

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (May) and for the 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
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CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS FOR MAY AND THE FIVE MONTHS ENDING WITH MAY

In the following we furnish detailed figures of earnings and expenses for May 1919, as compared with May 1918, and also for the five months ending with May 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.

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	140,239	123,511	741,532	600,447	113,921	93,468	562,093	445,380	-----	570	-----	2,258
Passenger revenue.....	58,845	48,768	204,360	230,004	98,351	79,580	465,188	353,500	-----	-----	-----	-----
Tot., incl. other rev.	212,349	193,962	1,104,581	925,177	233,703	196,004	1,135,117	901,565	149,065	167,619	621,190	648,094
Expenses—Maint. way	41,179	17,220	187,421	80,318	24,818	20,736	133,438	93,708	37,477	22,814	173,153	147,065
Maint. of equipm't.	60,115	32,997	289,107	168,031	41,775	26,302	207,313	139,497	41,952	45,074	235,492	205,094
Traffic expenses.....	1,875	3,873	8,774	24,792	2,757	3,641	14,384	19,113	1,023	1,199	5,291	4,856
Transportation exp.	87,199	74,650	482,609	361,598	88,827	65,935	417,370	307,493	134,301	120,638	624,462	546,201
Tot. exp., incl. oth.	200,425	136,841	1,017,411	674,616	167,908	125,470	812,649	600,226	226,564	200,616	1,102,404	958,488
Net from railroad.....	11,924	57,120	87,740	250,561	65,795	70,533	322,468	301,338	22,501	32,997	481,214	310,388
Taxes (less war taxes)	11,331	11,882	53,871	56,132	8,500	7,600	42,500	38,000	26,512	32,376	143,379	138,900
Uncollectible revenue.....	-----	84	91	176	-----	25	35	41	-----	-----	34	67
Net after taxes, &c.	591	45,154	33,207	194,252	57,295	62,908	279,933	263,297	104,132	65,373	624,628	149,355
Net after rents.....	-2,870	54,245	24,369	218,996	50,751	69,157	254,558	245,920	-1,340	8,395	-134,421	19,100
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	91	79	91	79

EARNINGS.	Ann Arbor				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	252,936	195,757	1,250,609	951,072	347,655	230,197	1,530,470	1,292,703	331,585	293,392	1,769,296	1,447,470
Passenger revenue.....	55,499	40,565	262,278	178,438	69,069	56,024	349,744	269,866	73,980	61,735	368,549	310,369
Tot., incl. other rev.	328,175	256,382	1,598,713	1,217,034	443,054	315,308	2,002,199	1,697,144	427,962	373,878	2,238,328	1,871,607
Expenses—Maint. way	51,546	55,407	325,807	203,028	115,330	78,957	595,960	355,046	70,114	45,540	456,989	297,751
Maint. of equipm't.	52,045	51,015	276,034	236,749	140,273	77,432	683,426	375,993	121,734	77,307	553,282	353,967
Traffic expenses.....	19,431	5,214	24,692	25,557	7,326	8,263	33,561	51,898	12,734	5,711	19,449	18,929
Transportation exp.	156,053	129,782	756,729	613,335	266,217	154,283	1,212,930	816,731	158,607	121,626	901,017	729,941
Tot. exp., incl. oth.	280,502	249,532	1,441,632	1,126,413	541,711	328,790	2,688,959	1,661,205	400,431	265,703	2,003,169	1,479,133
Net from railroad.....	47,673	8,850	157,081	90,620	98,657	13,822	586,759	35,938	27,530	108,174	235,159	392,474
Taxes (less war taxes)	16,700	13,100	76,300	65,500	18,000	15,700	80,000	78,500	21,000	17,735	105,000	88,671
Uncollectible revenue.....	39	17	261	37	70	79	939	360	-----	-----	339	-----
Net after taxes, &c.	30,933	-6,267	80,519	25,082	-114,728	-29,261	-667,699	-42,921	6,530	90,439	129,820	303,772
Net after rents.....	29,312	-8,640	78,184	20,069	-119,779	-19,748	-675,769	-89,160	7,372	117,166	143,078	407,911
Aver. miles of r'd oper.	301	301	301	301	639	639	639	639	632	632	632	632

EARNINGS.	Atchison Top & Santa Fe System				Atlantic City				Belt Railway of Chicago			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	9,078,047	8,918,619	44,624,388	40,989,302	222,877	112,782	711,902	522,717	307,712	349,092	1,268,807	1,471,309
Passenger revenue.....	3,500,350	2,945,379	16,975,488	13,730,565	220,747	162,743	726,042	509,428	349,092	246,694	1,159,943	1,611,101
Tot., incl. other rev.	13,827,400	12,888,506	64,737,465	59,495,780	458,519	295,493	1,530,937	1,105,863	327,666	549,419	2,599,760	2,595,955
Expenses—Maint. way	2,250,179	1,647,138	9,780,402	7,395,337	56,135	26,266	226,878	145,339	59,443	54,419	259,760	259,955
Maint. of equipm't.	3,377,428	2,181,849	15,554,346	10,616,848	52,952	46,350	217,824	193,784	688	4,443	1,786	2,009
Traffic expenses.....	122,273	127,867	685,632	787,463	2,006	1,191	5,790	7,960	190,310	174,626	884,701	876,899
Transportation exp.	4,747,637	3,897,496	24,429,753	20,092,333	157,066	134,821	806,679	622,451	290,420	257,361	1,301,588	1,334,331
Tot. exp., incl. oth.	10,718,935	8,032,288	51,593,800	39,920,461	269,471	209,448	1,262,153	976,543	17,292	91,730	32,781	137,066
Net from railroad.....	3,108,474	4,856,217	13,143,665	19,575,319	189,047	86,045	268,783	129,320	15,682	14,742	78,217	83,726
Taxes (less war taxes)	483,374	557,980	2,692,438	2,785,658	12,000	12,000	60,000	60,000	-----	-----	-----	-----
Uncollectible revenue.....	4,070	750	15,281	3,894	177,047	74,045	208,783	69,320	1,609	76,988	-110,998	53,331
Net after taxes, &c.	2,622,028	4,298,378	10,435,945	16,785,766	169,071	55,198	168,988	-16,775	132,001	72,327	655,494	-48,400
Net after rents.....	2,553,368	4,401,575	10,140,821	17,001,142	169,071	55,198	168,988	-16,775	31	31	655,494	-48,400
Aver. miles of r'd oper.	8,636	8,646	8,635	8,643	177	177	177	177	31	31	31	31

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	1,055,519	806,157	5,019,436	5,056,917	3,314,607	2,676,218	17,722,618	14,039,213	1,397,624	1,090,934	4,108,251	3,401,358
Passenger revenue.....	407,723	297,356	1,905,560	1,946,533	1,362,555	1,206,398	8,529,507	6,257,639	32,831	28,261	166,312	145,809
Tot., incl. other rev.	1,548,282	1,298,926	7,326,798	7,455,144	4,994,377	4,202,787	27,955,311	21,862,461	1,452,739	1,140,181	4,319,664	3,664,141
Expenses—Maint. way	389,513	225,047	1,619,826	1,320,850	771,959	485,745	3,924,380	2,220,863	121,373	87,971	436,536	377,744
Maint. of equipm't.	337,198	221,471	1,315,174	1,098,915	1,199,028	752,545	5,780,498	3,337,907	338,956	250,760	1,551,640	1,200,649
Traffic expenses.....	17,619	21,731	68,447	126,231	54,377	44,929	293,629	272,576	8,557	18,206	52,739	60,411
Transportation exp.	719,597	478,649	3,254,641	2,488,931	2,307,765	1,730,478	12,107,816	8,438,053	392,375	341,663	1,592,365	1,517,544
Tot. exp., incl. oth.	1,521,825	995,134	6,488,162	5,278,208	4,479,047	3,117,319	22,825,598	14,919,339	885,424	701,918	3,691,162	3,223,111
Net from railroad.....	26,436	303,792	838,636	2,176,936	515,330	1,085,468	5,129,712	6,943,122	567,315	438,263	628,501	441,033
Taxes (less war taxes)	71,167	69,646	355,838	348,478	210,000	200,000	1,030,000	880,000	14,500	24,240	72,500	106,994
Uncollectible revenue.....	263	90	3,329	1,712	1,909	452	7,559	3,551	-----	-----	85	-----
Net after taxes, &c.	-44,993	234,054	479,468	1,826,745	303,420	885,015	4,092,153	6,059,570	552,797	414,023	555,916	334,066
Net after rents.....	-72,458	173,384	372,951	1,522,567	268,191	840,563	3,972,330	5,864,381	585,771	522,670	740,310	934,388
Aver. miles of r'd oper.	1,937	1,937	1,937	1,937	4,875	4,813	4,846	4,791	217	208	217	208

EARNINGS.	Panhandle & Santa Fe				Baltimore & Ohio				Bingham & Garfield			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	330,317	359,688	1,491,463	1,783,249	10,308,900	9,266,339	46,640,979	39,670,055	62,078	289,342	473,937	1,246,632
Passenger revenue.....	88,958	100,439	399,549	498,347	2,791,925	2,569,530	12,750,380	9,838,978	1,477	3,563	11,599	79,981
Tot., incl. other rev.	438,965	456,414	1,991,600	2,402,573	14,327,444	12,924,480	64,526,634	54,138,763	66,423	300,740	508,499	1,298,081
Expenses—Maint. way	97,443	84,036	586,507	388,859	2,255,059	1,821,729	10,794,911	7,663,358	38,951	38,534	168,072	180,311
Maint. of equipm't.	176,348	120,997	756,277	538,862	4,459,451	3,577,489	22,374,229	15,371,650	38,236	50,969	197,257	217,677
Traffic expenses.....	2,977	4,281	18,046	22,013	154,252	165,232	771,543	855,356	945	1,146	6,968	6,644
Transportation exp.	212,674	178,043	1,121,782	824,252	6,337,461	5,622,959	31,663,102	27,46				

EARNINGS.	Birmingham Southern				Central of Georgia				Chicago & Eastern Illinois			
	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	\$ 28,833	\$ 98,892	192,158	493,724	1,017,226	815,899	5,087,546	5,150,050	1,541,011	1,629,635	6,922,603	7,023,224
Passenger revenue.....		1,284		6,469	483,865	412,685	2,418,164	2,044,951	369,697	287,009	1,890,892	1,304,782
Tot., incl. other rev.	38,771	124,581	266,090	594,978	1,656,785	1,312,669	8,474,488	8,029,466	2,051,638	2,070,185	9,507,013	9,047,246
Expenses—Maint. way	3,844	13,685	18,610	66,693	286,552	213,079	1,648,293	1,070,561	291,161	268,609	1,508,970	1,144,257
Maint. of equipm't.	5,298	33,638	34,864	156,229	309,496	250,069	1,539,930	1,280,879	731,566	536,805	3,720,536	3,865,890
Traffic expenses.....	659	1,036	3,414	4,615	31,994	26,839	156,712	164,212	22,898	21,799	114,101	112,494
Transportation exp.	20,407	58,463	116,207	294,280	31,932	559,152	3,695,119	2,810,920	886,783	766,376	4,386,434	3,834,196
Tot. exp., incl. oth.	32,918	110,600	180,148	541,585	1,421,799	1,087,377	7,634,541	6,572,331	1,988,635	1,640,238	10,007,177	8,223,506
Net from railroad.....	5,853	13,975	76,942	43,381	235,076	325,284	739,917	2,457,134	63,102	439,947	500,163	823,740
Taxes (less war taxes)	1,769	3,852	13,173	18,241	63,074	64,879	282,436	324,280	79,500	68,864	397,591	380,993
Uncollectible revenue.....					940	218	1,983	1,791	158	164	1,800	2,588
Net after taxes, &c.	4,083	10,122	63,768	25,139	171,060	260,186	455,497	2,131,062	16,646	350,917	899,563	440,058
Net after rents.....	292	12,053	48,453	44,208	165,511	271,118	474,239	2,084,917	74,924	475,123	1,194,533	699,179
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 May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	\$ 3,317,712	\$ 3,670,172	14,987,295	15,223,504
Passenger revenue.....	1,706,767	1,370,338	8,097,460	6,489,785
Tot., incl. other rev.	5,024,479	5,040,510	23,084,755	21,713,289
Expenses—Maint. way	1,929,678	1,658,813	3,614,567	3,038,081
Maint. of equipm't.	1,093,199	976,831	5,549,648	4,552,529
Traffic expenses.....	37,278	30,827	188,418	162,869
Transportation exp.	3,219,526	2,812,001	15,261,236	14,065,033
Tot. exp., incl. oth.	5,518,559	4,645,132	25,642,042	22,630,948
Net from railroad.....	86,511	1,042,309	283,436	1,770,477
Taxes (less war taxes)	175,690	179,095	869,466	892,412
Uncollectible revenue.....	40		296	
Net after taxes, &c.	-89,217	863,113	-586,336	878,064
Net after rents.....	-100,580	592,342	-673,075	886,148
Aver. miles of r'd oper.	2,253	2,258	2,258	2,258

