

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the calendar years ending with Dec. 1922 and 1923. 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 deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

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

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

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

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

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JANUARY 1924 AND 1923 AND FOR THE CALENDAR YEARS 1923 AND 1922.

In the following we furnish detailed figures of earnings and expenses for January 1924, as compared with January 1923, and also for the twelve months of the calendar years 1923 and 1922, 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.

Table with multiple columns for different railroads (Akron Canton & Youngstown, Ann Arbor, Baltimore & Ohio, etc.) and rows for Earnings, Expenses, and Net after taxes, etc., comparing 1924, 1923, and 1922 data.

Bingham & Garfield					Canadian National System					Chesapeake & Ohio Lines						
EARNINGS.		Jan. 1 to Dec. 31—1923.	Jan. 1 to Dec. 31—1922.	Month of January—1924.	Month of January—1923.	Atlantic & St. Lawrence RR.		Jan. 1 to Dec. 31—1923.		Jan. 1 to Dec. 31—1922.		Month of January—1923.		Month of January—1922.		
Freight revenue	437,449	232,786	34,955	31,097	2,481,261	2,201,223	189,714	301,572	85,202,379	68,671,906	6,809,655	6,441,183	11,650,940	10,586,625	855,171	836,247
Passenger revenue	79	886			408,625	462,522	34,124	32,720	101,975,798	83,511,562	8,037,518	7,642,681	12,847,571	10,558,139	1,026,338	821,352
Tot., incl. other rev.	456,242	237,324	36,485	32,189	3,077,781	2,880,959	239,938	348,930	28,693,867	22,530,748	2,134,310	2,116,697	25,693,867	22,530,748	2,134,310	2,116,697
Expenses—Maint. way	67,885	181,342	6,048	6,062	857,195	697,264	31,296	42,020	1,040,339	942,914	93,629	84,179	33,725,953	29,831,398	2,839,294	2,820,550
Maint. of equipm't.	62,540	60,189	10,450	3,821	674,789	441,863	52,619	56,563	708,794	666,717	60,360	59,343	11,393,592	11,263,612	1,096,597	1,072,355
Traffic expenses	20,728	16,414	1,600	1,592	66,629	61,223	6,127	3,712	19,988,781	16,618,032	6,322,145	6,043,362	23,086,017	17,393,630	1,715,373	1,599,319
Transportation exp.	119,238	66,926	10,150	8,417	1,946,465	1,550,004	186,658	275,844	4,687,930	3,301,201	373,755	303,740	29,274	11,204	1,265	286
Tot. exp., incl. oth.	333,674	376,762	32,384	23,722	3,690,162	2,914,870	274,375	387,127	78,889,781	66,118,032	6,322,145	6,043,362	23,086,017	17,393,630	1,715,373	1,599,319
Net from railroad	122,568	139,438	4,101	8,417	612,381	34,011	34,437	38,197	19,135,559	14,410,330	1,482,138	1,374,520	2,552	2,549	2,552	2,550
Taxes	95,756	53,832	9,980	3,645	181,800	185,071	15,150	15,150	1,050	1,050	1,050	1,050				
Uncollectible revenue	372	84			131	53										
Net after taxes, &c.	26,440	193,354	5,879	4,822	794,312	219,135	49,587	53,347	18,369,353	14,081,125	1,340,233	1,295,293				
Net after rents	167,293	46,292	10,397	17,529	1,720,624	902,718	121,775	166,660								
Aver. miles of r'd oper.	34	34	34	34	166	166	166	166	2,552	2,549	2,552	2,550				

Boston & Maine					Chicago Detroit & Canada Gr. Trunk Jct.					Chicago & Alton						
EARNINGS.		Jan. 1 to Dec. 31—1923.	Jan. 1 to Dec. 31—1922.	Month of January—1924.	Month of January—1923.	Jan. 1 to Dec. 31—1923.		Jan. 1 to Dec. 31—1922.		Jan. 1 to Dec. 31—1923.		Jan. 1 to Dec. 31—1922.		Month of January—1923.		
Freight revenue	53,296,874	48,316,267	3,745,107	3,661,738	2,785,678	2,019,693	219,150	182,207	24,027,397	19,031,174	1,875,873	2,169,074	6,858,010	6,068,799	527,032	550,518
Passenger revenue	23,022,539	22,556,855	1,774,579	1,891,943	113,517	105,983	8,880	9,364	6,858,010	6,068,799	1,875,873	2,169,074	33,588,193	27,993,925	2,722,438	2,942,142
Tot., incl. other rev.	86,193,418	79,800,123	6,315,674	6,313,059	3,346,851	2,383,677	258,553	226,357	4,558,105	3,700,886	224,298	237,886	33,588,193	27,993,925	2,722,438	2,942,142
Expenses—Maint. way	11,549,309	11,076,742	863,004	1,228,476	921,661	596,750	44,265	42,836	8,102,878	7,178,553	670,848	826,314	4,558,105	3,700,886	224,298	237,886
Maint. of equipm't.	19,480,441	16,112,965	1,499,660	1,656,894	199,078	149,942	10,448	18,100	8,102,878	7,178,553	670,848	826,314	708,794	666,717	60,360	59,343
Traffic expenses	659,369	659,243	55,465	49,795	49,285	41,577	5,312	3,865	11,393,592	11,263,612	1,096,597	1,072,355	708,794	666,717	60,360	59,343
Transportation exp.	40,689,059	36,445,903	3,101,302	3,813,560	1,031,123	813,122	89,471	82,019	25,389,228	23,647,590	2,101,765	2,266,444	11,393,592	11,263,612	1,096,597	1,072,355
Tot. exp., incl. oth.	75,254,893	67,054,397	5,779,748	7,004,654	1,561,144	1,212,417	119,900	117,538	25,389,228	23,647,590	2,101,765	2,266,444	25,389,228	23,647,590	2,101,765	2,266,444
Net from railroad	10,938,525	12,745,726	535,926	691,595	1,785,707	1,171,260	139,053	108,819	8,198,065	3,946,335	620,673	675,698	8,198,065	3,946,335	620,673	675,698
Taxes	2,930,959	2,580,677	239,096	242,472	108,831	126,900	8,252	7,608	1,275,521	969,612	83,800	81,200	1,275,521	969,612	83,800	81,200
Uncollectible revenue	4,458	5,094	269	34	169	161	25	25	8,612	2,355	951	1,111	8,612	2,355	951	1,111
Net after taxes, &c.	8,003,108	10,159,955	296,561	434,101	1,616,707	1,045,009	130,801	101,186	6,914,332	2,974,368	535,922	594,387	6,914,332	2,974,368	535,922	594,387
Net after rents	2,987,415	6,475,740	92,028	1,499,900	1,353,181	837,599	108,415	75,740	5,319,568	1,532,189	428,413	484,916	5,319,568	1,532,189	428,413	484,916
Aver. miles of r'd oper.	2,287	2,287	2,287	2,287	59	59	59	59	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050

Brooklyn Eastern District Term'l					Detroit Grand Haven & Milwaukee					Chicago & Eastern Illinois						
EARNINGS.		Jan. 1 to Dec. 31—1923.	Jan. 1 to Dec. 31—1922.	Month of January—1924.	Month of January—1923.	Jan. 1 to Dec. 31—1923.		Jan. 1 to Dec. 31—1922.		Jan. 1 to Dec. 31—1923.		Jan. 1 to Dec. 31—1922.		Month of January—1923.		
Freight revenue	1,391,736	1,465,357	105,833	126,961	5,758,920	4,435,928	438,565	346,142	21,243,932	18,257,139	1,969,875	2,051,325	5,029,404	4,580,655	429,885	422,263
Passenger revenue					510,182	446,478	39,002	41,267	2,405,408	2,471,348	2,571,632	2,646,132	2,405,408	2,471,348	2,571,632	2,646,132
Tot., incl. other rev.	1,488,725	1,563,325	112,866	138,233	6,888,824	5,335,380	522,443	433,288	3,144,876	2,782,201	2,742,424	2,214,448	3,144,876	2,782,201	2,742,424	2,214,448
Expenses—Maint. way	85,288	67,194	10,625	4,928	921,661	596,750	44,265	42,836	8,694,882	6,567,570	699,524	830,585	8,694,882	6,567,570	699,524	830,585
Maint. of equipm't.	189,561	194,803	9,458	12,671	786,110	543,368	46,208	62,050	539,476	508,835	46,427	43,426	539,476	508,835	46,427	43,426
Traffic expenses	3,821	2,368	602	450	122,940	102,300	12,553	9,848	10,948,327	10,354,312	1,069,651	1,024,736	10,948,327	10,354,312	1,069,651	1,024,736
Transportation exp.	549,812	566,277	42,397	48,820	3,144,876	2,641,458	266,268	275,415	24,279,112	21,344,733	2,172,557	2,203,715	24,279,112	21,344,733	2,172,557	2,203,715
Tot. exp., incl. oth.	896,074	889,799	68,584	72,490	5,184,255	4,077,236	385,423	405,959	4,126,296	3,596,615	399,075	442,417	4,126,296	3,596,615	399,075	442,417
Net from railroad	592,651	673,526	44,282	65,743	1,704,569	1,258,144	137,020	27,329	1,555,000	1,155,000	110,000	100,000	1,555,000	1,155,000	110,000	100,000
Taxes	79,668	105,099	6,402	6,212	4,692	63,426	4,575	4,986	7,866	5,739	1,078	2,290	7,866	5,739	1,078	2,290
Uncollectible revenue					1,944	771	944	473								
Net after taxes, &c.	512,983	568,427	37,880	59,531	1,661,883	1,193,947	131,501	21,870	2,563,430	2,435,876	287,997	340,127	2,563,430	2,435,876	287,997	340,127
Net after rents	525,483	568,427	38,160	59,531	600,255	455,339	54,179	28,754	3,324,116	2,721,469	265,925	433,770	3,324,116	2,721,469	265,925	433,770
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	945	945	945	945	945	945	945	945

Buffalo & Susquehanna RR. Corp					Central New England					Chicago & North Western						
EARNINGS.		Jan. 1 to Dec. 31—1923.	Jan. 1 to Dec. 31—1922.	Month of January—1924.	Month of January—1923.	Jan. 1 to Dec. 31—1923.		Jan. 1 to Dec. 31—1922.		Jan. 1 to Dec. 31—1923.		Jan. 1 to Dec. 31—1922.		Month of January—1923.		
Freight revenue	2,671,292	1,563,094	209,948	262,358	7,501,690	6,226,291	623,479	467,211	11,309,826	10,070,614	7,580,053	9,053,811	30,390,660	29,177,834	2,615,066	2,350,499
Passenger revenue	61,232	64,702	5,617	6,093	1,951,695	225,665	13,987	19,041	160,425,965	146,100,437	11,516,292	12,530,580	23,368,264	19,223,883	1,153,823	1,178,333
Tot., incl. other rev.	2,780,533	1,676,044	218,643	272,243	7,988,226	6,470,751	659,143	520,639	35,920,062	30,456,070	2,476,841	3,273,664	35,920,062	30,456,070	2,476,841	3,273,664
Expenses—Maint. way	583,255	384,298	33,686	36,495	1,344,053	1,404,670	95,124	85,198	2,007,070	1,818,545	148,855	162,350	2,007,070	1,818,545	148,855	162,350
Maint. of equipm't.	1,060,282	546,460	87,026	89,028	1,660,716	1,091,545	118,703	142,522	66,508,610	63,056,718	5,658,601	5,890,760	66,508,610	63,056,718	5,658,601	5,890,760
Traffic expenses	26,721	25,623	1,977	1,990	57,101	51,759	4,943	4,721	132,507,531	119,911,134	9,872,909	10,917,480	132,507,531	119,911,134	9,872,909	10,917,480
Transportation exp.	861,994	607,387	69,422	92,900	2,832,352	2,535,633	236,416	274,494	27,918,434	26,909,303	1,643,383	1,613,100	27,918,434	26,909,303	1,643,383	1,613,100
Tot. exp., incl. oth.	2,652,084	1,676,088	201,330	228,318	6,016,734	5,217,236	466,108	517,812	9,277,400	8,998,100	750,000	750,000	9,277,400	8,998,100	750,000	750,000
Net from railroad	128,769	44	17,313	43,916	1,971,492	1,573,515	193,035	2,827	64,133	33,830	11,450	1,762	64,133	33,830	11,450	1,762
Taxes	148,080	73,872	10,500	13,600	2,986,436	2,881,162	257,000	24,100	18,576,375	17,036,305	606,867	761,961	18,576,375	17,036,305	606,867	761,961
Uncollectible revenue	1	133		1	351	282	48	4	8,462	8,403	8,462	8,462	8,462	8,403	8,462	8,46

EARNINGS.	Chicago Milwaukee & St. Paul				Colorado & Southern System				Denver & Rio Grande Western			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	127,953,106	116,005,731	9,012,682	11,168,290	9,678,525	10,121,548	890,443	872,324	25,309,887	25,036,212	2,011,239	2,014,921
Passenger revenue.....	24,175,892	24,251,499	1,972,841	1,991,440	2,050,328	2,032,090	146,515	163,848	5,789,354	5,585,624	368,351	396,758
Tot., incl. other rev.	169,628,338	159,950,628	12,394,833	14,470,239	12,675,913	13,196,236	1,114,362	1,108,212	34,587,497	33,550,594	2,551,755	2,650,403
Expenses—Maint. way	23,063,613	19,798,385	1,230,850	1,071,456	16,877,164	1,966,385	98,136	115,115	5,534,640	4,997,381	256,912	292,673
Maint. of equipm't.	38,375,029	36,987,240	3,178,661	3,802,400	34,878,862	3,090,818	288,094	352,844	9,653,292	7,570,119	762,107	924,973
Traffic expenses.....	2,506,008	2,231,245	185,067	189,582	1,675,701	1,571,518	10,156	12,365	591,503	543,647	52,250	48,019
Transportation exp.	66,545,638	66,068,028	5,660,674	6,107,714	5,026,238	5,038,957	447,264	465,462	12,698,471	11,615,142	1,018,523	1,124,648
Tot. exp., incl. oth.	134,999,228	129,956,696	10,658,111	11,547,405	11,154,293	10,894,665	894,726	1,001,438	30,030,670	26,304,805	2,204,866	2,514,631
Net from railroad.....	34,629,110	27,353,932	1,736,722	2,922,834	1,521,620	2,301,571	219,636	106,774	4,556,827	7,045,789	346,889	135,772
Taxes.....	8,614,180	9,654,738	750,000	789,440	775,952	829,853	62,626	64,571	1,855,130	1,830,015	167,775	167,775
Uncollectible revenue.	3,112	6,534	7,494	590	4,974	3,661	533	760	8,137	7,706	311	237
Net after taxes, &c.	26,011,818	17,692,660	979,228	2,132,804	740,694	1,468,057	156,477	41,443	2,663,560	5,208,068	178,803	—32,240
Net after rents.....	20,167,713	13,284,245	627,513	1,824,419	792,495	1,061,877	143,870	32,352	3,231,815	5,558,453	207,590	—21,775
Aver. miles of r'd oper.	11,010	11,029	10,990	11,025	1,099	1,099	1,099	1,099	2,593	2,593	2,593	2,593

