

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1924 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.

VOL. 118.

NEW YORK, JANUARY 12, 1924.

NO. 3055.

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

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

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

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

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

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

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

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

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

90 PINE STREET

136-138-140 FRONT STREET

Safeguarding Your Holdings In "Rails"

It is praiseworthy to invest in railroad bonds only after a thorough examination of all contributing factors—it would be poor business to invest otherwise. But it is surprising how many sound business men and institutions let the matter *rest there*.

Business never remains constant—it is going forward or backward—the value in your investment is constantly changing for better or worse, and unless you continually check your holding you may be living complacently in a false security.

Intrinsic values in bonds change like weather-vanes, and only expert specialists in railroad property and financing are capable of analyzing your investments and of making reliable recommendations to hold or sell. For eight years the research department of Brooke, Stokes & Company dug down into every phase of railroad business and the result is an exceedingly deep and valuable knowledge of business Railroad Properties. This fundamental knowledge is constantly revised, so that records are up to the minute.

This store of invaluable knowledge is at your command on a flat fee basis—you are given intelligent help without bias—there are no axes to grind as this organization does not buy or own seasoned railroad bonds on its own account, although it participates in new issues of railroad bonds from time to time. Seasoned railroad bonds are recommended for purchase or disposal and purchased for clients on a flat fee basis only.

Disinterested, intelligent, reliable, honest, profitable information on your present or future holdings, and all at a fee so small as to be negligible.

Details of this unusual plan to safeguard your interests will be given upon request by the undersigned. Write or phone any of the following offices.

BROOKE, STOKES & CO.

15th & Walnut Streets,
Philadelphia, Penna.

BROOKE, STOKES & CO.

732 Seventeenth St.,
Washington, D. C.

BROOKE, STOKES & CO.

300 North Charles St.,
Baltimore, Maryland.

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page.	Name—	Page.	Name—	Page.
Akron Canton & Youngstown.....	4	El Paso & Southwestern.....	7	New Orleans Texas & Mexico.....	9
Alabama & Vicksburg.....	4	Elgin Joliet & Eastern.....	7	New York Central.....	9
Alabama Great Southern. <i>See</i> Southern.	11	Erie.....	7	New York Chicago & St. Louis.....	10
Ann Arbor.....	4	Evansville Indianapolis & Terre Haute.	7	New York Connecting.....	10
Arizona Eastern. <i>See</i> Southern Pacific.	12	Florida East Coast.....	7	New York New Haven & Hartford.....	10
Atchison Topeka & Santa Fe.....	4	Fonda Johnstown & Gloversville.....	14	New York Ontario & Western.....	10
Atlanta & West Point.....	4	Fort Smith & Western.....	7	N. Y. Phila. & Norf. <i>Now incl. in</i> Penn.	10
Atlanta Birmingham & Atlantic.....	4	Fort Worth & Den. City. <i>See</i> Col. & Sou.	6	New York Susquehanna & Western.....	10
Atlantic & St. Law. <i>See</i> Can. Nat. Sys.	5	Ft. Worth & Rio Gr. <i>See</i> St. L.-S. F.	11	Norfolk & Western.....	10
Atlantic City.....	4	Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac.	12	Norfolk Southern.....	10
Atlantic Coast Line.....	4	Galveston Wharf.....	7	Northern Alabama. <i>See</i> Southern.	12
Atlantic Steamship Lines. <i>See</i> So. Pac.	12	Georgia.....	7	Northern Pacific.....	10
Baltimore & Ohio.....	4	Georgia & Florida.....	7	Northwestern Pacific.....	10
Baltimore & Ohio Chicago Terminal....	4	Georgia Southern & Fla. <i>See</i> Southern.	12	Oregon Short Line. <i>See</i> Union Pacific.	13
Baltimore Ches. & Atlantic. <i>See</i> Penn.	10	Grand Rapids & Ind. <i>Now incl. in</i> Penn.	10	Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac.	13
Bangor & Aroostook.....	4	Grand Trk. System. <i>See</i> Can. Nat. Sys.	5	Panhandle & Santa Fe. <i>See</i> Atchison.	4
Beau. Sour L. & W. <i>See</i> N. Or. Tex. & Mex.	9	Grand Trunk Western.....	7	Pennsylvania Railroad and Co.	10 and 14
Bellefonte Central.....	14	Great Northern.....	7	Peoria & Pekin Union.....	10
Belt Railway of Chicago.....	4	Green Bay & Western.....	7	Pere Marquette.....	11
Bessemer & Lake Erie.....	4	Gulf & Ship Island.....	7	Perkiomen.....	11
Bingham & Garfield.....	5	Gulf Colo. & Santa Fe. <i>See</i> Atchison.	4	Philadelphia & Reading Ry.....	11
Boston & Maine.....	5	Gulf Mobile & Northern.....	7	Pittsburgh & L. E. <i>See</i> N. Y. Central.	10
Brooklyn Eastern District Terminal....	5	Hocking Valley.....	7	Pitts. C. C. & St. L. <i>Now incl. in</i> Penn.	10
Buffalo & Susquehanna.....	5	Houston & Texas Cent. <i>See</i> Sou. Pac.	12	Pittsburgh Shawmut & Northern.....	11
Buffalo Rochester & Pittsburgh.....	5	Houston East & West Tex. <i>See</i> So. Pac.	12	Pittsburgh & Shawmut.....	11
Canadian National System.....	5	Illinois Central System.....	8	Pittsburgh & West Virginia.....	11
Canadian Pacific.....	14	Illinois Central.....	8	Port Reading.....	11
Carolina Clinchfield & Ohio.....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.	10	Quincy Omaha & Kansas City.....	11
Central New England.....	5	International & Great Northern.....	7	Richmond Fredericksburg & Potomac...	11
Central of Georgia.....	5	International Ry. Co. of Maine.....	8	Rutland.....	11
Central RR. of New Jersey.....	5	Kanawha & Mich. <i>Now incl. in</i> N. Y. Cent.	9	St. Joseph & Grand Isl. <i>See</i> Union Pac.	13
Central Vermont.....	5	Kansas City Mexico & Orient RR.....	8	St. Louis-San Francisco.....	11 and 14
Charleston & West Carolina.....	5	Kan. City Mex. & Orient Ry. Co. of Tex.	8	St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.	9
Chesapeake & Ohio Lines.....	5	Kansas City Southern.....	8 and 14	St. Louis Merchants Bridge & Terminal.	11
Chicago & Alton.....	5	Kansas Oklahoma & Gulf.....	8	<i>See</i> Terminal Association of St. Louis.	12
Chicago & Eastern Illinois.....	5	Lake Erie & Western. <i>Now included in</i>	9	St. Louis-San Francisco & Texas. <i>See</i>	11
Chicago & Erie. <i>See</i> Erie.....	7	New York Chicago & St. Louis.....	9	St. Louis-San Francisco.....	11
Chicago & North Western.....	5	Lake Superior & Ishpeming.....	8	St. Louis Southwestern.....	11 and 14
Chicago Burlington & Quincy.....	5	Lake Terminal.....	8	St. Louis S. W. Ry. of Tex. <i>See</i> St. L. & S. W.	11
Chicago Detroit & Canada Grand Trunk	5	Lehigh & Hudson River.....	8	St. Louis Transfer.....	11
Junction. <i>See</i> Canadian Nat. System.	5	Lehigh & New England.....	8	San Antonio & Aransas Pass.....	11
Chicago Great Western.....	5	Lehigh Valley.....	8	San Antonio Uvalde & Gulf.....	11
Chicago Indianapolis & Louisville.....	5	Long Island. <i>See</i> Pennsylvania.....	10	Seaboard Air Line.....	11
Chicago Junct. <i>See</i> Chic. River & Ind.	6	Los Angeles & Salt Lake.....	8	Southern Railway.....	11
Chicago Milwaukee & St. Paul.....	6	Louisiana & Arkansas.....	8	Southern Pacific.....	12 and 15
Chicago Peoria & St. Louis RR.....	6	Louisiana Railway & Navigation Co.	8	South. Ry. in Miss. <i>See</i> Col. & Greenv.	9
Chicago River & Indiana.....	6	Louisiana Ry. & Nav. Co. of Texas.....	8	Spokane International.....	12
Chicago Rock Island & Gulf.....	6	Louisiana Western. <i>See</i> Southern Pac.	12	Spokane Portland & Seattle.....	12
Chicago Rock Island & Pacific.....	6	Louisville & Nashville.....	8	Staten Island Rapid Transit.....	12
Chicago St. Paul Minn. & Omaha.....	6	Louisville Henderson & St. Louis.....	8	Tennessee Central.....	12
Chic. Terre Haute & Sou. <i>See</i> C. M. & St. P.	6	Maine Central.....	8	Terminal Railroad Assn. of St. Louis....	12
Cincinnati Indianapolis & Western.....	6	Maryland Delaw. & Virginia. <i>See</i> Penn.	10	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.	8
Cinc. Leb. & Nor. <i>Now incl. in</i> Penn.	10	Michigan Central. <i>See</i> N. Y. Central.	10	Texas & New Orleans. <i>See</i> So. Pac.	12
Cinc. New Or. & Texas Pac. <i>See</i> South.	12	Midland Valley.....	9	Texas & Pacific.....	12
Cincinnati Northern. <i>See</i> N. Y. Central.	9	Minneapolis & St. Louis.....	9	Toledo & Ohio Central. <i>Now included</i>	9
Cleveland, Cincinnati, Chic. & St. Louis.	10	Minneapolis St. Paul & S. S. M.....	9	<i>in</i> New York Central.....	9
<i>See</i> New York Central.....	10	Minneapolis St. P. & S. S. M. Ry. Co.	14	Toledo Peoria & Western. <i>See</i> Penn.	10
Coal & Coke. <i>See</i> Baltimore & Ohio....	4	Mississippi Central.....	9	Toledo St. L. & West. <i>See</i> N. Y. C. & St. L.	9
Colorado & Southern.....	6	Missouri & North Arkansas.....	9	Trinity & Brazos Val. <i>See</i> Col. & South.	6
Columbus & Greenville. <i>See</i> Mob. & O.	9	Missouri-Kansas-Texas, including Wich-	9	Ulster & Delaware.....	13
Cumberland Val. & Martinsburg. <i>Now</i>	10	ita Falls & Northwestern.....	9 and 14	Union RR. (of Pennsylvania).....	13
<i>included in</i> Pennsylvania.....	10	Missouri-Kansas-Texas Ry. of Texas.	9	Union Pacific.....	13 and 15
Delaware & Hudson.....	6	Missouri Pacific.....	9	Utah.....	13
Delaware Lackawanna & Western.....	6	Mobile & Ohio.....	9	Vicksburg Shreveport & Pacific.....	13
Denver & Rio Grande.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	Virginian.....	13
Denver & Salt Lake.....	6	Monongahela Connecting.....	9	Wabash.....	13
Detroit & Mackinac.....	6	Montour.....	9	West Jersey & Seashore. <i>See</i> Penn.	10
Detroit & Toledo Shore Line.....	6	Morgan's Louisiana & Texas RR. & SS.	12	Western Maryland.....	13
Det. Gr. H. & Mil. <i>See</i> Can. Nat. Sys.	5	Co. <i>See</i> Southern Pacific.....	12	Western Pacific.....	13
Detroit Toledo & Ironton.....	6	Nashville Chattanooga & St. Louis....	9	Western Railway of Alabama.....	13
Duluth & Iron Range.....	6	Nevada Northern.....	9	Wheeling & Lake Erie.....	13
Duluth Missabe & Northern.....	6	Newburgh & South Shore.....	9	Wichita Falls & Northw. <i>See</i> M. K. & T.	9
Duluth South Shore & Atlantic.....	6	New Jersey & New York. <i>See</i> Erie.....	7	Wichita Valley. <i>See</i> Colo. & Southern.	6
Duluth Winnipeg & Pacific.....	7	New Orleans & North East. <i>See</i> South.	12	Wisconsin Central.....	14
East St. Louis Connecting.....	7	New Orleans Great Northern.....	9	Yazoo & Miss. Val. <i>See</i> Illinois Cent.	8

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR NOVEMBER AND FOR THE ELEVEN MONTHS ENDING WITH NOVEMBER.

