

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 (July) 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.

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CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS FOR JULY AND THE SEVEN MONTHS ENDING WITH JULY

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

	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
EARNINGS.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	151,094	138,485	1,040,620	824,845	88,812	108,083	741,480	626,663	3,070	486	3,053	3,479
Passenger revenue....	69,004	57,494	425,405	334,936	101,317	86,259	651,694	548,612	210,134	189,446	1,006,789	1,011,221
Tot., incl. other rev.	234,609	221,432	1,566,343	1,304,982	215,620	220,388	1,550,968	1,325,341	26,914	28,883	231,259	176,745
Expenses—Maint. way	38,412	22,976	301,840	133,150	27,928	20,292	191,627	141,048	46,190	45,208	310,123	298,161
Maint. of equipm't.	49,589	48,187	383,397	371,549	38,498	36,187	289,489	216,868	1,120	1,976	7,827	8,130
Traffic expenses.....	1,728	3,615	12,366	35,890	3,117	2,705	20,675	29,146	109,744	130,373	852,740	879,180
Transportation exp.	86,281	83,121	655,204	566,970	80,887	70,818	590,674	458,283	195,499	217,309	1,499,775	1,441,576
Tot. exp., incl. oth.	188,117	116,780	1,425,330	1,071,469	161,970	139,678	1,154,022	910,114	11,734	27,863	492,986	430,355
Net from railroad....	46,492	54,651	141,012	233,513	53,649	80,706	396,945	415,227	26,542	31,876	196,464	200,155
Taxes (less war taxes)	12,729	10,916	77,417	78,103	8,500	8,400	59,500	58,700	118	-----	556	112
Uncollectible revenue.	25	8	160	185	-----	-----	-----	-----	-----	-----	-----	-----
Net after taxes, &c.	34,237	43,726	63,435	155,223	45,149	72,307	337,446	356,471	-----	-----	-----	-----
Net after rents.....	30,123	51,493	47,706	189,035	38,053	65,173	295,907	325,863	101,988	47,088	18,794	26,578
Aver. miles of r'd oper.	141	141	14	141	93	93	93	93	90	79	90	79

	Ann Arbor				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
EARNINGS.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	323,448	253,188	1,829,453	1,424,794	334,702	311,488	2,190,513	1,822,826	231,425	279,749	2,279,255	2,039,200
Passenger revenue....	71,819	59,231	390,883	291,151	97,569	84,880	519,001	427,441	69,885	71,644	508,764	441,500
Tot., incl. other rev.	416,555	333,204	2,347,685	1,845,724	449,934	418,538	2,853,192	2,423,307	319,126	374,149	2,930,855	2,607,700
Expenses—Maint. way	39,261	50,345	400,358	309,899	108,370	95,081	809,909	547,812	73,021	68,581	596,728	462,914
Maint. of equipm't.	51,345	62,524	393,023	361,767	109,875	86,152	918,737	560,755	125,410	108,099	894,855	588,014
Traffic expenses.....	4,138	3,789	34,637	35,611	6,601	6,951	48,049	70,927	4,901	4,604	28,881	28,881
Transportation exp.	203,299	133,986	1,133,729	940,772	321,260	199,463	1,717,715	1,291,337	139,263	142,434	1,160,165	1,102,802
Tot. exp., incl. oth.	307,231	261,076	2,040,166	1,719,652	465,892	398,357	3,581,312	2,564,124	360,710	339,962	2,719,251	2,290,937
Net from railroad....	109,324	72,127	307,519	126,074	15,958	20,181	728,110	140,816	41,583	34,187	211,603	307,263
Taxes (less war taxes)	16,700	13,100	109,700	91,700	16,000	15,700	112,000	109,900	21,000	17,735	147,000	124,145
Uncollectible revenue.	47	-----	395	41	13	99	1,252	511	1,517	51	1,897	137
Net after taxes, &c.	92,576	59,027	197,452	34,330	-----	-----	-----	-----	-----	-----	-----	-----
Net after rents.....	89,680	55,174	190,156	21,391	36,368	2,808	855,686	296,856	63,788	42,787	77,517	333,236
Aver. miles of r'd oper.	301	301	301	301	639	639	639	636	632	632	632	632

	Atchison Top & Santa Fe System				Atlantic City				Belt Railway of Chicago			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
EARNINGS.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	9,819,182	10,255,065	63,334,306	59,721,609	91,158	157,224	881,974	831,583	355,155	385,393	1,943,229	2,209,735
Passenger revenue....	4,318,062	3,833,111	25,238,665	21,043,299	461,722	297,675	1,486,788	1,032,201	36,848	35,214	174,430	230,914
Tot., incl. other rev.	14,833,620	14,897,205	93,250,468	87,319,586	570,708	477,324	2,496,594	1,978,178	52,063	63,990	303,801	379,759
Expenses—Maint. way	1,906,297	1,431,289	13,470,702	11,032,316	38,433	27,112	394,555	214,511	167,463	142,434	1,232,106	1,393,966
Maint. of equipm't.	3,125,405	2,126,167	22,195,138	15,154,729	54,041	37,727	338,762	279,389	424	385	2,314,588	2,438,647
Traffic expenses.....	165,855	122,591	993,331	1,079,041	2,705	803	10,035	3,605	263,973	315,512	1,826,298	2,060,024
Transportation exp.	5,170,782	4,316,306	34,717,643	30,447,248	233,098	204,766	1,215,100	1,060,014	91,182	69,881	116,931	149,711
Tot. exp., incl. oth.	10,561,980	8,207,215	72,938,139	69,216,143	329,880	272,582	1,879,082	1,578,477	15,682	16,442	108,061	116,611
Net from railroad....	4,271,640	6,689,989	20,312,327	28,103,422	241,028	204,742	617,512	399,705	75,500	53,438	8,869	33,099
Taxes (less war taxes)	572,425	570,977	3,825,788	3,913,961	12,000	7,800	84,000	79,800	180,990	88,192	920,444	80,871
Uncollectible revenue.	3,884	2,789	22,141	11,769	229,028	196,942	533,512	319,905	31	31	31	31
Net after taxes, &c.	3,695,329	6,116,222	16,464,407	24,177,741	217,955	172,443	474,678	185,431	-----	-----	-----	-----
Net after rents.....	3,688,784	6,555,845	15,998,928	25,005,408	177	177	177	177	-----	-----	-----	-----
Aver. miles of r'd oper.	8,665	8,646	8,640	8,644	177	177	177	177	31	31	31	31

	Gulf Colorado & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
EARNINGS.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	1,171,917	956,443	7,182,683	6,896,664	2,982,979	3,144,381	23,851,628	19,829,221	1,370,662	1,657,758	6,702,140	6,339,975
Passenger revenue....	482,069	505,280	2,823,840	2,893,006	1,361,441	1,533,167	11,358,869	9,109,229	38,128	35,288	237,160	210,919
Tot., incl. other rev.	1,740,137	1,569,781	10,596,970	10,443,194	4,612,692	4,945,136	37,471,600	31,171,372	1,433,648	1,719,599	7,122,095	6,707,515
Expenses—Maint. way	400,429	277,118	3,382,413	2,021,449	749,180	564,511	5,422,162	3,487,472	163,008	75,433	765,218	655,783
Maint. of equipm't.	334,314	220,772	1,953,579	1,547,271	1,066,498	953,675	7,982,733	6,014,356	359,997	269,990	2,218,741	1,736,599
Traffic expenses.....	21,420	15,724	107,390	169,138	61,881	45,089	419,334	379,525	12,777	9,180	77,203	81,143
Transportation exp.	708,111	482,586	4,740,640	3,779,169	2,201,730	1,878,225	16,461,665	13,065,009	376,934	401,616	2,314,588	2,438,647
Tot. exp., incl. oth.	1,511,764	1,038,410	9,504,566	7,873,470	4,205,062	3,546,292	31,270,876	23,737,403	934,939	750,987	5,483,976	4,863,369
Net from railroad....	228,373	531,371	1,092,403	2,569,723	407,629	1,398,744	6,200,723	7,333,968	498,709	988,611	1,638,088	1,844,146
Taxes (less war taxes)	71,067	69,646	498,173	487,771	220,300	225,000	1,460,900	1,305,000	14,500	37,898	101,500	173,568
Uncollectible revenue.	601	736	4,149	3,169	1,058	426	11,724	4,216	-----	-----	-----	-----
Net after taxes, &c.	156,543	460,988	590,080	2,078,782	186,570	1,173,318	4,728,999	6,124,752	484,209	930,713	1,536,496	1,670,577
Net after rents.....	147,223	423,464	445,258	1,705,011	146,393	1,095,595	4,486,183	-----	499,192	1,182,305	1,746,325	2,558,780
Aver. miles of r'd oper.	1,937	1,957	1,964	1,937	4,874	4,841	4,859	-----	217	208	217	208

	Panhandle & Santa Fe				Baltimore & Ohio				Bingham & Garfield			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
EARNINGS.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	416,036	315,515	2,298,125	2,405,723	12,171,529	12,931,578	69,900,052	63,362,452	81,870	349,854	626,153	1,882,437
Passenger revenue....	117,467	158,116	608,298	775,344	3,028,920	3,148,445	18,866,284	15,799,865	1,623	3,994	14,386	27,555
Tot., incl. other rev.	533,819	498,840	3,055,108	3,350,499	16,320,565	17,674,458	96,080,417	86,666,074	85,925	360,848	669,221	1,958,761
Expenses—Maint. way	60,585	95,435	724,865	581,712	2,302,540	2,111,006	14,965,842	12,168,954	41,827	40,055	273,905	268,225
Maint. of equipm't.	147,959	103,255	1									

Birmingham Southern
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 35,594 187,173 257,355 751,846

Boston & Maine
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 3,815,720 4,252,763 22,491,170 22,935,696

Buffalo & Susquehanna RR Corp
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 200,326 195,920 1,115,153 1,222,794

Buffalo Rochester & Pittsburgh
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 1,066,020 1,660,152 6,570,065 8,778,701

Canadian Pacific Lines (in Mo)
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 87,610 91,781 1,253,060 1,177,592

Carolina Clinchfield & Ohio
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 485,772 386,482 3,016,747 2,204,108

Central of Georgia
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 1,163,364 1,101,132 7,318,523 7,116,401

Central New England
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 545,907 577,240 3,320,258 3,071,440

Central Railroad of New Jersey
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 3,199,270 3,622,405 18,095,473 17,625,574

Central Vermont
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 397,238 343,840 2,310,592 2,056,935