EARNINGS.	Chicago Peoria & St. Louis				Fort Worth & Denver City				Denver & Salt Lake			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	1,111,011	1,751,302	84,462	134,987	6,865,281	6,852,574	670,401	533,313	2,233,934	1,262,677	141,633	108,837
Passenger revenue.....	162,958	213,165	12,712	15,638	2,188,048	2,266,750	175,347	161,723	271,921	209,522	19,343	14,727
Tot., incl. other rev.	1,404,059	2,098,584	108,229	160,691	9,625,851	9,717,037	882,150	732,653	2,804,172	1,580,509	184,569	142,959
Expenses—Maint. way	232,942	319,346	12,647	22,513	1,959,563	859,542	64,646	59,239	574,190	510,231	36,333	40,826
Maint. of equipm't.	252,930	431,677	19,867	31,682	2,138,437	2,124,648	166,125	194,393	951,708	499,023	100,519	75,180
Traffic expenses.....	25,971	51,101	1,937	3,594	151,229	136,184	9,456	7,949	13,524	11,715	1,084	1,011
Transportation exp.	749,840	1,217,366	64,602	92,940	2,941,728	3,124,086	274,924	248,225	1,018,582	562,395	81,289	62,295
Tot. exp., incl. oth.	1,370,338	2,144,224	107,530	160,740	6,657,629	6,725,890	556,660	548,878	2,629,870	1,654,917	225,812	185,262
Net from railroad.....	33,721	45,640	1,199	49	2,968,222	2,991,147	325,490	183,775	174,302	74,408	41,243	42,303
Taxes.....	38,081	119,820	3,500	9,506	433,887	437,615	36,933	51,504	106,744	102,823	9,000	9,000
Uncollectible revenue.	132	108	27	—	7,543	1,438	258	78	163	46	—	—
Net after taxes, &c.	—4,492	—165,568	—2,328	—9,555	2,526,792	2,552,094	288,299	132,193	67,395	—177,277	—50,243	—51,303
Net after rents.....	—187,879	—447,083	—23,054	—25,373	2,902,039	2,438,054	317,458	166,107	79,296	—151,463	—45,021	—48,284
Aver. miles of r'd oper.	247	246	247	247	456	456	456	456	255	255	255	255

EARNINGS.	Chicago River & Indiana				Trinity & Brazos Valley				Detroit & Mackinac			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	7,481,482	6,797,691	621,006	640,207	3,150,735	2,418,884	146,393	141,219	1,418,984	1,364,806	84,175	82,304
Passenger revenue.....	779,260	687,104	49,259	51,230	241,644	255,196	23,985	16,678	344,774	353,050	33,450	33,227
Tot., incl. other rev.	8,260,742	7,484,795	670,265	691,437	3,482,581	2,777,179	177,941	165,624	1,924,863	1,875,664	127,587	125,131
Expenses—Maint. way	841,558	721,287	57,723	81,105	5,151,531	613,363	62,395	43,138	374,869	309,352	19,474	19,044
Maint. of equipm't.	11,248	9,684	859	989	759,738	506,475	60,689	23,524	573,800	584,697	38,139	41,345
Traffic expenses.....	2,897,854	2,771,888	255,138	258,860	38,345	38,556	3,200	4,600	24,057	25,867	1,836	1,878
Transportation exp.	4,669,144	4,359,617	374,845	401,930	1,145,430	980,060	95,935	81,547	729,615	708,686	63,762	65,127
Tot. exp., incl. oth.	2,812,338	2,438,074	246,161	238,277	2,601,439	2,272,449	233,968	161,520	1,770,723	1,697,425	128,381	132,636
Net from railroad.....	440,424	647,394	40,605	38,051	881,142	504,730	—56,297	4,104	154,140	178,239	—794	—7,505
Taxes.....	2,371,914	1,790,680	205,556	200,226	81,150	88,503	7,112	7,500	100,535	120,221	9,503	10,716
Uncollectible revenue.	—	—	—	—	997	1,044	2	12	1,117	419	133	—
Net after taxes, &c.	3,359,727	2,761,953	308,517	290,025	798,995	415,183	—63,141	—3,408	52,488	57,599	—10,430	—18,221
Net after rents.....	19	19	19	19	411,569	—13,858	—83,873	—23,185	142,049	57,158	—2,279	—6,171
Aver. miles of r'd oper.	19	19	19	19	368	368	368	368	380	385	375	385

EARNINGS.	Chicago Rock Island & Gulf				Wichita Valley				Detroit & Toledo Shore Line			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	4,408,132	4,476,579	385,847	361,973	1,153,535	1,045,075	143,182	83,799	4,178,484	3,547,380	304,502	364,116
Passenger revenue.....	910,718	927,355	88,164	79,768	315,606	278,036	28,853	18,905	4,251,253	3,585,716	309,757	370,554
Tot., incl. other rev.	5,774,646	5,881,674	515,329	478,504	1,558,456	1,415,488	179,743	109,103	370,261	343,491	29,204	26,313
Expenses—Maint. way	885,778	913,221	79,064	77,068	227,170	243,407	25,558	20,517	446,613	290,107	36,196	29,111
Maint. of equipm't.	158,107	158,974	12,920	12,448	120,777	124,819	10,602	12,478	30,184	27,629	3,501	2,280
Traffic expenses.....	2,601,534	2,707,082	216,357	235,315	525,035	553,977	56,004	45,726	1,248,592	1,070,618	114,812	113,629
Transportation exp.	4,717,243	4,810,129	379,091	397,902	887,543	936,304	94,111	80,865	2,219,403	1,819,121	191,017	177,639
Tot. exp., incl. oth.	1,057,403	1,071,545	136,238	80,602	760,913	479,184	85,632	28,238	2,031,850	1,766,595	118,740	192,915
Net from railroad.....	88,285	143,478	12,848	12,239	82,285	69,761	6,932	7,138	259,600	220,000	25,000	18,300
Taxes.....	1,041	5,207	172	58	180	179	1	5	542	356	—	—
Uncollectible revenue.	968,077	922,860	123,582	68,305	588,448	409,244	78,699	21,095	1,771,708	1,546,239	93,740	174,615
Net after taxes, &c.	719,700	722,101	67,029	47,209	400,606	240,552	57,562	9,662	603,781	745,006	—5,230	80,101
Net after rents.....	461	461	461	461	269	256	271	256	61	61	61	61
Aver. miles of r'd oper.	461	461	461	461	269	256	271	256	61	61	61	61

EARNINGS.	Chicago Rock Island & Pacific				Columbus & Greenville				Detroit Toledo & Ironton			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	88,701,192	83,241,761	6,494,295	7,567,804	1,112,301	1,126,310	83,936	99,374	10,103,129	8,721,090	968,017	742,069
Passenger revenue.....	26,548,097	26,722,778	2,173,161	2,133,316	378,540	376,088	33,751	34,308	117,684	127,921	8,854	10,867
Tot., incl. other rev.	124,628,438	119,204,558	9,378,936	10,366,391	1,574,656	1,581,751	125,452	140,565	10,417,412	9,004,474	989,229	769,671
Expenses—Maint. way	14,791,716	14,845,840	942,521	1,306,520	441,290	353,116	37,323	37,375	1,573,578	1,825,706	93,209	75,285
Maint. of equipm't.	28,267,889	25,190,699	1,924,562	2,372,669	227,224	154,504	18,432	19,002	1,417,571	2,108,814	156,438	174,301
Traffic expenses.....	2,252,550	2,140,257	192,049	217,219	38,12							

EARNINGS.	Duluth South Shore & Atlantic			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	4,112,681	2,953,097	288,291	310,634
Passenger revenue.....	1,211,301	1,083,922	119,774	109,581
Tot., incl. other rev. expenses—Maint. way	5,862,546	4,492,354	443,210	452,176
Maint. of equipm't.	825,976	732,336	49,673	49,707
Traffic expenses.....	898,958	688,574	86,630	80,096
Transportation exp.	2,679,637	2,271,839	213,770	256,730
Tot. exp., incl. oth.	4,693,351	3,972,528	370,539	401,854
Net from railroad.....	1,169,195	519,826	72,671	50,322
Net after taxes, &c.	347,636	383,619	28,000	30,000
Net after rents, &c.	821,431	135,901	44,592	20,317
Per. miles of r'd oper.	606,570	86,962	21,111	10,195
	591	591	591	591

EARNINGS.	Duluth Winnipeg & Pacific			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	2,009,441	1,675,101	177,157	181,282
Passenger revenue.....	273,151	255,067	26,131	25,946
Tot., incl. other rev. expenses—Maint. way	2,361,757	1,998,372	210,259	213,473
Maint. of equipm't.	429,319	409,944	24,810	28,381
Traffic expenses.....	515,233	464,917	31,017	27,846
Transportation exp.	36,542	48,944	2,581	3,415
Tot. exp., incl. oth.	1,023,214	900,738	91,052	96,975
Net from railroad.....	2,094,191	1,891,070	157,353	162,200
Net after taxes, &c.	267,566	107,302	52,906	51,273
Net after rents, &c.	119,002	105,324	10,513	8,410
Per. miles of r'd oper.	148,528	1,944	42,393	42,863
	75,865	33,288	38,886	36,826
	178	178	178	178

EARNINGS.	East St. Louis Connecting			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	2,391,142	2,099,554	225,333	202,965
Passenger revenue.....	160,315	151,637	15,374	19,157
Tot., incl. other rev. expenses—Maint. way	101,589	93,225	17,329	14,705
Maint. of equipm't.	3,394	3,686	298	290
Traffic expenses.....	794,107	706,701	89,133	69,120
Transportation exp.	1,090,928	987,431	124,530	106,338
Tot. exp., incl. oth.	1,300,214	1,112,123	100,803	96,627
Net from railroad.....	1,677,599	1,511,838	100,911	106,587
Net after taxes, &c.	1,132,539	960,221	90,112	86,040
Net after rents, &c.	889,580	848,801	66,155	69,254
Per. miles of r'd oper.	1	1	1	1

EARNINGS.	Elgin Joliet & Eastern			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	24,740,927	19,234,898	1,773,881	2,048,360
Passenger revenue.....	119	69	90	17
Tot., incl. other rev. expenses—Maint. way	25,539,298	21,483,415	1,965,130	2,279,655
Maint. of equipm't.	2,346,309	1,778,918	145,910	132,437
Traffic expenses.....	6,779,984	4,489,479	566,584	597,144
Transportation exp.	145,139	144,781	12,197	12,240
Tot. exp., incl. oth.	8,721,989	6,867,183	724,995	715,240
Net from railroad.....	18,450,927	13,697,891	1,490,530	1,493,918
Net after taxes, &c.	9,088,326	7,785,524	474,600	785,740
Net after rents, &c.	1,314,899	1,154,697	81,933	74,858
Per. miles of r'd oper.	7,772,454	6,630,827	392,617	710,691
	5,441,927	5,152,091	214,625	570,232
	459	459	459	459

EARNINGS.	Erie System			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	95,853,671	74,451,663	6,492,694	7,987,125
Passenger revenue.....	13,865,994	13,158,896	1,044,415	1,050,370
Tot., incl. other rev. expenses—Maint. way	118,354,531	95,292,290	8,265,671	9,652,325
Maint. of equipm't.	12,790,121	11,293,736	878,394	891,423
Traffic expenses.....	33,609,285	30,704,091	2,482,027	3,056,343
Transportation exp.	1,688,262	1,593,610	145,760	142,139
Tot. exp., incl. oth.	46,137,511	43,597,245	3,515,608	4,607,163
Net from railroad.....	98,235,474	91,067,867	7,338,387	9,021,089
Net after taxes, &c.	20,119,507	4,224,423	927,284	631,236
Net after rents, &c.	3,714,808	3,321,474	340,000	304,110
Per. miles of r'd oper.	108,410	48,201	8,998	5,605
	16,295,839	854,847	578,286	321,521
	17,935,613	2,146,911	853,646	344,361
	2,039	2,039	2,039	2,039

EARNINGS.	Chicago & Erie			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	12,887,307	10,093,543	938,102	908,428
Passenger revenue.....	830,903	713,272	58,463	52,106
Tot., incl. other rev. expenses—Maint. way	14,623,424	11,581,813	1,118,191	1,021,472
Maint. of equipm't.	1,517,447	1,405,767	100,306	98,507
Traffic expenses.....	2,445,294	2,008,552	168,101	189,357
Transportation exp.	253,972	228,851	22,615	22,216
Tot. exp., incl. oth.	5,181,656	4,985,044	441,444	516,137
Net from railroad.....	9,834,671	9,033,657	768,713	864,877
Net after taxes, &c.	4,789,253	2,548,156	349,478	156,595
Net after rents, &c.	545,195	541,752	52,667	49,656
Per. miles of r'd oper.	4,243,279	2,006,145	296,732	106,933
	384,800	1,502,001	24,303	199,454
	269	269	269	269

