

# RAILWAY EARNINGS

SECTION OF THE DEPOSITORY DEPARTMENT

## COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1919 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 108.

NEW YORK, FEBRUARY 15, 1919.

NO. 2799.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the calendar year to date, including said months. 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 (less War Taxes) and the net earnings after the deduction of such taxes and 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. Lastly, we show the Federal War Taxes, the carriers being obliged themselves to meet these taxes out of the rental received from the Government. 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 fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

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

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

WILLIAM B. DANA COMPANY, PUBLISHERS  
NEW YORK

CHRONICLE BUILDING

FRONT, PINE &amp; DEPEYSTER STREETS



## GENERAL INDEX

## TO ROADS APPEARING IN THIS SECTION.

Name—	Page	Name—	Page	Name—	Page
Alabama & Vicksburg	4	Duluth Winnipeg & Pacific	7	New York New Haven & Hartford	10
Alabama Great Southern. <i>See</i> Southern	12	East St. Louis Connecting	7	New York Ontario & Western	10 and 14
Ann Arbor	4	El Paso & Southwestern	7	New York Phila. & Norfolk. <i>See</i> Penn.	10
Arizona Eastern. <i>See</i> Southern Pacific	12	Elgin Joliet & Eastern	7	New York Susquehanna & Western	10
Atehison Topeka & Santa Fe	4	Erie	7	Norfolk & Western	10
Atlanta & West Point	4	Florida East Coast	7	Norfolk Southern	10
Atlanta Birmingham & Atlantic	4	Fonda Johnstown & Gloversv.	7 and 14	Northern Pacific	10
Atlantic & St. Lawrence. <i>See</i> Grd. Trk.		Fort Smith & Western	7	Northwestern Pacific	10
Lines in New England	7	Fort Worth & Den. City. <i>See</i> Col. & So.	6	Oahu Railway & Land Co.	13
Atlantic City	4	Ft. Worth & Rio Gr. <i>See</i> St. L. & S. F.	11	Oregon Short Line. <i>See</i> Union Pacific	13
Atlantic Coast Line	4	Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac.	12	Oregon-Wash. R.R. & Nav. <i>See</i> Un. Pac.	13
Baltimore & Ohio	4	Galveston Wharf	7	Panhandle & Santa Fe. <i>See</i> Atehison	4
Baltimore & Ohio Chicago Terminal	4	Georgia	7	Pennsylvania Railroad	10
Baltimore Ches. & Atlantic. <i>See</i> Penn.	10	Georgia Southern & Fla. <i>See</i> Southern	12	Pennsylvania Company. <i>See</i> Penn.	10
Bangor & Aroostook	4	Grand Rapids & Indiana. <i>See</i> Penn.	10	Peoria & Pekin Union	11
Beaum.Sour L. & W. <i>See</i> N. O. T. & M.	9	Grand Trunk Lines in New England	7	Pere Marquette	11
Bellefonte Central	14	Grand Trunk Western	7	Philadelphia & Reading Ry.	11
Belt Railway of Chicago	4	Great Northern	7	Pittsb. & L. E. <i>See</i> N. Y. Cent.	9
Bessemer & Lake Erie	4	Gulf & Ship Island	7	Pitts. Cin. Chic. & St. Louis. <i>See</i> Penn.	10
Bingham & Garfield	5	Gulf Colo. & Santa Fe. <i>See</i> Atehison	4	Pittsburgh Shawmut & Northern	11
Birmingham Southern	5	Gulf Mobile & Northern	7	Pittsburgh & Shawmut	11
Boston & Maine	5	Hocking Valley	7	Pittsburgh & West Virginia	11
Buffalo & Susq. R.R. Corp.	5	Houston & Texas Cent. <i>See</i> Sou. Pac.	12	Port Reading	11
Buffalo Rochester & Pittsburgh	5 and 14	Houston East & West Tex. <i>See</i> So. Pac.	12	Quincy Omaha & Kansas City	11
Canadian Pacific Lines (in Maine)	5	Illinois Central	7	Richmond-Washington System	11
Carolina Clinchfield & Ohio	5	Indiana Harbor Belt. <i>See</i> N. Y. Central	9	Richm. Fred. & Potom. <i>See</i> Rich.-Wash.	11
Central New England	5	International & Great Northern	7	Rutland	11
Central of Georgia	5	Kanawha & Mich. <i>See</i> N. Y. Cent.	9	St. Joseph & Grand Isl. <i>See</i> Union Pac.	13
Central RR. of New Jersey	5	Kansas City Mexico & Orient RR.	8	St. Louis-San Francisco	11
