

# 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, MAY 10, 1919.

NO. 2811.

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

INTER-STATE COMMERCE COMMISSION RETURNS FOR MARCH AND THE THREE MONTHS ENDING WITH MARCH

In the following we furnish detailed figures of earnings and expenses for March 1919, as compared with March 1918, and also for the three months ending with March 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 railroads: Alabama & Vicksburg, Atlanta & West Point, B & O Chicago Terminal, Ann Arbor, Atlanta Birmingham & Atlantic, Bangor & Aroostook, Atchison Top & Santa Fe System, Atlantic City, Belt Railway of Chicago, Gulf Colorado & Santa Fe, Atlantic Coast Line, Bessemer & Lake Erie, Panhandle & Santa Fe, Baltimore & Ohio, Bingham & Garfield. Each section contains a table with columns for 'Month of March' and 'Jan. 1 to Mar. 31' for the years 1919 and 1918, listing various revenue and expense items.

EARNINGS.	Birmingham Southern				Central of Georgia				Chicago & Eastern Illinois			
	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.
Freight revenue	39,649	97,983	123,429	274,378	1,060,403	1,175,399	2,930,827	3,260,627	1,278,330	1,675,730	4,059,852	3,839,931
Passenger revenue	54,218	122,349	169,094	345,808	499,855	423,093	1,500,047	1,219,816	398,126	271,148	1,167,862	763,007
Tot., incl. other rev.	93,867	220,332	292,523	620,186	1,560,258	1,598,492	4,430,874	4,480,443	1,676,456	1,946,878	5,227,714	4,602,938
Expenses—Maint. way	3,260	3,260	3,260	41,376	1,738,687	1,776,313	4,944,494	4,968,505	1,806,857	2,101,699	5,622,610	5,027,909
Maint. of equip't.	9,440	32,082	19,803	59,906	371,762	230,857	1,022,894	648,198	326,639	322,934	944,080	334,476
Traffic expenses	717	1,001	2,743	59,906	402,865	276,380	1,159,206	788,309	820,185	643,511	2,247,642	1,794,458
Transportation exp.	22,955	64,049	71,825	177,133	48,745	34,146	107,944	107,947	24,065	25,327	68,613	70,602
Tot. exp., incl. oth.	39,778	113,568	114,712	323,068	1,646,609	1,184,882	4,697,019	3,387,288	2,076,695	1,748,836	6,101,792	4,961,918
Net from railroad	14,440	8,781	64,381	22,740	92,078	591,330	246,475	1,576,216	269,835	352,863	475,181	65,991
Taxes (less war taxes)	2,615	3,653	9,633	10,838	64,041	64,938	153,415	194,483	79,500	69,729	238,591	222,327
Uncollectible revenue	713	713	713	713	381	386	837	791	559	396	1,303	844
Net after taxes, &c.	11,112	5,128	44,034	11,902	27,655	526,105	192,221	1,380,942	349,898	282,737	715,076	167,180
Net after rents	4,257	9,286	35,453	24,690	36,675	493,163	116,330	1,330,077	400,481	294,476	915,876	85,470
Aver. miles of r'd oper.	29	44	29	44	1,918	1,918	1,918	1,918	1,131	1,131	1,131	1,131

Boston & Maine

EARNINGS.	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.
Freight revenue	2,782,437	3,301,545	8,585,927	7,989,977
Passenger revenue	1,588,859	1,328,113	4,598,806	3,729,870
Tot., incl. other rev.	4,927,007	5,150,391	14,835,470	13,164,187
Expenses—Maint. way	664,962	815,325	1,931,736	1,740,593
Maint. of equip't.	1,152,768	981,811	3,355,995	2,647,768
Traffic expenses	42,065	30,181	117,164	98,801
Transportation exp.	2,917,209	2,909,542	9,060,580	8,449,164
Tot. exp., incl. oth.	4,975,606	4,700,574	15,056,001	13,412,975
Net from railroad	48,599	449,817	220,531	248,787
Taxes (less war taxes)	173,318	182,685	518,089	530,495
Uncollectible revenue	45	45	45	45
Net after taxes, &c.	221,962	267,132	738,665	779,283
Net after rents	274,870	18,247	831,798	1492,508
Aver. miles of r'd oper.	2,258	2,258	2,258	2,258

Brooklyn Eastern District Term.

EARNINGS.	Month of February 1919.	1918.	Jan. 1 to Feb. 28 1919.	1918.
Freight revenue	62,541	50,501	119,629	99,373
Passenger revenue	68,352	62,151	134,215	115,357
Tot., incl. other rev.	130,893	112,652	253,844	214,730
Expenses—Maint. way	16,054	5,881	43,557	10,927
Maint. of equip't.	28,178	8,882	59,415	16,419
Traffic expenses	27	649	94	1,601
Transportation exp.	50,034	34,817	100,493	73,328
Tot. exp., incl. oth.	95,118	54,092	211,909	110,274
Net from railroad	35,775	58,560	141,935	104,456
Taxes (less war taxes)	29,766	8,059	77,694	5,083
Uncollectible revenue	4,969	5,098	9,939	9,597
Net after taxes, &c.	34,735	2,961	87,634	4,513
Net after rents	38,954	2,961	92,969	4,513
Aver. miles of r'd oper.	10	10	10	10

Buffalo & Susquehanna RR Corp

EARNINGS.	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.
Freight revenue	147,930	183,250	482,905	559,592
Passenger revenue	7,854	6,164	22,020	17,513
Tot., incl. other rev.	155,784	189,414	504,925	577,105
Expenses—Maint. way	35,324	29,772	120,302	81,876
Maint. of equip't.	92,601	52,343	250,150	145,225
Traffic expenses	1,850	1,575	5,479	4,789
Transportation exp.	61,377	86,224	191,112	246,275
Tot. exp., incl. oth.	198,151	177,044	589,169	498,727
Net from railroad	38,749	15,474	72,670	86,382
Taxes (less war taxes)	3,250	4,100	9,750	12,300
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	35,499	11,374	62,920	74,082
Net after rents	45,100	43,844	87,716	162,587
Aver. miles of r'd oper.	296	252	296	252

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.
Freight revenue	933,523	1,278,249	3,090,811	3,190,909
Passenger revenue	122,174	105,967	356,443	304,896
Tot., incl. other rev.	1,090,230	1,419,578	3,558,103	3,660,350
Expenses—Maint. way	197,482	175,753	536,257	490,921
Maint. of equip't.	290,096	424,262	1,219,890	1,254,602
Traffic expenses	14,883	14,753	43,505	45,455
Transportation exp.	555,154	579,280	1,775,239	1,662,115
Tot. exp., incl. oth.	1,093,527	1,225,215	3,680,169	3,510,067
Net from railroad	3,297	194,363	122,063	60,283
Taxes (less war taxes)	27,000	26,734	81,000	80,202
Uncollectible revenue	141	—	441	84
Net after taxes, &c.	30,439	167,628	203,504	20,093
Net after rents	53,032	232,814	175,313	179,224
Aver. miles of r'd oper.	589	584	(See also on page 14)	589

Canadian Pacific Lines (in Mo)

EARNINGS.	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.
Freight revenue	215,903	228,446	798,596	608,653
Passenger revenue	97,172	25,565	184,784	72,096
Tot., incl. other rev.	326,875	272,177	963,203	728,666
Expenses—Maint. way	30,855	29,740	95,322	110,585
Maint. of equip't.	89,234	63,987	233,167	166,348
Traffic expenses	2,495	2,068	7,825	10,885
Transportation exp.	216,060	208,142	663,504	575,322
Tot. exp., incl. oth.	331,183	306,612	1,012,512	871,092
Net from railroad	4,308	34,434	49,308	142,260
Taxes (less war taxes)	11,000	9,450	33,000	28,500
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	15,308	43,934	82,308	170,926
Net after rents	25,431	47,529	137,934	186,529
Aver. miles of r'd oper.	233	233	233	233

