

RAILWAY EARNINGS

SECTION OF THE 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, APRIL 12, 1919.

NO. 2807.

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

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

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

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (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



GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page	Name—	Page	Name—	Page
Alabama & Vicksburg	4	East St. Louis Connecting	7	New York Chicago & St. Louis	10 and 14
Alabama Great Southern. <i>See</i> Southern	12	El Paso & Southwestern	7	New York New Haven & Hartford	10
Ann Arbor	4	Elgin Joliet & Eastern	7	New York Ontario & Western	10 and 14
Arizona Eastern. <i>See</i> Southern Pacific	12	Erie	7	New York Phila. & Norfolk. <i>See</i> Penn.	10
Atchison Topeka & Santa Fe	4	Florida East Coast	7	New York Susquehanna & Western	10
Atlanta & West Point	4	Fonda Johnstown & Gloversv.	7 and 14	Norfolk & Western	10
Atlanta Birmingham & Atlantic	4	Fort Smith & Western	7	Norfolk Southern	10
Atlantic & St. Lawrence. <i>See</i> Grd. Trk.		Fort Worth & Den. City. <i>See</i> Col. & So.	6	Northern Alabama	10
Lines in New England	7	Ft. Worth & Rio Gr. <i>See</i> St. L. & S. F.	11	Northern Pacific	10
Atlantic City	4	Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac.	12	Northwestern Pacific	10
Atlantic Coast Line	4	Galveston Wharf	7	Oregon Short Line. <i>See</i> Union Pacific	13
Baltimore & Ohio	4	Georgia	7	Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac.	13
Baltimore & Ohio Chicago Terminal	4	Georgia & Florida	7	Panhandle & Santa Fe. <i>See</i> Atchison	4
Baltimore Ches. & Atlantic. <i>See</i> Penn.	10	Georgia Southern & Fla. <i>See</i> Southern	12	Pennsylvania Railroad	10
Bangor & Aroostook	4	Grand Rapids & Indiana. <i>See</i> Penn.	11	Pennsylvania Company. <i>See</i> Penn.	10
Beaum.Sour L. & W. <i>See</i> N. O. T. & M.	9	Grand Trunk Lines in New England	7	Peoria & Pekin Union	11
Bellefonte Central	14	Grand Trunk Western	7	Pere Marquette	11
Belt Railway of Chicago	4	Great Northern	7	Philadelphia Bethlehem & New Eng.	11
Bessemer & Lake Erie	4	Gulf & Ship Island	7	Philadelphia & Reading Ry.	11
Bingham & Garfield	4	Gulf Colo. & Santa Fe. <i>See</i> Atchison	4	Pittsb. & L. E. <i>See</i> N. Y. Cent.	10
Birmingham Southern	5	Gulf Mobile & Northern	7	Pitts. Cin. Chic. & St. Louis. <i>See</i> Penn.	11
Boston & Maine	5	Hocking Valley	7	Pittsburgh Shawmut & Northern	11
Brooklyn Eastern District Term.	5	Houston & Texas Cent. <i>See</i> Sou. Pac.	12	Pittsburgh & Shawmut	11
Buffalo & Susquehanna	5	Houston East & West Tex. <i>See</i> So. Pac.	12	Pittsburgh & West Virginia	11
Buffalo Rochester & Pittsburgh	5 and 14	Illinois Central	7	Port Reading	11
Canadian Pacific Lines (in Maine)	5	Indiana Harbor Belt. <i>See</i> N. Y. Central	9	Quincy Omaha & Kansas City	11
Carolina Clinchfield & Ohio	5	International & Great Northern	7	Richm. Fred. & Potom. <i>See</i> Rich.-Wash.	11
Central New England	5	Kanawha & Mich. <i>See</i> N. Y. Cent.	9	Rutland	11
Central of Georgia	5	Kansas City Mexico & Orient RR.	8	St. Joseph & Grand Isl. <i>See</i> Union Pac.	13
Central RR. of New Jersey	5	Kan. City Mex. & Orient Ry. Co. of Tex.	8	St. Louis-San Francisco	11
Central Vermont	5	Kansas City Southern	8	St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.	9
Charleston & West Carolina	5	Kansas City Terminal	8	St. Louis Merchants' Bridge & Terminal.	
Chesapeake & Ohio Lines	5	Lake Erie & W. <i>See</i> N. Y. Cent.	9	<i>See</i> Terminal Association of St. Louis	13
Chicago & Alton	5	Lehigh & Hudson River	8	St. Louis San Fr. & Tex. <i>See</i> St. L.-SF	11
Chicago & Eastern Illinois	5	Lehigh & New England	8	St. Louis Southwestern	11
Chicago & Erie. <i>See</i> Erie	7	Lehigh Valley	8	St. Louis S.W.Ry. of Tex. <i>See</i> St. L. & S. W.	11
Chicago & North Western	5	Long Island. <i>See</i> Pennsylvania	10	St. Louis Transfer	11
Chicago Burlington & Quincy	5	Los Angeles & Salt Lake	8	San Antonio & Aransas Pass	12
Chicago Det. & Can. Grand Trk. Jct.		Louisiana & Arkansas	8	Seaboard Air Line	12
<i>See</i> Grand Trunk Western	7	Louisiana Railway & Navigation Co.	8	South Buffalo	12
Chicago Great Western	5 and 14	Louisiana Western. <i>See</i> Southern Pac.	12	Southern Railway	12
Chicago Indianapolis & Louisville	5	Louisville & Nashville	8	Southern Pacific	12
Chicago Junction	5	Louisville Henderson & St. Louis	8	Southern Ry. in Mississippi. <i>See</i> South	12
Chicago Milwaukee & St. Paul	5	Maine Central	8	Spokane International	12
Chicago Peoria & St. Louis RR.	6	Maryland Delaw. & Virginia. <i>See</i> Penn.	10	Spokane Portland & Seattle	12
Chicago Rock Island & Gulf	6	Michigan Cent. <i>See</i> N. Y. Cent.	9	Staten Island Rapid Transit	12
Chicago Rock Island & Pacific	6	Midland Terminal	8	Tennessee Central	12
Chicago St. Paul Minn. & Omaha	6	Midland Valley	8	Terminal Railroad Assn. of St. Louis	13
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	13
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.	10
Cleve. Cin. Chic. & St. L. <i>See</i> N. Y. Cent	9	Mississippi Central	8	Tol. Peoria & West. <i>See</i> Penn.	11 and 14
Coal & Coke. <i>See</i> Baltimore & Ohio	4	Missouri & North Arkansas	8	Toledo St. Louis & Western	13
Colorado & Southern	6	Missouri Kansas & Texas	9	Trinity & Brazos Valley. <i>See</i> Col. & Sou.	8
Colorado & Wyoming	6	Missouri Kansas & Tex. Ry. of Texas	9	Ulster & Delaware	13
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	Montour	9	Wabash	13
Detroit & Mackinac	6	Morgan's L. & T. RR. & SS. Co. <i>See</i> So. P.	12	Washington Southern. <i>See</i> Rich.-Wash	11
Detroit & Toledo Shore Line	6	Nashville Chattanooga & St. Louis	9	West Jersey & Seashore. <i>See</i> Penn.	10
Detroit Gr. Hav. & Mil. <i>See</i> Gr. Tr. West.	7	Nevada Northern	9	Western Maryland	13
Detroit Toledo & Ironton	6	Newburgh & South Shore	9	Western Pacific	13
Duluth & Iron Range	6	New Orleans & North Eastern	9	Western Railway of Alabama	13
Duluth Missabe & Northern	6	New Orleans Great Northern	9	Wheeling & Lake Erie	13
Duluth South Shore & Atlantic	7	New Orleans Texas & Mexico	9	Wichita Falls & Northwestern	13
Duluth Winnipeg & Pacific	7	New York Central	9	Yazoo & Mississippi Valley	13

INTER-STATE COMMERCE COMMISSION RETURNS FOR FEBRUARY AND THE TWO MONTHS ENDING WITH FEBRUARY

In the following we furnish detailed figures of earnings and expenses for February 1919, as compared with February 1918, and also for the two months ending with February 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, B & O Chicago Terminal, etc.) and rows for Earnings, Expenses, and Net after taxes, etc., comparing 1919 and 1918 data for the month of February and the first two months of the year.

Birmingham Southern
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Boston & Maine
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Brooklyn Eastern District Term.
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Buffalo & Susquehanna RR Corp
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Buffalo Rochester & Pittsburgh
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Canadian Pacific Lines (in Mo)
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Carolina Clinchfield & Ohio
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Central of Georgia
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Central New England
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Central Railroad of New Jersey
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Central Vermont
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Charleston & Western Carolina
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Chesapeake & Ohio Lines
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Chicago & Alton
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Chicago & Eastern Illinois
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Chicago & North Western
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Chicago Burlington & Quincy
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Chicago Great Western
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Chicago Indianapolis & Louisville
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Chicago Junction
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Chicago Milwaukee & St Paul
Month of February 1919, 1918. Jan. 1 to Feb. 28 1919, 1918.
Freight revenue, Passenger revenue, etc.

Chicago Peoria & St Louis

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 84,846	\$ 129,803	\$ 179,786	\$ 228,095
Passenger revenue.....	22,323	20,657	46,346	40,090
Tot., incl. other rev.	113,706	157,275	239,012	282,316
Expenses—Maint. way	37,307	19,150	70,711	41,663
Maint. of equipm't.	56,381	48,386	115,715	96,469
Traffic expenses.....	2,763	5,702	5,150	11,032
Transportation exp.	75,189	86,181	156,470	175,673
Tot. exp., incl. oth.	181,635	167,880	367,280	339,253
Net from railroad.....	67,928	10,604	128,268	56,937
Taxes (less war taxes)	7,359	6,750	14,766	13,500
Uncollectible revenue.			13	
Net after taxes, &c.	75,288	17,354	143,047	70,437
Net after rents.....	78,051	23,341	149,119	88,406
Aver. miles of r'd oper.	247	247		

Chicago Rock Island & Gulf

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 256,143	\$ 232,609	\$ 528,089	\$ 485,227
Passenger revenue.....	77,763	79,792	160,381	163,666
Tot., incl. other rev.	354,327	334,060	725,657	692,664
Expenses—Maint. way	64,327	34,338	136,380	67,021
Maint. of equipm't.	54,322	65,298	156,267	109,137
Traffic expenses.....	5,024	8,734	11,676	17,370
Transportation exp.	160,695	117,308	345,546	245,616
Tot. exp., incl. oth.	297,543	236,526	674,189	461,092
Net from railroad.....	56,784	97,534	51,468	231,571
Taxes (less war taxes)	13,154	13,154	26,309	26,309
Uncollectible revenue.	34	38	137	65
Net after taxes, &c.	43,594	84,340	25,021	205,196
Net after rents.....	33,172	87,825	10,067	210,620
Aver. miles of r'd oper.	474	474		