Central Vermont	5	Kan. City Mex. & Orient Ry. Co. of Tex.	8	St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.	9
Charleston & West Carolina	5	Kansas City Southern	8	St. Louis Merchants' Bridge & Terminal.	
Chesapeake & Ohio Lines	5	Kansas City Terminal	8	<i>See</i> Terminal Association of St. Louis	12
Chicago & Alton	5	Lake Erie & W. <i>See</i> N. Y. Cent.	9	St. Louis San Fr. & Tex. <i>See</i> St. L.-SF	11
Chicago & Eastern Illinois	5	Lehigh & Hudson River	8	St. Louis Southwestern	11
Chicago & Erie. <i>See</i> Erie	7	Lehigh & New England	8	St. Louis S.W. Ry. of Tex. <i>See</i> St. L. & S. W.	11
Chicago & North Western	5	Lehigh Valley	8	St. Louis Transfer	11
Chicago Burlington & Quincy	5	Long Island. <i>See</i> Pennsylvania	10	San Antonio & Aransas Pass	11
Chicago Det. & Can. Grand Trk. Jct.		Los Angeles & Salt Lake	8	Seaboard Air Line	11
<i>See</i> Grand Trunk Western	7	Louisiana & Arkansas	8	South Buffalo	11
Chicago Great Western	5 and 14	Louisiana Railway & Navigation Co.	8	Southern Railway	11
Chicago Indianapolis & Louisville	5	Louisiana Western. <i>See</i> Southern Pac.	12	Southern Pacific	12
Chicago Junction	5	Louisville & Nashville	8	Southern Ry. in Mississippi. <i>See</i> South	12
Chicago Milwaukee & St. Paul	5	Louisville Henderson & St. Louis	8	Spokane International	12
Chicago Peoria & St. Louis RR.	6	Maine Central	8	Spokane Portland & Seattle	12
Chicago Rock Island & Gulf	6	Maryland Delaw. & Virginia. <i>See</i> Penn.	10	Staten Island Rapid Transit	12
Chicago Rock Island & Pacific	6	Michigan Cent. <i>See</i> N. Y. Cent.	9	Tennessee Central	12
Chicago St. Paul Minn. & Omaha	6	Midland Valley	8	Terminal Railroad Assn. of St. Louis	12
Chicago Terre Haute & Southeastern	6	Mineral Range	8	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.	8
Cincinnati Indianapolis & Western	6	Minneapolis & St. Louis	8	Texas & New Orleans. <i>See</i> So. Pac.	12
Cincinnati New Orleans & Texas Pacific	6	Minneapolis St. Paul & S. S. M.	8	Texas & Pacific	12
Cincinnati North'n. <i>See</i> N. Y. Cent.	9	Minnesota & Internat. <i>See</i> No. Pac.	10	Tol. & Ohio Cent. <i>See</i> N. Y. Cent.	9
Cleve. Cin. Chic. & St. L. <i>See</i> N. Y. Cent.	9	Mississippi Central	8	Tol. Peoria & West. <i>See</i> Penn.	10 and 14
Coal & Coke. <i>See</i> Baltimore & Ohio	4	Missouri & North Arkansas	8	Toledo St. Louis & Western	12
Colorado & Southern	6	Missouri Kansas & Texas	8	Trinity & Brazos Valley. <i>See</i> Col. & Sou.	6
Colorado & Wyoming	6	Missouri Kansas & Tex. Ry. of Texas	9	Ulster & Delaware	12
Cripple Creek & Colorado Springs	6	Missouri Oklahoma & Gulf	9	Union RR. (of Pennsylvania)	13
Cumberland Valley. <i>See</i> Pennsylvania	10	Missouri Pacific	9	Union Pacific	13
Delaware & Hudson	6	Mobile & Ohio. <i>See</i> Southern	12	Utah	13
Delaware Lackawanna & Western	6	Monongahela. <i>See</i> Pennsylvania	10	Vicksburg Shreveport & Pacific	13
Denver & Rio Grande	6	Monongahela Connecting	9	Virginian	13
Denver & Salt Lake	6	Morgan's L. & T. RR. & SS. Co. <i>See</i> So. P.	12	Wabash	13
Detroit & Mackinac	6	Nashville Chattanooga & St. Louis	9	Washington Southern. <i>See</i> Rich.-Wash.	11
Detroit & Toledo Shore Line	6	Nevada Northern	9	West Jersey & Seashore. <i>See</i> Penn.	10
Detroit Grand Haven & Milwaukee.		Newburgh & South Shore	9	Western Maryland	13
<i>See</i> Grand Trunk Western	7	New Orleans & North Eastern	9	Western Pacific	13
Detroit Toledo & Ironton	6	New Orleans Great Northern	9	Western Railway of Alabama	13
Duluth & Iron Range	6	New Orleans Texas & Mexico	9	Wheeling & Lake Erie	13
Duluth Missabe & Northern	6	New York Central	9	Wichita Falls & Northwestern	13
Duluth South Shore & Atlantic	7	New York Chicago & St. Louis	10 and 14	Yazoo & Mississinni Valley	13