Carolina Clinchfield & Ohio

EARNINGS.	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.
Freight revenue	403,554	322,127	1,233,439	907,271
Passenger revenue	32,335	36,360	89,581	90,900
Tot., incl. other rev.	441,947	363,161	1,350,013	1,012,857
Expenses—Maint. way	82,505	50,290	243,832	117,525
Maint. of equip't.	111,319	68,954	339,157	193,559
Traffic expenses	3,613	18,306	12,097	41,826
Transportation exp.	135,945	106,316	429,986	306,496
Tot. exp., incl. oth.	349,962	252,197	1,065,572	701,312
Net from railroad	94,985	110,964	284,436	311,544
Taxes (less war taxes)	16,300	14,800	48,000	44,400
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	78,685	96,164	236,436	267,144
Net after rents	56,566	126,682	171,935	367,950
Aver. miles of r'd oper.	282	282	282	282

Central New England

EARNINGS.	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.
Freight revenue	385,671	433,338	1,270,379	1,087,799
Passenger revenue	28,849	28,065	75,713	76,587
Tot., incl. other rev.	433,888	480,985	1,412,788	1,227,501
Expenses—Maint. way	120,993	70,700	286,232	188,261
Maint. of equip't.	107,432	84,598	367,374	207,353
Traffic expenses	3,063	1,325	6,749	3,731
Transportation exp.	264,272	207,131	787,888	633,097
Tot. exp., incl. oth.	511,483	374,008	1,490,173	1,060,191
Net from railroad	77,594	106,976	77,415	167,309
Taxes (less war taxes)	16,000	19,200	48,000	53,400
Uncollectible revenue	90	2	93	21
Net after taxes, &c.	93,685	87,774	125,508	113,888
Net after rents	157,991	38,277	209,256	74,633
Aver. miles of r'd oper.	301	301	301	301

Central Railroad of New Jersey

EARNINGS.	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.
Freight revenue	2,202,370	2,403,480	7,143,644	5,909,360
Passenger revenue	607,189	542,787	1,702,645	1,518,450
Tot., incl. other rev.	3,077,687	3,198,902	9,602,373	8,271,148
Expenses—Maint. way	461,166	370,773	1,108,774	762,968
Maint. of equip't.	867,303	701,708	2,797,547	1,975,434
Traffic expenses	19,192	19,092	67,647	67,647
Transportation exp.	1,654,065	1,499,239	4,903,682	4,351,384
Tot. exp., incl. oth.	3,101,079	2,578,015	9,252,057	7,406,654
Net from railroad	23,991	620,887	439,415	804,493
Taxes (less war taxes)	157,074	234,946	472,459	556,867
Uncollectible revenue	—	257	156	2,310
Net after taxes, &c.	180,465	385,683	33,199	305,315
Net after rents	256,354	442,073	146,072	337,057
Aver. miles of r'd oper.	684	684	684	684

Chicago & North Western

EARNINGS.	Month of March 1919.	1918.	Jan. 1 to Mar. 31 1919.	1918.
Freight revenue	6,657,445	6,527,036	19,052,111	15,390,184
Passenger revenue	2,565,566	2,025,496	7,535,333	5,571,198
Tot., incl. other rev.	10,034,661	9,406,683	28,593,987	23,285,837
Expenses—Maint. way	1,165,832	994,211	3,673,746	3,460,451
Maint. of equip't.	2,200,120	1,198,458	6,790,425	5,180,487
Traffic expenses	88,133	107,864	211,082	329,022
Transportation exp.	5,151,774	4,214,197	14,075,302	12,132,794
Tot. exp., incl. oth.	8,628,367	7,380,348	26,616,774	21,833,286
Net from railroad	1,406,294	2		

EARNINGS.	Chicago Peoria & St Louis				Colorado & Wyoming				Denver & Rio Grande			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	88,182	165,439	267,989	393,535	24,005	31,161	75,957	85,000	1,674,535	1,871,655	5,409,740	5,323,774
Passenger revenue.....	26,177	20,845	72,523	60,944	1,238	2,747	3,473	7,868	424,325	352,844	1,172,765	1,068,484
Tot., incl. other rev.	121,843	195,357	360,855	477,673	93,939	93,540	290,625	250,609	2,232,121	2,344,268	6,903,886	6,722,032
Expenses—Maint. way	43,583	25,532	114,294	67,446	9,525	8,695	23,232	20,973	274,793	204,791	769,958	585,404
Maint. of equipm't.	69,147	51,460	184,862	151,230	18,953	17,589	53,491	47,089	750,846	563,865	2,200,741	1,638,576
Traffic expenses.....	2,406	5,269	7,556	16,362	75	118	269	308	23,220	34,729	53,737	103,230
Transportation exp.	82,338	93,585	238,809	269,158	47,642	35,288	146,733	106,041	892,626	781,978	2,656,657	2,492,293
Tot. exp., incl. oth.	207,228	185,503	574,508	524,756	79,908	65,888	235,468	187,887	2,045,305	1,662,673	5,983,074	5,062,804
Net from railroad.....	85,385	9,854	213,653	47,082	14,030	27,652	55,156	63,721	186,815	681,595	920,811	1,659,227
Taxes (less war taxes)	7,400	6,750	22,166	20,250	4,000	3,000	12,000	13,000	100,000	105,000	300,000	325,000
Uncollectible revenue.....						2		9	730	401	1,398	2,153
Net after taxes, &c.	92,785	3,104	235,832	67,332	10,030	24,649	43,156	49,711	86,085	576,194	619,413	1,332,074
Net after rents.....	95,744	168	244,864	88,574	4,575	22,538	34,224	43,037	123,579	634,629	688,894	1,463,988
Aver. miles of r'd oper.	247	247	247	247	41	52	41	42	2,640	2,657	2,640	2,557

EARNINGS.	Chicago Rock Island & Gulf				Colorado & Southern System			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	271,543	257,002	799,632	743,230	829,457	741,416	2,522,286	2,192,620
Passenger revenue.....	70,868	76,403	231,250	240,070	165,931	141,079	452,242	449,451
Tot., incl. other rev.	360,532	333,831	1,080,189	1,051,495	1,053,027	944,872	3,122,998	2,840,350
Expenses—Maint. way	63,883	42,563	199,868	109,585	145,253	100,014	357,569	243,514
Maint. of equipm't.	67,609	47,590	723,870	156,728	258,872	203,848	737,895	549,482
Traffic expenses.....	7,652	8,583	19,329	25,953	9,972	11,118	25,452	28,568
Transportation exp.	172,688	129,056	518,235	375,273	400,177	349,559	1,205,714	1,038,494
Tot. exp., incl. oth.	323,286	238,877	997,475	669,969	856,994	699,968	2,453,434	1,967,860
Net from railroad.....	37,245	119,954	88,714	351,526	196,032	243,903	669,503	872,490
Taxes (less war taxes)	13,154	13,154	39,464	39,464	47,000	51,000	141,000	141,000
Uncollectible revenue.....	33	15	171	81	880	108	1,428	368
Net after taxes, &c.	24,057	106,783	49,078	311,979	149,052	192,795	527,135	731,122
Net after rents.....	16,898	115,449	32,965	326,070	140,133	173,596	490,693	692,988
Aver. miles of r'd oper.	474	474	474	474	1,100	1,100	1,100	1,102

EARNINGS.	Chicago Rock Island & Pacific				Fort Worth & Denver City			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	5,347,952	5,674,605	15,676,822	13,826,890	573,354	469,535	1,701,351	1,309,576
Passenger revenue.....	2,260,121	2,093,169	6,571,190	5,630,759	217,337	140,436	619,816	446,712
Tot., incl. other rev.	8,103,326	8,236,856	23,609,924	21,008,551	819,964	643,973	2,438,509	1,849,890
Expenses—Maint. way	1,396,900	898,244	4,134,039	2,566,515	98,933	47,337	279,285	129,645
Maint. of equipm't.	2,043,177	1,717,581	6,171,931	4,741,210	161,477	111,314	512,230	350,961
Traffic expenses.....	97,830	113,740	279,737	376,669	7,539	6,093	16,152	18,179
Transportation exp.	3,566,138	3,228,320	11,088,204	9,553,929	334,541	234,377	973,017	745,878
Tot. exp., incl. oth.	7,329,308	6,165,761	22,362,302	17,891,934	635,016	422,167	1,866,877	1,310,345
Net from railroad.....	774,017	2,071,094	1,247,322	3,114,616	184,948	221,816	571,632	539,544
Taxes (less war taxes)	348,264	340,542	1,044,982	1,052,308	19,250	22,021	67,750	64,290
Uncollectible revenue.....	723	1,439	1,654	2,694	53	60	60	4
Net after taxes, &c.	425,030	1,729,112	200,684	2,059,632	165,644	199,795	513,821	475,250
Net after rents.....	240,214	1,565,355	194,322	1,680,797	153,580	186,498	479,762	462,310
Aver. miles of r'd oper.	7,723	7,823	7,723	7,823	454	454	454	454