Charleston & Western Carolina
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 171,489 156,824 1,270,828 1,134,283

Chesapeake & Ohio Lines
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 4,903,610 5,194,093 30,230,471 28,033,045

Chicago & Alton
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 1,498,777 1,099,104 9,898,491 8,889,659

Chicago & Eastern Illinois
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 1,589,280 2,047,337 9,945,100 10,705,316

Chicago & North Western
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 8,791,353 8,916,018 50,050,590 43,312,502

Chicago Burlington & Quincy
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 8,636,010 9,600,588 56,253,062 53,599,483

Chicago Great Western
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 1,156,951 1,064,161 7,416,025 6,884,048

Chicago Indianapolis & Louisville
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 711,794 741,720 4,474,257 3,845,879

Chicago Junction
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 325,130 309,456 2,013,876 1,855,827

Chicago Milwaukee & St Paul
Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.
Freight revenue. 8,510,393 8,928,278 57,467,801 48,932,626

EARNINGS.	Chicago Peoria & St Louis			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	101,595	163,118	679,208	1,022,078
Passenger revenue.....	76,164	29,975	167,971	143,799
Tot., incl. other rev.	136,421	196,480	905,170	1,234,512
Expenses—Maint. way	46,681	25,549	263,048	182,718
Maint. of equipm't.	73,227	52,701	454,532	369,761
Traffic expenses.....	3,348	3,670	20,117	32,005
Transportation exp.	83,703	95,212	578,994	714,170
Tot. exp., incl. oth.	213,361	184,454	1,379,046	1,349,089
Net from railroad.....	76,940	12,026	473,875	114,576
Taxes (less war taxes)	6,100	7,400	50,466	53,803
Uncollectible revenue.....	1	1	14	14
Net after taxes, &c.	83,041	4,626	520,356	168,380
Net after rents.....	86,761	4,250	544,130	213,273
Aver. miles of r'd oper.	247	247	247	247

EARNINGS.	Colorado & Wyoming			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	21,654	28,228	167,252	203,776
Passenger revenue.....	1,285	2,450	8,486	17,190
Tot., incl. other rev.	84,031	93,439	653,418	634,231
Expenses—Maint. way	13,271	7,519	72,078	60,911
Maint. of equipm't.	18,158	13,897	124,303	111,170
Traffic expenses.....	388	73	1,035	985
Transportation exp.	38,658	41,209	299,374	269,777
Tot. exp., incl. oth.	74,202	66,871	523,459	473,073
Net from railroad.....	9,828	26,567	129,958	161,158
Taxes (less war taxes)	4,000	4,500	28,000	25,444
Uncollectible revenue.....	1	1	9	9
Net after taxes, &c.	5,828	22,067	101,958	135,704
Net after rents.....	3,190	17,175	82,206	118,133
Aver. miles of r'd oper.	41	42	41	42

EARNINGS.	Denver & Rio Grande			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,880,898	1,884,078	12,469,713	12,414,598
Passenger revenue.....	791,265	474,981	3,477,415	2,668,283
Tot., incl. other rev.	2,840,669	2,446,227	16,939,257	15,965,472
Expenses—Maint. way	515,673	466,737	2,736,865	2,103,469
Maint. of equipm't.	574,364	594,059	4,438,418	3,843,978
Traffic expenses.....	23,122	13,756	136,954	189,714
Transportation exp.	856,835	813,304	5,984,612	5,984,508
Tot. exp., incl. oth.	2,100,925	1,984,629	14,055,952	12,769,115
Net from railroad.....	739,744	461,597	2,883,304	3,196,356
Taxes (less war taxes)	115,000	105,000	730,000	745,000
Uncollectible revenue.....	515	19	2,993	2,527
Net after taxes, &c.	624,228	356,577	2,150,311	2,448,829
Net after rents.....	640,199	502,917	2,319,156	2,994,537
Aver. miles of r'd oper.	2,593	2,610	2,614	2,586

EARNINGS.	Chicago Rock Island & Gulf			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	259,096	213,538	1,834,472	1,674,974
Passenger revenue.....	94,341	87,988	576,050	612,520
Tot., incl. other rev.	374,592	322,957	2,551,097	2,447,914
Expenses—Maint. way	54,361	51,928	452,765	332,114
Maint. of equipm't.	63,192	53,964	507,152	363,406
Traffic expenses.....	7,566	6,231	48,748	58,036
Transportation exp.	157,080	125,724	1,193,632	1,404,704
Tot. exp., incl. oth.	297,505	250,372	2,201,376	1,778,335
Net from railroad.....	77,086	92,585	259,721	669,578
Taxes (less war taxes)	13,154	13,154	92,083	92,083
Uncollectible revenue.....	12	44	305	256
Net after taxes, &c.	63,919	59,385	167,331	577,238
Net after rents.....	64,942	61,927	130,551	595,609
Aver. miles of r'd oper.	474	474	474	474

EARNINGS.	Colorado & Southern System			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	765,441	797,774	5,584,506	5,207,950
Passenger revenue.....	267,958	190,884	1,313,128	1,135,458
Tot., incl. other rev.	1,094,278	1,046,213	7,285,090	6,779,350
Expenses—Maint. way	213,123	135,723	1,170,830	785,455
Maint. of equipm't.	236,404	246,356	1,688,733	1,468,439
Traffic expenses.....	7,309	5,086	60,446	65,761
Transportation exp.	365,477	335,590	2,768,638	2,531,043
Tot. exp., incl. oth.	862,133	768,592	5,982,574	5,133,879
Net from railroad.....	232,144	277,620	1,302,515	1,645,471
Taxes (less war taxes)	47,000	47,000	329,000	329,000
Uncollectible revenue.....	137	82	2,440	7,03
Net after taxes, &c.	185,007	230,538	971,075	1,315,767
Net after rents.....	171,344	285,759	888,525	1,290,330
Aver. miles of r'd oper.	1,099	1,100	1,100	1,101

EARNINGS.	Denver & Salt Lake			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	229,344	216,583	1,228,492	937,752
Passenger revenue.....	61,223	37,676	224,700	159,360
Tot., incl. other rev.	296,924	260,529	1,499,909	1,137,787
Expenses—Maint. way	106,959	75,387	518,635	365,654
Maint. of equipm't.	74,364	59,293	602,591	425,245
Traffic expenses.....	1,083	951	6,648	6,837
Transportation exp.	153,983	107,966	896,144	585,469
Tot. exp., incl. oth.	342,311	248,909	2,058,290	1,411,220
Net from railroad.....	45,386	11,619	558,380	273,433
Taxes (less war taxes)	9,000	9,020	63,000	63,020
Uncollectible revenue.....	8	8	55	10
Net after taxes, &c.	54,395	2,591	621,435	336,464
Net after rents.....	60,066	4,715	623,160	355,310
Aver. miles of r'd oper.	255	255	255	255

EARNINGS.	Chicago Rock Island & Pacific			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	6,362,182	5,825,925	38,415,452	34,353,323
Passenger revenue.....	3,005,739	2,574,997	17,073,792	14,706,351
Tot., incl. other rev.	9,847,273	8,875,684	58,930,131	52,706,661
Expenses—Maint. way	1,575,221	1,278,391	9,571,789	7,449,476
Maint. of equipm't.	1,928,403	1,727,567	13,883,377	11,663,281
Traffic expenses.....	123,231	84,712	709,164	765,787
Transportation exp.	3,916,607	3,294,817	26,110,755	23,593,527
Tot. exp., incl. oth.	7,781,938	6,613,450	51,935,138	45,123,412
Net from railroad.....	2,065,334	2,262,233	6,994,994	7,583,253
Taxes (less war taxes)	356,719	350,252	2,448,924	2,447,528
Uncollectible revenue.....	530	366	3,703	6,936
Net after taxes, &c.	1,708,075	1,911,615	4,542,363	5,128,788
Net after rents.....	1,471,833	1,003,578	3,337,802	4,392,088
Aver. miles of r'd oper.	7,594	7,823	7,594	7,823

EARNINGS.	Fort Worth & Denver City			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	600,871	400,799	3,985,989	2,842,726
Passenger revenue.....	337,139	169,629	1,739,615	1,058,720
Tot., incl. other rev.	977,488	588,978	5,907,404	4,097,929
Expenses—Maint. way	75,590	61,897	624,041	404,058
Maint. of equipm't.	174,478	133,789	1,149,864	914,799
Traffic expenses.....	8,087	4,211	31,022	40,014
Transportation exp.	321,455	198,766	2,201,246	1,740,310
Tot. exp., incl. oth.	602,371	496,168	4,107,593	3,276,338
Net from railroad.....	375,117	159,820	1,760,810	821,591
Taxes (less war taxes)	19,250	21,440	134,750	149,150
Uncollectible revenue.....	31	861	94	94
Net after taxes, &c.	355,835	138,379	1,639,199	672,346
Net after rents.....	350,871	188,886	1,573,382	776,833
Aver. miles of r'd oper.	454	454	454	454

EARNINGS.	Detroit & Mackinac			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	115,534	111,719	621,205	632,254
Passenger revenue.....	38,256	26,956	213,025	173,821
Tot., incl. other rev.	161,252	145,726	881,205	856,980
Expenses—Maint. way	16,685	25,416	143,616	144,923
Maint. of equipm't.	28,075	31,803	248,787	193,314
Traffic expenses.....	111	2,149	22,461	15,681
Transportation exp.	60,554	53,270	448,102	394,490
Tot. exp., incl. oth.	106,872	117,872	941,964	786,010
Net from railroad.....	54,379	27,853	60,769	70,970
Taxes (less war taxes)	8,439	8,013	52,633	60,278
Uncollectible revenue.....	1	1	1,581	1,581
Net after taxes, &c.	45,940	19,840	113,292	9,110
Net after rents.....	45,645	36,788	127,079	65,855
Aver. miles of r'd oper.	381	381	381	381

EARNINGS.	Chicago St Paul Minn & Omaha			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,529,131	1,513,350	9,789,009	8,623,384
Passenger revenue.....	692,186	654,651	4,179,224	3,415,954
Tot., incl. other rev.	2,352,612	2,312,485	14,092,392	12,965,344
Expenses—Maint. way	422,197	298,074	2,131,541	1,494,024
Maint. of equipm't.	398,136	351,477	2,803,033	2,404,184
Traffic expenses.....	23,857	16,940	141,356	161,801
Transportation exp.	1,003,764	867,616	7,201,831	6,706,646
Tot. exp., incl. oth.	1,912,936	1,559,991	12,789,520	11,230,105
Net from railroad.....	439,676	752,493	2,292,871	1,735,238
Taxes (less war taxes)	103,577	111,323	724,442	714,702
Uncollectible revenue.....	655	2,685	2,685	2,360
Net after taxes, &c.	334,843	641,169	1,475,744	1,018,175
Net after rents.....	301,875	590,953	1,250,854	1,108,422
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

EARNINGS.	Trinity & Brazos Valley			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	70,474	72,851	518,606	462,304
Passenger revenue.....	23,939	16,249	134,924	84,172
Tot., incl. other rev.	98,592	93,056	686,156	637,927
Expenses—Maint. way	42,115	26,336	265,081	168,340
Maint. of equipm't.	46,256	37,346	306,951	233,634
Traffic expenses.....	1,898	1,322	12,042	13,274
Transportation exp.	57,344	50,227	408,444	321,479
Tot. exp., incl. oth.	155,885	124,407	1,044,029	798,618
Net from railroad.....	37,003	31,351	357,870	155,691
Taxes (less war taxes)	5,714	6,580	40,001	45,478
Uncollectible revenue.....	67	67	71	132

EARNINGS.

