

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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[This is the issue of this publication which should have appeared NOVEMBER 15, but which has been delayed until now on account of the strike and lockout in the printing trades.]

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (September) 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 SEPTEMBER AND THE NINE MONTHS ENDING WITH SEPTEMBER

In the following we furnish detailed figures of earnings and expenses for September 1919, as compared with September 1918, and also for the nine months ending with September in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter

Table with multiple columns for different railway systems (Alabama & Vicksburg, Atlanta & West Point, B & O Chicago Terminal, etc.) and rows for EARNINGS, Freight revenue, Passenger revenue, Expenses, etc., comparing 1919 and 1918 data for the month and nine months ending in September.

Birmingham Southern					Central New England					Chicago & Eastern Illinois						
Month of September					Month of September					Month of August						
1919.	1918.	1919.	1918.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.		
EARNINGS.					EARNINGS.					EARNINGS.						
Freight revenue	\$34,001	\$77,722	\$327,508	\$945,306	621,086	545,445	4,422,675	4,184,230	1,614,715	2,234,333	11,559,906	12,939,650	471,099	2,234,333	11,559,906	
Passenger revenue	---	---	---	10,383	27,320	31,975	220,387	228,352	---	---	---	---	---	---	---	
Total, incl. other rev.	42,524	87,112	432,638	1,136,992	671,898	597,364	4,851,775	4,602,209	2,244,753	2,841,806	15,909,698	16,691,992	362,847	2,841,806	15,909,698	
Expenses—Maint. way	4,538	7,733	36,832	95,462	140,540	77,268	1,166,625	1,068,197	362,847	406,426	2,517,744	2,118,646	5,667	406,426	2,517,744	
Maint. of equip'm't.	5,667	4,586	35,485	230,749	119,828	112,147	909,864	759,762	490,217	1,427,188	5,636,390	5,577,928	716	1,427,188	5,636,390	
Traffic expenses	---	---	---	---	3,143	658	24,722	11,535	---	---	---	---	---	---	---	---
Transportation exp.	24,957	28,722	209,926	491,831	235,677	220,219	2,207,976	2,220,226	849,183	966,462	6,921,107	6,943,410	---	966,462	6,921,107	
Total exp., incl. oth.	39,821	40,557	338,056	863,038	510,866	420,389	4,444,258	3,843,470	1,783,667	2,771,653	15,683,471	15,316,719	---	2,771,653	15,683,471	
Net from railroad	3,241	46,555	94,581	273,884	161,332	176,974	407,516	758,739	461,956	70,152	226,227	1,375,272	---	70,152	226,227	
Taxes (less war taxes)	1,998	5,728	16,302	48,284	16,000	17,800	144,000	160,200	79,591	79,591	636,091	631,981	---	79,591	636,091	
Collectible revenue	---	---	926	---	672	65	1,063	235	256	260	3,205	3,184	---	260	3,205	
Net after taxes, &c.	1,242	40,827	77,352	225,600	144,660	159,109	262,452	598,504	381,330	6,999	413,070	749,806	---	6,999	413,070	
Net after rents	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Aver. miles of r'd oper.	29	27	29	27	114,034	144,685	106,989	171,058	333,363	1,131	910,273	963,885	---	1,131	910,273	