Chicago Rock Island & Pacific

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 5,033,803	\$ 4,227,373	\$ 10,328,870	\$ 8,152,285
Passenger revenue.....	2,046,558	1,717,991	4,311,069	3,597,589
Tot., incl. other rev.	7,503,340	6,462,895	15,506,298	12,771,195
Expenses—Maint. way	1,265,665	821,096	2,737,138	1,868,271
Maint. of equipm't.	1,949,179	1,548,325	4,128,454	3,023,639
Traffic expenses.....	88,177	130,815	181,906	262,929
Transportation exp.	3,539,170	3,089,522	7,522,065	6,325,609
Tot. exp., incl. oth.	7,076,095	5,836,111	15,032,994	11,727,654
Net from railroad.....	427,245	626,783	473,304	1,043,540
Taxes (less war taxes)	353,326	355,630	696,718	711,765
Uncollectible revenue.	349	479	931	1,254
Net after taxes, &c.	73,568	270,773	224,346	330,520
Net after rents.....	46,557	145,893	434,737	115,442
Aver. miles of r'd oper.	7,731	7,823		

Chicago St Paul Minn & Omaha

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 1,204,177	\$ 1,091,210	\$ 2,765,758	\$ 2,184,627
Passenger revenue.....	528,154	409,516	1,074,161	842,296
Tot., incl. other rev.	1,853,156	1,618,776	4,168,003	3,277,893
Expenses—Maint. way	190,341	120,884	393,931	244,033
Maint. of equipm't.	333,454	307,087	788,309	608,834
Traffic expenses.....	21,903	25,102	45,920	52,431
Transportation exp.	940,772	945,937	2,048,168	1,963,248
Tot. exp., incl. oth.	1,678,905	1,458,200	3,424,725	2,985,980
Net from railroad.....	274,250	160,576	743,278	291,912
Taxes (less war taxes)	99,368	94,063	207,545	189,611
Uncollectible revenue.	21	549	1,069	970
Net after taxes, &c.	174,860	65,963	534,663	101,330
Net after rents.....	143,301	77,860	434,575	112,985
Aver. miles of r'd oper.	1,749	1,749		

Chicago Terre Haute & Southeast

EARNIN	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 265,352	\$ 271,702	\$ 584,161	\$ 463,553
Passenger revenue.....	20,890	18,438	42,890	36,130
Tot., incl. other rev.	291,940	297,984	639,330	515,271
Expenses—Maint. way	63,603	34,214	113,288	75,700
Maint. of equipm't.	143,704	99,843	312,634	195,330
Traffic expenses.....	3,378	3,812	6,991	6,189
Transportation exp.	112,163	137,276	252,731	275,008
Tot. exp., incl. oth.	334,896	287,254	707,584	578,967
Net from railroad.....	42,755	10,730	68,254	63,995
Taxes (less war taxes)	14,500	12,500	29,000	25,000
Uncollectible revenue.	1	227	1	227
Net after taxes, &c.	57,256	1,996	97,255	88,922
Net after rents.....	54,851	35,307	93,963	16,202
Aver. miles of r'd oper.	374	374		

Cincinnati Indianapolis & West

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 142,289	\$ 196,646	\$ 305,005	\$ 346,494
Passenger revenue.....	43,959	38,584	95,802	76,252
Tot., incl. other rev.	206,497	257,605	439,640	466,203
Expenses—Maint. way	33,085	21,662	90,937	41,612
Maint. of equipm't.	70,717	52,360	151,066	94,888
Traffic expenses.....	4,070	6,798	8,379	12,859
Transportation exp.	120,660	119,904	263,485	226,270
Tot. exp., incl. oth.	240,314	210,301	538,904	394,161
Net from railroad.....	33,816	47,304	99,263	72,131
Taxes (less war taxes)	10,243	9,222	20,486	18,463
Uncollectible revenue.				
Net after taxes, &c.	44,059	38,082	119,749	53,668
Net after rents.....	51,087	33,189	129,591	51,433
Aver. miles of r'd oper.	321	321		

Cincinnati New Orl & Texas Pac

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 48,455	\$ 527,346	\$ 1,984,719	\$ 1,008,011
Passenger revenue.....	281,597	212,552	692,594	490,137
Tot., incl. other rev.	1,294,901	825,222	2,806,018	1,675,977
Expenses—Maint. way	175,352	81,704	263,738	160,129
Maint. of equipm't.	418,158	253,723	816,337	528,712
Traffic expenses.....	22,069	21,953	43,585	46,901
Transportation exp.	494,325	388,323	1,015,559	798,154
Tot. exp., incl. oth.	1,146,421	772,826	2,217,598	1,585,064
Net from railroad.....	148,479	52,396	588,419	90,917
Taxes (less war taxes)	39,000	38,986	77,999	77,842
Uncollectible revenue.	22	62	1,214	172
Net after taxes, &c.	109,457	13,347	509,205	12,893
Net after rents.....	124,376	103,713	529,558	176,825
Aver. miles of r'd oper.	337	337		

Colorado & Wyoming

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 28,090	\$ 27,033	\$ 51,052	\$ 54,739
Passenger revenue.....	1,100	2,340	2,234	5,120
Tot., incl. other rev.	100,403	79,792	196,686	157,069
Expenses—Maint. way	6,392	4,966	13,706	12,278
Maint. of equipm't.	16,346	12,328	34,508	29,500
Traffic expenses.....	79	175	194	250
Transportation exp.	48,893	34,024	99,091	70,754
Tot. exp., incl. oth.	76,085	56,038	155,560	121,999
Net from railroad.....	24,317	23,753	41,125	35,069
Taxes (less war taxes)	4,000	5,000	8,000	10,000
Uncollectible revenue.			7	
Net after taxes, &c.	20,317	18,745	33,125	25,061
Net after rents.....	16,788	16,391	26,826	20,518
Aver. miles of r'd oper.	41	42		

Colorado & Southern System

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 817,955	\$ 705,081	\$ 1,692,829	\$ 1,451,203
Passenger revenue.....	136,177	133,596	287,211	308,371
Tot., incl. other rev.	980,813	905,511	2,080,971	1,896,478
Expenses—Maint. way	102,372	70,270	212,276	143,500
Maint. of equipm't.	223,077	177,917	479,022	345,434
Traffic expenses.....	8,844	8,718	15,480	17,449
Transportation exp.	305,012	325,676	805,536	688,935
Tot. exp., incl. oth.	771,925	610,693	1,597,340	1,267,891
Net from railroad.....	208,888	286,818	472,630	628,587
Taxes (less war taxes)	47,000	45,000	94,000	90,000
Uncollectible revenue.	171	224	547	259
Net after taxes, &c.	161,516	241,594	378,083	538,327
Net after rents.....	146,272	238,660	350,560	519,391
Aver. miles of r'd oper.	1,100	1,103		

Fort Worth & Denver City

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 597,790	\$ 411,796	\$ 1,127,996	\$ 840,041
Passenger revenue.....	216,495	133,198	402,478	306,275
Tot., incl. other rev.	844,759	570,674	1,618,545	1,205,916
Expenses—Maint. way	104,674	48,540	180,352	81,708
Maint. of equipm't.	163,967	118,112	350,753	239,650
Traffic expenses.....	7,672	5,683	8,612	12,885
Transportation exp.	314,800	242,024	638,476	511,500
Tot. exp., incl. oth.	621,155	436,286	1,231,861	888,188
Net from railroad.....	223,603	134,357	386,684	317,728
Taxes (less war taxes)	19,250	20,828	38,500	42,269
Uncollectible revenue.	1	4	7	4
Net after taxes, &c.	204,351	113,554	348,176	275,456
Net after rents.....	192,585	111,842	326,181	275,812
Aver. miles of r'd oper.	454	454		

Trinity & Brazos Valley

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 76,876	\$ 68,933	\$ 169,648	\$ 141,179
Passenger revenue.....	16,449	4,483	34,878	17,417
Tot., incl. other rev.	98,141	79,343	214,353	170,527
Expenses—Maint. way	39,903	24,550	79,696	46,815
Maint. of equipm't.	47,485	30,642	87,083	67,229
Traffic expenses.....	1,535	1,846	3,323	3,721
Transportation exp.	52,756	40,531	114,932	84,136
Tot. exp., incl. oth.	149,614	105,498	301,406	217,103
Net from railroad.....	51,472	29,154	87,053	46,575
Taxes (less war taxes)	5,714	6,580	11,429	12,578
Uncollectible revenue.	62		62	
Net after taxes, &c.	57,249	32,734	98,544	59,153
Net after rents.....	69,563	26,033	103,993	44,689
Aver. miles of r'd oper.	368	368		

Cripple Creek & Colorado Springs

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$ 791,274	\$ 914,588	\$ 18,671	\$ 67,022

Duluth South Shore & Atlantic

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	219,780	177,353	491,624	362,150
Passenger revenue.....	68,638	58,777	147,816	131,414
Tot., incl. other rev.	306,720	252,112	634,847	525,250
Expenses—Maint. way	62,374	65,620	111,583	124,677
Maint. of equipm't.	68,133	48,614	136,315	101,123
Traffic expenses.....	6,247	8,421	12,189	14,289
Transportation exp.	188,457	157,279	383,006	329,010
Tot. exp., incl. oth.	339,327	290,723	671,973	592,376
Net from railroad.....	32,606	38,810	37,125	66,956
Taxes (less war taxes)	19,000	19,000	38,000	38,000
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	-51,606	-57,610	-75,125	-104,956
Net after rents.....	-66,779	58,156	-93,450	-112,232
Aver. miles of r'd oper.	599	601	—	—

Florida East Coast

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	479,144	378,310	1,026,847	737,652
Passenger revenue.....	397,841	356,253	752,333	613,948
Tot., incl. other rev.	967,596	828,647	1,979,659	1,584,141
Expenses—Maint. way	154,714	170,197	312,675	342,891
Maint. of equipm't.	160,392	95,017	346,497	184,583
Traffic expenses.....	9,902	32,674	18,564	35,714
Transportation exp.	455,655	244,391	886,287	499,225
Tot. exp., incl. oth.	809,250	433,993	1,620,109	879,737
Net from railroad.....	158,256	394,653	355,549	704,403
Taxes (less war taxes)	38,827	38,225	77,643	75,496
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	119,433	356,245	277,730	628,620
Net after rents.....	120,728	343,194	285,830	601,521
Aver. miles of r'd oper.	764	764	—	—