EARNINGS.	Denver & Salt Lake				Detroit & Mackinac			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	138,568	129,992	392,600	232,689	103,550	95,269	238,857	208,966
Passenger revenue.....	24,025	22,966	59,021	45,198	28,541	24,324	81,027	68,099
Tot., incl. other rev.	169,195	160,546	471,123	295,877	139,267	127,391	343,717	300,280
Expenses—Maint. way	48,314	42,209	149,070	122,288	18,769	14,233	53,768	44,826
Maint. of equipm't.	96,084	63,875	282,465	174,459	36,934	26,021	117,714	72,835
Traffic expenses.....	920	833	2,522	2,953	7,977	1,119	15,921	6,367
Transportation exp.	131,253	82,824	339,772	182,743	64,283	53,239	186,537	156,241
Tot. exp., incl. oth.	280,685	193,205	789,666	492,675	147,840	99,491	426,239	297,702
Net from railroad.....	111,489	32,550	318,532	196,798	8,723	27,900	82,521	2,577
Taxes (less war taxes)	9,000	9,000	27,000	27,000	2,377	8,011	16,881	25,089
Uncollectible revenue.....	1		14	14				
Net after taxes, &c.	120,491	41,550	345,546	223,799	10,950	19,888	99,403	22,512
Net after rents.....	119,578	41,633	342,132	222,124	9,544	24,030	96,171	982
Aver. miles of r'd oper.	255	255	255	255	381	381	381	381

EARNINGS.	Chicago St Paul Minn & Omaha				Trinity & Brazos Valley			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	1,360,770	1,365,677	4,125,528	3,549,704	71,938	72,058	241,587	213,237
Passenger revenue.....	600,296	471,144	1,674,458	1,313,440	18,365	12,802	53,244	30,220
Tot., incl. other rev.	2,096,471	1,963,193	6,262,476	5,241,086	95,411	89,074	309,765	259,600
Expenses—Maint. way	176,491	142,639	570,423	386,673	42,603	18,881	122,299	65,697
Maint. of equipm't.	446,136	337,522	1,234,446	930,360	43,941	29,781	131,024	97,010
Traffic expenses.....	14,366	24,482	60,286	76,914	1,565	1,976	4,888	5,697
Transportation exp.	1,109,459	951,034	3,157,627	2,914,282	63,991	49,136	178,923	133,323
Tot. exp., incl. oth.	1,822,089	1,506,350	5,246,814	4,492,331	158,042	108,322	459,449	325,425
Net from railroad.....	274,382	456,842	1,017,661	748,755	62,550	19,247	149,684	65,323
Taxes (less war taxes)	104,240	101,168	311,786	290,779	5,714	6,580	17,143	19,158
Uncollectible revenue.....	243	450	1,313	1,421	7		69	
Net after taxes, &c.	169,897	355,223	704,561	458,551	68,353	25,827	166,897	84,981
Net after rents.....	141,775	388,659	576,351	501,644	78,110	20,278	182,109	64,968
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749	368	368	368	368

EARNINGS.	Chicago Terre Haute & Southeast				Cripple Creek & Colorado Springs			
	Month of March		Jan. 1 to Mar. 31		Jan. 1 to Dec. 31		Month of January	
	1919.	1918.	1919.	1918.	1918.	1917.	1919.	1918.
Freight revenue.....	300,549	331,964	884,710	795,518	791,274	914,588	18,671	67,022
Passenger revenue.....	22,619	21,732	65,619	57,362	113,401	170,567	3,564	10,344
Tot., incl. other rev.	330,774	361,188	970,105	876,450	927,306	1,113,169	22,402	79,635
Expenses—Maint. way	51,003	27,227	164,291	102,928	80,721	86,849	692	7,556
Maint. of equipm't.	142,290	140,120	454,924	335,450	115,539	39,982	3,904	6,940
Traffic expenses.....	4,338	4,290	11,330	10,430	11,752	17,285	1,58	920
Transportation exp.	119,729	136,883	372,461	411,892	310,745	288,134	4,445	28,302
Tot. exp., incl. oth.	325,782	320,344	1,033,366	890,311	553,276	519,471	9,467	47,234
Net from railroad.....	1,992	40,843	63,281	22,851	374,030	593,697	12,935	32,401
Taxes (less war taxes)	14,500	18,500	43,500	43,500	86,984	64,893	2,500	4,142
Uncollectible revenue.....		07,227	1		287,031	528,804	10,409	28,259
Net after taxes, &c.	9,507	22,570	106,762	66,351	269,011	491,749	16,419	26,344
Net after rents.....	12,550	63,900	105,713	47,698				
Aver. miles of r'd oper.	374	374	374	374			76	116

EARNINGS.	Detroit & Toledo Shore Line				Detroit Toledo & Ironton			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.				

Duluth South here & Atlantic
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 219,473 229,724 671,098 591,874

Duluth Winnipeg & Pacific
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 162,634 125,714 441,295 323,455

East St. Louis Connecting
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 76,014 86,615 269,032 223,690

Elgin Joliet & Eastern
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 1,575,689 2,124,970 4,744,696 2,855,078

El Paso & Southwestern
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 808,008 982,802 2,473,099 2,895,353

Erie System Erie
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 4,753,382 4,937,779 15,080,383 11,639,247

Chicago & Erie
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 656,247 763,947 2,049,171 1,648,876

Florida East Coast
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 468,073 527,365 1,494,920 1,265,014

Fonda Johnstown & Gloversville
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 20,729 24,785 66,285 63,037

Fort Smith & Western
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 89,826 79,405 249,796 229,661

Galveston Wharf
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 57,001 92,474 194,925 239,647

Georgia
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 370,627 115,523 959,493 914,476

Georgia & Florida
EARNINGS.
Month of February 1919. 1918. Jan. 1 to Feb. 28 1919. 1918.
Freight revenue. 55,744 68,338 109,203 131,584

Grand Trunk Lines in New Eng. Atlantic & St. Lawrence RR
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 285,229 159,074 789,484 389,385

Grand Trunk Western
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 1,328,989 994,389 3,594,385 2,151,932

Great Northern
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 5,308,201 4,796,296 16,572,153 12,406,559

Gulf & Ship Island
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 138,354 149,142 370,206 416,359

Gulf Mobile & Northern
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 144,764 153,786 422,149 433,320

Hocking Valley
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 379,903 745,880 1,104,279 1,918,671

Illinois Central
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 5,830,578 6,827,451 17,341,455 16,488,899

International & Great Northern
EARNINGS.
Month of March 1919. 1918. Jan. 1 to Mar. 31 1919. 1918.
Freight revenue. 722,327 771,716 2,240,850 2,089,826

**EARNINGS.**

Freight revenue.....	75,339	90,869	176,137	250,657
Passenger revenue.....	13,684	10,346	38,881	32,878
Tot., incl. other rev.	92,947	106,720	226,418	298,162
Expenses—Maint. way	42,848	19,006	102,969	50,356
Maint. of equipm't.	40,170	41,232	127,413	107,920
Traffic expenses.....	2,083	4,963	3,706	14,393
Transportation exp.	53,838	60,307	166,334	167,397
Tot. exp., incl. oth.	145,798	131,936	421,705	359,564
Net from railroad.....	52,850	26,216	195,287	61,402
Taxes (less war taxes)	6,250	6,250	18,781	18,750
Uncollectible revenue.....	—	—	19	—
Net after taxes, &c.	49,837	28,588	172,266	73,390
Net after rents.....	59,100	31,466	214,088	80,152
Aver. miles of r'd oper.	272	272	272	272

