,685
16,427	17,089	78,911	89,549
532,334	506,082	2,985,202	2,778,525
1,063,942	949,677	5,702,721	5,223,128
166,810	140,517	529,786	502,812
109,673	105,338	227,315	218,328
43	28	388	520
57,094	35,151	302,083	283,964
36,521	17,028	177,761	186,664
359	359	359	359

Peoria & Pekin Union

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
20,673	6,477	127,515	74,591
2,384	1,396	17,248	22,818
131,897	129,845	877,166	891,054
35,394	41,154	135,093	165,606
1,368	11,379	89,739	102,248
404	506	2,669	1,085
58,783	55,356	381,555	367,017
105 737	117,505	665,501	690,783
26,160	12,340	211,665	200,271
12,500	15,000	75,000	86,500
------	------	------	------
13,660	—2,660	136,665	113,771
35,247	20,150	288,067	251,718
19	19	19	19

Perkiomen

—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
95,976	110,331	478,129	519,727
8,097	7,813	40,051	44,342
107,240	122,108	540,654	585,458
10,167	7,846	43,883	42,313
4,451	4,432	24,135	25,329
111	112	650	649
46,781	47,450	256,699	264,826
62,398	60,781	330,425	338,701
44,842	61,327	210,229	246,757
6,133	4,872	37,569	32,380
------	------	691	------
38,709	56,455	171,969	214,377
33,115	50,858	143,966	180,373
41	41	41	41

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Federal Reserve Bank of St. Louis

Pere Marquette

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	3,025,385	2,472,121	17,748,606	14,261,309
Passenger revenue	498,075	484,077	2,450,220	2,328,230
Tot., incl. other rev.	3,895,209	3,304,993	22,264,618	18,207,976
Expenses—Maint way	553,054	450,200	2,331,929	2,058,058
Maint. of equipm't	716,474	619,311	4,840,693	3,738,674
Traffic expenses	52,317	50,710	297,174	312,499
Transportation exp.	1,398,758	1,121,172	8,633,277	7,127,136
Tot.exp.,incl.oth.	2,833,074	2,345,541	16,771,201	13,915,012
Net from railroad	1,062,135	959,452	5,493,417	4,292,964
Taxes	140,567	152,796	810,961	878,870
Uncollectible revenue	315	937	2,876	2,836
Net after taxes, &c.	921,253	805,719	4,679,580	3,411,258
Net after rents	802,809	709,448	3,451,811	2,626,684
Aver. miles of r'd oper.	2,221	2,212	2,214	2,220

Philadelphia & Reading

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	7,593,400	4,506,342	47,116,550	31,557,059
Passenger revenue	893,372	793,732	5,148,008	4,746,895
Tot., incl. other rev.	8,959,203	5,673,491	55,077,844	38,260,119
Expenses—Maint.way	855,603	767,101	4,124,957	4,511,473
Maint. of equipm't	1,870,886	1,774,394	11,099,484	10,354,382
Traffic expenses	78,162	69,331	483,857	366,048
Transportation exp.	3,041,318	2,299,160	19,571,938	13,914,136
Tot.exp.,incl.oth.	6,016,078	5,074,392	36,283,841	30,062,134
Net from railroad	2,943,125	599,099	18,794,003	8,197,985
Taxes	261,978	211,412	1,576,537	1,216,669
Uncollectible revenue	141	4,730	25,183	10,868
Net after taxes, &c.	2,681,006	382,957	17,192,283	6,970,448
Net after rents	2,544,385	123,507	15,938,308	5,582,788
Aver. miles of r'd oper.	1,125	1,127	1,125	1,127

Pittsburgh & Shawmut

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	93,969	50,394	663,697	467,709
Passenger revenue	3,194	3,451	32,094	33,689
Tot., incl. other rev.	100,190	55,345	711,908	510,067
Expenses—Maint.way	23,398	23,122	128,140	156,592
Maint. of equipm't	49,641	65,406	287,317	287,929
Traffic expenses	1,429	1,751	9,797	9,070
Transportation exp.	33,673	22,030	265,086	173,116
Tot.exp.,incl.oth.	114,319	118,765	728,626	608,852
Net from railroad	—14,129	—63,420	—16,718	—98,785
Taxes	112	125	778	745
Uncollectible revenue	------	1	56	2
Net after taxes, &c.	—14,241	—63,546	—17,552	—99,532
Net after rents	27,293	—54,397	203,532	—36,865
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	268,242	192,852	1,570,920	1,153,191
Passenger revenue	9,119	7,639	55,153	54,137
Tot., incl. other rev	310,230	228,343	1,816,941	1,391,143
Expenses—Maint.way	48,545	35,001	206,548	163,933
Maint. of equipm't	95,774	43,579	525,701	401,940
Traffic expenses	3,478	3,927	20,181	21,094
Transportation exp.	79,337	50,141	491,086	330,115
Tot.exp.,incl.oth.	249,017	154,917	1,391,472	1,063,120
Net from railroad	61,213	73,426	425,469	328,023
Taxes	38,943	28,656	244,571	155,822
Uncollectible revenue	------	------	------	89
Net after taxes, &c.	22,270	44,770	180,898	172,112
Net after rents	100,091	66,153	698,995	378,770
Aver. miles of r'd oper.	89	85	89	85

Pittsburgh Shawmut & Northern

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	95,116	63,223	703,498	464,630
Passenger revenue	4,461	4,905	42,562	40,649
Tot., incl. other rev.	103,722	72,413	764,967	523,890
Expenses—Maint.way	42,170	26,184	171,456	106,723
Maint. of equipm't	35,498	33,209	243,874	255,143
Traffic expenses	1,805	2,338	10,819	10,168
Transportation exp.	45,999	30,753	327,741	233,501
Tot.exp.,incl.oth.	132,205	98,129	793,161	647,809
Net from railroad	—28,483	—25,716	—28,194	—123,919
Taxes	2,301	2,200	14,367	13,334
Uncollectible revenue	------	------	191	------
Net after taxes, &c.	—30,784	—27,916	—42,752	—137,253
Net after rents	—13,168	—31,194	76,458	—139,605
Aver. miles of r'd oper.	210	210	210	210

Port Reading

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	145,603	56,448	1,167,177	682,531
Passenger revenue	------	------	------	------
Tot., incl. other rev.	203,178	92,507	1,513,211	998,840
Expenses—Maint.way	24,928	24,588	103,141	118,814
Maint. of equipm't	3,121	21,084	46,248	47,678
Traffic expenses	229	229	1,374	1,374
Transportation exp.	70,583	38,228	552,414	333,280
Tot.exp.,incl.oth.	101,014	85,625	716,121	511,584
Net from railroad	102,164	6,882	797,090	487,256
Taxes	13,046	14,753	82,362	89,300
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	89,118	—7,871	714,728	397,956
Net after rents	26,694	—41,010	290,695	67,251
Aver. miles of r'd oper.	21	21	21	21

Quincy Omaha & Kansas City

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	57,462	64,443	472,261	337,720
Passenger revenue	21,581	24,258	129,641	142,094
Tot., incl. other rev.	88,906	98,873	651,493	530,687
Expenses—Maint.way	46,154	34,448	235,041	181,537
Maint. of equipm't	21,629	15,716	133,223	97,767
Traffic expenses	844	713	4,976	4,776
Transportation exp.	42,881	35,865	348,348	250,911
Tot.exp.,incl.oth.	113,456	89,128	733,767	548,212
Net from railroad	—24,550	9,745	—82,274	—17,525
Taxes	4,105	3,925	27,763	23,548
Uncollectible revenue	------	33	20	58
Net after taxes, &c.	—28,655	5,787	—110,057	—41,131
Net after rents	—34,350	833	—149,586	—68,657
Aver. miles of r'd oper.	250	252	250	252