Grand Trunk Western

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,040,719	551,626	2,265,395	1,157,543
Passenger revenue.....	152,685	170,720	322,208	355,690
Tot., incl. other rev.	1,229,471	830,586	2,952,953	1,743,735
Expenses—Maint. way	198,632	160,337	411,215	336,696
Maint. of equipm't.	222,023	261,895	634,890	547,792
Traffic expenses.....	15,760	25,794	24,426	56,292
Transportation exp.	719,973	703,924	1,522,319	1,407,933
Tot. exp., incl. oth.	1,207,443	1,198,987	2,688,934	2,438,724
Net from railroad.....	122,028	368,401	264,000	694,989
Taxes (less war taxes)	50,874	48,229	101,024	96,458
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	70,831	416,999	162,536	791,793
Net after rents.....	9,415	450,403	480,165	903,904
Aver. miles of r'd oper.	1,002	1,023	—	—

Duluth Winnipeg & Pacific

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	139,810	93,664	278,660	197,741
Passenger revenue.....	22,794	26,509	46,788	51,401
Tot., incl. other rev.	169,328	123,466	336,660	255,993
Expenses—Maint. way	17,297	14,592	32,549	28,695
Maint. of equipm't.	32,697	24,760	63,860	47,404
Traffic expenses.....	3,109	2,769	5,307	5,507
Transportation exp.	80,553	70,824	163,607	157,113
Tot. exp., incl. oth.	147,595	118,769	285,961	249,927
Net from railroad.....	21,733	4,696	50,114	6,065
Taxes (less war taxes)	5,482	7,701	16,840	14,211
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	13,245	-3,005	33,273	-8,145
Net after rents.....	23,036	7,276	51,797	10,163
Aver. miles of r'd oper.	178	178	—	—

Fonda Johnstown & Gloversville

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	18,896	20,352	45,566	38,251
Passenger revenue.....	57,825	49,004	120,792	106,010
Tot., incl. other rev.	80,378	74,668	173,883	154,843
Expenses—Maint. way	8,956	9,227	18,757	18,500
Maint. of equipm't.	8,855	6,946	17,957	13,601
Traffic expenses.....	402	511	871	977
Transportation exp.	34,681	25,391	73,656	52,567
Tot. exp., incl. oth.	57,465	47,797	120,798	97,035
Net from railroad.....	22,913	26,771	53,084	56,907
Taxes (less war taxes)	4,900	4,500	9,800	9,000
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	18,013	22,271	43,284	47,907
Net after rents.....	15,141	20,767	37,256	44,542
Aver. miles of r'd oper.	88	88	(See also on page 14)	—

Great Northern

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	4,375,254	3,482,302	11,263,952	7,610,262
Passenger revenue.....	1,243,972	962,536	2,540,354	2,007,144
Tot., incl. other rev.	6,209,835	5,007,440	15,084,235	10,793,064
Expenses—Maint. way	1,029,870	778,459	2,262,598	1,605,744
Maint. of equipm't.	1,358,632	1,104,916	3,371,677	2,317,191
Traffic expenses.....	46,302	87,944	90,686	177,188
Transportation exp.	3,180,147	2,905,405	7,067,965	6,273,140
Tot. exp., incl. oth.	5,836,932	5,146,659	13,263,542	10,778,638
Net from railroad.....	372,902	1,329,218	1,820,692	14,426
Taxes (less war taxes)	489,078	435,268	999,492	886,037
Uncollectible revenue.	461	727	1,130	1,277
Net after taxes, &c.	-116,637	575,315	820,069	-872,888
Net after rents.....	-142,332	373,306	782,625	-574,026
Aver. miles of r'd oper.	8,252	8,197	—	—

East St. Louis Connecting

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	93,522	74,273	192,118	137,075
Passenger revenue.....	12,363	10,805	23,257	20,161
Tot., incl. other rev.	29,497	9,435	74,784	16,974
Expenses—Maint. way	308	372	679	679
Maint. of equipm't.	61,917	58,688	128,768	127,142
Traffic expenses.....	107,096	83,099	233,782	172,314
Transportation exp.	13,576	8,826	11,663	35,238
Tot. exp., incl. oth.	2,000	1,652	4,000	3,304
Net from railroad.....	15,574	10,478	45,663	38,545
Taxes (less war taxes)	29,597	22,154	69,206	61,177
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	-10,478	-10,478	-23,543	-23,543
Net after rents.....	-29,597	-22,154	-69,206	-61,177
Aver. miles of r'd oper.	3	3	—	—

Fort Smith & Western

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	79,124	71,725	159,969	150,256
Passenger revenue.....	22,892	21,307	50,013	45,736
Tot., incl. other rev.	111,124	101,062	225,458	212,149
Expenses—Maint. way	21,695	15,749	40,192	29,660
Maint. of equipm't.	26,345	27,848	54,836	56,126
Traffic expenses.....	3,519	2,744	7,007	5,623
Transportation exp.	43,476	38,299	90,110	83,024
Tot. exp., incl. oth.	101,362	92,866	204,734	187,902
Net from railroad.....	9,761	8,194	20,724	24,246
Taxes (less war taxes)	5,000	5,000	10,000	10,000
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	4,761	3,194	10,694	14,246
Net after rents.....	8,896	9,612	19,040	24,196
Aver. miles of r'd oper.	253	253	—	—

Gulf & Ship Island

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	112,157	139,677	231,852	267,215
Passenger revenue.....	35,412	41,308	77,461	82,084
Tot., incl. other rev.	168,299	192,052	343,965	379,727
Expenses—Maint. way	55,747	33,240	107,761	66,851
Maint. of equipm't.	33,880	29,685	74,037	64,246
Traffic expenses.....	3,349	3,919	6,330	7,610
Transportation exp.	74,762	60,816	152,871	124,291
Tot. exp., incl. oth.	176,939	137,725	358,817	283,006
Net from railroad.....	8,839	54,326	14,852	96,721
Taxes (less war taxes)	6,660	10,102	17,132	21,760
Uncollectible revenue.	13	222	14	223
Net after taxes, &c.	-15,514	44,001	-31,998	74,737
Net after rents.....	-15,355	36,749	-31,981	61,510
Aver. miles of r'd oper.	307	307	—	—

Elgin Joliet & Eastern

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,552,883	910,615	3,169,007	1,641,008
Passenger revenue.....	7	9	16	12
Tot., incl. other rev.	1,847,007	1,042,808	3,799,211	1,903,413
Expenses—Maint. way	133,591	207,719	284,097	433,132
Maint. of equipm't.	431,897	310,358	898,854	610,033
Traffic expenses.....	6,491	6,661	11,922	12,769
Transportation exp.	647,442	505,300	1,404,354	1,010,679
Tot. exp., incl. oth.	1,246,794	1,058,730	2,651,774	2,122,607
Net from railroad.....	600,213	15,862	1,147,437	219,103
Taxes (less war taxes)	53,250	59,772	106,500	101,545
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	546,962	66,635	1,040,937	320,739
Net after rents.....	511,378	-187,845	981,352	-547,684
Aver. miles of r'd oper.	828	805	—	—

Galveston Wharf

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	51,910	70,562	137,923	147,173
Passenger revenue.....	11,588	9,769	23,699	20,023
Tot., incl. other rev.	1,002	1,099	1,717	2,421
Expenses—Maint. way	24	502	48	754
Maint. of equipm't.	19,680	22,800	58,573	43,897
Traffic expenses.....	39,760	46,700	102,459	90,422
Transportation exp.	12,149	23,862	35,464	56,751
Tot. exp., incl. oth.	11,400	12,300	22,800	24,600
Net from railroad.....	749	11,562	12,664	32,151
Taxes (less war taxes)	749	11,562	12,664	32,151
Uncollectible revenue.	13	13	—	—
Net after taxes, &c.	—	—	—	—
Net after rents.....	—	—	—	—
Aver. miles of r'd oper.	—	—	—	—

Gulf Mobile & Northern

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	135,167	148,184	277,384	279,533
Passenger revenue.....	37,138	30,228	76,768	61,548
Tot., incl. other rev.	180,495	187,390	375,161	358,940
Expenses—Maint. way	40,271	22,449	80,464	45,320
Maint. of equipm't.	56,258	32,387	108,233	68,605
Traffic expenses.....	5,265	4,892	9,974	10,246
Transportation exp.	88,468	65,572	182,849	131,538
Tot. exp., incl. oth.	200,309	135,468	401,253	274,721
Net from railroad.....	19,814	51,840	26,092	84,219
Taxes (less war taxes)	10,535	9,901	20,464	19,804
Uncollectible revenue.	13	8	14	8
Net after taxes, &c.	-30,363	41,930	-46,571	64,006
Net after rents.....	-24,554	49,877	-39,703	80,693
Aver. miles of r'd oper.	424	402	—	—

El Paso & Southwestern

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	805,734	960,615	1,665,091	1,912,550
Passenger revenue.....	156,331	213,320	323,643	425,684
Tot., incl. other rev.	1,011,243	1,228,640	2,092,075	2,448,256
Expenses—Maint. way	116,428	107,855	249,784	208,980
Maint. of equipm't.	179,355	144,934	390,982	320,305
Traffic expenses.....	9,923	18,101</		

Kansas City Mexico & Orient RR

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$4,200	\$4,818	100,797	159,787
Passenger revenue.....	13,855	10,355	25,196	22,531
Tot., incl. other rev.	72,679	88,362	133,470	191,441
Expenses—Maint. way	27,093	16,788	60,120	31,350
Maint. of equipm't.	38,637	35,232	87,242	66,687
Traffic expenses.....	655	4,735	1,622	9,430
Transportation exp.	54,830	52,018	112,496	107,089
Tot. exp., incl. oth.	129,220	115,649	275,906	227,627
Net from railroad.....	56,541	27,287	142,336	36,185
Taxes (less war taxes)	6,250	6,250	12,531	12,500
Uncollectible revenue.....			19	
Net after taxes, &c.	62,791	33,537	154,987	48,686
Net after rents.....	49,241	29,917	122,428	44,802
Aver. miles of r'd oper.	272	272		

Lehigh Valley

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$3,267,817	\$2,632,553	7,485,046	5,166,609
Passenger revenue.....	832,721	314,814	772,907	639,049
Tot., incl. other rev.	4,101,560	3,257,889	9,164,125	6,453,777
Expenses—Maint. way	491,289	399,507	1,042,558	928,405
Maint. of equipm't.	1,338,611	883,790	2,797,799	1,876,843
Traffic expenses.....	31,951	71,615	63,727	142,769
Transportation exp.	2,172,048	2,181,598	4,784,073	4,491,645
Tot. exp., incl. oth.	4,143,337	3,622,573	8,929,352	7,642,036
Net from railroad.....	41,776	364,684	234,773	1,188,258
Taxes (less war taxes)	146,772	161,470	293,550	322,941
Uncollectible revenue.....			3	297
Net after taxes, &c.	188,505	526,198	58,787	1,511,496
Net after rents.....	175,266	538,163	28,067	1,565,148
Aver. miles of r'd oper.	1,435	1,446		

Midland Terminal

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$5,485		100,015	
Passenger revenue.....	3,450		7,004	
Tot., incl. other rev.	60,011		110,738	
Expenses—Maint. way	5,732		1,870	
Maint. of equipm't.	9,571		17,400	
Traffic expenses.....	752		1,559	
Transportation exp.	17,888		40,150	
Tot. exp., incl. oth.	34,639		66,578	
Net from railroad.....	25,371		44,162	
Taxes (less war taxes)	3,000		6,000	
Uncollectible revenue.....				
Net after taxes, &c.	22,371		38,162	
Net after rents.....	10,141		11,487	
Aver. miles of r'd oper.				

