

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 (May) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own road do not make returns.

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 return 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 over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details.

These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and the expenses. Besides reporting total gross earnings, we show 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 net revenue from outside operations. Lastly, we give the taxes and the miles of road on which 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 several pages 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 returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

**Former Returns
to be 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 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

**Only for
Subscribers.**

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

WILLIAM B. DANA COMPANY, PUBLISHERS,
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CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

United States Steel Corporation—Concluded

	1912. \$	May 1911. \$	July 1 to 1911-12. \$	May 31- 1910-11. \$
Lake Terminal				
Freight revenue	---	---	---	---
Passenger revenue	---	---	---	---
Total, including other revenue	63,839	51,193	481,423	430,704
Expenses—Maintenance of way	21,188	18,681	105,254	113,349
Maintenance of equipment	8,411	8,768	95,502	94,177
Traffic expenses	---	---	---	---
Transportation expenses	21,152	25,855	189,038	171,649
Total, including general	50,907	53,418	391,418	380,464
Net from railroad	12,931	-2,224	90,005	80,239
Outside operations, net	---	---	---	---
Total net revenue	12,931	-2,224	90,005	80,239
Taxes	2,886	1,557	35,258	18,616
Final net	10,044	-3,782	54,746	61,623
Miles of road operated	10	10	---	---
McKeesport Connecting				
Freight revenue	---	---	---	---
Passenger revenue	---	---	---	---
Total, including other revenue	23,448	18,564	172,024	186,286
Expenses—Maintenance of way	1,603	1,745	28,570	38,539
Maintenance of equipment	3,533	3,445	36,610	38,078
Traffic expenses	---	---	---	---
Transportation expenses	11,935	11,393	112,149	128,341
Total, including general	17,139	16,630	177,975	206,948
Net from railroad	6,308	1,933	-5,951	-20,661
Outside operations, net	---	---	---	---
Total net revenue	6,308	1,933	-5,951	-20,661
Taxes	620	546	6,853	4,815
Final net	5,688	1,387	-12,805	-25,477
Miles of road operated	5	5	---	---
Mercer Valley				
Freight revenue	---	---	---	---
Passenger revenue	---	---	---	---
Total, including other revenue	9,100	10,254	98,653	133,494
Expenses—Maintenance of way	1,787	5,522	16,646	36,716
Maintenance of equipment	685	0,187	10,409	14,257
Traffic expenses	---	---	---	---
Transportation expenses	8,766	5,644	82,096	82,266
Total, including general	11,371	11,103	110,384	134,461
Net from railroad	-2,270	-848	-11,731	-966
Outside operations, net	---	---	---	---
Total net revenue	-2,270	-848	-11,731	-966
Taxes	75	85	885	1,195
Final net	-2,345	-933	-12,616	-2,161
Miles of road operated	3	3	---	---
Newburg & South Shore				
Freight revenue	---	---	---	---
Passenger revenue	586	605	6,463	6,635
Total, including other revenue	59,373	40,951	522,303	461,877
Expenses—Maintenance of way	4,228	4,319	41,735	46,668
Maintenance of equipment	17,298	14,958	140,519	133,797
Traffic expenses	---	---	---	---
Transportation expenses	21,835	15,060	192,602	175,417
Total, including general	45,253	35,934	393,644	375,546
Net from railroad	14,120	5,017	128,659	86,330
Outside operations, net	---	---	---	---
Total net revenue	14,120	5,017	128,659	86,330
Taxes	3,467	6,399	43,752	17,276
Final net	10,652	-1,382	84,906	69,053
Miles of road operated	13	13	---	---
St Clair Terminal				
Freight revenue	---	---	---	---
Passenger revenue	---	---	---	---
Total, including other revenue	28,277	19,211	203,839	161,063
Expenses—Maintenance of way	3,651	1,813	17,190	20,656
Maintenance of equipment	3,299	3,626	32,502	35,465
Traffic expenses	---	---	---	---
Transportation expenses	5,877	5,344	59,940	58,257
Total, including general	12,955	10,834	110,513	115,410
Net from railroad	15,322	8,376	93,325	45,653
Outside operations, net	---	---	---	---
Total net revenue	15,322	8,376	93,325	45,653
Taxes	300	225	2,965	2,285
Final net	15,022	8,151	90,359	43,368
Miles of road operated	7	7	---	---

Union RR (of Pennsylvania)