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

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

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

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue.....	200,407	176,936	2,363,453	1,903,804	491,442	409,313	4,431,472	3,939,436	16,304,292	16,412,135	195,445,921	142,877,343
Passenger revenue....	680	790	9,938	13,845	39,918	35,334	443,435	463,872	2,352,900	2,025,763	28,083,670	24,339,770
Tot., incl. other rev.	216,312	188,800	2,477,681	2,010,653	552,084	465,380	5,116,903	4,620,178	20,057,155	19,815,010	238,519,181	179,894,064
Expenses—Maint. way	28,898	29,747	357,318	318,803	70,463	44,887	682,957	564,536	3,000,342	2,000,188	26,289,092	21,306,595
Maint. of equipm't.	22,009	23,824	239,370	217,093	103,224	75,137	1,178,942	840,598	4,783,487	4,803,015	59,679,595	44,176,411
Traffic expenses.....	9,460	5,281	94,193	64,935	8,509	8,474	98,907	101,909	339,707	296,770	3,588,440	3,263,598
Transportation exp.	65,102	60,934	737,096	580,584	209,322	203,133	2,097,040	2,027,150	7,616,880	8,136,835	87,536,920	71,335,637
Tot. exp., incl. oth.	134,337	127,534	1,527,279	1,203,570	409,207	350,087	4,199,675	3,711,145	16,348,783	15,822,260	183,924,339	149,780,776
Net from railroad....	81,975	61,266	950,402	807,083	142,877	115,293	917,228	909,033	3,708,372	4,022,780	54,594,842	30,113,288
Taxes.....	14,300	11,000	155,563	111,500	19,700	22,440	233,140	238,200	903,085	315,992	9,011,140	6,689,268
Uncollectible revenue.	71	113	598	241	509	29	667	411	38,065	4,305	125,268	76,472
Net after taxes, &c.	67,604	50,153	794,241	695,342	122,668	92,824	683,421	670,422	2,767,222	3,702,483	45,458,434	23,347,548
Net after rents.....	35,198	25,915	470,698	405,296	98,008	56,950	378,754	386,575	2,571,596	3,024,073	41,529,435	18,596,450
Aver. miles of r'd oper.	170	170	170	170	293	291	293	293	5,212	5,235	5,212	5,235

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue.....	226,782	217,660	2,288,732	2,760,042	162,265	165,032	1,554,962	1,265,704	307,269	301,310	3,437,438	2,846,886
Passenger revenue....	56,223	56,620	684,384	628,057	73,906	76,832	836,552	791,976	42,811	25,548	406,477	381,654
Tot., incl. other rev.	302,917	289,604	3,196,139	2,760,129	268,972	268,499	2,710,693	2,364,352	309,914	326,858	3,843,915	3,228,540
Expenses—Maint. way	81,714	73,966	548,762	514,353	73,697	61,333	738,896	610,393	30,991	42,287	486,676	407,363
Maint. of equipm't.	53,969	79,238	569,541	548,525	52,364	43,970	458,225	482,623	1,609	1,701	20,299	20,476
Traffic expenses.....	9,540	6,293	100,029	89,791	9,071	8,532	102,549	87,833	175,621	166,760	1,919,370	1,620,204
Transportation exp.	98,139	98,727	1,058,765	1,056,112	86,757	87,288	942,707	882,316	265,081	256,603	3,019,174	2,593,631
Tot. exp., incl. oth.	257,263	251,799	2,430,067	2,359,791	197,817	181,490	2,071,108	1,915,860	42,188	44,707	418,264	253,255
Net from railroad....	45,654	37,805	766,072	400,338	71,155	84,009	639,585	448,492	40,479	51,397	452,757	539,286
Taxes.....	20,189	19,229	313,372	210,656	15,821	18,748	163,814	134,948	40,479	51,397	452,757	539,286
Uncollectible revenue.	195	195	1,269	626	17	---	626	1,654	Cr. 6	---	Cr. 5,391	---
Net after taxes, &c.	25,465	18,381	451,431	189,056	55,317	65,261	475,145	311,890	1,715	---6,690	---29,102	---28,338
Net after rents.....	27,127	24,664	539,553	242,650	39,243	49,183	363,540	217,178	130,323	84,845	530,494	921,371
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	83	91	83	91

EARNINGS.	Atchison Top & Santa Fe System				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue.....	12,860,469	13,543,540	129,128,051	119,545,938	325,167	310,579	3,386,757	2,894,392	538,364	515,553	5,152,113	5,852,552
Passenger revenue....	3,818,787	3,512,389	42,173,918	38,491,759	47,456	49,602	552,570	446,651	68,210	77,986	801,438	817,502
Tot., incl. other rev.	18,297,517	18,757,744	186,662,851	172,414,489	401,503	383,516	4,237,633	3,625,378	629,446	619,064	6,215,767	6,929,294
Expenses—Maint. way	2,212,137	1,907,656	25,479,740	27,598,956	75,697	66,302	738,896	668,015	40,352	120,442	1,763,353	1,368,257
Maint. of equipm't.	4,095,948	3,724,130	44,966,106	39,488,137	90,963	89,759	997,051	957,449	104,201	121,162	1,342,937	1,372,693
Traffic expenses.....	347,001	299,642	3,257,746	2,930,485	21,979	21,242	236,643	233,461	3,561	5,117	46,925	44,890
Transportation exp.	4,841,676	5,597,004	57,403,942	53,891,247	167,076	190,554	2,031,273	1,810,114	181,570	187,936	1,945,485	1,991,122
Tot. exp., incl. oth.	11,741,255	11,818,514	134,073,535	127,299,667	369,785	383,115	4,193,407	3,837,433	379,216	455,572	4,732,629	5,004,878
Net from railroad....	6,556,266	6,939,230	52,619,316	45,114,822	31,718	401	44,226	---212,055	250,230	163,492	1,483,138	1,924,416
Taxes.....	2,835,700	2,296,501	16,453,560	15,062,166	12,520	13,579	138,381	148,544	59,693	48,352	496,766	506,208
Uncollectible revenue.	3,265	3,461	56,064	46,985	57	115	4,160	6,347	18	7	1,276	2,147
Net after taxes, &c.	3,717,291	4,639,268	36,109,692	30,004,671	19,141	---13,293	---983,15	---366,946	190,519	115,132	985,386	1,164,061
Net after rents.....	3,985,575	4,561,313	38,134,140	31,364,394	14,685	---11,566	---157,860	---450,888	234,512	157,744	1,052,039	1,640,886
Aver. miles of r'd oper.	8,881	8,855	8,959	8,856	639	639	639	639	616	616	616	624

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic City				Belt Railway of Chicago			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue.....	2,170,426	2,052,494	18,045,516	16,545,081	119,910	118,379	1,392,083	1,357,272	591,452	612,709	6,641,903	5,590,547
Passenger revenue....	363,616	347,261	3,874,983	3,746,732	140,230	131,220	3,019,136	2,875,210	49,694	39,981	545,768	521,099
Tot., incl. other rev.	2,674,301	2,542,300	23,256,680	21,701,157	274,416	261,311	4,588,788	4,367,727	72,351	58,333	647,380	541,349
Expenses—Maint. way	252,330	267,048	4,136,459	3,846,938	85,422	69,130	810,231	709,212	72,351	58,333	647,380	541,349
Maint. of equipm't.	470,528	452,789	5,466,861	4,937,684	35,790	43,996	459,406	413,644	2,714	2,225	27,668	24,054
Traffic expenses.....	48,237	46,681	498,317	475,941	3,919	3,649	67,202	71,251	265,824	256,530	2,866,912	2,469,640
Transportation exp.	753,727	755,523	7,479,664	6,961,439	187,666	225,969	2,423,590	2,529,766	400,051	383,025	4,194,960	3,679,915
Tot. exp., incl. oth.	1,578,547	1,583,499	18,228,253	16,943,253	317,068	347,069	3,812,740	3,773,607	191,401	229,684	2,446,943	1,910,631
Net from railroad....	1,095,754	958,801	5,028,627	4,757,904	---42,652	---85,758	776,048	594,120	41,665	33,797	441,288	384,007
Taxes.....	93,433	98,411	899,502	822,482	19,991	21,557	219,889	217,398	149,736	195,887	2,005,655	1,526,624
Uncollectible revenue.	1,206	387	9,328	9,348	---	9	566	3,577	133,213	148,698	1,741,046	1,535,983
Net after taxes, &c.	1,001,115	860,003	4,119,797	3,926,074	---62,643	---107,324	555,593	373,145	32	32	7,102,646	4,411,962
Net after rents.....	961,499	768,152	3,488,869	3,232,755	---100,384	---144,083	116,953	---65,437	32	32	7,102,646	4,411,962
Aver. miles of r'd oper.	1,908	1,907	1,988	1,907	170	176	170	176	32	32	32	32

EARNINGS.	Panhandle & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue.....	818,142	691,276	6,231,802	5,565,906	5,178,971	4,369,885	51,284,855	44,025,250	1,558,646	1,607,679	18,752,260	12,793,025
Passenger revenue....	156,993	129,998	1,362,970	1,291,307	1,375,724	1,270,474	16,145,127	14,207,068	21,878	28,007	318,825	348,648
Tot., incl. other rev.	1,017,707	861,570	8,012,537	7,317,886	7,104,447	6,162,691	73,129,287	63,746,153	1,605,373	1,662,570	19,436,600	13,396,146
Expenses—Maint. way	111,637	174,522	1,293,979	1,827,001	85,184	786,441	9,274,178	7,567,964				

EARNINGS.	Bingham & Garfield				Canadian National System Atlantic & St. Lawrence R.R.				Chesapeake & Ohio Lines			
	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.
Freight revenue.....	36,185	26,556	401,888	204,773	140,512	216,740	2,161,606	1,900,951	7,094,427	5,627,181	78,427,743	62,523,841
Passenger revenue....	30	9	79	866	39,750	29,703	386,989	420,781	895,572	815,648	10,616,203	9,627,568
Tot., incl. other rev.	37,643	27,368	419,533	208,696	194,076	281,393	2,722,746	2,538,469	8,388,874	6,801,070	93,781,777	75,999,770
Expenses—Maint. way	Cr 9,041	23,728	78,895	176,485	27,249	27,477	809,706	652,712	1,298,482	797,700	12,032,070	9,422,405
Maint. of equipm't.	4,450	8,632	50,102	48,610	37,423	35,968	595,352	376,967	2,657,465	2,075,087	26,212,933	20,490,329
Traffic expenses....	1,356	1,313	15,036	14,990	5,950	4,157	52,568	54,795	86,372	81,789	938,681	862,287
Transportation exp.	11,620	6,399	110,592	56,514	121,315	155,648	1,777,849	1,366,094	2,848,560	2,648,076	30,980,795	27,581,471
Tot. exp., incl. oth.	13,028	44,389	298,656	343,776	202,996	239,723	3,365,501	2,604,662	7,105,572	5,797,391	72,522,172	60,398,810
Net from railroad....	24,615	-17,021	120,877	-135,080	-8,920	41,670	-642,755	-66,193	1,283,302	1,003,679	21,259,605	15,600,960
Taxes.....	10,672	4,641	88,648	49,349	15,150	9,900	166,650	175,064	528,740	267,500	4,016,140	2,942,500
Uncollectible revenue.			372	6			56	53	1,645	814	27,563	10,249
Net after taxes, &c.	13,943	-21,662	31,857	-184,435	-24,070	31,770	-809,461	-241,310	752,917	735,365	17,215,902	12,648,211
Net after rents.....	25,044	481	161,832	-53,350	-64,811	-27,515	-1,717,007	-904,832	879,492	728,577	17,796,729	13,022,512
Aver. miles of r'd oper.	34	34	34	34	166	166	166	166	2,552	2,550	2,552	2,548

EARNINGS.	Boston & Maine				Chicago Detroit & Canada Gr. Trunk Jct.				Chicago & Alton			
	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.
Freight revenue.....	4,460,063	4,550,757	49,283,987	44,270,484	167,533	200,786	2,560,393	1,795,930	2,026,100	1,888,098	22,356,595	17,400,492
Passenger revenue....	1,656,589	1,677,851	21,218,289	20,625,217	8,917	9,094	105,062	94,067	530,498	457,277	6,229,241	5,468,695
Tot., incl. other rev.	6,895,876	7,057,448	79,572,047	73,006,493	213,524	245,884	3,063,573	2,083,311	2,780,022	2,575,120	31,025,027	24,711,937
Expenses—Maint. way	900,527	718,269	10,867,109	10,348,596	24,100	13,511	217,133	154,889	1,330,769	304,293	4,150,432	3,422,173
Maint. of equipm't.	1,576,935	1,432,700	17,739,315	14,456,170	15,467	12,898	187,944	140,022	456,681	882,154	7,668,196	7,110,781
Traffic expenses....	54,343	50,047	603,421	605,576	6,184	3,162	49,353	37,612	63,123	56,602	652,519	604,535
Transportation exp.	3,154,012	3,463,378	37,529,466	33,130,520	85,215	68,225	948,100	724,692	967,271	972,367	10,605,167	10,175,778
Tot. exp., incl. oth.	5,929,967	5,883,739	69,352,737	61,164,707	134,997	101,114	1,446,170	1,095,879	2,151,064	2,289,484	23,634,436	22,072,187
Net from railroad....	965,909	1,173,709	10,219,310	11,841,786	78,527	144,770	1,617,403	987,432	628,958	285,636	7,390,591	2,639,750
Taxes.....	257,368	261,162	2,677,325	2,378,075	8,197	13,308	100,129	116,006	139,832	76,000	1,044,795	829,165
Uncollectible revenue.	81	18	613	2,455			168	160	116	115	8,368	2,305
Net after taxes, &c.	708,460	912,529	7,541,372	9,461,256	70,330	131,455	1,517,106	871,266	489,360	209,521	6,339,428	1,808,280
Net after rents.....	404,655	494,328	2,770,644	6,243,438	46,931	114,550	1,217,414	677,231	317,217	99,210	4,826,807	552,598
Aver. miles of r'd oper.	2,286	2,286	2,286	2,286	59	59	59	59	1,050	1,050	1,050	1,050