EARNINGS.	Chicago Peoria & St Louis				Colorado & Wyoming				Denver & Rio Grande			
	Month of September 1919.	1918.	Jan. 1 to Sept. 30 1919.	1918.	Month of September 1919.	1918.	Jan. 1 to Sept. 30 1919.	1918.	Month of September 1919.	1918.	Jan. 1 to Sept. 30 1919.	1918.
Freight revenue.....	149,064	140,858	919,113	1,348,097	24,160	21,087	214,295	253,279	2,491,424	2,448,682	16,991,922	17,163,100
Passenger revenue.....	25,367	24,958	228,238	197,547	1,299	2,229	10,703	21,654	787,473	575,346	5,135,220	3,821,212
Tot., incl. other rev.	181,883	180,564	1,221,495	1,636,831	77,636	84,614	822,934	836,603	3,498,069	3,227,953	23,543,080	22,289,455
Expenses—Maint. way	45,756	39,981	341,263	255,892	12,439	13,059	98,982	88,977	459,455	504,973	3,704,416	3,141,490
Maint. of equip'm't.	81,767	144,236	590,218	585,178	12,344	17,242	153,437	144,840	774,712	731,054	5,788,767	5,813,132
Traffic expenses.....	3,412	2,531	25,496	37,613	217	153	1,291	1,232	50,128	15,419	175,891	222,460
Transportation exp.	87,432	92,147	758,560	894,340	31,980	42,639	371,158	363,936	1,052,753	1,018,668	8,014,042	7,960,177
Tot. exp., incl. oth.	226,224	281,945	1,793,678	1,832,669	60,682	77,578	650,139	637,955	2,439,488	2,369,873	18,877,220	17,973,397
Net from railroad.....	-44,341	-101,381	-572,932	-195,837	10,954	7,036	163,795	198,648	1,005,600	888,979	4,838,859	4,399,488
Taxes (less war taxes).	11,500	10,500	663,936	806,947	4,000	4,600	36,000	34,444	1,155,000	1,050,000	960,000	955,000
Uncollectible revenue.....	6,100	7,400	62,666	68,603				9	518	276	4,250	2,866
Net after taxes, &c.	-50,441	-103,781	-634,764	-264,441	12,954	2,536	127,795	164,194	950,082	759,802	3,891,099	3,847,617
Net after rents.....	-53,920	-105,627	663,936	806,947	9,610	-678	101,800	140,574	961,332	781,008	4,070,978	3,916,976
Aver. miles of r'd oper.	247	247	247	247	41	42	41	42	2,593	2,651	2,651	2,595

Table for Duluth South Shore & Atlantic. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Florida East Coast. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Grand Trunk Western. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Duluth Winnipeg & Pacific. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Fonda Johnston & Gloversville. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

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Table for Galveston Wharf. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Gulf Mobile & Northern. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

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Table for Georgia. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Hocking Valley. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

Table for Erie System Erie. Columns: Month of September 1919, 1918; Jan. 1 to Sept. 30 1919, 1918. Rows: Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, Aver. miles of r'd oper.

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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.

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Table for Mineral Range. Columns: Month of September 1919, 1918, Jan. 1 to Sept. 30 1919, 1918.

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Table for Mississippi Central. Columns: Month of September 1919, 1918, Jan. 1 to Sept. 30 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.

Table for Lehigh & Hudson River. Columns: Month of September 1919, 1918, Jan. 1 to Sept. 30 1919, 1918.

Table for Louisville Henderson & St Louis. Columns: Month of September 1919, 1918, Jan. 1 to Sept. 30 1919, 1918.

Table for Missouri & North Arkansas. Columns: Month of September 1919, 1918, Jan. 1 to Sept. 30 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.

Table for Lehigh & New England. Columns: Month of September 1919, 1918, Jan. 1 to Sept. 30 1919, 1918.

Table for Maine Central. Columns: Month of September 1919, 1918, Jan. 1 to Sept. 30 1919, 1918.

Table for Missouri Kansas & Texas RR. Columns: Month of September 1919, 1918, Jan. 1 to Sept. 30 1919, 1918.

Table for Missouri Kans & Texas Ry of Tex. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Newburgh & South Shore. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for New York Central System. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Missouri Oklahoma & Gulf. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for New Orleans & North Eastern. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Cincinnati Northern. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Missouri Pacific. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for New Orleans Great Northern. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Cleve Cin Chic & St L (Inc Peoria & East). Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Monongahela Connecting. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for N Orleans Texas & Mexico System. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Indiana Harbor Belt. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Montour. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Beaumont Sour Lake & Western. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Kanawha & Michigan. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Nashville Chattanooga & St Louis. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for St Louis Brownsville & Mexico. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Lake Erie & Western. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Nevada Northern. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for New York Chicago & St Louis. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

Table for Michigan Central. Columns: EARNINGS, 1919, 1918, 1919, 1918. Rows: Freight revenue, Passenger revenue, Total revenue, Expenses, Net after taxes, etc.

(See also on page 13)

EARNINGS.