Freight revenue.....	320,191	427,797	1,808,284	1,813,406
Passenger revenue.....	124,144	102,986	655,080	568,796
Tot., incl. other rev.	475,605	564,469	2,020,733	2,549,732
Expenses—Maint. way	121,809	94,026	547,973	571,931
Maint. of equipm't.	68,440	56,159	472,075	381,274
Traffic expenses.....	5,399	8,232	42,178	52,972
Transportation exp.	181,290	196,065	1,311,481	1,316,345
Tot. exp., incl. oth.	391,851	368,217	2,473,478	2,418,552
Net from railroad.....	83,753	196,251	153,254	131,180
Taxes (less war taxes)	20,000	19,000	143,002	142,270
Uncollectible revenue.....	58	8	118	16
Net after taxes, &c.	63,695	177,243	10,134	-21,106
Net after rents.....	60,554	180,043	-40,132	-66,767
Aver. miles of r'd oper.	598	601	599	601

Duluth South Shore & Atlantic

Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

Freight revenue.....	121,184	98,388	908,041	758,304
Passenger revenue.....	23,556	21,892	164,575	163,711
Tot., incl. other rev.	148,679	128,105	1,113,163	977,033
Expenses—Maint. way	42,058	27,404	206,699	149,025
Maint. of equipm't.	31,404	24,462	219,054	163,592
Traffic expenses.....	3,594	2,169	17,251	18,904
Transportation exp.	65,690	67,935	509,320	507,202
Tot. exp., incl. oth.	150,256	127,597	1,013,886	881,636
Net from railroad.....	1,576	508	99,277	96,497
Taxes (less war taxes)	8,306	7,404	58,174	53,721
Uncollectible revenue.....			2	
Net after taxes, &c.	9,883	-6,895	41,100	41,775
Net after rents.....	-13,536	-1,238	66,472	82,365
Aver. miles of r'd oper.	178	178	178	178

Florida East Coast

Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

Freight revenue.....	443,914	259,772	3,499,413	3,231,069
Passenger revenue.....	185,043	158,164	1,933,114	1,658,306
Tot., incl. other rev.	703,534	588,004	6,094,263	5,618,542
Expenses—Maint. way	123,159	92,980	1,002,416	594,091
Maint. of equipm't.	127,606	118,827	1,095,622	703,737
Traffic expenses.....	12,923	4,972	55,913	79,703
Transportation exp.	279,439	300,080	2,823,165	2,146,763
Tot. exp., incl. oth.	565,508	506,998	5,160,704	3,569,222
Net from railroad.....	138,028	81,906	933,558	2,049,320
Taxes (less war taxes)	61,084	41,335	258,033	286,981
Uncollectible revenue.....	90	33	974	
Net after taxes, &c.	76,853	40,537	674,551	1,760,859
Net after rents.....	69,445	62,614	696,206	1,042,513
Aver. miles of r'd oper.	764	764	764	764

Grand Trunk Western

(Now Includes Det Gr Hay & Milwaukee and Chicago Det & Can Gr Trunk Junction)

Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

Freight revenue.....	1,372,698	1,424,575	9,127,527	7,485,691
Passenger revenue.....	362,543	315,666	2,008,042	1,489,412
Tot., incl. other rev.	1,878,237	1,874,295	12,111,080	9,850,066
Expenses—Maint. way	233,339	211,784	1,480,061	1,379,565
Maint. of equipm't.	361,849	396,702	2,294,698	2,378,285
Traffic expenses.....	18,497	33,651	114,885	191,093
Transportation exp.	849,259	733,436	5,695,645	5,317,726
Tot. exp., incl. oth.	1,517,548	1,421,226	9,948,673	9,587,222
Net from railroad.....	360,689	453,069	2,162,406	262,844
Taxes (less war taxes)	50,140	49,881	351,512	339,255
Uncollectible revenue.....	45	140	3,409	4,106
Net after taxes, &c.	310,593	403,047	1,807,484	-80,517
Net after rents.....	255,961	46,050	1,318,172	-1,537,319
Aver. miles of r'd oper.	1,001	1,023	1,001	1,023

EARNINGS.

Freight revenue.....	121,184	98,388	908,041	758,304
Passenger revenue.....	23,556	21,892	164,575	163,711
Tot., incl. other rev.	148,679	128,105	1,113,163	977,033
Expenses—Maint. way	42,058	27,404	206,699	149,025
Maint. of equipm't.	31,404	24,462	219,054	163,592
Traffic expenses.....	3,594	2,169	17,251	18,904
Transportation exp.	65,690	67,935	509,320	507,202
Tot. exp., incl. oth.	150,256	127,597	1,013,886	881,636
Net from railroad.....	1,576	508	99,277	96,497
Taxes (less war taxes)	8,306	7,404	58,174	53,721
Uncollectible revenue.....			2	
Net after taxes, &c.	9,883	-6,895	41,100	41,775
Net after rents.....	-13,536	-1,238	66,472	82,365
Aver. miles of r'd oper.	178	178	178	178

Duluth Winnipeg & Pacific

Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

Freight revenue.....	121,184	98,388	908,041	758,304
Passenger revenue.....	23,556	21,892	164,575	163,711
Tot., incl. other rev.	148,679	128,105	1,113,163	977,033
Expenses—Maint. way	42,058	27,404	206,699	149,025
Maint. of equipm't.	31,404	24,462	219,054	163,592
Traffic expenses.....	3,594	2,169	17,251	18,904
Transportation exp.	65,690	67,935	509,320	507,202
Tot. exp., incl. oth.	150,256	127,597	1,013,886	881,636
Net from railroad.....	1,576	508	99,277	96,497
Taxes (less war taxes)	8,306	7,404	58,174	53,721
Uncollectible revenue.....			2	
Net after taxes, &c.	9,883	-6,895	41,100	41,775
Net after rents.....	-13,536	-1,238	66,472	82,365
Aver. miles of r'd oper.	178	178	178	178

Fonda Johnstown & Gloversville

Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

Freight revenue.....	43,820	32,621	225,979	191,471
Passenger revenue.....	74,869	60,692	448,518	395,469
Tot., incl. other rev.	123,672	97,962	703,991	616,952
Expenses—Maint. way	15,821	8,839	76,104	61,424
Maint. of equipm't.	9,155	8,790	62,788	52,429
Traffic expenses.....	1,072	1,104	4,325	4,280
Transportation exp.	51,649	35,078	276,252	210,060
Tot. exp., incl. oth.	84,187	60,818	454,582	373,573
Net from railroad.....	39,484	37,144	248,908	243,378
Taxes (less war taxes)	4,900	4,500	34,300	31,500
Uncollectible revenue.....				
Net after taxes, &c.	34,584	32,644	214,608	211,878
Net after rents.....	32,396	28,443	203,377	180,752
Aver. miles of r'd oper.	88	88	88	88

Great Northern

Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

Freight revenue.....	7,365,972	7,246,544	41,798,267	35,540,666
Passenger revenue.....	2,049,630	1,533,500	10,591,696	8,619,379
Tot., incl. other rev.	10,226,746	9,281,596	67,498,930	48,339,017
Expenses—Maint. way	1,510,691	1,369,230	11,050,081	9,648,814
Maint. of equipm't.	1,452,644	1,307,428	10,804,880	9,202,156
Traffic expenses.....	64,894	48,395	391,010	531,273
Transportation exp.	3,661,020	3,316,518	24,627,900	23,274,290
Tot. exp., incl. oth.	6,071,532	6,243,069	48,658,363	43,995,736
Net from railroad.....	3,255,214	3,038,520	8,840,567	4,343,280
Taxes (less war taxes)	282,192	499,337	3,038,250	3,355,609
Uncollectible revenue.....	645	557	4,243	4,132
Net after taxes, &c.	2,972,375	2,538,625	5,798,072	983,538
Net after rents.....	2,900,708	2,929,773	5,544,605	2,347,840
Aver. miles of r'd oper.	8,244	8,260	8,251	8,258

EARNINGS.