EARNINGS.	Brooklyn Eastern District Term'l				Detroit Grand Haven & Milwaukee				Chicago & Eastern Illinois			
	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.
Freight revenue.....	105,425	131,978	1,291,478	1,362,274	443,456	439,886	5,276,618	4,188,212	1,739,642	1,743,161	19,657,955	16,374,990
Passenger revenue....					36,934	36,958	466,209	401,700	375,939	358,624	4,556,290	4,139,142
Tot., incl. other rev.	113,063	140,674	1,379,297	1,450,450	523,736	529,223	6,305,511	4,957,147	2,290,129	2,271,849	26,162,489	22,808,348
Expenses—Maint. way	10,498	5,495	77,082	61,870	59,556	54,662	859,356	550,467	2,800,010	2,230,029	2,843,253	2,571,552
Maint. of equipm't.	17,845	11,747	171,480	186,408	63,372	48,615	734,449	529,179	611,496	696,700	8,214,593	5,936,849
Traffic expenses....	202	714	3,800	2,268	14,436	7,926	123,677	92,939	48,102	40,891	489,567	467,793
Transportation exp.	42,399	50,304	508,566	548,065	283,745	232,101	2,905,893	2,374,852	893,216	938,479	10,046,018	9,349,646
Tot. exp., incl. oth.	77,543	72,483	819,268	850,097	436,779	358,358	4,822,100	3,726,530	1,906,531	1,973,688	22,459,464	19,162,905
Net from railroad....	35,520	68,191	560,029	600,353	86,957	170,865	1,483,411	1,230,617	383,598	298,151	3,903,025	3,045,443
Taxes.....	6,402	6,212	88,216	70,386	2,549	3,692	38,900	57,508	152,000	110,000	1,405,000	1,040,000
Uncollectible revenue.					113	263	1,961	447	496	186	7,050	4,341
Net after taxes, &c.	29,118	61,979	471,813	529,967	84,295	166,910	1,442,550	1,172,662	231,102	187,965	2,290,975	2,001,102
Net after rents.....	32,778	61,979	483,073	529,967	-14,612	99,784	478,521	480,511	276,681	318,678	3,064,378	2,227,028
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	945	945	945	945

EARNINGS.	Buffalo & Susquehanna R.R. Corp				Central New England				Chicago & North Western			
	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.
Freight revenue.....	215,934	213,619	2,448,487	1,333,053	673,386	626,340	6,876,056	5,694,313	9,072,708	9,386,073	104,892,844	92,643,936
Passenger revenue....	4,099	4,396	54,775	58,580	14,523	14,039	180,702	206,921	2,325,828	2,185,906	27,765,214	26,635,085
Tot., incl. other rev.	223,784	222,082	2,545,626	1,435,202	701,382	666,304	7,326,066	6,205,504	12,745,460	12,857,977	147,991,981	134,109,512
Expenses—Maint. way	63,365	37,794	523,936	363,032	111,993	96,445	1,242,949	1,313,667	1,779,680	1,735,594	21,648,301	17,906,536
Maint. of equipm't.	103,584	73,339	955,705	472,305	121,762	56,610	1,480,677	967,002	2,646,785	3,100,583	33,780,894	27,607,323
Traffic expenses....	1,850	1,623	22,642	23,334	4,812	4,454	51,325	47,562	167,126	144,137	1,867,134	1,667,170
Transportation exp.	68,927	72,577	785,857	523,906	236,434	235,985	2,608,803	2,260,360	5,256,534	5,341,150	61,391,971	57,654,474
Tot. exp., incl. oth.	246,980	193,846	2,386,183	1,480,275	484,901	404,581	5,495,099	4,710,407	10,225,058	10,697,234	123,000,285	108,973,929
Net from railroad....	-23,196	28,236	159,443	-45,073	216,481	261,723	1,830,970	1,495,097	2,520,402	2,156,563	24,991,696	25,135,583
Taxes.....	15,450	12,250	123,850	54,450	16,724	22,177	247,932	246,666	750,000	750,000	8,350,000	8,250,000
Uncollectible revenue.			1	133			1	256	3,798	4,061	45,058	28,932
Net after taxes, &c.	-38,646	15,979	35,592	-99,656	199,775	239,545	1,582,806	1,248,175	1,766,604	1,402,502	16,596,638	16,856,651
Net after rents.....	7,976	68,408	575,947	166,044	157,795	141,573	1,011,725	764,461	1,608,625	1,327,182	14,045,013	15,871,144
Aver. miles of r'd oper.	253	253	253	253	295	295	295	295	8,462	8,403	8,462	8,403

EARNINGS.	Buffalo Rochester & Pittsburgh				Central Railroad of New Jersey				Chicago Burlington & Quincy			
	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.	Month of November— 1923.	1922.	Jan. 1 to Nov. 30— 1923.	1922.
Freight revenue.....	1,259,922	2,074,939	18,110,422	12,512,172	3,779,239	3,742,605	40,763,033	33,016,685	10,872,744	12,137,357	116,825,096	110,496,979
Passenger revenue....	130,752	130,128	1,597,684	1,485,996	713,596	681,413	9,152,099	8,776,762	2,102,392	2,288,922	26,206,226	25,636,698
Tot., incl. other rev.	1,461,554	2,256,391	20,600,829	14,658,194	4,789,343	4,797,187	53,045,594	44,902,859	14,268,971	15,616,190	157,991,456	149,855,219
Expenses—Maint. way	257,259	269,562	3,700,557	2,211,195	453,008	500,561	5,146,726	5,080,753	1,340,420	1,395,852	21,111,481	19,357,428
Maint. of equipm't.	435,061	784,767	6,661,561	5,686,221	1,444,694	1,441,339	15,498,635	11,557,642	3,288,877	3,690,773	37,587,252	32,027,856
Traffic expenses....	24,752	20,715	282,452	211,611	39,695	37,371	429,6					

Chicago Milwaukee & St. Paul				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	10,530,431	11,231,867	118,134,705	105,704,679
Passenger revenue	1,752,987	1,890,837	22,138,696	22,059,024
Tot., incl. other rev.	13,681,663	14,549,839	156,329,776	149,833,970
Expenses—Maint. way	1,745,176	1,554,866	21,791,013	18,573,204
Maint. of equipm't	2,528,118	3,261,519	35,465,442	33,042,808
Traffic expenses	215,023	189,025	2,270,850	2,053,724
Transportation exp.	5,333,637	6,162,081	61,423,485	59,999,285
Tot. exp., incl. oth.	10,197,816	11,537,144	125,065,024	117,816,109
Net from railroad	3,483,847	3,012,695	31,264,752	25,167,861
Taxes	655,515	793,354	8,014,215	8,860,846
Uncollectible revenue	Cr. 20,466	Cr. 7,686	9,576	4,809
Net after taxes, &c.	2,848,796	2,227,027	23,240,961	16,302,206
Net after rents	2,494,285	1,918,607	17,722,368	12,123,992
Aver. miles of r'd oper.	10,994	11,030	11,012	11,030

Chicago Peoria & St. Louis				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	97,861	158,073	1,029,189	1,161,754
Passenger revenue	12,074	14,945	145,491	194,860
Tot., incl. other rev.	124,311	180,937	1,291,899	1,928,579
Expenses—Maint. way	27,542	25,239	216,265	306,461
Maint. of equipm't	20,071	37,100	231,169	393,249
Traffic expenses	1,822	3,787	24,036	47,547
Transportation exp.	61,629	98,855	688,979	1,123,586
Tot. exp., incl. oth.	120,502	175,264	1,260,057	1,985,760
Net from railroad	3,809	5,673	31,842	57,181
Taxes	-----	10,900	66,584	108,791
Uncollectible revenue	88	-----	132	108
Net after taxes, &c.	3,721	5,227	34,874	166,080
Net after rents	18,294	27,812	196,675	422,743
Aver. miles of r'd oper.	247	246	247	246

Chicago River & Indiana				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	646,216	619,741	6,885,613	6,208,548
Passenger revenue	73,455	61,426	727,332	617,288
Tot., incl. other rev.	91,698	78,327	762,677	630,577
Expenses—Maint. way	1,913	1,971	10,260	8,741
Maint. of equipm't	240,593	234,200	2,652,801	2,527,068
Traffic expenses	418,541	382,531	4,280,921	3,942,070
Transportation exp.	227,675	237,210	2,604,692	2,266,478
Tot. exp., incl. oth.	37,006	43,191	400,719	614,093
Net from railroad	190,669	194,019	2,203,973	1,652,385
Taxes	287,000	290,859	3,054,314	2,543,501
Uncollectible revenue	19	19	19	19
Net after taxes, &c.	190,669	194,019	2,203,973	1,652,385
Net after rents	287,000	290,859	3,054,314	2,543,501
Aver. miles of r'd oper.	19	19	19	19

Chicago Rock Island & Gulf				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	430,393	398,255	4,017,990	4,042,024
Passenger revenue	80,101	78,896	825,453	854,319
Tot., incl. other rev.	550,763	516,932	5,265,473	5,330,541
Expenses—Maint. way	69,373	75,732	802,851	799,219
Maint. of equipm't	54,355	65,553	808,867	805,474
Traffic expenses	13,344	12,768	145,172	146,216
Transportation exp.	206,745	263,460	2,376,194	2,439,675
Tot. exp., incl. oth.	359,525	432,655	4,311,285	4,349,691
Net from railroad	191,238	84,281	954,188	980,850
Taxes	Cr. 45,755	11,277	76,632	131,013
Uncollectible revenue	16	3,522	1,036	5,018
Net after taxes, &c.	236,977	69,482	876,520	844,819
Net after rents	214,377	59,722	642,223	657,974
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	7,829,433	7,394,218	81,513,394	76,440,990
Passenger revenue	2,041,090	2,130,327	24,188,017	24,396,445
Tot., incl. other rev.	10,644,711	10,356,585	114,284,352	109,198,522
Expenses—Maint. way	1,197,893	1,296,583	13,531,794	13,647,855
Maint. of equipm't	2,243,090	2,062,539	26,255,610	22,835,744
Traffic expenses	186,054	182,974	2,052,692	1,953,340
Transportation exp.	4,290,249	4,251,397	47,216,459	45,899,460
Tot. exp., incl. oth.	8,173,938	8,089,508	92,316,225	87,443,298
Net from railroad	2,470,773	2,267,077	21,968,127	21,755,224
Taxes	455,558	524,628	5,043,286	5,875,849
Uncollectible revenue	1,971	797	12,460	14,921
Net after taxes, &c.	2,013,244	1,741,652	16,912,381	15,864,454
Net after rents	1,652,546	1,418,821	12,608,172	12,606,115
Aver. miles of r'd oper.	7,635	7,635	7,635	7,656

Chicago St. Paul Minn. & Omaha				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	1,725,110	1,636,638	18,474,218	17,976,853
Passenger revenue	435,800	460,048	5,599,865	5,540,620
Tot., incl. other rev.	2,332,552	2,278,352	26,036,738	25,425,179
Expenses—Maint. way	248,692	344,606	3,470,334	3,356,472
Maint. of equipm't	379,972	479,879	5,282,863	4,597,878
Traffic expenses	34,930	34,465	384,169	369,261
Transportation exp.	1,042,333	1,053,997	11,809,699	11,409,111
Tot. exp., incl. oth.	1,786,171	1,988,035	21,817,901	20,614,084
Net from railroad	546,381	290,317	4,218,837	4,811,095
Taxes	123,949	129,647	1,434,121	1,470,053
Uncollectible revenue	1,274	373	11,054	11,724
Net after taxes, &c.	421,158	160,297	2,773,662	3,329,318
Net after rents	374,499	220,445	2,601,876	3,106,654
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West.				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	319,161	353,737	3,532,448	3,226,028
Passenger revenue	29,856	39,369	423,180	497,787
Tot., incl. other rev.	377,272	418,633	4,283,561	3,957,191
Expenses—Maint. way	59,168	45,729	528,848	499,249
Maint. of equipm't	91,818	112,824	952,881	868,739
Traffic expenses	12,016	10,537	127,542	120,477
Transportation exp.	152,620	178,771	1,741,673	1,701,552
Tot. exp., incl. oth.	337,915	372,642	3,577,562	3,430,013
Net from railroad	39,357	45,991	705,999	527,177
Taxes	18,043	18,335	219,974	180,012
Uncollectible revenue	-----	-----	5	-----
Net after taxes, &c.	21,314	27,656	486,020	347,166
Net after rents	1,225	6,423	269,458	58,933
Aver. miles of r'd oper.	347	347	347	347