**Kansas City Mexico & Orient RR**

Month of March		Jan. 1 to Mar. 31	
1919.	1918.	1919.	1918.
Freight revenue.....	75,339	90,869	176,137
Passenger revenue.....	13,684	10,346	38,881
Tot., incl. other rev.	92,947	106,720	226,418
Expenses—Maint. way	42,848	19,006	102,969
Maint. of equipm't.	40,170	41,232	127,413
Traffic expenses.....	2,083	4,963	3,706
Transportation exp.	53,838	60,307	166,334
Tot. exp., incl. oth.	145,798	131,936	421,705
Net from railroad.....	52,850	26,216	195,287
Taxes (less war taxes)	6,250	6,250	18,781
Uncollectible revenue.....	—	—	19
Net after taxes, &c.	49,837	28,588	172,266
Net after rents.....	59,100	31,466	214,088
Aver. miles of r'd oper.	272	272	272

**Lehigh Valley**

Month of March		Jan. 1 to Mar. 31	
1919.	1918.	1919.	1918.
Freight revenue.....	3,384,318	3,982,336	10,869,364
Passenger revenue.....	416,830	391,584	1,189,377
Tot., incl. other rev.	4,270,673	4,739,972	13,443,799
Expenses—Maint. way	643,506	414,745	1,686,065
Maint. of equipm't.	1,328,475	1,055,343	4,126,274
Traffic expenses.....	42,355	54,536	106,083
Transportation exp.	2,095,046	2,360,535	6,879,120
Tot. exp., incl. oth.	4,219,733	3,983,467	13,149,086
Net from railroad.....	59,939	756,505	294,712
Taxes (less war taxes)	146,725	161,470	440,175
Uncollectible revenue.....	29	881	140
Net after taxes, &c.	86,814	594,652	145,602
Net after rents.....	118,298	570,705	143,366
Aver. miles of r'd oper.	1,435	1,442	1,436

**Midland Terminal**

Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.
Freight revenue.....	54,485	100,015	—
Passenger revenue.....	3,450	7,004	—
Tot., incl. other rev.	60,011	110,738	—
Expenses—Maint. way	3,732	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	66,576	—
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	—

**EARNINGS.**

Freight revenue.....	78,361	85,062	190,313	257,234
Passenger revenue.....	11,349	10,137	32,998	33,073
Tot., incl. other rev.	94,933	99,909	237,722	306,249
Expenses—Maint. way	34,574	18,292	97,341	52,825
Maint. of equipm't.	40,785	25,375	132,508	82,407
Traffic expenses.....	1,711	4,362	3,663	12,383
Transportation exp.	52,694	52,494	186,334	169,182
Tot. exp., incl. oth.	138,042	102,903	440,904	315,344
Net from railroad.....	43,109	2,993	203,181	9,095
Taxes (less war taxes)	5,000	5,000	14,985	15,000
Uncollectible revenue.....	—	—	2	82
Net after taxes, &c.	48,112	7,993	218,169	24,177
Net after rents.....	51,036	5,301	231,880	17,684
Aver. miles of r'd oper.	465	465	465	465

**Kans City Mex & Or Ry of Texas**

Month of March		Jan. 1 to Mar. 31	
1919.	1918.	1919.	1918.
Freight revenue.....	78,361	85,062	190,313
Passenger revenue.....	11,349	10,137	32,998
Tot., incl. other rev.	94,933	99,909	237,722
Expenses—Maint. way	34,574	18,292	97,341
Maint. of equipm't.	40,785	25,375	132,508
Traffic expenses.....	1,711	4,362	3,663
Transportation exp.	52,694	52,494	186,334
Tot. exp., incl. oth.	138,042	102,903	440,904
Net from railroad.....	43,109	2,993	203,181
Taxes (less war taxes)	5,000	5,000	14,985
Uncollectible revenue.....	—	—	2
Net after taxes, &c.	48,112	7,993	218,169
Net after rents.....	51,036	5,301	231,880
Aver. miles of r'd oper.	465	465	465

**Los Angeles & Salt Lake**

Month of March		Jan. 1 to Mar. 31	
1919.	1918.	1919.	1918.
Freight revenue.....	1,005,692	763,864	2,850,258
Passenger revenue.....	341,764	276,641	982,325
Tot., incl. other rev.	1,431,075	1,220,747	4,036,976
Expenses—Maint. way	271,750	151,916	664,655
Maint. of equipm't.	301,482	187,542	852,553
Traffic expenses.....	17,745	31,531	47,341
Transportation exp.	467,001	414,390	1,346,289
Tot. exp., incl. oth.	1,117,457	828,946	3,093,679
Net from railroad.....	313,617	291,801	945
Taxes (less war taxes)	67,235	62,052	99
Uncollectible revenue.....	105	18	467
Net after taxes, &c.	246,277	229,730	747,778
Net after rents.....	224,677	194,674	698,789
Aver. miles of r'd oper.	1,168	1,164	1,168

**Midland Valley**

Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.
Freight revenue.....	230,448	187,777	444,090
Passenger revenue.....	68,231	50,766	145,192
Tot., incl. other rev.	309,599	249,360	613,962
Expenses—Maint. way	55,679	45,062	156,669
Maint. of equipm't.	49,087	30,832	113,606
Traffic expenses.....	2,328	3,330	3,765
Transportation exp.	114,877	95,102	247,435
Tot. exp., incl. oth.	234,347	184,180	504,677
Net from railroad.....	75,162	65,180	109,284
Taxes (less war taxes)	6,712	6,827	13,425
Uncollectible revenue.....	282	32	282
Net after taxes, &c.	68,166	58,320	95,575
Net after rents.....	61,927	58,016	81,314
Aver. miles of r'd oper.	387	386	387

**EARNINGS.**

Freight revenue.....	852,890	997,056	2,695,547	2,777,926
Passenger revenue.....	175,654	170,609	552,424	492,157
Tot., incl. other rev.	1,112,776	1,251,996	3,510,732	3,516,430
Expenses—Maint. way	209,858	108,592	653,931	295,809
Maint. of equipm't.	322,580	190,721	847,525	550,108
Traffic expenses.....	19,686	20,957	51,441	67,266
Transportation exp.	469,585	461,406	1,479,765	1,302,545
Tot. exp., incl. oth.	1,060,643	821,277	3,152,634	2,324,943
Net from railroad.....	52,133	430,719	358,097	1,191,487
Taxes (less war taxes)	61,250	56,986	211,529	170,958
Uncollectible revenue.....	627	84	1,759	470
Net after taxes, &c.	9,743	373,649	144,808	1,020,958
Net after rents.....	21,407	316,992	97,371	923,703
Aver. miles of r'd oper.	774	774	774	774

**Kansas City Southern System**

Month of March		Jan. 1 to Mar. 31	
1919.	1918.	1919.	1918.
Freight revenue.....	852,890	997,056	2,695,547
Passenger revenue.....	175,654	170,609	552,424
Tot., incl. other rev.	1,112,776	1,251,996	3,510,732
Expenses—Maint. way	209,858	108,592	653,931
Maint. of equipm't.	322,580	190,721	847,525
Traffic expenses.....	19,686	20,957	51,441
Transportation exp.	469,585	461,406	1,479,765
Tot. exp., incl. oth.	1,060,643	821,277	3,152,634
Net from railroad.....	52,133	430,719	358,097
Taxes (less war taxes)	61,250	56,986	211,529
Uncollectible revenue.....	627	84	1,759
Net after taxes, &c.	9,743	373,649	144,808
Net after rents.....	21,407	316,992	97,371
Aver. miles of r'd oper.	774	774	774

**Louisiana & Arkansas**

Month of March		Jan. 1 to Mar. 31	
1919.	1918.	1919.	1918.
Freight revenue.....	128,074	119,117	386,454
Passenger revenue.....	33,560	32,473	107,848
Tot., incl. other rev.	170,938	157,296	515,960
Expenses—Maint. way	46,825	23,692	129,166
Maint. of equipm't.	45,657	19,115	116,218
Traffic expenses.....	2,675	3,521	6,911
Transportation exp.	87,564	50,467	246,407
Tot. exp., incl. oth.	188,403	102,303	521,046
Net from railroad.....	18,364	54,983	5,185
Taxes (less war taxes)	11,754	10,458	34,049
Uncollectible revenue.....	—	13	27
Net after taxes, &c.	30,119	44,491	39,262
Net after rents.....	34,790	43,434	63,420
Aver. miles of r'd oper.	302	302	302