Freight revenue.....	2,278,233	3,052,455	17,687,850	20,844,582
Passenger revenue.....	244,014	218,665	1,961,898	1,704,965
Tot., incl. other rev.	2,695,502	3,456,082	21,308,436	24,116,756
Expenses—Maint. way	197,844	372,037	3,511,835	3,181,563
Maint. of equipm't.	897,950	685,324	6,249,661	4,934,527
Traffic expenses.....	13,502	15,920	129,375	143,066
Transportation exp.	910,009	849,583	7,485,436	7,354,329
Tot. exp., incl. oth.	2,064,097	1,964,635	17,781,497	16,033,261
Net from railroad.....	631,405	1,491,447	3,526,939	8,084,495
Taxes (less war taxes)	72,000	73,900	672,500	665,100
Uncollectible revenue.....	—	—	233	4
Net after taxes, &c.	559,405	1,417,547	2,854,205	7,419,390
Net after rents.....	481,167	1,198,242	2,759,550	7,545,974
Aver. miles of r'd oper.	224	224	224	224

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

—Month of September— Jan. 1 to Sept. 30—

1919.	1918.	1919.	1918.	
Freight revenue.....	2,278,233	3,052,455	17,687,850	20,844,582
Passenger revenue.....	244,014	218,665	1,961,898	1,704,965
Tot., incl. other rev.	2,695,502	3,456,082	21,308,436	24,116,756
Expenses—Maint. way	197,844	372,037	3,511,835	3,181,563
Maint. of equipm't.	897,950	685,324	6,249,661	4,934,527
Traffic expenses.....	13,502	15,920	129,375	143,066
Transportation exp.	910,009	849,583	7,485,436	7,354,329
Tot. exp., incl. oth.	2,064,097	1,964,635	17,781,497	16,033,261
Net from railroad.....	631,405	1,491,447	3,526,939	8,084,495
Taxes (less war taxes)	72,000	73,900	672,500	665,100
Uncollectible revenue.....	—	—	233	4
Net after taxes, &c.	559,405	1,417,547	2,854,205	7,419,390
Net after rents.....	481,167	1,198,242	2,759,550	7,545,974
Aver. miles of r'd oper.	224	224	224	224

Northern Alabama

—Month of September— Jan. 1 to Sept. 30—

1919.	1918.	1919.	1918.	
Freight revenue.....	94,386	140,616	699,326	834,213
Passenger revenue.....	13,310	18,376	119,895	145,053
Tot., incl. other rev.	109,423	162,394	842,419	998,052
Expenses—Maint. way	34,565	21,772	192,072	133,229
Maint. of equipm't.	7,173	5,238	50,955	49,124
Traffic expenses.....	1,599	1,182	11,973	12,273
Transportation exp.	10,524	64,583	523,736	491,021
Tot. exp., incl. oth.	95,457	95,031	794,922	701,148
Net from railroad.....	13,970	67,362	47,497	269,904
Taxes (less war taxes)	3,400	3,440	30,700	32,090
Uncollectible revenue.....	—	—	7	14
Net after taxes, &c.	10,562	63,922	16,589	269,399
Net after rents.....	9,032	19,286	41,434	99,110
Aver. miles of r'd oper.	112	112	112	112

**Pennsylvania Sys (Concluded)
Cumberland Valley**

—Month of September— Jan. 1 to Sept. 30—

1919.	1918.	1919.	1918.	
Freight revenue.....	435,297	528,841	3,310,116	3,267,729
Passenger revenue.....	80,630	71,416	651,098	562,277
Tot., incl. other rev.	553,636	629,855	4,233,709	4,111,277
Expenses—Maint. way	100,893	521,624	760,956	390,210
Maint. of equipm't.	105,539	105,891	953,075	571,419
Traffic expenses.....	5,908	4,275	58,143	44,912
Transportation exp.	181,017	141,822	1,646,433	1,431,083
Tot. exp., incl. oth.	406,943	318,184	3,528,370	2,545,965
Net from railroad.....	146,693	308,671	705,332	1,565,312
Taxes (less war taxes)	7,381	7,231	75,762	70,460
Uncollectible revenue.....	—	—	261	538
Net after taxes, &c.	139,279	301,339	629,108	1,485,211
Net after rents.....	61,927	27,243	781,191	1,295,515
Aver. miles of r'd oper.	163	163	163	163

EARNINGS.