Colorado & Southern System				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	950,923	849,616	8,835,460	9,156,890
Passenger revenue	136,009	147,483	1,893,182	1,869,004
Tot., incl. other rev.	1,184,209	1,131,997	11,619,243	11,951,036
Expenses—Maint. way	152,047	178,426	1,753,267	1,808,938
Maint. of equipm't	267,810	336,900	3,248,885	2,704,433
Traffic expenses	15,548	11,214	152,105	145,129
Transportation exp.	418,921	496,222	4,565,356	2,552,916
Tot. exp., incl. oth.	905,085	1,087,601	10,285,330	9,794,446
Net from railroad	279,124	44,396	1,333,913	2,156,590
Taxes	68,090	59,286	727,303	729,244
Uncollectible revenue	182	119	4,816	3,478
Net after taxes, &c.	210,852	15,099	601,794	1,423,868
Net after rents	209,788	52,107	664,728	1,039,775
Aver. miles of r'd oper.	1,099	1,099	1,099	1,099

Fort Worth & Denver City				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	699,855	720,395	6,220,833	6,179,529
Passenger revenue	199,714	184,001	1,972,632	2,075,840
Tot., incl. other rev.	944,571	955,070	8,718,339	8,803,826
Expenses—Maint. way	68,205	102,331	901,736	784,754
Maint. of equipm't	159,876	277,058	1,974,476	1,876,662
Traffic expenses	12,447	10,473	139,894	125,271
Transportation exp.	254,132	299,396	2,689,613	2,829,406
Tot. exp., incl. oth.	533,675	728,852	6,135,321	6,060,641
Net from railroad	410,896	226,218	2,583,018	2,743,185
Taxes	24,655	50,946	411,948	486,061
Uncollectible revenue	11	164	6,858	852
Net after taxes, &c.	386,230	175,108	2,164,212	2,256,272
Net after rents	402,235	164,794	2,509,816	2,137,284
Aver. miles of r'd oper.	456	456	456	456

Trinity & Brazos Valley				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	710,417	187,395	2,947,902	2,239,985
Passenger revenue	22,183	20,862	208,655	232,595
Tot., incl. other rev.	741,901	215,658	3,233,073	2,567,808
Expenses—Maint. way	63,785	32,486	452,153	567,925
Maint. of equipm't	215,658	43,824	677,756	473,783
Traffic expenses	3,164	2,962	35,122	35,711
Transportation exp.	201,808	78,386	1,023,601	923,513
Tot. exp., incl. oth.	498,161	149,199	2,318,806	2,121,454
Net from railroad	243,740	66,459	914,267	446,354
Taxes	7,500	7,000	78,311	77,000
Uncollectible revenue	187	205	990	671
Net after taxes, &c.	236,053	59,254	834,966	368,683
Net after rents	146,899	31,981	488,756	31,942
Aver. miles of r'd oper.	368	368	368	368

Wichita Valley				
EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1923.	1922.	1923.	1922.
Freight revenue	139,909	138,233	1,020,896	888,588
Passenger revenue	36,182	23,988	268,552	252,906
Tot., incl. other rev.	184,463	169,866	1,370,249	1,225,588
Expenses—Maint. way	21,813	23,785	201,136	223,809
Maint. of equipm't	8,228	18,324	112,973	108,876
Traffic expenses	5	5	425	438
Transportation exp.	51,455	60,582	473,659	499,856
Tot. exp., incl. oth.	82,927	104,080	800,794	845,225

EARNINGS.	Duluth Winnipeg & Pacific				Evansv. Indianap. & Terre Haute				Grand Trunk Western			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue.....	176,228	140,533	1,876,831	1,525,731	139,597	157,861	1,455,954	945,937	1,205,935	1,104,494	15,000,779	12,193,380
Passenger revenue.....	23,111	23,839	246,457	277,726	5,495	6,284	71,534	90,753	190,472	199,283	2,178,059	1,841,204
Tot., incl. other rev.	204,005	168,823	2,192,012	1,811,530	153,085	172,745	1,611,016	1,135,823	1,504,457	1,393,324	18,280,360	14,818,780
Expenses—Maint. way	32,773	41,424	400,802	367,710	32,551	41,729	410,837	369,970	221,586	268,668	1,842,217	1,498,465
Maint. of equipm't.	41,986	28,851	471,616	436,079	11,148	8,130	106,388	82,940	337,330	364,634	3,567,384	3,121,167
Traffic expenses.....	2,853	3,612	34,487	44,942	1,893	1,827	19,814	23,213	45,911	25,896	419,353	299,351
Transportation exp.	80,942	82,215	942,153	807,035	55,534	61,908	639,733	577,947	580,492	571,853	6,581,719	6,032,285
Tot. exp., incl. oth.	165,866	160,676	1,932,692	1,716,784	102,923	116,687	1,182,783	1,088,129	1,241,877	1,056,237	13,094,190	11,660,559
Net from railroad.....	38,139	8,147	259,320	94,746	50,162	56,058	428,233	47,694	262,580	337,087	5,186,170	3,238,221
Taxes.....	10,200	8,445	154,903	99,518	1,883	3,582	41,363	45,406	63,650	77,206	660,942	769,886
Uncollectible revenue.....	-----	-----	36	34	1	-----	6	104	27	143	1,429	82
Net after taxes, &c.	27,939	-----	104,381	-----	48,278	52,476	386,864	2,184	198,903	259,738	4,523,799	2,468,253
Net after rents.....	18,485	-----	43,228	-----	21,459	9,817	-----	-----	103,929	102,462	1,675,715	599,455
Aver. miles of r'd oper.	178	178	178	178	137	140	137	140	347	347	347	347

EARNINGS.	East St. Louis Connecting				Florida East Coast				Great Northern			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue.....	-----	-----	-----	-----	799,459	625,551	8,500,803	7,277,408	10,100,208	8,340,383	87,474,852	71,849,302
Passenger revenue.....	-----	-----	-----	-----	328,346	264,377	4,159,255	3,422,819	1,183,206	1,289,352	14,050,323	13,760,121
Tot., incl. other rev.	196,212	195,878	2,209,985	1,893,854	1,281,831	1,005,217	14,410,815	12,152,657	12,218,122	10,503,818	111,662,095	94,919,372
Expenses—Maint. way	17,233	4,780	148,839	138,124	297,831	175,823	2,292,200	1,989,150	842,020	957,594	14,344,609	12,327,506
Maint. of equipm't.	8,967	25,222	87,693	100,053	299,844	216,087	2,419,173	2,223,762	1,556,419	1,730,968	20,172,318	18,184,478
Traffic expenses.....	269	293	3,115	3,342	18,358	9,360	149,336	142,065	150,261	123,934	1,674,100	1,492,869
Transportation exp.	72,086	63,211	720,455	628,559	403,252	352,189	4,362,667	3,823,966	3,873,514	4,131,477	42,019,564	38,058,654
Tot. exp., incl. oth.	100,741	96,766	988,462	898,909	1,058,136	788,110	9,675,137	8,585,187	6,650,664	7,207,681	80,733,830	72,880,408
Net from railroad.....	95,471	99,112	1,221,523	994,945	223,695	217,107	4,735,678	3,567,470	5,567,458	3,296,137	30,928,265	22,038,964
Taxes.....	18,691	8,071	155,909	112,869	123,366	74,617	1,168,190	723,402	923,269	694,280	8,315,597	7,516,763
Uncollectible revenue.....	-----	-----	76	64	538	411	4,110	5,285	1,085	649	15,652	14,696
Net after taxes, &c.	76,780	91,041	1,065,538	882,012	99,791	142,079	3,563,378	2,838,783	4,643,104	2,601,208	22,597,016	14,507,565
Net after rents.....	55,626	81,782	843,419	785,393	50,171	109,446	2,892,055	2,353,768	4,500,900	3,005,742	23,070,406	15,811,311
Aver. miles of r'd oper.	1	1	1	1	764	764	764	764	8,251	8,255	8,254	8,261

EARNINGS.	Elgin Joliet & Eastern				Fort Smith & Western				Green Bay & Western			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue.....	1,886,956	1,989,609	22,964,483	17,295,119	116,392	138,473	1,079,862	1,155,634	95,184	86,703	974,969	984,951
Passenger revenue.....	10	-----	114	59	26,160	28,196	261,758	264,411	9,016	11,135	142,279	164,291
Tot., incl. other rev.	2,064,414	2,182,032	25,600,524	19,322,228	152,124	178,640	1,451,548	1,527,346	111,072	106,600	1,206,027	1,242,845
Expenses—Maint. way	218,277	154,973	2,135,733	1,639,788	31,598	30,320	295,167	294,310	19,079	23,040	201,102	236,685
Maint. of equipm't.	490,707	579,294	6,302,047	3,868,872	32,095	27,686	305,488	267,056	22,619	27,317	262,117	198,517
Traffic expenses.....	12,523	12,796	133,190	135,494	4,932	4,623	53,289	52,456	2,677	2,493	26,806	26,993
Transportation exp.	701,723	652,214	8,026,374	6,164,635	50,879	54,182	507,422	523,219	40,513	44,320	492,041	479,753
Tot. exp., incl. oth.	1,469,860	1,432,240	17,010,692	12,186,363	127,454	123,996	1,251,119	1,220,438	87,294	99,917	1,012,254	970,652
Net from railroad.....	594,554	749,792	8,589,832	7,135,865	24,670	54,644	200,429	306,008	23,778	6,683	193,773	272,193
Taxes.....	77,038	88,334	1,081,444	964,828	6,700	5,800	65,600	63,800	6,000	8,000	83,000	88,000
Uncollectible revenue.....	-----	-----	325	-----	110	10	615	1,612	444	-----	820	311
Net after taxes, &c.	517,516	661,458	7,568,063	6,171,037	17,860	48,834	134,214	241,496	17,334	-----	109,953	183,882
Net after rents.....	329,973	544,286	5,422,045	4,822,000	7,844	40,433	67,418	148,728	15,549	4,331	124,253	151,123
Aver. miles of r'd oper.	459	459	459	459	249	249	249	249	234	234	234	234

EARNINGS.	El Paso & Southwestern				Galveston Wharf				Gulf & Ship Island			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue.....	850,313	751,907	9,116,568	7,852,827	-----	-----	-----	-----	216,769	183,478	2,291,690	2,098,302
Passenger revenue.....	174,848	157,403	1,861,758	1,725,349	-----	-----	-----	-----	35,963	34,464	446,348	426,812
Tot., incl. other rev.	1,090,035	962,383	11,602,044	10,219,646	168,606	167,060	1,377,719	1,462,445	280,887	233,043	3,046,611	2,698,026
Expenses—Maint. way	1,080,201	149,220	2,096,724	1,706,594	63,181	34,842	404,393	514,554	61,208	45,277	585,303	494,749
Maint. of equipm't.	211,182	207,466	2,303,687	1,689,115	3,405	3,685	41,705	40,088	46,043	28,512	452,380	398,657
Traffic expenses.....	43,328	34,778	389,160	317,482	665	611	7,831	8,156	8,835	6,586	94,414	83,820
Transportation exp.	292,336	279,528	3,151,183	2,695,672	49,058	36,517	381,572	338,728	82,192	81,032	911,341	838,546
Tot. exp., incl. oth.	779,869	724,564	8,497,226	7,027,439	101,277	91,352	967,176	1,122,372	221,125	173,325	2,998,470	1,946,841
Net from railroad.....	310,166	237,819	3,104,818	3,192,207	67,329	175,708	410,543	340,075	59,762	59,718	748,141	751,185
Taxes.....	72,577	47,502	1,037,589	957,382	20,000	15,800	202,000	181,000	18,406	23,996	252,510	209,948
Uncollectible revenue.....	461	-----	4,114	835	3	78	91	4,854	81	333	1,526	1,297
Net after taxes, &c.	237,128	190,317	2,063,115	2,233,990	47,326	59,830	208,542	154,219	41,275	35,889	494,105	539,940
Net after rents.....	245,527	225,033	1,882,044	2,078,087	47,076	60,136	209,874	156,520	30,892	44,617	405,560	508,838
Aver. miles of r'd oper.	1,139	1,139	1,139	1,139	13	13	13	13	465	307	307	307