Freight revenue.....	119,099	99,876	676,566	590,488
Passenger revenue.....	18,000	13,881	99,647	80,149
Tot., incl. other rev.	137,099	113,757	776,213	670,637
Expenses—Maint. way	22,149	19,832	174,719	96,987
Maint. of equipm't.	7,252	6,276	47,014	49,360
Traffic expenses.....	67,293	62,349	443,148	493,114
Transportation exp.	101,127	100,883	743,487	692,695
Tot. exp., incl. oth.	179,721	1,006	66,930	112,207
Net from railroad.....	2,000	1,666	17,110	15,461
Taxes (less war taxes)			2	
Uncollectible revenue.....				
Net after taxes, &c.	15,972	-2,673	-84,041	-127,670
Net after rents.....	1,587	-16,711	-179,134	-217,093
Aver. miles of r'd oper.	3	3	3	3

East St Louis Connecting

Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

Freight revenue.....	121,184	98,388	908,041	758,304
Passenger revenue.....	23,556	21,892	164,575	163,711
Tot., incl. other rev.	148,679	128,105	1,113,163	977,033
Expenses—Maint. way	42,058	27,404	206,699	149,025
Maint. of equipm't.	31,404	24,462	219,054	163,592
Traffic expenses.....	3,594	2,169	17,251	18,904
Transportation exp.	65,690	67,935	509,320	507,202
Tot. exp., incl. oth.	150,256	127,597	1,013,886	881,636
Net from railroad.....	1,576	508	99,277	96,497
Taxes (less war taxes)	8,306	7,404	58,174	53,721
Uncollectible revenue.....			2	
Net after taxes, &c.	9,883	-6,895	41,100	41,775
Net after rents.....	-13,536	-1,238	66,472	82,365
Aver. miles of r'd oper.	178	178	178	178

Fort Smith & Western

Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

Freight revenue.....	92,556	64,301	601,016	475,301
Passenger revenue.....	29,924	27,078	176,111	161,908
Tot., incl. other rev.	130,284	97,755	834,115	695,882
Expenses—Maint. way	24,209	18,247	165,718	119,815
Maint. of equipm't.	30,602	21,823	209,554	186,327
Traffic expenses.....	3,786	3,101	25,593	20,074
Transportation exp.	43,709	32,448	310,842	265,747
Tot. exp., incl. oth.	110,178	81,408	759,848	635,534
Net from railroad.....	20,106	16,346	74,267	60,347
Taxes (less war taxes)	5,000	4,500	35,000	33,000
Uncollectible revenue.....	1	1	807	
Net after taxes, &c.	15,104	11,845	38,459	27,343
Net after rents.....	17,381	18,408	78,037	71,267
Aver. miles of r'd oper.	253	253	253	253

Gulf & Ship Island

Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

Freight revenue.....	162,778	183,712	947,469	1,024,534
Passenger revenue.....	62,046	77,764	348,248	351,588
Tot., incl. other rev.	237,417	274,014	1,398,093	1,489,820
Expenses—Maint. way	48,811	43,157	376,696	267,007
Maint. of equipm't.	52,683	37,751	314,301	248,169
Traffic expenses.....	4,098	4,484	26,423	27,657
Transportation exp.	83,091	70,194	581,170	493,455
Tot. exp., incl. oth.	200,216	164,332	1,364,524	1,110,412
Net from railroad.....	37,202	109,681	3,569	379,407
Taxes (less war taxes)	12,206	11,588	75,067	73,744
Uncollectible revenue.....	173	63	267	500
Net after taxes, &c.	24,822	98,229	-71,765	305,432
Net after rents.....	33,541	94,607	-52,010	283,232
Aver. miles of r'd oper.	307	307	307	307

EARNINGS.

Freight revenue.....	1,468,992	1,783,875	10,262,540	8,685,255
Passenger revenue.....	42	38	84	99
Tot., incl. other rev.	1,699,438	2,097,872	11,953,462	10,159,607
Expenses—Maint. way	131,839	133,927	1,041,273	1,129,457
Maint. of equipm't.	325,043	380,124	2,929,329	2,285,024
Traffic expenses.....	7,322	6,989	47,700	49,360
Transportation exp.	568,855	574,039	4,574,538	4,063,352
Tot. exp., incl. oth.	1,088,563	1,111,610	8,770,040	7,702,465
Net from railroad.....	640,894	980,261	3,183,421	2,457,141
Taxes (less war taxes)	64,623	50,772	382,520	355,409
Uncollectible revenue.....	685		885	2
Net after taxes, &c.	576,356	929,488	2,800,986	2,101,729
Net after rents.....	535,850	935,760	2,548,743	1,655,465
Aver. miles of r'd oper.	831	806	827	805

Elgin Joliet & Eastern

Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

Freight revenue.....	1,468,992	1,783,875	10,262,540	8,685,255
Passenger revenue.....	42	38	84	99
Tot., incl. other rev.	1,699,438	2,097,872	11,953,462	10,159,607
Expenses—Maint. way				

EARNINGS.	Kansas City Mexico & Orient RR			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	110,791	91,443	532,289	561,851
Passenger revenue.....	21,396	10,178	119,282	89,951
Tot., incl. other rev.	137,297	115,739	683,271	686,493
Expenses—Maint. way	38,451	18,732	286,434	137,848
Maint. of equipm't.	36,378	48,705	275,195	279,828
Traffic expenses.....	1,729	3,869	9,173	34,119
Transportation exp.	63,982	43,439	406,134	389,006
Tot. exp., incl. oth.	147,052	122,232	1,026,836	888,314
Net from railroad.....	9,751	6,783	343,565	201,820
Taxes (less war taxes)	6,250	6,250	43,800	43,870
Uncollectible revenue.			19	
Net after taxes, &c.	16,004	13,033	387,385	245,690
Net after rents.....	15,300	8,241	347,593	222,712
Aver. miles of r'd oper.	272	272	272	272

EARNINGS.	Kansas City Mex & Or Ry of Texas			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	77,215	75,059	459,791	557,652
Passenger revenue.....	17,024	14,315	89,857	81,067
Tot., incl. other rev.	98,732	91,625	585,278	675,461
Expenses—Maint. way	38,864	38,287	239,445	149,062
Maint. of equipm't.	36,970	39,182	278,634	209,949
Traffic expenses.....	1,377	2,516	9,496	34,119
Transportation exp.	58,522	81,880	416,886	376,097
Tot. exp., incl. oth.	142,762	109,449	997,701	791,672
Net from railroad.....	44,023	74,323	412,422	116,210
Taxes (less war taxes)	5,000	5,000	34,905	35,000
Uncollectible revenue.		53	2	180
Net after taxes, &c.	49,023	79,877	447,330	151,391
Net after rents.....	49,431	78,877	453,765	128,899
Aver. miles of r'd oper.	465	465	465	465

EARNINGS.	Kansas City Southern System			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	963,161	835,588	6,297,419	6,475,160
Passenger revenue.....	225,762	200,382	1,323,713	1,246,049
Tot., incl. other rev.	1,288,013	1,118,010	8,243,195	8,334,874
Expenses—Maint. way	181,908	157,706	1,174,087	858,138
Maint. of equipm't.	258,807	221,044	1,376,278	1,389,819
Traffic expenses.....	3,255	13,883	114,923	140,701
Transportation exp.	529,054	459,639	3,455,468	3,192,764
Tot. exp., incl. oth.	1,003,004	885,985	7,198,464	5,858,650
Net from railroad.....	283,009	232,635	1,044,731	2,476,223
Taxes (less war taxes)	61,257	36,986	456,534	398,902
Uncollectible revenue.	218	547	3,511	1,502
Net after taxes, &c.	221,540	175,091	584,685	2,075,818
Net after rents.....	216,487	128,143	454,354	1,861,470
Aver. miles of r'd oper.	774	774	774	774

EARNINGS.	Texarkana & Fort Smith			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	92,844	77,253	509,927	519,406
Passenger revenue.....	18,645	16,575	116,340	107,984
Tot., incl. other rev.	121,262	101,887	792,146	681,356
Expenses—Maint. way	23,038	15,704	142,337	76,564
Maint. of equipm't.	25,807	27,674	141,505	95,517
Traffic expenses.....	691	2,096	7,569	17,427
Transportation exp.	81,370	36,870	373,480	293,866
Tot. exp., incl. oth.	133,556	62,415	682,653	485,307
Net from railroad.....	12,993	39,571	109,493	196,049
Taxes (less war taxes)	6,458	7,290	46,518	51,934
Uncollectible revenue.	13		56	Cr4
Net after taxes, &c.	18,785	32,281	62,919	145,019
Net after rents.....	10,652	27,915	87,668	92,650
Aver. miles of r'd oper.	87	81	87	81

EARNINGS.	Kansas City Terminal			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	123,112	115,368	748,690	691,250
Passenger revenue.....	16,653	11,513	102,824	79,569
Tot., incl. other rev.	139,765	126,881	851,514	770,819
Expenses—Maint. way	11,444	28,118	166,310	132,035
Maint. of equipm't.	24,711	55,639	328,920	335,383
Traffic expenses.....	54,715	96,685	615,242	557,350
Transportation exp.	68,397	18,682	133,447	133,900
Tot. exp., incl. oth.	20,150	18,264	141,050	132,266
Net from railroad.....	48,247	417	7,653	1,633
Taxes (less war taxes)	244,698	201,480	1,411,143	1,388,102
Uncollectible revenue.	27	24		
Net after taxes, &c.	27	24		
Net after rents.....	27	24		
Aver. miles of r'd oper.	27	24		

EARNINGS.	Lehigh & Hudson River			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	224,249	244,177	1,339,966	1,203,154
Passenger revenue.....	3,912	3,240	26,500	24,588
Tot., incl. other rev.	234,907	255,062	1,419,312	1,284,289
Expenses—Maint. way	28,973	34,811	176,965	174,304
Maint. of equipm't.	43,713	32,155	325,640	212,693
Traffic expenses.....	1,814	1,901	11,363	11,619
Transportation exp.	80,673	98,015	622,547	620,395
Tot. exp., incl. oth.	161,401	172,078	1,176,590	1,056,930
Net from railroad.....	73,505	82,984	242,721	227,359
Taxes (less war taxes)	5,400	5,600	35,700	41,600
Uncollectible revenue.			18	18
Net after taxes, &c.	68,105	77,384	207,003	185,740
Net after rents.....	58,118	79,667	114,385	140,284
Aver. miles of r'd oper.	96	96	96	96

EARNINGS.	Lehigh & New England			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	298,877	424,540	1,786,410	2,085,328
Passenger revenue.....	1,360	1,419	11,062	9,824
Tot., incl. other rev.	312,729	471,175	1,904,237	2,223,777
Expenses—Maint. way	39,793	42,774	296,604	295,732
Maint. of equipm't.	97,402	62,310	449,259	418,741
Traffic expenses.....	1,885	3,143	17,798	44,717
Transportation exp.	119,186	111,747	721,466	773,166
Tot. exp., incl. oth.	268,673	227,755	1,550,641	1,590,383
Net from railroad.....	44,055	243,419	353,595	633,394
Taxes (less war taxes)	7,380	8,877	57,810	61,016
Uncollectible revenue.				
Net after taxes, &c.	36,675	234,541	295,785	572,377
Net after rents.....	34,537	231,860	296,602	635,619
Aver. miles of r'd oper.	234	235	230	235