Freight revenue.....	857,489	737,770	5,883,642	6,220,247
Passenger revenue.....	74,730	69,244	597,201	524,472
Tot., incl. other rev.	992,380	871,424	6,850,659	7,188,933
Expenses—Maint. way	136,289	164,787	1,143,787	1,149,425
Maint. of equipm't.	277,218	356,046	2,052,130	1,819,068
Traffic expenses.....	6,703	6,032	57,701	65,216
Transportation exp.	388,332	426,822	2,873,826	3,323,063
Tot. exp., incl. oth.	827,652	972,814	6,301,028	6,512,095
Net from railroad.....	164,728	101,389	549,630	674,837
Taxes (less war taxes)	32,033	30,358	289,382	264,075
Uncollectible revenue.....	13	—	63	29
Net after taxes, &c.	132,681	131,748	260,185	410,732
Net after rents.....	115,612	167,910	103,741	438,313
Aver. miles of r'd oper.	435	435	435	435

Toledo & Ohio Central

—Month of September— Jan. 1 to Sept. 30—

1919.	1918.	1919.	1918.	
Freight revenue.....	857,489	737,770	5,883,642	6,220,247
Passenger revenue.....	74,730	69,244	597,201	524,472
Tot., incl. other rev.	992,380	871,424	6,850,659	7,188,933
Expenses—Maint. way	136,289	164,787	1,143,787	1,149,425
Maint. of equipm't.	277,218	356,046	2,052,130	1,819,068
Traffic expenses.....	6,703	6,032	57,701	65,216
Transportation exp.	388,332	426,822	2,873,826	3,323,063
Tot. exp., incl. oth.	827,652	972,814	6,301,028	6,512,095
Net from railroad.....	164,728	101,389	549,630	674,837
Taxes (less war taxes)	32,033	30,358	289,382	264,075
Uncollectible revenue.....	13	—	63	29
Net after taxes, &c.	132,681	131,748	260,185	410,732
Net after rents.....	115,612	167,910	103,741	438,313
Aver. miles of r'd oper.	435	435	435	435

Northwestern Pacific

—Month of September— Jan. 1 to Sept. 30—

1919.	1918.	1919.	1918.	
Freight revenue.....	352,177	299,072	2,463,643	2,189,928
Passenger revenue.....	209,356	204,298	1,847,106	1,679,690
Tot., incl. other rev.	628,741	569,180	4,789,377	4,292,644
Expenses—Maint. way	109,588	64,530	903,788	574,485
Maint. of equipm't.	77,897	59,062	626,564	494,442
Traffic expenses.....	4,225	5,322	46,362	45,510
Transportation exp.	251,031	202,996	2,051,936	1,581,205
Tot. exp., incl. oth.	406,236	345,286	3,767,441	3,201,360
Net from railroad.....	168,505	214,900	1,021,896	1,491,284
Taxes (less war taxes)	26,424	22,555	208,583	197,432
Uncollectible revenue.....	400	—	1,364	32
Net after taxes, &c.	142,079	192,344	811,948	1,293,815
Net after rents.....	144,359	196,839	838,953	1,317,516
Aver. miles of r'd oper.	538	521	527	521

Long Island

—Month of September— Jan. 1 to Sept. 30—

1919.	1918.	1919.	1918.	
Freight revenue.....	641,113	548,104	4,506,730	4,017,188
Passenger revenue.....	1,398,347	1,524,437	12,743,534	11,366,902
Tot., incl. other rev.	2,277,173	2,301,729	19,018,549	17,044,260
Expenses—Maint. way	237,466	239,736	2,438,066	1,853,164
Maint. of equipm't.	403,927	314,296	3,079,090	2,157,687
Traffic expenses.....	16,266	9,918	114,108	93,489
Transportation exp.	1,192,179	806,638	8,906,004	7,077,729
Tot. exp., incl. oth.	1,915,102	1,424,194	15,094,181	11,675,979
Net from railroad.....	362,071	877,534	3,954,367	5,368,281
Taxes (less war taxes)	94,428	89,871	827,405	808,836
Uncollectible revenue.....	273	24	3,143	2,716
Net after taxes, &c.	267,370	787,639	3,123,819	4,556,928
Net after rents.....	269,403	760,928	2,980,729	4,156,076
Aver. miles of r'd oper.	398	398	39	398

EARNINGS.