EARNINGS.	Erie System				Georgia				Gulf Mobile & Northern			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue.....	7,756,728	8,093,442	88,896,126	66,318,417	398,848	372,142	4,153,036	3,283,474	437,674	401,404	4,798,722	3,733,045
Passenger revenue.....	1,064,389	971,397	12,691,205	12,034,796	97,337	96,979	1,177,940	1,088,517	37,356	36,652	458,747	398,869
Tot., incl. other rev.	9,506,700	9,714,735	109,528,509	85,303,149	531,942	499,189	5,692,228	4,725,349	495,500	454,795	5,478,086	4,310,902
Expenses—Maint. way	863,930	976,257	12,073,610	10,141,748	63,827	46,688	643,563	458,252	88,221	59,574	827,832	637,819
Maint. of equipm't.	2,879,049	3,121,292	31,209,419	27,601,113	90,030	97,188	1,051,853	835,056	99,906	72,498	925,764	692,001
Traffic expenses.....	150,004	123,498	1,545,936	1,479,742	21,201	20,001	230,413	219,032	22,397	13,555	192,357	158,286
Transportation exp.	3,526,444	4,102,104	42,636,779	39,182,362	216,093	215,088	2,325,472	2,227,592	181,244	171,785	1,934,349	1,497,030
Tot. exp., incl. oth.	7,750,030	8,616,996	91,089,079	81,936,135	411,425	398,259	4,468,551	3,953,022	409,620	331,600	4,065,370	3,149,134

EARNINGS	Illinois Central System Inc. Yazoo & Mississippi Valley				Kansas City Southern System Kansas City Southern				Los Angeles & Salt Lake			
	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.	1923.	1922.
Freight revenue	11,736,109	13,121,344	13,246,473	12,202,804	1,280,314	1,338,460	14,646,719	13,156,745	1,630,735	1,351,400	14,652,485	11,692,405
Passenger revenue	2,527,399	2,432,817	28,204,127	25,401,169	173,863	156,542	2,008,624	1,827,810	525,051	441,244	6,057,623	4,841,216
Tot., incl. other rev.	15,263,711	16,568,113	17,231,475	15,827,746	1,593,859	1,631,233	18,203,603	16,473,406	2,347,896	1,994,600	22,607,818	17,101,935
Expenses—Maint. way	3,226,505	2,541,655	26,714,035	22,821,722	374,179	211,494	2,865,401	2,148,216	403,614	211,345	3,493,577	3,550,480
Maint. of equipm't.	3,332,821	4,463,797	40,939,536	36,640,143	320,240	404,107	3,719,974	3,456,767	352,215	432,947	4,911,304	4,046,672
Traffic expenses	282,102	233,254	2,436,807	2,375,780	42,821	36,753	434,329	399,965	55,442	48,035	563,517	510,286
Transportation exp.	5,774,167	5,831,038	64,606,330	57,672,665	495,605	557,489	6,119,580	5,866,223	768,188	638,877	7,163,955	5,918,734
Tot. exp., incl. oth.	12,093,999	13,439,131	138,904,812	123,816,458	1,297,295	1,271,523	13,906,542	12,598,799	1,701,468	1,418,679	17,269,268	15,005,767
Net from railroad	3,169,712	3,128,982	33,414,663	34,460,688	296,564	359,710	4,297,061	3,874,607	646,428	535,921	5,388,550	3,096,168
Taxes	949,801	1,008,640	10,030,745	11,536,292	238,047	106,545	1,115,379	1,081,096	132,718	109,855	1,286,538	1,216,360
Uncollectible revenue	Cr. 1,647	737	24,723	15,884	199	600	3,260	4,559	1	330	2,825	720
Net after taxes, &c.	2,221,558	2,119,605	23,359,195	22,908,512	58,318	252,565	3,178,422	2,788,952	513,709	426,506	4,049,187	1,879,088
Net after rents	2,142,135	2,112,257	22,422,173	23,288,378	7,022	182,201	2,727,022	2,499,363	422,981	383,152	3,307,193	1,445,519
Aver. miles of r'd oper.	6,219	6,164	6,219	6,165	767	767	767	767	1,209	1,137	1,189	1,139

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after taxes, &c. after rents. Per. miles of r'd oper.

Table for Midland Valley with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for Missouri Pacific with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for Newburgh & South Shore with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after taxes, &c. after rents. Per. miles of r'd oper.

Table for Minneapolis & St. Louis with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for Mobile & Ohio System with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for New Orleans Great Northern with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after taxes, &c. after rents. Per. miles of r'd oper.

Table for Minn. St. Paul & Sault Ste Marie with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for Columbus & Greenville with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for New Orleans Tex. & Mex. System with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after taxes, &c. after rents. Per. miles of r'd oper.

Table for Mississippi Central with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for Monongahela Connecting with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for Beaumont Sour Lake & Western with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after taxes, &c. after rents. Per. miles of r'd oper.

Table for Missouri & North Arkansas with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for Montour with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for St. Louis Brownsville & Mexico with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after taxes, &c. after rents. Per. miles of r'd oper.

Table for Missouri-Kansas-Texas RR. with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for Nashville Chattanooga & St. Louis with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for New York Central System with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Tot. exp., incl. oth. Net after taxes, &c. Net after taxes, &c. after rents. Per. miles of r'd oper.

Table for Missouri-Kan.-Texas Ry. of Tex. with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for Nevada Northern with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

Table for Cincinnati Northern with columns for 1923 and 1922, and sub-columns for Jan. 1 to Nov. 30. Data includes freight revenue, passenger revenue, total revenue, and various expenses.

EARNINGS.

Freight revenue	5,640,523	5,741,250	64,611,052	55,965,873
Passenger revenue	1,322,170	1,247,658	16,247,961	14,766,481
Tot., incl. other rev.	7,575,064	7,596,012	87,875,296	76,791,593
Expenses—Maint. way	896,698	752,231	10,117,183	8,772,864
Maint. of equipm't.	1,819,859	1,915,171	20,506,788	16,596,116
Traffic expenses	119,546	106,705	1,210,592	1,208,994
Transportation exp.	2,854,333	2,981,434	31,622,541	29,452,217
Tot. exp., incl. oth.	5,933,497	5,983,637	66,060,348	58,486,382
Net from railroad	1,641,567	1,612,375	21,814,948	18,305,211
Taxes	439,277	383,047	4,817,866	4,227,927
Uncollectible revenue	1,321	1,710	12,049	10,587
Net after taxes, &c.	1,209,969	1,227,618	16,985,033	14,066,967
Net after rents	1,078,376	1,078,434	16,197,957	12,342,652
Aver. miles of r'd oper.	2,407	2,410	2,407	2,413

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

Month of November	1923.	1922.	Jan. 1 to Nov. 30	1923.	1922.
Freight revenue	5,640,523	5,741,250	64,611,052	55,965,873	
Passenger revenue	1,322,170	1,247,658	16,247,961	14,766,481	
Tot., incl. other rev.	7,575,064	7,596,012	87,875,296	76,791,593	
Expenses—Maint. way	896,698	752,231	10,117,183	8,772,864	
Maint. of equipm't.	1,819,859	1,915,171	20,506,788	16,596,116	
Traffic expenses	119,546	106,705	1,210,592	1,208,994	
Transportation exp.	2,854,333	2,981,434	31,622,541	29,452,217	
Tot. exp., incl. oth.	5,933,497	5,983,637	66,060,348	58,486,382	
Net from railroad	1,641,567	1,612,375	21,814,948	18,305,211	
Taxes	439,277	383,047	4,817,866	4,227,927	
Uncollectible revenue	1,321	1,710	12,049	10,587	
Net after taxes, &c.	1,209,969	1,227,618	16,985,033	14,066,967	
Net after rents	1,078,376	1,078,434	16,197,957	12,342,652	
Aver. miles of r'd oper.	2,407	2,410	2,407	2,413	

New York Ontario & Western

Month of November	1923.	1922.	Jan. 1 to Nov. 30	1923.	1922.
Freight revenue	839,500	786,336	8,076,541	6,570,546	
Passenger revenue	96,940	99,238	2,894,931	2,904,837	
Tot., incl. other rev.	1,095,511	1,035,893	12,908,411	11,336,472	
Expenses—Maint. way	147,505	147,685	1,867,854	1,616,972	
Maint. of equipm't.	265,000	300,281	2,940,000	2,230,136	
Traffic expenses	20,394	18,630	173,211	176,358	
Transportation exp.	485,058	615,426	5,924,634	5,587,641	
Tot. exp., incl. oth.	949,721	1,112,772	11,270,621	9,960,101	
Net from railroad	145,790	76,879	1,637,790	1,376,371	
Taxes	17,000	40,000	391,500	396,000	
Uncollectible revenue	—	23	1,600	1,302	
Net after taxes, &c.	128,790	116,902	1,244,690	979,069	
Net after rents	105,223	193,010	908,842	497,239	
Aver. miles of r'd oper.	569	569	569	569	

Pennsylvania RR. (Concluded)
Baltimore Chesapeake & Atlantic

Month of November	1923.	1922.	Jan. 1 to Nov. 30	1923.	1922.
Freight revenue	86,756	75,461	985,504	970,433	
Passenger revenue	28,020	29,785	427,673	433,521	
Tot., incl. other rev.	119,921	109,767	1,473,272	1,464,434	
Expenses—Maint. way	11,920	9,312	158,319	152,421	
Maint. of equipm't.	27,037	21,152	404,825	354,471	
Traffic expenses	1,188	1,180	9,533	20,320	
Transportation exp.	75,344	86,166	894,888	882,321	
Tot. exp., incl. oth.	118,769	120,948	1,519,863	1,451,141	
Net from railroad	1,152	11,181	46,591	13,321	
Taxes	—	—	47,573	47,573	
Uncollectible revenue	—	2	373	—	
Net after taxes, &c.	1,152	11,183	94,537	34,271	
Net after rents	—2,406	—12,515	—98,210	—37,271	
Aver. miles of r'd oper.	87	87	87	87	

EARNINGS.

Freight revenue	917,135	905,535	10,728,079	9,377,808
Passenger revenue	110,442	90,207	1,157,309	1,102,518
Tot., incl. other rev.	1,127,577	1,095,742	12,885,388	10,480,326
Expenses—Maint. way	70,225	105,305	1,379,382	1,046,725
Maint. of equipm't.	4,700	108,992	50,135	46,028
Traffic expenses	475,563	473,631	4,737,161	3,798,278
Transportation exp.	655,037	692,662	7,532,313	6,204,176
Tot. exp., incl. oth.	2,620,998	2,127,873	31,957,766	31,773,632
Net from railroad	25,093	28,262	359,002	421,591
Taxes	1,087	—	3,513	417
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	235,918	184,611	2,833,251	2,751,224
Net after rents	71,568	54,104	1,423,512	1,731,639
Aver. miles of r'd oper.	119	119	120	119

Indiana Harbor Belt

Month of November	1923.	1922.	Jan. 1 to Nov. 30	1923.	1922.
Freight revenue	247,911	269,025	3,194,448	2,599,789	
Passenger revenue	57,839	58,100	687,817	671,497	
Tot., incl. other rev.	346,681	372,697	4,399,981	3,737,505	
Expenses—Maint. way	44,991	50,120	597,309	529,048	
Maint. of equipm't.	74,909	108,920	847,923	729,563	
Traffic expenses	3,320	7,968	40,548	38,192	
Transportation exp.	211,933	225,148	2,429,920	2,260,935	
Tot. exp., incl. oth.	346,078	395,199	4,047,144	3,667,093	
Net from railroad	603	22,502	352,837	70,412	
Taxes	20,000	21,000	301,600	269,571	
Uncollectible revenue	5,836	67	43,984	459	
Net after taxes, &c.	—25,233	—43,569	7,253	—199,618	
Net after rents	—31,322	—61,759	—27,367	—318,374	
Aver. miles of r'd oper.	135	135	135	135	

New York Susquehanna & West.