EARNINGS.	Lehigh Valley			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	4,587,025	5,419,460	27,879,845	27,848,670
Passenger revenue.....	705,079	759,618	3,872,799	3,245,368
Tot., incl. other rev.	5,292,104	6,179,078	31,752,644	31,094,038
Expenses—Maint. way	891,744	716,304	5,180,240	3,776,791
Maint. of equipm't.	1,307,813	1,440,532	9,522,285	8,541,092
Traffic expenses.....	46,718	42,769	293,325	440,812
Transportation exp.	2,376,412	2,502,635	16,608,332	17,469,405
Tot. exp., incl. oth.	4,761,402	4,853,478	32,487,933	31,033,991
Net from railroad.....	970,193	1,876,985	2,568,944	2,891,993
Taxes (less war taxes)	182,750	161,470	1,063,100	1,130,293
Uncollectible revenue.	949	34	1,459	1,497
Net after taxes, &c.	786,494	1,715,481	1,504,385	1,760,202
Net after rents.....	900,160	1,723,648	1,471,004	1,749,547
Aver. miles of r'd oper.	1,435	1,442	1,435	1,435

EARNINGS.	Los Angeles & Salt Lake			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	899,794	881,401	6,787,890	5,133,132
Passenger revenue.....	330,444	358,396	2,365,832	2,157,872
Tot., incl. other rev.	1,230,238	1,239,797	9,153,722	7,291,004
Expenses—Maint. way	1,313,207	1,327,584	9,699,303	7,887,140
Maint. of equipm't.	234,373	149,147	1,701,430	1,112,763
Traffic expenses.....	276,033	229,933	2,044,940	1,524,479
Transportation exp.	46,529	17,455	125,326	181,039
Tot. exp., incl. oth.	1,061,803	844,457	7,696,677	6,111,227
Net from railroad.....	251,404	483,127	2,102,935	1,775,912
Taxes (less war taxes)	71,597	62,564	472,717	454,432
Uncollectible revenue.	434		1,227	1,108
Net after taxes, &c.	179,372	420,563	1,628,880	1,336,311
Net after rents.....	138,603	447,335	1,421,936	1,266,294
Aver. miles of r'd oper.	1,168	1,168	1,168	1,168

EARNINGS.	Louisiana & Arkansas			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	133,967	85,476	901,049	726,931
Passenger revenue.....	39,602	37,717	250,794	210,942
Tot., incl. other rev.	178,759	131,818	1,194,747	981,831
Expenses—Maint. way	77,980	38,980	324,718	182,744
Maint. of equipm't.	36,049	26,471	285,921	157,746
Traffic expenses.....	3,139	2,533	23,300	23,620
Transportation exp.	68,991	51,866	551,284	359,640
Tot. exp., incl. oth.	192,288	125,166	1,228,088	763,004
Net from railroad.....	13,329	6,551	33,340	218,826
Taxes (less war taxes)	11,316	12,164	79,642	77,014
Uncollectible revenue.	8	2	46	84
Net after taxes, &c.	24,837	5,515	113,030	141,727
Net after rents.....	25,221	6,768	131,267	142,576
Aver. miles of r'd oper.	302	302	302	302

EARNINGS.	Louisiana Railway & Nav Co			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	245,494	178,583	1,618,008	1,167,089
Passenger revenue.....	35,064	97,826	247,140	410,584
Tot., incl. other rev.	297,405	286,162	1,979,869	1,607,680
Expenses—Maint. way	84,388	57,432	560,051	254,884
Maint. of equipm't.	62,571	35,674	376,844	239,357
Traffic expenses.....	2,924	3,684	25,855	33,619
Transportation exp.	103,950	89,267	971,146	732,167
Tot. exp., incl. oth.	261,999	194,273	1,988,043	1,305,188
Net from railroad.....	35,406	91,889	81,777	362,492
Taxes (less war taxes)	14,000	14,000	98,000	98,000
Uncollectible revenue.	15	124	143	242
Net after taxes, &c.	21,390	77,763	106,326	264,249
Net after rents.....	21,365	84,121	167,163	203,827
Aver. miles of r'd oper.	349	356	349	356

EARNINGS.	Louisville & Nashville			
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Missouri Kans & Texas Ry of Tex
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Newburgh & South Shore
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

New York Central System
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Missouri Oklahoma & Gulf
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

New Orleans & North Eastern
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Cincinnati Northern
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Missouri Pacific
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

New Orleans Great Northern
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Cleve Cin Chic & St L (Inc Peoria & East)
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Monongahela Connecting
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

N Orleans Texas & Mexico System
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Indiana Harbor Belt
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Montour
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Beaumont Sour Lake & Western
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Kanawha & Michigan
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Nashville Chattanooga & St Louis
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

St Louis Brownsville & Mexico
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Lake Erie & Western
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Nevada Northern
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

New York Chicago & St Louis
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

Michigan Central
EARNINGS.
Month of July 1919. 1918.
Jan. 1 to July 31 1919. 1918.

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

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	2,053,572	2,837,413	13,260,131	14,802,582
Passenger revenue.....	247,832	227,418	1,446,345	1,256,254
Tot., incl. other rev.	2,465,194	3,265,198	16,023,307	17,245,209
Expenses—Maint. way	187,105	389,695	3,077,481	2,449,895
Maint. of equipm't.	576,263	569,473	4,686,007	3,588,122
Traffic expenses.....	16,620	16,133	103,065	113,895
Transportation exp.	793,187	794,824	5,701,283	5,677,064
Tot. exp., incl. oth.	1,619,321	1,819,128	13,882,714	12,160,637
Net from railroad.....	845,873	1,446,069	2,140,593	5,084,571
Taxes (less war taxes)	75,500	73,900	528,500	517,300
Uncollectible revenue.....			233	4
Net after taxes, &c.	770,373	1,372,169	1,611,859	4,567,267
Net after rents.....	755,775	1,413,909	1,614,129	4,673,122
Aver. miles of r'd oper.	224	224	224	224

Northern Alabama

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	58,071	109,937	521,253	577,181
Passenger revenue.....	14,580	23,485	90,019	107,773
Tot., incl. other rev.	74,365	135,486	633,156	689,124
Expenses—Maint. way	32,600	21,779	152,385	87,284
Maint. of equipm't.	6,502	5,585	38,963	38,508
Traffic expenses.....	1,605	1,305	9,051	10,066
Transportation exp.	47,940	62,621	424,358	367,096
Tot. exp., incl. oth.	90,180	93,173	637,760	514,546
Net from railroad.....	15,814	42,312	1,603	184,578
Taxes (less war taxes)	3,700	3,440	24,100	25,209
Uncollectible revenue.....				14
Net after taxes, &c.	12,114	38,872	1,579	159,354
Net after rents.....	24,109	35,708	2,624	39,896
Aver. miles of r'd oper.	112	112	112	112

Pennsylvania Sys (Concluded)
Cumberland Valley

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	396,405	429,537	2,465,970	2,164,161
Passenger revenue.....	82,784	69,489	478,120	414,414
Tot., incl. other rev.	503,056	524,561	3,144,828	2,789,288
Expenses—Maint. way	60,776	44,815	571,321	28,788
Maint. of equipm't.	97,722	74,989	747,827	38,788
Traffic expenses.....	6,850	4,004	45,954	37,788
Transportation exp.	178,478	171,591	1,300,756	1,099,827
Tot. exp., incl. oth.	355,347	304,434	2,751,260	1,888,827
Net from railroad.....	147,709	220,127	393,568	890,461
Taxes (less war taxes)	7,381	9,465	61,198	64,414
Uncollectible revenue.....	1	540		
Net after taxes, &c.	140,328	210,120	332,081	830,047
Net after rents.....	85,368	189,771	114,333	676,161
Aver. miles of r'd oper.	163	163	163	163

Toledo & Ohio Central

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	781,727	1,072,600	4,189,884	4,518,497
Passenger revenue.....	67,461	77,557	441,340	389,292
Tot., incl. other rev.	928,985	1,189,990	4,899,442	5,199,029
Expenses—Maint. way	137,979	125,185	867,972	872,499
Maint. of equipm't.	332,750	231,415	1,576,275	1,255,106
Traffic expenses.....	7,768	6,701	44,979	63,972
Transportation exp.	347,880	379,345	2,123,094	2,508,466
Tot. exp., incl. oth.	845,222	760,408	4,745,715	4,805,113
Net from railroad.....	83,762	429,582	1,537,260	393,916
Taxes (less war taxes)	33,861	29,079	224,633	200,795
Uncollectible revenue.....	10		41	28
Net after taxes, &c.	49,889	400,503	70,948	193,091
Net after rents.....	23,637	413,089	183,723	239,563
Aver. miles of r'd oper.	435	435	435	435

Northwestern Pacific

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	322,291	316,038	1,731,041	1,509,577
Passenger revenue.....	309,460	275,265	1,356,453	1,221,105
Tot., incl. other rev.	691,787	649,844	3,436,286	3,050,059
Expenses—Maint. way	98,955	88,476	701,967	448,205
Maint. of equipm't.	72,488	52,977	483,175	348,010
Traffic expenses.....	5,986	5,317	35,446	33,174
Transportation exp.	246,282	208,089	1,536,044	1,164,406
Tot. exp., incl. oth.	438,251	364,660	2,854,936	2,017,025
Net from railroad.....	256,535	315,183	581,350	973,033
Taxes (less war taxes)	25,424	22,128	157,734	152,748
Uncollectible revenue.....	44	2	426	30
Net after taxes, &c.	231,067	293,053	423,189	820,255
Net after rents.....	233,681	297,116	442,156	831,983
Aver. miles of r'd oper.	507	507	507	507

Long Island

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	530,962	549,718	3,233,550	2,882,222
Passenger revenue.....	2,005,347	1,953,961	11,615,889	8,066,414
Tot., incl. other rev.	2,744,890	2,734,042	14,145,454	12,113,838
Expenses—Maint. way	264,894	236,845	1,905,310	1,373,729
Maint. of equipm't.	486,953	325,876	2,314,454	1,512,929
Traffic expenses.....	18,743	16,080	86,470	74,778
Transportation exp.	1,022,565	828,356	6,659,163	5,422,892
Tot. exp., incl. oth.	1,853,948	1,459,200	11,393,381	8,779,228
Net from railroad.....	890,942	1,274,842	2,751,073	3,341,222
Taxes (less war taxes)	94,428	80,871	638,549	629,650
Uncollectible revenue.....	157	2	2,624	1,929
Net after taxes, &c.	796,556	1,184,989	2,119,899	2,716,222
Net after rents.....	781,384	1,174,878	1,992,242	2,359,571
Aver. miles of r'd oper.	398	398	398	398