EARNINGS.	New Jersey & New York			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	284,583	231,588	22,063	29,408
Passenger revenue.....	1,241,869	1,210,742	97,926	91,223
Tot., incl. other rev. expenses—Maint. way	1,587,763	1,502,772	125,417	124,892
Maint. of equipm't.	206,698	192,509	15,399	12,828
Traffic expenses.....	246,483	273,798	20,829	27,395
Transportation exp.	16,780	14,772	1,058	1,284
Tot. exp., incl. oth.	803,945	848,241	72,477	80,190
Net from railroad.....	1,323,447	1,370,166	113,197	125,170
Net after taxes, &c.	264,316	132,606	12,220	278
Net after rents, &c.	39,913	36,593	3,667	3,355
Per. miles of r'd oper.	618	253	-----	-----
	223,785	95,760	8,553	3,633
	117,860	219,404	19,871	31,133
	45	45	45	45

EARNINGS.	El Paso & Southwestern			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	9,890,906	8,788,465	751,081	778,407
Passenger revenue.....	2,065,996	1,905,748	235,563	207,590
Tot., incl. other rev. expenses—Maint. way	12,649,044	11,389,663	1,030,528	1,036,617
Maint. of equipm't.	2,302,415	1,816,912	183,357	187,519
Traffic expenses.....	2,513,643	1,881,864	223,359	209,733
Transportation exp.	433,173	354,132	44,179	29,812
Tot. exp., incl. oth.	3,468,696	2,994,232	305,135	273,501
Net from railroad.....	9,329,824	7,727,031	807,633	752,468
Net after taxes, &c.	3,319,220	3,652,662	222,855	284,146
Net after rents, &c.	1,109,629	980,193	82,501	74,919
Per. miles of r'd oper.	4,507	835	-----	375
	2,205,084	2,681,574	140,394	208,855
	2,001,355	2,504,690	111,331	213,867
	1,139	1,139	1,139	1,139

EARNINGS.	Evansv. Indianap. & Terre Haute			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	1,592,310	1,083,313	170,426	146,966
Passenger revenue.....	79,409	99,546	6,328	7,825
Tot., incl. other rev. expenses—Maint. way	1,762,509	1,289,694	183,202	161,679
Maint. of equipm't.	425,629	377,150	29,226	31,099
Traffic expenses.....	116,489	94,209	14,935	12,343
Transportation exp.	21,314	25,110	1,589	1,932
Tot. exp., incl. oth.	700,119	657,010	77,539	65,363
Net from railroad.....	1,272,398	1,191,457	126,131	114,073
Net after taxes, &c.	490,111	98,237	57,071	47,601
Net after rents, &c.	43,308	48,865	4,250	4,233
Per. miles of r'd oper.	6	104	-----	-----
	446,797	49,268	52,821	43,377
	16,286	323,876	16,562	4,237
	137	140	137	140

EARNINGS.	Florida East Coast			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	9,409,907	7,998,757	956,317	792,637
Passenger revenue.....	4,595,452	3,771,812	638,163	530,555
Tot., incl. other rev. expenses—Maint. way	16,023,998	13,427,625	1,804,144	1,498,273
Maint. of equipm't.	2,570,184	2,163,518	227,801	191,233
Traffic expenses.....	2,662,824	2,468,414	274,729	196,747
Transportation exp.	170,815	161,659	28,150	21,940
Tot. exp., incl. oth.	4,881,988	4,200,802	628,691	451,570
Net from railroad.....	10,771,330	9,431,825	1,214,728	912,535
Net after taxes, &c.	5,252,668	3,998,800	589,416	585,737
Net after rents, &c.	1,352,448	769,374	97,647	53,907
Per. miles of r'd oper.	4,170	6,085	188	1,633
	3,896,030	3,220,341	491,581	530,197
	3,165,911	2,699,262	407,729	466,524
	764	764	764	764

EARNINGS.	Fort Smith & Western			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	1,179,016	1,278,737	103,627	106,674
Passenger revenue.....	292,539	294,916	22,359	24,798
Tot., incl. other rev. expenses—Maint. way	1,590,871	1,692,227	136,592	141,796
Maint. of equipm't.	335,130	327,802	34,896	22,917
Traffic expenses.....	320,318	295,402	32,247	31,748
Transportation exp.	58,401	57,358	5,013	5,114
Tot. exp., incl. oth.	558,163	500,522	54,338	50,492
Net from railroad.....	1,370,250	1,352,543	135,562	118,120
Net after taxes, &c.	220,621	334,724	1,030	23,676
Net after rents, &c.	72,981	69,600	5,800	5,800
Per. miles of r'd oper.	1,258	1,812	701	20
	146,382	268,312	5,471	17,856
	66,418	169,531	17,010	10,985
	249	249	249	249

EARNINGS.	Galveston Wharf			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue.....	1,525,628	1,597,562	128,099	126,334
Passenger revenue.....	454,057	505,599	44,439	32,28

Illinois Central System				Kansas Oklahoma & Gulf				Lehigh Valley				
Incl. Yazoo & Mississippi Valley				Formerly Missouri Oklahoma & Gulf				—Jan. 1 to Dec. 31—				
EARNINGS.				EARNINGS.				EARNINGS.				
Jan. 1 to Dec. 31—	1922.	1923.	1924.	Jan. 1 to Dec. 31—	1922.	1923.	1924.	1923.	1922.	1924.	1923.	
Freight revenue	142,721,658	134,416,757	11,464,272	12,925,646	2,264,754	2,607,543	174,483	247,425	63,122,821	50,612,722	5,033,749	4,151,7
Passenger revenue	31,370,835	28,427,507	2,755,916	2,688,307	144,000	153,565	11,658	11,338	7,406,346	7,022,954	554,352	554,0
Tot., incl. other rev.	186,763,167	174,765,348	15,111,227	16,959,121	2,491,642	2,871,212	192,481	263,168	75,935,155	62,418,889	5,971,120	5,123,0
Expenses—Maint. way	29,012,993	25,009,183	1,759,244	2,088,005	479,879	500,519	46,570	34,645	7,812,893	7,070,757	758,247	446,4
Maint. of equipm't	43,737,750	40,086,251	3,110,447	3,758,852	398,869	330,923	26,889	46,339	23,762,227	19,759,604	1,662,668	2,242,2
Traffic expenses	2,694,603	2,625,881	242,984	230,695	86,462	72,035	8,450	6,779	1,176,966	1,241,057	101,733	95,4
Transportation exp.	69,934,258	63,595,277	6,160,577	6,197,579	978,764	1,040,180	78,302	101,959	32,140,661	29,152,786	2,681,785	2,819,0
Tot. exp., incl. oth.	150,023,276	135,993,884	11,686,860	12,641,129	2,084,809	2,063,246	172,855	200,842	66,754,214	59,223,940	5,366,312	5,750,8
Net from railroad	36,739,891	38,791,464	3,424,367	3,953,922	406,833	807,968	19,626	62,326	9,180,939	3,394,949	604,808	627,8
Taxes	11,048,432	12,569,498	1,002,166	1,040,185	119,201	119,821	10,425	9,867	2,323,308	1,993,216	229,868	209,4
Uncollectible revenue	27,396	18,285	2,412	1,116	130	225	51	1	3,935	Cr7,266	4,950	Cr2
Net after taxes, &c.	25,664,063	26,203,681	2,419,789	2,912,691	287,502	687,920	9,150	52,458	6,853,696	1,408,999	369,990	—337,0
Net after rents	24,863,440	26,752,737	2,539,363	2,879,533	158,580	526,256	—5,049	25,457	6,573,120	590,084	265,510	—929,0
Aver. miles of r'd oper.	6,220	6,165	6,225	6,219	314	314	314	314	1,335	1,334	1,374	1,3

Illinois Central				Kansas City Southern				Los Angeles & Salt Lake				
EARNINGS.				EARNINGS.				EARNINGS.				
Jan. 1 to Dec. 31—	1922.	1923.	1924.	Jan. 1 to Dec. 31—	1922.	1923.	1924.	1923.	1922.	1924.	1923.	
Freight revenue	127,081,546	119,849,020	10,129,596	11,433,272	15,664,191	14,551,142	1,217,259	1,488,852	16,076,555	13,011,160	1,353,767	1,133,6
Passenger revenue	27,042,401	24,264,251	2,397,806	2,304,995	2,230,926	2,027,952	173,491	157,534	6,635,028	5,334,668	500,302	451,9
Tot., incl. other rev.	165,626,982	154,860,387	13,338,343	14,631,859	19,594,128	18,221,027	1,502,612	1,785,083	24,829,341	20,115,000	2,019,692	1,730,4
Expenses—Maint. way	24,406,198	20,538,117	1,510,410	1,708,488	3,235,944	2,333,293	201,492	193,509	5,818,556	3,949,699	382,369	281,3
Maint. of equipm't	39,445,189	36,236,119	2,821,984	3,383,510	4,010,928	3,822,501	269,845	368,065	3,273,930	4,616,176	455,006	448,0
Traffic expenses	2,408,275	2,314,555	218,415	209,303	472,929	438,799	40,743	39,751	629,978	566,995	58,817	48,8
Transportation exp.	61,989,250	55,934,969	5,432,149	5,510,871	6,636,150	6,399,281	524,071	615,077	7,874,261	6,670,318	725,500	651,3
Tot. exp., incl. oth.	132,297,231	119,129,269	10,356,754	11,145,721	15,185,980	13,786,591	1,103,307	1,282,620	18,852,849	16,882,353	1,733,805	1,512,4
Net from railroad	33,194,751	35,731,118	2,981,589	3,486,138	4,408,148	4,434,436	399,305	502,463	5,976,492	3,232,647	285,887	217,9
Taxes	9,672,916	11,208,967	886,920	929,394	1,256,087	1,159,334	93,083	84,910	1,483,165	1,335,987	128,857	112,9
Uncollectible revenue	24,052	15,413	2,230	875	3,228	4,735	457	326	2,858	810	197	2
Net after taxes, &c.	23,500,783	24,506,738	2,092,439	2,555,869	3,148,833	3,270,367	305,765	417,227	4,490,469	1,895,850	156,833	104,7
Net after rents	22,906,244	25,121,128	2,221,058	2,537,351	2,682,831	2,928,772	286,206	348,980	3,687,371	1,425,390	90,602	67,9
Aver. miles of r'd oper.	4,840	4,784	4,845	4,839	767	767	767	767	1,190	1,139	1,209	1,1

Yazoo & Mississippi Valley				Texarkana & Fort Smith				Louisiana & Arkansas				
EARNINGS.				EARNINGS.				EARNINGS.				
Jan. 1 to Dec. 31—	1922.	1923.	1924.	Jan. 1 to Dec. 31—	1922.	1923.	1924.	1923.	1922.	1924.	1923.	
Freight revenue	15,640,112	14,567,737	1,334,676	1,492,374	2,422,071	1,784,983	191,105	190,607	3,270,504	2,799,534	271,160	290,5
Passenger revenue	4,328,434	4,163,256	358,110	383,312	191,850	173,672	15,516	13,095	422,114	400,080	38,849	33,1
Tot., incl. other rev.	21,136,185	19,904,961	1,772,884	1,963,262	2,890,971	2,140,153	225,244	221,001	3,796,300	3,294,233	317,560	330,3
Expenses—Maint. way	4,606,795	4,471,066	248,834	379,517	311,697	229,053	8,628	17,310	670,519	629,480	56,115	51,7
Maint. of equipm't	4,292,561	3,850,132	288,463	375,342	263,936	278,371	28,885	24,808	553,271	481,489	64,731	42,2
Traffic expenses	286,328	311,236	24,569	21,392	60,715	63,552	4,331	4,795	97,593	92,099	8,181	7,6
Transportation exp.	7,945,008	7,660,308	728,428	686,708	765,495	623,818	59,438	55,899	1,139,413	1,004,153	88,530	95,5
Tot. exp., incl. oth.	17,594,455	16,844,615	1,330,106	1,495,408	1,522,831	1,296,869	110,790	110,808	2,556,446	2,304,703	226,771	205,8
Net from railroad	3,542,140	3,060,346	442,778	467,854	1,368,140	843,284	114,454	110,193	1,239,574	990,160	90,789	124,4
Taxes	1,375,516	1,360,531	115,246	110,791	179,821	156,342	15,629	11,372	305,362	285,131	26,322	24,4
Uncollectible revenue	3,344	2,872	182	241	7,082	789	12	382	202	774	—	1
Net after taxes, &c.	2,163,280	2,696,943	327,350	356,822	1,181,237	686,153	98,813	98,439	934,190	704,255	64,467	100,0
Net after rents	1,957,196	1,631,609	318,305	342,182	857,026	470,083	67,961	75,782	850,188	695,547	55,857	99,3
Aver. miles of r'd oper.	1,380	1,381	1,380	1,380	95	81	95	81	302	302	302	30

International-Great Northern				Lake Superior & Ishpeming				Louisiana Railway & Nav. Co.				
EARNINGS.				EARNINGS.				EARNINGS.				
Jan. 1 to Dec. 31—	1922.	1923.	1924.	Jan. 1 to Dec. 31—	1922.	1923.	1924.	1923.	1922.	1924.	1923.	
Freight revenue	11,607,925	10,733,365	983,295	933,683	—	—	62,889	78,077	3,310,159	3,018,861	251,241	301,2
Passenger revenue	2,773,103	2,479,459	215,985	189,466	—	—	5,738	5,778	376,159	389,889	26,673	32,4
Tot., incl. other rev.	15,806,608	14,674,116	1,317,685	1,227,448	—	—	71,565	87,865	3,892,094	3,604,117	297,853	353,9
Expenses—Maint. way	2,965,152	2,273,391	246,650	229,467	—	—	29,254	32,038	775,597	747,127	76,981	72,4
Maint. of equipm't	2,742,532	2,831,969	249,696	243,067	—	—	33,985	32,203	698,736	577,623	47,577	60,8
Traffic expenses	379,569	318,233	34,691	28,286	—	—	507	525	125,018	123,771	10,296	10,9
Transportation exp.	5,879,493	6,222,477	549,374	485,591	—	—	37,406	47,336	1,537,804	1,392,702	133,761	127,4
Tot. exp., incl. oth.	12,542,633	12,280,300	1,123,396	1,041,295	—	—	106,468	117,123	3,268,491	2,975,047	279,710	283,2
Net from railroad	3,263,975	2,393,816	194,289	186,153	—	—	34,903	29,258	623,603	629,070	18,143	70,7
Taxes	424,924	392,817	34,690	32,500	—	—	10,249	9,063	223,202	206,161	18,000	17,0
Uncollectible revenue	616	14,161	98	3	—	—	—	—	4,095	2,934	18	39
Net after taxes, &c.	2,838,435	1,986,838	159,501	153,650	—	—	—	—	396,306	419,975	125	53,3
Net after rents	2,236,297	1,318,388	96,017	100,471	—	—	—	—	129,678	88,642	—	24,3
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159	—	—	163	163	343	343	343	34