Month of November	1923.	1922.	Jan. 1 to Nov. 30	1923.	1922.
Freight revenue	7,214,387	5,638,554	74,615,161	71,952,883	
Passenger revenue	777,727	748,491	9,270,681	8,280,939	
Tot., incl. other rev.	8,303,413	6,716,216	87,420,535	83,355,990	
Expenses—Maint. way	1,091,462	1,304,713	11,863,043	11,539,133	
Maint. of equipm't.	2,231,787	2,487,575	23,205,476	21,294,023	
Traffic expenses	28,320	27,851	908,795	860,418	
Transportation exp.	2,651,082	2,682,969	29,453,129	26,413,399	
Tot. exp., incl. oth.	6,236,616	6,699,699	67,312,981	61,866,356	
Net from railroad	2,066,797	16,526	20,107,554	21,487,634	
Taxes	5,500,000	450,000	5,675,000	5,550,000	
Uncollectible revenue	1,602	132	34,709	8,313	
Net after taxes, &c.	1,515,194	—433,606	14,397,845	15,929,321	
Net after rents	1,712,599	—170,627	17,499,708	17,981,791	
Aver. miles of r'd oper.	2,238	2,237	2,238	2,237	

Long Island

Month of November	1923.	1922.	Jan. 1 to Nov. 30	1923.	1922.
Freight revenue	890,124	839,861	9,675,535	8,137,131	
Passenger revenue	1,441,521	1,306,771	19,219,955	17,889,573	
Tot., incl. other rev.	2,533,288	2,377,497	31,507,708	28,573,321	
Expenses—Maint. way	345,302	257,991	3,824,470	3,619,363	
Maint. of equipm't.	507,482	415,323	5,265,600	4,662,409	
Traffic expenses	22,305	18,319	245,182	198,320	
Transportation exp.	1,192,675	1,130,446	13,407,457	12,409,249	
Tot. exp., incl. oth.	2,142,436	1,894,503	23,615,396	21,144,241	
Net from railroad	390,852	482,994	7,892,312	7,429,078	
Taxes	145,214	106,495	1,677,144	1,718,320	
Uncollectible revenue	385	3,503	17,858	30	
Net after taxes, &c.	245,253	372,996	6,197,130	5,680,828	
Net after rents	110,428	249,342	3,804,101	4,844,444	
Aver. miles of r'd oper.	397	397	397	397	

EARNINGS.

Freight revenue	5,051,894	5,672,148	59,435,727	50,577,003
Passenger revenue	1,459,168	1,525,844	19,509,006	17,429,599
Tot., incl. other rev.	7,280,768	7,999,148	87,391,307	75,609,332
Expenses—Maint. way	1,177,531	904,644	10,347,840	8,056,305
Maint. of equipm't.	2,084,093	1,553,431	18,269,611	16,450,138
Traffic expenses	104,300	108,992	1,092,040	1,017,590
Transportation exp.	2,762,009	2,523,339	29,179,125	25,980,390
Tot. exp., incl. oth.	6,353,068	5,287,701	61,332,588	53,810,482
Net from railroad	927,100	2,711,447	26,058,719	21,798,850
Taxes	290,224	518,983	5,194,941	4,520,700
Uncollectible revenue	1,982	456	Cr. 26,472	13,208
Net after taxes, &c.	634,894	2,192,008	20,890,250	17,265,642
Net after rents	537,423	2,057,902	18,725,936	16,209,902
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

Michigan Central

Month of November	1923.	1922.	Jan. 1 to Nov. 30	1923.	1922.
Freight revenue	7,214,387	5,638,554	74,615,161	71,952,883	
Passenger revenue	777,727	748,491	9,270,681	8,280,939	
Tot., incl. other rev.	8,303,413	6,716,216	87,420,535	83,355,990	
Expenses—Maint. way	1,091,462	1,304,713	11,863,043	11,539,133	
Maint. of equipm't.	2,231,787	2,487,575	23,205,476	21,294,023	
Traffic expenses	28,320	27,851	908,795	860,418	
Transportation exp.	2,651,082	2,682,969	29,453,129	26,413,399	
Tot. exp., incl. oth.	6,236,616	6,699,699	67,312,981	61,866,356	
Net from railroad	2,066,797	16,526	20,107,554	21,487,634	
Taxes	5,500,000	450,000	5,675,000	5,550,000	
Uncollectible revenue	1,602	132	34,709	8,313	
Net after taxes, &c.	1,515,194	—433,606	14,397,845	15,929,321	
Net after rents	1,712,599				

EARNINGS.	Perkiomen				Quincy Omaha & Kansas City				St. Louis Southwestern System			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue	106,948	94,196	934,127	1,048,936	74,795	117,559	815,098	763,462	1,693,253	1,630,544	16,500,115	14,519,232
Passenger revenue	5,535	5,832	79,953	89,678	21,848	25,691	245,121	261,730	175,456	154,984	1,808,059	1,411,450
Tot., incl. other rev.	112,483	100,028	1,014,080	1,138,614	96,643	143,250	1,060,219	1,025,192	1,868,709	1,785,528	18,308,174	16,930,682
Expenses—Maint. way	6,646	6,154	85,559	79,840	27,188	36,356	413,751	331,438	284,355	277,753	2,294,697	2,165,065
Maint. of equipm't.	5,070	3,672	49,805	45,282	11,502	23,420	223,924	188,679	340,966	360,883	3,583,528	2,866,072
Traffic expenses	106	107	1,187	1,186	839	851	9,291	9,037	42,773	40,280	488,332	458,027
Transportation exp.	48,919	38,689	491,723	473,569	43,417	74,272	560,420	560,784	431,051	499,120	4,793,914	4,557,226
Tot. exp., incl. oth.	61,561	49,521	637,436	610,244	85,272	136,497	1,231,413	1,111,931	1,173,277	1,135,481	11,863,930	10,302,327
Net from railroad	55,739	55,248	417,750	569,307	20,147	15,411	74,865	15,404	781,821	715,507	6,262,857	6,262,857
Taxes	4,634	4,812	58,426	55,770	4,004	3,924	47,623	43,136	142,275	84,671	1,167,150	818,487
Uncollectible revenue	—	—	691	—	—	—	Cr343	93	1,127	162	4,105	3,683
Net after taxes, &c.	51,105	50,436	358,633	513,537	16,143	11,487	—122,145	—27,825	638,419	630,669	6,176,334	5,440,687
Net after rents	45,899	45,633	301,657	449,542	10,494	2,119	—186,805	—93,797	580,246	555,290	5,678,918	4,941,161
Aver. miles of r'd oper.	41	41	41	41	250	252	250	252	968	968	968	968

EARNINGS.	Pere Marquette				Richmond Fredericksb. & Potomac				St. Louis Southwestern Ry. of Texas			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue	3,241,868	2,775,496	33,614,192	27,251,301	445,244	420,077	5,472,263	5,058,288	736,127	578,800	6,242,915	5,466,956
Passenger revenue	370,131	326,993	4,901,629	4,495,206	320,511	274,277	3,832,372	3,200,727	118,719	100,607	1,221,213	975,428
Tot., incl. other rev.	4,004,846	3,420,598	42,464,002	35,007,603	920,979	858,039	11,041,007	9,908,382	903,331	727,229	7,980,941	6,882,975
Expenses—Maint. way	509,936	415,769	5,454,785	4,138,233	91,925	91,736	1,110,868	1,167,943	181,873	101,797	1,587,921	1,805,476
Maint. of equipm't.	798,097	713,117	9,106,380	6,852,441	156,612	112,624	1,641,086	1,355,365	192,691	250,597	2,628,808	1,802,374
Traffic expenses	53,491	45,934	555,641	563,321	9,208	6,863	93,824	87,224	24,053	19,753	229,227	218,831
Transportation exp.	1,479,378	1,373,714	15,981,884	13,345,729	346,278	357,097	3,854,478	3,495,131	298,116	409,655	3,447,537	3,572,232
Tot. exp., incl. oth.	2,872,448	2,661,736	32,163,331	26,113,588	649,632	611,887	7,237,269	6,605,937	733,212	808,814	8,255,986	7,727,883
Net from railroad	1,132,398	758,862	10,300,671	8,894,015	271,347	246,152	3,803,738	3,302,445	170,119	81,585	275,045	844,908
Taxes	182,815	153,972	1,666,376	1,618,367	47,565	38,146	620,511	544,048	32,989	24,000	306,793	264,000
Uncollectible revenue	3,231	7,734	12,599	12,043	31	1	299	784	284	16	1,821	1,045
Net after taxes, &c.	946,352	595,156	8,621,696	7,263,605	223,751	208,005	3,183,288	2,757,613	136,846	—105,601	—583,659	—1,109,953
Net after rents	777,825	419,742	6,610,009	5,786,758	182,579	169,328	2,589,969	2,273,658	131,759	—115,144	—437,287	—1,064,298
Aver. miles of r'd oper.	2,212	2,212	2,212	2,212	117	117	117	117	807	807	807	807

EARNINGS.	Philadelphia & Reading				Rutland				San Antonio & Aransas Pass			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue	6,696,629	7,269,459	82,546,939	59,945,626	327,697	326,884	3,618,641	2,888,301	519,893	394,346	4,673,468	4,140,895
Passenger revenue	857,465	833,296	9,722,089	9,037,558	104,036	97,025	1,402,601	1,352,336	85,144	72,786	846,749	804,635
Tot., incl. other rev.	7,554,094	8,102,755	92,269,028	68,983,184	537,301	512,920	6,226,508	5,302,893	645,886	514,408	5,890,105	5,307,190
Expenses—Maint. way	928,405	643,102	9,359,383	8,048,698	76,760	85,113	1,118,876	1,025,376	85,293	78,981	1,045,094	983,593
Maint. of equipm't.	3,020,464	1,584,811	22,629,038	18,052,724	108,338	105,803	1,157,113	1,016,240	127,711	121,330	1,431,721	1,215,047
Traffic expenses	70,028	63,347	886,693	684,769	8,446	7,757	96,543	90,815	11,733	8,518	121,452	104,812
Transportation exp.	3,024,297	3,085,136	34,842,367	27,709,657	217,468	221,210	2,357,116	2,359,146	205,236	192,157	2,138,020	2,197,083
Tot. exp., incl. oth.	7,210,976	5,614,864	69,528,642	56,252,432	425,092	434,122	5,166,932	4,653,119	450,536	421,539	4,971,349	4,774,723
Net from railroad	726,149	2,906,919	27,626,259	16,233,693	112,209	78,798	1,059,576	649,774	194,856	92,869	924,756	532,467
Taxes	491,525	168,405	3,732,703	2,089,362	22,410	24,926	259,155	240,403	16,827	20,588	168,816	156,998
Uncollectible revenue	72	288	25,536	13,288	1	14	103	67	1,109	120	5,251	3,531
Net after taxes, &c.	234,552	2,738,226	23,868,020	14,721,093	89,798	53,858	800,288	409,304	176,914	72,161	750,689	371,938
Net after rents	103,130	2,570,130	21,795,067	12,600,037	96,995	69,967	870,099	476,008	164,434	80,503	759,786	279,578
Aver. miles of r'd oper.	1,125	1,125	1,125	1,126	413	415	413	415	739	739	739	739

EARNINGS.	Pittsburgh & Shawmut				St. Louis-San Francisco System				San Antonio Uvalde & Gulf			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue	68,228	101,989	1,094,022	865,755	5,061,659	4,774,136	55,016,786	50,120,759	63,041	49,895	819,846	674,043
Passenger revenue	3,772	3,946	48,522	52,202	1,576,601	1,555,682	18,101,772	16,646,548	19,199	15,944	210,275	192,960
Tot., incl. other rev.	72,000	110,466	1,142,544	917,957	7,648,260	6,329,818	73,118,558	66,767,307	82,240	65,839	1,030,121	867,003
Expenses—Maint. way	12,039	22,382	226,943	274,953	1,034,380	828,264	10,618,629	10,498,829	14,847	17,210	163,791	168,414
Maint. of equipm't.	48,400	41,130	534,506	379,288	1,371,756	1,204,431	16,135,224	13,504,754	10,517	13,284	145,544	129,287
Traffic expenses	1,251	1,229	18,371	17,981	96,477	83,641	1,035,583	915,594	4,011	2,940	43,139	31,253
Transportation exp.	29,737	43,393	432,019	343,089	2,514,970	2,588,334	28,214,587	27,094,798	37,257	35,834	438,524	373,949
Tot. exp., incl. oth.	98,446	114,829	1,299,150	1,088,869	5,180,552	4,856,783	57,711,864	53,800,311	72,731	77,824	886,358	778,129
Net from railroad	—26,257	—4,360	—127,400	—142,922	1,960,703	1,991,481	21,063,368	18,368,580	21,516	—4,440	243,563	184,541
Taxes	115	5,113	16,959	140,080	414,033	275,194	3,843,247	3,420,122	3,621	4,001	36,880	33,651
Uncollectible revenue	—	—	156	4	3,039	3,653	24,750	44,021	73	206	786	1,347
Net after taxes, &c.	—26,372	—9,473	—144,158	—157,006	1,543,631	1,712,634	17,195,371	14,904,707	17,822	—8,647	205,897	149,543
Net after rents	—4,150	29,688	240,836	47,602	1,562,562	1,508,448	16,794,861	13,978,938	8,890	—19,750	106,831	26,526
Aver. miles of r'd oper.	102	102	102	102	4,751	4,760	4,751	4,760	317	317	317	317