Kans City Mex & Or Ry of Texas

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$4,682	\$2,244	111,952	172,172
Passenger revenue.....	8,146	10,072	21,649	22,936
Tot., incl. other rev.	67,785	97,805	142,789	206,339
Expenses—Maint. way	30,062	17,429	62,767	36,533
Maint. of equipm't.	39,663	27,452	91,723	57,031
Traffic expenses.....	552	3,838	1,950	8,021
Transportation exp.	70,670	50,995	133,369	103,687
Tot. exp., incl. oth.	147,986	103,281	302,861	212,440
Net from railroad.....	80,200	5,475	160,072	6,101
Taxes (less war taxes)	5,000	5,000	9,985	10,000
Uncollectible revenue.....				82
Net after taxes, &c.	85,200	10,475	170,057	16,184
Net after rents.....	85,986	7,933	170,843	12,383
Aver. miles of r'd oper.	465	465		

Los Angeles & Salt Lake

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$905,780	\$516,541	1,844,566	1,147,119
Passenger revenue.....	324,605	377,831	640,561	665,543
Tot., incl. other rev.	1,305,159	969,752	2,605,901	1,983,741
Expenses—Maint. way	226,870	161,411	392,905	334,084
Maint. of equipm't.	292,509	201,787	551,370	390,388
Traffic expenses.....	15,764	27,905	20,595	61,916
Transportation exp.	432,575	344,001	879,288	728,349
Tot. exp., incl. oth.	1,025,279	771,759	1,976,221	1,503,503
Net from railroad.....	279,880	197,992	629,679	390,238
Taxes (less war taxes)	67,244	63,875	127,816	127,351
Uncollectible revenue.....			362	935
Net after taxes, &c.	212,424	133,397	501,501	261,951
Net after rents.....	198,802	110,584	474,111	202,353
Aver. miles of r'd oper.	1,168	1,164		

Midland Valley

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$230,448	\$187,777	444,090	358,108
Passenger revenue.....	68,231	50,766	145,192	104,371
Tot., incl. other rev.	309,699	249,360	613,962	486,861
Expenses—Maint. way	55,679	45,062	115,669	87,593
Maint. of equipm't.	49,087	30,832	113,606	63,306
Traffic expenses.....	3,228	3,330	3,765	5,844
Transportation exp.	114,877	95,102	247,435	199,855
Tot. exp., incl. oth.	234,847	184,180	504,677	377,040
Net from railroad.....	75,162	65,180	109,284	109,820
Taxes (less war taxes)	6,712	6,827	13,425	13,654
Uncollectible revenue.....	282	32	282	33
Net after taxes, &c.	68,166	58,320	95,575	96,132
Net after rents.....	61,927	58,016	81,314	95,977
Aver. miles of r'd oper.	387	386		

Kansas City Southern System

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$87,708	\$98,184	1,842,657	1,780,870
Passenger revenue.....	166,343	155,221	376,770	321,550
Tot., incl. other rev.	1,134,304	1,173,220	2,397,955	2,264,433
Expenses—Maint. way	217,359	90,194	444,073	187,217
Maint. of equipm't.	268,553	174,862	524,945	359,387
Traffic expenses.....	14,797	21,736	31,754	46,300
Transportation exp.	488,396	421,316	1,010,180	841,138
Tot. exp., incl. oth.	1,031,389	742,894	2,091,991	1,503,666
Net from railroad.....	102,914	430,326	305,964	760,767
Taxes (less war taxes)	61,250	56,986	150,279	113,972
Uncollectible revenue.....	641	35	1,132	386
Net after taxes, &c.	41,022	373,304	154,552	646,409
Net after rents.....	25,283	335,546	118,779	606,710
Aver. miles of r'd oper.	774	774		

Louisiana & Arkansas

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$144,366	\$115,786	258,379	216,843
Passenger revenue.....	40,042	25,824	74,288	52,617
Tot., incl. other rev.	189,630	147,068	345,822	280,359
Expenses—Maint. way	46,194	25,680	82,340	43,421
Maint. of equipm't.	35,535	20,096	70,560	41,796
Traffic expenses.....	5,157	3,533	7,605	6,009
Transportation exp.	84,049	45,432	158,842	93,529
Tot. exp., incl. oth.	178,464	99,783	332,643	195,671
Net from railroad.....	11,165	47,284	13,170	84,688
Taxes (less war taxes)	11,954	10,415	22,295	20,411
Uncollectible revenue.....			27	1
Net after taxes, &c.	816	36,868	9,143	64,275
Net after rents.....	6,375	35,947	18,629	63,087
Aver. miles of r'd oper.	302	302		

Mineral Range

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$74,983	\$80,040	172,742	172,621
Passenger revenue.....	417	1,926	1,112	4,562
Tot., incl. other rev.	77,323	84,345	177,575	182,277
Expenses—Maint. way	10,650	17,100	20,633	34,841
Maint. of equipm't.	19,755	15,645	47,850	36,122
Traffic expenses.....	354	320	654	892
Transportation exp.	45,404	53,543	92,694	113,176
Tot. exp., incl. oth.	77,156	87,772	163,898	187,313
Net from railroad.....	167	3,426	13,677	5,036
Taxes (less war taxes)	3,300	3,300	6,600	6,600
Uncollectible revenue.....				
Net after taxes, &c.	3,132	6,726	7,077	11,636
Net after rents.....	1,524	6,959	10,882	12,340
Aver. miles of r'd oper.	101	100		

Texarkana & Fort Smith

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$86,212	\$63,208	159,799	105,435
Passenger revenue.....	15,643	13,395	31,576	28,362
Tot., incl. other rev.	110,975	83,553	209,083	178,989
Expenses—Maint. way	34,030	10,115	38,947	18,152
Maint. of equipm't.	7,548	6,200	45,705	10,348
Traffic expenses.....	570	1,888	942	4,573
Transportation exp.	35,272	37,504	72,582	75,740
Tot. exp., incl. oth.	70,853	58,324	165,024	115,405
Net from railroad.....	40,121	25,229	44,059	63,584
Taxes (less war taxes)	6,458	7,290	12,016	14,581
Uncollectible revenue.....	13		13	1
Net after taxes, &c.	33,650	17,738	31,129	49,001
Net after rents.....	36,239	12,046	37,788	36,614
Aver. miles of r'd oper.	81	81		

Louisiana Railway & Nav Co

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$237,980	\$172,711	455,884	319,734
Passenger revenue.....	36,264	28,015	78,287	78,693
Tot., incl. other rev.	284,779	211,475	558,023	419,314
Expenses—Maint. way	67,495	26,795	130,325	53,588
Maint. of equipm't.	52,524	29,814	108,483	55,443
Traffic expenses.....	3,624	4,960	7,863	9,621
Transportation exp.	186,320	94,825	338,994	190,684
Tot. exp., incl. oth.	316,948	163,139	600,466	328,983
Net from railroad.....	32,169	48,336	42,442	90,331
Taxes (less war taxes)	14,000	14,000	28,000	28,000
Uncollectible revenue.....	19	11	19	41
Net after taxes, &c.	46,188	34,324	70,462	62,289
Net after rents.....	58,254	20,932	97,470	38,325
Aver. miles of r'd oper.	349	356		

Minneapolis & St Louis

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	\$614,546	\$612,868	1,299,824	1,274,100
Passenger revenue.....	205,133	161,830	414,248	316,825
Tot., incl. other rev.	865,745	818,352	1,791,567	1,693,927
Expenses—Maint. way	186,893	107,668	377,362	230,501
Maint. of equipm't.	222,464	171,447	512,444	325,161
Traffic expenses.....	9,841	16,467	23,711	34,661
Transportation exp.	523,934	431,204	1,071,889	872,689

Table for Missouri Kansas & Texas RR. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Missouri Kans & Texas Ry of Tex. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Missouri Oklahoma & Gulf. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Missouri Pacific. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Monongahela Connecting. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Montour. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Nashville Chattanooga & St Louis. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Nevada Northern. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Newburgh & South Shore. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for New Orleans & North Eastern. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for New Orleans Great Northern. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for N Orleans Texas & Mexico System. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Beaumont Sour Lake & Western. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for St Louis Brownsville & Mexico. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for New York Central System. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Cincinnati Northern. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Cleve Cin Chic & St L (Inc Peoria & East). Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Indiana Harbor Belt. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Kanawha & Michigan. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Lake Erie & Western. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

Table for Michigan Central. Earnings for 1919 and 1918, comparing monthly and Jan. 1 to Feb. 28 periods. Includes freight, passenger, and other revenue, and various expenses.

New York Central Sys (Concl.)
Pittsburgh & Lake Erie

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,947,215	1,577,697	4,267,653	3,054,113
Passenger revenue.....	183,721	153,166	389,255	330,926
Tot., incl. other rev.	2,375,041	1,881,431	5,167,881	3,691,724
Expenses—Maint. way	476,076	380,773	890,567	693,596
Maint. of equipm't.	636,180	441,937	1,312,364	882,396
Traffic expenses.....	12,993	14,335	24,888	28,944
Transportation exp.	789,331	729,994	1,691,889	1,515,616
Tot. exp., incl. oth.	1,956,149	1,609,865	4,005,709	3,209,510
Net from railroad.....	418,892	271,556	1,162,172	482,213
Taxes (less war taxes)	75,500	73,900	151,000	147,800
Uncollectible revenue.....	—	—	—	1
Net after taxes, &c.	343,391	197,656	1,011,172	334,412
Net after rents.....	362,968	158,503	1,062,137	370,277
Aver. miles of r'd oper.	224	224	—	—

Toledo & Ohio Central

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	447,111	467,515	949,526	828,938
Passenger revenue.....	54,156	42,289	122,915	103,594
Tot., incl. other rev.	526,075	529,391	1,127,057	992,853
Expenses—Maint. way	107,165	127,704	253,270	216,330
Maint. of equipm't.	206,764	154,332	449,630	314,176
Traffic expenses.....	6,449	6,612	12,162	13,384
Transportation exp.	240,591	290,139	543,743	613,489
Tot. exp., incl. oth.	570,238	598,825	1,295,001	1,184,679
Net from railroad.....	53,162	64,434	187,944	191,825
Taxes (less war taxes)	30,237	26,351	62,530	56,630
Uncollectible revenue.....	31	4	31	8
Net after taxes, &c.	83,432	90,789	230,506	248,470
Net after rents.....	87,600	72,418	264,308	229,807
Aver. miles of r'd oper.	435	435	—	—