Freight revenue.....	4,888,591	4,783,684	34,749,059	37,651,027
Passenger revenue.....	4,162,240	3,985,418	33,303,291	29,116,611
Tot., incl. other rev.	10,216,559	10,007,110	76,748,381	75,707,148
Expenses—Maint. way	1,275,055	1,176,200	10,326,492	9,095,922
Maint. of equipm't.	2,399,861	1,726,555	15,830,359	14,681,593
Traffic expenses.....	50,529	24,327	415,335	342,546
Transportation exp.	4,262,752	3,924,156	37,468,383	34,305,878
Tot. exp., incl. oth.	8,409,024	7,155,493	67,553,475	61,958,595
Net from railroad.....	1,807,534	2,854,703	9,174,915	13,748,602
Taxes (less war taxes)	392,000	264,000	2,536,090	2,481,000
Uncollectible revenue.....	1,757	3,412	15,052	12,013
Net after taxes, &c.	1,413,777	2,587,294	6,623,853	11,259,638
Net after rents.....	1,139,379	2,257,100	4,361,477	8,034,950
Aver. miles of r'd oper.	1,965	1,965	1,965	1,965

New York New Haven & Hartford

—Month of September— Jan. 1 to Sept. 30—

1919.	1918.	1919.	1918.	
Freight revenue.....	4,888,591	4,783,684	34,749,059	37,651,027
Passenger revenue.....	4,162,240	3,985,418	33,303,291	29,116,611
Tot., incl. other rev.	10,216,559	10,007,110	76,748,381	75,707,148
Expenses—Maint. way	1,275,055	1,176,200	10,326,492	9,095,922
Maint. of equipm't.	2,399,861	1,726,555	15,830,359	14,681,593
Traffic expenses.....	50,529	24,327	415,335	342,546
Transportation exp.	4,262,752	3,924,156	37,468,383	34,305,878
Tot. exp., incl. oth.	8,409,024	7,155,493	67,553,475	61,958,595
Net from railroad.....	1,807,534	2,854,703	9,174,915	13,748,602
Taxes (less war taxes)	392,000	264,000	2,536,090	2,481,000
Uncollectible revenue.....	1,757	3,412	15,052	12,013
Net after taxes, &c.	1,413,777	2,587,294	6,623,853	11,259,638
Net after rents.....	1,139,379	2,257,100	4,361,477	8,034,950
Aver. miles of r'd oper.	1,965	1,965	1,965	1,965

Northern Pacific System

—Month of September— Jan. 1 to Sept. 30—

1919.	1918.	1919.	1918.	
Freight revenue.....	6,869,236	7,920,515	52,047,654	52,362,678
Passenger revenue.....	2,127,280	1,791,782	15,200,072	12,904,116
Tot., incl. other rev.	9,799,958	10,343,043	72,543,472	70,645,342
Expenses—Maint. way	1,380,626	1,217,844	12,702,243	10,608,505
Maint. of equipm't.	2,068,530	2,051,435	12,618,071	12,052,914
Traffic expenses.....	49,499	60,352	541,045	624,900
Transportation exp.	3,350,430	3,264,581	27,478,903	26,965,651
Tot. exp., incl. oth.	7,168,141	7,409,660	55,764,490	51,927,259
Net from railroad.....	2,579,817	2,933,382	16,775,982	18,718,582
Taxes (less war taxes)	1,191,553	992,182	6,518,449	4,816,250
Uncollectible revenue.....	4,748	284	16,702	4,527
Net after taxes, &c.	1,852,915	2,340,916	11,244,730	13,897,804
Net after rents.....	1,958,480	2,454,313	12,371,141	16,883,760
Aver. miles of r'd oper.	6,010	6,370	6,581	6,591