**Mineral Range**

Month of March		Jan. 1 to Mar. 31	
1919.	1918.	1919.	1918.
Freight revenue.....	71,269	86,607	244,012
Passenger revenue.....	379	2,729	1,492
Tot., incl. other rev.	73,720	91,428	251,296
Expenses—Maint. way	7,958	14,527	28,592
Maint. of equipm't.	18,419	20,904	66,270
Traffic expenses.....	313	439	968
Transportation exp.	43,446	51,981	136,140
Tot. exp., incl. oth.	71,073	88,958	234,972
Net from railroad.....	2,646	2,469	16,323
Taxes (less war taxes)	3,300	3,300	9,900
Uncollectible revenue.....	—	—	—
Net after taxes, &c.	653	830	6,423
Net after rents.....	621	833	11,501
Aver. miles of r'd oper.	101	101	101

**EARNINGS.**

Freight revenue.....	80,204	91,647	240,004	227,083
Passenger revenue.....	17,220	13,490	48,796	41,853
Tot., incl. other rev.	106,394	113,311	315,478	292,301
Expenses—Maint. way	22,869	10,537	61,616	28,690
Maint. of equipm't.	18,006	6,846	63,711	17,194
Traffic expenses.....	1,697	3,480	2,640	8,053
Transportation exp.	54,710	35,883	127,292	111,629
Tot. exp., incl. oth.	95,968	61,195	260,992	176,601
Net from railroad.....	10,426	52,115	54,485	115,990
Taxes (less war taxes)	6,458	7,290	19,374	21,871
Uncollectible revenue.....	—	—	13	1
Net after taxes, &c.	3,968	44,825	35,097	93,826
Net after rents.....	4,512	37,240	42,301	73,855
Aver. miles of r'd oper.	81	81	81	81

**Texarkana & Fort Smith**

Month of March		Jan. 1 to Mar. 31	
1919.	1918.	1919.	1918.
Freight revenue.....	80,204	91,647	240,004
Passenger revenue.....	17,220	13,490	48,796
Tot., incl. other rev.	106,394	113,311	315,478
Expenses—Maint. way	22,869	10,537	61,616
Maint. of equipm't.	18,006	6,846	63,711
Traffic expenses.....	1,697	3,480	2,640
Transportation exp.	54,710	35,883	127,292
Tot. exp., incl. oth.	95,968	61,195	260,992
Net from railroad.....	10,426	52,115	54,485
Taxes (less war taxes)	6,458	7,290	19,374
Uncollectible revenue.....	—	—	13
Net after taxes, &c.	3,968	44,825	35,097
Net after rents.....	4,512	37,240	42,301
Aver. miles of r'd oper.	81	81	81

**Louisiana Railway & Nav Co**

Month of February		Jan. 1 to Feb. 28	
1919.	1918.	1919.	1918.
Freight revenue.....	237,980	172,711	455,884
Passenger revenue.....	36,264	28,015	78,287
Tot., incl. other rev.	284,779	211,475	558,023
Expenses—Maint. way	67,455	26,915	130,325
Maint. of equipm't.	52,524	29,814	108,483
Traffic expenses.....	3,624	4,960	7,863
Transportation exp.	186,320	94,825	338,894
Tot. exp., incl. oth.	316,948	163,139	600,466
Net from railroad.....	32,169	48,336	42,442
Taxes (less war taxes)	14,000	14,000	28,000
Uncollectible revenue.....	19	19	41
Net after taxes, &c.	16,188	34,324	70,462
Net after rents.....	58,254	30,932	97,470
Aver. miles of r'd oper.	349	356	356

**Minneapolis & St Louis**

Month of March		Jan. 1 to Mar. 31	
191			

Table for Missouri Kansas & Texas RR. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Missouri Kans & Texas Ry of Tex. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Missouri Oklahoma & Gulf. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Missouri Pacific. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Monongahela Connecting. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Montour. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Nashville Chattanooga & St Louis. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Nevada Northern. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Newburgh & South Shore. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for New Orleans & North Eastern. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for New Orleans Great Northern. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for N Orleans Texas & Mexico System. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Beaumont Sour Lake & Western. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for St Louis Brownsville & Mexico. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for New York Central System. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Cincinnati Northern. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Cleve Cin Chic & St L (Inc Peoria & East). Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Indiana Harbor Belt. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Kanawha & Michigan. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Lake Erie & Western. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

Table for Michigan Central. Earnings for 1919 and 1918, comparing monthly and year-to-date figures for freight, passenger, and other revenue.

New York Central Sys (Concl.)

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Toledo & Ohio Central

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

New York Chicago & St Louis

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

New York New Haven & Hartford

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

New York Ontario & Western

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

New York Susquehanna & West

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Norfolk & Western

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Norfolk Southern

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Northern Alabama

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Northwestern Pacific

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Northern Pacific System

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Minnesota & International

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Pennsylvania Sys—Eastern Lines

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Baltimore Chesapeake & Atlantic

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Pennsylvania Sys (Concluded)

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Long Island

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Maryland Delaware & Virginia

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Monongahela

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

New York Philadelphia & Norfolk

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

West Jersey & Seashore

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

Pennsylvania Sys—Western Lines

Table with columns: Month of March 1919, 1918, Jan. 1 to Mar. 31 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, etc.

**Pennsylvania Sys. W. Lines (Con.)**  
**Grand Rapids & Indiana**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	388,026	410,902	1,101,252	936,244
Passenger revenue.....	142,239	123,956	370,373	318,655
Tot., incl. other rev.	530,265	534,858	1,471,625	1,254,900
Expenses—Maint. way	33,082	73,825	290,644	227,575
Maint. of equipm't.	120,008	124,513	402,273	318,682
Traffic expenses.....	10,496	9,250	30,196	28,185
Transportation exp.	325,775	253,980	902,625	706,634
Tot. exp., incl. oth.	572,774	480,408	1,695,131	1,336,320
Net from railroad.....	11,423	99,418	67,678	43,948
Taxes (less war taxes)	25,950	22,920	76,699	68,787
Uncollectible revenue.....	0	0	16	257
Net after taxes, &c.	-14,536	76,488	-144,394	-25,097
Net after rents.....	-25,208	58,988	-180,226	-78,530
Aver. miles of r'd oper.	560	569	569	569

**Philadelphia & Reading**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	3,421,550	5,122,456	11,621,420	12,255,268
Passenger revenue.....	817,752	581,286	2,441,258	1,735,777
Tot., incl. other rev.	4,239,302	5,703,742	14,062,678	14,000,045
Expenses—Maint. way	559,804	492,108	1,659,266	1,378,428
Maint. of equipm't.	1,755,895	1,365,050	4,866,401	3,750,079
Traffic expenses.....	40,554	34,096	102,320	130,934
Transportation exp.	3,015,781	2,771,302	9,381,273	8,138,009
Tot. exp., incl. oth.	5,512,860	4,782,078	16,454,153	13,749,078
Net from railroad.....	-973,822	1,282,760	-1,269,116	1,289,700
Taxes (less war taxes)	143,228	137,094	429,684	412,500
Uncollectible revenue.....	0	0	2	59
Net after taxes, &c.	-1,116,996	1,145,669	-1,698,749	877,140
Net after rents.....	-1,442,992	597,295	-2,639,011	-419,544
Aver. miles of r'd oper.	1,127	1,126	1,127	1,126

**Richmond-Washington System**  
**Richmond Fredericksburg & Potomac**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	363,896	166,848	1,042,643	452,927
Passenger revenue.....	241,580	234,633	876,221	617,069
Tot., incl. other rev.	605,476	401,481	1,918,864	1,070,000
Expenses—Maint. way	662,499	443,901	2,051,371	1,206,767
Maint. of equipm't.	76,062	25,266	167,739	71,767
Traffic expenses.....	88,517	56,031	110,553	156,022
Transportation exp.	4,037	3,399	12,794	10,687
Tot. exp., incl. oth.	221,516	190,103	654,791	505,341
Net from railroad.....	413,648	290,418	1,138,748	782,633
Taxes (less war taxes)	248,850	153,482	912,623	424,134
Uncollectible revenue.....	11,809	12,625	40,235	37,902
Net after taxes, &c.	40	243	49	266
Net after rents.....	237,000	140,613	872,338	385,965
Aver. miles of r'd oper.	232,740	119,005	858,536	252,175