EARNINGS.	Pittsburgh & West Virginia				Fort Worth & Rio Grande				Seaboard Air Line			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue	311,990	216,038	3,086,828	2,132,160	106,167	102,682	994,948	828,496	3,242,555	3,066,120	33,285,985	28,925,501
Passenger revenue	9,129	8,364	102,131	96,250	31,256	25,928	302,833	318,115	824,468	742,091	9,197,298	7,898,533
Tot., incl. other rev.	321,119	224,402	3,188,959	2,228,410	137,423	128,610	1,297,781	1,146,611	4,067,023	3,808,211	43,483,283	36,824,034
Expenses—Maint. way	50,831	36,579	483,003	368,406	20,521	25,628	316,013	426,553	711,967	596,881	6,222,721	4,791,239
Maint. of equipm't.	90,360	44,753	1,056,596	643,444	19,181	31,211	273,468	276,136	742,433	892,197	8,251,400	7,515,998
Traffic expenses	3,857	3,003	40,680	39,172	3,914	2,731	37,336	29,986	133,783	127,844	1,480,413	1,342,985
Transportation exp.	85,482	85,334	928,764	682,472	68,736	63,918	649,401	58				

EARNINGS.	Ulster & Delaware				Union RR. (of Pennsylvania)				Western Maryland			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue	76,981	80,823	841,543	697,428	1,005,763	981,665	11,769,455	10,339,652	1,617,138	1,734,695	19,479,771	14,776,847
Passenger revenue	10,394	12,753	425,603	464,934	81,419	63,282	770,557	797,044	64,620	69,750	883,468	890,971
Tot., incl. other rev.	117,098	121,917	1,658,495	1,536,152	1,087,182	1,044,947	12,540,012	11,136,696	1,755,210	1,912,747	21,344,418	16,769,873
Expenses—Maint. way	8,361	92,012	219,503	257,395	222,935	163,981	2,636,174	1,927,669	169,806	337,451	2,617,574	2,400,994
Maint. of equipm't.	19,861	19,783	259,031	252,395	180	214	1,965	2,532	403,049	481,136	5,565,159	3,676,671
Traffic expenses	1,214	1,708	30,794	33,493	150	214	1,965	2,532	35,252	36,592	404,452	385,808
Transportation exp.	58,237	78,367	794,996	799,870	482,527	499,228	5,317,953	4,393,582	546,955	668,050	7,212,781	6,013,032
Tot. exp., incl. oth.	91,073	132,458	1,388,503	1,439,784	795,509	733,656	8,812,182	7,197,827	1,270,619	1,588,713	16,473,452	13,216,149
Net from railroad	26,025	—10,541	269,992	96,368	210,254	248,009	2,957,273	3,141,825	484,591	324,034	4,870,966	3,553,724
Taxes	6,000	6,002	66,017	66,061	C15,000	C76,000	4,979,120	94,745	90,000	60,000	915,000	550,000
Uncollectible revenue	—	39	16	40	—	—	—	—	—	—	—	—
Net after taxes, &c.	20,025	—16,582	203,959	30,267	225,254	254,009	2,478,153	3,047,080	394,591	264,034	3,955,966	3,003,724
Net after rents	13,316	—21,708	129,739	—13,186	308,768	338,116	3,479,900	3,868,487	404,414	274,243	4,277,170	2,815,094
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804

EARNINGS.	Union Pacific System				Utah				Western Pacific			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue	8,798,071	8,400,817	82,335,048	73,711,317	157,346	180,608	1,488,953	1,564,450	1,002,607	972,159	9,731,113	8,630,051
Passenger revenue	1,368,325	1,347,905	16,733,687	15,910,666	491	723	6,468	8,189	148,955	118,860	2,261,944	2,036,417
Tot., incl. other rev.	11,108,217	10,634,353	108,730,878	98,335,449	158,264	182,478	1,505,493	1,587,113	1,239,327	1,173,519	13,120,226	11,472,537
Expenses—Maint. way	1,050,860	758,680	13,521,769	11,474,961	27,479	34,321	301,069	275,027	169,806	158,451	2,152,209	1,863,122
Maint. of equipm't.	1,926,763	2,141,968	22,316,213	20,364,460	37,500	46,138	441,001	408,940	203,139	208,019	2,184,550	2,011,489
Traffic expenses	143,045	141,608	1,581,200	1,485,118	37,900	46,138	441,001	408,940	38,767	34,279	391,689	362,961
Transportation exp.	3,019,735	3,261,763	30,386,839	28,790,078	38,899	57,463	403,911	414,704	421,004	414,372	4,366,737	4,169,291
Tot. exp., incl. oth.	6,225,050	6,761,333	72,954,689	67,347,886	109,820	141,585	1,180,549	1,156,865	898,767	863,811	9,864,255	9,037,373
Net from railroad	4,483,167	3,873,020	35,776,189	30,987,563	48,444	40,893	324,944	430,248	310,560	309,708	3,255,971	2,435,164
Taxes	588,219	587,281	6,273,217	6,391,231	7,300	5,503	75,170	68,930	78,254	69,601	870,844	892,709
Uncollectible revenue	167	414	10,065	5,232	—	—	—	2	14	241	1,025	879
Net after taxes, &c.	3,894,781	3,285,325	29,492,907	24,591,100	41,144	35,390	249,774	361,316	262,292	239,866	2,384,106	1,541,576
Net after rents	3,409,801	3,175,027	26,923,366	24,037,705	34,425	29,791	176,588	235,015	276,095	280,809	2,816,337	1,738,891
Aver. miles of r'd oper.	3,708	3,707	3,708	3,692	102	102	102	102	1,043	1,043	1,043	1,042

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry. of Alabama			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue	3,258,032	2,932,510	28,122,885	25,957,712	281,406	228,513	2,718,055	2,098,020	195,932	196,387	1,744,231	1,495,086
Passenger revenue	410,474	423,132	5,112,922	5,061,094	92,456	92,376	1,070,271	996,013	75,492	73,193	788,708	732,699
Tot., incl. other rev.	3,932,628	3,618,886	35,789,814	33,456,479	400,698	345,663	4,083,536	3,344,315	296,688	291,481	2,790,745	2,487,852
Expenses—Maint. way	481,690	336,995	5,907,047	4,919,674	76,425	54,322	611,129	575,067	169,939	39,750	366,093	304,913
Maint. of equipm't.	628,651	567,722	6,750,586	6,303,796	78,367	64,074	708,986	603,045	61,401	48,083	534,094	505,983
Traffic expenses	41,701	37,775	486,374	481,139	13,776	10,448	124,369	108,551	10,473	8,616	109,276	93,659
Transportation exp.	1,177,755	1,154,991	11,197,393	11,117,754	126,951	115,853	1,306,062	1,199,976	82,746	82,165	854,153	793,723
Tot. exp., incl. oth.	2,500,110	2,270,788	26,254,096	24,547,885	313,072	260,774	2,929,663	2,760,550	211,387	192,222	2,029,084	1,849,039
Net from railroad	1,432,518	1,348,098	9,535,718	8,938,594	87,676	84,889	1,153,873	583,765	85,301	99,259	761,661	638,813
Taxes	351,518	248,881	2,978,910	2,973,131	26,681	17,943	329,499	205,097	20,065	19,394	154,487	145,557
Uncollectible revenue	511	463	3,645	6,591	136	343	3,507	1,650	23	—	1,280	413
Net after taxes, &c.	1,080,489	1,098,754	6,553,133	5,928,872	60,809	66,603	820,867	377,018	65,213	79,865	606,894	492,843
Net after rents	943,189	1,068,343	5,609,065	5,661,884	38,692	46,664	687,856	283,237	54,352	69,820	572,629	486,843
Aver. miles of r'd oper.	2,366	2,366	2,366	2,361	188	171	183	171	133	133	133	133

EARNINGS.	Oregon Washington RR. & Navigation				Virginian				Wheeling & Lake Erie			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue	2,284,822	1,756,078	20,309,124	18,291,569	765,642	1,295,348	17,092,931	15,650,740	1,492,852	962,939	15,773,995	10,359,409
Passenger revenue	422,949	449,323	5,195,203	5,227,229	74,803	65,251	866,098	745,241	56,560	44,176	685,622	711,530
Tot., incl. other rev.	2,960,601	2,442,394	27,820,089	25,845,127	923,610	1,452,988	19,150,031	17,519,971	1,677,344	1,108,303	17,865,372	12,113,076
Expenses—Maint. way	444,336	507,511	5,698,322	5,686,657	184,342	172,659	1,913,059	2,000,586	178,113	131,850	2,155,428	1,995,697
Maint. of equipm't.	396,397	385,649	4,783,384	4,745,361	471,305	465,995	4,850,682	4,373,696	468,850	439,283	5,166,666	3,135,594
Traffic expenses	60,041	55,953	683,673	651,064	12,612	11,489	130,466	128,661	22,690	14,770	201,180	193,403
Transportation exp.	1,036,925	1,074,241	11,166,394	11,400,300	407,944	494,269	5,175,576	4,437,404	545,759	447,933	5,727,321	4,596,647
Tot. exp., incl. oth.	2,191,303	2,183,140	23,924,702	24,186,469	1,082,543	1,172,560	12,434,597	11,265,040	1,254,018	1,073,142	13,687,866	10,329,583
Net from railroad	769,298	259,254	3,895,387	1,658,658	—158,903	280,428	6,715,434	6,254,931	423,326	35,161	4,177,506	1,783,493
Taxes	177,605	180,951	1,899,603	1,992,277	48,330	151,110	1,113,990	1,384,416	104,697	92,797	1,239,964	1,146,760
Uncollectible revenue	682	308	4,156	1,026	68	99	2,359	269	149	3	689	762
Net after taxes, &c.	591,011	77,995	1,991,628	—334,645	—207,301	129,219	5,599,085	4,870,246	318,480	—57,639	2,936,853	635,971
Net after rents	458,228	—14,667	797,654	—1,247,438	—188,463	211,821	5,945,111	5,126,355	261,981	—87,717	2,512,562	331,759
Aver. miles of r'd oper.	2,231	2,237	2,236	2,230	543	540	540	530	511	511	511	511

EARNINGS.	St. Joseph & Grand Island				Wabash				Wichita Falls & Northwestern			
	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.	Month of November 1923.	1922.	Jan. 1 to Nov. 30 1923.	1922.
Freight revenue	287,879	259,808	2,564,923	2,429,049	4,495,691	3,878,087	47,595,106	40,369,478	4,495,691	3,878,087	47,595,106	40,369,478
Passenger revenue	21,299	26,446	273,190	281,325	739,364	701,459	8,880,165	8,273,769	739,364	701,459	8,880,165	8,273,769
Tot., incl. other rev.	328,305	306,217	3,045,444	2,900,458	5,665,343	5,085,572	61,081,370	52,827,450	5,665,343	5,085,572	61,081,370	52,827,450
Expenses—Maint. way	62,570	66,784	565,312	549,882	819,209	709,087	8,787,229	7,729,050	1,207,325	1,470,359	12,736,434	11,171,237
Maint. of equipm't.	51,570	54,296	585,236	564,792	130,893	123,255	1,388,418	1,266,564	2,175,896	1,939,295	22,833,092	22,109,216
Traffic expenses	2,462	2,677	27,748	28,326	407,944	494,269	5,175,576	4,437,404	4,511,448	4,402,096	47,701,205	44,127,301
Transportation exp.	111,352	123,689	1,257,224	1,2								