Central New England

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	\$ 635,671	\$ 445,602	2,329,809	1,977,973
Passenger revenue.....	22,424	22,109	119,437	121,246
Tot., incl. other rev.	658,095	467,711	2,449,246	2,099,219
Expenses—Maint. way	694,716	480,327	2,574,376	2,293,575
Maint. of equipm't.	179,448	95,392	595,859	368,219
Traffic expenses.....	77,538	60,044	333,555	325,843
Transportation exp.	221,181	219,989	1,288,154	1,040,339
Tot. exp., incl. oth.	506,510	392,764	2,511,270	1,789,092
Net from railroad.....	188,199	96,562	63,106	414,483
Taxes (less war taxes)	16,000	17,800	80,000	89,000
Uncollectible revenue.....	4	7	180	69
Net after taxes, &c.	172,195	78,754	-17,074	325,413
Net after rents.....	95,780	18,077	-267,593	26,677
Aver. miles of r'd oper.	301	301	301	301

Chicago & North Western

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	\$ 7,694,193	\$ 6,120,762	33,129,170	27,907,803
Passenger revenue.....	2,626,958	2,050,807	12,630,635	9,503,092
Tot., incl. other rev.	10,321,151	8,171,569	45,759,805	37,410,895
Expenses—Maint. way	41,325,680	9,202,971	50,099,946	41,860,711
Maint. of equipm't.	2,355,093	1,543,953	7,690,299	6,541,578
Traffic expenses.....	2,456,981	1,799,891	11,293,507	8,787,998
Transportation exp.	63,253	66,002	357,947	461,102
Tot. exp., incl. oth.	4,915,173	3,900,423	24,738,273	20,095,718
Net from railroad.....	10,188,233	7,849,232	46,685,505	37,195,933
Taxes (less war taxes)	1,197,446	1,553,471	4,384,441	4,534,774
Uncollectible revenue.....	475,000	420,000	2,375,000	2,190,000
Net after taxes, &c.	238	898	3,879	12,375
Net after rents.....	722,207	1,132,572	2,005,592	2,442,401
Aver. miles of r'd oper.	639,224	1,255,174	1,676,375	3,089,159

Brooklyn Eastern District Term.

EARNINGS.	Month of February 1919.	1918.	Jan. 1 to Feb. 28 1919.	1918.
Freight revenue.....	\$ 62,541	\$ 56,501	119,629	99,373
Passenger revenue.....				
Tot., incl. other rev.	68,352	62,151	134,215	115,357
Expenses—Maint. way	16,654	5,881	43,557	10,927
Maint. of equipm't.	28,178	8,882	59,415	16,419
Traffic expenses.....	27	649	94	1,601
Transportation exp.	50,934	34,817	100,493	73,328
Tot. exp., incl. oth.	98,118	54,092	211,909	110,274
Net from railroad.....	-29,766	8,059	-77,694	5,083
Taxes (less war taxes)	4,969	5,098	9,939	9,597
Uncollectible revenue.....				
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

Central Railroad of New Jersey

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	\$ 2,562,381	\$ 2,852,228	12,304,426	11,259,200
Passenger revenue.....	639,436	551,293	2,981,135	2,609,834
Tot., incl. other rev.	3,467,300	3,728,627	16,641,811	15,339,933
Expenses—Maint. way	538,820	268,497	2,160,035	1,286,958
Maint. of equipm't.	1,000,768	725,239	4,618,932	3,494,765
Traffic expenses.....	24,908	2,001	107,303	120,509
Transportation exp.	1,718,567	1,491,009	8,315,817	7,382,232
Tot. exp., incl. oth.	3,388,007	2,625,398	15,639,083	12,738,305
Net from railroad.....	79,302	1,103,229	1,002,728	2,601,089
Taxes (less war taxes)	157,424	181,251	787,323	938,284
Uncollectible revenue.....	2	1,593	154	4,136
Net after taxes, &c.	-78,120	920,384	215,251	1,658,662
Net after rents.....	-183,072	864,754	223,116	1,625,510
Aver. miles of r'd oper.	685	684	684	684

Chicago Burlington & Quincy

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	\$ 7,962,537	\$ 7,344,860	39,568,544	36,769,869
Passenger revenue.....	2,700,132	2,072,833	12,530,833	9,883,079
Tot., incl. other rev.	11,698,694	10,409,901	56,265,549	51,289,223
Expenses—Maint. way	1,696,772	1,390,703	8,026,632	6,981,470
Maint. of equipm't.	423,945	254,747	1,401,983	995,002
Traffic expenses.....	393,611	315,387	2,018,758	1,524,343
Transportation exp.	26,241	30,408	131,358	192,235
Tot. exp., incl. oth.	781,952	583,211	3,768,684	3,050,293
Net from railroad.....	11,634,273	11,222,353	56,006,724	51,013,405
Taxes (less war taxes)	-37,501	158,350	419,908	968,065
Uncollectible revenue.....	55,992	54,974	288,039	280,185
Net after taxes, &c.	569	293	694	2,046
Net after rents.....	-93,154	103,082	121,173	685,832
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Buffalo & Susquehanna RR Corp

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	\$ 139,532	\$ 148,065	760,464	856,967
Passenger revenue.....	6,585	5,094	35,975	28,512
Tot., incl. other rev.	161,443	157,899	828,251	901,539
Expenses—Maint. way	37,040	30,781	194,243	142,772
Maint. of equipm't.	80,781	57,393	409,315	254,613
Traffic expenses.....	1,618	1,599	8,844	8,694
Transportation exp.	57,884	57,935	305,508	366,570
Tot. exp., incl. oth.	185,863	155,279	955,671	809,779
Net from railroad.....	24,420	2,619	-127,420	91,760
Taxes (less war taxes)	3,250	4,100	16,250	20,500
Uncollectible revenue.....				
Net after taxes, &c.	-27,670	-1,480	-143,670	71,260
Net after rents.....	-30,821	38,242	-154,537	233,657
Aver. miles of r'd oper.	296	252	296	252

Central Vermont

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	\$ 359,455	\$ 335,449	1,542,517	1,374,163
Passenger revenue.....	75,937	61,294	392,952	303,052
Tot., incl. other rev.	435,392	396,743	1,935,469	1,677,215
Expenses—Maint. way	476,832	445,740	2,132,136	1,869,516
Maint. of equipm't.	133,637	65,946	347,897	254,318
Traffic expenses.....	128,830	94,463	589,410	377,083
Transportation exp.	2,001	7,187	33,111	39,150
Tot. exp., incl. oth.	319,453	250,164	1,430,988	1,197,186
Net from railroad.....	607,839	419,126	2,492,321	1,928,331
Taxes (less war taxes)	-131,006	26,614	-370,095	-58,815
Uncollectible revenue.....	17,400	18,500	87,000	89,200
Net after taxes, &c.	493,233	453,640	2,099,226	1,848,716
Net after rents.....	-148,409	8,114	-457,216	-148,166
Aver. miles of r'd oper.	411	411	411	411

Charleston & Western Carolina

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	\$ 194,175	\$ 160,992	970,453	831,051
Passenger revenue.....	51,801	42,324	276,885	217,735
Tot., incl. other rev.	255,394	211,211	1,298,399	1,108,337
Expenses—Maint. way	43,089	34,021	222,335	153,245
Maint. of equipm't.	42,961	30,959	235,139	144,161
Traffic expenses.....				

Chicago Peoria & St Louis

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	104,202	174,210	478,400	724,860
Passenger revenue.....	24,831	18,720	117,897	99,211
Tot., incl. other rev.	129,033	192,930	596,297	824,071
Expenses—Maint. way	40,910	25,063	191,404	121,411
Maint. of equipm't.	64,859	49,194	315,013	253,006
Traffic expenses....	2,862	3,050	13,387	22,819
Transportation exp.	76,991	104,280	395,708	476,958
Tot. exp., incl. oth.	194,056	187,537	961,789	906,831
Net from railroad....	34,977	15,393	134,508	91,240
Taxes (less war taxes)	53,486	22,815	324,938	32,761
Uncollectible revenue.	7,400	8,250	36,966	36,750
Net after taxes, &c.	60,888	14,565	369,570	69,511
Net after rents.....	62,669	14,565	375,946	106,506
Aver. miles of r'd oper.	247	247	247	247

Colorado & Wyoming

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	23,524	29,583	122,194	144,417
Passenger revenue.....	1,355	2,407	6,111	12,617
Tot., incl. other rev.	24,879	31,990	128,305	157,034
Expenses—Maint. way	94,011	103,003	473,522	448,150
Maint. of equipm't.	12,181	11,161	45,987	41,556
Traffic expenses....	18,801	17,536	89,311	81,664
Transportation exp.	126	126	455	602
Tot. exp., incl. oth.	38,451	34,801	219,230	174,809
Net from railroad....	73,422	67,698	374,294	320,493
Taxes (less war taxes)	20,580	35,304	99,228	127,656
Uncollectible revenue.	4,000	2,500	20,000	18,500
Net after taxes, &c.	16,889	32,804	79,228	109,147
Net after rents.....	14,195	31,288	65,149	98,635
Aver. miles of r'd oper.	41	42	41	42

Denver & Rio Grande

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,768,698	1,675,421	8,744,927	8,843,679
Passenger revenue.....	469,756	390,017	2,138,642	1,750,676
Tot., incl. other rev.	2,238,454	2,065,438	10,883,569	10,594,355
Expenses—Maint. way	482,801	327,273	1,715,103	1,204,170
Maint. of equipm't.	489,441	470,403	3,333,784	2,633,070
Traffic expenses....	20,589	16,368	92,453	142,570
Transportation exp.	768,306	709,629	4,176,483	3,630,400
Tot. exp., incl. oth.	1,871,658	1,621,343	8,833,628	8,321,010
Net from railroad....	514,225	580,463	1,695,527	2,935,300
Taxes (less war taxes)	100,000	105,000	500,000	535,000
Uncollectible revenue.	261	271	2,117	2,400
Net after taxes, &c.	413,963	475,191	1,193,409	2,397,800
Net after rents.....	458,323	556,715	1,328,210	2,082,200
Aver. miles of r'd oper.	2,693	2,610	2,622	2,590