New York New Haven & Hartford

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	4,490,241	5,370,342	25,801,297	27,209,428
Passenger revenue.....	4,208,372	3,701,439	24,899,488	20,787,086
Tot., incl. other rev.	9,612,541	10,048,099	57,147,715	54,588,099
Expenses—Maint. way	1,217,684	1,210,688	7,902,890	8,662,920
Maint. of equipm't.	1,614,072	1,468,249	11,841,361	11,200,426
Traffic expenses.....	75,234	37,814	517,307	274,850
Transportation exp.	4,321,453	3,878,141	28,938,410	26,296,779
Tot. exp., incl. oth.	7,627,785	6,972,350	51,908,487	47,364,180
Net from railroad.....	1,984,755	3,075,748	5,239,228	7,216,918
Taxes (less war taxes)	268,000	282,000	1,876,000	1,934,000
Uncollectible revenue.....	301	590	1,141	8,349
Net after taxes, &c.	1,716,454	2,793,157	3,352,087	5,274,569
Net after rents.....	1,442,133	2,492,426	1,629,294	2,588,667
Aver. miles of r'd oper.	1,965	1,992	1,965	1,992

Northern Pacific System
Northern Pacific

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	6,004,758	6,386,891	39,533,704	37,360,799
Passenger revenue.....	2,035,855	1,637,798	10,910,751	9,261,274
Tot., incl. other rev.	8,679,735	8,475,039	54,249,960	50,498,274
Expenses—Maint. way	1,480,375	1,259,913	9,944,663	8,200,614
Maint. of equipm't.	1,283,838	1,111,600	9,626,110	7,870,095
Traffic expenses.....	61,728	45,294	430,442	523,519
Transportation exp.	3,127,246	3,010,769	21,068,338	20,679,393
Tot. exp., incl. oth.	6,155,715	5,588,674	42,862,051	38,519,120
Net from railroad.....	2,524,019	2,886,364	11,387,909	11,979,153
Taxes (less war taxes)	715,284	572,794	4,117,117	3,635,515
Uncollectible revenue.....	505	521	9,631	3,441
Net after taxes, &c.	1,808,229	2,313,359	7,261,180	8,340,197
Net after rents.....	1,991,703	2,984,364	8,171,235	11,070,695
Aver. miles of r'd oper.	6,610	6,596	6,572	6,596

Maryland Delaware & Virginia

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	90,070	88,165	462,698	322,222
Passenger revenue.....	63,765	48,574	236,456	158,222
Tot., incl. other rev.	156,635	139,603	714,646	500,444
Expenses—Maint. way	7,791	8,329	63,651	49,222
Maint. of equipm't.	109,125	30,542	221,751	111,222
Traffic expenses.....	1,270	1,511	4,498	7,778
Transportation exp.	89,019	71,151	492,008	358,222
Tot. exp., incl. oth.	209,354	113,026	798,485	542,222
Net from railroad.....	52,178	26,576	79,222	47,222
Taxes (less war taxes)	1,733	1,892	12,131	9,222
Uncollectible revenue.....	20		20	
Net after taxes, &c.	50,425	24,684	67,091	38,000
Net after rents.....	56,984	24,058	112,360	67,222
Aver. miles of r'd oper.	82	82	82	82

New York Ontario & Western

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	616,177	717,308	3,561,865	4,183,428
Passenger revenue.....	593,653	417,947	1,440,335	1,079,138
Tot., incl. other rev.	1,369,302	1,314,415	5,979,368	6,090,512
Expenses—Maint. way	204,623	132,969	928,187	760,651
Maint. of equipm't.	188,616	208,985	1,486,897	1,292,744
Traffic expenses.....	7,961	8,006	57,469	63,162
Transportation exp.	4,366	432,204	2,756,101	3,028,558
Tot. exp., incl. oth.	858,020	801,892	5,370,031	5,297,791
Net from railroad.....	511,281	512,522	609,337	792,721
Taxes (less war taxes)	27,000	21,750	179,800	152,250
Uncollectible revenue.....			32	217
Net after taxes, &c.	484,281	490,772	424,569	640,253
Net after rents.....	491,244	484,125	453,396	568,012
Aver. miles of r'd oper.	569	567	(See also on page 14)	

Minnesota & International

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	58,542	73,968	430,515	444,831
Passenger revenue.....	29,125	26,047	169,783	163,044
Tot., incl. other rev.	93,562	107,079	636,113	644,243
Expenses—Maint. way	22,146	20,240	158,021	114,212
Maint. of equipm't.	15,377	24,808	111,602	104,065
Traffic expenses.....	466	406	3,503	3,318
Transportation exp.	47,026	42,916	341,134	319,409
Tot. exp., incl. oth.	88,719	92,424	638,879	564,660
Net from railroad.....	4,843	14,654	2,766	79,582
Taxes (less war taxes)	4,640	5,310	32,630	36,118
Uncollectible revenue.....			13	34

EARNINGS.

Light revenue.....	470,422	474,157	2,881,482	2,623,052
Passenger revenue....	232,610	198,672	1,065,616	914,210
Tot., incl. other rev.	758,146	733,402	4,293,912	3,862,489
Expenses—Maint. way	66,137	72,533	636,063	546,092
Maint. of equipm't.	156,935	135,333	1,005,911	855,065
Traffic expenses.....	11,222	8,041	71,301	70,819
Transportation exp.	346,357	288,221	2,156,320	1,854,746
Tot. exp., incl. oth.	606,945	526,028	4,038,058	3,469,531
Net from railroad....	151,200	207,373	255,854	392,937
Taxes (less war taxes)	25,950	23,098	180,502	161,182
Collectible revenue....	2	2	33	834
Net after taxes, &c.	125,247	184,264	75,318	240,921
After rents.....	114,627	155,366	3,079	76,624
Aver. miles of r'd oper.	569	569	569	569

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

Month of July	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
Light revenue.....	470,422	474,157	2,881,482	2,623,052	
Passenger revenue....	232,610	198,672	1,065,616	914,210	
Tot., incl. other rev.	758,146	733,402	4,293,912	3,862,489	
Expenses—Maint. way	66,137	72,533	636,063	546,092	
Maint. of equipm't.	156,935	135,333	1,005,911	855,065	
Traffic expenses.....	11,222	8,041	71,301	70,819	
Transportation exp.	346,357	288,221	2,156,320	1,854,746	
Tot. exp., incl. oth.	606,945	526,028	4,038,058	3,469,531	
Net from railroad....	151,200	207,373	255,854	392,937	
Taxes (less war taxes)	25,950	23,098	180,502	161,182	
Collectible revenue....	2	2	33	834	
Net after taxes, &c.	125,247	184,264	75,318	240,921	
After rents.....	114,627	155,366	3,079	76,624	
Aver. miles of r'd oper.	569	569	569	569	

Philadelphia & Reading

Month of July	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
Light revenue.....	5,432,364	753,746	41,816,985	30,885,943	
Passenger revenue....	879,363	760,119	6,122,297	4,601,074	
Tot., incl. other rev.	6,602,516	8,836,862	40,252,120	44,409,406	
Expenses—Maint. way	574,116	545,909	4,189,301	3,858,656	
Maint. of equipm't.	1,398,806	1,390,225	10,621,789	9,021,808	
Traffic expenses.....	42,702	30,119	257,379	308,026	
Transportation exp.	2,750,383	3,063,430	20,251,328	21,361,776	
Tot. exp., incl. oth.	4,877,059	5,198,757	36,354,466	36,025,106	
Net from railroad....	1,725,457	3,638,105	3,897,653	8,384,305	
Taxes (less war taxes)	143,228	135,583	1,002,596	957,923	
Collectible revenue....	1,127	1,127	93	162	
Net after taxes, &c.	1,582,229	3,502,621	2,894,963	7,426,219	
After rents.....	1,262,391	3,899,165	6,164,184	5,058,405	
Aver. miles of r'd oper.	1,127	1,126	1,127	1,126	

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

Month of July	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
Light revenue.....	310,756	272,670	2,280,817	1,435,326	
Passenger revenue....	355,158	239,239	2,057,022	1,628,457	
Tot., incl. other rev.	711,509	573,301	4,701,293	3,418,186	
Expenses—Maint. way	43,770	25,975	390,400	186,866	
Maint. of equipm't.	85,842	69,064	692,532	406,410	
Traffic expenses.....	5,031	3,785	30,769	29,577	
Transportation exp.	216,513	204,555	1,524,897	1,332,438	
Tot. exp., incl. oth.	367,153	319,825	2,708,644	2,060,964	
Net from railroad....	344,356	253,476	1,992,648	1,351,222	
Taxes (less war taxes)	12,293	13,210	87,958	93,940	
Collectible revenue....	1	70	74	347	
Net after taxes, &c.	332,062	240,195	1,904,615	1,262,934	
After rents.....	278,319	173,971	1,837,678	1,097,288	
Aver. miles of r'd oper.	81	87	81	87	

EARNINGS.

Light revenue.....	5,531,123	6,087,239	34,416,975	31,156,666
Passenger revenue....	2,100,795	1,902,252	12,412,161	9,794,443
Tot., incl. other rev.	8,356,210	8,989,932	51,999,624	46,049,901
Expenses—Maint. way	918,431	821,357	6,499,984	5,878,681
Maint. of equipm't.	2,352,716	2,007,403	15,719,962	12,340,396
Traffic expenses.....	88,135	88,773	588,752	629,226
Transportation exp.	3,495,504	3,002,798	23,779,950	21,306,995
Tot. exp., incl. oth.	7,920,878	6,219,400	48,279,409	41,796,258
Net from railroad....	1,335,332	2,679,532	3,721,215	4,253,642
Taxes (less war taxes)	240,657	243,978	1,669,188	1,628,544
Collectible revenue....	294	101	1,663	1,058
Net after taxes, &c.	1,094,850	2,435,453	2,050,362	2,624,039
After rents.....	1,083,627	2,118,250	1,653,078	768,743
Aver. miles of r'd oper.	2,383	2,386	2,383	2,397

Pittsburgh Cincinnati Chicago & St. Louis

Month of July	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
Light revenue.....	5,531,123	6,087,239	34,416,975	31,156,666	
Passenger revenue....	2,100,795	1,902,252	12,412,161	9,794,443	
Tot., incl. other rev.	8,356,210	8,989,932	51,999,624	46,049,901	
Expenses—Maint. way	918,431	821,357	6,499,984	5,878,681	
Maint. of equipm't.	2,352,716	2,007,403	15,719,962	12,340,396	
Traffic expenses.....	88,135	88,773	588,752	629,226	
Transportation exp.	3,495,504	3,002,798	23,779,950	21,306,995	
Tot. exp., incl. oth.	7,920,878	6,219,400	48,279,409	41,796,258	
Net from railroad....	1,335,332	2,679,532	3,721,215	4,253,642	
Taxes (less war taxes)	240,657	243,978	1,669,188	1,628,544	
Collectible revenue....	294	101	1,663	1,058	
Net after taxes, &c.	1,094,850	2,435,453	2,050,362	2,624,039	
After rents.....	1,083,627	2,118,250	1,653,078	768,743	
Aver. miles of r'd oper.	2,383	2,386	2,383	2,397	

