

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 108.

NEW YORK, MARCH 15, 1919.

NO. 2803.

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 1918 and 1917. 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. 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 & DEPEYSTER STREETS

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

In the following we furnish detailed figures of earnings and expenses for January 1919, as compared with January 1918, and also for the twelve months of the calendar years 1918 and 1917, 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, etc.) and rows for Earnings (Freight revenue, Passenger revenue, etc.) and Expenses (Maintenance, Traffic, etc.) for January 1919 and 1918, and for 12-month periods ending Dec 31, 1919, 1918, and 1917.

EARNINGS.	Chicago Peoria & St Louis				Colorado & Wyoming				Denver & Rio Grande			
	Jan. 1 to Dec. 31, 1918.	1917.	Month of January, 1919.	1918.	Jan. 1 to Dec. 31, 1918.	1917.	Month of January, 1919.	1918.	Jan. 1 to Dec. 31, 1918.	1917.	Month of January, 1919.	1918.
Freight revenue.....	1,763,211	1,798,372	94,940	98,292	336,052	390,477	22,961	27,705	24,634,502	21,849,883	2,131,675	1,846,969
Passenger revenue.....	265,161	288,532	24,022	19,441	24,972	30,235	1,134	2,771	4,322,279	4,735,517	380,417	355,737
Tot., incl. other rev.	2,147,466	2,191,451	125,305	125,400	1,123,240	1,164,540	96,283	77,277	31,556,213	28,023,127	2,568,465	2,342,478
Expenses—Maint. way	425,156	275,804	33,403	22,513	124,283	108,383	7,314	7,311	4,635,700	3,563,296	263,642	210,894
Maint. of equipm't.	784,931	485,845	59,333	48,083	180,833	160,641	17,662	17,171	8,040,802	5,185,373	738,256	574,811
Traffic expenses.....	44,301	71,781	2,386	5,329	2,010	1,451	114	75	244,344	184,130	18,425	33,470
Transportation exp.	1,197,681	963,143	81,281	89,391	496,703	391,032	50,197	38,729	11,260,009	9,252,440	935,023	905,274
Total, incl. other.	2,541,163	1,868,197	185,645	171,372	854,790	712,488	79,474	65,961	25,293,475	19,728,429	2,053,160	1,817,558
Net from railroad.....	393,697	323,254	60,339	46,333	268,450	452,052	16,808	11,316	6,058,738	8,099,478	515,305	624,919
Taxes (less war taxes)	90,803	91,769	7,406	6,750	47,944	50,288	3,722	5,000	1,197,000	1,231,010	100,000	110,000
Net after taxes.....	184,500	230,226	67,759	53,082	220,496	401,759	13,085	6,316	4,858,526	7,462,266	414,944	414,875
Net after rents.....	529,254	-----	70,168	65,064	191,813	358,685	10,313	4,126	6,439,320	7,395,551	425,653	441,994
War taxes.....	-----	-----	247	247	-----	-----	41	-----	-----	-----	2,840	2,557
Aver. miles of r'd oper.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

* Road ceased to operate all steam roads Dec. 31 1918.

Kans City Mex & Or Ry of Texas
EARNINGS.
1918. 1917.
Freight revenue. 976,445 1,052,530

Los Angeles & Salt Lake
EARNINGS.
1918. 1917.
Freight revenue. 9,847,716 8,232,866

Mineral Range
EARNINGS.
1918. 1917.
Freight revenue. 1,085,325 1,115,890

Kansas City Southern System
EARNINGS.
1918. 1917.
Freight revenue. 11,858,059 9,544,757

Louisiana & Arkansas
EARNINGS.
1918. 1917.
Freight revenue. 1,216,629 1,214,523

Minneapolis & St Louis
EARNINGS.
1918. 1917.
Freight revenue. 9,326,192 8,332,445

Texarkana & Fort Smith
EARNINGS.
1918. 1917.
Freight revenue. 998,448 885,982

Louisiana Railway & Nav Co
EARNINGS.
1918. 1917.
Freight revenue. 201,549 160,617

Minn St Paul & Sault Ste Marie
EARNINGS.
1918. 1917.
Freight revenue. 27,097,097 25,360,290

Kansas City Terminal
EARNINGS.
1918. 1917.
Freight revenue. 1,247,829 1,131,294

Louisville & Nashville
EARNINGS.
1918. 1917.
Freight revenue. 71,470,723 55,678,079

Mississippi Central
EARNINGS.
1918. 1917.
Freight revenue. 745,597 654,549

Lehigh & Hudson River
EARNINGS.
1918. 1917.
Freight revenue. 2,333,219 2,027,163

Louisville Henderson & St Louis
EARNINGS.
1918. 1917.
Freight revenue. 2,001,210 1,607,371