Chicago Rock Island & Gulf

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	266,097	241,314	1,332,996	1,234,366
Passenger revenue.....	77,182	89,463	397,445	422,829
Tot., incl. other rev.	366,883	367,225	1,829,342	1,775,731
Expenses—Maint. way	70,028	56,433	334,355	292,699
Maint. of equipm't.	81,544	47,912	370,646	250,677
Traffic expenses....	7,421	7,088	33,047	41,132
Transportation exp.	182,718	120,781	859,783	620,832
Tot. exp., incl. oth.	354,718	242,627	1,660,108	1,168,961
Net from railroad....	11,135	114,598	169,234	606,770
Taxes (less war taxes)	13,154	13,154	65,774	65,774
Uncollectible revenue.	20	37	290	209
Net after taxes, &c.	-2,040	101,406	103,169	540,785
Net after rents.....	-4,743	103,215	81,907	555,242
Aver. miles of r'd oper.	474	474	474	474

Colorado & Southern System

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	77,361	728,340	4,069,460	3,677,680
Passenger revenue.....	190,883	150,171	893,647	767,197
Tot., incl. other rev.	1,020,944	947,835	5,171,406	4,757,672
Expenses—Maint. way	207,858	235,399	728,558	480,987
Maint. of equipm't.	249,403	204,292	1,219,679	962,352
Traffic expenses....	8,251	7,053	41,830	44,866
Transportation exp.	421,108	306,165	1,994,115	1,670,985
Tot. exp., incl. oth.	929,497	679,400	4,108,431	3,340,692
Net from railroad....	91,447	268,435	974,974	1,416,980
Taxes (less war taxes)	47,000	47,000	235,000	235,000
Uncollectible revenue.	628	2,274	369	369
Net after taxes, &c.	43,918	221,435	737,700	1,181,611
Net after rents.....	41,466	201,009	693,261	1,115,038
Aver. miles of r'd oper.	1,099	1,100	1,100	1,101

Denver & Salt Lake

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	197,066	184,314	744,715	516,230
Passenger revenue.....	32,420	25,210	121,085	90,470
Tot., incl. other rev.	236,026	215,338	898,579	635,660
Expenses—Maint. way	96,444	56,569	313,693	228,878
Maint. of equipm't.	88,915	65,246	444,738	303,770
Traffic expenses....	718	867	4,669	4,440
Transportation exp.	138,054	107,477	600,696	368,000
Tot. exp., incl. oth.	329,143	231,077	1,388,989	922,888
Net from railroad....	93,118	18,738	490,410	287,272
Taxes (less war taxes)	9,000	9,000	45,000	45,000
Uncollectible revenue.	369	369	369	369
Net after taxes, &c.	102,118	27,738	535,447	332,271
Net after rents.....	100,798	29,831	530,255	334,110
Aver. miles of r'd oper.	255	255	255	255

Chicago Rock Island & Pacific

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	5,533,317	4,849,019	26,744,372	24,103,648
Passenger revenue.....	2,370,349	2,087,610	11,193,046	9,768,593
Tot., incl. other rev.	8,413,800	7,473,838	40,295,542	36,539,941
Expenses—Maint. way	1,501,017	1,086,854	7,094,783	4,654,480
Maint. of equipm't.	1,934,398	1,675,407	10,048,789	7,986,901
Traffic expenses....	98,057	88,391	484,116	507,757
Transportation exp.	3,844,970	2,919,732	18,477,044	15,540,791
Tot. exp., incl. oth.	7,633,526	5,981,868	37,286,894	29,821,183
Net from railroad....	779,773	1,491,969	3,008,647	6,718,758
Taxes (less war taxes)	348,274	343,158	1,741,532	1,740,826
Uncollectible revenue.	492	483	2,791	4,242
Net after taxes, &c.	431,005	1,148,328	1,264,324	4,973,698
Net after rents.....	236,593	1,066,140	502,798	4,348,490
Aver. miles of r'd oper.	7,592	7,823	7,592	7,823

Fort Worth & Denver City

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	806,870	384,034	2,858,963	2,113,489
Passenger revenue.....	246,395	136,399	1,105,137	727,769
Tot., incl. other rev.	893,751	548,203	4,146,492	2,991,113
Expenses—Maint. way	95,673	56,866	363,147	238,865
Maint. of equipm't.	158,108	125,220	823,005	617,087
Traffic expenses....	5,436	4,444	23,968	28,867
Transportation exp.	296,673	220,394	1,556,988	1,205,671
Tot. exp., incl. oth.	579,651	429,171	3,005,116	2,199,883
Net from railroad....	304,100	119,032	1,141,375	791,230
Taxes (less war taxes)	19,250	21,139	98,250	106,569
Uncollectible revenue.	482	26	758	36
Net after taxes, &c.	284,368	97,866	1,044,367	684,624
Net after rents.....	271,210	119,038	991,867	709,692
Aver. miles of r'd oper.	454	454	454	454

Detroit & Mackinac

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	89,739	115,782	407,375	423,000
Passenger revenue.....	32,560	18,727	145,022	116,600
Tot., incl. other rev.	130,480	140,680	583,463	576,600
Expenses—Maint. way	27,694	20,783	105,327	90,400
Maint. of equipm't.	40,577	25,658	187,821	124,200
Traffic expenses....	3,374	2,153	20,444	11,450
Transportation exp.	61,279	52,092	325,117	262,000
Tot. exp., incl. oth.	143,711	112,595	708,814	516,800
Net from railroad....	-13,231	28,085	-126,350	59,500
Taxes (less war taxes)	8,441	10,015	33,761	44,100
Uncollectible revenue.	1,581	1,581	1,581	1,581
Net after taxes, &c.	21,673	16,489	159,113	13,881
Net after rents.....	20,981	20,947	173,212	13,881
Aver. miles of r'd oper.	381	381	381	381

Chicago St Paul Minn & Omaha

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,379,016	1,116,801	6,836,081	5,965,476
Passenger revenue.....	456,895	435,565	2,779,109	2,167,469
Tot., incl. other rev.	2,058,907	1,692,665	10,354,732	8,780,382
Expenses—Maint. way	429,807	290,562	1,271,656	893,064
Maint. of equipm't.	363,456	310,043	1,959,613	1,531,371
Traffic expenses....	18,154	17,484	101,513	113,697
Transportation exp.	275,414	799,898	5,068,757	4,579,948
Tot. exp., incl. oth.	1,860,631	1,479,063	8,773,605	7,418,121
Net from railroad....	198,276	213,602	1,581,126	1,362,260
Taxes (less war taxes)	100,980	105,421	514,927	498,176
Uncollectible revenue.	44	176	1,872	2,035
Net after taxes, &c.	97,251	108,004	1,064,327	862,048
Net after rents.....	81,775	122,867	903,377	972,490
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Trinity & Brazos Valley

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	74,537	57,233	386,284	338,657
Passenger revenue.....	17,277	11,499	90,666	53,631
Tot., incl. other rev.	99,245	95,299	501,353	474,792
Expenses—Maint. way	31,151	27,553	187,940	116,750
Maint. of equipm't.	41,203	35,875	210,235	161,655
Traffic expenses....	2,174	1,720	8,794	9,299
Transportation exp.	62,158	49,339	296,094	223,787
Tot. exp., incl. oth.	144,129	120,841	740,197	551,664
Net from railroad....	47,883	25,546	238,844	76,872
Taxes (less war taxes)	5,714	6,580	28,572	32,318
Uncollectible revenue.	69	69	69	69
Net after taxes, &c.	53,598	32,126	267,486	109,190
Net after rents.....	72,878			

EARNINGS.	Duluth South Shore & Atlantic				Florida East Coast				Grand Trunk Western			
	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	291,178	294,457	1,193,157	1,146,530	547,135	575,144	2,548,099	2,497,347	1,438,849	1,144,040	6,334,677	4,542,473
Passenger revenue.....	102,499	81,606	424,450	368,431	187,405	161,529	1,602,088	1,352,134	308,075	101,997	1,282,966	908,305
Tot., incl. other rev.	420,872	402,373	1,719,329	1,607,669	856,479	840,940	4,656,586	4,431,652	1,884,692	1,458,334	8,277,548	6,063,980
Expenses—Maint. way	102,743	97,133	325,698	259,201	134,661	87,502	760,474	389,398	221,081	212,621	1,000,595	867,537
Maint. of equipm't.	65,990	46,406	336,045	355,917	139,803	84,320	831,913	456,369	354,641	328,911	1,651,822	1,592,282
Traffic expenses.....	7,103	6,033	30,710	34,104	7,105	9,347	41,137	66,954	21,122	22,637	71,335	130,556
Transportation exp.	200,271	190,705	945,528	850,682	382,553	332,148	2,187,513	1,415,136	754,557	710,279	4,010,839	3,503,152
Tot. exp., incl. oth.	390,140	353,754	1,708,048	1,563,340	691,465	530,740	3,969,443	2,365,162	1,403,510	1,319,161	6,978,366	6,312,186
Net from railroad.....	30,732	48,618	11,280	44,239	165,014	310,200	687,143	2,066,490	481,181	139,172	1,298,981	248,206
Taxes (less war taxes)	19,000	17,000	95,002	89,000	36,063	38,900	180,268	204,690	61,395	48,229	251,997	241,145
Net collectible revenue.....	11,732	31,610	83,757	44,700	128,876	270,841	506,613	1,860,411	429,782	90,943	1,043,638	492,973
Net after taxes, &c.	2,742	11,621	120,388	784,457	153,433	233,046	529,422	1,735,178	366,536	82,942	640,077	1,096,768
Per. miles of r'd oper.	599	601	599	601	764	764	764	764	1,001	1,001	1,001	1,001

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	121,062	124,938	685,432	699,492
Passenger revenue.....	20,041	18,313	120,013	120,512
Tot., incl. other rev.	143,861	145,833	835,127	707,578
Expenses—Maint. way	38,411	28,701	124,531	95,830
Maint. of equipm't.	30,113	18,322	162,174	114,232
Traffic expenses.....	1,713	2,519	11,472	13,666
Transportation exp.	63,948	63,041	385,320	371,028
Tot. exp., incl. oth.	141,866	118,184	730,689	625,471
Net from railroad.....	1,994	27,647	105,337	82,107
Taxes (less war taxes)	8,415	8,614	43,341	38,293
Net collectible revenue.....	6,420	19,033	61,694	43,814
Net after taxes, &c.	1,573	22,536	94,533	79,366
Per. miles of r'd oper.	178	178	178	178

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	101,266	91,572	462,605	403,831
Passenger revenue.....	152,308	100,220	684,927	510,888
Tot., incl. other rev.	253,574	191,792	1,147,532	914,719
Expenses—Maint. way	17,260	17,602	154,894	59,881
Maint. of equipm't.	284	257	1,497	1,541
Traffic expenses.....	60,235	65,263	301,805	314,309
Transportation exp.	97,459	97,479	541,758	446,247
Tot. exp., incl. oth.	3,807	5,906	79,252	42,416
Net from railroad.....	2,000	2,027	13,110	11,767
Taxes (less war taxes)	1,807	7,933	92,363	54,186
Net collectible revenue.....	13,898	22,596	160,613	116,689
Net after taxes, &c.	3	3	3	3
Per. miles of r'd oper.	3	3	3	3

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	1,373,249	1,387,332	7,543,512	5,565,862
Passenger revenue.....	12	10	37	52
Tot., incl. other rev.	1,522,132	1,612,305	8,791,618	6,499,906
Expenses—Maint. way	152,308	145,421	684,927	510,888
Maint. of equipm't.	418,159	367,971	2,143,728	1,653,349
Traffic expenses.....	5,646	9,161	35,880	30,000
Transportation exp.	585,750	520,141	3,323,093	2,604,747
Tot. exp., incl. oth.	1,186,273	1,068,830	6,388,713	5,173,162
Net from railroad.....	335,858	543,375	2,402,904	1,326,833
Taxes (less war taxes)	53,250	50,772	264,646	253,863
Net collectible revenue.....	282,608	492,602	2,138,257	1,072,969
Net after taxes, &c.	256,735	383,947	1,966,551	590,522
Per. miles of r'd oper.	830	804	826	804