Pittsburgh & Shawmut

Month of July	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
Light revenue.....	88,819	130,568	590,485	717,767	
Passenger revenue....	4,204	4,112	29,844	27,209	
Tot., incl. other rev.	94,110	136,094	630,084	753,925	
Expenses—Maint. way	41,575	29,413	222,587	174,905	
Maint. of equipm't.	37,445	34,011	291,780	186,670	
Traffic expenses.....	1,376	1,119	11,277	8,316	
Transportation exp.	33,081	44,579	244,552	303,253	
Tot. exp., incl. oth.	116,378	111,649	791,539	695,912	
Net from railroad....	22,268	24,445	161,455	58,013	
Taxes (less war taxes)	969	3,846	6,788	24,173	
Collectible revenue....	1,127	1,127	93	162	
Net after taxes, &c.	23,238	20,598	168,243	33,840	
After rents.....	25,560	51,580	176,756	185,556	
Aver. miles of r'd oper.	103	94	103	94	

Washington Southern

Month of July	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
Light revenue.....	144,500	87,266	939,441	498,016	
Passenger revenue....	222,862	162,625	1,407,120	1,047,000	
Tot., incl. other rev.	406,779	314,676	2,793,403	1,896,282	
Expenses—Maint. way	29,907	24,039	243,506	129,683	
Maint. of equipm't.	38,223	25,277	279,181	205,239	
Traffic expenses.....	2,268	1,273	17,703	11,114	
Transportation exp.	115,990	157,700	855,286	690,067	
Tot. exp., incl. oth.	192,037	196,592	1,450,122	1,085,217	
Net from railroad....	214,842	118,084	1,343,285	811,065	
Taxes (less war taxes)	6,379	6,311	45,982	42,964	
Collectible revenue....	1	1	37	31	
Net after taxes, &c.	208,462	111,773	1,297,265	768,069	
After rents.....	212,361	55,913	1,276,967	617,438	
Aver. miles of r'd oper.	35	35	35	35	

EARNINGS.

Light revenue.....	69,977	92,529	526,670	555,811
Passenger revenue....	48,739	42,405	337,075	241,196
Tot., incl. other rev.	126,454	152,366	912,019	850,997
Expenses—Maint. way	17,140	23,022	196,070	160,649
Maint. of equipm't.	10,257	43,432	263,636	241,710
Traffic expenses.....	1,819	2,505	15,157	18,680
Transportation exp.	74,411	58,232	484,256	425,198
Tot. exp., incl. oth.	138,658	132,795	994,732	877,925
Net from railroad....	12,303	19,800	82,713	26,927
Taxes (less war taxes)	8,500	10,914	59,590	67,278
Collectible revenue....	20,703	8,685	142,213	94,205
Net after taxes, &c.	20,994	29,877	146,103	21,090
After rents.....	247	247	(See also on page 14)	
Aver. miles of r'd oper.	19	19	19	19

Toledo Peoria & Western

Month of July	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
Light revenue.....	69,977	92,529	526,670	555,811	
Passenger revenue....	48,739	42,405	337,075	241,196	
Tot., incl. other rev.	126,454	152,366	912,019	850,997	
Expenses—Maint. way	17,140	23,022	196,070	160,649	
Maint. of equipm't.	10,257	43,432	263,636	241,710	
Traffic expenses.....	1,819	2,505	15,157	18,680	
Transportation exp.	74,411	58,232	484,256	425,198	
Tot. exp., incl. oth.	138,658	132,795	994,732	877,925	
Net from railroad....	12,303	19,800	82,713	26,927	
Taxes (less war taxes)	8,500	10,914	59,590	67,278	
Collectible revenue....	20,703	8,685	142,213	94,205	
Net after taxes, &c.	20,994	29,877	146,103	21,090	
After rents.....	247	247	(See also on page 14)		
Aver. miles of r'd oper.	19	19	19	19	

Pittsburgh & West Virginia

Month of July	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
Light revenue.....	85,136	182,364	588,532	913,407	
Passenger revenue....	9,869	9,220	67,663	62,590	
Tot., incl. other rev.	105,380	208,590	747,571	1,065,306	
Expenses—Maint. way	46,685	45,460	417,609	196,448	
Maint. of equipm't.	38,312	50,517	277,481	277,615	
Traffic expenses.....	1,315	814	8,680	9,323	
Transportation exp.	60,392	69,225	364,485	395,083	
Tot. exp., incl. oth.	156,657	182,056	1,161,031	985,824	
Net from railroad....	51,277	26,334	418,492	79,447	
Taxes (less war taxes)	11,471	12,920	62,033	92,035	
Collectible revenue....	62,748	13,613	495,600	12,558	
Net after taxes, &c.	58,898	4,691	467,618	46,822	
After rents.....	63	63	104	63	
Aver. miles of r'd oper.	63	63	63	63	

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

Month of July	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
Light revenue.....	4,459,399	4,121,488	28,023,849	23,064,195	
Passenger revenue....	2,010,955	2,093,217	12,058,094	11,358,823	
Tot., incl. other rev.	6,751,175	6,510,177	42,231,843	36,671,345	
Expenses—Maint. way	1,049,948	751,000	6,847,214	5,481,574	
Maint. of equipm't.	1,162,504	1,070,425	8,655,999	7,938,874	
Traffic expenses.....	77,443	43,622	364,851	373,001	
Transportation exp.	2,394,348	2,161,787	16,582,594	14,860,696	
Tot. exp., incl. oth.	4,864,832	4,178,304	33,569,400	29,693,605	
Net from railroad....	1,886,343	2,331,872	8,662,382	6,977,739	
Taxes (less war taxes)	205,242	215,617	1,638,140	1,614,878	
Collectible revenue....	2,044	707	16,068	8,585	
Net after taxes, &c.	1,679,056	2,115,547	6,988,173	5,354,275	
After rents.....	1,603,975	2,194,144	6,828,490	4,959,766	
Aver. miles of r'd oper.	4,761	4,761	4,761	4,761	

EARN

EARNINGS.	St. Louis Transfer				Southern Railway System (Concl.)				Southern Pacific System (Concl.)			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	100,908	106,313	572,306	594,945	1,240,725	1,353,269	8,377,471	8,038,855	368,960	397,521	2,336,369	2,417,217
Passenger revenue.....	8,675	11,718	80,702	66,967	178,084	172,281	1,409,793	1,047,657	58,835	28,525	318,990	191,700
Tot., incl. other rev.	109,583	118,031	653,008	661,912	1,418,809	1,525,550	9,787,264	9,086,512	427,795	426,046	2,655,359	2,608,917
Expenses—Maint. way	5,631	10,937	83,554	57,745	288,311	34,336	2,852,705	2,253,601	58,494	39,306	420,227	272,472
Maint. of equipm't.	1,711	2,096	13,770	11,614	24,469	29,562	164,080	240,840	4,613	5,301	28,085	45,111
Traffic expenses.....	38,018	46,035	285,585	378,273	598,421	570,429	4,139,011	3,827,418	95,207	97,306	603,535	635,111
Transportation exp.	44,873	72,016	466,660	523,587	1,129,471	1,147,656	8,847,005	7,617,225	229,583	181,788	1,525,855	1,241,111
Tot. exp., incl. oth.	46,035	34,296	105,645	71,358	111,304	205,612	469,523	421,630	139,377	215,733	812,513	1,170,111
Net from railroad.....	100	100	700	4,000	45,000	43,376	368,022	301,352	8,788	13,363	64,781	93,400
Taxes (less war taxes)	100	100	700	4,000	45,000	43,376	368,022	301,352	8,788	13,363	64,781	93,400
Uncollectible revenue.....	45,935	34,296	104,945	67,355	107	122	679	2,011	38	218	118	207
Net after taxes, &c.	41,446	26,196	71,915	11,919	66,197	162,113	838,234	118,266	130,560	202,151	747,525	1,076,400
Net after rents.....	41,446	26,196	71,915	11,919	66,197	162,113	838,234	118,266	130,560	202,151	747,525	1,076,400
Aver. miles of r'd oper.	6	6	6	6	6	6	6	6	6	6	6	6

EARNINGS.	San Antonio & Aransas Pass			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	265,692	208,271	1,569,878	1,433,676
Passenger revenue.....	116,534	124,553	620,357	628,357
Tot., incl. other rev.	382,226	332,824	2,190,235	2,062,033
Expenses—Maint. way	87,750	59,446	666,602	396,782
Maint. of equipm't.	86,203	102,236	726,414	568,969
Traffic expenses.....	165,132	158,890	1,308,280	1,259,172
Transportation exp.	357,991	341,078	2,859,631	2,387,400
Tot. exp., incl. oth.	42,499	12,071	518,281	125,442
Net from railroad.....	15,000	15,000	105,000	105,000
Taxes (less war taxes)	43	43	527	1,262
Uncollectible revenue.....	27,456	2,928	623,808	231,704
Net after taxes, &c.	27,767	25,741	621,412	151,857
Net after rents.....	732	732	732	732
Aver. miles of r'd oper.	732	732	732	732

EARNINGS.	Southern Ry in Mississippi			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	81,802	59,325	572,256	404,019
Passenger revenue.....	44,263	39,122	313,558	264,453
Tot., incl. other rev.	133,185	107,459	915,226	730,759
Expenses—Maint. way	31,019	31,281	353,654	165,681
Maint. of equipm't.	83,827	127,993	1,283,218	83,273
Traffic expenses.....	2,059	2,615	15,994	16,933
Transportation exp.	126,593	110,329	983,519	704,576
Tot. exp., incl. oth.	6,592	2,869	32,293	26,182
Net from railroad.....	9,000	9,000	63,000	63,000
Taxes (less war taxes)	2,407	11,869	95,444	36,828
Uncollectible revenue.....	4,013	13,101	108,118	132,753
Net after taxes, &c.	278	278	278	278
Net after rents.....	278	278	278	278
Aver. miles of r'd oper.	278	278	278	278