Maryland Delaware & Virginia

—Month of September— Jan. 1 to Sept. 30—

1919.	1918.	1919.	1918.	
Freight revenue.....	80,690	72,167	617,179	466,760
Passenger revenue.....	68,714	57,824	382,501	290,637
Tot., incl. other rev.	143,217	133,132	1,024,239	778,166
Expenses—Maint. way	6,820	7,830	81,456	63,261
Maint. of equipm't.	20,205	31,024	269,044	182,170
Traffic expenses.....	806	644	5,827	9,641
Transportation exp.	77,624	70,575	665,665	499,511
Tot. exp., incl. oth.	107,777	112,170	1,021,325	771,192
Net from railroad.....	35,490	20,961	2,814	6,973
Taxes (less war taxes)	1,894	1,892	15,918	13,663
Uncollectible revenue.....	—	—	—	—
Net after taxes, &c.	33,596	19,069	13,125	6,689
Net after rents.....	30,596	18,412	40,077	17,782
Aver. miles of r'd oper.	82	82	82	82

EARNINGS.

Freight revenue.....	536,549	621,292	4,748,811	5,433,257
Passenger revenue.....	256,736	257,790	2,334,818	1,817,832
Tot., incl. other rev.	953,330	1,025,943	8,391,819	8,419,533
Expenses—Maint. way	667,880	194,592	1,261,320	1,111,384
Maint. of equipm't.	253,3			

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

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	532,430	438,487	3,915,724	3,499,735
Passenger revenue.....	274,854	222,945	1,645,925	1,380,331
Tot., incl. other rev.	807,284	661,432	5,561,649	4,880,066
Expenses—Maint. way	82,819	86,110	601,788	705,034
Maint. of equipm't.	181,507	324,005	1,336,562	1,347,272
Traffic expenses.....	10,854	10,735	68,983	80,887
Transportation exp.	343,489	300,140	2,854,989	2,431,088
Tot. exp., incl. oth.	660,667	745,988	5,329,723	4,766,073
Net from railroad.....	146,617	115,444	1,231,926	1,113,993
Taxes (less war taxes)	197,221	29,177	692,224	556,099
Uncollectible revenue.	25,950	24,077	232,404	208,241
Net after taxes, &c.	171,262	53,254	459,775	347,022
Net after rents.....	159,839	70,078	364,222	176,226
Aver. miles of r'd oper.	569	569	569	569

Pittsburgh Cincinnati Chicago & St Louis

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	6,308,470	5,676,606	45,947,850	42,714,847
Passenger revenue.....	2,148,848	1,950,525	16,666,570	15,901,138
Tot., incl. other rev.	9,079,693	8,396,660	68,999,665	63,253,227
Expenses—Maint. way	1,253,487	853,742	9,113,332	7,698,499
Maint. of equipm't.	2,029,682	3,237,706	20,879,856	17,866,174
Traffic expenses.....	94,627	105,418	738,646	821,359
Transportation exp.	3,617,033	3,415,044	30,527,415	27,927,620
Tot. exp., incl. oth.	8,199,402	7,954,604	63,254,164	59,415,116
Net from railroad.....	880,290	442,055	5,465,500	6,838,110
Taxes (less war taxes)	241,239	244,262	2,153,619	2,116,782
Uncollectible revenue.	492	188	2,378	1,247
Net after taxes, &c.	638,558	197,604	3,309,502	4,720,081
Net after rents.....	601,180	160,182	2,820,832	2,882,861
Aver. miles of r'd oper.	2,383	2,386	2,383	2,394

Toledo Peoria & Western

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	76,438	115,355	701,159	782,570
Passenger revenue.....	53,334	52,054	441,307	337,754
Tot., incl. other rev.	137,700	177,830	1,203,479	1,192,109
Expenses—Maint. way	22,218	28,194	238,844	212,192
Maint. of equipm't.	39,135	71,049	346,941	349,241
Traffic expenses.....	94,627	105,418	738,646	821,359
Transportation exp.	73,987	79,316	626,325	566,015
Tot. exp., incl. oth.	140,719	187,441	1,277,987	1,198,109
Net from railroad.....	3,018	9,600	73,807	5,000
Taxes (less war taxes)	8,500	8,500	76,500	84,253
Net after taxes, &c.	11,518	18,100	150,307	90,344
Net after rents.....	12,480	20,317	164,674	32,173
Aver. miles of r'd oper.	247	247	(See also on page 14)	