INTER-STATE COMMERCE COMMISSION RETURNS FOR DECEMBER AND THE TWELVE MONTHS ENDING WITH DECEMBER

In the following we furnish detailed figures of earnings and expenses for December 1918, as compared with December 1917, and also for the twelve months ending with December in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

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

Table with multiple columns for different railway systems: Alabama & Vicksburg, Atlanta & West Point, Baltimore & Ohio, Ann Arbor, Atlanta Birmingham & Atlantic, B & O Chicago Terminal, Atchison Top & Santa Fe System, Bangor & Aroostook, Gulf Colorado & Santa Fe, Atlantic City, Belt Railway of Chicago, Panhandle & Santa Fe, Atlantic Coast Line, Bessemer & Lake Erie. Each system's data is presented in a grid format with columns for months and years.











Missouri Kans & Texas Ry of Tex
EARNINGS.
Month of December 1918. 1917.
Freight revenue 1,165,443 949,970

New Orleans & North Eastern
EARNINGS.
Month of December 1918. 1917.
Freight revenue 357,833 343,875

New York Central Sys (Concl.)
Cleve Cin Chic & St L (Inc Peoria & East)
EARNINGS.
Month of December 1918. 1917.
Freight revenue 4,290,335 2,665,894

Missouri Oklahoma & Gulf
EARNINGS.
Month of December 1918. 1917.
Freight revenue 95,834 103,654

New Orleans Great Northern
EARNINGS.
Month of December 1918. 1917.
Freight revenue 92,661 122,284

Indiana Harbor Belt
EARNINGS.
Month of December 1918. 1917.
Freight revenue 529,778 345,724

Missouri Pacific
EARNINGS.
Month of December 1918. 1917.
Freight revenue 5,877,973 4,544,350

N Orleans Texas & Mexico System
New Orleans Texas & Mexico
EARNINGS.
Month of December 1918. 1917.
Freight revenue 53,612 150,644

Kanawha & Michigan
EARNINGS.
Month of December 1918. 1917.
Freight revenue 300,715 245,054

Monongahela Connecting
EARNINGS.
Month of December 1918. 1917.
Freight revenue 5,877,973 4,544,350

Beaumont Sour Lake & Western
EARNINGS.
Month of December 1918. 1917.
Freight revenue 69,597 100,157

Lake Erie & Western
EARNINGS.
Month of December 1918. 1917.
Freight revenue 675,730 535,988

Nashville Chattanooga & St Louis
EARNINGS.
Month of December 1918. 1917.
Freight revenue 1,236,963 849,533

St Louis Brownsville & Mexico
EARNINGS.
Month of December 1918. 1917.
Freight revenue 275,947 203,279

Michigan Central
EARNINGS.
Month of December 1918. 1917.
Freight revenue 4,582,157 2,919,170

Nevada Northern
EARNINGS.
Month of December 1918. 1917.
Freight revenue 200,040 213,676