	1912. \$	May 1911. \$	July 1 to 1911-12. \$	May 31- 1910-11. \$
Freight revenue	---	---	---	---
Passenger revenue	---	---	---	---
Total, including other revenue	504,068	343,432	3,894,201	3,246,600
Expenses—Maintenance of way	25,778	31,412	351,873	423,268
Maintenance of equipment	92,294	97,256	891,204	754,336
Traffic expenses	100	100	1,119	1,181
Transportation expenses	132,533	126,020	1,415,312	1,353,476
Total, including general	253,985	257,119	2,698,338	2,574,026
Net from railroad	250,082	86,313	1,195,862	672,574
Outside operations, net	2,750	812	36,804	25,154
Total net revenue	252,833	87,125	1,232,667	697,729
Taxes	4,750	3,250	67,572	56,250
Final net	248,083	83,876	1,165,094	641,478
Miles of road operated	31	31	---	---

Wabash System.

Wabash				
Freight revenue	1,574,455	1,621,198	17,505,628	18,604,964
Passenger revenue	548,638	574,100	6,362,110	6,757,496
Total, including other revenue	2,307,286	2,384,842	25,953,387	27,381,390
Expenses—Maintenance of way	499,083	445,006	3,423,785	3,280,911
Maintenance of equipment	512,989	424,279	4,809,252	4,454,150
Traffic expenses	77,517	77,021	858,425	843,390
Transportation expenses	1,070,375	954,800	11,130,532	11,005,369
Total, including general	2,229,873	1,968,420	21,014,695	20,404,288
Net from railroad	77,413	416,419	4,938,691	6,977,101
Outside operations, net	-7,057	-2,671	-29,790	-21,106
Total net revenue	70,356	413,747	4,908,901	6,955,995
Taxes	71,655	779,891	779,974	840,880
Final net	-1,299	333,856	4,128,927	6,115,014
Miles of road operated	2,514	2,514	---	---

Wabash Pittsburg Terminal

Freight revenue	47,363	43,090	492,250	509,896
Passenger revenue	6,922	6,968	75,795	81,131
Total, including other revenue	57,959	53,393	602,583	622,446
Expenses—Maintenance of way	11,155	10,180	87,275	76,608
Maintenance of equipment	11,539	10,530	123,013	94,794
Traffic expenses	1,673	1,621	17,811	20,257
Transportation expenses	20,849	20,878	236,608	252,575
Total, including general	49,620	48,522	518,274	502,015
Net from railroad	8,338	4,870	84,308	120,430
Outside operations, net	-309	---	-1,316	---
Total net revenue	8,029	4,870	82,991	120,430
Taxes	6,000	6,000	66,000	66,000
Final net	2,029	-1,129	16,991	54,430
Miles of road operated	63	63	---	---

West Side Belt

Freight revenue	41,732	30,164	424,149	342,790
Passenger revenue	825	567	7,266	6,166
Total, including other revenue	42,854	30,956	434,874	350,734
Expenses—Maintenance of way	5,071	10,166	59,496	67,811
Maintenance of equipment	4,651	6,327	63,413	64,006
Traffic expenses	796	911	8,689	8,014
Transportation expenses	7,920	6,540	87,152	70,021
Total, including general	21,176	27,225	251,366	242,251
Net from railroad	21,678	3,730	183,507	108,483
Outside operations, net	---	-150	-2,068	-1,650
Total net revenue	21,678	3,580	181,438	106,833
Taxes	100	400	1,100	4,400
Final net	21,578	3,180	180,338	102,433
Miles of road operated	22	22	---	---

Wheeling & Lake Erie

Freight revenue	515,029	501,226	5,818,712	5,247,867
Passenger revenue	42,550	47,834	550,732	557,365
Total, including other revenue	595,340	579,446	6,791,785	6,210,411
Expenses—Maintenance of way	76,108	60,262	797,589	686,905
Maintenance of equipment	121,447	93,445	1,289,533	1,229,660
Traffic expenses	8,386	7,200	82,263	88,274
Transportation expenses	192,818	188,129	2,264,464	2,221,422
Total, including general	412,570	364,070	4,588,157	4,378,503
Net from railroad	182,769	215,376	2,203,627	1,831,907
Outside operations, net	586	3,635	24,830	32,304
Total net revenue	183,356	219,012	2,228,458	1,864,212
Taxes	32,479	20,794	333,265	227,104
Final net	150,876	198,217	1,895,193	1,637,108
Miles of road operated	457	457	---	---