Richmond Fredericksb. & Potomac

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
	605,631	539,580	3,222,214	2,729,932
	335,128	253,553	2,193,867	1,787,891
	1,092,468	960,332	6,464,790	5,407,635
	105,936	152,126	573,433	610,474
	143,797	125,021	873,551	748,055
	8,018	7,587	52,427	48,031
	355,115	300,170	8,279,141	1,894,045
	660,118	636,086	4,087,810	3,585,231
	432,350	324,246	2,376,980	1,822,404
	69,687	53,013	362,369	294,413
	1	334	114	470
	362,662	270,899	2,014,497	1,527,521
	307,243	231,426	1,606,469	1,210,844
	117	117	117	117

Rutland

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922.
	$	$	$	$
	325,614	245,259	2,006,142	1,528,612
	122,547	113,249	698,080	676,318
	575,777	469,047	3,326,339	2,740,961
	116,605	106,028	559,193	543,722
	106,561	94,302	613,899	554,206
	8,475	8,431	50,541	49,683
	233,716	200,256	1,524,518	1,273,890
	479,188	425,151	2,832,872	2,509,559
	96,589	43,896	493,467	231,402
	25,652	23,648	140,505	125,794
	102	------	102	46
	70,835	20,248	352,860	105,562
	67,172	19,707	415,124	129,340
	413	415	413	415

St. Louis-San Francisco System

St. Louis-San Francisco

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	4,468,360	5,338,466	29,162,424	27,794,110
	1,785,550	1,706,758	9,404,232	8,766,117
	6,764,804	7,566,589	41,720,727	39,420,419
	1,045,341	1,256,886	4,771,559	5,791,594
	1,193,842	1,327,861	8,360,997	7,502,577
	92,298	92,578	545,627	504,597
	2,491,288	2,451,792	15,649,232	14,200,124
	4,995,635	5,267,290	30,223,287	28,982,863
	1,769,169	2,299,299	11,497,440	10,437,556
	352,194	369,090	1,987,712	1,996,774
	1,832	5,565	12,427	27,281
	1,415,143	1,924,644	9,497,301	8,413,501
	1,423,408	1,861,468	9,188,567	8,468,956
	4,751	4,760	4,751	4,760

Fort Worth & Rio Grande

	Month of June 1923.	Month of June 1922	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922.
	$	$	$	$
	101,167	61,623	463,190	364,869
	28,402	31,737	155,545	167,916
	137,832	104,424	675,735	595,052
	31,585	55,772	160,982	274,495
	20,192	21,221	148,135	132,099
	3,189	2,960	18,390	16,568
	52,077	48,009	346,244	301,342
	113,295	134,200	700,791	756,850
	24,537	—29,776	—25,056	—161,798
	3,962	3,538	22,837	21,229
	1,055	68	1,164	1,798
	19,520	—33,382	—49,057	—184,825
	12,653	—38,757	—99,845	—215,450
	235	235	235	235

St. Louis San Francisco & Texas

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
	113,384	119,697	616,632	653,215
	12,577	15,535	80,371	88,609
	130,980	141,489	733,009	780,826
	31,907	30,473	165,073	186,549
	19,684	21,055	131,400	144,244
	3,735	4,097	22,959	22,238
	52,294	72,586	326,747	350,848
	113,762	135,315	694,359	744,127
	17,218	6,174	38,650	36,704
	2,072	1,865	12,287	11,186
	------	262	646	796
	15,146	4,057	25,712	24,722
	—1,303	16,270	—98,757	—99,525
	134	134	134	134

St. Louis Southwestern System

St. Louis Southwestern

	Month of June 1923.	Month of June 1922	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922.
	1,227,064	1,248,388	9,012,581	7,234,037
	162,721	135,724	920,547	765,313
	1,468,197	1,449,634	10,446,172	8,351,238
	155,735	182,051	1,169,820	1,230,614
	286,859	208,596	1,978,590	1,302,782
	42,422	40,846	261,459	258,394
	380,069	378,557	2,738,015	2,193,726
	924,156	873,177	6,515,379	5,340,433
	544,041	576,457	3,930,793	3,010,805
	87,878	83,630	524,629	373,277
	119	135	1,929	2,125
	456,044	492,692	3,404,235	2,635,403
	443,168	472,754	3,050,408	2,429,093
	968	968	968	968

St. Louis Southwestern Ry. of Texas

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
	468,327	500,684	2,872,916	2,707,199
	112,474	91,197	587,078	510,938
	637,195	634,760	3,735,734	3,438,201
	125,593	188,733	831,307	1,143,223
	243,112	140,758	1,478,031	964,745
	20,843	21,055	121,856	119,228
	278,934	305,389	2,007,155	1,806,656
	697,449	685,968	4,623,622	4,212,447
	—60,254	—51,208	—887,888	—774,246
	27,320	24,000	161,520	144,000
	90	287	827	468
	—87,664	—75,495	-1,050,235	—918,714
	—58,143	—65,973	—927,607	—879,085
	807	807	807	807

St. Louis Transfer

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 123.	Jan. 1 to June 30 1922.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	59,793	62,455	417,484	370,574
	5,196	10,954	29,096	59,308
	4,122	4,954	22,725	25,740
	160	170	985	1,123
	35,674	33,188	224,313	197,676
	46,982	50,803	284,974	294,173
	12,811	11,652	132,510	76,401
	866	881	2,315	2,390
	------	------	------	177
	11,945	10,771	130,195	73,834
	7,197	1,792	93,356	24,967
	6	6	6	6

San Antonio & Aransas Pass

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
	338,672	309,210	1,878,661	1,937,008
	67,020	72,867	373,677	373,090
	445,015	416,187	2,451,816	2,483,789
	95,641	97,056	605,252	564,483
	128,755	105,311	752,100	689,682
	10,302	9,549	64,580	56,985
	175,641	186,403	1,089,634	1,207,037
	431,067	431,393	2,646,278	2,675,581
	13,948	—15,206	—194,462	—191,792
	14,998	13,649	90,180	82,029
	936	568	3,765	2,562
	—1,986	—29,423	—288,407	—276,383
	3,264	—38,484	—222,657	—352,391
	739	739	739	739

San Antonio Uvalde & Gulf

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
	84,580	42,814	438,591	354,371
	17,049	17,918	102,295	99,883
	110,167	69,044	597,070	514,482
	15,094	13,665	92,756	84,734
	13,956	13,195	84,247	73,267
	4,141	2,800	22,729	17,007
	40,545	31,072	245,292	205,522
	103,158	66,574	508,792	417,483
	7,009	2,470	88,278	96,999
	3,070	2,820	19,872	17,124
	154	351	404	801
	3,785	—701	68,002	79,074
	6,286	—8,523	12,853	15,364
	317	317	317	317

Seaboard Air Line

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
	2,870,427	2,619,774	19,014,010	15,681,298
	766,134	627,017	5,239,003	4,527,066
	4,076,170	3,600,199	26,915,345	22,426,507
	601,982	405,422	3,410,700	2,451,079
	717,531	592,187	4,689,469	3,833,941
	125,616	112,410	863,400	735,244
	1,537,254	1,486,841	10,817,889	9,593,219
	3,182,129	2,770,470	21,026,408	17,728,824
	894,041	829,729	5,888,937	4,697,683
	175,000	175,000	1,050,000	1,030,000
	573	641	5,137	2,650
	718,468	654,088	4,833,800	3,665,033
	626,457	449,610	3,501,626	2,031,037
	3,577	3,576	3,576	3,576