New York Central System
New York Central RR
EARNINGS.
Month of December 1918. 1917.
Freight revenue 17,701,567 11,118,244

Pittsburgh & Lake Erie
EARNINGS.
Month of December 1918. 1917.
Freight revenue 2,316,003 1,574,313

Newburgh & South Shore
EARNINGS.
Month of December 1918. 1917.
Freight revenue 134,837 228,448

Cincinnati Northern
EARNINGS.
Month of December 1918. 1917.
Freight revenue 241,269 155,053

Toledo & Ohio Central
EARNINGS.
Month of December 1918. 1917.
Freight revenue 864,224 465,762

**New York Chicago & St Louis**  
 EARNINGS.  
 Freight revenue..... 2,332,655  
 Passenger revenue..... 1,101,392  
 Tot., incl. other rev. 2,505,361  
 Expenses—Maint. way 279,177  
 Maint. of equipm't. 413,240  
 Traffic expenses..... 15,651  
 Transportation exp. 989,136  
 Total, incl. other. 1,746,973  
 Net from railroad..... 758,387  
 Taxes (less war taxes) 127,530  
 Net after taxes..... 630,856  
 Net after rents..... 583,798  
 War taxes..... 46,058  
 Aver. miles of r'd oper. 572

**Northern Pacific System**  
 Northern Pacific  
 EARNINGS.  
 Freight revenue..... 8,089,254  
 Passenger revenue..... 1,333,780  
 Tot., incl. other rev. 10,336,391  
 Expenses—Maint. way 1,086,174  
 Maint. of equipm't. 1,873,612  
 Traffic expenses..... 56,920  
 Transportation exp. 3,738,619  
 Total, incl. other. 6,969,625  
 Net from railroad..... 3,096,765  
 Taxes (less war taxes) 347,089  
 Net after taxes..... 2,749,354  
 Net after rents..... 2,836,235  
 War taxes..... 708,205  
 Aver. miles of r'd oper. 6,561

**Pennsylvania Sys (Concluded)**  
 Monongahela  
 EARNINGS.  
 Freight revenue..... 292,821  
 Passenger revenue..... 85,820  
 Tot., incl. other rev. 31,211  
 Expenses—Maint. way 31,211  
 Maint. of equipm't. 42,866  
 Traffic expenses..... 8,116  
 Transportation exp. 129,116  
 Total, incl. other. 251,954  
 Net from railroad..... 36,866  
 Taxes (less war taxes) 13,475  
 Net after taxes..... 23,390  
 Net after rents..... 23,261  
 War taxes..... 128  
 Aver. miles of r'd oper. 108

**New York New Haven & Hartford**  
 EARNINGS.  
 Freight revenue..... 4,016,703  
 Passenger revenue..... 3,567,047  
 Tot., incl. other rev. 8,608,151  
 Expenses—Maint. way 1,088,577  
 Maint. of equipm't. 2,103,302  
 Traffic expenses..... 42,344  
 Transportation exp. 5,142,648  
 Total, incl. other. 8,857,977  
 Net from railroad..... 249,826  
 Taxes (less war taxes) 197,375  
 Net after taxes..... 48,952  
 Net after rents..... 774,805  
 War taxes..... 1,992  
 Aver. miles of r'd oper. 1,992

**Minnesota & International**  
 EARNINGS.  
 Freight revenue..... 32,431  
 Passenger revenue..... 25,006  
 Tot., incl. other rev. 68,997  
 Expenses—Maint. way 11,869  
 Maint. of equipm't. 18,725  
 Traffic expenses..... 842  
 Transportation exp. 40,669  
 Total, incl. other. 75,941  
 Net from railroad..... 7,244  
 Taxes (less war taxes) 3,205  
 Net after taxes..... 10,478  
 Net after rents..... 10,582  
 War taxes..... 195  
 Aver. miles of r'd oper. 195

**New York Philadelphia & Norfolk**  
 EARNINGS.  
 Freight revenue..... 578,143  
 Passenger revenue..... 133,554  
 Tot., incl. other rev. 765,177  
 Expenses—Maint. way 96,914  
 Maint. of equipm't. 184,874  
 Traffic expenses..... 8,818  
 Transportation exp. 286,519  
 Total, incl. other. 610,284  
 Net from railroad..... 154,892  
 Taxes (less war taxes) 75,637  
 Net after taxes..... 79,255  
 Net after rents..... 76,028  
 War taxes..... 10,728  
 Aver. miles of r'd oper. 121