EARNINGS.	Morgan's Louisiana & Texas R.R.			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	474,484	488,662	2,862,483	3,111,111
Passenger revenue.....	176,142	175,952	1,209,015	1,011,111
Tot., incl. other rev.	650,626	664,614	4,071,498	4,122,222
Expenses—Maint. way	676,707	703,375	4,321,367	4,411,111
Maint. of equipm't.	139,429	69,309	688,764	411,111
Traffic expenses.....	122,085	75,763	931,788	511,111
Transportation exp.	8,993	7,035	54,919	11,111
Tot. exp., incl. oth.	232,736	230,388	1,828,449	1,611,111
Net from railroad.....	424,796	399,742	3,658,521	2,811,111
Taxes (less war taxes)	151,911	303,633	662,845	1,011,111
Uncollectible revenue.....	29,796	25,910	215,122	111,111
Net after taxes, &c.	43	186	1,159	1,111
Net after rents.....	122,070	277,536	446,563	1,411,111
Aver. miles of r'd oper.	115,211	304,778	381,483	1,411,111

EARNINGS.	Seaboard Air Line			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,915,941	1,732,785	14,367,232	12,072,127
Passenger revenue.....	1,419,369	1,469,974	7,630,072	6,964,170
Tot., incl. other rev.	3,335,310	3,202,759	21,997,304	19,036,297
Expenses—Maint. way	600,542	455,792	3,457,345	2,410,095
Maint. of equipm't.	621,331	665,351	5,050,591	4,318,645
Traffic expenses.....	61,786	57,358	422,721	485,449
Transportation exp.	1,548,445	1,329,040	11,516,883	9,236,148
Tot. exp., incl. oth.	2,876,695	2,609,813	21,385,562	17,210,119
Net from railroad.....	79,719	860,711	2,670,494	3,692,337
Taxes (less war taxes)	135,000	118,210	945,000	859,697
Uncollectible revenue.....	232	2,990	3,447	6,884
Net after taxes, &c.	594,744	739,509	1,722,027	2,825,755
Net after rents.....	572,516	741,082	1,817,862	2,321,986
Aver. miles of r'd oper.	3,563	3,561	3,563	3,560

EARNINGS.	Southern Pacific System			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	9,925,300	9,094,386	60,517,056	51,763,984
Passenger revenue.....	3,817,804	3,606,388	23,588,694	21,888,857
Tot., incl. other rev.	14,743,104	14,060,271	90,736,529	80,964,418
Expenses—Maint. way	1,900,534	1,489,495	15,831,921	10,426,470
Maint. of equipm't.	2,801,639	2,104,166	18,545,643	14,729,166
Traffic expenses.....	95,705	116,836	777,636	952,844
Transportation exp.	5,486,112	4,892,720	35,253,199	33,972,158
Tot. exp., incl. oth.	10,819,442	9,109,824	73,676,814	63,355,796
Net from railroad.....	3,915,159	4,954,447	17,059,714	17,008,621
Taxes (less war taxes)	696,431	539,025	4,368,718	3,529,136
Uncollectible revenue.....	37,151	9,501	17,295	21,410
Net after taxes, &c.	3,249,879	4,405,920	12,673,700	14,058,074
Net after rents.....	3,168,093	4,404,959	12,370,861	14,843,758
Aver. miles of r'd oper.	7,049	7,102	7,049	7,102

EARNINGS.	Texas & New Orleans			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	473,522	448,206	2,950,080	2,800,000
Passenger revenue.....	179,495	170,352	1,157,246	1,030,000
Tot., incl. other rev.	653,017	618,558	4,107,326	3,830,000
Expenses—Maint. way	722,183	663,607	4,462,343	4,119,000
Maint. of equipm't.	119,422	72,520	837,031	500,000
Traffic expenses.....	143,477	91,423	1,238,647	630,000
Transportation exp.	4,482	4,673	33,414	40,000
Tot. exp., incl. oth.	221,349	220,086	1,646,111	1,569,000
Net from railroad.....	543,347	411,440	4,028,785	2,965,000
Taxes (less war taxes)	178,836	252,160	1,435,557	1,230,000
Uncollectible revenue.....	21,355	21,887	149,480	150,000
Net after taxes, &c.	222	74	3,640	1,000
Net after rents.....	157,258	230,204	280,419	1,060,000
Aver. miles of r'd oper.	108,111	252,678	133,572	1,040,000

EARNINGS.	South Buffalo			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	39,860	50,685	250,307	337,561
Passenger revenue.....	82,140	139,683	636,666	900,110
Tot., incl. other rev.	121,999	190,368	886,973	1,237,671
Expenses—Maint. way	3,925	27,375	32,111	97,126
Maint. of equipm't.	15,708	15,040	112,339	107,222
Traffic expenses.....	290	259	2,064	2,435
Transportation exp.	50,257	67,892	361,673	431,271
Tot. exp., incl. oth.	73,360	106,978	521,994	649,501
Net from railroad.....	8,779	32,705	115,572	250,608
Taxes (less war taxes)	3,156	1,400	25,666	9,800
Uncollectible revenue.....	5,613	31,305	89,905	240,808
Net after taxes, &c.	1,848	8,074	63,623	134,299
Net after rents.....	11	35	11	35
Aver. miles of r'd oper.	11	35	11	35

EARNINGS.	Arizona Eastern			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	276,780	341,814	1,745,577	2,091,408
Passenger revenue.....	37,880	36,683	311,790	327,056
Tot., incl. other rev.	314,660	378,497	2,057,367	2,418,464
Expenses—Maint. way	329,133	398,827	2,204,805	2,578,392
Maint. of equipm't.	64,569	110,574	546,023	470,569
Traffic expenses.....	49,454	95,052	337,082	366,902
Transportation exp.	2,542	2,222	15,381	17,856
Tot. exp., incl. oth.	100,640	102,045	711,505	846,738
Net from railroad.....	234,020	335,411	1,692,118	1,663,088
Taxes (less war taxes)	95,036	63,411	512,686	915,303
Uncollectible revenue.....	16,281	15,179	113,973	117,928
Net after taxes, &c.	57	276	195	854
Net after rents.....	78,696	47,955	398,518	796,519
Aver. miles of r'd oper.	73,741	50,311	388,013	722,462

EARNINGS.	Spokane International			
	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	90,154	79,313	451,337	448,000
Passenger revenue.....	18,979	12,813	109,577	95,000
Tot., incl. other rev.	109,133	92,126	560,914	543,000
Expenses—Maint. way	112,583	95,869	578,012	564,000
Maint. of equipm't.	22,441			

EARNINGS. Light revenue. Passenger revenue. Total, 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.

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

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

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

EARNINGS. Light revenue. Passenger revenue. Total, 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.

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

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

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

EARNINGS. Light revenue. Passenger revenue. Total, 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.

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

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

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

EARNINGS. Light revenue. Passenger revenue. Total, 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.

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

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

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

EARNINGS. Light revenue. Passenger revenue. Total, 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.

Ulster & Delaware. Month of July 1919. 1918. Jan. 1 to July 31 1919. 1918.

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

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

EARNINGS. Freight revenue. Passenger revenue. Total, 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.

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

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

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

EARNINGS. Freight revenue. Passenger revenue. Total, 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.

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

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

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

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 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 July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Gross receipts	\$ 8,450	\$ 7,151	\$ 53,295	\$ 48,610
Operation	7,467	6,395	50,306	43,041
Net	983	756	2,989	5,569
Interest and taxes	94	210	860	1,470
Surplus	289	546	2,129	4,099

Buffalo Rochester & Pittsburgh

	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Operating revenues	\$ 1,253,043	\$ 1,860,894	\$ 7,733,140	\$ 9,894,275
Operating expenses	1,172,745	1,504,724	8,404,468	9,468,211
Net revenue	80,298	356,168	671,328	426,064
Railway tax accruals	27,000	26,734	189,000	187,140
Uncollectible railway revenue	76		521	85
Railway operating income	53,222	329,434	860,849	238,839
Equipment & joint facility rents	8,651	1,928	32,792	421,274
Net	44,571	327,506	893,641	660,113

Fonda Johnstown & Gloversville

	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Total railway operating revenues	\$ 123,672	\$ 97,962	\$ 703,491	\$ 616,952
Railway operating expenses	84,188	60,818	464,583	373,574
Net revenue from railway oper.	39,484	37,144	248,908	243,378
Railway tax accruals	4,900	4,500	34,300	31,500
Railway operating income	34,584	32,644	214,608	211,878
Miscellaneous operating income	5,345	4,657	1,385	1,754
Total operating income	39,929	37,301	213,223	210,124
Non-operating income	2,805	2,743	21,420	20,330
Gross income	42,734	40,044	234,643	230,454
Total deductions from gross income	32,761	32,625	227,305	232,080
Net income	9,973	7,419	7,338	1,626

Chicago Great Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Miles operated	\$ 1,496	\$ 1,496	\$ 10,123,320	\$ 9,212,320
Total operating revenue	1,712,829	1,378,105	9,295,096	7,052,320
Total operating expenses	1,405,553	1,026,810	7,366,810	5,440,000
Net revenue from railroad operation	307,276	351,295	828,224	2,160,320
Net income after charges	86,821	125,946	477,366	740,320

New York Chicago & St Louis

	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Operating revenues	\$ 1,804,503	\$ 1,994,332	\$ 13,635,026	\$ 11,062,000
Operating expenses	1,407,334	1,391,725	10,396,193	9,228,000
Net operating revenue	397,169	602,607	3,238,833	1,834,000
Taxes and uncollectible railway revenue	55,197	60,004	385,630	420,100
Operating income	341,972	542,603	2,853,203	1,414,000
Other income	34,128	60,602	128,858	108,600
Gross income	376,100	603,205	2,982,061	1,522,600
Deductions from income	60,176	142,538	335,024	1,327,900
Net income	315,924	460,667	2,647,037	195,100

New York Ontario & Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Operating revenue	\$ 1,314,416	\$ 958,072	\$ 6,090,513	\$ 5,067,700
Operating expenses, taxes and uncollectible revenue	826,893	601,149	5,473,009	3,848,700
Net revenue	487,523	356,923	617,504	1,218,900
Other income and deduc'ns, net.	113,843	112,208	819,386	720,270
Net income	373,680	244,715	201,882	498,670

Toledo Peoria & Western

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Railroad and outside revenue	\$ 163,281	\$ 117,103	\$ 1,014,278	\$ 843,268
Operating expenses	132,824	106,419	1,010,748	774,524
Net earnings	30,457	10,684	3,530	68,744
Other income	7,810	15,010	126,150	152,179
Total net income	38,267	25,694	129,680	220,923
Fixed charges, &c.	6,596	8,880	71,481	181,001
Surplus	31,671	16,814	58,199	39,922