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	819,371	902,594	4,100,658	4,810,384
Passenger revenue.....	178,642	192,353	869,536	1,029,438
Tot., incl. other rev.	1,053,023	1,146,641	5,233,845	6,117,205
Expenses—Maint. way	123,055	93,078	632,131	516,577
Maint. of equipm't.	202,575	176,133	987,314	826,080
Traffic expenses.....	8,740	11,202	47,508	56,250
Transportation exp.	300,841	347,823	1,439,828	1,712,449
Tot. exp., incl. oth.	668,137	667,510	3,267,144	3,338,067
Net from railroad.....	384,886	479,131	1,966,700	2,782,137
Taxes (less war taxes)	48,363	50,985	284,354	254,926
Net collectible revenue.....	336,523	428,143	1,682,346	2,527,211
Net after taxes, &c.	342,763	424,681	1,669,262	2,496,999
Per. miles of r'd oper.	1,027	1,028	1,027	1,028

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	5,937,634	4,923,507	25,996,652	21,729,694
Passenger revenue.....	1,170,697	1,055,075	5,099,173	3,917,644
Tot., incl. other rev.	7,769,062	6,771,212	34,300,424	28,864,104
Expenses—Maint. way	726,874	869,601	3,922,434	3,824,983
Maint. of equipm't.	2,473,491	2,086,467	12,140,236	9,106,325
Traffic expenses.....	65,233	93,158	503,687	413,327
Transportation exp.	3,485,617	3,215,893	18,128,113	15,721,811
Tot. exp., incl. oth.	6,894,377	6,458,699	35,707,747	30,222,241
Net from railroad.....	784,685	312,512	1,407,322	1,158,136
Taxes (less war taxes)	269,475	236,897	1,242,672	1,144,938
Net collectible revenue.....	1,181	7,619	8,003	2,508
Net after taxes, &c.	514,049	51,824	2,657,997	2,305,584
Per. miles of r'd oper.	492,433	181,991	2,725,023	1,957,680
Per. miles of r'd oper.	1,989	1,989	1,989	1,989

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	702,904	657,895	3,369,417	3,118,516
Passenger revenue.....	121,591	68,092	447,126	238,541
Tot., incl. other rev.	902,257	800,091	4,144,042	3,696,103
Expenses—Maint. way	59,262	113,430	422,703	381,003
Maint. of equipm't.	133,126	132,757	763,898	667,826
Traffic expenses.....	12,700	17,220	54,687	77,638
Transportation exp.	418,747	397,434	2,193,175	2,067,617
Tot. exp., incl. oth.	655,420	683,232	3,590,754	3,750,999
Net from railroad.....	246,837	116,855	553,287	339,995
Taxes (less war taxes)	27,678	36,608	156,251	183,402
Net collectible revenue.....	219,759	80,246	396,962	237,071
Net after taxes, &c.	162,378	209,723	37,941	1,528,786
Per. miles of r'd oper.	269	269	269	269

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	45,793	43,046	287,819	298,154
Passenger revenue.....	16,845	13,247	89,666	76,115
Tot., incl. other rev.	67,033	61,002	401,312	399,915
Expenses—Maint. way	33,969	22,728	142,123	102,331
Maint. of equipm't.	23,921	11,751	94,259	55,549
Traffic expenses.....	1,754	2,350	10,026	17,520
Transportation exp.	55,604	35,385	253,847	198,743
Tot. exp., incl. oth.	120,966	78,212	528,046	400,126
Net from railroad.....	63,932	17,210	126,732	210
Taxes (less war taxes)	4,200	4,000	21,017	20,000
Net collectible revenue.....	48	5	775	33
Net after taxes, &c.	58,180	21,216	148,527	20,244
Per. miles of r'd oper.	348	348	348	348

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	154,546	124,440	1,269,993	684,423
Passenger revenue.....	30,345	20,550	161,097	108,243
Tot., incl. other rev.	236,617	164,555	1,767,688	861,684
Expenses—Maint. way	128,532	28,117	491,845	126,322
Maint. of equipm't.	37,279	39,635	222,652	205,347
Traffic expenses.....	2,872	3,091	14,000	17,732
Transportation exp.	193,756	115,989	1,132,605	721,133
Tot. exp., incl. oth.	401,402	192,535	2,209,984	1,100,011
Net from railroad.....	164,784	27,980	442,395	238,326
Taxes (less war taxes)	11,500	11,746	57,500	58,730
Net collectible revenue.....	176,284	39,726	499,895	297,056
Net after taxes, &c.	178,732	47,489	334,585	318,937
Per. miles of r'd oper.	172	172	172	172

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	121,062	124,938	685,432	699,492
Passenger revenue.....	20,041	18,313	120,013	120,512
Tot., incl. other rev.	143,861	145,833	835,127	707,578
Expenses—Maint. way	38,411	28,701	124,531	95,830
Maint. of equipm't.	30,113	18,322	162,174	114,232
Traffic expenses.....	1,713	2,519	11,472	13,666
Transportation exp.	63,948	63,041	385,320	371,028
Tot. exp., incl. oth.	141,866	118,184	730,689	625,471
Net from railroad.....	1,994	27,647	105,337	82,107
Taxes (less war taxes)	8,415	8,614	43,341	38,293
Net collectible revenue.....	6,420	19,033	61,694	43,814
Net after taxes, &c.	1,573	22,536	94,533	79,366
Per. miles of r'd oper.	178	178	178	178

EARNINGS.	Month of May 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	92,927	63,271	432,924	354,451
Passenger revenue.....	24,748	21,897	120,198	112,846
Tot., incl. other rev.	125,945	95,374	594,449	511,287
Expenses—Maint. way	25,945	20,058	118,055	85,709
Maint. of equipm't.	34,550	26,850	146,465	134,366
Traffic expenses.....	3,701	2,818	18,172	13,660
Transportation exp.				

EARNINGS.	Kansas City Mexico & Orient RR				Lehigh Valley				Midland Valley			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	94,290	80,450	366,133	413,902	4,142,357	4,517,949	18,943,067	17,608,165	226,682	204,250	1,101,878	1,008,000
Passenger revenue.....	16,352	12,073	77,554	55,024	613,211	495,210	2,503,378	1,895,814	79,310	58,945	385,224	276,300
Tot., incl. other rev.	110,642	92,523	443,687	468,926	5,291,551	5,449,545	23,840,380	21,343,916	314,694	274,293	1,550,246	1,341,400
Expenses—Maint. way	49,483	26,006	190,632	97,061	852,684	483,701	3,200,043	2,292,880	70,657	40,822	324,378	212,200
Maint. of equipm't.	34,166	42,352	196,439	189,879	1,330,973	1,031,782	6,714,329	5,059,958	47,966	33,530	277,082	166,300
Traffic expenses.....	1,277	3,575	5,972	22,145	39,218	66,926	166,940	331,915	2,325	2,226	11,713	13,000
Transportation exp.	62,905	46,891	283,310	272,662	2,595,444	2,199,429	11,926,629	11,313,313	109,497	90,213	580,646	478,200
Tot. exp., incl. oth.	155,014	126,109	712,682	615,452	4,950,355	3,883,278	22,733,270	19,508,812	241,794	177,414	1,255,206	928,200
Net from railroad.....	39,379	28,310	246,996	121,725	341,195	1,566,266	1,107,110	1,835,103	72,830	96,878	295,040	417,200
Taxes (less war taxes)	6,299	6,250	31,309	31,250	146,725	161,470	733,625	807,352	6,756	7,101	34,813	35,000
Uncollectible revenue.....	—	—	19	—	142	319	318	—	16	1	465	—
Net after taxes, &c.	45,649	34,560	278,317	152,975	194,327	1,404,476	373,167	1,028,522	66,037	89,775	259,761	381,200
Net after rents.....	47,243	30,324	238,135	139,808	130,841	1,415,437	270,122	984,696	57,824	85,844	274,301	373,200
Aver. miles of r'd oper.	272	272	272	272	1,435	1,442	—	1,444	388	386	387	387

EARNINGS.	Kansas City Mex & Or Ry of Texas			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	66,824	74,917	321,507	418,108
Passenger revenue.....	12,753	11,672	57,937	54,448
Tot., incl. other rev.	84,709	92,227	404,419	498,892
Expenses—Maint. way	34,844	25,310	164,795	96,703
Maint. of equipm't.	28,121	20,069	197,266	132,126
Traffic expenses.....	1,600	3,499	6,303	19,538
Transportation exp.	55,746	49,224	302,227	257,500
Tot. exp., incl. oth.	128,939	103,189	707,036	526,860
Net from railroad.....	43,330	10,962	302,617	27,967
Taxes (less war taxes)	5,000	5,000	24,905	25,000
Uncollectible revenue.....	—	—	2	126
Net after taxes, &c.	48,330	15,962	327,525	53,094
Net after rents.....	49,096	12,371	333,267	40,876
Aver. miles of r'd oper.	465	465	465	465

EARNINGS.	Kansas City Southern System			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	960,968	962,829	4,547,485	4,746,694
Passenger revenue.....	171,580	202,995	896,041	859,372
Tot., incl. other rev.	1,238,016	1,260,898	5,896,427	6,038,642
Expenses—Maint. way	208,157	140,398	1,079,281	551,275
Maint. of equipm't.	269,554	197,290	1,355,912	938,522
Traffic expenses.....	18,479	17,996	91,425	104,419
Transportation exp.	493,485	433,321	2,451,348	2,148,376
Tot. exp., incl. oth.	1,030,932	832,521	5,181,085	5,131,371
Net from railroad.....	207,084	428,376	715,341	2,107,334
Taxes (less war taxes)	61,250	56,986	334,029	284,930
Uncollectible revenue.....	222	156	2,669	900
Net after taxes, &c.	145,612	371,234	378,643	1,821,503
Net after rents.....	119,732	356,999	274,223	1,673,651
Aver. miles of r'd oper.	774	774	774	774

EARNINGS.	Los Angeles & Salt Lake			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	994,086	750,635	4,929,618	3,475,792
Passenger revenue.....	317,571	270,113	1,635,392	1,483,423
Tot., incl. other rev.	1,395,316	1,112,817	6,939,405	5,376,794
Expenses—Maint. way	271,325	128,485	1,231,226	783,859
Maint. of equipm't.	345,905	209,098	1,467,937	998,010
Traffic expenses.....	22,845	19,892	86,808	137,808
Transportation exp.	492,020	411,200	2,300,042	1,971,044
Tot. exp., incl. oth.	1,200,548	812,785	5,401,349	4,100,003
Net from railroad.....	194,768	300,031	1,538,056	1,276,791
Taxes (less war taxes)	67,235	62,102	329,521	313,765
Uncollectible revenue.....	296	—	750	996
Net after taxes, &c.	127,236	237,929	1,207,784	962,029
Net after rents.....	82,975	218,831	1,089,327	877,276
Aver. miles of r'd oper.	1,168	1,168	1,168	1,165

EARNINGS.	Louisiana & Arkansas			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	142,479	97,056	662,855	550,998
Passenger revenue.....	33,753	29,291	173,860	142,589
Tot., incl. other rev.	181,364	132,337	869,448	732,947
Expenses—Maint. way	32,497	24,134	194,357	115,319
Maint. of equipm't.	61,904	22,623	214,465	102,620
Traffic expenses.....	4,153	2,439	17,589	16,110
Transportation exp.	77,397	44,479	395,926	234,594
Tot. exp., incl. oth.	182,161	98,771	853,190	494,473
Net from railroad.....	796	33,565	16,258	228,474
Taxes (less war taxes)	11,204	11,697	56,824	53,442
Uncollectible revenue.....	1	29	28	73
Net after taxes, &c.	12,002	21,838	40,594	174,958
Net after rents.....	12,251	25,250	56,943	174,984
Aver. miles of r'd oper.	302	302	302	302