Southern Railway System

Southern Railway

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	8,533,421	7,868,620	53,089,718	43,333,820
	3,102,991	2,699,663	15,922,706	14,117,154
	12,585,968	11,385,785	74,448,970	61,995,456
	1,806,925	1,563,436	10,203,993	8,821,556
	2,445,844	1,869,575	13,900,282	11,362,074
	236,727	228,173	1,360,885	1,266,410
	4,487,920	4,048,345	28,127,307	24,416,749
	9,418,056	8,111,808	56,007,362	48,279,092
	3,167,912	3,273,977	18,441,608	13,716,364
	583,134	488,442	3,276,843	2,759,969
	3,226	8,054	12,297	43,636
	2,581,552	2,777,481	15,152,468	10,912,759
	2,254,444	2,420,736	13,432,478	8,877,426
	6,971	6,971	6,971	6,971

Alabama Great Southern

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
	643,669	634,936	4,125,679	3,624,600
	202,523	189,739	970,455	861,886
	896,388	861,027	5,392,914	4,711,467
	121,102	104,095	625,592	512,942
	189,983	164,835	979,930	901,373
	20,760	18,022	121,533	107,408
	292,089	303,491	1,802,653	1,771,012
	654,362	621,870	3,708,694	3,475,511
	242,026	239,157	1,684,220	1,235,956
	53,227	53,466	321,601	255,367
	39	72	3,150	3,362
	188,760	185,619	1,359,469	977,227
	163,928	187,440	1,344,882	990,614
	318	318	318	318

Cincinnati New Orleans & Texas Pacific

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923	Jan. 1 to June 30 1922
	$	$	$	$
	1,466,275	1,451,109	9,223,983	7,145,427
	417,205	296,039	2,114,946	1,589,967
	1,971,729	1,821,510	11,863,271	9,119,251
	270,196	173,907	1,376,113	959,435
	450,141	470,527	2,590,475	2,384,577
	36,827	30,487	207,166	166,134
	640,425	619,019	3,706,092	3,143,304
	1,457,643	1,345,663	8,223,021	6,968,598
	514,086	475,847	3,640,250	2,150,653
	99,723	79,246	616,724	424,626
	977	997	888	5,735
	414,086	396,394	3,022,658	1,720,292
	300,686	294,908	2,615,003	1,586,004
	338	338	338	338

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Federal Reserve Bank of St. Louis

Southern Railway System (*Concl.*)

Georgia Southern & Florida

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923	1922.
Freight revenue	322,646	288,489	1,730,001	1,599,685
Passenger revenue	108,071	91,201	682,006	599,543
Tot., incl. other rev.	460,834	406,801	2,621,498	2,371,004
Expenses—Maint.way	81,033	65,772	415,268	382,061
Maint. of equipm't	79,974	58,663	419,414	409,163
Traffic expenses	9,328	8,873	52,861	53,116
Transportation exp.	169,754	164,298	1,070,579	1,016,798
Tot.exp.,incl.oth.	353,804	312,243	2,044,387	1,952,706
Net from railroad	107,030	94,558	577,111	418,298
Taxes	19,316	18,582	118,906	98,906
Uncollectible revenue	36	1,495	772	4,516
Net after taxes, &c.	87,678	74,481	457,433	314,876
Net after rents	50,337	49,604	265,687	187,240
Aver. miles of r'd oper.	402	402	402	402

New Orleans & Northeastern RR.

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	401,309	419,797	2,649,551	2,354,232
Passenger revenue	95,544	89,718	495,729	465,199
Tot., incl. other rev.	554,771	558,572	3,504,981	3,120,824
Expenses—Maint.way	88,761	72,781	479,293	419,597
Maint. of equipm't	114,338	17,702	660,109	639,213
Traffic expenses	10,814	10,812	64,718	65,960
Transportation exp.	210,287	229,298	1,291,037	1,370,874
Tot.exp.,incl.oth.	443,727	452,522	2,608,693	2,622,348
Net from railroad	111,044	106,050	896,283	498,476
Taxes	50,073	36,371	307,526	232,586
Uncollectible revenue	2	335	1,269	830
Net after taxes, &c.	60,969	69,344	587,493	265,060
Net after rents	52,811	71,290	536,124	233,959
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	120,195	109,279	746,230	548,184
Passenger revenue	12,743	10,024	75,983	66,044
Tot. incl. other rev.	135,907	122,001	839,434	628,932
Expenses—Maint.way	21,885	20,222	139,540	101,908
Maint. of equipm't	7,240	7,924	38,054	34,062
Traffic expenses	2,220	1,434	12,331	8,026
Transportation exp.	47,879	49,151	289,268	240,912
Tot.exp.,incl.oth.	82,413	81,541	499,757	403,273
Net from railroad	53,494	40,460	339,677	225,659
Taxes	7,978	4,047	41,000	24,290
Uncollectible revenue	------	21	19	72
Net after taxes, &c.	45,516	36,392	298,658	201,297
Net after rents	19,102	6,106	165,468	70,098
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	12,176,359	10,701,013	62,339,299	53,662,358
Passenger revenue	4,204,087	4,433,888	22,135,900	21,431,541
Tot., incl. other rev.	18,178,291	16,740,374	93,803,696	83,205,310
Expenses—Maint.way	2,321,451	1,939,803	13,109,041	11,616,942
Maint. of equipm't	2,891,430	2,568,509	16,985,630	15,062,984
Traffic expenses	245,508	220,096	1,637,651	1,367,868
Transportation exp.	5,497,626	5,319,763	30,560,780	29,010,805
Tot.exp.,incl.oth.	11,787,781	10,826,192	66,665,396	61,230,534
Net from railroad	6,390,510	5,914,182	27,138,300	21,974,776
Taxes	1,307,262	1,358,712	7,625,309	8,091,135
Uncollectible revenue	1,611	453	18,551	34,753
Net after taxes, &c.	5,081,636	4,555,017	19,494,440	13,848,888
Net after rents	4,635,895	4,305,135	18,477,738	13,472,784
Aver. miles of r'd oper.	7,120	7,118	7,117	7,117

Arizona Eastern

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	256,702	254,921	1,567,865	1,271,460
Passenger revenue	27,653	32,399	180,900	173,335
Tot., incl. other rev.	301,899	281,019	1,846,706	1,494,068
Expenses—Maint.way	32,550	33,013	236,326	173,219
Maint. of equipm't	49,615	26,125	283,482	165,759
Traffic expenses	3,683	3,446	18,257	18,223
Transportation exp.	76,069	75,127	459,535	425,267
Tot.exp.,incl.oth.	182,851	154,583	1,114,589	899,232
Net from railroad	119,048	126,436	732,117	594,836
Taxes	11,362	23,508	145,927	142,840
Uncollectible revenue	24	5	116	85
Net after taxes, &c.	107,662	102,923	586,074	451,911
Net after rents	121,068	84,803	536,035	369,103
Aver. miles of r'd oper.	382	382	382	382

Atlantic Steamship Lines

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	1,011,410	801,617	6,151,821	5,052,452
Passenger revenue	74,486	41,681	359,005	302,797
Tot., incl. other rev.	1,126,537	883,427	6,818,920	5,635,528
Expenses—Maint.way	14,452	11,121	88,910	72,249
Maint. of equipm't	169,187	190,898	1,011,339	982,877
Traffic expenses	26,482	18,971	128,711	113,059
Transportation exp.	679,547	498,480	4,115,563	3,211,126
Tot.exp.,incl.oth.	920,586	746,534	5,513,795	4,536,198
Net from railroad	205,951	136,893	1,305,125	1,099,330
Taxes	11,397	11,759	68,598	70,499
Uncollectible revenue	------	662	------	4,754
Net after taxes, &c.	194,554	124,472	1,236,527	1,024,077
Net after rents	194,554	125,522	1,236,137	1,026,132
Aver. miles of r'd oper.	------	------	------	------