Missouri & North Arkansas
EARNINGS.
1918. 1917.
Freight revenue. 50,283 59,413

Lehigh & New England
EARNINGS.
1918. 1917.
Freight revenue. 3,679,107 3,505,273

Maine Central
EARNINGS.
1918. 1917.
Freight revenue. 10,705,225 8,999,154

Missouri Kansas & Texas RR.
EARNINGS.
1918. 1917.
Freight revenue. 23,752,658 18,580,284

Lehigh Valley
EARNINGS.
1918. 1917.
Freight revenue. 53,921,165 44,271,690

Midland Valley
EARNINGS.
1918. 1917.
Freight revenue. 2,642,574 2,188,647

Missouri Kans & Texas Ry of Tex
EARNINGS.
1918. 1917.
Freight revenue. 11,319,047 9,808,257

Missouri Oklahoma & Gulf

EARNINGS table for Missouri Oklahoma & Gulf, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

New Orleans Great Northern

EARNINGS table for New Orleans Great Northern, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

New York Central Sys (Concl.)

EARNINGS table for New York Central Sys (Concl.), showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Missouri Pacific

EARNINGS table for Missouri Pacific, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

N Orleans Texas & Mexico System

EARNINGS table for N Orleans Texas & Mexico System, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Kanawha & Michigan

EARNINGS table for Kanawha & Michigan, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Monongahela Connecting

EARNINGS table for Monongahela Connecting, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Beaumont Sour Lake & Western

EARNINGS table for Beaumont Sour Lake & Western, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Lake Erie & Western

EARNINGS table for Lake Erie & Western, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Nashville Chattanooga & St Louis

EARNINGS table for Nashville Chattanooga & St Louis, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

St Louis Brownsville & Mexico

EARNINGS table for St Louis Brownsville & Mexico, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Michigan Central

EARNINGS table for Michigan Central, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Nevada Northern

EARNINGS table for Nevada Northern, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

New York Central System

EARNINGS table for New York Central System, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Pittsburgh & Lake Erie

EARNINGS table for Pittsburgh & Lake Erie, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Newburgh & South Shore

EARNINGS table for Newburgh & South Shore, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Cincinnati Northern

EARNINGS table for Cincinnati Northern, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Toledo & Ohio Central

EARNINGS table for Toledo & Ohio Central, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

New Orleans & North Eastern

EARNINGS table for New Orleans & North Eastern, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Cleve Clin Chic & St L (Inc Peoria & East)

EARNINGS table for Cleve Clin Chic & St L (Inc Peoria & East), showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

New York Chicago & St Louis

EARNINGS table for New York Chicago & St Louis, showing freight, passenger, total, expenses, and net revenue for Jan-Dec 1918 and Jan 1919.

Table with 5 columns: EARNINGS, New York New Haven & Hartford, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Northern Pacific System, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Pennsylvania Sys (Concluded) Monongahela, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, New York Ontario & Western, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Minnesota & International, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, New York Philadelphia & Norfolk, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, New York Susquehanna & West, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Pennsylvania Sys—Eastern Lines, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, West Jersey & Seashore, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Norfolk & Western, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Baltimore Chesapeake & Atlantic, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Pennsylvania Sys—Western Lines, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Norfolk Southern, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Cumberland Valley, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Grand Rapids & Indiana, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Northern Alabama, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Long Island, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Pittsburg Cincinnati Chicago & St Louis, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Northwestern Pacific, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Maryland Delaware & Virginia, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

Table with 5 columns: EARNINGS, Toledo Peoria & Western, 1918, 1917, 1919. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, Net after taxes, Net after rents, War taxes, and Aver. miles of r'd oper.