International Ry. Co. of Maine				Lake Terminal				Louisiana Ry. & Nav. Co. of Tex.				
EARNINGS.				EARNINGS.				EARNINGS.				
Jan. 1 to Dec. 31—	1922.	1923.	1924.	Jan. 1 to Dec. 31—	1922.	1923.	1924.	1923.	1922.	1924.	1923.	
Freight revenue	2,110,507	2,066,311	261,743	281,625	—	—	—	—	818,657	—	89,559	—
Passenger revenue	433,281	402,148	40,108	35,219	—	—	—	—	145,994	—	15,312	—
Tot., incl. other rev.	2,736,452	2,658,610	321,371	334,763	1,150,060	1,012,304	71,438	82,439	1,019,399	Not available	113,821	Not available
Expenses—Maint. way	562,327	402,367	23,991	25,934	195,888	120,571	16,514	6,424	168,212	—	21,259	—
Maint. of equipm't	560,783	522,642	50,755	58,563	214,556	129,740	16,484	13,897	122,301	—	19,447	—
Traffic expenses	59,044	53,146	4,752	4,932	672,556	558,827	55,037	51,519	28,545	—	3,427	—
Transportation exp.	1,328,111	1,315,093	136,303	103,047	1,104,703	828,965	89,990	73,513	450,924	—	56,334	—
Tot. exp., incl. oth.	2,555,162	2,338,200	219,409	256,757	45,357	183,339	—	8,926	811,744	—	104,733	—
Net from railroad	181,290	320,410	101,962	78,006	74,325	65,871	6,405	6,850	207,655	—	9,088	—
Taxes	129,266	180,229	11,000	15,000	—	—	—	—	36,393	—	4,000	—
Uncollectible revenue	—	—	—	—	—	—	—	—	—	—	—	—
Net after taxes, &c.	52,024	140,181	90,962	63,006	—	—	—	—	171,262	—	5,088	—
Net after rents	Cr.99,446	25,403	76,495	52,317	—	—	—					

EARNINGS.	Maine Central				Missouri Kan.-Texas Ry. of Tex.				Newburgh & South Shore			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue	14,737,811	14,183,105	1,141,088	1,048,074	13,874,191	14,602,696	1,098,165	1,162,327	2,142,416	1,950,343	153,541	159,823
Passenger revenue	4,822,470	4,601,186	343,954	344,389	5,325,318	5,010,095	445,787	400,748	230,995	176,349	15,786	10,623
Tot., incl. other rev.	21,192,265	20,387,172	1,608,119	1,516,449	21,076,414	21,469,110	1,686,888	1,720,922	624,050	471,778	53,418	56,356
Expenses—Maint. way	3,329,873	3,197,115	241,979	337,898	3,149,140	3,444,051	250,186	226,634	885,009	794,346	74,651	86,426
Maint. of equipm't.	4,137,633	3,302,012	361,368	301,534	4,130,768	3,759,149	210,518	395,904	1,801,749	1,487,684	148,452	158,040
Traffic expenses	164,734	163,596	13,382	10,946	495,924	479,676	41,068	44,794	340,667	462,659	5,109	1,783
Transportation exp.	9,591,677	9,181,872	777,910	926,064	8,263,549	8,463,703	727,762	775,024	171,234	169,729	13,267	11,904
Tot. exp., incl. oth.	17,843,124	16,443,383	1,445,881	1,622,803	16,883,159	16,995,801	1,295,360	1,589,011	1,801,749	1,487,684	148,452	158,040
Net from railroad	3,349,141	3,943,789	162,238	106,254	4,193,255	4,473,309	391,528	131,911	340,667	462,659	5,109	1,783
Taxes	1,182,489	1,180,447	102,161	98,433	594,930	681,747	54,514	57,285	171,234	169,729	13,267	11,904
Uncollectible revenue	4,187	2,097	90	5	10,401	12,040	574	839	21	21	5	5
Net after taxes, &c.	2,162,465	2,761,245	59,987	204,992	3,587,924	3,779,522	336,440	73,787	169,412	292,925	8,158	10,121
Net after rents	1,983,142	2,842,643	51,079	184,190	1,256,035	1,280,467	130,260	177,953	105,693	252,858	3,296	20,153
Aver. miles of r'd oper.	1,201	1,194	1,204	1,201	1,476	1,737	1,389	1,738	7	7	7	7

EARNINGS.	Midland Valley				Missouri Pacific				New Orleans Great Northern			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue	3,536,781	3,597,683	313,815	299,753	85,961,414	73,918,551	7,074,126	6,530,964	2,320,781	2,013,311	196,416	196,145
Passenger revenue	766,746	858,388	60,096	63,848	18,970,394	16,898,650	1,506,040	1,533,975	412,997	424,409	27,997	29,754
Tot., incl. other rev.	4,500,148	4,661,004	384,314	385,409	114,607,948	99,921,331	9,539,608	8,772,028	2,841,010	2,547,750	232,430	235,206
Expenses—Maint. way	845,077	918,500	49,879	48,594	16,464,182	17,282,957	1,155,231	989,932	365,204	375,083	27,058	26,927
Maint. of equipm't.	584,450	653,229	49,036	54,456	30,324,816	20,996,699	2,148,824	2,101,834	501,266	340,767	44,259	37,723
Traffic expenses	66,169	62,032	5,586	5,252	2,019,098	1,841,420	191,214	152,335	72,571	65,142	5,404	5,528
Transportation exp.	1,365,514	1,441,308	118,605	129,348	45,101,684	41,152,481	4,089,688	3,808,124	853,627	803,970	77,336	72,670
Tot. exp., incl. oth.	3,034,240	3,246,381	239,612	253,262	97,939,966	84,658,915	7,966,736	7,354,339	1,926,297	1,701,012	166,354	153,731
Net from railroad	1,465,908	1,414,623	144,702	131,787	16,667,982	15,262,416	1,572,872	1,417,689	914,713	846,738	66,076	81,475
Taxes	189,155	188,000	16,250	15,176	4,430,590	4,015,318	374,222	378,530	195,831	180,924	16,703	16,705
Uncollectible revenue	2,071	1,652	22	53	51,975	40,665	3,338	2,180	2,226	2,826	20	90
Net after taxes, &c.	1,274,682	1,224,971	128,430	116,558	12,185,417	11,206,433	1,195,312	1,036,979	716,656	662,988	49,353	64,680
Net after rents	1,136,677	1,100,049	122,993	103,347	8,893,245	8,247,035	931,018	599,544	713,151	629,696	42,739	65,053
Aver. miles of r'd oper.	365	365	365	365	7,235	7,261	7,364	7,171	274	274	274	274

EARNINGS.	Minneapolis & St. Louis				Mobile & Ohio				New Orleans Tex. & Mex. System			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue	14,023,698	12,865,023	988,228	1,244,235	16,937,781	15,101,088	1,354,258	1,651,389	2,445,603	2,440,780	219,195	240,035
Passenger revenue	1,641,911	1,835,373	150,313	158,407	2,043,608	1,813,031	173,850	167,687	424,108	383,408	36,008	30,750
Tot., incl. other rev.	16,524,961	15,558,248	1,202,219	1,468,744	20,114,417	17,878,005	1,618,591	1,907,278	2,970,623	2,939,171	264,278	275,232
Expenses—Maint. way	2,316,413	2,245,452	138,065	163,57	2,812,790	2,139,157	221,237	197,394	530,063	429,196	42,901	39,423
Maint. of equipm't.	3,809,660	2,921,073	275,196	294,401	4,556,580	3,908,679	315,497	489,323	622,995	569,494	36,148	45,006
Traffic expenses	314,081	291,703	25,888	24,758	553,662	515,336	45,360	46,868	174,255	79,948	6,589	7,775
Transportation exp.	7,325,680	7,398,718	651,972	659,052	7,907,709	6,695,226	601,344	655,412	718,774	644,074	58,761	64,423
Tot. exp., incl. oth.	14,288,174	13,337,709	1,133,561	1,184,971	15,837,060	13,834,221	1,231,799	1,436,448	2,120,877	1,817,357	152,303	165,446
Net from railroad	2,236,170	2,220,539	68,658	283,773	4,275,357	4,043,784	386,792	470,830	849,750	1,121,814	111,975	109,786
Taxes	790,884	829,166	69,941	65,473	981,331	761,596	77,989	77,304	410,919	263,722	28,875	19,733
Uncollectible revenue	2,489	1,619	120	4	4,520	1,279	839	335	2,803	Cr159	Cr6	---
Net after taxes, &c.	1,442,797	1,389,754	1,403	218,296	3,289,496	3,280,909	307,964	393,191	436,028	858,251	83,106	90,053
Net after rents	825,341	883,800	84,169	184,223	2,695,009	2,713,282	240,234	329,258	1,176,275	1,344,567	141,696	120,205
Aver. miles of r'd oper.	1,649	1,649	1,649	1,649	1,165	1,165	1,165	1,165	191	191	191	191

EARNINGS.	Minn. St. Paul & Sault Ste. Marie				Monongahela Connecting				Beaumont Sour Lake & Western			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue	37,604,190	35,529,522	2,294,737	3,176,956	7,666,758	7,378,176	620,943	600,419	2,080,464	1,640,185	153,992	149,648
Passenger revenue	49,345,356	47,107,105	3,168,102	4,101,903	2,669,905	1,715,071	192,944	205,123	321,870	293,073	27,980	24,951
Tot., incl. other rev.	6,466,681	6,885,060	454,207	429,386	3,333,487	2,411,116	22,257	22,625	2,532,997	2,054,198	191,764	184,367
Expenses—Maint. way	8,667,124	7,310,920	609,619	678,348	484,754	307,760	41,203	40,385	312,660	414,264	38,458	31,015
Maint. of equipm't.	709,022	721,665	61,435	50,496	484,754	307,760	41,203	40,385	301,935	261,436	18,748	20,586
Traffic expenses	20,282,439	20,091,208	1,640,573	1,979,865	1,339,416	864,386	99,497	126,248	771,979	641,215	6,622	5,377
Transportation exp.	37,615,134	36,442,851	2,896,668	3,235,817	2,221,408	1,507,493	168,190	194,579	1,542,896	1,459,282	136,130	120,551
Tot. exp., incl. oth.	11,730,202	10,664,254	271,434	866,086	448,497	207,578	24,754	10,544	990,011	594,916	55,634	63,816
Net from railroad	2,956,438	3,056,289	239,949	268,047	55,228	32,583	5,047	983	78,490	63,017	5,025	5,240
Taxes	27,127	12,593	1,140	478	393,269	174,995	19,707	9,561	2,107	181	10	---
Uncollectible revenue	8,746,637	7,595,372	30,345	597,565	167,390	103,334	9,977	9,619	909,414	531,718	50,599	58,576
Net after taxes, &c.	8,204,096	7,178,971	7,659	625,718	1,165	1,165	1,165	1,165	362,274	263,608	3,681	36,706
Net after rents	4,396	4,383	4,402	4,380	7	7	7	7	118	118	118	118
Aver. miles of r'd oper.	4,396	4,383	4,402	4,380	7	7	7	7	118	118	118	118

EARNINGS.	Mississippi Central				Montour				St. Louis Brownsville & Mexico			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Freight revenue	1,526,488	1,235,227	132,727	136,649	2,333,840	1,115,082	130,544	141,291	4,228,597	3,465,163	367,442	297,391
Passenger revenue	205,996	203,844	17,931	15,942	5,943	7,950	1,067	493	1,422,664	1,213,986	126,925	105,144
Tot., incl. other rev.	1,796,564	1,502,610	155,288	158,216	2,368,202	1,138,757	133,217	144,317	6,147,866	5,111,852	530,008	432,774
Expenses—Maint. way	379,727	247,897	27,783	17,106	404,452	213,732	24,696	15,655	877,563	925,584	93,393	79,755
Maint. of equipm't.	719,090	347,485	26,279	19,426	688,075	443,822	43,425	50,911	770,820	731,589		

EARNINGS.	New York Central System (Concl.) Clev. Chic. & St. L. (Incl. Peo. & East.)				New York Ontario & Western				Pennsylvania RR. (Concluded) Baltimore Chesapeake & Atlantic			
	Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—	
	1923.	1922.	1924.	1923.	1923.	1922.	1924.	1923.	1923.	1922.	1924.	1923.
Freight revenue.....	69,395,847	61,596,944	5,082,092	6,318,286	8,798,948	7,275,680	641,862	680,081	1,041,214	1,029,915	60,381	56,740
Passenger revenue.....	17,891,955	16,339,289	1,416,832	1,413,307	3,014,899	3,046,842	100,024	122,886	464,009	468,856	22,461	24,270
Tot., incl. other rev.	94,941,444	84,665,690	7,120,149	8,735,812	13,937,866	12,341,912	889,912	961,839	1,570,494	1,564,866	85,441	85,134
Expenses—Maint. way	10,984,412	9,452,236	735,526	714,542	1,967,841	1,757,661	125,409	120,823	177,791	162,359	9,792	8,169
Maint. of equipm't.	22,407,725	18,729,184	1,751,291	1,945,717	3,194,463	2,493,152	242,413	250,000	438,421	341,760	16,376	16,887
Traffic expenses.....	1,330,103	1,333,076	104,951	103,484	187,431	193,934	16,259	15,433	21,007	21,733	1,594	1,256
Transportation exp.	34,558,725	32,673,885	3,033,472	3,235,016	6,405,330	6,161,731	484,408	648,785	973,223	960,374	72,217	72,221
Tot. exp., incl. oth.	72,114,741	64,858,313	5,885,362	6,231,581	12,158,349	10,985,547	911,877	1,069,055	1,657,258	1,531,125	103,509	102,050
Net from railroad.....	22,826,707	19,807,377	1,234,787	2,144,231	1,779,017	1,356,365	21,965	107,216	86,764	37,741	18,068	16,916
Taxes.....	5,124,227	4,226,815	328,861	452,252	408,696	451,801	48,000	42,500	64,866	47,748	-----	-----
Uncollectible revenue.....	13,206	10,963	671	778	1,896	3,484	67	142	373	67	-----	-----
Net after taxes, &c.	17,689,270	15,569,599	905,255	1,691,201	1,368,425	901,080	70,032	149,858	152,003	14,074	18,068	16,926
Net after rents.....	16,691,901	13,747,229	667,092	1,632,252	1,006,956	334,216	101,733	208,616	158,854	19,133	20,452	14,738
Aver. miles of r'd oper.	2,407	2,409	2,407	2,409	569	569	569	569	87	87	87	87