Peoria & Pekin Union

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	20,131	22,100	248,157	187,639
Passenger revenue.....	3,791	6,728	32,605	56,530
Tot., incl. other rev.	99,550	113,333	867,067	941,688
Expenses—Maint. way	19,888	15,104	157,496	118,551
Maint. of equipm't.	72,912	20,080	362,827	187,780
Traffic expenses.....	6,614	9,418	48,649	53,299
Transportation exp.	68,813	85,724	617,724	692,442
Tot. exp., incl. oth.	167,677	133,625	1,247,061	1,034,885
Net from railroad.....	68,127	20,291	379,994	93,197
Taxes (less war taxes)	9,500	9,500	85,500	85,269
Net after taxes, &c.	77,627	20,791	465,494	178,467
Net after rents.....	60,092	12,030	309,339	14,459
Aver. miles of r'd oper.	19	19	19	19

Perkiomen

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	87,085	108,233	707,244	695,433
Passenger revenue.....	11,019	9,563	77,417	58,847
Tot., incl. other rev.	101,419	123,360	813,883	779,482
Expenses—Maint. way	8,398	10,546	51,078	58,611
Maint. of equipm't.	4,075	4,301	38,808	38,837
Traffic expenses.....	17	85	195	257
Transportation exp.	38,446	13,831	327,109	336,998
Tot. exp., incl. oth.	51,562	28,906	420,401	437,161
Net from railroad.....	49,856	94,454	393,481	342,320
Taxes (less war taxes)	1,800	4,800	16,200	20,902
Net after taxes, &c.	48,056	89,654	377,281	321,418
Net after rents.....	47,276	87,389	370,398	299,312
Aver. miles of r'd oper.	41	41	41	41

Pere Marquette

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	2,457,427	2,117,349	18,902,920	15,451,381
Passenger revenue.....	615,201	455,322	4,585,087	3,130,639
Tot., incl. other rev.	3,332,640	2,815,500	25,427,031	20,439,932
Expenses—Maint. way	215,750	369,170	2,699,791	2,797,887
Maint. of equipm't.	738,575	561,450	5,016,887	4,573,424
Traffic expenses.....	25,833	30,065	252,968	279,550
Transportation exp.	1,274,958	1,045,631	10,427,416	8,858,938
Tot. exp., incl. oth.	2,321,609	2,077,385	19,114,876	17,107,475
Net from railroad.....	1,011,031	738,265	6,312,155	3,332,453
Taxes (less war taxes)	61,993	55,195	486,166	504,673
Uncollectible revenue.	250	763	2,242	1,192
Net after taxes, &c.	948,787	683,132	5,823,746	2,829,090
Net after rents.....	901,883	688,931	5,230,160	1,858,175
Aver. miles of r'd oper.	2,230	2,233	2,232	2,240

Phila. Bethlehem & New Eng.

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	69,880	120,065	610,503	1,107,691
Passenger revenue.....	7,186	5,794	69,649	149,672
Tot., incl. other rev.	10,075	10,791	109,869	131,413
Expenses—Maint. way	421	298	3,084	2,324
Maint. of equipm't.	54,062	74,025	394,990	605,753
Traffic expenses.....	73,761	92,100	587,355	901,430
Transportation exp.	3,871	27,965	23,178	208,260
Tot. exp., incl. oth.	1,110	14,409	11,643	48,600
Net from railroad.....	1,964	13,556	11,565	157,651
Taxes (less war taxes)	8,804	1,135	2,287	113,305
Net after taxes, &c.	71	71	71	71
Net after rents.....	71	71	71	71
Aver. miles of r'd oper.	71	71	71	71