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	1,288,891	1,294,096	7,811,446	7,653,698
Passenger revenue	455,129	434,234	2,466,454	2,233,735
Tot., incl. other rev.	1,863,224	1,860,437	10,939,915	10,506,166
Expenses—Maint.way	396,191	334,546	2,333,493	1,961,514
Maint. of equipm't	387,842	361,586	2,324,547	2,128,759
Traffic expenses	37,237	37,803	257,499	224,382
Transportation exp.	724,719	669,858	4,371,462	4,167,763
Tot.exp.,incl.oth.	1,624,741	1,494,608	9,698,174	8,965,821
Net from railroad	238,483	365,829	1,241,741	1,540,345
Taxes	55,832	50,251	355,220	304,042
Uncollectible revenue	973	1,324	7,059	4,954
Net after taxes, &c.	181,678	314,254	879,462	1,231,349
Net after rents	166,495	288,935	668,418	952,210
Aver. miles of r'd oper.	1,379	1,379	1,379	1,379

Southern Pacific System (*Concl.*)

Houston & Texas Central

EARNINGS.	—Month of June— 1923.	1922.	—Jan. 1 to June 30— 1923.	1922.
Freight revenue	695,685	710,991	4,465,383	4,711,594
Passenger revenue	274,499	294,076	1,514,322	1,734,384
Tot., incl. other rev.	1,039,363	1,094,774	6,426,020	6,904,226
Expenses—Maint.way	256,052	233,739	1,465,771	1,277,109
Maint. of equipm't	244,482	225,495	1,466,717	1,362,064
Traffic expenses	25,354	25,039	152,688	142,265
Transportation exp.	396,257	387,250	2,473,101	2,556,060
Tot.exp.,incl.oth.	968,238	909,343	5,823,882	5,575,209
Net from railroad	71,125	185,431	602,138	1,329,017
Taxes	16,491	41,827	279,348	261,364
Uncollectible revenue	1,415	272	9,353	1,833
Net after taxes, &c.	53,219	143,332	313,437	1,065,820
Net after rents	16,776	127,585	86,438	863,886
Aver. miles of r'd oper.	923	923	923	923

Houston East & West Texas

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	166,700	226,160	1,069,426	1,109,336
Passenger revenue	48,537	45,005	257,165	235,244
Tot., incl. other rev.	227,896	281,942	1,405,099	1,413,013
Expenses—Maint.way	55,385	52,444	342,350	295,921
Maint. of equipm't	62,468	53,996	344,662	296,085
Traffic expenses	3,588	3,678	20,889	20,248
Transportation exp.	84,691	105,103	565,339	592,007
Tot.exp.,incl.oth.	215,658	221,470	1,322,769	1,246,306
Net from railroad	12,238	60,472	82,330	166,707
Taxes	10,459	4,363	51,836	36,000
Uncollectible revenue	338	16	1,601	321
Net after taxes, &c.	1,441	56,093	28,893	130,386
Net after rents	—9,356	38,015	—41,450	52,153
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	237,330	188,539	1,613,097	1,445,374
Passenger revenue	103,639	96,711	527,799	517,544
Tot. incl. other rev.	363,489	310,701	2,295,902	2,108,193
Expenses—Maint.way	60,632	70,158	381,294	397,322
Maint. of equipm't	73,735	57,546	434,499	401,143
Traffic expenses	9,803	8,767	58,209	43,498
Transportation exp.	102,603	90,686	672,900	652,437
Tot.exp.,incl.oth.	268,051	247,985	1,671,854	1,606,068
Net from railroad	95,438	62,716	624,048	502,125
Taxes	32,315	*Cr*2,659	182,332	133,080
Uncollectible revenue	340	2	391	1,232
Net after taxes, &c.	62,783	65,373	441,325	367,813
Net after rents	67,501	69,229	435,461	364,370
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR.

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	447,639	409,219	3,111,149	2,637,059
Passenger revenue	165,330	168,234	921,702	896,552
Tot., incl. other rev.	663,799	627,443	4,377,288	3,850,216
Expenses—Maint.way	161,936	140,597	992,371	844,064
Maint. of equipm't	154,841	131,526	940,200	857,307
Traffic expenses	16,505	15,249	98,594	98,508
Transportation exp.	273,511	254,836	1,730,557	1,589,788
Tot.exp.,incl.oth.	641,400	579,730	3,958,857	3,620,924
Net from railroad	22,399	47,713	418,431	229,292
Taxes	46,845	46,404	276,405	280,046
Uncollectible revenue	221	111	1,250	1,223
Net after taxes, &c.	—24,667	1,198	140,776	—51,977
Net after rents	—42,108	—14,945	—9,276	—144,048
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	500,445	474,309	3,094,847	3,161,413
Passenger revenue	176,852	165,106	946,154	922,970
Tot., incl. other rev.	719,849	686,184	4,334,389	4,346,660
Expenses—Maint.way	190,755	153,058	1,146,033	856,209
Maint. of equipm't	171,409	178,898	1,042,578	1,083,417
Traffic expenses	10,524	10,607	77,716	65,734
Transportation exp.	248,419	321,468	1,583,985	1,659,771
Tot.exp.,incl.oth.	650,882	693,787	4,021,727	3,853,002
Net from railroad	68,967	—7,603	312,662	493,658
Taxes	28,409	22,183	170,624	137,133
Uncollectible revenue	338	88	1,657	1,411
Net after taxes, &c.	40,220	—29,874	140,381	355,114
Net after rents	30,287	—54,233	35,352	173,365
Aver. miles of r'd oper.	507	507	507	507

Spokane International

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	65,575	79,312	453,476	450,530
Passenger revenue	15,670	12,465	97,024	65,409
Tot., incl. other rev.	86,032	96,547	582,661	541,334
Expenses—Maint.way	17,022	14,866	85,062	85,217
Maint. of equipm't	10,548	7,218	64,010	46,584
Traffic expenses	3,346	3,106	19,358	17,698
Transportation exp.	32,714	32,103	222,415	207,471
Tot.exp.,incl.oth.	70,473	63,815	431,097	397,998
Net from railroad	15,559	32,732	151,564	143,336
Taxes	5,839	5,477	34,729	32,905
Uncollectible revenue	21	------	222	68
Net after taxes, &c.	9,699	27,255	116,613	110,363
Net after rents	1,127	19,301	69,925	68,793
Aver. miles of r'd oper.	165	165	165	165

Spokane Portland & Seattle

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	438,721	420,339	2,675,707	2,308,665
Passenger revenue	158,420	171,326	781,147	787,601
Tot., incl. other rev.	653,319	646,532	3,814,523	3,390,108
Expenses—Maint.way	97,593	23,587	458,777	312,009
Maint. of equipm't	120,759	93,132	672,587	519,822
Traffic expenses	11,361	12,598	57,722	58,887
Transportation exp.	193,617	217,368	1,179,925	1,163,710
Tot.exp.,incl.oth.	452,219	377,236	2,545,505	2,221,967
Net from railroad	201,100	269,296	1,269,018	1,168,141
Taxes	75,000	84,100	450,008	504,600
Uncollectible revenue	20	72	492	706
Net after taxes, &c.	126,080	185,124	818,518	662,835
Net after rents	81,831	198,222	709,101	616,869
Aver. miles of r'd oper.	554	551	554	551