EARNINGS.	Texasarkana & Fort Smith			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	78,818	71,369	414,425	379,706
Passenger revenue.....	15,144	14,710	79,531	71,814
Tot., incl. other rev.	103,680	93,878	540,567	490,571
Expenses—Maint. way	17,635	9,150	102,466	50,718
Maint. of equipm't.	10,493	28,088	98,308	56,130
Traffic expenses.....	3,177	2,213	6,193	12,578
Transportation exp.	50,387	56,171	251,468	203,107
Tot. exp., incl. oth.	84,728	99,937	470,290	341,971
Net from railroad.....	18,952	5,958	70,277	148,599
Taxes (less war taxes)	6,458	7,290	33,601	36,453
Uncollectible revenue.....	—	—	43	1
Net after taxes, &c.	12,485	13,249	36,632	112,144
Net after rents.....	18,339	30,975	51,357	66,300
Aver. miles of r'd oper.	87	86	87	81

EARNINGS.	Louisiana Railway & Nav Co			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	209,113	145,461	1,148,862	869,494
Passenger revenue.....	32,324	54,589	176,602	256,857
Tot., incl. other rev.	267,456	218,561	1,403,372	1,183,911
Expenses—Maint. way	96,482	28,887	396,068	140,890
Maint. of equipm't.	48,439	33,356	258,982	164,314
Traffic expenses.....	3,779	5,013	19,056	23,647
Transportation exp.	114,063	95,614	759,388	489,959
Tot. exp., incl. oth.	271,107	169,717	1,471,982	863,661
Net from railroad.....	3,651	48,843	68,009	330,230
Taxes (less war taxes)	14,000	14,000	70,000	70,000
Uncollectible revenue.....	16	1	130	55
Net after taxes, &c.	17,667	34,841	138,739	260,175
Net after rents.....	27,726	27,641	193,214	201,254
Aver. miles of r'd oper.	349	356	349	356

EARNINGS.	Louisville & Nashville			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	6,014,630	5,068,522	29,760,335	25,122,004
Passenger revenue.....	1,963,441	1,771,574	10,043,771	8,134,267
Tot., incl. other rev.	8,411,506	7,300,442	42,018,008	35,384,757
Expenses—Maint. way	1,365,612	880,867	6,857,602	4,109,179
Maint. of equipm't.	2,199,514	1,596,597	10,721,152	7,459,088
Traffic expenses.....	113,637	94,234	559,772	552,641
Transportation exp.	3,881,875	2,816,304	17,490,439	13,884,142
Tot. exp., incl. oth.	7,460,927	5,531,780	36,665,680	26,735,042
Net from railroad.....	941,533	1,768,661	5,352,319	8,649,714
Taxes (less war taxes)	260,771	276,851	1,261,821	1,384,258
Uncollectible revenue.....	1,007	1,344	4,622	6,828
Net after taxes, &c.	679,754	1,490,466	4,085,872	7,268,226
Net after rents.....	685,455	1,671,750	3,977,853	8,157,996
Aver. miles of r'd oper.	5,013	5,019	5,013	5,062

EARNINGS.	Minnesota & St Louis			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	790,472	623,865	3,570,826	3,422,420
Passenger revenue.....	206,719	148,121	1,059,417	772,200
Tot., incl. other rev.	1,050,360	821,524	4,861,099	4,552,400
Expenses—Maint. way	162,827	178,260	945,776	733,300
Maint. of equipm't.	266,522	175,589	1,336,912	862,200
Traffic expenses.....	11,460	10,925	52,207	26,200
Transportation exp.	465,553	428,173	2,687,666	2,139,300
Tot. exp., incl. oth.	966,568	814,774	5,081,802	3,929,200
Net from railroad.....	83,791	6,750	200,702	523,300
Taxes (less war taxes)	50,300	40,316	259,245	246,000
Uncollectible revenue.....	242	478	1,995	2,000
Net after taxes, &c.	33,248	13,444	461,944	273,300
Net after rents.....	30,378	6,441	472,445	481,000
Aver. miles of r'd oper.	1,646	1,646	1,646	1,646

EARNINGS.	Kansas City Terminal			
	Month of 1919.	1918.	Jan. 1 to May 31 1919.	1918.
Freight revenue.....	106,677	109,440	517,334	468,289
Passenger revenue.....	18,000	12,793	68,302	56,144
Tot., incl. other rev.	124,677	122,233	585,636	524,433
Expenses—Maint. way	24,373	14,816	131,934	83,054
Maint. of equipm't.	50,407	39,313	264,597	208,980
Traffic expenses.....	95,319	67,711	478,004	355,892
Transportation exp.	11,358	41,728	39,329	112,397
Tot. exp., incl. oth.	20,500	18,369	100,750	95,632
Net from railroad.....	46	—	51	—
Taxes (less war taxes)	8,837	23,359	61,471	16,764
Uncollectible				

Missouri Kans & Texas Ry of Tex
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 1,338,518 764,283 5,722,426 4,082,457

Newburgh & South Shore
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 151,348 124,756 704,796 416,929

New York Central System
New York Central &
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 14,777,298 14,526,404 71,608,459 64,244,777

Missouri Oklahoma & Gulf
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 81,482 96,835 387,301 560,754

New Orleans & North Eastern
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 353,263 321,272 1,686,031 1,591,382

Cincinnati Northern
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 221,972 164,205 1,052,084 843,200

Missouri Pacific
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 5,077,728 4,631,612 24,466,570 23,860,575

New Orleans Great Northern
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 113,065 133,608 639,064 628,357

Cleve Cin Chic & St L (Inc Peoria & East)
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 5,694,376 3,227,017 18,041,019 16,182,090

Monongahela Connecting
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 73,051 205,729 734,183 850,730

N Orleans Texas & Mexico System
New Orleans Texas & Mexico
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 145,407 107,102 332,952 677,012

Indiana Harbor Belt
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 496,169 455,301 2,469,285 1,947,014

Montour
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 119,923 95,004 414,065 383,265

Beaumont Sour Lake & Western
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 59,638 72,517 386,211 458,445

Kanawha & Michigan
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 384,233 406,885 1,197,384 1,436,205

Nashville Chattanooga & St Louis
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 1,063,719 986,116 4,912,683 5,018,593

St Louis Brownsville & Mexico
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 2,980,680 179,501 1,840,419 965,184

Lake Erie & Western
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 635,120 617,775 3,215,214 2,946,960

Nevada Northern
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 125,448 180,674 594,440 912,195

New York Chicago & St Louis
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 1,715,366 1,512,237 8,926,941 6,579,237

Michigan Central
EARNINGS.
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.
Freight revenue 3,946,167 3,509,716 19,185,541 18,166,587

EARNINGS.

Freight revenue.....	1,371,898	2,256,744	4,958,559	9,662,353
Passenger revenue.....	203,883	171,491	992,796	845,328
Tot., incl. other rev.	1,575,781	2,428,235	5,951,355	10,507,681
Expenses—Maint. way	504,485	315,462	2,515,052	1,648,490
Maint. of equipm't.	709,335	513,536	3,342,142	2,388,220
Traffic expenses.....	12,703	13,224	72,172	72,360
Transportation exp.	760,143	687,838	4,154,483	3,596,856
Tot. exp., incl. oth.	2,032,568	1,568,540	10,303,552	7,917,842
Net from railroad.....	97,904	1,055,588	1,176,700	3,387,779
Taxes (less war taxes)	75,500	73,000	377,500	369,500
Uncollectible revenue.....	228	228	228	228
Net after taxes, &c.	173,632	981,588	798,967	3,013,278
Net after rents.....	173,544	974,424	822,333	3,064,982
Aver. miles of r'd oper.	224	224	224	224

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

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue.....	1,371,898	2,256,744	4,958,559	9,662,353	
Passenger revenue.....	203,883	171,491	992,796	845,328	
Tot., incl. other rev.	1,575,781	2,428,235	5,951,355	10,507,681	
Expenses—Maint. way	504,485	315,462	2,515,052	1,648,490	
Maint. of equipm't.	709,335	513,536	3,342,142	2,388,220	
Traffic expenses.....	12,703	13,224	72,172	72,360	
Transportation exp.	760,143	687,838	4,154,483	3,596,856	
Tot. exp., incl. oth.	2,032,568	1,568,540	10,303,552	7,917,842	
Net from railroad.....	97,904	1,055,588	1,176,700	3,387,779	
Taxes (less war taxes)	75,500	73,000	377,500	369,500	
Uncollectible revenue.....	228	228	228	228	
Net after taxes, &c.	173,632	981,588	798,967	3,013,278	
Net after rents.....	173,544	974,424	822,333	3,064,982	
Aver. miles of r'd oper.	224	224	224	224	

Northern Alabama

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue.....	58,000	92,633	401,578	400,340	
Passenger revenue.....	13,408	15,308	64,119	68,750	
Tot., incl. other rev.	71,408	107,941	465,697	469,090	
Expenses—Maint. way	4,476	12,496	109,476	57,541	
Maint. of equipm't.	8,328	7,266	33,515	26,569	
Traffic expenses.....	1,544	1,084	6,664	6,575	
Transportation exp.	51,436	49,635	317,318	227,538	
Tot. exp., incl. oth.	65,784	70,481	406,969	318,233	
Net from railroad.....	5,624	37,460	158,728	150,857	
Taxes (less war taxes)	3,400	3,438	17,000	18,329	
Uncollectible revenue.....	—	—	—	14	
Net after taxes, &c.	2,224	33,022	141,728	132,532	
Net after rents.....	2,224	33,022	141,728	132,532	
Aver. miles of r'd oper.	112	112	112	112	

**Pennsylvania Sys (Concluded)
Cumberland Valley**

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue.....	377,803	346,441	1,714,331	1,391,203	
Passenger revenue.....	68,907	58,626	322,604	278,406	
Tot., incl. other rev.	446,710	405,067	2,036,935	1,669,609	
Expenses—Maint. way	174,746	438,998	2,183,353	1,815,909	
Maint. of equipm't.	103,197	45,596	454,100	181,014	
Traffic expenses.....	118,406	51,333	504,913	230,306	
Transportation exp.	7,116	4,771	33,133	22,537	
Tot. exp., incl. oth.	403,465	538,708	3,275,499	2,259,766	
Net from railroad.....	43,245	166,359	173,436	410,843	
Taxes (less war taxes)	9,162	9,277	46,532	46,046	
Uncollectible revenue.....	13	—	252	72	
Net after taxes, &c.	52,320	175,636	174,220	396,961	
Net after rents.....	44,189	155,145	34,593	501,959	
Aver. miles of r'd oper.	163	163	163	163	

EARNINGS.