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 November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.
Revenues—				
Freight	40,962,734	43,365,093	483,234	420,417,009
Passenger	13,495,111	13,839,809	171,304	322,161,122
Mail	961,108	923,478	9,870,882	9,613,449
Express	1,512,500	1,747,861	17,025,950	14,534,062
All other transportation	1,103,633	1,259,987	13,640,309	13,472,551
Incidental	1,816,386	1,998,311	21,212,419	19,383,882
Joint facility—Credit	66,124	116,123	752,665	585,279
Joint facility—Debit	36,991	59,753	456,855	339,108
Railway operating revenues	59,880,605	63,190,907	16,583,712	635,401,583
Expenses—				
Maintenance of way and structures	7,002,486	7,472,990	87,401,696	78,212,657
Maintenance of equipment	15,311,353	16,449,318	183,851	506,159,516
Traffic	745,424	616,078	7,519,868	6,763,397
Transportation	23,714,482	26,326,157	282,591	924,252,243
Miscellaneous operations	805,840	855,812	9,330,756	9,281,886
General	1,595,402	1,486,975	17,038,473	15,796,634
Transp'n for investment—Credit	23,626	4,255	108,714	44,075
Railway operating expenses	49,151,361	53,203,075	587,625	5,095,217,770
Net rev. from railway operations	10,729,244	9,987,831	128,958,203	13,630,766
Railway tax accruals	2,842,589	2,491,796	33,856,106	30,322,631
Uncollectible railway revenues	3,834	38,240	124,541	128,340
Railway operating income	7,882,821	7,457,798	94,977,556	83,179,795
Equipment rents—Debit balance	1,408,252	1,214,985	13,792,354	9,334,932
Joint facility rents—Debit balance	75,629	60,784	2,273,011	511,558
Net railway operating income	6,398,940	6,182,029	78,912,191	7,333,305

Bellefonte Central

	—Month of November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.
Gross receipts	1,697	9,773	113,292	98,468
Operation	8,748	8,381	110,399	79,070
Net	def. 2,551	1,391	2,893	19,398
Interest and taxes	120	120	1,320	1,320
Surplus	def. 2,671	1,271	1,573	18,078

Canadian Pacific

	—Month of November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.
Gross earnings	22,244,319	21,421,077	176,700	415,169,309
Working expenses	16,133,849	15,695,285	143,177	532,136,472
Net profits	6,110,470	5,725,792	33,522,882	32,836,886

Fonda Johnstown & Gloversville

	—Month of November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.
Operating Income—				
Freight revenue	42,754	43,656	529,193	447,248
Passenger revenue—steam division	2,445	2,641	48,470	38,504
Passenger rev.—electric division	60,734	65,197	709,599	736,898
All other rev. from transportation	5,486	7,496	50,917	46,146
Rev. from other railway operations	1,218	834	13,859	10,382
Total operating revenues	112,627	119,826	1,352,040	1,279,179
Railway oper. exp. (not incl. taxes)	72,685	66,559	833,728	755,016
Net rev. from railway operations	39,952	53,266	518,311	524,162
Railway tax accruals	5,775	5,775	82,110	63,525
Railway operating income	34,177	47,491	436,201	460,637
Misc. oper. income (or loss)	-1,587	-677	22,546	18,803
Total operating income	32,590	46,813	458,748	479,441
Non-operating income	3,672	4,794	48,716	37,552
Gross income	36,263	51,608	507,465	516,993
Deduct—Rents for leased roads	675	675	7,425	7,425
Other rents accrued—debts	4,124	4,045	67,028	46,781
Interest on funded debt	24,791	24,395	267,083	288,192
Interest on unfunded debt	1,085	2,549	15,776	7,039
Misc. income charges	-	-	2,862	2,768
Total deductions from gross inc.	30,676	31,466	360,176	352,206
Net income	5,586	20,142	147,288	164,787

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

	—Month of November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.
Freight revenues	1,994,605	2,184,577	20,518,289	19,316,361
Passenger revenues	330,487	377,109	4,125,027	3,972,823
All other revenues	193,554	226,304	2,314,918	2,361,677
Total revenues	2,518,647	2,787,991	26,958,235	25,650,863
M. W. & S. expenses	319,740	387,024	3,879,956	4,079,436
M. of E. expenses	368,614	356,803	4,820,317	4,278,629
Traffic expenses	30,477	34,031	370,256	389,748
Transportation expenses	861,453	1,320,943	10,666,051	10,582,670
General expenses	62,490	68,265	760,499	747,797
Total expenses	1,642,775	2,167,067	20,497,080	20,078,281
Net railway revenue	875,871	620,924	6,461,154	5,572,581
Taxes and uncollectible revenues	130,202	215,475	1,762,001	1,925,331
Net revenue after taxes, &c.	745,669	405,448	4,699,152	3,647,249
Hire of equipment—Dr	32,800	98,167	847,658	608,769
Rental of terminals—Dr	9,927	9,331	116,433	88,389
Net after rents	768,541	494,284	5,430,378	4,167,630

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.
Gross revenue	1,860,392	1,828,828	20,846,748	18,407,564
Operating expenses	1,438,603	1,379,732	15,293,891	13,725,102
Net revenues	422,289	449,095	5,552,856	4,682,462
Taxes	252,502	117,416	1,265,885	1,198,259
Uncollectible railway revenue	4,251	641	9,237	5,230
Operating income	165,535	331,037	4,287,733	3,478,972

Missouri-Kansas-Texas Lines

	—Month of November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.
Miles operated (average)	3,202	3,737	3,374	3,737
Operating revenue	5,109,926	5,142,552	51,197,668	49,892,258
Operating expenses	3,871,585	3,724,728	39,922,082	35,888,371
Available for interest	940,466	882,605	9,368,162	9,945,991
Interest charges incl. adjust. bonds	634,845	563,850	6,934,693	6,147,572
Net income	305,620	318,754	2,433,468	3,798,419

Note.—Decrease in Mileage 535.10 Miles.
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 November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.
Mileage	5,155	5,155	5,155	5,155
Freight revenue	5,323,489	5,009,374	57,406,718	52,319,224
Passenger revenue	1,627,134	1,599,742	18,606,040	17,173,552
Miscellaneous revenues	535,352	551,458	5,975,232	5,750,067
Total operating revenues	7,485,975	7,160,574	81,987,990	75,242,843
Maintenance of way and structures	1,083,423	880,863	11,315,091	11,335,140
Maintenance of equipment	1,418,463	1,262,762	16,703,199	14,070,592
Transportation expense	2,658,812	2,722,136	29,612,005	28,441,162
Miscellaneous expenses	281,703	263,364	2,973,716	2,920,031
Total operating expenses	5,442,401	5,129,125	60,604,011	56,769,925
Net operating income	1,604,122	1,495,140	16,758,316	13,677,030
Balance for interest	1,557,215	1,492,545	16,464,197	13,484,241
Surplus after charges	312,894	249,980	3,239,950	359,574

St. Louis Southwestern
(Including St. Louis Southwestern of Texas)

	—Month of November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.
Railway operating revenues	2,858,428	2,578,212	27,192,460	23,448,159
Railway operating expenses	1,906,488	1,944,294	20,119,914	18,030,210
Net rev. from railway operation	951,940	633,917	7,072,546	5,417,949
Railway tax accruals and uncollectible railway revenues	176,675	108,848	1,479,867	1,087,214
Railway operating income	775,265	525,068	5,992,678	4,330,725
Other railway operating income	22,361	510	490,870	360,641
Total railway operating income	797,826	524,558	6,083,548	4,691,377
Deductions from ry. oper. income	85,821	84,411	841,915	814,512
Net railway operating income	712,004	440,146	5,241,633	3,876,864
Non-operating income	37,422	39,334	441,860	404,475
Gross income	749,426	479,481	5,683,494	4,281,340
Deductions from gross income	225,598	216,621	2,430,884	2,371,726
Net income	523,828	262,860	3,252,609	1,909,614

Wisconsin Central Railway Co.

	—Month of November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.
Freight revenues	1,273,498	1,413,538	14,548,936	12,991,646
Passenger revenues	224,878	226,617	2,944,015	2,759,301
All other revenues	124,728	151,767	1,457,067	1,500,402
Total revenues	1,623,105	1,791,923	18,950,019	17,251,350
M. W. & S. expenses	234,246	228,213	2,239,667	2,180,011
M. of E. expenses	258,951	354,576	3,247,774	2,558,788
Traffic expenses	25,345	25,076	278,324	275,080
Transportation expenses	684,132	854,968	8,241,938	7,663,491
General expenses	54,200	53,242	616,751	538,450
Total expenses	1,256,937	1,516,077	14,624,456	13,218,821
Net railway revenue	366,166	275,846	4,325,562	4,032,528
Taxes and uncollectible revenues	89,351	83,466	1,032,824	898,566
Net revenue after taxes, &c.	276,816	192,379	3,292,738	3,133,962
Hire of equipment—Dr	72,684	48,420	703,329	370,431
Rental of terminals—Dr	46,099	47,912	518,236	569,862
Net. after rents	158,033	96,046	2,071,172	2,193,668

Southern Pacific					Union Pacific				
	—Month of November—		—Jan. 1 to Nov. 30—			—Month of November—		—Jan. 1 to Nov. 30—	
	1923.	1922.	1923.	1922.		1923.	1922.	1923.	1922.
Average miles of road operated...	11,240	11,222	11,230	11,224	Average miles of road operated...	9,496	9,563	9,481	9,558
Revenues—					Operating Revenues—				
Freight revenue.....	18,981,759	17,059,070	18,466,512	16,451,378	Freight revenue.....	15,963,860	14,439,270	14,537,581	12,960,844
Passenger.....	4,938,295	4,602,214	5,612,996	53,653,125	Passenger revenue.....	2,726,458	2,661,130	33,093,195	31,030,352
Mail.....	323,004	358,829	3,499,677	3,228,378	Mail revenue.....	391,929	400,247	4,085,542	3,961,133
Express.....	721,471	1,027,373	7,122,889	6,799,930	Express revenue.....	507,975	501,571	4,348,010	4,154,694
Other transportation.....	609,363	536,006	6,174,097	5,308,869	All other transportation.....	405,126	331,447	4,513,114	3,930,632
Joint facility—Credit.....	587,581	506,714	6,342,284	5,418,721	Incidental.....	353,993	316,569	3,532,156	3,058,316
Joint facility—Debit.....	18,084	12,701	160,610	209,363	Railway operating revenues.....	20,349,341	18,650,234	19,494,598	17,573,991
Railway operating revenues.....	26,174,945	24,099,331	26,452,234	23,908,257	Operating Expenses—				
Expenses—					Maintenance of way and structures.....	2,840,500	1,814,410	28,620,714	25,631,771
Maintenance of way and structure.....	3,547,200	3,194,739	37,968,142	33,383,869	Maintenance of equipment.....	3,304,025	3,526,285	38,761,488	35,260,379
Maintenance of equipment.....	4,415,934	4,596,320	46,526,180	43,469,400	Traffic.....	300,228	283,371	3,314,763	3,127,607
Traffic.....	444,295	394,848	4,547,879	4,001,709	Transportation.....	6,004,602	6,129,872	59,914,580	57,226,865
Transportation.....	8,752,090	7,930,136	90,077,250	84,021,035	Miscellaneous operations.....	324,263	316,804	3,747,068	3,518,342
Miscellaneous.....	336,123	329,315	4,021,912	3,647,106	General.....	611,037	565,895	6,167,453	6,403,126
General.....	717,855	694,238	7,820,854	7,544,477	Transport'n for investment—Cr.....	6,725	4,698	123,312	80,084
Transport'n for investment—Cr.....	97,878	125,035	876,077	1,302,910	Railway operating expenses.....	13,017,930	12,633,939	140,402,754	131,088,006
Railway operating expenses.....	18,115,621	17,068,877	19,008,142	17,561,833	Income—				
Income—					Net rev. from railway operations... 7,331,411	6,016,295	54,545,844	44,650,985	
Net rev. from railway operations... 8,059,323	7,030,354	74,439,091	63,464,153	Railway tax accruals..... 1,250,061	1,126,199	12,438,299	12,573,000		
Railway tax accruals..... 2,264,569	1,863,158	18,110,589	16,655,824	Uncollectible railway revenues.... 1,360	1,514	20,691	13,570		
Collectible railway revenues.... 9,584	6,459	75,709	96,288	Railway operating income..... 6,079,990	4,888,582	42,086,854	32,064,415		
Equipment rents (net)..... —640,820	—240,212	—5,184,567	—3,449,759	Equipment rents, net..... 780,645	203,359	4,617,218	1,493,118		
Joint facility rent (net)..... Cr4,645	—2,291	Cr180,891	Cr241,805	Joint facility rent, net..... 65,146	73,368	832,358	673,627		
Net railway operating income... 5,148,993	4,918,353	51,249,116	43,504,087	Net..... 5,234,199	4,611,855	36,637,278	29,897,670		
				Oper. ratio (revenues over exp.)... 63.97%	60.20%	72.02%	69.45%		

BLAIR & Co.

INCORPORATED

**24 BROAD STREET
NEW YORK**

INVESTMENT SECURITIES

Boston	Buffalo	Chicago
Cleveland	Los Angeles	Milwaukee
Minneapolis	Philadelphia	Pittsburg
Rochester	San Francisco	St. Louis
	Scranton	Syracuse