Staten Island Rapid Transit

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	82,859	63,767	498,024	476,300
Passenger revenue	122,990	113,914	562,296	562,493
Tot., incl. other rev.	238,187	202,266	1,196,099	1,151,808
Expenses—Maint.way	37,436	65,626	167,161	300,869
Maint. of equipm't	34,550	26,231	211,033	184,012
Traffic expenses	1,933	1,893	11,480	11,715
Transportation exp.	123,828	123,338	695,932	682,622
Tot.exp.,incl.oth.	212,547	230,582	1,167,844	1,261,486
Net from railroad	25,640	—28,316	28,255	—109,678
Taxes	12,500	18,000	90,000	99,000
Uncollectible revenue	------	19	463	3,546
Net after taxes, &c.	13,140	—46,335	—62,208	—212,224
Net after rents	—291	—59,114	—158,973	—294,225
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	185,337	160,241	1,213,240	863,024
Passenger revenue	48,342	43,370	253,024	235,516
Tot., incl. other rev.	247,664	215,942	1,547,459	1,172,185
Expenses—Maint.way	40,456	38,313	234,663	190,871
Maint. of equipm't	46,638	32,266	258,376	196,913
Traffic expenses	6,463	6,869	35,584	32,771
Transportation exp.	91,122	88,889	594,135	490,709
Tot.exp.,incl.oth.	194,412	175,785	1,180,624	958,706
Net from railroad	53,252	40,157	366,835	213,479
Taxes	7,676	4,019	33,553	23,957
Uncollectible revenue	5	------	102	73
Net after taxes, &c.	45,571	36,138	333,180	189,449
Net after rents	33,725	15,664	220,870	79,644
Aver. miles of r'd oper.	287	292	287	292

Terminal RR. Ass'n of St. Louis

Terminal Railroad Association of St. Louis

EARNINGS.	—Month of June— 1923.	1922	—Jan. 1 to June 30— 1923	1922.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot. incl. other rev.	419,466	383,404	2,499,518	2,283,855
Expenses—Maint.way	95,220	88,466	526,840	449,154
Maint. of equipm't	44,177	37,281	230,786	219,395
Traffic expenses	962	1,040	5,934	6,644
Transportation exp.	135,409	116,035	838,537	739,547
Tot.exp.,incl.oth.	291,502	252,646	1,667,176	1,476,202
Net from railroad	127,964	130,758	832,342	807,653
Taxes	67,478	59,972	375,656	321,792
Uncollectible revenue	95	249	675	713
Net after taxes, &c.	60,391	70,537	456,011	485,148
Net after rents	162,368	191,540	1,168,937	1,183,716
Aver. miles of r'd oper.	37	37	37	37

St. Louis Merchants Bridge Terminal

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	348,238	278,309	2,473,195	1,781,546
Expenses—Maint.way	36,754	43,241	266,141	240,149
Maint. of equipm't	29,089	31,841	169,624	154,478
Traffic expenses	889	918	5,452	5,917
Transportation exp.	184,809	132,886	1,156,725	850,985
Tot.exp.,incl.oth.	262,528	212,942	1,640,487	1,279,436
Net from railroad	85,710	65,367	832,708	502,110
Taxes	32,190	17,630	190,545	115,930
Uncollectible revenue	*Cr*1	------	24	278
Net after taxes, &c.	53,521	47,737	642,139	385,902
Net after rents	45,480	67,347	602,662	511,075
Aver. miles of r'd oper.	9	9	9	9

Texas & Pacific

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	1,536,769	1,689,712	10,262,796	9,798,865
Passenger revenue	631,675	664,301	3,481,540	3,442,151
Tot., incl. other rev.	2,365,017	2,566,841	14,963,007	14,370,805
Expenses—Maint.way	364,516	464,154	2,124,417	2,682,369
Maint. of equipm't	582,933	446,156	4,022,231	2,885,252
Traffic expenses	51,542	48,168	300,699	281,217
Transportation exp.	874,787	871,493	5,786,697	5,553,714
Tot.exp.,incl.oth.	1,983,370	1,989,928	12,888,322	12,089,684
Net from railroad	381,647	576,913	2,074,685	2,281,121
Taxes	100,000	100,000	600,000	675,365
Uncollectible revenue	2,919	347	14,359	1,526
Net after taxes, &c.	278,728	476,566	1,460,326	1,604,230
Net after rents	235,794	401,847	828,478	1,180,306
Aver. miles of r'd oper.	1,952	1,952	1,952	1,952

Toledo St. Louis & Western

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	961,661	843,574	6,085,921	4,521,342
Passenger revenue	37,280	29,198	183,019	154,325
Tot., incl. other rev.	1,047,983	917,607	6,563,956	4,906,257
Expenses—Maint.way	147,547	112,857	758,964	603,538
Maint. of equipm't	151,863	144,831	891,898	821,802
Traffic expenses	21,117	20,983	127,327	129,433
Transportation exp.	299,569	282,324	1,980,968	1,583,344
Tot.exp.,incl.oth.	642,358	587,338	3,884,397	3,294,195
Net from railroad	405,625	330,269	2,679,559	1,612,062
Taxes	67,328	48,000	435,777	282,000
Uncollectible revenue	31	------	203	1,071
Net after taxes, &c.	338,266	282,269	2,243,579	1,328,991
Net after rents	295,529	230,041	1,886,173	1,185,551
Aver. miles of r'd oper.	454	454	454	454

Ulster & Delaware

EARNINGS.	—Month of June— 1923. $	1922. $	—Jan. 1 to June 30— 1923. $	1922. $
Freight revenue	84,883	67,878	426,586	360,979
Passenger revenue	42,975	46,526	145,069	157,882
Tot., incl. other rev.	168,216	154,500	792,132	717,040
Expenses—Maint.way	22,472	27,527	106,983	115,826
Maint. of equipm't	24,867	22,990	139,156	128,477
Traffic expenses	4,022	3,904	14,485	14,787
Transportation exp.	81,428	74,357	390,190	364,150
Tot.exp.,incl.oth.	141,056	137,253	699,337	673,535
Net from railroad	27,160	17,247	92,795	43,505
Taxes	6,002	6,002	36,011	36,047
Uncollectible revenue	------	1	16	1
Net after taxes, &c.	21,158	11,244	56,768	7,457
Net after rents	15,914	6,472	29,053	—15,573
Aver. miles of r'd oper.	128	128	128	128

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Union Pacific System

Union Pacific

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	6,181,292	5,713,399	37,899,957	32,875,155
Passenger revenue	1,780,482	1,776,495	8,335,779	8,168,505
Tot., incl. other rev.	8,877,619	8,401,925	50,958,437	45,402,183
Expenses—Maint. way	1,568,249	1,167,960	6,304,148	4,943,214
Maint. of equipm't	1,961,599	1,829,234	11,613,703	10,187,973
Traffic expenses	193,312	171,684	883,666	827,322
Transportation exp	2,511,677	2,184,872	15,210,316	13,499,284
Tot. exp., incl. oth.	6,727,430	5,894,884	36,604,504	32,265,252
Net from railroad	2,150,189	2,507,041	14,353,933	13,136,931
Taxes	562,956	591,461	3,380,968	3,428,701
Uncollectible revenue	413	273	6,026	2,164
Net after taxes, &c.	1,586,820	1,915,307	10,966,939	9,706,066
Net after rents	1,441,301	1,934,588	11,039,475	9,552,999
Aver. miles of r'd oper.	3,708	3,707	3,708	3,679

Oregon Short Line

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	2,162,402	2,011,856	13,619,100	12,568,091
Passenger revenue	543,119	545,448	2,520,796	2,567,924
Tot., incl. other rev.	2,947,282	2,804,310	17,417,087	16,380,589
Expenses—Maint. way	583,340	615,890	2,879,785	2,507,623
Maint. of equipm't	587,543	575,357	3,641,276	3,394,394
Traffic expenses	51,727	53,512	268,183	276,717
Transportation exp.	879,118	826,750	5,666,251	5,215,988
Tot. exp., incl. oth.	2,280,173	2,267,178	13,430,244	12,452,890
Net from railroad	667,109	537,132	3,986,843	3,927,699
Taxes	251,763	278,572	1,511,076	1,649,888
Uncollectible revenue	175	516	2,298	4,892
Net after taxes, &c.	415,171	258,044	2,473,489	2,272,919
Net after rents	353,742	251,106	2,267,396	2,157,448
Aver. miles of r'd oper.	2,366	2,359	2,366	2,359