New York Chicago & St Louis

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,766,792	1,032,419	3,636,311	1,901,102
Passenger revenue.....	189,766	53,226	318,723	112,793
Tot., incl. other rev.	2,099,538	1,119,982	4,078,991	2,107,792
Expenses—Maint. way	238,924	170,047	499,242	361,333
Maint. of equipm't.	357,780	218,357	784,946	475,090
Traffic expenses.....	24,800	36,950	53,158	79,831
Transportation exp.	755,724	635,535	1,643,549	1,332,585
Tot. exp., incl. oth.	1,431,374	1,102,961	3,094,830	2,341,281
Net from railroad.....	678,164	17,020	984,071	226,488
Taxes (less war taxes)	55,000	57,500	110,000	115,000
Uncollectible revenue.....	—	—	—	4
Net after taxes, &c.	573,164	40,479	874,067	341,488
Net after rents.....	479,510	132,742	777,179	226,682
Aver. miles of r'd oper.	572	571	(See also on page 14)	—

New York New Haven & Hartford

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	3,082,651	2,698,624	6,539,080	5,185,944
Passenger revenue.....	2,951,698	2,409,318	6,231,299	5,015,503
Tot., incl. other rev.	6,954,768	5,118,148	14,291,541	11,907,512
Expenses—Maint. way	997,403	794,649	1,996,932	1,599,366
Maint. of equipm't.	1,695,019	1,066,728	3,630,447	2,349,127
Traffic expenses.....	34,957	38,895	71,876	74,594
Transportation exp.	3,843,653	3,052,587	8,097,922	6,463,705
Tot. exp., incl. oth.	6,994,162	5,286,969	14,643,529	11,069,826
Net from railroad.....	39,394	631,178	351,988	337,685
Taxes (less war taxes)	270,000	266,000	536,000	532,000
Uncollectible revenue.....	509	2,794	5,141	3,345
Net after taxes, &c.	309,903	362,383	893,129	302,340
Net after rents.....	608,951	43,532	1,455,780	359,756
Aver. miles of r'd oper.	1,965	1,992	—	—

New York Ontario & Western

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	417,714	517,654	971,164	1,041,342
Passenger revenue.....	77,824	76,086	204,252	145,568
Tot., incl. other rev.	615,506	682,428	1,409,029	1,366,632
Expenses—Maint. way	93,479	77,230	210,515	157,396
Maint. of equipm't.	224,166	151,162	479,397	314,575
Traffic expenses.....	7,870	7,629	14,517	16,819
Transportation exp.	336,510	380,537	765,788	773,305
Tot. exp., incl. oth.	683,398	636,791	1,521,252	1,302,613
Net from railroad.....	87,891	45,637	112,222	64,018
Taxes (less war taxes)	24,700	22,720	49,400	43,500
Uncollectible revenue.....	Cr 85	—	35	—
Net after taxes, &c.	92,566	22,916	161,587	20,518
Net after rents.....	82,650	17,535	159,172	19,385
Aver. miles of r'd oper.	567	567	(See also on page 14)	—

New York Susquehanna & West

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	185,764	188,949	428,767	372,755
Passenger revenue.....	48,983	40,802	99,864	81,821
Tot., incl. other rev.	271,377	258,460	604,443	509,474
Expenses—Maint. way	23,650	27,458	54,112	61,544
Maint. of equipm't.	52,714	39,056	94,540	80,043
Traffic expenses.....	2,061	1,499	3,294	3,939
Transportation exp.	188,157	189,570	401,461	378,129
Tot. exp., incl. oth.	373,952	263,874	568,150	536,351
Net from railroad.....	2,575	5,413	36,292	26,907
Taxes (less war taxes)	16,440	17,086	29,187	29,833
Uncollectible revenue.....	31	—	44	—
Net after taxes, &c.	19,047	22,500	7,060	56,740
Net after rents.....	24,229	21,756	2,376	59,556
Aver. miles of r'd oper.	135	135	—	—

Norfolk & Western

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	4,667,753	4,298,977	9,657,370	8,173,031
Passenger revenue.....	887,774	569,895	1,662,917	1,264,136
Tot., incl. other rev.	5,832,320	5,076,193	11,932,333	9,864,096
Expenses—Maint. way	758,649	623,932	1,616,434	1,212,774
Maint. of equipm't.	1,657,934	1,301,857	3,503,054	2,597,224
Traffic expenses.....	37,000	57,861	70,153	118,129
Transportation exp.	2,138,158	2,017,752	4,558,845	4,095,804
Tot. exp., incl. oth.	4,720,641	4,118,966	9,972,377	8,269,187
Net from railroad.....	1,107,712	957,226	1,959,956	1,594,900
Taxes (less war taxes)	260,000	242,000	520,000	484,000
Uncollectible revenue.....	116	1,590	174	1,674
Net after taxes, &c.	847,596	713,725	1,439,781	1,109,235
Net after rents.....	877,574	820,407	1,517,431	1,265,301
Aver. miles of r'd oper.	2,086	2,085	—	—

Norfolk Southern

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	305,632	311,620	624,146	532,170
Passenger revenue.....	117,947	90,688	246,721	178,227
Tot., incl. other rev.	459,287	432,796	940,709	769,441
Expenses—Maint. way	101,948	61,811	198,884	121,784
Maint. of equipm't.	121,975	56,539	236,751	117,251
Traffic expenses.....	6,753	6,486	14,671	13,034
Transportation exp.	238,238	187,843	498,475	366,123
Tot. exp., incl. oth.	488,405	331,826	991,191	656,970
Net from railroad.....	29,118	100,969	50,481	112,471
Taxes (less war taxes)	20,000	15,823	40,000	31,623
Uncollectible revenue.....	12	—	26	—
Net after taxes, &c.	49,131	85,145	90,508	80,836
Net after rents.....	46,814	75,928	89,116	64,026
Aver. miles of r'd oper.	907	907	—	—

Northern Alabama

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	98,877	69,789	194,682	135,015
Passenger revenue.....	12,365	12,738	24,939	24,521
Tot., incl. other rev.	115,149	84,423	226,804	163,511
Expenses—Maint. way	25,013	9,930	52,375	19,071
Maint. of equipm't.	6,132	4,058	10,261	9,973
Traffic expenses.....	1,270	1,414	2,415	2,855
Transportation exp.	68,423	43,983	157,474	83,617
Tot. exp., incl. oth.	102,486	60,993	226,075	118,724
Net from railroad.....	12,662	23,430	729	44,786
Taxes (less war taxes)	3,400	3,818	6,800	7,637
Uncollectible revenue.....	—	14	—	14
Net after taxes, &c.	9,262	19,597	6,070	37,134
Net after rents.....	3,104	1,449	23,030	5,047
Aver. miles of r'd oper.	112	112	—	—

Northwestern Pacific

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	196,065	161,352	422,727	348,641
Passenger revenue.....	130,365	119,999	255,917	244,880
Tot., incl. other rev.	363,071	315,553	746,476	662,937
Expenses—Maint. way	103,387	66,293	209,407	128,732
Maint. of equipm't.	58,190	39,750	123,493	84,438
Traffic expenses.....	4,116	4,644	9,345	8,972
Transportation exp.	200,117	130,723	404,950	269,543
Tot. exp., incl. oth.	379,787	239,495	775,947	511,258
Net from railroad.....	16,804	76,057	29,470	151,678
Taxes (less war taxes)	22,069	20,947	44,138	41,893
Uncollectible revenue.....	182	4	182	6
Net after taxes, &c.	39,055	55,105	73,791	109,777
Net after rents.....	37,794	55,744	70,612	111,920
Aver. miles of r'd oper.	507	507	—	—

Northern Pacific System

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	5,026,366	4,405,003	11,130,575	8,323,291
Passenger revenue.....	1,316,571	1,093,733	2,775,273	2,268,382
Tot., incl. other rev.	6,844,713	5,031,436	14,779,065	12,196,266
Expenses—Maint. way	947,226	734,796	1,908,473	1,534,162
Maint. of equipm't.	1,258,851	1,007,284	2,824,082	2,042,187
Traffic expenses.....	61,861	84,950	133,282	175,271
Transportation exp.	2,595,795	2,726,456	5,871,395	5,535,277
Tot. exp., incl. oth.	5,145,682	4,708,440	11,110,782	9,627,190
Net from railroad.....	1,699,031	1,322,996	3,668,283	2,569,076
Taxes (less war taxes)	509,153	433,596	1,033,585	575,285
Uncollectible revenue.....	516	352	889	1,294
Net after taxes, &c.	1,189,361	889,047	2,634,008	1,692,496
Net after rents.....	1,317,542	1,206,186	2,888,050	2,279,922
Aver. miles of r'd oper.				

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue	377,463	299,680	713,226	525,341
Passenger revenue	104,188	90,428	237,334	194,699
Tot., incl. other rev.	531,476	432,077	1,046,255	800,641
Expenses—Maint. way	97,959	70,824	197,561	153,749
Maint. of equipm't.	129,726	101,002	282,265	194,169
Traffic expenses	9,592	8,511	20,000	18,955
Transportation exp.	277,965	231,392	576,850	452,654
Tot. exp., incl. oth.	539,590	428,637	1,125,357	856,111
Net from railroad	-8,113	3,440	-70,102	-55,470
Taxes (less war taxes)	25,950	22,946	50,748	45,893
Uncollectible revenue	-	234	7	257
Net after taxes, &c.	34,064	-19,740	129,858	-101,620
Net after rents	44,926	34,943	155,017	137,262
Aver. miles of r'd oper.	569	569		

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue	4,280,250	3,349,878	9,154,757	6,018,514
Passenger revenue	1,539,766	930,366	3,299,894	2,026,088
Tot., incl. other rev.	6,642,520	4,905,695	14,019,794	9,384,726
Expenses—Maint. way	825,494	750,836	1,728,990	1,580,504
Maint. of equipm't.	2,052,032	1,334,218	4,367,601	2,746,550
Traffic expenses	78,817	99,420	158,096	184,976
Transportation exp.	3,329,575	2,590,073	6,940,050	5,274,200
Tot. exp., incl. oth.	6,591,852	4,973,992	13,648,960	10,181,266
Net from railroad	120,668	67,396	371,733	-796,539
Taxes (less war taxes)	232,227	229,620	465,347	458,782
Uncollectible revenue	480	28	655	296
Net after taxes, &c.	-112,039	-297,045	-94,269	-1,255,618
Net after rents	-181,195	-496,300	-237,979	-1,711,187
Aver. miles of r'd oper.	2,387	2,398		