EARNINGS.	Alabama Great Southern				Houston East & West Texas				Tennessee Central			
	Jan. 1 to Dec. 31, 1918.	1917.	Month of January, 1919.	1918.	Jan. 1 to Dec. 31, 1918.	1917.	Month of January, 1919.	1918.	Jan. 1 to Dec. 31, 1918.	1917.	Month of January, 1919.	1918.
Freight revenue	6,371,190	4,889,078	593,321	342,030	6,189,186	5,769,544	468,037	519,472	886,165	668,320	91,964	24,599
Passenger revenue	2,756,193	1,753,438	171,094	159,761	2,212,798	1,877,119	175,427	156,607	821,574	695,357	59,581	43,010
Tot., incl. other rev.	9,296,653	7,105,954	813,239	544,012	8,011,980	8,223,425	685,635	726,647	1,934,751	1,493,513	184,506	73,968
Expenses—Maint. way	734,758	656,857	53,343	44,101	1,253,344	953,242	129,593	74,268	340,667	199,585	19,756	20,988
Maint. of equipm't.	2,323,722	1,466,265	171,265	153,007	1,500,931	931,530	114,272	99,394	274,802	161,425	21,854	18,542
Traffic expenses	157,681	196,643	10,833	14,101	199,921	210,436	10,236	17,344	15,355	15,810	1,036	870
Transportation exp.	3,679,411	2,261,267	372,198	229,538	3,364,058	2,628,725	301,462	272,294	973,095	729,828	95,781	63,427
Total, incl. other	7,103,514	4,774,410	628,284	436,325	6,397,010	4,925,625	574,046	485,421	1,700,425	1,166,914	147,270	111,741
Net from railroad	2,193,139	2,416,644	184,955	107,686	2,444,970	2,297,799	111,588	241,226	234,225	328,595	37,236	37,773
Taxes (less war taxes)	264,596	403,335	24,561	20,712	406,148	447,217	34,023	37,030	141,770	103,311	14,000	9,000
Net after taxes	1,928,543	2,013,309	160,394	86,974	2,236,113	2,842,238	76,565	203,801	376,124	223,172	23,231	46,788
Net after rents	2,038,470	2,402,665	140,743	81,307	2,286,305	2,841,679	89,307	223,264	314,640	140,098	23,884	49,889
War taxes	---	118,831	---	---	48,000	157,316	---	---	---	---	---	---
Aver. miles of r'd oper.	---	---	312	312	---	---	856	943	---	---	23	23

Union Pacific System

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Utah

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Western Ry of Alabama

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Oregon Short Line

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Vicksburg Shreveport & Pacific

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Wheeling & Lake Erie

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Oregon-Washington RR & Navigation

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Virginian

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Wichita Falls & Northwestern

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Total Company

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Wabash

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Yazoo & Mississippi Valley

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

St Joseph & Grand Island

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Western Maryland

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

HAWAIIAN ROAD

Oahu Ry. & Land Co.

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Union RR (of Pennsylvania)

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Western Pacific

Table with columns: EARNINGS, Jan. 1 to Dec. 31, 1918, 1917, Month of January 1919, 1918. Rows include Freight revenue, Passenger revenue, Expenses, etc.

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

	—Jan. 1 to Dec. 31—		—Month of January—	
	1918.	1917.	1919.	1918.
Gross receipts	\$8,752	\$0,066	9,312	5,980
Operation	76,944	73,921	7,322	7,007
Net	11,808	6,145	1,990	—1,027
Interest and taxes	2,520	2,964	159	210
Surplus	9,288	3,181	1,831	—1,237

Buffalo Rochester & 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	1,130,805	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	—126,624	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 & Gloversville

	—Jan. 1 to Dec. 31—		—Month of January—	
	1918.	1917.	1919.	1918.
Total railway operating revenues	1,123,137	1,064,318	93,504	80,274
Railway operating expenses	696,889	602,218	63,333	50,138
Net revenue from railway oper.	426,248	462,100	30,171	30,136
Railway tax accruals	55,522	46,905	4,900	4,500
Railway operating income	370,726	415,195	25,271	25,636
Miscellaneous operating income	4,540	6,492	—603	—561
Total operating income	375,266	421,687	24,668	25,075
Non-operating income	33,371	23,779	2,522	2,913
Gross income	408,637	445,466	27,190	27,988
Total deductions from gross income	393,701	392,851	31,870	32,205
Net income	14,936	52,615	—4,680	—4,217

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	10,123,329	9,212,931
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	125,946	def736,485	740,504

New York Chicago & St Louis

	—Jan. 1 to Dec. 31—		—Month of January—	
	1918.	1917.	1919.	1918.
Operating revenues	22,656,381	16,991,206	2,069,363	987,810
Operating expenses	17,489,757	13,281,309	1,663,456	1,231,320
Net operating revenue	5,166,624	3,619,897	405,907	—243,510
Taxes and uncollectible railway revenue	647,687	608,139	55,004	60,000
Operating income	4,518,937	3,011,758	350,903	—303,510
Other income	172,927	330,156	13,986	19,687
Gross income	4,691,864	3,341,914	364,889	—283,823
Deductions from income	783,515	1,009,958	56,752	107,171
Net income	3,908,349	2,331,956	308,137	—390,994

New York Ontario & 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 deductions, net	113,843	112,208	819,385	729,273
Net income	373,680	244,715	—201,882	498,678

Toledo Peoria & 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	774,524
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	131,001
Surplus	31,671	16,814	58,199	39,922