**Pittsburgh Cincinnati Chicago & St. Louis**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	4,512,833	4,851,321	13,667,590	10,869,834
Passenger revenue.....	1,535,690	1,433,857	4,835,485	3,459,943
Tot., incl. other rev.	6,020,967	6,226,556	20,940,762	16,311,383
Expenses—Maint. way	853,301	824,640	2,582,291	2,405,145
Maint. of equipm't.	2,068,831	1,645,107	6,436,432	4,391,657
Traffic expenses.....	80,802	82,196	238,899	266,673
Transportation exp.	3,455,774	2,844,363	10,398,222	8,118,563
Tot. exp., incl. oth.	6,700,981	5,814,771	20,349,042	15,796,037
Net from railroad.....	219,986	1,311,885	591,720	515,345
Taxes (less war taxes)	233,118	229,228	698,465	688,010
Uncollectible revenue.....	138	333	791	619
Net after taxes, &c.	-13,270	1,082,333	-107,540	-173,284
Net after rents.....	-56,723	870,981	-294,702	-840,206
Aver. miles of r'd oper.	2,383	2,398	2,383	2,398

**Pittsburgh & Shawmut**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	61,074	101,814	241,537	271,116
Passenger revenue.....	4,607	4,719	14,149	12,522
Tot., incl. other rev.	66,788	107,633	258,616	286,622
Expenses—Maint. way	37,734	22,737	95,017	60,125
Maint. of equipm't.	35,816	23,018	111,590	72,092
Traffic expenses.....	1,310	10,641	4,600	3,181
Transportation exp.	29,292	33,439	105,650	101,582
Tot. exp., incl. oth.	107,398	84,912	325,980	247,947
Net from railroad.....	-40,609	22,720	-67,364	36,674
Taxes (less war taxes)	971	3,540	2,914	8,828
Uncollectible revenue.....	0	0	0	0
Net after taxes, &c.	-41,580	18,873	-70,378	29,846
Net after rents.....	-40,985	46,210	-67,699	97,968
Aver. miles of r'd oper.	103	94	103	94

**Washington Southern**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	134,575	49,385	432,013	153,969
Passenger revenue.....	208,074	147,471	611,598	380,564
Tot., incl. other rev.	382,525	250,318	1,161,475	677,415
Expenses—Maint. way	42,501	17,338	102,430	48,130
Maint. of equipm't.	34,890	28,431	110,553	88,184
Traffic expenses.....	2,731	1,355	8,885	10,687
Transportation exp.	120,627	97,290	356,272	262,293
Tot. exp., incl. oth.	211,749	150,768	607,454	420,454
Net from railroad.....	170,775	99,549	554,021	256,961
Taxes (less war taxes)	6,317	5,460	19,834	16,405
Uncollectible revenue.....	6	0	10	31
Net after taxes, &c.	164,451	94,089	534,176	240,525
Net after rents.....	153,693	73,464	519,610	189,088
Aver. miles of r'd oper.	35	35	35	35

**Toledo Peoria & Western**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	59,848	91,822	226,052	230,531
Passenger revenue.....	50,910	33,814	144,166	97,359
Tot., incl. other rev.	111,751	131,577	385,600	344,743
Expenses—Maint. way	25,010	20,026	75,677	55,565
Maint. of equipm't.	38,266	33,926	114,288	96,291
Traffic expenses.....	2,113	2,191	6,517	7,076
Transportation exp.	61,921	63,564	188,410	179,179
Tot. exp., incl. oth.	134,072	125,121	400,367	351,398
Net from railroad.....	-23,320	6,455	-14,767	-6,655
Taxes (less war taxes)	8,500	8,500	25,500	25,500
Uncollectible revenue.....	0	0	0	0
Net after taxes, &c.	-30,820	-2,044	-40,267	-32,155
Net after rents.....	-29,333	10,341	-42,641	13,050
Aver. miles of r'd oper.	247	247	(See also on page 14)	

**Pittsburgh & West Virginia**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	79,254	132,965	255,789	323,646
Passenger revenue.....	10,946	6,774	29,270	26,414
Tot., incl. other rev.	100,368	150,513	320,925	381,583
Expenses—Maint. way	52,113	17,476	164,623	53,594
Maint. of equipm't.	32,835	44,571	112,273	109,737
Traffic expenses.....	1,093	1,302	3,295	3,290
Transportation exp.	51,188	46,490	149,735	145,757
Tot. exp., incl. oth.	150,964	124,850	408,739	358,918
Net from railroad.....	-60,595	25,663	-147,803	22,665
Taxes (less war taxes)	11,260	8,466	36,421	36,686
Uncollectible revenue.....	0	0	0	0
Net after taxes, &c.	-61,855	17,197	-184,225	-14,021
Net after rents.....	-56,137	15,224	-164,885	-21,171
Aver. miles of r'd oper.	63	63	63	63

**St. Louis & San Francisco System**  
**St. Louis-San Francisco**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	3,932,295	3,399,141	11,712,530	8,569,548
Passenger revenue.....	1,675,450	1,517,746	4,881,779	4,243,491
Tot., incl. other rev.	5,913,473	5,243,208	17,514,464	13,820,371
Expenses—Maint. way	1,030,337	781,010	3,182,193	1,954,152
Maint. of equipm't.	1,329,998	1,076,868	3,973,882	3,096,240
Traffic expenses.....	58,491	53,509	141,618	163,528
Transportation exp.	2,399,468	1,996,986	7,230,552	5,827,639
Tot. exp., incl. oth.	4,970,685	4,045,984	14,985,673	11,445,939
Net from railroad.....	942,787	1,197,223	2,528,790	2,370,431
Taxes (less war taxes)	215,936	257,504	602,450	704,871
Uncollectible revenue.....	2,805	1,726	8,487	4,487
Net after taxes, &c.	724,545	937,992	1,867,564	1,665,072
Net after rents.....	701,966	839,247	1,743,227	1,428,637
Aver. miles of r'd oper.	4,761	4,761	4,761	4,761

**Peoria & Pekin Union**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	29,542	23,611	99,707	61,229
Passenger revenue.....	5,503	6,431	13,977	18,112
Tot., incl. other rev.	96,510	117,694	293,000	293,354
Expenses—Maint. way	18,309	10,115	50,335	33,559
Maint. of equipm't.	33,869	19,518	88,670	53,174
Traffic expenses.....	884	26	2,121	54
Transportation exp.	76,202	71,309	227,642	207,443
Tot. exp., incl. oth.	135,029	104,887	384,933	304,554
Net from railroad.....	-38,518	12,806	-91,933	-11,199
Taxes (less war taxes)	9,500	9,452	28,500	28,402
Uncollectible revenue.....	0	0	0	0
Net after taxes, &c.	-48,018	3,354	-120,433	-39,602
Net after rents.....	-30,557	21,271	-69,016	15,981
Aver. miles of r'd oper.	19	19	19	19

**Pittsburgh Shawmut & Northern**

EARNINGS.	Month of March		Jan. 1 to Mar. 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	64,102	116,649	214,183	329,715
Passenger revenue.....	6,724	6,105	20,110	18,040
Tot., incl. other rev.	73,978	125,304	242,868	354,915
Expenses—Maint. way	18,921	27,324	61,751	64,646
Maint. of equipm't.	34,972	41,864	127,435	130,113
Traffic expenses.....	1,027	1,060	2,790	3,445
Transportation exp.	34,334	72,233	109,168	219,040
Tot. exp., incl. oth.	94,521	153,947	322,231	441,773
Net from railroad.....	-20,543	-28,643	-79,362	-86,857
Taxes (less war taxes)	1,843	1,832	5,630	5,427
Uncollectible revenue.....	18	18	18	18
Net after taxes, &c.	-22,404	-30,475	-84,910	-92,284
Net after rents.....	-4,081	-330	-806	-16,553
Aver. miles of r'd oper.	204	204	204	204

</

EARNINGS.				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	55,238	84,710	249,568	233,102
Passenger revenue.....	13,449	9,817	31,861	22,866
Tot., incl. other rev.	17,063	10,238	55,424	22,238
Expenses—Maint. way	5,177	7,230	18,531	7,400
Maint. of equipm't.	46,930	54,426	139,571	153,100
Traffic expenses.....	79,730	76,237	233,887	205,749
Transportation exp.	—24,492	7,772	15,681	27,353
Tot. exp., incl. oth.	100	800	300	2,400
Net from railroad.....	—24,592	6,972	15,381	24,949
Taxes (less war taxes)	—28,331	374	431	2,523
Uncollectible revenue.....	6	6	6	6
Net after taxes, &c.				
Net after rents.....				
Aver. miles of r'd oper.				