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue	59,778	81,004	167,103	188,708
Passenger revenue	45,721	33,883	93,255	63,444
Tot., incl. other rev.	112,116	119,577	273,848	213,166
Expenses—Maint. way	23,491	16,899	50,667	34,638
Maint. of equipm't.	41,299	27,608	76,022	62,365
Traffic expenses	2,237	2,932	4,404	4,885
Transportation exp.	61,317	63,618	126,488	115,614
Tot. exp., incl. oth.	133,705	115,397	266,295	226,277
Net from railroad	-21,589	4,179	7,553	-13,110
Taxes (less war taxes)	8,500	8,500	17,000	17,000
Uncollectible revenue	-	-	-	-
Net after taxes, &c.	-30,089	-4,320	-9,446	-30,110
Net after rents	-36,632	8,308	13,307	2,709
Aver. miles of r'd oper.	247	247		

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue	35,583	19,354	70,165	37,618
Passenger revenue	1,967	5,767	8,473	11,681
Tot., incl. other rev.	91,768	95,385	196,490	175,660
Expenses—Maint. way	14,915	11,934	32,026	33,443
Maint. of equipm't.	18,417	16,013	54,801	33,655
Traffic expenses	347	28	1,237	28
Transportation exp.	64,581	65,498	151,439	136,133
Tot. exp., incl. oth.	101,913	96,609	249,904	199,663
Net from railroad	-10,145	-1,233	-53,414	-24,000
Taxes (less war taxes)	9,500	9,500	19,000	19,000
Uncollectible revenue	-	-	-	-
Net after taxes, &c.	-19,645	-10,723	-72,414	-43,006
Net after rents	-3,307	8,409	-38,459	-5,339
Aver. miles of r'd oper.	19	19		

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue	1,713,030	1,181,104	3,653,509	2,035,142
Passenger revenue	345,646	208,989	722,688	436,334
Tot., incl. other rev.	2,236,940	1,542,527	4,710,373	2,804,552
Expenses—Maint. way	348,859	255,637	705,450	538,273
Maint. of equipm't.	447,804	349,208	963,557	664,632
Traffic expenses	26,250	32,739	46,983	62,465
Transportation exp.	1,037,040	841,857	2,222,500	1,661,286
Tot. exp., incl. oth.	1,935,449	1,541,636	4,080,480	3,054,610
Net from railroad	301,490	890	629,893	-250,066
Taxes (less war taxes)	76,371	52,522	43,306	102,464
Uncollectible revenue	123	345	229	382
Net after taxes, &c.	303,738	-51,978	586,356	-352,914
Net after rents	255,515	-135,395	470,620	-533,242
Aver. miles of r'd oper.	2,232	2,245		

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue	67,766	114,049	183,049	241,578
Passenger revenue	5,365	18,890	24,058	30,640
Tot., incl. other rev.	9,439	14,817	23,643	35,354
Expenses—Maint. way	208	50	416	516
Maint. of equipm't.	39,069	56,477	97,544	128,242
Traffic expenses	-	-	-	-
Transportation exp.	56,321	91,489	148,213	197,461
Tot. exp., incl. oth.	11,444	22,540	34,836	44,116
Net from railroad	1,633	2,350	4,183	5,400
Taxes (less war taxes)	-	-	-	-
Uncollectible revenue	-	-	-	-
Net after taxes, &c.	9,811	20,210	30,653	38,716
Net after rents	8,987	14,024	29,347	32,024
Aver. miles of r'd oper.	71	71		

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue	3,614,866	3,620,828	8,199,860	7,132,812
Passenger revenue	709,469	538,312	1,623,505	1,154,490
Tot., incl. other rev.	4,695,024	4,475,362	10,646,005	8,973,934
Expenses—Maint. way	494,975	423,384	1,099,482	886,320
Maint. of equipm't.	1,631,219	1,279,574	3,110,606	2,384,473
Traffic expenses	29,835	55,556	61,765	96,838
Transportation exp.	2,879,558	2,607,764	6,365,491	5,266,706
Tot. exp., incl. oth.	5,080,832	4,476,204	10,941,302	8,967,000
Net from railroad	-385,807	-841	-295,296	6,934
Taxes (less war taxes)	143,228	137,653	286,456	275,406
Uncollectible revenue	-	48	-	56
Net after taxes, &c.	-529,035	-138,443	-581,752	-268,528
Net after rents	-835,375	-460,106	-1,198,018	-1,016,840
Aver. miles of r'd oper.	1,127	1,136		

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue	66,500	73,078	180,463	169,502
Passenger revenue	4,704	4,003	9,541	7,731
Tot., incl. other rev.	71,281	78,139	191,827	178,989
Expenses—Maint. way	28,073	18,516	57,283	37,388
Maint. of equipm't.	34,604	25,441	75,773	49,073
Traffic expenses	1,969	954	3,290	2,117
Transportation exp.	31,416	31,326	76,357	65,142
Tot. exp., incl. oth.	97,649	79,519	218,582	168,034
Net from railroad	-26,368	-1,379	-26,755	15,954
Taxes (less war taxes)	968	3,826	1,942	4,981
Uncollectible revenue	-	-	-	-
Net after taxes, &c.	-27,337	-5,206	-28,697	10,973
Net after rents	-24,910	15,689	-26,714	51,758
Aver. miles of r'd oper.	103	94		

EARNINGS.	Month of January		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue	77,137	77,730	176,534	190,680
Passenger revenue	8,573	8,410	19,223	16,639
Tot., incl. other rev.	85,710	86,140	195,757	207,319
Expenses—Maint. way	60,357	17,972	112,519	36,118
Maint. of equipm't.	23,365	26,835	79,438	65,615
Traffic expenses	1,238	756	2,012	1,987
Transportation exp.	42,662	51,057	98,547	99,267
Tot. exp., incl. oth.	129,991	109,864	293,515	203,007
Net from railroad	-44,281	-23,134	-117,782	-75,688
Taxes (less war taxes)	10,876	8,996	25,161	28,220
Uncollectible revenue	-	-	-	-
Net after taxes, &c.	-33,405	-34,138	-92,621	-47,468
Net after rents	-48,723	-28,351	-108,748	-36,395
Aver. miles of r'd oper.	63	63		

EARNINGS.	Month of November		Jan. 1 to Nov. 30	
	1919.	1917.	1918.	1917.
Freight revenue	64,772	100,464	1,034,956	1,048,009
Passenger revenue	4,958	5,622	67,667	61,078
Tot., incl. other rev.	74,558	108,774	1,125,208	1,141,804
Expenses—Maint. way	22,804	19,856	315,747	198,879
Maint. of equipm't.	88,010	44,031	594,082	510,683
Traffic expenses	840	1,044	13,383	14,382
Transportation exp.	37,745	50,177	596,030	523,361
Tot. exp., incl. oth.	156,293	119,777	1,594,823	1,303,765
Net from railroad	-81,735	-11,002	-469,614	-161,961
Taxes (less war taxes)	1,800	1,806	19,953	19,728
Uncollectible revenue	-	-	-	-
Net after taxes, &c.	-83,536	-12,809	-480,568	-181,689
Net after rents	-43,624	-15,614	-142,687	-152,883
Aver. miles of r'd oper.	32	204		

EARNINGS.	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue	120,565	61,291	272,958	117,393
Passenger revenue	245,591	92,665	470,028	187,231
Tot., incl. other rev.	212,932	97,714	558,199	266,009
Expenses—Maint. way	22,112	15,302	61,678	41,327
Maint. of equipm't.	19	40	19	80
Traffic expenses	106,524	96,899	232,766	219,356
Transportation exp.	150,814	122,478	351,172	269,981
Tot. exp., incl. oth.	389,470	334,700	918,855	630,796
Net from railroad	94,776	-29,813	118,855	-82,750
Taxes (less war taxes)	9,000	10,000	18,000	20,000
Uncollectible revenue	-	-	-	-
Net after taxes, &c.				

EARNINGS.	San Antonio & Aransas Pass				Southern Railway System (Concl.)				Southern Pacific System (Concl.)			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	261,534	222,278	503,652	478,360	893,061	737,239	1,849,264	1,537,064	159,113	232,204	377,883	429,627
Passenger revenue.....	74,318	68,620	161,237	157,263	178,797	143,177	370,172	262,297	103,886	80,443	214,121	175,928
Tot., incl. other rev.	355,924	324,075	705,497	702,580	1,138,117	936,997	2,353,261	1,917,588	270,614	329,895	608,705	640,991
Expenses—Maint. way	94,272	39,413	191,889	88,410	215,416	131,854	390,371	247,867	31,556	17,335	72,368	33,214
Maint. of equipm't.	99,456	60,933	202,238	110,315	399,963	279,275	821,597	565,109	57,873	35,225	115,409	71,815
Traffic expenses.....	5,837	7,161	12,805	14,994	25,502	35,737	50,254	72,762	4,433	6,925	9,025	14,371
Transportation exp.	172,688	166,311	364,022	341,890	531,472	436,720	1,123,510	914,355	83,874	73,680	192,667	154,849
Tot. exp., incl. oth.	390,867	288,157	810,673	599,044	1,213,073	915,094	2,470,357	1,863,416	191,427	145,199	416,089	296,907
Net from railroad.....	-34,942	35,918	-105,176	108,535	-74,955	21,903	-117,095	54,172	79,186	184,690	192,616	244,084
Taxes (less war taxes)	15,000	15,000	30,000	30,000	55,174	42,596	102,325	87,592	9,069	14,604	19,725	29,209
Uncollectible revenue.....	63	83	63	469	27	327	43	440	—	86	39	145
Net after taxes, &c.	-50,006	20,834	-135,239	78,066	-130,157	21,019	-219,464	-33,860	70,117	170,055	172,551	314,729
Net after rents.....	-50,089	24,784	135,902	83,014	-97,289	31,712	-187,132	-45,447	67,168	103,222	167,679	299,272
Aver. miles of r'd oper.	732	732	—	—	907	1,159	—	—	207	207	—	—

EARNINGS.	Seaboard Air Line			
	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	2,166,318	1,700,738	4,317,224	3,209,648
Passenger revenue.....	903,910	738,298	1,811,788	1,498,990
Tot., incl. other rev.	3,368,611	2,704,291	6,708,909	5,233,427
Expenses—Maint. way	545,154	308,625	1,048,477	574,991
Maint. of equipm't.	774,822	532,330	1,493,805	1,021,550
Traffic expenses.....	64,601	72,920	121,404	145,431
Transportation exp.	1,644,701	1,166,488	3,258,317	2,360,684
Tot. exp., incl. oth.	3,163,176	2,177,039	6,180,563	4,299,764
Net from railroad.....	205,435	527,251	528,345	933,663
Taxes (less war taxes)	135,000	119,061	270,000	239,435
Uncollectible revenue.....	651	168	72	857
Net after taxes, &c.	69,783	408,021	257,572	693,370
Net after rents.....	31,024	291,005	213,771	440,048
Aver. miles of r'd oper.	3,563	3,561	—	—