Freight revenue.....	716,514	685,346	2,560,002	2,769,307
Passenger revenue.....	62,080	60,303	317,838	245,579
Tot., incl. other rev.	778,594	745,649	2,877,840	3,014,886
Expenses—Maint. way	817,142	800,251	3,123,757	3,196,522
Maint. of equipm't.	153,186	116,368	631,671	577,262
Traffic expenses.....	214,924	170,015	1,041,636	809,538
Transportation exp.	5,627	9,445	29,896	35,898
Tot. exp., incl. oth.	347,551	316,301	1,418,005	1,548,122
Net from railroad.....	431,043	429,348	1,459,835	1,466,764
Taxes (less war taxes)	76,828	172,602	88,599	154,089
Uncollectible revenue.....	31,055	31,521	157,616	131,796
Net after taxes, &c.	45,771	141,068	246,352	22,266
Net after rents.....	39,163	154,490	317,955	100,359
Aver. miles of r'd oper.	435	435	435	435

Northwestern Pacific

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue.....	209,344	219,923	1,103,671	952,556	
Passenger revenue.....	215,338	172,086	800,633	707,895	
Tot., incl. other rev.	424,682	392,009	1,904,304	1,660,451	
Expenses—Maint. way	545,246	442,053	2,128,696	1,861,639	
Maint. of equipm't.	93,703	50,375	502,990	301,209	
Traffic expenses.....	69,083	60,304	333,041	226,472	
Transportation exp.	4,589	4,478	23,697	21,318	
Tot. exp., incl. oth.	208,730	137,481	1,009,371	676,908	
Net from railroad.....	388,912	254,528	1,904,917	1,279,288	
Taxes (less war taxes)	156,325	186,448	187,679	583,350	
Uncollectible revenue.....	22,090	20,649	110,338	104,062	
Net after taxes, &c.	134,412	165,791	77,004	478,260	
Net after rents.....	138,911	169,494	88,366	486,000	
Aver. miles of r'd oper.	507	507	507	507	

Northern Pacific System

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue.....	5,551,963	5,388,987	27,807,863	25,619,370	
Passenger revenue.....	1,457,973	1,281,360	7,150,578	6,009,814	
Tot., incl. other rev.	7,009,936	6,670,347	34,958,441	31,629,184	
Expenses—Maint. way	7,574,797	7,260,522	37,524,437	34,480,446	
Maint. of equipm't.	2,025,867	1,377,324	6,646,594	5,156,922	
Traffic expenses.....	1,965,557	1,216,716	7,051,815	5,328,161	
Transportation exp.	58,228	60,903	305,211	393,918	
Tot. exp., incl. oth.	2,916,528	2,606,961	14,597,764	13,387,236	
Net from railroad.....	6,224,408	5,377,817	29,902,908	25,113,148	
Taxes (less war taxes)	749,472	1,882,705	7,621,528	9,367,298	
Uncollectible revenue.....	599,986	520,237	2,800,421	2,569,348	
Net after taxes, &c.	2,098	722	6,822	2,669	
Net after rents.....	147,387	1,361,745	4,814,183	6,795,279	
Aver. miles of r'd oper.	302,225	1,808,076	6,430,287	8,543,890	

Long Island

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue.....	514,329	446,722	2,198,646	1,894,218	
Passenger revenue.....	1,628,229	1,259,057	5,811,439	2,454,194	
Tot., incl. other rev.	2,328,054	1,882,399	8,888,687	7,089,666	
Expenses—Maint. way	274,557	176,214	1,330,504	876,963	
Maint. of equipm't.	361,520	195,228	1,476,823	950,013	
Traffic expenses.....	12,229	4,212	35,901	43,677	
Transportation exp.	996,255	677,503	4,069,743	3,367,347	
Tot. exp., incl. oth.	1,708,768	1,108,998	7,836,341	5,485,351	
Net from railroad.....	622,286	773,400	1,052,346	1,604,314	
Taxes (less war taxes)	85,804	79,552	446,268	398,260	
Uncollectible revenue.....	137	542	2,126	1,896	
Net after taxes, &c.	536,345	693,205	603,932	1,204,158	
Net after rents.....	524,036	617,841	500,597	893,036	
Aver. miles of r'd oper.	398	398	398	398	

EARNINGS.

Freight revenue.....	3,950,640	4,089,338	17,260,286	17,073,365
Passenger revenue.....	3,571,436	2,986,691	16,855,492	13,685,755
Tot., incl. other rev.	8,507,620	8,119,895	38,570,274	35,348,487
Expenses—Maint. way	1,371,108	870,172	5,393,003	4,211,185
Maint. of equipm't.	1,654,286	1,525,907	8,553,095	6,670,626
Traffic expenses.....	41,450	34,785	201,795	183,976
Transportation exp.	3,077,834	3,319,481	20,344,962	16,826,556
Tot. exp., incl. oth.	7,436,678	6,133,994	36,554,311	29,571,012
Net from railroad.....	1,070,941	1,995,901	2,015,962	5,777,475
Taxes (less war taxes)	268,000	274,000	1,340,000	1,370,000
Uncollectible revenue.....	2,087	1,103	9,296	6,750
Net after taxes, &c.	800,854	1,720,797	666,665	4,400,724
Net after rents.....	507,416	1,291,536	580,557	2,500,009
Aver. miles of r'd oper.	1,965	1,922	1,965	1,922

Minnesota & International

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue.....	68,985	63,126	318,652	307,173	
Passenger revenue.....	20,985	20,203	115,861	111,130	
Tot., incl. other rev.	89,970	83,329	434,513	418,303	
Expenses—Maint. way	33,985	22,322	103,648	70,373	
Maint. of equipm't.	17,250	14,984	78,205	67,531	
Traffic expenses.....	473	440	2,574	2,277	
Transportation exp.	49,825	43,229	250,837	213,939	
Tot. exp., incl. oth.	104,976	84,182	452,961	369,882	
Net from railroad.....	9,877	4,101	3,313	73,279	
Taxes (less war taxes)	5,899	5,134	23,834	26,218	
Uncollectible revenue.....	1	6	13	31	
Net after taxes, &c.	15,778	1,040	20,534	47,028	
Net after rents.....	15,294	13,038	17,889	15,302	
Aver. miles of r'd oper.	194	195	195	194	

Northern Pacific

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue.....	5,551,963	5,388,987	27,807,863	25,619,370	
Passenger revenue.....	1,457,973	1,281,360	7,150,578	6,009,814	
Tot., incl. other rev.	7,009,936	6,670,347	34,958,441	31,629,184	
Expenses—Maint. way	7,574,797	7,260,522	37,524,437	34,480,446	
Maint. of equipm't.	2,025,867	1,377,324	6,646,594	5,156,922	
Traffic expenses.....	1,965,557	1,216,716	7,051,815	5,328,161	
Transportation exp.	58,228	60,903	305,211	393,918	
Tot. exp., incl. oth.	2,916,528	2,606,961	14,597,764	13,387,236	
Net from railroad.....	6,224,408	5,377,817	29,902,908	25,113,148	
Taxes (less war taxes)	749,472	1,882,705	7,621,528	9,367,298	
Uncollectible revenue.....	599,986	520,237	2,800,421	2,569,348	
Net after taxes, &c.	2,098	722	6,822	2,669	
Net after rents.....	147,387	1,361,745	4,814,183	6,795,279	
Aver. miles of r'd oper.	302,225	1,808,076	6,430,287	8,543,890	

Maryland Delaware & Virginia

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue.....	71,169	59,113	308,118	189,974	
Passenger revenue.....	28,949	24,707	131,128	79,730	
Tot., incl. other rev.	109,870	86,124	451,201	278,542	
Expenses—Maint. way	13,216	8,555	46,157	29,302	
Maint. of equipm't.	22,303	18,499	87,529	62,505	
Traffic expenses.....	782	929	3,638	5,300	
Transportation exp.	76,921	52,931	331,802	212,562	
Tot. exp., incl. oth.	115,323	81,637	478,373	317,000	
Net from railroad.....	12,453	4,486	27,169	38,518	
Taxes (less war taxes)	1,733	1,249	8,695	5,912	
Uncollectible revenue.....	—	—	—	—	
Net after taxes, &c.	14,186	3,237	35,834	44,332	
Net after rents.....	17,130	101	51,668	53,016	
Aver. miles of r'd oper.	82	82	82	82	

EARNINGS.

Freight revenue.....	617,336	512,672	2,415,120	2,797,183
Passenger revenue.....	178,932	130,518	690,648	630,152
Tot., incl. other rev.	960,005	767,287	3,666,272	3,745,490
Expenses—Maint. way	131,556	118,206	555,314	455,670
Maint. of equipm't.	183,909	161,683	1,071,897	805,163
Traffic expenses.....	9,079	9,020	41,231	42,683
Transportation exp.	398,708	391,979	1,864,644	1,965,1

EARNINGS.

Freight revenue	441,687
Passenger revenue	140,875
Tot., incl. other rev.	638,727
Expenses—Maint. way	110,259
Maint. of equipm't.	442,484
Traffic expenses	10,831
Transportation exp.	310,065
Tot. exp., incl. oth.	595,777
Net from railroad	42,950
Taxes (less war taxes)	25,350
Uncollectible revenue	13
Net after taxes, &c.	16,986
Net after rents	4,502
Aver. miles of r'd oper.	569

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

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue	379,076	1,995,255	1,738,037	1,995,255	1,738,037
Passenger revenue	113,881	664,150	552,563	664,150	552,563
Tot., incl. other rev.	543,642	2,878,092	2,504,987	2,878,092	2,504,987
Expenses—Maint. way	70,819	506,818	371,482	506,818	371,482
Maint. of equipm't.	123,199	688,492	565,090	688,492	565,090
Traffic expenses	11,745	50,914	48,824	50,914	48,824
Transportation exp.	230,919	1,518,235	1,172,079	1,518,235	1,172,079
Tot. exp., incl. oth.	454,326	2,883,212	2,249,022	2,883,212	2,249,022
Net from railroad	89,316	51,274	255,965	51,274	255,965
Taxes (less war taxes)	33,098	128,600	114,986	128,600	114,986
Uncollectible revenue	51	30	834	30	834
Net after taxes, &c.	66,166	133,751	140,145	133,751	140,145
Net after rents	33,911	187,167	38,499	187,167	38,499
Aver. miles of r'd oper.	569	569	569	569	569

EARNINGS.

Freight revenue	4,620,883
Passenger revenue	1,842,885
Tot., incl. other rev.	7,135,401
Expenses—Maint. way	1,003,342
Maint. of equipm't.	2,311,024
Traffic expenses	92,453
Transportation exp.	3,465,458
Tot. exp., incl. oth.	7,119,364
Net from railroad	16,036
Taxes (less war taxes)	246,020
Uncollectible revenue	166
Net after taxes, &c.	230,151
Net after rents	325,364
Aver. miles of r'd oper.	2,383

Pittsburgh Cincinnati Chicago & St Louis

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue	4,785,062	23,906,799	20,401,451	23,906,799	20,401,451
Passenger revenue	1,376,266	8,173,117	6,072,092	8,173,117	6,072,092
Tot., incl. other rev.	6,854,760	35,889,446	29,828,441	35,889,446	29,828,441
Expenses—Maint. way	777,548	4,498,747	3,978,948	4,498,747	3,978,948
Maint. of equipm't.	1,682,774	11,033,686	7,727,233	11,033,686	7,727,233
Traffic expenses	82,743	413,867	432,419	413,867	432,419
Transportation exp.	2,708,828	17,144,325	13,525,169	17,144,325	13,525,169
Tot. exp., incl. oth.	5,472,421	34,270,429	26,706,032	34,270,429	26,706,032
Net from railroad	1,382,339	1,619,016	3,122,409	1,619,016	3,122,409
Taxes (less war taxes)	230,640	1,187,502	1,148,800	1,187,502	1,148,800
Uncollectible revenue	16	16	757	16	757
Net after taxes, &c.	1,151,682	430,242	1,972,851	430,242	1,972,851
Net after rents	882,106	83,148	725,711	83,148	725,711
Aver. miles of r'd oper.	2,383	2,383	2,383	2,383	2,383

EARNINGS.