Oregon Washington RR. & Navigation

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,529,925	1,533,289	9,495,543	8,893,255
Passenger revenue	574,873	583,560	2,680,023	2,649,831
Tot., incl. other rev.	2,333,292	2,343,050	13,379,455	12,698,727
Expenses—Maint. way	535,973	671,413	2,702,348	2,783,021
Maint. of equipm't	419,336	447,264	2,587,886	2,503,904
Traffic expenses	69,022	65,671	370,736	357,222
Transportation exp.	935,352	987,900	6,020,026	5,755,334
Tot. exp., incl. oth.	2,096,075	2,329,955	12,499,360	12,315,223
Net from railroad	237,217	13,095	880,095	383,504
Taxes	178,136	181,029	1,011,578	1,087,421
Uncollectible revenue	375	236	910	147
Net after taxes, &c.	58,706	—168,170	—132,393	—704,064
Net after rents	—44,774	—245,210	—563,380	1,162,794
Aver. miles of r'd oper.	2,238	2,237	2,237	2,224

St. Joseph & Grand Island

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922
	$	$	$	$
Freight revenue	189,251	190,069	1,321,416	1,262,341
Passenger revenue	27,792	25,594	149,565	152,526
Tot., incl. other rev.	235,888	234,919	1,570,857	1,505,620
Expenses—Maint. way	68,388	66,623	267,156	258,330
Maint. of equipm't	59,749	54,303	311,047	294,100
Traffic expenses	2,641	2,322	15,135	15,143
Transportation exp.	100,137	108,429	703,749	665,195
Tot. exp., incl. oth.	242,499	243,447	1,371,551	1,304,938
Net from railroad	—6,611	—8,528	199,306	200,682
Taxes	13,167	19,523	78,941	108,257
Uncollectible revenue	------	95	321	188
Net after taxes, &c.	—19,778	—28,146	120,044	92,237
Net after rents	—35,308	—39,708	39,908	39,115
Aver. miles of r'd oper.	258	258	258	258

Union RR. (of Pennsylvania)

EARNINGS.	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,237,322	1,192,118	5,983,517	5,071,267
Expenses—Maint. way	68,166	114,428	371,943	418,139
Maint. of equipm't	262,480	189,590	1,239,983	1,093,062
Traffic expenses	182	464	1,046	1,495
Transportation exp.	489,414	408,423	2,872,950	2,090,906
Tot. exp., incl. oth.	828,704	720,195	4,531,837	3,645,725
Net from railroad	408,618	471,923	1,451,680	1,425,542
Taxes	81,000	13,830	270,125	80,490
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	327,618	458,093	1,181,555	1,345,052
Net after rents	428,099	503,097	1,732,071	1,619,158
Aver. miles of r'd oper.	45	45	45	45

Utah

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	138,676	157,653	728,477	745,909
Passenger revenue	465	456	3,650	4,607
Tot., incl. other rev.	139,929	159,033	737,505	760,531
Expenses—Maint. way	32,061	33,206	118,535	108,142
Maint. of equipm't	36,505	34,528	224,665	215,855
Traffic expenses	398	350	2,135	2,161
Transportation exp	33,890	29,743	206,082	171,653
Tot. exp., incl. oth.	107,590	103,792	582,998	526,800
Net from railroad	32,339	55,241	154,507	233,731
Taxes	5,944	5,156	40,374	38,853
Uncollectible revenue	------	2	------	2
Net after taxes, &c.	26,395	50,083	114,133	194,876
Net after rents	20,877	34,489	80,929	123,989
Aver. miles of r'd oper.	102	102	102	102

Vicksburg Shreveport & Pacific

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	208,244	230,923	1,370,184	1,218,643
Passenger revenue	98,570	97,496	561,868	539,246
Tot., incl. other rev.	331,673	350,811	2,100,366	1,885,273
Expenses—Maint. way	47,778	52,234	282,237	314,626
Maint. of equipm't	61,829	60,698	369,462	340,987
Traffic expenses	10,845	10,767	66,256	62,607
Transportation exp.	111,895	124,573	697,579	707,802
Tot. exp., incl. oth.	248,377	364,307	1,512,649	1,519,272
Net from railroad	83,296	86,504	587,717	366,001
Taxes	33,843	22,475	182,173	118,037
Uncollectible revenue	192	448	2,395	735
Net after taxes, &c.	49,261	63,581	403,149	247,229
Net after rents	41,828	55,475	343,052	197,014
Aver. miles of r'd oper.	188	171	179	171

Virginian

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,603,212	1,877,724	10,001,877	9,451,181
Passenger revenue	77,609	68,815	433,832	377,140
Tot., incl. other rev.	1,791,452	2,069,254	11,072,336	10,485,198
Expenses—Maint. way	173,527	207,745	1,030,776	1,112,829
Maint. of equipm't	402,532	423,428	2,377,729	2,503,565
Traffic expenses	11,875	10,756	70,152	69,441
Transportation exp.	468,058	397,614	2,931,704	2,203,008
Tot. exp., incl. oth.	1,097,898	1,072,504	6,628,327	6,074,409
Net from railroad	693,554	996,750	4,444,009	4,410,789
Taxes	99,360	123,281	613,540	651,766
Uncollectible revenue	------	3	58	140
Net after taxes, &c.	594,194	873,466	3,830,411	3,758,883
Net after rents	626,527	884,215	4,063,238	Cr3,833,222
Aver. miles of r'd oper.	540	526	540	526

Wabash

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	4,133,718	3,925,185	24,917,223	22,214,756
Passenger revenue	924,083	917,661	4,404,185	4,427,892
Tot., incl. other rev.	5,558,770	5,362,371	31,784,135	28,630,584
Expenses—Maint. way	895,212	748,049	4,195,259	3,937,895
Maint. of equipm't	1,135,426	1,016,121	6,774,811	5,801,615
Traffic expenses	124,137	116,671	713,068	696,359
Transportation exp.	2,005,974	2,048,146	12,260,396	11,970,260
Tot. exp., incl. oth.	4,358,558	4,111,876	24,993,946	23,469,108
Net from railroad	1,200,212	1,250,495	6,790,189	5,161,476
Taxes	188,775	188,556	1,132,650	1,131,337
Uncollectible revenue	48	5,374	14,588	13,593
Net after taxes, &c.	1,011,389	1,056,565	5,642,951	4,016,546
Net after rents	814,461	800,946	4,144,758	2,430,437
Aver. miles of r'd oper.	2,472	2,472	2,472	2,472

Western Maryland

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,918,589	1,098,235	10,676,610	7,145,334
Passenger revenue	81,322	78,376	442,960	434,197
Tot., incl. other rev.	2,084,417	1,271,871	11,730,940	8,186,244
Expenses—Maint. way	272,120	157,894	1,319,947	1,052,285
Maint. of equipm't	562,089	260,044	3,099,283	1,665,721
Traffic expenses	36,572	41,011	214,239	200,428
Transportation exp	684,221	445,014	4,165,607	2,911,099
Tot. exp., incl. oth.	1,617,057	970,436	9,176,920	6,233,143
Net from railroad	467,360	301,435	2,554,020	1,953,101
Taxes	90,000	40,000	465,000	270,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	377,360	261,435	2,089,020	1,683,101
Net after rents	397,472	260,390	2,270,683	1,488,077
Aver. miles of r'd oper.	804	804	804	804