EARNINGS.	South Buffalo			
	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	38,498	40,461	92,851	79,205
Passenger revenue.....	—	—	—	—
Tot., incl. other rev.	136,468	73,112	304,211	155,940
Expenses—Maint. way	11,949	9,685	24,843	20,607
Maint. of equipm't.	18,811	15,569	40,183	30,119
Traffic expenses.....	278	895	560	1,222
Transportation exp.	56,824	56,539	134,569	118,688
Tot. exp., incl. oth.	89,295	84,228	203,348	173,857
Net from railroad.....	47,172	-11,116	100,863	-17,916
Taxes (less war taxes)	2,500	1,400	5,100	2,800
Uncollectible revenue.....	—	—	—	—
Net after taxes, &c.	44,872	-12,516	95,763	-20,716
Net after rents.....	43,353	-24,229	65,214	-45,893
Aver. miles of r'd oper.	11	35	—	—

EARNINGS.	Southern Railway System			
	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	6,164,214	4,776,609	12,427,523	8,994,179
Passenger revenue.....	2,631,291	2,316,596	5,666,844	4,730,180
Tot., incl. other rev.	9,507,703	7,775,886	19,634,132	15,052,444
Expenses—Maint. way	1,583,333	933,105	3,093,688	1,763,016
Maint. of equipm't.	2,642,013	1,367,717	5,094,659	2,756,804
Traffic expenses.....	116,792	124,785	230,158	262,917
Transportation exp.	4,137,738	3,042,512	8,649,823	6,240,255
Tot. exp., incl. oth.	8,509,020	5,696,099	17,681,780	11,477,193
Net from railroad.....	898,682	2,079,816	1,952,352	3,575,250
Taxes (less war taxes)	322,215	305,332	642,002	608,630
Uncollectible revenue.....	6,365	2,617	13,767	3,453
Net after taxes, &c.	370,101	1,771,667	1,296,582	2,963,166
Net after rents.....	220,011	1,623,181	1,029,837	2,710,779
Aver. miles of r'd oper.	6,982	6,982	—	—

EARNINGS.	Alabama Great Southern			
	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	553,617	365,273	1,146,938	707,304
Passenger revenue.....	145,969	160,367	317,063	320,129
Tot., incl. other rev.	735,517	562,376	1,548,756	1,106,389
Expenses—Maint. way	91,892	51,600	145,152	95,701
Maint. of equipm't.	222,913	129,892	394,179	262,990
Traffic expenses.....	12,271	12,345	23,105	26,446
Transportation exp.	357,873	204,789	730,071	434,328
Tot. exp., incl. oth.	703,743	413,608	1,332,028	849,933
Net from railroad.....	31,773	148,768	216,727	256,455
Taxes (less war taxes)	24,561	20,664	49,122	41,377
Uncollectible revenue.....	7	95	30	99
Net after taxes, &c.	7,204	128,007	167,574	214,978
Net after rents.....	-1,104	164,551	139,638	286,188
Aver. miles of r'd oper.	312	312	—	—

EARNINGS.	Georgia Southern & Florida			
	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	228,737	146,993	464,198	291,917
Passenger revenue.....	107,487	80,759	248,034	177,697
Tot., incl. other rev.	366,516	250,965	775,423	517,741
Expenses—Maint. way	5,943	36,406	125,076	74,644
Maint. of equipm't.	78,634	53,671	179,620	109,194
Traffic expenses.....	5,095	6,881	10,392	13,436
Transportation exp.	159,026	109,104	337,550	223,773
Tot. exp., incl. oth.	312,213	214,673	664,931	441,492
Net from railroad.....	54,303	36,292	110,492	76,248
Taxes (less war taxes)	13,500	12,532	27,200	26,574
Uncollectible revenue.....	54	23	54	464
Net after taxes, &c.	40,699	23,736	83,137	49,210
Net after rents.....	36,446	29,105	80,027	61,229
Aver. miles of r'd oper.	402	402	—	—

EARNINGS.	Southern Ry in Mississippi			
	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	94,921	58,361	170,211	119,837
Passenger revenue.....	46,643	40,295	104,153	90,949
Tot., incl. other rev.	151,163	108,328	296,520	229,826
Expenses—Maint. way	39,251	21,195	73,415	42,915
Maint. of equipm't.	15,703	9,622	38,235	20,003
Traffic expenses.....	2,067	2,351	4,044	4,128
Transportation exp.	70,993	48,198	152,308	102,994
Tot. exp., incl. oth.	132,474	85,162	276,231	177,765
Net from railroad.....	18,688	23,166	20,288	52,061
Taxes (less war taxes)	9,000	9,000	18,000	18,000
Uncollectible revenue.....	—	4	4	4
Net after taxes, &c.	9,688	14,161	2,288	34,057
Net after rents.....	7,865	4,591	-1,273	2,752
Aver. miles of r'd oper.	278	278	—	—

EARNINGS.	Southern Pacific			
	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	7,427,349	6,233,544	16,379,663	13,433,119
Passenger revenue.....	2,833,277	2,648,829	5,984,575	5,453,262
Tot., incl. other rev.	11,068,000	9,742,549	23,991,802	20,675,967
Expenses—Maint. way	2,213,002	1,232,172	4,430,457	2,508,095
Maint. of equipm't.	2,355,226	1,629,375	4,669,126	3,369,084
Traffic expenses.....	99,337	144,427	205,500	293,583
Transportation exp.	4,562,472	4,199,822	9,606,290	8,872,000
Tot. exp., incl. oth.	9,730,556	7,621,974	19,915,744	15,907,380
Net from railroad.....	1,337,444	2,120,574	4,076,058	4,768,586
Taxes (less war taxes)	613,996	507,937	1,228,011	1,010,333
Uncollectible revenue.....	2,607	2,220	5,636	6,336
Net after taxes, &c.	720,840	1,610,416	2,842,411	3,754,619
Net after rents.....	675,878	1,631,529	2,788,979	3,726,226
Aver. miles of r'd oper.	7,749	7,102	—	—

EARNINGS.	Arizona Eastern			
	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	268,506	272,607	558,472	565,262
Passenger revenue.....	50,063	44,461	101,857	94,623
Tot., incl. other rev.	336,886	341,289	707,767	709,686
Expenses—Maint. way	72,479	48,273	157,485	108,854
Maint. of equipm't.	54,614	38,415	107,356	83,529
Traffic expenses.....	1,527	2,627	2,728	5,115
Transportation exp.	99,373	78,429	205,170	161,163
Tot. exp., incl. oth.	242,831	189,005	490,232	400,112
Net from railroad.....	94,055	152,283	217,535	309,573
Taxes (less war taxes)	16,281	17,880	32,563	35,707
Uncollectible revenue.....	34	112	89	129
Net after taxes, &c.	77,738	134,290	184,882	273,736
Net after rents.....	77,460	122,472	185,420	248,205
Aver. miles of r'd oper.	377	377	—	—

EARNINGS.	Galveston Harrisburg & San Antonio			
	Month of February		Jan. 1 to Feb. 28	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,108,213	1,146,991	2,409,865	2,369,517
Passenger revenue.....	397,143	329,264	801,728	730,534
Tot., incl. other rev.	1,670,017	1,567,482	3,385,669	3,311,710
Expenses—Maint. way	241,727	129,576	517,119	317,436
Maint. of equipm't.	250,169	207,408	690,950	411,961
Traffic expenses.....	20,225	29,977	41,730	61,705
Transportation exp.	751,873	605,921	1,439,939	1,154,248

EARNINGS.	Terminal RR Assoc'n of St Louis		Terminal Railroad Association of St Louis	
	1919.	1918.	1919.	1918.
Freight revenue.....	3,229	2,440	7,140	4,678
Passenger revenue.....	283,571	274,014	584,582	529,328
Tot., incl. other rev.	79,488	57,676	162,558	116,071
Expenses—Maint. way	53,907	26,758	149,621	50,108
Maint. of equipm't.	834	933	1,821	1,931
Traffic expenses.....	138,947	137,021	290,546	265,559
Transportation exp.	284,028	230,361	624,746	451,526
Tot. exp., incl. oth.	157	43,653	40,163	74,802
Net from railroad.....	28,249	28,716	56,499	57,433
Taxes (less war taxes)	—	—	—	—
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	28,249	28,716	56,499	57,433
Net after rents.....	79,315	139,752	133,951	222,863
Aver. miles of r'd oper.	36	36	36	36

EARNINGS.	St Louis Merchants		Bridge & Terminal	
	1919.	1918.	1919.	1918.
Freight revenue.....	783	403	1,516	783
Passenger revenue.....	206,376	239,051	462,251	442,033
Tot., incl. other rev.	53,563	33,493	97,361	67,082
Expenses—Maint. way	43,873	20,669	111,764	36,793
Maint. of equipm't.	830	890	1,692	1,870
Traffic expenses.....	174,788	157,106	365,361	323,717
Transportation exp.	270,186	216,511	587,038	440,211
Tot. exp., incl. oth.	72,809	23,139	124,786	1,871
Net from railroad.....	8,000	8,000	16,000	16,000
Taxes (less war taxes)	—	—	—	—
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	8,000	8,000	16,000	16,000
Net after rents.....	80,809	15,139	140,786	14,128
Net after rents.....	89,741	3,665	150,379	40,446
Aver. miles of r'd oper.	9	9	9	9

EARNINGS.	Texas & Pacific		St Joseph & Grand Island	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,614,717	1,221,300	3,598,501	2,547,850
Passenger revenue.....	621,636	483,903	1,293,129	956,342
Tot., incl. other rev.	2,367,239	1,852,363	5,098,497	3,801,339
Expenses—Maint. way	447,465	211,663	894,296	454,507
Maint. of equipm't.	578,068	279,791	1,185,522	575,070
Traffic expenses.....	24,289	34,188	52,186	68,031
Transportation exp.	1,308,880	792,310	2,718,033	1,648,510
Tot. exp., incl. oth.	2,451,929	1,399,769	5,031,698	2,904,540
Net from railroad.....	84,689	452,594	66,798	896,799
Taxes (less war taxes)	87,401	56,936	169,941	173,872
Uncollectible revenue.	9	376	103	1,402
Net after taxes, &c.	172,100	365,282	103,250	721,524
Net after rents.....	273,657	290,188	330,664	559,286
Aver. miles of r'd oper.	1,946	1,946	1,946	1,946