**New York Ontario & Western**  
 EARNINGS.  
 Freight revenue..... 575,231  
 Passenger revenue..... 107,894  
 Tot., incl. other rev. 823,999  
 Expenses—Maint. way 169,050  
 Maint. of equipm't. 314,486  
 Traffic expenses..... 42,953  
 Transportation exp. 492,391  
 Total, incl. other. 1,002,704  
 Net from railroad..... 178,705  
 Taxes (less war taxes) 24,276  
 Net after taxes..... 202,982  
 Net after rents..... 204,953  
 War taxes..... 567  
 Aver. miles of r'd oper. 567

**Pennsylvania Sys—Eastern Lines**  
 Pennsylvania Railroad  
 EARNINGS.  
 Freight revenue..... 23,567,970  
 Passenger revenue..... 8,123,091  
 Tot., incl. other rev. 34,245,327  
 Expenses—Maint. way 6,684,976  
 Maint. of equipm't. 9,511,212  
 Traffic expenses..... 216,073  
 Transportation exp. 16,196,441  
 Total, incl. other. 33,991,377  
 Net from railroad..... 353,950  
 Taxes (less war taxes) 979,302  
 Net after taxes..... 629,155  
 Net after rents..... 816,519  
 War taxes..... 2,072,782  
 Aver. miles of r'd oper. 5,403

**West Jersey & Seashore**  
 EARNINGS.  
 Freight revenue..... 337,800  
 Passenger revenue..... 380,008  
 Tot., incl. other rev. 791,111  
 Expenses—Maint. way 397,479  
 Maint. of equipm't. 148,578  
 Traffic expenses..... 6,548  
 Transportation exp. 521,779  
 Total, incl. other. 1,101,241  
 Net from railroad..... 310,129  
 Taxes (less war taxes) 32,426  
 Net after taxes..... 342,564  
 Net after rents..... 354,245  
 War taxes..... 42,614  
 Aver. miles of r'd oper. 359

**New York Susquehanna & West**  
 EARNINGS.  
 Freight revenue..... 218,228  
 Passenger revenue..... 60,112  
 Tot., incl. other rev. 337,628  
 Expenses—Maint. way 9,487  
 Maint. of equipm't. 83,841  
 Traffic expenses..... 1,728  
 Transportation exp. 252,554  
 Total, incl. other. 354,782  
 Net from railroad..... 17,133  
 Taxes (less war taxes) 9,944  
 Net after taxes..... 27,095  
 Net after rents..... 16,781  
 War taxes..... 135  
 Aver. miles of r'd oper. 135

**Baltimore Chesapeake & Atlantic**  
 EARNINGS.  
 Freight revenue..... 86,103  
 Passenger revenue..... 46,409  
 Tot., incl. other rev. 135,135  
 Expenses—Maint. way 15,426  
 Maint. of equipm't. 61,394  
 Traffic expenses..... 985  
 Transportation exp. 78,039  
 Total, incl. other. 160,224  
 Net from railroad..... 23,099  
 Taxes (less war taxes) 4,800  
 Net after taxes..... 29,891  
 Net after rents..... 27,637  
 War taxes..... 87  
 Aver. miles of r'd oper. 87

**Pennsylvania Sys—Western Lines**  
 Pennsylvania Company  
 EARNINGS.  
 Freight revenue..... 6,649,154  
 Passenger revenue..... 1,571,202  
 Tot., incl. other rev. 8,954,611  
 Expenses—Maint. way 1,689,217  
 Maint. of equipm't. 2,435,298  
 Traffic expenses..... 70,107  
 Transportation exp. 4,217,974  
 Total, incl. other. 8,707,064  
 Net from railroad..... 347,547  
 Taxes (less war taxes) 209,864  
 Net after taxes..... 22,321  
 Net after rents..... 53,934  
 War taxes..... 30,158  
 Aver. miles of r'd oper. 1,754