Freight revenue	56,401
Passenger revenue	50,630
Tot., incl. other rev.	114,829
Expenses—Maint. way	20,441
Maint. of equipm't.	25,010
Traffic expenses	2,107
Transportation exp.	70,377
Tot. exp., incl. oth.	130,207
Net from railroad	15,377
Taxes (less war taxes)	8,500
Uncollectible revenue	—
Net after taxes, &c.	23,877
Net after rents	23,897
Aver. miles of r'd oper.	247

Peoria & Western

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue	78,536	370,774	390,154	370,774	390,154
Passenger revenue	33,038	239,605	161,926	239,605	161,926
Tot., incl. other rev.	118,507	640,701	581,794	640,701	581,794
Expenses—Maint. way	24,663	134,300	101,388	134,300	101,388
Maint. of equipm't.	35,400	185,639	164,600	185,639	164,600
Traffic expenses	2,896	11,063	12,165	11,063	12,165
Transportation exp.	62,273	326,130	285,078	326,130	285,078
Tot. exp., incl. oth.	119,973	683,889	585,993	683,889	585,993
Net from railroad	1,465	43,187	—1,998	43,187	—1,998
Taxes (less war taxes)	8,549	42,500	40,511	42,500	40,511
Uncollectible revenue	—	—	—	—	—
Net after taxes, &c.	10,015	85,687	38,513	85,687	38,513
Net after rents	5,349	89,402	35,862	89,402	35,862
Aver. miles of r'd oper.	247	247	247	247	247

EARNINGS.

Freight revenue	3,582
Passenger revenue	8,887
Tot., incl. other rev.	105,701
Expenses—Maint. way	19,583
Maint. of equipm't.	11,628
Traffic expenses	8,820
Transportation exp.	64,138
Tot. exp., incl. oth.	141,224
Net from railroad	35,523
Taxes (less war taxes)	9,500
Uncollectible revenue	—
Net after taxes, &c.	45,023
Net after rents	28,060
Aver. miles of r'd oper.	19

Peoria & Pekin Union

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue	18,055	166,874	100,075	166,874	100,075
Passenger revenue	5,724	22,428	29,608	22,428	29,608
Tot., incl. other rev.	103,473	492,891	518,168	492,891	518,168
Expenses—Maint. way	11,628	95,911	54,241	95,911	54,241
Maint. of equipm't.	18,828	178,555	91,818	178,555	91,818
Traffic expenses	51	3,850	157	3,850	157
Transportation exp.	62,146	359,422	333,216	359,422	333,216
Tot. exp., incl. oth.	96,010	654,016	496,456	654,016	496,456
Net from railroad	7,463	161,725	21,712	161,725	21,712
Taxes (less war taxes)	9,453	47,500	47,306	47,500	47,306
Uncollectible revenue	—	—	—	—	—
Net after taxes, &c.	1,989	209,225	25,594	209,225	25,594
Net after rents	1,989	123,780	61,819	123,780	61,819
Aver. miles of r'd oper.	19	19	19	19	19

EARNINGS.

Freight revenue	80,105
Passenger revenue	8,319
Tot., incl. other rev.	91,391
Expenses—Maint. way	7,526
Maint. of equipm't.	8,128
Traffic expenses	12
Transportation exp.	46,169
Tot. exp., incl. oth.	62,137
Net from railroad	29,253
Taxes (less war taxes)	1,800
Uncollectible revenue	—
Net after taxes, &c.	27,453
Net after rents	26,086
Aver. miles of r'd oper.	41

Perkiomen

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue	59,476	365,760	277,836	365,760	277,836
Passenger revenue	3,491	35,110	24,526	35,110	24,526
Tot., incl. other rev.	67,916	418,161	315,405	418,161	315,405
Expenses—Maint. way	6,588	27,517	24,978	27,517	24,978
Maint. of equipm't.	4,837	24,543	20,391	24,543	20,391
Traffic expenses	20	107	107	107	107
Transportation exp.	37,083	183,381	169,629	183,381	169,629
Tot. exp., incl. oth.	48,785	237,123	223,070	237,123	223,070
Net from railroad	19,131	181,037	91,734	181,037	91,734
Taxes (less war taxes)	2,012	9,000	10,064	9,000	10,064
Uncollectible revenue	—	—	—	—	—
Net after taxes, &c.	17,118	172,037	81,670	172,037	81,670
Net after rents	14,264	168,076	69,880	168,076	69,880
Aver. miles of r'd oper.	41	41	41	41	41

EARNINGS.

Freight revenue	2,137,000
Passenger revenue	460,038
Tot., incl. other rev.	2,811,977
Expenses—Maint. way	400,357
Maint. of equipm't.	570,387
Traffic expenses	29,310
Transportation exp.	1,090,245
Tot. exp., incl. oth.	2,177,780
Net from railroad	634,191
Taxes (less war taxes)	50,393
Uncollectible revenue	17
Net after taxes, &c.	583,781
Net after rents	520,901
Aver. miles of r'd oper.	2,234

Pere Marquette

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue	1,940,052	9,841,021	7,634,909	9,841,021	7,634,909
Passenger revenue	274,310	2,012,555	1,275,044	2,012,555	1,275,044
Tot., incl. other rev.	2,432,395	12,794,694	9,841,503	12,794,694	9,841,503
Expenses—Maint. way	399,258	1,812,261	1,367,646	1,812,261	1,367,646
Maint. of equipm't.	382,273	2,059,709	1,812,915	2,059,709	1,812,915
Traffic expenses	26,103	126,843	151,909	126,843	151,909
Transportation exp.	929,599	5,640,062	4,441,597	5,640,062	4,441,597
Tot. exp., incl. oth.	1,674,211	10,632,866	8,077,256	10,632,866	8,077,256
Net from railroad	758,183	2,161,827	1,764,247	2,161,827	1,764,247
Taxes (less war taxes)	58,739	347,980	288,992	347,980	288,992
Uncollectible revenue	674	826	729	826	729
Net after taxes, &c.	699,348	1,913,021	1,474,225	1,913,021	1,474,225
Net after rents	552,834	1,565,416	821,129	1,565,416	821,129
Aver. miles of r'd oper.	2,240	2,232	2,244	2,232	2,244

EARNINGS.

Freight revenue	57,114
Passenger revenue	6,183
Tot., incl. other rev.	19,329
Expenses—Maint. way	9,098
Maint. of equipm't.	3,415
Traffic expenses	36,822
Transportation exp.	63,708
Tot. exp., incl. oth.	63,708
Net from railroad	6,594
Taxes (less war taxes)	1,059
Uncollectible revenue	—
Net after taxes, &c.	7,644
Net after rents	8,640
Aver. miles of r'd oper.	71

Phila. Bethlehem & New Eng.

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue	118,527	367,045	588,125	367,045	588,125
Passenger revenue	25,132	100,598	91,049	100,598	91,049
Tot., incl. other rev.	19,329	65,388	76,303	65,388	76,303
Expenses—Maint. way	9,098	65,388	1,491	65,388	1,491
Maint. of equipm't.	200	1,468	318,900	1,468	318,900
Traffic expenses	36,822	214,919	318,900	214,919	318,900
Transportation exp.	103,030	328,468	494,925	328,468	494,925
Tot. exp., incl. oth.	159,996	28,577	93,199	28,577	93,199
Net from railroad	4,050	7,383	17,550	7,383	17,550
Taxes (less war taxes)	—	—	—	—	—
Uncollectible revenue	—	—	—	—	—
Net after taxes, &c.	11,446	21,194	75,649	21,194	75,649
Net after rents	8,409	17,115	57,972	17,115	57,972
Aver. miles of r'd oper.	71	71	71	71	71

Philadelphia & Reading

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue	5,714,788	20,561,165	23,507,364	20,561,165	23,507,364
Passenger revenue	711,829	4,343,835	3,081,238	4,343,835	3,081,238
Tot., incl. other rev.	6,003,318	26,659,742	28,503,907	26,659,742	28,503,907
Expenses—Maint. way	632,458	535,895	2,425,124	535,895	2,425,124
Maint. of equipm't.	1,669,473	1,365,706	7,043,823	1,365,706	7,043,823
Traffic expenses	38,396	37,938	177,941	37,938	177,941
Transportation exp.	2,728,344	2,782,080	14,898,477	2,782,080	14,898,477
Tot. exp., incl. oth.	5,215,955	4,837,823	26,819,782	4,837,823	26,819,782
Net from railroad	787,362	2,024,231	1,684,125	2,024,231	1,684,125
Taxes (less war taxes)	143,228	136,780	716,140	136,780	716,140
Uncollectible revenue	147	37	93	37	93
Net after taxes, &c.	643,987	1,887,413	876,274	1,887,413	876,274
Net after rents	310,991	1,335,022	2,520,231	1,335,022	2,520,231
Aver. miles of r'd oper.	1,126	1,127	1,126	1,126	1,127

Pittsburgh & Shawmut

Month of May	1919.	1918.	Jan. 1 to May 31	1919.	1918.
Freight revenue	104,730	416,699	468,522	416,699	468,522
Passenger revenue	3,567	22,113	19,230	22,113	19,230
Tot., incl. other rev.	108,865	446,794	493,244	446,794	493

St. Louis Transfer

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	77,553	89,384	397,946	408,779
Passenger revenue.....	20,011	10,738	63,224	42,408
Tot., incl. other rev.	97,564	100,122	461,170	451,187
Expenses—Maint. way	8,338	7,786	74,144	38,472
Maint. of equipm't.	193	192	1,018	1,156
Traffic expenses.....	34,706	45,337	209,208	248,834
Transportation exp.	65,270	66,416	358,024	342,359
Tot. exp., incl. oth.	12,283	22,988	39,921	60,420
Net from railroad.....	100	800	500	4,000
Taxes (less war taxes)	—	—	—	3
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	12,183	22,168	39,421	62,416
Net after rents.....	9,082	13,692	15,878	22,925
Aver. miles of r'd oper.	6	6	6	6

San Antonio & Aransas Pass

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	229,742	135,104	1,100,040	1,080,376
Passenger revenue.....	84,716	72,428	405,862	407,642
Tot., incl. other rev.	335,155	233,654	1,615,810	1,647,421
Expenses—Maint. way	91,967	49,521	472,467	242,452
Maint. of equipm't.	104,543	80,265	532,919	344,089
Traffic expenses.....	5,979	6,732	29,254	34,548
Transportation exp.	224,524	145,043	950,042	823,132
Tot. exp., incl. oth.	443,802	295,522	2,072,896	1,516,765
Net from railroad.....	108,667	61,867	157,885	130,655
Taxes (less war taxes)	15,000	15,000	75,000	75,000
Uncollectible revenue.	6,765	6,765	171	768
Net after taxes, &c.	122,990	76,746	532,257	54,887
Net after rents.....	121,493	62,877	532,015	52,817
Aver. miles of r'd oper.	732	732	732	732

Southern Railway System (Concl.)

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,004,963	1,020,041	4,761,000	4,494,236
Passenger revenue.....	172,847	163,390	887,747	700,378
Tot., incl. other rev.	1,241,280	1,239,624	5,976,954	5,527,058
Expenses—Maint. way	231,288	151,640	1,059,592	668,580
Maint. of equipm't.	382,814	315,392	2,125,043	1,492,458
Traffic expenses.....	22,847	29,610	115,709	173,214
Transportation exp.	604,296	530,397	2,895,998	2,419,706
Tot. exp., incl. oth.	1,281,221	1,059,398	6,396,316	4,910,866
Net from railroad.....	39,941	180,225	419,361	616,191
Taxes (less war taxes)	55,174	42,996	267,847	214,980
Uncollectible revenue.	20	211	493	1,790
Net after taxes, &c.	95,136	137,018	687,707	399,420
Net after rents.....	113,829	175,449	745,395	533,085
Aver. miles of r'd oper.	997	1,159	995	1,159

Southern Pacific System (Concl.)