EARNINGS.	Indiana Harbor Belt			
	Jan. 1 to Dec. 31—		Month of January—	
	1923.	1922.	1924.	1923.
Freight revenue.....	11,607,333	10,299,400	830,125	997,436
Passenger revenue.....	1,203,289	1,237,170	85,984	126,178
Tot., incl. other rev.	1,533,676	1,145,032	100,329	146,030
Expenses—Maint. way	55,566	48,254	4,324	5,056
Maint. of equipm't.	5,165,391	4,284,667	470,210	436,975
Traffic expenses.....	8,183,263	6,945,470	683,808	736,107
Transportation exp.	3,424,070	3,353,930	146,317	261,329
Tot. exp., incl. oth.	3,684,547	4,399,509	19,347	29,294
Net from railroad.....	4,473	439	2,074	32
Taxes.....	3,051,050	2,913,982	124,896	232,003
Uncollectible revenue.....	1,483,821	1,718,992	6,645	112,392
Net after taxes, &c.	189	119	119	120
Net after rents.....	189	119	119	120
Aver. miles of r'd oper.	119	119	119	120

EARNINGS.	New York Susquehanna & West.			
	Jan. 1 to Dec. 31—		Month of January—	
	1923.	1922.	1924.	1923.
Freight revenue.....	3,488,893	2,940,364	270,907	275,080
Passenger revenue.....	748,274	733,723	58,111	60,371
Tot., incl. other rev.	4,793,890	4,188,873	376,815	387,374
Expenses—Maint. way	623,190	578,136	54,085	44,386
Maint. of equipm't.	957,049	808,974	80,229	88,803
Traffic expenses.....	44,217	41,152	3,810	3,710
Transportation exp.	2,626,366	2,503,709	232,478	249,619
Tot. exp., incl. oth.	4,395,548	4,061,866	381,079	398,189
Net from railroad.....	398,342	127,007	4,264	10,815
Taxes.....	312,666	306,990	29,167	28,000
Uncollectible revenue.....	46,939	498	-----	5,319
Net after taxes, &c.	38,737	180,481	33,431	44,134
Net after rents.....	12,573	301,429	42,184	42,858
Aver. miles of r'd oper.	135	135	135	135

EARNINGS.	Long Island			
	Jan. 1 to Dec. 31—		Month of January—	
	1923.	1922.	1924.	1923.
Freight revenue.....	10,511,943	8,937,569	706,878	845,268
Passenger revenue.....	20,732,638	19,250,024	1,392,488	1,272,892
Tot., incl. other rev.	34,085,420	30,951,540	2,299,315	2,321,356
Expenses—Maint. way	4,189,220	3,317,775	311,356	265,936
Maint. of equipm't.	5,745,004	5,118,249	488,710	492,133
Traffic expenses.....	267,709	214,778	18,320	16,460
Transportation exp.	14,567,095	13,591,051	1,213,431	1,249,857
Tot. exp., incl. oth.	25,737,089	23,173,819	2,112,333	2,100,246
Net from railroad.....	8,348,331	7,777,721	186,982	221,110
Taxes.....	1,788,318	1,795,861	49,530	45,423
Uncollectible revenue.....	11,417	30,570	863	785
Net after taxes, &c.	6,548,596	5,951,290	136,589	174,902
Net after rents.....	4,001,966	4,967,454	92,771	25,900
Aver. miles of r'd oper.	397	397	397	397

EARNINGS.	Michigan Central			
	Jan. 1 to Dec. 31—		Month of January—	
	1923.	1922.	1924.	1923.
Freight revenue.....	64,138,680	55,721,158	4,659,877	5,485,388
Passenger revenue.....	21,466,658	19,247,622	1,753,012	1,653,193
Tot., incl. other rev.	94,798,042	83,426,407	7,092,669	7,874,572
Expenses—Maint. way	11,416,976	9,207,594	711,982	683,662
Maint. of equipm't.	20,120,147	18,043,228	1,524,150	1,404,772
Traffic expenses.....	1,203,655	1,098,623	87,836	82,640
Transportation exp.	32,220,717	28,909,507	2,746,406	2,825,834
Tot. exp., incl. oth.	67,639,532	59,576,357	5,299,060	5,219,934
Net from railroad.....	27,158,510	23,850,050	1,793,609	2,656,642
Taxes.....	5,615,544	4,571,702	388,826	478,746
Uncollectible revenue.....	Cr. 24,700	13,498	913	1,484
Net after taxes, &c.	21,567,666	19,264,850	1,403,870	2,176,412
Net after rents.....	19,388,175	18,066,109	1,360,611	2,020,027
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

EARNINGS.	Norfolk & Western			
	Jan. 1 to Dec. 31—		Month of January—	
	1923.	1922.	1924.	1923.
Freight revenue.....	81,320,794	77,637,431	6,445,888	5,812,387
Passenger revenue.....	10,194,497	9,192,599	763,047	791,743
Tot., incl. other rev.	95,494,687	90,341,743	7,510,543	6,898,900
Expenses—Maint. way	12,406,593	12,446,292	1,079,081	909,389
Maint. of equipm't.	25,137,890	23,524,842	2,033,529	2,198,656
Traffic expenses.....	991,805	933,096	85,286	89,862
Transportation exp.	32,028,741	29,139,207	2,738,653	2,737,640
Tot. exp., incl. oth.	72,623,799	67,977,202	6,117,390	6,094,222
Net from railroad.....	22,870,888	22,337,541	1,393,153	804,687
Taxes.....	6,225,000	6,000,000	575,000	475,000
Uncollectible revenue.....	35,443	8,858	32	630
Net after taxes, &c.	16,610,445	16,328,683	818,121	329,657
Net after rents.....	19,877,677	18,624,468	946,063	592,835
Aver. miles of r'd oper.	2,238	2,237	2,237	2,237

EARNINGS.	Maryland Delaware & Virginia			
	Jan. 1 to Dec. 31—		Month of January—	
	1923.	1922.	1924.	1923.
Freight revenue.....	649,182	764,878	7,366	46,312
Passenger revenue.....	308,155	366,891	3,991	17,047
Tot., incl. other rev.	993,516	1,173,967	12,277	66,756
Expenses—Maint. way	94,501	113,255	3,227	7,196
Maint. of equipm't.	267,271	262,078	4,382	34,627
Traffic expenses.....	14,634	20,438	708	807
Transportation exp.	702,108	820,244	14,806	62,619
Tot. exp., incl. oth.	1,104,506	1,215,599	23,552	107,466
Net from railroad.....	111,040	71,632	11,375	40,710
Taxes.....	25,874	20,367	-----	-----
Uncollectible revenue.....	252	9	-----	-----
Net after taxes, &c.	137,166	92,008	11,375	40,711
Net after rents.....	150,604	105,235	14,136	44,252
Aver. miles of r'd oper.	68	82	52	82

EARNINGS.	Pittsburgh & Lake Erie			
	Jan. 1 to Dec. 31—		Month of January—	
	1923.	1922.	1924.	1923.
Freight revenue.....	40,259,529	25,618,907	2,647,808	3,168,361
Passenger revenue.....	3,305,399	2,815,647	258,743	257,651
Tot., incl. other rev.	44,666,690	29,570,983	3,008,561	3,536,884
Expenses—Maint. way	5,212,893	3,341,517	336,126	316,310
Maint. of equipm't.	11,993,699	10,933,564	969,386	932,517
Traffic expenses.....	262,071	256,909	22,683	17,821
Transportation exp.	12,414,060	9,781,745	1,027,840	1,099,587
Tot. exp., incl. oth.	30,677,899	25,008,013	2,428,349	2,433,119
Net from railroad.....	13,988,791	4,490,970	580,212	1,103,765
Taxes.....	2,753,881	1,096,446	177,300	187,900
Uncollectible revenue.....	1,261	1,659	132	62
Net after taxes, &c.	11,233,649	3,392,865	402,780	915,803
Net after rents.....	15,574,592	5,279,742	762,046	1,282,758
Aver. miles of r'd oper.	232	228	234	231

EARNINGS.	Norfolk Southern			
	Jan. 1 to Dec. 31—		Month of January—	
	1923.	1922.	1924.	1923.
Freight revenue.....	7,354,159	6,469,657	577,812	527,526
Passenger revenue.....	1,479,625	1,476,953	112,631	116,996
Tot., incl. other rev.	9,386,653	8,412,957	734,672	683,637
Expenses—Maint. way	1,216,136	1,182,652	110,748	97,841
Maint. of equipm't.	1,501,128	1,296,602	115,177	113,408
Traffic expenses.....	285,639	262,023	25,994	23,311
Transportation exp.	3,749,079	3,506,959	311,347	313,881
Tot. exp., incl. oth.	7,125,645	6,595,435	592,633	578,229
Net from railroad.....	2,261,008	1,817,522	142,039	105,408
Taxes.....	459,167	402,837	42,942	38,265
Uncollectible revenue.....	3,798	1,012	394	264
Net after taxes, &c.	1,798,643	1,413,673	98,703	66,879
Net after rents.....	1,367,528	1,108,375	73,736	39,524
Aver. miles of r'd oper.	931	930	931	930

EARNINGS.	Monongahela			
	Jan. 1 to Dec. 31—		Month of January—	

EARNINGS.	Perkiomen				Quincy Omaha & Kansas City				St. Louis Southwestern System			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Light revenue.....	1,043,260	1,151,575	93,603	94,366	872,054	849,588	66,426	98,644	17,838,664	16,251,232	1,301,038	1,727,443
Freight revenue.....	85,741	96,801	5,133	6,132	272,789	287,339	21,815	29,138	2,013,975	1,598,621	170,131	154,179
Other, incl. other rev. expenses—Maint. way	1,173,419	1,293,261	102,578	104,646	1,250,380	1,242,291	96,163	127,668	20,842,524	18,548,233	1,550,797	1,946,988
Maint. of equipm't.	42,076	85,805	7,958	4,632	427,375	372,713	19,966	27,553	2,479,154	2,318,400	167,061	231,858
Traffic expenses.....	54,800	50,461	4,715	3,741	239,179	214,713	12,610	23,206	3,911,963	2,794,051	300,443	368,076
Transportation exp.	1,299	1,298	107	108	10,253	10,007	962	795	533,890	500,913	46,604	44,684
Tot. exp., incl. oth.	540,107	515,175	42,902	40,677	603,624	673,560	52,539	65,790	5,228,730	5,081,145	435,858	500,422
Net from railroad.....	698,517	664,043	56,549	50,012	1,306,747	1,295,110	88,847	119,104	12,929,102	11,389,141	1,027,654	1,206,307
Net after taxes, &c.	474,902	629,218	46,029	54,634	56,367	52,827	7,316	8,564	7,913,422	7,159,092	523,143	740,681
Per. miles of r'd oper.	64,793	77,396	4,786	6,133	52,337	43,537	4,063	3,674	1,255,189	908,484	75,212	74,838
	691	---	---	---	325	93	Cr12	---	3,974	3,860	339	460
	409,418	551,822	41,243	48,501	108,379	96,457	3,265	4,890	6,654,259	6,246,748	447,592	665,383
	345,194	482,939	38,223	44,800	180,299	168,318	2,346	2,616	6,111,138	5,666,588	407,498	561,799
	41	41	41	41	250	252	250	250	968	968	969	968

EARNINGS.	Pere Marquette				Richmond Fredericksb. & Potomac				St. Louis Southwestern Ry. of Texas			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Light revenue.....	36,345,428	29,853,252	2,349,876	2,774,080	5,873,373	5,519,673	417,916	427,129	6,757,407	6,045,973	506,538	579,182
Freight revenue.....	5,341,020	4,946,793	437,517	404,162	4,243,153	3,572,573	404,124	377,864	1,376,942	1,088,172	104,033	93,665
Other, incl. other rev. expenses—Maint. way	45,965,737	38,397,934	3,096,779	3,510,582	12,077,813	10,975,812	993,544	963,696	8,708,596	7,611,691	662,805	715,751
Maint. of equipm't.	5,949,529	4,505,904	323,344	254,411	1,217,062	1,252,449	92,400	78,662	1,772,743	1,981,096	128,260	136,230
Traffic expenses.....	9,841,415	7,750,757	753,017	798,790	1,813,408	1,458,207	153,257	132,029	2,886,363	2,037,353	219,931	281,278
Transportation exp.	598,623	614,328	62,342	50,563	103,912	94,787	10,439	11,022	250,632	240,056	21,825	20,419
Tot. exp., incl. oth.	17,352,107	14,716,442	1,377,536	1,433,436	4,214,377	3,882,449	348,672	385,009	3,755,814	4,010,514	274,851	398,283
Net from railroad.....	34,871,097	28,911,264	2,623,690	2,674,599	7,936,767	7,234,904	660,234	654,353	9,061,111	8,615,435	686,903	867,506
Net after taxes, &c.	11,094,640	9,486,670	473,089	835,983	4,141,037	3,740,908	333,310	309,343	352,515	1,003,744	24,098	151,755
Per. miles of r'd oper.	1,848,821	1,788,514	149,435	132,819	674,717	632,490	56,431	50,353	338,425	319,914	25,500	25,006
	13,604	12,796	109	44	227	786	9	1	1,880	1,207	123	41
	9,232,215	7,685,360	323,545	703,120	3,466,093	3,107,632	276,870	258,989	692,820	1,324,865	49,721	176,802
	7,086,372	6,081,196	226,775	545,274	2,811,335	2,543,648	230,416	207,285	546,337	1,279,763	41,110	191,883
	2,238	2,216	2,292	2,212	117	117	117	117	807	807	807	807