Western Pacific

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	888,466	643,956	4,386,787	3,670,565
Passenger revenue	273,050	339,793	1,016,330	1,048,436
Tot., incl. other rev.	1,263,893	1,064,742	5,881,812	5,090,241
Expenses—Maint. way	219,021	202,613	936,781	895,361
Maint. of equipm't	205,619	165,099	1,177,036	976,018
Traffic expenses	36,639	33,206	204,047	191,990
Transportation exp.	410,346	347,297	2,142,809	2,047,301
Tot. exp., incl. oth.	938,888	812,956	4,764,938	4,455,291
Net from railroad	325,005	251,786	1,116,874	634,950
Taxes	80,732	86,561	465,576	518,425
Uncollectible revenue	194	39	595	302
Net after taxes, &c.	244,079	165,186	650,703	116,223
Net after rents	275,764	179,477	1,004,436	284,711
Aver. miles of r'd oper.	1,043	1,043	1,043	1,041

Western Ry. of Alabama

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	140,668	121,203	896,689	683,472
Passenger revenue	72,653	66,169	414,850	371,223
Tot., incl. other rev.	236,993	213,381	1,441,442	1,194,732
Expenses—Maint. way	33,907	25,556	188,722	148,785
Maint. of equipm't	45,548	42,139	264,377	278,855
Traffic expenses	10,876	8,030	62,658	50,297
Transportation exp.	69,288	65,446	454,422	398,732
Tot. exp., incl. oth.	176,120	158,265	1,057,905	961,955
Net from railroad	61,873	55,116	383,537	232,777
Taxes	7,215	10,523	77,843	54,224
Uncollectible revenue	5	3	76	6
Net after taxes, &c.	54,655	44,590	305,618	178,547
Net after rents	54,396	46,706	298,746	180,334
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

	Month of June 1923.	Month of June 1922.	Jan. 1 to June 30 1923.	Jan. 1 to June 30 1922.
	$	$	$	$
Freight revenue	1,704,197	1,151,385	7,642,871	5,933,876
Passenger revenue	62,389	71,727	354,023	417,598
Tot., incl. other rev.	1,910,179	1,346,652	8,667,135	6,822,930
Expenses—Maint. way	232,287	210,387	925,514	997,953
Maint. of equipm't	542,098	264,123	2,659,748	1,397,562
Traffic expenses	16,623	15,271	92,294	103,665
Transportation exp.	554,955	411,208	2,908,505	2,373,877
Tot. exp., incl. oth.	1,391,650	937,308	6,813,994	5,098,936
Net from railroad	518,529	409,344	1,853,141	1,723,994
Taxes	127,697	137,963	644,482	686,778
Uncollectible revenue	------	78	34	324
Net after taxes, &c.	390,832	271,303	1,208,625	1,036,892
Net after rents	339,550	267,284	994,375	932,141
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

Now included in Missouri Kansas & Texas

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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.

Pennsylvania System

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
Revenues—	$	$	$	$
Freight	47,202,070	35,700,993	259024,862	210470,495
Passenger	16,449,813	14,726,640	87,485,332	80,361,258
Mail	883,893	866,414	5,377,200	5,225,605
Express	1,445,264	1,193,878	10,120,274	6,516,158
All other transportation	1,350,199	1,291,961	7,423,099	6,980,407
Incidental	1,980,874	1,576,991	10,844,444	9,172,075
Joint facility—Credit	60,436	36,050	404,450	216,497
Joint facility—Debit	32,652	25,169	251,370	134,419
Railway operating revenues	69,339,897	55,367,758	380428,291	319078,076
Expenses—				
Maintenance of way and structures	9,319,325	7,691,211	42,072,813	37,220,172
Maintenance of equipment	17,428,754	13,552,163	99,361,955	80,990,997
Traffic	685,966	654,417	3,959,575	3,666,628
Transportation	25,780,038	20,374,497	154425,919	121809,470
Miscellaneous operations	892,465	795,331	5,093,764	4,646,945
General	1,600,176	1,426,006	9,244,837	8,664,343
Transp'n for investment—Credit	9,942	1,062	28,102	11,889
Railway operating expenses	55,696,782	44,492,563	314130,761	256986,666
Net rev. from railway operations	13,643,115	10,875,195	66,297,530	62,091,410
Railway tax accruals	3,564,292	3,023,916	15,075,941	12,859,235
Uncollectible railway revenues	17,309	9,548	66,926	57,102
Railway operating income	10,061,514	7,841,737	51,154,663	49,175,073
Equipment rents—Debit balance	1,278,551	1,125,031	7,841,464	4,505,157
Joint facility rents—Debit balance	390,451	79,057	944,493	227,714
Net railway operating income	8,392,512	6,637,649	42,368,706	44,442,202

Bellefonte Central

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross receipts	9,446	9,102	67,110	46,895
Operation	8,950	6,169	63,641	39,174
Net	495	2,932	3,468	7,721
Interest and taxes	120	120	720	720
Surplus	375	2,812	2,748	7,001

Canadian Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross earnings	14,943,918	13,810,447	80,845,493	76,295,358
Working expenses	12,521,917	11,448,134	71,279,132	66,481,287
Net profits	2,422,000	2,362,313	9,566,360	9,814,071

Fonda Johnstown & Gloversville

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
Operating Income—	$	$	$	$
Freight revenue	50,966	35,682	308,419	231,558
Passenger revenue—steam division	3,227	2,057	24,444	14,957
Passenger rev.—electric division	55,539	58,584	416,077	410,608
All other rev. from transportation	4,701	4,184	25,962	21,645
Rev. from other railway operations	1,516	870	6,837	5,238
Total operating revenues	115,952	101,380	781,741	684,008
Railway oper. exp. (not incl. taxes)	76,473	64,507	474,780	401,789
Net rev. from railway operations	39,478	36,873	306,960	282,218
Railway tax accruals	7,840	5,775	47,040	34,650
Railway operating income	31,638	31,098	259,920	247,568
Miscel. oper. income (or loss)	1,689	396	—3,469	—5,771
Total operating income	33,327	31,494	256,451	241,797
Non-operating income	3,349	2,700	20,651	20,105
Gross income	36,677	34,195	277,102	261,903
Deduct—Rents for leased roads	675	675	4,050	4,050
Other rents accrued—debits	6,150	3,721	42,249	24,597
Interest on funded debt	24,229	26,549	145,375	159,295
Interest on unfunded debt	1,610	------	10,096	3,284
Misc. income charges	2,862	2,716	2,862	2,716
Total deductions from gross inc.	35,527	33,661	204,633	193,942
Net income	1,149	533	72,469	67,960

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

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenues	1,873,587	1,801,392	10,202,906	7,921,654
Passenger revenues	384,165	367,322	2,112,356	1,877,478
All other revenues	240,204	265,745	1,118,001	1,150,541
Total revenues	2,497,957	2,434,460	13,433,264	10,949,674
M. W. & S. expenses	371,046	440,381	1,933,432	2,011,188
M. of E. expenses	457,822	516,737	2,700,602	2,504,258
Traffic expenses	34,085	40,082	199,674	203,294
Transportation expenses	912,480	827,874	6,018,049	5,111,310
General expenses	81,995	74,031	406,888	373,637
Total expenses	1,857,430	1,899,106	11,258,647	10,203,689
Net railway revenue	640,526	535,354	2,174,616	745,984
Taxes and uncollectible revenues	165,742	178,161	995,222	1,036,152
Net revenue after taxes, &c	474,784	357,192	1,179,394	—290,167
Hire of equipment—*Cr*	93,820	41,419	682,645	312,645
Rental of terminals—*Dr*	9,567	16,638	65,170	56,871
Net after rents	559,038	381,973	1,796,869	—34,393

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Gross revenue	1,347,939	1,701,563	11,048,471	9,710,377
Operating expenses	1,374,089	1,254,622	8,079,586	7,261,968
Net revenues	473,850	446,941	2,968,885	2,448,408
Taxes	99,418	105,809	593,375	644,768
Uncollectible railway revenue	164	605	1,927	2,859
Operating income	374,267	340,525	2,373,581	1,800,780