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	260,178	223,978	1,001,974	1,134,571
Passenger revenue.....	104,220	106,322	543,556	464,670
Tot., incl. other rev.	381,793	350,805	1,611,024	1,694,671
Expenses—Maint. way	74,524	28,525	223,087	142,621
Maint. of equipm't.	66,826	39,306	298,824	196,575
Traffic expenses.....	4,354	5,270	19,989	33,771
Transportation exp.	122,090	82,245	477,113	399,671
Tot. exp., incl. oth.	280,225	166,448	1,083,285	827,777
Net from railroad.....	101,568	184,356	527,738	866,896
Taxes (less war taxes)	9,069	13,363	46,934	66,841
Uncollectible revenue.	19	115	141	49
Net after taxes, &c.	92,478	170,877	480,663	799,574
Net after rents.....	89,740	172,367	466,063	775,992
Aver. miles of r'd oper.	207	207	207	207

Seaboard Air Line

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	2,037,216	1,809,338	10,594,421	8,821,524
Passenger revenue.....	1,011,654	949,062	5,005,081	4,234,652
Tot., incl. other rev.	3,326,563	3,006,768	17,093,274	14,381,919
Expenses—Maint. way	474,229	321,974	2,575,819	1,459,113
Maint. of equipm't.	745,225	627,992	3,739,091	2,842,565
Traffic expenses.....	57,596	57,376	306,155	333,489
Transportation exp.	1,858,942	1,162,829	8,431,028	6,064,020
Tot. exp., incl. oth.	3,260,193	2,266,663	15,762,568	11,209,500
Net from railroad.....	57,369	740,105	1,330,705	3,172,860
Taxes (less war taxes)	135,000	120,162	675,000	598,232
Uncollectible revenue.	329	291	2,559	2,758
Net after taxes, &c.	78,019	619,651	653,146	2,571,878
Net after rents.....	75,931	572,334	756,084	2,080,323
Aver. miles of r'd oper.	3,563	3,561	3,563	3,559

Southern Railway System (Concl.)

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	89,979	84,866	411,826	294,512
Passenger revenue.....	41,253	31,289	231,953	194,888
Tot., incl. other rev.	140,485	92,891	691,949	534,356
Expenses—Maint. way	20,924	16,350	184,870	105,974
Maint. of equipm't.	8,414	9,874	96,966	51,214
Traffic expenses.....	2,829	1,807	11,651	11,301
Transportation exp.	78,418	48,880	382,581	247,748
Tot. exp., incl. oth.	120,667	80,367	697,206	435,746
Net from railroad.....	19,817	12,528	5,277	98,620
Taxes (less war taxes)	9,000	9,000	45,000	45,000
Uncollectible revenue.	—	—	134	11
Net after taxes, &c.	10,817	3,528	50,391	53,608
Net after rents.....	9,336	9,707	59,632	28,019
Aver. miles of r'd oper.	278	278	278	278

Southern Pacific System (Concl.)

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	8,781,097	7,287,280	41,407,165	35,127,192
Passenger revenue.....	3,384,241	3,080,934	16,048,843	14,854,903
Tot., incl. other rev.	13,114,866	11,421,667	62,046,809	54,835,141
Expenses—Maint. way	2,468,744	1,480,495	11,713,074	7,447,479
Maint. of equipm't.	2,582,269	1,746,384	13,169,597	8,731,921
Traffic expenses.....	111,869	111,466	545,347	665,283
Transportation exp.	4,951,447	4,265,136	24,741,149	22,109,655
Tot. exp., incl. oth.	10,688,933	8,030,333	52,774,096	41,080,590
Net from railroad.....	2,425,933	3,391,334	9,272,712	13,754,550
Taxes (less war taxes)	596,655	495,616	3,057,681	2,478,682
Uncollectible revenue.	3,566	2,048	16,412	9,452
Net after taxes, &c.	1,825,711	2,893,669	6,198,619	11,269,415
Net after rents.....	1,846,050	2,884,976	6,085,409	11,302,147
Aver. miles of r'd oper.	7,049	7,049	7,049	7,102

Morgan's Louisiana & Texas RR

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	444,645	409,135	1,950,730	2,269,360
Passenger revenue.....	166,797	164,862	847,865	718,772
Tot., incl. other rev.	654,506	621,770	2,883,410	3,202,672
Expenses—Maint. way	110,048	60,309	463,311	346,575
Maint. of equipm't.	124,419	75,763	659,104	378,841
Traffic expenses.....	8,255	7,293	38,859	49,141
Transportation exp.	275,104	228,718	1,369,547	1,039,676
Tot. exp., incl. oth.	540,495	398,611	2,641,992	1,809,441
Net from railroad.....	114,011	223,158	341,417	1,393,231
Taxes (less war taxes)	31,033	25,910	154,292	133,841
Uncollectible revenue.	106	182	978	1,361
Net after taxes, &c.	82,870	197,065	186,147	1,168,029
Net after rents.....	74,066	195,488	135,543	1,128,930
Aver. miles of r'd oper.	400	400	400	400

South Buffalo

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	26,254	49,995	183,593	235,202
Passenger revenue.....	52,399	170,717	496,332	641,470
Tot., incl. other rev.	78,653	220,712	679,925	976,672
Expenses—Maint. way	2,888	14,852	24,400	60,697
Maint. of equipm't.	14,698	15,472	81,035	77,870
Traffic expenses.....	1,946	262	1,490	1,968
Transportation exp.	40,595	55,551	271,226	297,219
Tot. exp., incl. oth.	59,355	87,563	386,418	446,181
Net from railroad.....	6,956	83,153	110,113	195,289
Taxes (less war taxes)	2,550	1,400	12,750	7,000
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	9,560	81,753	97,363	188,289
Net after rents.....	8,404	60,862	72,483	112,365
Aver. miles of r'd oper.	11	11	11	11

Southern Railway System (Concl.)

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	247,508	282,699	1,219,916	1,459,135
Passenger revenue.....	39,981	48,049	230,829	245,895
Tot., incl. other rev.	313,148	352,375	1,561,281	1,824,474
Expenses—Maint. way	94,644	59,999	423,034	290,995
Maint. of equipm't.	56,132	45,308	250,340	226,541
Traffic expenses.....	2,679	3,122	9,092	12,371
Transportation exp.	102,797	85,969	515,620	408,212
Tot. exp., incl. oth.	262,193	214,681	1,248,784	1,052,701
Net from railroad.....	60,955	137,693	312,496	771,766
Taxes (less war taxes)	16,281	17,124	81,409	85,630
Uncollectible revenue.	38	—	111	163
Net after taxes, &c.	34,634	120,568	230,975	685,975
Net after rents.....	35,193	107,777	226,120	621,924
Aver. miles of r'd oper.	377	377	377	377

Southern Pacific System (Concl.)

EARNINGS.	Month of May		Jan. 1 to May 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,189,643	1,109,535	5,685,526	5,997,561
Passenger revenue.....	448,738	402,444	2,187,692	1,909,177
Tot., incl. other rev.	1,724,307	1,615,444	8,291,690	8,429,511
Expenses—Maint. way	239,551	202,689	1,268,022	1,012,944
Maint. of equipm't.	662,753	255,668	3,001,375	1,128,344
Traffic expenses.....	17,399	23,187	91,003	148,511
Transportation exp.	662,386	609,299	3,311,976	3,164,666
Tot. exp., incl. oth.	1,356,977	1,108,882	6,808,025	6,885,111
Net from railroad.....	367,329	506,881	1,483,665	2,744,401
Taxes (less war taxes)	55,641	56,811	284,463	284,235
Uncollectible revenue.	219	285	2,378	1,417
Net after taxes, &c.	311,469	449,764	1,216,823	2,458,747
Net after rents.....	301,170	418,198	1,155,528	2,077,5

Terminal RR Assoc'n of St Louis
Terminal Railroad Association of St Louis
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Union Pacific System (Concl.)
Oregon-Washington RR & Navigation
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Wabash
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

St Louis Merchants Bridge & Terminal
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Total Company
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Western Maryland
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Texas & Pacific
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

St Joseph & Grand Island
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Western Pacific
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Toledo St Louis & Western
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Union RR (of Pennsylvania)
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Western Ry of Alabama
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Utah & Delaware
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Utah
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Wheeling & Lake Erie
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Union Pacific System
Union Pacific
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Vicksburg Shreveport & Pacific
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Wichita Falls & Northwestern
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Oregon Short Line
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Virginian
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

Yazoo & Mississippi Valley
Month of May 1919. 1918. Jan. 1 to May 31 1919. 1918.

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

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

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 May—		—Jan. 1 to May 31—	
	1919.	1918.	1919.	1918.
Gross receipts.....	7,149	7,320	36,986	32,960
Operation.....	7,249	6,625	35,253	30,990
Net.....	—100	695	1,733	1,970
Interest and taxes.....	94	210	672	1,050
Surplus.....	—194	485	1,061	920

Buffalo Rochester & Pittsburgh

	—Month of May—		—Jan. 1 to May 31—	
	1919.	1918.	1919.	1918.
Operating revenues.....	988,329	1,478,165	5,437,515	6,445,263
Operating expenses.....	1,203,425	1,266,999	5,927,672	6,045,552
Net revenue.....	—215,095	211,166	—490,157	399,732
Railway tax accruals.....	27,000	26,734	135,000	133,671
Uncollectible railway revenue.....			441	84
Railway operating income.....	—242,095	184,432	—625,598	265,975
Equipment & joint facility rents.....	—15,705	76,095	—15,285	342,163
Net.....	—257,801	260,527	—640,884	608,138

Fonda Johnstown & Gloversville

	—Month of May—		—Jan. 1 to May 31—	
	1919.	1918.	1919.	1918.
Total railway operating revenues.....	107,797	90,812	471,488	425,381
Railway operating expenses.....	63,338	54,142	309,464	257,065
Net revenue from railway oper.....	44,459	36,670	162,024	168,316
Railway tax accruals.....	4,900	4,500	24,500	22,500
Railway operating income.....	39,559	32,170	137,524	145,816
Miscellaneous operating income.....	2,240	2,215	4,969	4,849
Total operating income.....	37,319	29,955	132,555	140,967
Non-operating income.....	3,693	2,890	15,550	14,448
Gross income.....	41,012	32,845	148,105	155,415
Total deductions from gross income.....	33,045	35,143	159,757	167,136
Net income.....	7,967	—2,298	—11,652	—11,721

Chicago Great Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Miles operated.....	1,496	1,496		
Total operating revenue.....	1,712,829	1,378,105	10,123,320	9,212,981
Total operating expenses.....	1,405,553	1,026,810	9,295,096	7,652,760
Net revenue from railroad operation.....	307,276	351,295	828,224	2,160,221
Net income after charges.....	86,821	125,946	def736,485	740,504

New York Chicago & St Louis

	—Month of May—		—Jan. 1 to May 31—	
	1919.	1918.	1919.	1918.
Operating revenues.....	1,962,284	1,681,159	10,037,944	7,231,050
Operating expenses.....	1,546,995	1,200,917	7,587,823	6,019,532
Net operating revenue.....	415,289	480,242	2,450,121	1,211,518
Taxes and uncollectible railway revenue.....	55,005	60,004	275,369	300,120
Operating income.....	360,284	420,238	2,174,752	911,397
Other income.....	22,102	13,011	88,307	86,491
Gross income.....	382,386	433,249	2,263,059	997,888
Deductions from income.....	56,745	217,268	241,842	1,111,396
Net income.....	325,641	215,981	2,021,217	—113,508

New York Ontario & Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,314,416	958,072	6,090,613	5,967,799
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,753
Net revenue.....	487,523	356,923	617,604	1,218,951
Other income and deduc'ns, net.....	113,843	112,208	819,336	726,273
Net income.....	373,680	244,715	—201,882	493,678

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	843,263
Operating expenses.....	132,824	106,419	1,010,743	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.....	6,595	8,880	71,481	181,001
Surplus.....	31,671	16,814	58,199	39,922