EARNINGS.	Philadelphia & Reading				Rutland				San Antonio & Aransas Pass			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Light revenue.....	89,059,193	67,463,011	6,422,009	7,980,755	3,852,408	3,167,577	273,026	278,446	5,080,904	4,500,866	359,716	322,614
Freight revenue.....	10,632,860	9,950,155	874,325	889,385	1,529,974	1,477,880	123,433	125,630	960,994	881,440	78,954	61,939
Other, incl. other rev. expenses—Maint. way	104,948,371	81,934,751	7,632,619	9,317,220	6,695,786	5,803,158	502,662	498,198	6,455,495	5,780,169	146,931	413,543
Maint. of equipm't.	10,698,098	8,679,417	817,214	600,699	1,205,009	1,088,292	85,706	81,364	1,125,183	1,093,189	109,078	108,183
Traffic expenses.....	25,116,306	19,591,117	2,073,008	1,966,674	1,272,970	1,116,251	111,130	103,231	1,561,395	1,360,016	123,648	126,369
Transportation exp.	951,294	743,530	71,424	65,834	107,248	100,336	8,586	7,373	134,351	116,828	11,294	12,331
Tot. exp., incl. oth.	37,977,992	31,113,637	3,072,988	3,631,903	2,868,153	2,610,526	234,344	261,221	2,344,414	2,395,701	120,221	191,817
Net from railroad.....	76,735,656	62,055,322	6,301,140	6,487,690	5,628,599	5,094,821	455,216	470,053	5,421,598	5,263,282	472,304	463,759
Net after taxes, &c.	28,212,715	19,879,429	1,331,479	2,829,539	1,067,187	708,337	47,446	28,145	1,033,897	516,887	2,773	50,216
Per. miles of r'd oper.	4,157,942	3,243,766	369,267	339,430	281,170	262,776	22,952	20,684	190,589	180,167	15,977	15,047
	26,206	13,412	466	259	104	69	4	---	5,405	3,653	1,295	63
	24,028,567	16,622,251	961,746	2,489,836	785,913	445,492	24,490	7,461	837,903	333,067	20,005	65,326
	21,813,109	14,328,714	1,110,826	2,611,598	868,143	530,432	34,111	30,535	849,287	253,430	17,135	47,700
	1,125	1,125	1,125	1,125	413	415	413	413	739	739	739	739

EARNINGS.	Pittsburgh & Shawmut				St. Louis-San Francisco				San Antonio Uvalde & Gulf			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Light revenue.....	1,178,277	1,003,001	88,952	141,639	59,468,121	54,759,680	4,714,489	4,748,194	870,803	720,732	179,646	55,040
Freight revenue.....	55,100	58,599	5,927	6,179	9,997,847	18,512,216	1,575,719	1,601,726	238,260	211,438	123,090	17,902
Other, incl. other rev. expenses—Maint. way	1,264,602	1,090,985	96,492	150,770	85,627,607	79,170,251	6,791,901	6,797,096	1,219,654	1,033,309	114,680	181,028
Maint. of equipm't.	236,505	310,719	16,916	19,814	11,470,385	11,423,219	742,349	612,026	175,829	185,996	19,321	10,261
Traffic expenses.....	574,973	511,512	40,746	49,748	17,709,030	14,707,604	1,309,439	1,291,439	156,665	142,934	16,352	13,139
Transportation exp.	20,165	19,551	1,100	2,321	1,140,298	1,004,122	91,353	91,801	47,204	34,562	4,701	4,123
Tot. exp., incl. oth.	465,251	392,373	34,532	59,226	30,351,687	30,060,083	2,572,752	2,699,204	477,417	410,440	47,067	34,195
Net from railroad.....	1,393,179	1,313,668	100,757	137,336	62,540,811	59,143,768	4,889,944	4,861,408	958,739	855,369	93,970	69,434
Net after taxes, &c.	128,577	222,683	4,265	13,434	20,026,796	20,026,483	1,901,957	1,935,688	260,915	177,940	20,710	11,594
Per. miles of r'd oper.	17,079	14,213	138	125	4,164,285	3,610,937	351,638	267,664	40,810	36,838	3,272	3,229
	191	95	1	56	29,191	57,781	3,031	3,046	788	1,420	23	101
	145,847	236,991	4,404	13,253	78,893,320	16,357,765	1,547,268	1,664,978	219,317	139,682	17,415	8,264
	258,540	8,134	11,990	45,718	18,484,458	15,490,002	1,555,564	1,569,434	117,264	7,269	4,830	6,915
	102	102	102	102	4,751	4,760	4,751	4,751	317	317	317	317

EARNINGS.	Pittsburgh & West Virginia				Fort Worth & Rio Grande				Seaboard Air Line			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Light revenue.....	3,331,304	2,375,412	264,501	225,394	1,100,272	932,056	102,816	84,629	36,574,384	31,998,052	3,141,969	3,049,294
Freight revenue.....	112,279	106,240	8,069	8,731	341,478	349,435	26,689	25,900	10,349,864	8,936,217	1,178,473	1,065,630
Other, incl. other rev. expenses—Maint. way	3,844,588	2,835,601	303,551	265,573	1,562,875	1,407,622	139,393	119,097	52,249,110	45,679,048	4,751,837	4,487,731
Maint. of equipm't.	511,947	396,899	23,482	22,866	334,531	476,829	17,915	20,836	6,972,362	5,358,092	691,931	584,831
Traffic expenses.....	1,170,618	728,555	111,526	81,684	294,229	311,417	21,700	25,482	8,947,037	8,424,973	845,315	743,276
Transportation exp.	44,671											

EARNINGS.

Freight revenue	17,407,412	12,599,962	1,259,142	1,411,014
Passenger revenue	4,520,807	3,330,278	420,767	385,279
Tot., incl. oth. rev.	23,049,393	16,801,374	1,769,666	1,874,000
Expenses—Maint. way	3,134,703	1,938,245	255,124	204,980
Maint. of equipm't.	5,185,537	4,308,898	410,480	418,450
Traffic expenses	460,593	351,867	36,831	31,015
Transportation exp.	7,052,468	6,125,702	560,404	607,398
Tot. exp., incl. oth.	16,522,285	13,331,264	1,315,894	1,317,806
Net from railroad	6,527,108	3,470,110	453,772	556,203
Taxes	1,033,020	782,303	63,288	62,732
Uncollectible revenue	4,436	6,653	230	62
Net after taxes, &c.	5,489,653	2,681,154	390,254	493,409
Net after rents	4,856,706	1,910,018	405,261	465,379
Aver. miles of r'd oper.	338	338	338	338

Southern Railway System (Concl.)

Cincinnati New Orleans & Texas Pacific

—Jan. 1 to Dec. 31—Month of January—
1923. 1922. 1924. 1923.

Freight revenue	17,407,412	12,599,962	1,259,142	1,411,014
Passenger revenue	4,520,807	3,330,278	420,767	385,279
Tot., incl. oth. rev.	23,049,393	16,801,374	1,769,666	1,874,000
Expenses—Maint. way	3,134,703	1,938,245	255,124	204,980
Maint. of equipm't.	5,185,537	4,308,898	410,480	418,450
Traffic expenses	460,593	351,867	36,831	31,015
Transportation exp.	7,052,468	6,125,702	560,404	607,398
Tot. exp., incl. oth.	16,522,285	13,331,264	1,315,894	1,317,806
Net from railroad	6,527,108	3,470,110	453,772	556,203
Taxes	1,033,020	782,303	63,288	62,732
Uncollectible revenue	4,436	6,653	230	62
Net after taxes, &c.	5,489,653	2,681,154	390,254	493,409
Net after rents	4,856,706	1,910,018	405,261	465,379
Aver. miles of r'd oper.	338	338	338	338

Southern Pacific System (Concl.)

Galveston Harrisburg & San Antonio

—Jan. 1 to Dec. 31—Month of January—
1923. 1922. 1924. 1923.

Freight revenue	17,432,184	16,422,195	1,490,537	1,365,812
Passenger revenue	5,118,180	4,542,546	456,749	417,436
Tot., incl. oth. rev.	23,980,140	22,254,213	2,060,408	1,891,326
Expenses—Maint. way	4,446,145	4,098,173	418,777	413,698
Maint. of equipm't.	5,316,805	4,528,750	503,905	392,006
Traffic expenses	524,670	459,587	47,485	46,600
Transportation exp.	9,139,120	8,769,084	786,970	736,900
Tot. exp., incl. oth.	20,304,948	18,739,149	1,848,102	1,673,535
Net from railroad	3,677,952	3,515,064	212,306	217,791
Taxes	755,438	746,554	63,135	59,859
Uncollectible revenue	12,837	14,976	745	969
Net after taxes, &c.	2,909,677	2,753,534	148,426	156,963
Net after rents	2,281,547	1,994,775	100,418	122,315
Aver. miles of r'd oper.	1,379	1,379	1,379	1,379

Spokane Portland & Seattle

—Jan. 1 to Dec. 31—Month of January—
1923. 1922. 1924. 1923.

Freight revenue	6,140,495	4,948,946	468,027	434,6
Passenger revenue	1,788,118	1,723,438	124,799	126,9
Tot., incl. oth. rev.	8,704,947	7,382,886	660,403	620,6
Expenses—Maint. way	1,121,063	711,021	56,001	62,6
Maint. of equipm't.	1,465,940	1,112,821	131,524	115,1
Traffic expenses	119,208	121,413	9,943	9,6
Transportation exp.	2,512,855	2,415,082	201,861	191,2
Tot. exp., incl. oth.	5,554,836	4,709,452	424,542	406,4
Net from railroad	3,150,111	2,673,434	235,861	214,1
Taxes	900,365	894,409	72,950	75,0
Uncollectible revenue	628	1,242	170	1
Net after taxes, &c.	2,249,118	1,777,783	162,741	138,9
Net after rents	1,882,173	1,654,204	99,659	119,0
Aver. miles of r'd oper.	554	556	554	5

EARNINGS.

Freight revenue	3,456,669	2,912,376	250,499	266,029
Passenger revenue	1,413,691	1,236,824	137,869	133,714
Tot., incl. oth. rev.	5,319,344	4,518,016	420,771	437,072
Expenses—Maint. way	848,473	741,174	65,835	62,279
Maint. of equipm't.	896,040	791,276	54,946	66,421
Traffic expenses	110,796	103,838	9,791	8,719
Transportation exp.	2,076,122	1,928,031	163,436	180,128
Tot. exp., incl. oth.	4,102,187	3,744,211	308,823	334,101
Net from railroad	1,217,157	773,805	112,946	102,971
Taxes	235,164	192,712	19,802	21,046
Uncollectible revenue	4,457	12,814	270	147
Net after taxes, &c.	977,536	568,279	91,876	81,778
Net after rents	633,021	394,539	45,087	42,716
Aver. miles of r'd oper.	402	402	401	402

Georgia Southern & Florida

—Jan. 1 to Dec. 31—Month of January—
1923. 1922. 1924. 1923.

Freight revenue	3,456,669	2,912,376	250,499	266,029
Passenger revenue	1,413,691	1,236,824	137,869	133,714
Tot., incl. oth. rev.	5,319,344	4,518,016	420,771	437,072
Expenses—Maint. way	848,473	741,174	65,835	62,279
Maint. of equipm't.	896,040	791,276	54,946	66,421
Traffic expenses	110,796	103,838	9,791	8,719
Transportation exp.	2,076,122	1,928,031	163,436	180,128
Tot. exp., incl. oth.	4,102,187	3,744,211	308,823	334,101
Net from railroad	1,217,157	773,805	112,946	102,971
Taxes	235,164	192,712	19,802	21,046
Uncollectible revenue	4,457	12,814	270	147
Net after taxes, &c.	977,536	568,279	91,876	81,778
Net after rents	633,021	394,539	45,087	42,716
Aver. miles of r'd oper.	402	402	401	402

Houston & Texas Central

—Jan. 1 to Dec. 31—Month of January—
1923. 1922. 1924. 1923.

Freight revenue	10,416,412	10,597,691	846,346	888,537
Passenger revenue	3,358,812	3,520,691	258,527	260,555
Tot., incl. oth. rev.	14,695,191	15,087,424	1,177,603	1,227,387
Expenses—Maint. way	2,813,440	2,897,002	271,330	234,537
Maint. of equipm't.	2,775,363	2,899,592	269,158	241,849
Traffic expenses	302,666	287,245	23,555	25,422
Transportation exp.	5,031,405	5,326,137	439,676	410,857
Tot. exp., incl. oth.	11,443,049	11,902,060	1,052,299	953,578
Net from railroad	3,250,142	3,185,364	125,304	273,809
Taxes	645,623	694,443	59,301	52,531
Uncollectible revenue	15,748	8,761	527	864
Net after taxes, &c.	2,588,771	2,482,160	65,476	220,414
Net after rents	2,069,211	2,022,081	15,573	192,068
Aver. miles of r'd oper.	923	923	923	923

Staten Island Rapid Transit

—Jan. 1 to Dec. 31—Month of January—
1923. 1922. 1924. 1923.

Freight revenue	972,642	918,601	88,240	79,9
Passenger revenue	1,252,700	1,210,702	91,652	82,4
Tot., incl. oth. rev.	2,550,326	2,422,259	198,013	177,7
Expenses—Maint. way	442,141	569,892	26,238	29,6
Maint. of equipm't.	395,272	403,022	29,323	40,8
Traffic expenses	24,954	23,618	2,392	1,8
Transportation exp.	1,431,602	1,413,571	121,784	116,4
Tot. exp., incl. oth.	2,469,839	2,576,883	195,666	202,6
Net from railroad	80,490	154,624	2,347	24,8
Taxes	174,266	219,486	14,500	17,5
Uncollectible revenue	1,434	7,094	3,106	—
Net after taxes, &c.	—95,210	—381,204	—15,259	—42,4
Net after rents	—274,110	—550,342	—27,105	—59,4
Aver. miles of r'd oper.	23	23	23	—

EARNINGS.