EARNINGS.	Toledo St Louis & Western		Union RR (of Pennsylvania)	
	1919.	1918.	1919.	1918.
Freight revenue.....	468,324	444,015	994,517	769,578
Passenger revenue.....	23,082	18,341	50,067	69,804
Tot., incl. other rev.	511,955	482,383	1,087,577	881,815
Expenses—Maint. way	87,800	81,218	180,444	174,641
Maint. of equipm't.	138,716	106,380	263,564	221,897
Traffic expenses.....	6,874	15,861	11,999	30,346
Transportation exp.	212,660	205,563	461,728	418,197
Tot. exp., incl. oth.	456,192	418,350	940,264	863,625
Net from railroad.....	55,763	64,032	147,313	18,289
Taxes (less war taxes)	26,000	26,100	52,000	52,200
Uncollectible revenue.	103	—	103	—
Net after taxes, &c.	29,668	37,932	95,209	33,910
Net after rents.....	11,464	3,561	55,941	115,585
Aver. miles of r'd oper.	454	454	454	454

EARNINGS.	Ulster & Delaware		Utah	
	1919.	1918.	1919.	1918.
Freight revenue.....	35,861	26,178	63,778	53,587
Passenger revenue.....	11,573	11,872	26,852	23,228
Tot., incl. other rev.	69,389	51,177	127,378	102,203
Expenses—Maint. way	10,391	8,974	23,743	17,700
Maint. of equipm't.	21,543	9,732	39,995	20,704
Traffic expenses.....	1,109	951	2,212	1,809
Transportation exp.	50,760	36,264	96,254	75,689
Tot. exp., incl. oth.	89,201	59,698	172,580	123,458
Net from railroad.....	19,632	8,521	45,201	21,255
Taxes (less war taxes)	4,600	4,600	9,200	9,200
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	24,232	13,120	54,401	30,450
Net after rents.....	24,399	10,386	54,491	26,653
Aver. miles of r'd oper.	128	128	128	128

EARNINGS.	Union Pacific System		Vicksburg Shreveport & Pacific	
	1919.	1918.	1919.	1918.
Freight revenue.....	5,706,435	3,892,514	12,173,907	8,038,317
Passenger revenue.....	1,369,433	1,054,218	2,888,833	2,141,239
Tot., incl. other rev.	7,615,256	5,523,304	16,209,730	11,347,254
Expenses—Maint. way	1,030,479	703,313	2,086,118	1,314,705
Maint. of equipm't.	1,462,458	1,035,414	3,031,489	2,170,603
Traffic expenses.....	44,121	85,303	89,140	177,827
Transportation exp.	2,353,286	1,889,730	4,906,094	3,935,142
Tot. exp., incl. oth.	5,294,285	4,038,831	11,015,014	8,256,490
Net from railroad.....	2,320,970	1,484,473	5,194,715	3,090,764
Taxes (less war taxes)	744,789	288,642	239,976	577,284
Uncollectible revenue.	409	164	862	978
Net after taxes, &c.	2,365,350	1,195,677	4,953,876	2,512,501
Net after rents.....	2,374,101	1,286,803	4,925,693	2,614,473
Aver. miles of r'd oper.	3,614	3,630	3,630	3,630

EARNINGS.	Oregon Short Line		Virginian	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,852,310	1,447,176	4,141,332	3,227,928
Passenger revenue.....	361,800	424,245	927,427	860,779
Tot., incl. other rev.	2,485,770	2,042,703	5,431,302	4,456,296
Expenses—Maint. way	498,298	301,796	1,038,449	561,170
Maint. of equipm't.	438,930	323,225	930,307	674,863
Traffic expenses.....	15,040	28,813	28,655	60,743
Transportation exp.	847,841	669,500	1,794,992	1,418,629
Tot. exp., incl. oth.	1,936,787	1,442,651	4,060,504	2,958,542
Net from railroad.....	548,983	600,052	1,364,793	1,497,754
Taxes (less war taxes)	177,963	157,754	355,927	315,508
Uncollectible revenue.	171	161	316	314
Net after taxes, &c.	370,841	442,137	1,008,555	1,181,932
Net after rents.....	365,632	501,095	999,455	1,266,474
Aver. miles of r'd oper.	2,447	2,306	2,306	2,306

EARNINGS.	Union Pacific System		RR & Navigation	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,279,606	894,616	2,639,046	1,962,340
Passenger revenue.....	441,561	436,312	911,938	872,416
Tot., incl. other rev.	1,879,167	1,489,868	3,912,765	3,134,393
Expenses—Maint. way	303,358	338,361	797,635	627,341
Maint. of equipm't.	319,249	220,263	652,439	451,979
Traffic expenses.....	23,797	37,379	51,873	78,430
Transportation exp.	791,013	639,735	1,664,901	1,307,889
Tot. exp., incl. oth.	1,652,732	1,352,122	3,418,983	2,683,530
Net from railroad.....	226,429	137,742	493,781	450,862
Taxes (less war taxes)	114,531	123,753	229,063	247,787
Uncollectible revenue.	265	88	449	146
Net after taxes, &c.	111,632	13,899	264,269	202,928
Net after rents.....	63,983	17,445	137,309	138,897
Aver. miles of r'd oper.	2,069	2,065	2,065	2,065

EARNINGS.	Total Company		Western Maryland	
	1919.	1918.	1919.	1918.
Freight revenue.....	8,838,351	6,234,306	18,954,285	13,228,585
Passenger revenue.....	2,272,794	1,914,775	4,728,248	3,874,434
Tot., incl. other rev.	11,980,187	9,055,875	25,553,797	18,957,943
Expenses—Maint. way	1,922,135	1,341,470	3,912,202	2,503,126
Maint. of equipm't.	2,220,617	1,578,900	4,614,235	3,297,446
Traffic expenses.....	82,948	151,495	167,668	317,000
Transportation exp.	3,992,143	3,198,965	8,455,987	6,661,660
Tot. exp., incl. oth.	8,883,804	6,833,608	18,500,501	13,898,562
Net from railroad.....	3,096,382	2,222,207	7,053,294	5,039,380
Taxes (less war taxes)	247,705	570,149	824,966	1,140,579
Uncollectible revenue.	845	403	1,627	1,438
Net after taxes, &c.	2,847,829	1,651,713	6,226,700	3,897,361
Net after rents.....	2,793,718	1,769,153	6,062,457	4,019,844
Aver. miles of r'd oper.	8,030	8,001	8,001	8,001

EARNINGS.	St Joseph & Grand Island		Western Pacific	
	1919.	1918.	1919.	1918.
Freight revenue.....	170,827	176,600	354,322	334,926
Passenger revenue.....	34,058	28,685	71,433	60,254
Tot., incl. other rev.	216,861	215,754	447,424	416,910
Expenses—Maint. way	64,492	43,381	116,280	95,266
Maint. of equipm't.	26,870	25,413	40,007	51,476
Traffic expenses.....	1,600	3,213	3,670	6,211
Transportation exp.	131,582	94,079	284,784	179,309
Tot. exp., incl. oth.	237,090	173,586	470,452	346,030
Net from railroad.....	20,228	42,168	23,028	70,879
Taxes (less war taxes)	8,810	8,606	17,621	17,213
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	29,039	33,547	40,650	53,652
Net after rents.....	30,649	30,025	44,071	45,606
Aver. miles of r'd oper.	258	258	258	258

EARNINGS.	Western Ry of Alabama		Wichita Falls & Northwestern	
	1919.	1918.	1919.	1918.
Freight revenue.....	118,523	102,260	256,373	205,721
Passenger revenue.....	69,491	51,838	142,010	115,517
Tot., incl. other rev.	199,347	167,139	425,246	349,580
Expenses—Maint. way	23,914	23,997	53,313	47,239
Maint. of equipm't.	43,502	32,232	91,779	67,952
Traffic expenses.....	2,733	4,875	5,678	10,173
Transportation exp.	82,351	57,743	182,027	115,149
Tot. exp., incl. oth.	162,142	127,059	352,842	256,900
Net from railroad.....	37,205	40,080	72,404	92,679
Taxes (less war taxes)	7,500	6,000	15,000	12,000
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	29,704	34,080	57,403	80,679
Net after rents.....	28,607	33,526	51,676	79,532
Aver. miles of r'd oper.	133	133	133	133

EARNINGS.	Wheeling & Lake Erie		Wichita Falls & Northwestern	
	1919.	1918.	1919.	1918.
Freight revenue.....	497,404	624,894		

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 February—		—Jan. 1 to Feb. 28—	
	1919.	1918.	1919.	1918.
Gross receipts.....	\$ 7,174	\$ 5,495	\$ 16,487	\$ 11,475
Operation.....	6,867	5,781	14,189	12,788
Net.....	307	—286	2,298	—1,313
Interest and taxes.....	159	210	318	420
Surplus.....	148	—496	1,980	—1,733

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.....	—29,494	72,430	370,476	783,678
Net.....	—156,028	230,052	942,244	3,317,229

Fonda Johnstown & Gloversville

	—Month of February—		—Jan. 1 to Feb. 28—	
	1919.	1918.	1919.	1918.
Total railway operating revenues.....	74,568	80,378	154,843	173,883
Railway operating expenses.....	47,797	57,465	97,936	120,798
Net revenue from railway oper.....	26,771	22,913	56,907	53,085
Railway tax accruals.....	4,500	4,900	9,000	9,800
Railway operating income.....	22,271	18,013	47,907	43,285
Miscellaneous operating income.....	—478	—504	—1,039	—1,108
Total operating income.....	21,793	17,509	46,868	42,177
Non-operating income.....	2,887	2,885	5,800	5,408
Gross income.....	24,680	20,394	52,668	47,585
Total deductions from gross income.....	31,816	31,437	64,021	63,308
Net income.....	—7,136	—11,043	—11,353	—15,723

Chicago Great Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Miles operated.....	1,496	1,496	10,123,320	9,212,981
Total operating revenue.....	1,712,829	1,378,105	9,295,096	7,052,760
Total operating expenses.....	1,405,563	1,026,810	8,228,224	6,160,221
Net revenue from railroad operation.....	307,276	351,295	1,066,872	892,539
Net income after charges.....	86,821	125,946	248,648	740,504

New York Chicago & St Louis

	—Month of February—		—Jan. 1 to Feb. 28—	
	1919.	1918.	1919.	1918.
Operating revenues.....	2,009,538	1,119,983	4,078,902	2,107,793
Operating expenses.....	1,431,374	1,102,962	3,094,831	2,334,282
Net operating revenue.....	578,164	17,021	984,071	—226,489
Taxes and uncollectible railway revenue.....	55,000	60,000	110,004	120,000
Operating income.....	523,164	—42,979	874,067	—346,489
Other income.....	17,332	19,319	31,319	39,007
Gross income.....	540,496	—23,660	905,386	—307,482
Deductions from income.....	50,128	107,514	106,880	214,686
Net income.....	490,368	—131,174	798,506	—522,168

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	819,386	720,273
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	181,001
Surplus.....	31,671	16,814	58,199	39,922