St. Louis Transfer				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	176,907	240,565	630,559	718,026
Passenger revenue.....	81,648	90,190	242,885	247,453
Tot., incl. other rev.	279,419	367,539	984,919	1,070,119
Expenses—Maint. way	100,033	48,657	291,922	137,070
Maint. of equipm't.	109,419	71,190	311,657	190,505
Traffic expenses.....	5,716	7,307	18,531	21,702
Transportation exp.	161,333	175,482	525,355	517,373
Tot. exp., incl. oth.	391,482	316,246	1,202,156	910,290
Net from railroad.....	—112,063	51,293	—217,239	159,829
Taxes (less war taxes)	15,000	15,000	45,000	45,000
Uncollectible revenue.....	7	162	71	631
Net after taxes, &c.	—127,071	36,131	—262,311	114,197
Net after rents.....	—126,651	43,706	—262,553	126,721
Aver. miles of r'd oper.	732	732	732	732

San Antonio & Aransas Pass				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	176,907	240,565	630,559	718,026
Passenger revenue.....	81,648	90,190	242,885	247,453
Tot., incl. other rev.	279,419	367,539	984,919	1,070,119
Expenses—Maint. way	100,033	48,657	291,922	137,070
Maint. of equipm't.	109,419	71,190	311,657	190,505
Traffic expenses.....	5,716	7,307	18,531	21,702
Transportation exp.	161,333	175,482	525,355	517,373
Tot. exp., incl. oth.	391,482	316,246	1,202,156	910,290
Net from railroad.....	—112,063	51,293	—217,239	159,829
Taxes (less war taxes)	15,000	15,000	45,000	45,000
Uncollectible revenue.....	7	162	71	631
Net after taxes, &c.	—127,071	36,131	—262,311	114,197
Net after rents.....	—126,651	43,706	—262,553	126,721
Aver. miles of r'd oper.	732	732	732	732

Seaboard Air Line				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	2,150,260	1,904,195	6,467,484	5,113,843
Passenger revenue.....	1,186,085	895,624	2,997,871	2,394,614
Tot., incl. other rev.	3,698,777	3,094,174	10,407,686	8,327,602
Expenses—Maint. way	535,726	261,073	1,685,203	836,064
Maint. of equipm't.	825,535	631,182	2,317,340	1,653,733
Traffic expenses.....	59,464	61,850	180,869	207,281
Transportation exp.	1,731,737	1,265,378	4,990,054	3,626,063
Tot. exp., incl. oth.	3,281,098	2,324,892	9,461,662	6,624,656
Net from railroad.....	417,678	769,282	946,023	1,702,945
Taxes (less war taxes)	135,000	119,730	405,000	359,168
Uncollectible revenue.....	854	928	1,827	1,788
Net after taxes, &c.	281,823	648,623	539,395	1,341,993
Net after rents.....	412,195	645,772	625,966	985,820
Aver. miles of r'd oper.	3,563	3,561	3,563	3,559

South Buffalo				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	36,948	52,905	129,800	132,111
Passenger revenue.....	77,477	146,560	381,688	302,501
Tot., incl. other rev.	113,031	111,523	37,875	32,130
Expenses—Maint. way	17,012	18,082	57,195	48,182
Maint. of equipm't.	278	276	839	1,490
Traffic expenses.....	53,285	63,422	187,855	182,111
Transportation exp.	85,288	94,753	288,636	268,610
Tot. exp., incl. oth.	—7,811	51,807	93,052	33,891
Net from railroad.....	2,500	1,400	7,650	4,200
Taxes (less war taxes)	—10,361	50,407	85,402	29,691
Uncollectible revenue.....	—8,299	33,059	56,914	—12,843
Net after taxes, &c.	11	35	11	35
Net after rents.....				
Aver. miles of r'd oper.				

Southern Railway System				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	5,782,640	5,890,095	18,210,164	14,884,274
Passenger revenue.....	2,947,970	2,879,587	8,614,814	7,609,768
Tot., incl. other rev.	9,469,760	9,534,253	29,103,893	24,586,697
Expenses—Maint. way	1,600,662	883,004	4,694,351	2,546,021
Maint. of equipm't.	2,498,475	1,443,965	7,563,131	4,200,769
Traffic expenses.....	132,652	130,459	362,811	393,377
Transportation exp.	4,403,704	3,357,377	13,053,528	9,597,633
Tot. exp., incl. oth.	8,964,910	6,057,412	26,646,690	17,534,606
Net from railroad.....	504,850	3,476,841	2,457,202	7,052,091
Taxes (less war taxes)	322,330	302,342	964,233	910,973
Uncollectible revenue.....	8,107	2,870	21,874	6,324
Net after taxes, &c.	174,512	3,171,628	1,471,094	6,134,794
Net after rents.....	48,853	2,970,010	1,078,491	5,680,790
Aver. miles of r'd oper.	6,982	6,982	6,982	6,982

Alabama Great Southern				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	571,346	470,067	1,718,285	1,177,372
Passenger revenue.....	191,277	161,719	508,340	481,849
Tot., incl. other rev.	810,893	679,475	2,359,649	1,785,865
Expenses—Maint. way	117,802	44,860	262,954	140,561
Maint. of equipm't.	251,284	142,082	645,464	405,073
Traffic expenses.....	12,534	12,935	35,639	39,382
Transportation exp.	326,083	237,411	1,056,155	671,739
Tot. exp., incl. oth.	737,152	455,725	2,069,181	1,305,659
Net from railroad.....	73,741	223,750	290,468	480,205
Taxes (less war taxes)	24,561	21,066	73,683	62,443
Uncollectible revenue.....	20	85	50	184
Net after taxes, &c.	49,160	202,598	216,734	417,572
Net after rents.....	37,033	202,804	176,671	488,993
Aver. miles of r'd oper.	312	312	312	312

Georgia Southern & Florida				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	236,130	167,645	700,329	459,563
Passenger revenue.....	101,781	87,875	349,816	266,572
Tot., incl. other rev.	370,452	282,948	1,145,876	800,570
Expenses—Maint. way	66,483	34,702	191,559	109,347
Maint. of equipm't.	81,992	54,626	261,612	163,820
Traffic expenses.....	5,598	6,290	15,991	19,727
Transportation exp.	184,186	115,178	516,736	338,951
Tot. exp., incl. oth.	349,789	224,100	1,014,721	665,592
Net from railroad.....	20,662	58,828	131,154	135,977
Taxes (less war taxes)	13,550	14,232	40,850	40,806
Uncollectible revenue.....	75	15	129	479
Net after taxes, &c.	7,036	44,581	90,174	93,791
Net after rents.....	2,500	53,550	82,528	114,779
Aver. miles of r'd oper.			402	402

Southern Railway System (Concl.)				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	934,656	876,292	2,783,920	2,413,356
Passenger revenue.....	170,468	142,894	540,640	405,191
Tot., incl. other rev.	1,108,163	1,089,920	3,321,424	3,007,509
Expenses—Maint. way	203,114	134,464	593,486	382,272
Maint. of equipm't.	478,163	333,789	1,299,760	888,296
Traffic expenses.....	15,665	38,243	65,860	11,006
Transportation exp.	506,119	463,960	1,720,030	1,379,315
Tot. exp., incl. oth.	1,327,998	992,276	3,798,356	2,855,892
Net from railroad.....	—159,835	97,643	—276,931	151,816
Taxes (less war taxes)	55,174	41,396	157,999	128,988
Uncollectible revenue.....	410	109	454	560
Net after taxes, &c.	—215,420	56,138	—434,885	22,278
Net after rents.....	—266,028	90,912	—453,161	45,465
Aver. miles of r'd oper.	997	1,159	995	1,159