**Norfolk & Western**  
 EARNINGS.  
 Freight revenue..... 5,575,014  
 Passenger revenue..... 1,016,581  
 Tot., incl. other rev. 6,828,688  
 Expenses—Maint. way 849,780  
 Maint. of equipm't. 1,758,556  
 Traffic expenses..... 40,332  
 Transportation exp. 2,518,142  
 Total, incl. other. 5,298,011  
 Net from railroad..... 1,530,677  
 Taxes (less war taxes) 200,000  
 Net after taxes..... 1,330,427  
 Net after rents..... 1,331,368  
 War taxes..... 143,000  
 Aver. miles of r'd oper. 2,087

**Cumberland Valley**  
 EARNINGS.  
 Freight revenue..... 493,214  
 Passenger revenue..... 81,164  
 Tot., incl. other rev. 596,027  
 Expenses—Maint. way 72,053  
 Maint. of equipm't. 102,978  
 Traffic expenses..... 7,374  
 Transportation exp. 202,458  
 Total, incl. other. 399,722  
 Net from railroad..... 196,305  
 Taxes (less war taxes) 15,663  
 Net after taxes..... 180,639  
 Net after rents..... 179,542  
 War taxes..... 163  
 Aver. miles of r'd oper. 163

**Grand Rapids & Indiana**  
 EARNINGS.  
 Freight revenue..... 369,973  
 Passenger revenue..... 140,186  
 Tot., incl. other rev. 558,607  
 Expenses—Maint. way 73,205  
 Maint. of equipm't. 156,984  
 Traffic expenses..... 10,078  
 Transportation exp. 349,669  
 Total, incl. other. 612,905  
 Net from railroad..... 54,297  
 Taxes (less war taxes) 12,127  
 Net after taxes..... 66,424  
 Net after rents..... 81,195  
 War taxes..... 14,745  
 Aver. miles of r'd oper. 669

**Norfolk Southern**  
 EARNINGS.  
 Freight revenue..... 366,842  
 Passenger revenue..... 161,937  
 Tot., incl. other rev. 566,696  
 Expenses—Maint. way 103,342  
 Maint. of equipm't. 229,122  
 Traffic expenses..... 5,601  
 Transportation exp. 236,618  
 Total, incl. other. 594,050  
 Net from railroad..... 27,352  
 Taxes (less war taxes) 20,000  
 Net after taxes..... 47,353  
 Net after rents..... 41,500  
 War taxes..... 907  
 Aver. miles of r'd oper. 907

**Long Island**  
 EARNINGS.  
 Freight revenue..... 529,738  
 Passenger revenue..... 946,390  
 Tot., incl. other rev. 1,660,530  
 Expenses—Maint. way 332,556  
 Maint. of equipm't. 335,143  
 Traffic expenses..... 12,887  
 Transportation exp. 1,618,543  
 Total, incl. other. 1,863,972  
 Net from railroad..... 203,141  
 Taxes (less war taxes) 81,280  
 Net after taxes..... 284,770  
 Net after rents..... 337,091  
 War taxes..... 308  
 Aver. miles of r'd oper. 398

**Pittsburgh Cincinnati Chicago & St Louis**  
 EARNINGS.  
 Freight revenue..... 4,762,678  
 Passenger revenue..... 1,907,376  
 Tot., incl. other rev. 7,336,471  
 Expenses—Maint. way 1,249,986  
 Maint. of equipm't. 2,357,190  
 Traffic expenses..... 43,427  
 Transportation exp. 3,874,381  
 Total, incl. other. 7,684,311  
 Net from railroad..... 347,839  
 Taxes (less war taxes) 259,893  
 Net after taxes..... 607,892  
 Net after rents..... 666,531  
 War taxes..... 24,881  
 Aver. miles of r'd oper. 2,387

**Northwestern Pacific**  
 EARNINGS.  
 Freight revenue..... 243,260  
 Passenger revenue..... 149,130  
 Tot., incl. other rev. 434,304  
 Expenses—Maint. way 141,882  
 Maint. of equipm't. 56,910  
 Traffic expenses..... 4,690  
 Transportation exp. 221,348  
 Total, incl. other. 410,237  
 Net from railroad..... 5,933  
 Taxes (less war taxes) 21,959  
 Net after taxes..... 27,893  
 Net after rents..... 26,473  
 War taxes..... 833  
 Aver. miles of r'd oper. 507