Freight revenue	5,121,105	3,914,218	390,973	471,797
Passenger revenue	1,054,950	943,358	82,699	76,551
Tot., incl. oth. rev.	6,887,849	5,506,622	503,260	608,303
Expenses—Maint. way	956,602	849,091	70,459	74,684
Maint. of equipm't.	1,431,920	1,242,809	100,799	111,955
Traffic expenses	143,242	130,101	11,084	10,690
Transportation exp.	2,515,817	2,533,385	163,621	226,522
Tot. exp., incl. oth.	5,284,142	4,996,606	365,274	443,902
Net from railroad	1,603,707	510,016	137,986	164,401
Taxes	592,890	433,841	36,817	46,784
Uncollectible revenue	7,845	1,598	361	Cr1
Net after taxes, &c.	1,002,972	74,577	100,808	117,618
Net after rents	874,101	32,260	89,070	104,156
Aver. miles of r'd oper.	207	207	207	207

New Orleans & Northeastern RR.

—Jan. 1 to Dec. 31—Month of January—
1923. 1922. 1924. 1923.

Freight revenue	5,121,105	3,914,218	390,973	471,797
Passenger revenue	1,054,950	943,358	82,699	76,551
Tot., incl. oth. rev.	6,887,849	5,506,622	503,260	608,303
Expenses—Maint. way	956,602	849,091	70,459	74,684
Maint. of equipm't.	1,431,920	1,242,809	100,799	111,955
Traffic expenses	143,242	130,101	11,084	10,690
Transportation exp.	2,515,817	2,533,385	163,621	226,522
Tot. exp., incl. oth.	5,284,142	4,996,606	365,274	443,902
Net from railroad	1,603,707	510,016	137,986	164,401
Taxes	592,890	433,841	36,817	46,784
Uncollectible revenue	7,845	1,598	361	Cr1
Net after taxes, &c.	1,002,972	74,577	100,808	117,618
Net after rents	874,101	32,260	89,070	104,156
Aver. miles of r'd oper.	207	207	207	207

Houston East & West Texas

—Jan. 1 to Dec. 31—Month of January—
1923. 1922. 1924. 1923.

Freight revenue	2,472,901	2,501,949	196,933	190,111
Passenger revenue	557,491	516,475	41,790	41,984
Tot., incl. oth. rev.	3,194,943	3,173,666	251,547	244,291
Expenses—Maint. way	881,572	621,033	81,844	59,068
Maint. of equipm't.	649,394	672,643	65,673	56,614
Traffic expenses	45,621	41,990	3,644	3,516
Transportation exp.	1,229,390	1,326,018	113,065	93,725
Tot. exp., incl. oth.	2,799,777	2,735,084	270,752	218,795
Net from railroad	395,166	438,582	—19,205	25,496
Taxes	122,669	90,951	8,504	8,270
Uncollectible revenue	2,328	3,126	63	397
Net after taxes, &c.	270,169	344,505	—27,772	16,829
Net after rents	111,350	141,949	—39,012	4,751
Aver. miles of r'd oper.	191	191	191	191

Tennessee Central

—Jan. 1 to Dec. 31—Month of January—
1923. 1922. 1924. 1923.

Freight revenue	2,336,960	1,858,309	157,683	185,9
Passenger revenue	546,518	489,138	39,650	40,7
Tot., incl. oth. rev.	3,055,803	2,501,068	210,885	239,9
Expenses—Maint. way	522,575	402,485	33,995	29,6
Maint. of equipm't.	509,287	381,384	36,928	45,2
Traffic expenses	75,651	68,699	6,847	6,0
Transportation exp.	1,180,380	1,095,290	90,499	98,9
Tot. exp., incl. oth.	2,404,258	2,052,758	178,151	188,9
Net from railroad	651,545	448,310	32,734	50,9
Taxes	75,556	54,566	6,209	5,0
Uncollectible revenue	114	76	9	—
Net after taxes, &c.	575,775	393,668	25,516	45,9
Net after rents	366,926	99,868	11,645	21,0
Aver. miles of r'd oper.	287	292	287	2

EARNINGS.

Freight revenue	1,535,276	1,266,499	114,533	134,564
Passenger revenue	164,550	143,366	14,882	12,633
Tot., incl. oth. rev.	1,737,436	1,443,503	132,693	149,777
Expenses—Maint. way	297,752	209,741	4,786	21,263
Maint. of equipm't.	90,297	75,076	8,970	8,316
Traffic expenses	27,287	15,093	2,486	1,285
Transportation exp.	582,504	556,760	37,732	44,673
Tot. exp., incl. oth.	1,043,383	892,092	57,399	78,509
Net from railroad	694,053	551,411	75,294	71,268
Taxes	72,162	43,777	5,031	3,970
Uncollectible revenue	254	170	—	10
Net after taxes, &c.	621,637	507,464	70,263	67,288
Net after rents				

EARNINGS.	Ulster & Delaware				Union RR. (of Pennsylvania)				Western Maryland			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Eight revenue.....	882,615	766,873	35,818	48,995	12,645,303	11,184,564	825,514	945,250	21,030,921	16,406,376	1,543,117	1,546,338
Passenger revenue....	437,807	482,066	11,360	21,840	867,373	841,664	67,654	44,175	959,474	973,057	67,707	75,187
Pot., incl. other rev. penses—Maint. way	1,742,001	1,652,803	78,439	104,655	3,103,841	2,096,304	215,488	176,384	23,055,036	18,575,350	1,680,210	1,730,422
Maint. of equipm't.	277,042	283,835	17,823	27,624	2,139	2,798	255	179	5,882,271	4,052,903	357,171	435,906
Traffic expenses....	30,804	35,332	1,565	1,736	5,764,989	4,886,396	472,629	488,133	439,528	425,052	35,970	35,050
Transportation exp.	837,300	874,964	48,485	57,465	9,833,262	7,912,805	764,106	716,923	7,736,945	6,658,125	578,117	673,515
Tot. exp., incl. oth.	1,455,386	1,580,579	90,152	111,375	2,812,041	3,271,759	61,408	228,327	17,716,434	14,730,157	1,238,337	1,383,739
Net from railroad....	286,615	72,224	-11,713	-6,720	2,812,041	3,271,759	61,408	228,327	5,338,602	3,845,193	441,873	346,683
Collectible revenue..	66,112	72,064	5,500	6,003	468,852	268,368	11,000	-----	1,004,139	605,000	90,800	60,000
Net after taxes, &c.	220,487	120	-17,292	-12,725	2,343,189	3,003,391	50,408	217,327	4,334,239	3,239,665	351,873	286,683
Per. miles of r'd oper.	143,690	-47,551	-19,173	-16,113	3,398,528	3,899,383	131,076	276,896	4,621,552	3,074,576	324,248	319,116
	128	128	128	128	45	45	45	45	804	804	804	804

EARNINGS.	Union Pacific System				Utah				Western Pacific			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Eight revenue.....	88,728,990	80,686,246	5,922,637	6,247,045	1,639,855	1,744,884	184,371	148,285	10,513,817	9,466,534	738,470	699,608
Passenger revenue....	18,205,803	17,369,420	1,293,870	1,281,033	6,903	9,023	509	832	2,424,229	2,150,151	128,707	98,920
Pot., incl. other rev. penses—Maint. way	117,479,916	107,842,566	7,917,511	8,245,007	1,657,664	1,769,642	185,299	150,327	14,138,648	12,494,040	932,581	862,602
Maint. of equipm't.	14,305,312	11,977,805	617,496	636,386	323,649	301,459	21,102	14,445	2,933,119	1,970,514	128,526	125,488
Traffic expenses....	2,774,486	2,373,737	1,644,972	2,134,515	441,181	464,433	44,516	47,818	2,371,860	2,201,839	201,361	201,786
Transportation exp.	1,730,992	1,634,433	135,343	123,692	4,604	4,607	413	332	427,171	398,037	33,777	34,732
Tot. exp., incl. oth.	33,222,202	32,248,330	2,580,102	2,733,310	446,419	466,419	43,995	40,906	4,754,370	4,566,409	377,135	386,666
Net from railroad....	79,094,064	73,921,927	5,405,862	6,063,094	1,279,096	1,297,383	120,157	109,240	10,673,526	9,826,714	791,750	790,084
Collectible revenue..	38,385,852	33,920,639	2,511,649	2,181,913	378,568	472,259	65,142	41,087	3,465,122	2,667,326	140,831	72,518
Net after taxes, &c.	6,807,241	6,751,048	657,754	562,956	83,002	74,292	10,191	7,144	951,168	962,056	83,222	75,729
Per. miles of r'd oper.	10,575	4,644	2,599	3,708	295,526	397,965	54,951	33,943	1,818	951	40	63
	31,568,036	27,164,947	1,853,636	1,616,358	208,174	266,296	44,454	26,287	2,512,773	1,704,319	57,569	-3,274
	28,844,300	26,621,319	1,846,599	1,610,048	102	102	102	102	3,004,525	1,966,442	113,809	77,195
	3,708	3,693	3,714	3,708	102	102	102	102	1,043	1,042	1,042	1,043

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry. of Alabama			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Eight revenue.....	30,418,851	28,538,554	2,239,794	2,497,058	2,940,793	2,326,927	222,197	235,460	1,883,178	1,656,679	159,108	144,436
Passenger revenue....	5,554,131	5,517,058	383,908	389,850	1,199,051	1,112,717	96,364	96,079	877,976	815,260	74,902	74,281
Pot., incl. other rev. penses—Maint. way	38,782,096	36,779,501	2,816,252	3,078,198	4,460,580	3,717,970	344,631	360,642	3,042,221	2,741,539	258,945	238,366
Maint. of equipm't.	6,330,468	6,243,805	310,301	319,251	889,781	831,902	72,044	48,862	499,970	460,828	31,071	29,336
Traffic expenses....	7,274,672	6,688,993	553,027	662,299	802,036	655,579	77,451	59,232	583,253	550,787	58,835	48,556
Transportation exp.	531,893	530,016	41,589	38,821	135,714	118,101	12,256	9,854	119,158	102,557	9,421	9,151
Tot. exp., incl. oth.	12,236,474	12,074,716	1,004,565	1,096,174	1,439,135	1,421,490	130,298	123,946	935,024	875,727	82,659	84,920
Net from railroad....	28,454,465	26,640,759	2,067,851	2,276,003	3,263,204	3,016,260	309,458	257,235	2,318,894	2,057,939	197,107	186,323
Collectible revenue..	10,327,631	10,138,742	748,401	802,195	1,197,376	701,710	35,173	103,407	723,327	683,600	61,838	52,043
Net after taxes, &c.	3,286,516	3,027,535	276,874	251,763	349,589	231,319	21,122	26,425	176,653	175,567	13,864	12,357
Per. miles of r'd oper.	4,067	6,660	1,482	318	3,776	1,775	66	401	296	418	1	-----
	7,037,048	7,104,547	470,045	550,114	844,011	468,616	13,985	76,581	546,378	507,615	47,973	39,686
	6,034,182	6,825,884	446,204	538,363	690,832	368,825	-7,325	66,984	505,889	492,853	45,621	36,687
	2,366	2,361	2,365	2,366	184	171	188	171	133	133	133	133

EARNINGS.	Oregon Washington RR. & Navigation				Virginian				Wheeling & Lake Erie			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Eight revenue.....	21,955,958	19,802,230	1,716,886	1,761,186	18,093,633	16,956,023	1,378,411	1,446,175	16,973,748	11,249,810	1,360,235	941,293
Passenger revenue....	5,687,992	5,761,977	409,963	425,583	957,781	827,568	71,722	70,764	755,469	777,463	58,601	60,620
Pot., incl. other rev. penses—Maint. way	30,227,112	28,140,055	2,319,035	2,379,995	20,328,348	19,009,444	1,537,149	1,608,179	19,211,572	13,153,888	1,496,921	1,088,741
Maint. of equipm't.	6,149,468	6,119,508	290,491	354,173	2,219,868	2,193,206	106,656	180,175	2,290,741	2,053,828	147,574	86,092
Traffic expenses....	5,116,349	5,168,836	381,910	483,890	5,344,302	4,838,605	353,848	390,070	5,540,795	3,389,877	406,757	413,644
Transportation exp.	752,005	714,980	62,473	60,037	142,493	140,566	12,982	12,099	227,555	209,679	23,390	13,355
Tot. exp., incl. oth.	12,080,412	12,540,013	940,276	1,202,411	5,536,112	4,902,970	493,327	479,349	6,202,739	5,049,063	555,120	447,086
Net from railroad....	25,847,702	26,401,191	1,824,637	2,245,695	13,611,421	12,439,391	983,755	1,099,806	14,753,041	11,146,707	1,169,064	997,539
Collectible revenue..	4,379,410	1,738,864	494,398	134,300	6,716,927	6,570,053	553,394	508,373	4,458,531	2,007,181	327,857	91,145
Net after taxes, &c.	1,996,144	2,136,981	171,000	166,634	1,181,790	1,528,916	146,370	116,740	1,327,311	1,229,557	110,472	97,797
Per. miles of r'd oper.	4,284	1,160	Cr2,370	Cr99	2,426	291	44	28	1,006	1,033	18	8
	2,378,982	-399,277	325,768	-32,235	5,532,711	5,040,846	406,980	391,605	3,130,214	776,591	217,367	-6,660
	1,094,393	-1,376,275	261,364	-100,174	5,872,092	5,373,544	405,978	444,950	2,709,241	393,880	204,723	-62,779
	2,231	2,231	2,231	2,237	541	530	544	540	511	511	511	511