Southern By in Mississippi				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	70,467	61,611	240,679	181,449
Passenger revenue.....	45,840	39,615	149,993	130,564
Tot., incl. other rev.	123,306	110,896	419,827	340,723
Expenses—Maint. way	43,081	24,319	116,497	67,235
Maint. of equipm't.	26,196	10,505	64,431	30,500
Traffic expenses.....	2,234	3,106	6,279	7,235
Transportation exp.	68,743	47,935	221,051	150,929
Tot. exp., incl. oth.	144,892	89,675	421,123	267,440
Net from railroad.....	—21,585	21,221	—1,296	73,282
Taxes (less war taxes)	9,000	9,000	27,000	27,000
Uncollectible revenue.....	2	2	2	6
Net after taxes, &c.	—30,587	12,219	—28,298	46,276
Net after rents.....	—32,581	—5,128	—34,154	—7,881
Aver. miles of r'd oper.	278	278	278	278

Southern Pacific System				
Month of March	1919.	1918.	Jan. 1 to Mar. 31—	
1919.	1918.	1919.	1918.	
Freight revenue.....	8,189,383	7,203,191	24,569,047	20,636,310
Passenger revenue.....	3,324,754	3,250,043	9,309,330	8,703,305
Tot., incl. other rev.	12,470,349	11,430,774	36,462,151	32,106,742
Expenses—Maint. way	2,555,222	1,965,392	6,985,679	4,468,487
Maint. of equipm't.	3,087,379	1,970,068	7,756,650	5,239,152
Traffic expenses.....	120,413	143,702	325,913	437,285
Transportation exp.	5,045,570	4,564,446	14,651,861	13,436,447
Tot. exp., incl. oth.	11,338,869	8,965,629	31,254,613	24,871,000
Net from railroad.....	1,131,479	2,467,145	5,207,538	7,235,752
Taxes (less war taxes)	601,881	477,355	1,829,892	1,487,686
Uncollectible revenue.....	4,511	2,539	10,147	6,176
Net after taxes, &c.	525,086	1,987,249	3,367,498	5,741,869
Net after rents.....	494,935	1,985,360	3,283,915	5,711,586

Terminal R.R. Assoc'n of St Louis
EARNINGS.
Month of March 1919. 1918.
Freight revenue 3,108 2,934 10,249 7,612

Union Pacific System (Concl.)
Oregon-Washington
Month of March 1919. 1918.
Freight revenue 1,641,115 1,215,510 4,180,161 3,177,850

Wabash
Month of March 1919. 1918.
Freight revenue 2,629,512 2,682,173 7,824,117 5,996,444

St Louis Merchants Bridge & Terminal
EARNINGS.
Month of March 1919. 1918.
Freight revenue 820 420 2,337 1,203

Total Company
Month of March 1919. 1918.
Freight revenue 9,813,071 7,110,459 28,767,357 21,239,044

Western Maryland
Month of March 1919. 1918.
Freight revenue 864,828 1,116,237 2,750,996 2,663,895

Texas & Pacific
Month of March 1919. 1918.
Freight revenue 1,734,934 1,341,612 5,333,436 3,889,952

St Joseph & Grand Island
Month of March 1919. 1918.
Freight revenue 138,023 194,305 492,346 529,231

Western Pacific
Month of March 1919. 1918.
Freight revenue 619,458 666,392 2,000,431 2,002,718

Toledo St Louis & Western
Month of March 1919. 1918.
Freight revenue 494,184 605,960 1,488,701 1,375,539

Union RR (of Pennsylvania)
Month of March 1919. 1918.
Freight revenue 654,189 423,870 1,769,779 1,054,411

Western Ry of Alabama
Month of March 1919. 1918.
Freight revenue 111,921 142,651 368,294 319,373

Ulster & Delaware
Month of March 1919. 1918.
Freight revenue 35,845 37,390 99,623 90,978

Utah
Month of March 1919. 1918.
Freight revenue 88,400 90,259 286,307 298,602

Wheeling & Lake Erie
Month of March 1919. 1918.
Freight revenue 578,091 768,512 1,745,580 1,984,618

Union Pacific System
Month of March 1919. 1918.
Freight revenue 6,189,112 5,010,635 18,303,019 13,048,952

Vicksburg Shreveport & Pacific
Month of March 1919. 1918.
Freight revenue 165,485 137,038 510,479 368,740

Wichita Falls & Northwestern
Month of March 1919. 1918.
Freight revenue 100,455 58,462 304,540 163,236

Oregon Short Line
Month of March 1919. 1918.
Freight revenue 2,082,844 1,884,314 6,224,177 5,112,242

Virginian
Month of March 1919. 1918.
Freight revenue 562,461 708,307 1,868,249 1,960,794

Yazoo & Mississippi Valley
Month of March 1919. 1918.
Freight revenue 1,367,730 1,431,286 3,999,565 3,593,270

## 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 March—		—Jan. 1 to Mar. 31—	
	1919.	1918.	1919.	1918.
Gross receipts.....	\$ 5,397	\$ 7,069	\$ 22,824	\$ 18,544
Operation.....	7,633	5,815	21,822	18,603
Net.....	-1,236	1,254	1,002	-59
Interest and taxes.....	159	210	477	630
Surplus.....	-1,395	1,044	585	-689

## Buffalo Rochester &amp; Pittsburgh

	—Month of March—		—Jan. 1 to Mar. 31—	
	1919.	1918.	1919.	1918.
Operating revenues.....	\$ 1,090,230	\$ 1,419,578	\$ 3,558,106	\$ 3,600,350
Operating expenses.....	1,093,527	1,225,215	3,689,159	3,540,067
Net revenue.....	-3,297	194,363	-122,053	60,283
Railway tax accruals.....	27,000	26,735	81,000	80,202
Uncollectible railway revenue.....	142	—	441	84
Railway operating income.....	-30,439	167,828	-203,504	-20,003
Equipment & joint facility rents.....	-22,593	64,686	28,190	199,228
Net.....	-53,032	232,314	-175,314	179,225

## Fonda Johnstown &amp; Gloversville

	—Month of March—		—Jan. 1 to Mar. 31—	
	1919.	1918.	1919.	1918.
Total railway operating revenues.....	\$ 87,494	\$ 89,230	\$ 261,377	\$ 244,073
Railway operating expenses.....	64,216	53,557	185,015	151,493
Net revenue from railway oper.....	23,278	35,672	76,362	92,580
Railway tax accruals.....	4,900	4,500	14,700	13,500
Railway operating income.....	18,378	31,172	61,662	79,080
Miscellaneous operating income.....	-696	-754	-1,803	-1,793
Total operating income.....	17,682	30,418	59,859	77,287
Non-operating income.....	2,895	2,577	8,304	8,677
Gross income.....	20,577	33,295	68,163	85,964
Total deductions from gross income.....	31,345	32,771	94,653	96,792
Net income.....	-10,768	524	-26,490	-10,828

## Chicago Great Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Miles operated.....	\$ 1,496	\$ 1,496	\$ —	\$ —
Total operating revenue.....	1,712,829	1,378,105	10,123,320	9,212,981
Total operating expenses.....	1,405,553	1,026,810	9,295,098	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	467,364	740,504

## New York Chicago &amp; St Louis

	—Month of March—		—Jan. 1 to Mar. 31—	
	1919.	1918.	1919.	1918.
Operating revenues.....	\$ 2,035,860	\$ 1,665,171	\$ 6,114,762	\$ 3,772,963
Operating expenses.....	1,483,581	1,256,516	4,578,412	3,590,797
Net operating revenue.....	552,279	408,655	1,536,350	182,166
Taxes and uncollectible railway revenue.....	55,360	60,117	165,364	180,116
Operating income.....	496,919	348,538	1,370,986	2,050
Other income.....	5,593	18,439	36,912	59,555
Gross income.....	502,512	366,977	1,407,898	61,605
Deductions from income.....	49,442	220,337	156,322	682,693
Net income.....	453,070	146,640	1,251,576	-621,088

## New York Ontario &amp; Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Operating revenue.....	\$ 1,314,416	\$ 958,072	\$ 6,090,513	\$ 5,067,709
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,758
Net revenue.....	487,523	356,923	817,504	1,218,951
Other income and deductions, net.....	113,843	112,208	819,386	730,273
Net income.....	373,680	244,715	-201,882	408,678

## Toledo Peoria &amp; Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	\$ 163,281	\$ 117,103	\$ 1,014,278	\$ 843,268
Operating expenses.....	132,824	106,419	1,010,748	774,524
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.....	6,506	8,880	71,491	181,001
Surplus.....	31,671	16,814	58,189	39,922