**Maryland Delaware & Virginia**  
 EARNINGS.  
 Freight revenue..... 73,983  
 Passenger revenue..... 40,524  
 Tot., incl. other rev. 117,702  
 Expenses—Maint. way 11,262  
 Maint. of equipm't. 48,060  
 Traffic expenses..... 795  
 Transportation exp. 72,076  
 Total, incl. other. 134,783  
 Net from railroad..... 17,081  
 Taxes (less war taxes) 2,318  
 Net after taxes..... 19,400  
 Net after rents..... 22,359  
 War taxes..... 82  
 Aver. miles of r'd oper. 82

**Toledo Peoria & Western**  
 EARNINGS.  
 Freight revenue..... 107,905  
 Passenger revenue..... 48,318  
 Tot., incl. other rev. 164,582  
 Expenses—Maint. way 26,320  
 Maint. of equipm't. 45,380  
 Traffic expenses..... 2,287  
 Transportation exp. 80,741  
 Total, incl. other. 160,106  
 Net from railroad..... 4,476  
 Taxes (less war taxes) 17,733  
 Net after taxes..... 13,257  
 Net after rents..... 11,215  
 War taxes..... 247  
 Aver. miles of r'd oper. 247



EARNINGS. Southern Railway System (Concl.) Alabama Great Southern. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Southern Pacific System (Concl.) Houston & Texas Central. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Staten Island Rapid Transit. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

EARNINGS. Georgia Southern & Florida. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Houston East & West Texas. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Tennessee Central. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

EARNINGS. Mobile & Ohio. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Louisiana Western. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Terminal RR Assoc'n of St Louis. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

EARNINGS. Southern Ry in Mississippi. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Morgan's Louisiana & Texas RR & SS. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

St Louis Merchants Bridge & Terminal. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

EARNINGS. Southern Pacific System Southern Pacific. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Texas & New Orleans. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Texas & Pacific. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

EARNINGS. Arizona Eastern. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Spokane International. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Toledo St Louis & Western. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

EARNINGS. Galveston Harrisburg & San Antonio. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Spokane Portland & Seattle. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

Ulster & Delaware. Month of December 1918. 1917. Jan. 1 to Dec. 31 1918. 1917.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Union Pacific System. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 6,468,879, 5,068,063, 72,679,801, 55,839,583.

Utah. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 118,709, 62,387, 1,394,119, 6,879.

Western Ry of Alabama. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 136,929, 99,315, 1,425,799, 880,776.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Oregon Short Line. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 2,400,402, 2,087,504, 25,941,123, 22,774,874.

Vicksburg Shreveport & Pacific. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 211,976, 112,872, 1,577,514, 1,323,390.

Wheeling & Lake Erie. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 824,022, 632,701, 11,970,359, 9,438,248.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Oregon-Washington RR & Navigation. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 1,658,661, 1,147,246, 17,696,064, 14,858,302.

Virginian. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 753,567, 609,810, 10,478,630, 9,064,503.

Wichita Falls & Northwestern. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 63,360, 65,543, 683,259, 639,361.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Total Company. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 10,527,042, 8,302,813, 116,216,983, 93,472,750.

Wabash. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 3,247,001, 2,275,049, 34,498,242, 29,342,854.

Yazoo & Mississippi Valley. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 1,708,820, 1,146,018, 17,074,083, 13,510,733.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

St Joseph & Grand Island. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 134,121, 167,125, 2,044,733, 1,868,288.

Western Maryland. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 1,567,502, 1,104,592, 13,528,179, 11,632,161.

HAWAIIAN ROAD. Month of November 1918, 1917. Jan. 1 to Nov. 30 1918, 1917. Freight revenue: 76,734, 82,090, 934,632, 911,830.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Union RR (of Pennsylvania). Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 646,164, 361,830, 7,078,313, 5,732,626.

Western Pacific. Month of December 1918, 1917. Jan. 1 to Dec. 31 1918, 1917. Freight revenue: 781,966, 714,152, 9,187,872, 7,968,770.

Oahu Ry. & Land Co. Month of November 1918, 1917. Jan. 1 to Nov. 30 1918, 1917. Freight revenue: 76,734, 82,090, 934,632, 911,830.