EARNINGS.	St. Joseph & Grand Island				Wabash				Wichita Falls & Northwestern			
	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.	Jan. 1 to Dec. 31, 1923.	Jan. 1 to Dec. 31, 1922.	Month of January, 1924.	Month of January, 1923.
Eight revenue.....	2,787,482	2,653,318	226,047	225,823	51,698,168	43,911,074	3,836,429	3,856,675	9,794,594	9,087,894	778,252	688,042
Passenger revenue....	297,643	309,094	24,550	24,172	66,617,636	57,662,496	5,002,363	4,871,238	9,501,515	8,270,927	636,728	630,354
Pot., incl. other rev. penses—Maint. way	3,312,148	3,171,594	264,992	266,371	13,884,271	12,282,949	915,882	1,108,231	13,884,271	12,282,949	915,882	1,108,231
Maint. of equipm't.	624,206	605,602	36,629	31,586	1,518,004	1,378,262	138,645	113,199	24,997,690	24,086,905	2,306,463	2,057,794
Traffic expenses....	624,705	643,735	49,306	57,441	52,033,495	48,041,297	4,196,229	4,086,930	14,584,141	9,621,199	806,134	784,308
Transportation exp.	30,735	31,305	2,970	2,465	2,470,800	2,262,675	219,775	188,775	12,096,957	7,334,653	585,072	593,795
Tot. exp., incl. oth.	1,366,188	1,397,605	115,356	124,546	8,941,275							

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 the 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 and the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Pennsylvania System

	Jan. 1 to Dec. 31— 1923.	1922.	Month of January— 1924.	1923.
Revenues—				
Freight	521,163,519	456,278,914	35,149,333	38,986,867
Passenger	186,542,268	176,527,445	14,348,089	14,690,285
Mail	11,023,295	10,663,340	958,871	888,448
Express	18,542,785	16,550,788	904,176	1,680,488
All other transportation	14,672,638	14,700,775	1,009,185	1,133,623
Incidental	22,991,467	21,469,358	1,673,145	1,876,393
Joint facility—Credit	817,515	788,008	64,295	30,839
Joint facility—Debit	499,271	378,859	28,946	17,625
Railway operating revenues	775,254,216	696,599,769	54,078,148	59,269,318
Expenses—				
Maintenance of way and structures	92,998,020	84,638,072	5,337,164	5,388,558
Maintenance of equipment	198,177,067	176,670,578	13,681,089	16,388,079
Traffic	8,266,850	7,410,367	674,830	640,086
Transportation	305,903,082	278,510,093	23,481,283	26,308,966
Miscellaneous operations	10,160,577	10,164,968	848,114	898,420
General	18,613,688	17,298,645	1,528,407	1,529,602
Transp'n for investment—Credit	174,676	65,665	15,410	2,988
Railway operating expenses	633,944,608	573,627,058	45,535,477	51,150,723
Net rev. from railway operations	141,309,608	122,972,711	8,542,671	8,118,595
Railway tax accruals	36,123,113	32,283,238	1,979,132	1,932,886
Uncollectible railway revenues	137,612	145,813	7,861	15,637
Railway operating income	105,048,883	90,543,660	6,555,678	6,170,072
Equipment rents—Debit balance	15,059,070	10,363,323	1,456,778	1,277,091
Joint facility rents—Debit balance	2,267,973	474,341	44,711	Cr 57,725
Net railway operating income	87,721,840	79,705,996	5,054,183	4,950,706

The Kansas City Southern
(Including Texarkana & Fort Smith)

	Jan. 1 to Dec. 31— 1923.	1922.	Month of January— 1924.	1923.
Gross revenue	22,485,099	20,361,179	1,727,856	2,006,400
Operating expenses	16,708,811	15,083,459	1,214,096	1,393,400
Net revenues	5,776,287	5,277,719	513,760	612,999
Taxes	1,435,907	1,315,676	108,712	96,000
Uncollectible railway revenue	10,310	5,523	468	—
Operating income	4,330,069	3,956,520	404,578	515,999

Missouri-Kansas-Texas Lines

	Jan. 1 to Dec. 31— 1923.	1922.	Month of January— 1924.	1923.
Miles operated (average)	3,359	3,737	3,202	3,300
Operating revenue	55,987,918	55,035,701	4,298,638	4,688,800
Operating expenses	43,628,318	39,683,701	3,254,692	3,901,000
Available for interest	10,181,668	10,828,188	720,274	428,800
Interest charges incl. adjust. bonds	7,569,233	6,710,711	634,209	562,000
Net income	2,612,435	4,117,477	86,064	134,800

Note.—Decrease in mileage 535.96 miles.
Interest for 1923 is on securities of reorganized company. The 1922 figures represent interest on old company securities. Year 1922 and period January-March 1923 includes revenue of lines relinquished in reorganization.

Bellefonte Central

	Jan. 1 to Dec. 31— 1923.	1922.	Month of January— 1924.	1923.
Gross receipts	118,889	108,623	7,333	9,818
Operation	116,804	88,069	6,999	11,141
Net	2,085	20,553	333	-1,322
Interest and taxes	1,440	1,440	170	120
Surplus	645	19,113	163	-1,442

Canadian Pacific

	Jan. 1 to Dec. 31— 1923.	1922.	Month of January— 1924.	1923.
Gross earnings	19,583,089	18,667,035	13,392,432	13,148,914
Working expenses	15,835,079	15,037,344	12,532,032	12,438,887
Net profits	3,747,010	3,630,691	860,399	720,027

Fonda Johnstown & Gloversville

	Jan. 1 to Dec. 31— 1923.	1922.	Month of January— 1924.	1923.
Operating Income—				
Freight revenue	569,014	487,220	33,571	46,283
Passenger revenue—steam division	51,811	42,104	3,499	4,338
Passenger rev.—electric division	778,124	816,464	75,348	79,492
All other rev. from transportation	57,409	52,561	2,535	3,960
Rev from other railway operations	14,859	11,296	902	886
Total operating revenues	1,471,218	1,409,648	115,857	134,961
Railway oper. exp. (not incl. taxes)	898,695	830,481	72,346	83,727
Net rev. from railway operations	572,523	579,167	43,511	51,234
Railway tax accruals	94,712	76,264	43,511	51,233
Railway operating income	477,811	502,902	7,840	7,840
Miscel. oper. income (or loss)	21,438	18,439	35,671	43,393
Total operating income	499,249	521,342	43,511	51,234
Non-operating income	62,478	50,314	34,255	42,398
Gross income	561,727	571,657	77,766	93,632
Deduct—Rents for leased roads	8,100	8,100	37,980	45,225
Other rents accrued—debts	71,003	51,225	675	675
Interest on funded debt	291,687	312,271	3,912	6,502
Interest on unfunded debt	17,289	8,276	24,791	24,229
Miscell. income charges	2,862	2,768	1,465	2,181
Other deductions	1,316	—	185	—
Total deductions from gross inc.	392,258	382,642	31,030	33,588
Net income	169,469	189,014	46,736	60,044

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

	Jan. 1 to Dec. 31— 1923.	1922.	Month of January— 1924.	1923.
Freight revenues	21,985,381	21,316,638	1,216,193	1,962,300
Passenger revenues	4,470,881	4,369,798	369,893	421,778
All other revenues	2,500,831	2,580,502	149,822	162,176
Total revenues	28,957,095	28,266,940	1,735,909	2,546,254
M. W. & S. expenses	4,063,620	4,404,691	290,111	284,012
M. of E. expenses	5,178,479	4,534,254	370,526	431,282
Traffic expenses	402,694	430,827	33,576	29,664
Transportation expenses	11,422,053	11,589,079	868,558	1,153,494
General expenses	822,256	819,046	71,079	50,117
Total expenses	21,889,104	21,777,899	1,633,879	1,948,571
Net railway revenue	7,067,990	6,489,040	102,029	597,683
Taxes and uncollectible revenues	1,855,625	2,136,706	152,517	174,378
Net revenue after taxes, &c.	5,212,364	4,352,333	50,487	423,304
Hire of equipment—Cr	907,466	743,027	66,770	122,846
Rental of terminals—Dr	127,428	163,393	8,036	11,507
Net after rents	5,992,402	4,931,968	8,246	534,643

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	Jan. 1 to Dec. 31— 1923.	1922.	Month of January— 1924.	1923.
Railway operating revenues	29,551,120	26,159,924	2,213,602	2,662,700
Railway operating expenses	21,990,212	20,004,575	1,714,557	2,073,800
Net rev. from railway operations	7,560,907	6,155,348	499,044	588,900
Railway tax accruals and uncollectible railway revenues	1,599,467	1,233,463	101,174	100,000
Railway operating income	9,160,374	7,388,811	600,218	688,900
Other railway operating income	526,210	363,286	38,436	—
Total railway operating income	9,686,584	7,752,097	638,654	688,900
Deductions from ry. oper. income	922,849	898,344	69,919	80,000
Net railway operating income	8,763,735	6,853,753	568,735	608,900
Non-operating income	480,189	444,031	38,355	40,000
Gross income	9,243,924	7,297,784	607,090	648,900
Deductions from gross income	2,661,036	2,588,010	228,295	216,000
Net income	6,582,888	4,709,774	378,795	432,900

Wisconsin Central Railway Co.

	Jan. 1 to Dec. 31— 1923.	1922.	Month of January— 1924.	1923.
Freight revenues	15,618,808	14,212,883	1,078,543	1,214,000
Passenger revenues	3,195,876	3,008,377	251,049	288,000
All other revenues	1,573,557	1,618,904	102,599	102,000
Total revenues	20,388,241	18,840,165	1,432,191	1,555,000
M. W. & S. expenses	2,403,060	2,480,368	164,095	145,000
M. of E. expenses	3,488,644	2,776,665	239,092	247,000
Traffic expenses	306,327	310,737	27,859	20,000
Transportation expenses	8,860,385	8,502,127	771,986	826,000
General expenses	667,612	595,052	59,754	47,000
Total expenses	15,726,029	14,664,950	1,262,788	1,287,000
Net railway revenue	4,662,211	4,175,214	169,403	268,000
Taxes and uncollectible revenues	1,127,939	932,175	88,571	94,000
Net revenue after taxes, &c.	3,534,272	3,243,038	80,832	174,000
Hire of equipment—Dr	753,775	430,938	32,740	41,000
Rental of terminals—Dr	568,813	565,097	48,678	41,000
Net, after agents	2,211,693	2,247,003	—	91,000

Southern Pacific				
	—Jan. 1 to Dec. 31—		—Month of January—	
Average miles of road operated...	1923.	1922.	1924.	1923.
Revenues—	\$ 11,248	\$ 11,223	\$ 11,231	\$ 11,223
Freight.....	199,591.192	180,438.951	14,370.989	14,603.455
Passenger.....	62,158.875	59,003.551	4,809.234	4,757.532
Mail.....	3,864.972	3,581.755	318.429	312.054
Express.....	7,748.345	7,653.473	433.631	582.240
All other transportation.....	6,802.888	5,797.646	499.264	471.071
Incidental.....	6,921.629	5,878.420	550.631	514.290
Joint facility—Credit.....	Cr175.771	Cr216.139	Cr15.731	Cr9.248
Joint facility—Debit.....	—59.041	—67.319	—6.086	—2.663
Railway operating revenues.....	287,204.634	262,519.170	20,991.825	21,240.382
Expenses—				
Maintenance of way and structures.....	41,235.817	36,806.130	3,591.129	3,329.951
Maintenance of equipment.....	50,451.491	48,264.068	4,424.387	4,117.682
Traffic.....	4,990.768	4,417.409	431.271	410.145
Transportation.....	98,559.831	92,454.185	8,043.306	7,720.408
Miscellaneous.....	4,347.543	3,928.318	355.589	330.155
General.....	8,590.864	8,323.359	803.193	689.309
Transporta'n for investment—Cr.....	Cr1009.728	Cr1,490.443	Cr57.775	Cr72.763
Railway operating expenses.....	207,166.588	193,664.457	17,591.102	16,554.863
Income—				
Net rev. from railway operations.....	80,038.046	68,854.713	3,400.723	4,685.519
Railway tax accruals.....	20,365.327	18,859.356	1,504.598	1,552.455
Uncollectible railway revenues.....	87.738	127.952	3.475	3.465
Equipment rents (net).....	—5,555.374	—3,815.728	249.319	313.392
Joint facility rent (net).....	Cr198.416	Cr170.810	Cr44.231	Cr23.539
Net railway operating income.....	54,228.023	46,222.846	1,687.561	2,839.744

Union Pacific				
	—Jan. 1 to Dec. 31—		—Month of January—	
Average miles of road operated...	1923.	1922.	1924.	1923.
Revenues—	\$ 9,482	\$ 9,405	\$ 9,500	\$ 9,446
Freight revenue.....	157,136.803	141,987.481	11,231.283	11,631.297
Passenger revenue.....	36,076.470	33,972.832	2,587.930	2,548.016
Mail revenue.....	4,556.941	4,482.520	364.503	375.799
Express revenue.....	4,748.252	4,819.475	249.820	273.194
All other transportation.....	4,914.213	4,253.502	351.604	338.690
Incidental.....	3,885.783	3,361.309	287.350	266.614
Railway operating revenues.....	211,318.465	192,877.121	15,072.490	15,433.610
Operating Expenses—				
Maintenance of way and structures.....	30,801.361	27,290.092	1,600.656	1,591.160
Maintenance of equipment.....	41,706.436	38,847.741	3,034.916	3,728.716
Traffic.....	3,644.869	3,446.424	298.223	271.447
Transportation.....	65,413.349	63,533.377	5,250.443	5,683.234
Miscellaneous operations.....	4,105.888	3,815.939	285.945	280.372
General.....	6,737.959	6,944.435	575.383	557.395
Transporta'n for investment—Cr.....	160.784	81.780	Cr13.410	Cr15.051
Railway operating expenses.....	152,249.080	143,846.229	11,032.156	12,097.273
Income—				
Net rev. from railway operations.....	59,056.385	49,030.892	4,040.334	3,336.337
Railway tax accruals.....	13,573.066	13,251.551	1,234.485	1,094.262
Uncollectible railway revenues.....	21.783	13.274	Cr432	3.104
Railway operating income.....	45,474.534	35,766.066	2,806.281	2,238.971
Equipment rents, net.....	—493.151	—1,560.814	—115.552	—57.625
Joint facility rent, net.....	—876.137	—708.934	—45.960	—65.145
Net.....	39,660.245	33,496.317	2,644.769	2,116.201
Oper. ratio (revenues over exp.)..	72.05	79.58	73.19	78.38

BLAIR & Co.

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