Missouri-Kansas-Texas Lines

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Miles operated (average)	3,272	3,737	3,505	3,737
Operating revenue	4,184,132	4,669,392	26,044,510	25,391,496
Operating expenses	3,177,722	3,261,624	20,850,892	17,826,264
Net operating revenue	1,006,410	1,407,767	5,193,617	6,565,232
Taxes accrued	224,444	261,576	1,241,531	1,406,161
Operating income	781,965	1,146,191	3,952,086	6,159,070
Deductions from inc. less oth. inc.	132,997	82,146	*Cr*750,288	662,171
Available for interest	914,963	1,064,045	4,702,375	5,496,898
Fixed interest charges	394,168	554,293	2,367,575	3,332,077
Available for int. on adjust. bonds	520,794	509,751	2,334,799	2,164,820
Interest on adjustment bonds	231,333	------	1,388,002	------
Net income	289,460	509,751	946,797	2,164,820

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 June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
Mileage	5,155	5,165	5,155	5,165
	$	$	$	$
Freight revenue	4,685,703	5,523,291	30,265,811	28,829,928
Passenger revenue	1,829,835	1,757,488	9,660,166	9,047,116
Miscellaneous revenues	537,292	555,747	3,322,413	3,049,169
Total operating revenues	7,052,830	7,836,326	43,248,390	40,926,213
Maintenance of way and structures	1,113,994	1,352,337	5,134,105	6,310,090
Maintenance of equipment	1,235,878	1,373,304	8,657,508	7,797,766
Transportation expense	2,606,858	2,580,643	16,396,000	14,920,651
Miscellaneous expenses	285,855	252,173	1,564,582	1,606,864
Total operating expenses	5,242,585	5,558,655	31,752,195	30,635,371
Taxes, hire of equip., joint facility rents (less other income)	303,660	432,685	2.351,964	2,026,358
Balance available for rentals, sink. funds, fixed charges, &c	1,506,585	1,844,986	9,144,231	8,264,484

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
Railway operating revenues	2,105,391	2,084,394	14,181,905	11,789,438
Railway operating expenses	1,621,604	1,559,145	11,139,000	9,552,880
Net rev. from railway operation	483,787	525,249	3,042,905	2,236,558
Railway tax accruals and uncollectible railway revenues	115,407	108,051	688,905	519,868
Railway operating income	368,380	417,197	2,354,000	1,716,689
Other railway operating income	84,845	58,810	219,303	243,562
Total railway operating income	453,225	476,007	2,573,303	1,960,252
Deductions from ry. oper. income	68,198	69,226	450,501	410,243
Net railway operating income	385,027	406,781	2,122,801	1,550,008
Non-operating income	36,826	35,758	233,235	215,854
Gross income	421,853	442,539	2,356,037	1,765,863
Deductions from gross income	228,005	220,203	1,299,237	1,297,762
Net income	193,847	222,336	1,056,799	468,101

Wisconsin Central Railway Co.

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
	$	$	$	$
Freight revenues	1,343,582	1,316,803	8,024,524	6,217,742
Passenger revenues	322,615	296,721	1,464,192	1,354,841
All other revenues	150,972	156,345	730,510	732,669
Total revenues	1,817,169	1,769,870	10,219,226	8,305,254
M. W. & S. expenses	194,135	231,858	1,076,957	1,068,342
M. of E. expenses	258,533	202,754	1,680,704	1,414,387
Traffic expenses	24,242	25,384	146,103	151,257
Transportation expenses	691,190	644,447	4,639,698	3,916,290
General expenses	61,259	49,892	324,186	282,632
Total expenses	1,229,360	1,154,338	7,867,651	6,832,912
Net railway revenue	587,809	615,532	2,351,575	1,472,341
Taxes and uncollectible revenues	98,920	81,589	574,023	490,222
Net revenue after taxes, &c	488,889	533,942	1,777,552	982,119
Hire of equipment—*Cr*	49,474	28,235	339,670	150,259
Rental of terminals—*Dr*	44,262	43,155	285,096	287,144
Net, after rents	395,151	462,550	1,152,785	544,715

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Southern Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922
Average miles of road operated	11,226	11,224	11,223	11,226
Revenues—	$	$	$	$
Freight	16,854,220	15,146,980	91,702,972	81,108,441
Passenger	5,545,186	5,726,212	29,393,924	28,533,901
Mail	313,689	262,363	1,888,997	1,711,642
Express	732,935	659,266	3,735,264	3,099,928
All other transportation	538,951	525,821	3,062,094	2,775,218
Incidental	621,525	567,391	3,190,095	2,775,031
Joint facility—Credit	7,172	12,056	74,731	141,868
Joint facility—Debit	2,055	2,992	24,918	18,812
Railway operating revenues	24,611,625	22,897,097	133023,159	120127,217
Expenses—				
Maintenance of way and structure	3,515,698	2,998,062	20,242,223	17,784,543
Maintenance of equipment	4,227,605	3,809,764	24,935,797	22,428,688
Traffic	379,872	344,669	2,457,235	2,110,217
Transportation	8,116,749	7,760,302	46,744,528	44,054,458
Miscellaneous	361,168	407,413	2,004,356	1,912,415
General	813,276	681,475	4,283,471	4,048,500
Transp'n for investment—Cr	71,071	39,199	377,651	170,231
Railway operating expenses	17,343,300	15,962,486	100289,961	92,168,590
Income—				
Net rev. from railway operations	7,268,325	6,934,609	32,733,198	27,958,626
Railway tax accruals	1,541,152	1,564,146	9,241,454	9,523,750
Uncollectible railway revenues	5,267	2,952	40,085	50,621
Equipment rents (net)	512,923	423,211	2,037,236	1,517,222
Joint facility rent (net)	13,979	+50,400	+139,065	+175,491
Net railway operating income	5,195,001	4,994,699	21,553,487	17,042,524

Union Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1923.	1922.	1923.	1922.
Average miles of road operated	9,479	9,421	9,465	9,385
Operating Revenues—	$	$	$	$
Freight revenue	11,262,469	10,348,166	68,582,233	60,388,451
Passenger revenue	3,566,189	3,503,492	16,539,582	15,895,294
Mail revenue	346,192	358,100	2,248,951	2,083,666
Express revenue	455,374	454,363	2,132,609	2,019,401
All other transportation	451,994	447,309	2,183,134	2,086,237
Incidental	307,731	282,832	1,580,519	1,458,455
Railway operating revenues	16,389,949	15,394,264	93,267,028	83,931,504
Operating Expenses—				
Maintenance of way and structures	3,014,052	2,827,760	13,748,668	12,282,481
Maintenance of equipment	3,454,872	3,193,653	20,556,212	18,185,709
Traffic	374,608	342,891	1,823,093	1,739,541
Transportation	4,922,086	4,511,250	30,604,111	27,616,829
Miscellaneous operations	372,200	394,559	1,758,641	1,744,375
General	558,564	601,047	3,246,822	3,596,699
Transport'n for investment—Cr	18,480	4,161	68,418	43,050
Railway operating expenses	12,677,902	11,866,999	71,669,129	65,122,594
Income—				
Net rev. from railway operations	3,712,047	3,527,265	21,597,899	18,808,910
Railway tax accruals	1,105,870	1,161,905	6,581,381	6,827,218
Uncollectible railway revenues	963	1,110	11,056	7,479
Railway operating income	2,605,214	2,364,250	15,005,462	11,974,213
Equipment rents, net	—300,307	—50,527	—281,727	—631,202
Joint facility rent, net	—75,582	—48,051	—519,222	—344,861
Net	2,229,325	2,265,672	14,204,513	10,998,150
Oper. ratio (revenues over exp.)	77.35%	77.00%	76.84%	78.00%

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