## 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 still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

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 (few though they be) where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

*It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.*

## Bellefonte Central

	—Month of December—		—Jan. 1 to Dec. 31—	
	1918.	1917.	1918.	1917.
Gross receipts.....	\$ 8,239	\$ 6,386	\$ 88,752	\$ 80,066
Operation.....	7,378	7,033	76,944	73,921
Net.....	861	—647	11,808	6,145
Interest and taxes.....	210	247	2,520	2,964
Surplus.....	651	—894	9,288	3,181

## Buffalo Rochester &amp; Pittsburgh

	—Month of November—		—Jan. 1 to Nov. 30—	
	1918.	1917.	1918.	1917.
Operating revenues.....	1,479,314	1,323,983	16,872,925	13,790,364
Operating expenses.....	1,579,204	1,130,305	16,006,842	10,867,044
Net revenue.....	—99,890	193,178	866,083	2,923,320
Railway tax accruals.....	26,734	35,401	294,076	389,410
Uncollectible railway revenue.....	—	155	239	359
Railway operating income.....	—125,624	157,622	571,768	2,533,551
Equipment & joint facility rents.....	—29,404	72,430	370,476	783,678
Net.....	—156,028	230,052	942,244	3,317,229

## Fonda Johnstown &amp; Gloversville

	—Month of December—		—Jan. 1 to Dec. 31—	
	1918.	1917.	1918.	1917.
Total railway operating revenues.....	\$ 99,156	\$ 90,039	\$ 1,123,137	\$ 1,064,318
Railway operating expenses.....	66,091	51,267	696,889	602,218
Net revenue from railway oper.....	33,065	38,772	426,248	462,100
Railway tax accruals.....	3,223	5,205	55,522	46,905
Railway operating income.....	29,842	33,567	370,726	415,195
Miscellaneous operating income.....	—555	—305	4,540	6,492
Total operating income.....	29,287	33,264	375,266	421,687
Non-operating income.....	1,365	1,723	33,371	23,779
Gross income.....	30,652	34,987	408,637	445,466
Total deductions from gross income.....	32,154	32,096	393,701	392,851
Net income.....	—1,502	2,891	14,936	52,615

## Chicago Great Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Miles operated.....	\$ 1,496	\$ 1,496	\$	\$
Total operating revenue.....	1,712,829	1,378,105	10,123,320	9,212,981
Total operating expenses.....	1,405,553	1,026,810	9,295,096	7,052,760
Net revenue from railroad operation.....	307,276	351,295	828,224	2,160,221
Net income after charges.....	86,821	135,916	def736,485	740,504

## New York Chicago &amp; St Louis

	—Month of December—		—Jan. 1 to Dec. 31—	
	1918.	1917.	1918.	1917.
Operating revenues.....	2,505,391	1,293,790	22,656,381	16,901,206
Operating expenses.....	1,746,974	1,131,786	17,489,757	13,281,309
Net operating revenue.....	758,387	162,004	5,166,624	3,619,897
Taxes and uncollectible railway revenue.....	127,531	47,911	647,687	608,139
Operating income.....	630,856	124,093	4,518,937	3,011,758
Other income.....	49,043	19,560	172,927	330,156
Gross income.....	679,899	143,653	4,691,864	3,341,914
Deductions from income.....	51,956	95,053	783,515	1,009,958
Net income.....	624,943	48,600	3,908,349	2,331,956

## New York Ontario &amp; Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,314,416	958,072	6,090,513	5,067,709
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,758
Net revenue.....	487,523	356,923	617,504	1,218,951
Other income and deduc'ns, net.....	113,843	112,208	819,356	720,273
Net income.....	373,680	244,715	—201,832	498,678

## Toledo Peoria &amp; Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	\$ 163,281	\$ 117,103	\$ 1,014,278	\$ 843,268
Operating expenses.....	132,824	106,419	1,010,748	774,824
Net earnings.....	30,457	10,684	3,530	68,744
Other income.....	7,810	15,010	126,150	152,179
Total net income.....	38,267	25,694	129,680	220,923
Fixed charges, &c.....	6,596	8,880	71,481	181,001
Surplus.....	31,671	16,814	58,199	39,922