Philadelphia & Reading

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	5,700,844	6,152,794	42,808,243	49,368,392
Passenger revenue.....	861,309	899,326	7,917,261	6,300,801
Tot., incl. other rev.	6,562,153	7,052,120	50,725,504	55,669,193
Expenses—Maint. way	742,156	749,511	5,708,171	5,113,612
Maint. of equipm't.	2,002,493	1,745,678	14,122,408	13,176,440
Traffic expenses.....	40,693	38,220	336,298	35,884
Transportation exp.	2,900,676	2,886,777	25,935,430	27,333,856
Tot. exp., incl. oth.	5,846,082	5,557,805	47,512,786	47,165,811
Net from railroad.....	1,108,812	2,010,936	6,251,524	12,413,553
Taxes (less war taxes)	143,228	135,583	1,289,052	1,229,089
Uncollectible revenue.	11	112	105	275
Net after taxes, &c.	965,572	1,875,241	4,962,366	11,184,188
Net after rents.....	638,590	1,571,127	2,041,894	8,203,213
Aver. miles of r'd oper.	1,127	1,126	1,127	1,126

Pittsburgh & Shawmut

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	111,127	126,081	813,354	981,621
Passenger revenue.....	4,499	3,792	37,716	35,394
Tot., incl. other rev.	116,312	130,911	862,302	1,027,882
Expenses—Maint. way	31,963	34,640	297,474	240,451
Maint. of equipm't.	36,059	39,056	351,484	261,737
Traffic expenses.....	4,628	1,184	14,470	10,669
Transportation exp.	37,997	44,683	319,443	397,189
Tot. exp., incl. oth.	110,319	122,694	1,010,294	940,376
Net from railroad.....	5,993	8,217	147,992	87,505
Taxes (less war taxes)	973	3,835	8,754	31,876
Net after taxes, &c.	5,019	4,382	156,747	55,629
Net after rents.....	2,862	1,233	107,442	163,798
Aver. miles of r'd oper.	103	94	103	94

Pittsburgh & West Virginia

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	109,689	146,277	803,006	1,213,400
Passenger revenue.....	9,659	10,075	87,803	83,924
Tot., incl. other rev.	128,669	167,629	1,005,819	1,411,655
Expenses—Maint. way	28,915	54,844	474,150	329,940
Maint. of equipm't.	56,626	58,787	375,591	377,925
Traffic expenses.....	1,043	1,175	11,597	11,832
Transportation exp.	56,832	67,473	480,897	521,382
Tot. exp., incl. oth.	159,591	198,099	1,463,915	1,376,015
Net from railroad.....	30,922	30,779	158,176	36,610
Taxes (less war taxes)	13,459	15,235	104,963	122,189
Net after taxes, &c.	44,381	45,615	563,299	86,578
Net after rents.....	44,385	45,011	535,992	121,177
Aver. miles of r'd oper.	63	63	63	63

Pittsburgh Shawmut & Northern

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	111,507	81,875	752,598	898,830
Passenger revenue.....	6,577	5,463	54,357	48,835
Tot., incl. other rev.	121,432	90,470	834,211	972,393
Expenses—Maint. way	28,092	29,385	222,576	269,470
Maint. of equipm't.	63,363	51,801	441,031	458,462
Traffic expenses.....	1,034	1,366	8,505	11,331
Transportation exp.	48,738	63,256	346,552	523,336
Tot. exp., incl. oth.	146,880	85,686	1,085,128	1,325,834
Net from railroad.....	25,448	4,783	250,916	353,441
Taxes (less war taxes)	1,891	1,816	16,624	16,374
Net after taxes, &c.	27,340	2,967	267,558	369,815
Net after rents.....	8,337	31,014	1,966	97,505
Aver. miles of r'd oper.	204	204	204	204

Port Reading

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1919.	1918.	1919.	1918.
Freight revenue.....	140,582	198,845	1,190,603	1,331,217
Passenger revenue.....	218,347	257,995	1,902,527	1,821,779
Tot., incl. other rev.	20,958	13,3		

Terminal RR Assoc'n of St Louis Terminal Railroad Association of St Louis Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Union Pacific System (Concl.) Oregon-Washington RR & Navigation Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Wabash Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

St Louis Merchants Bridge & Terminal Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Total Company Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Western Maryland Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Texas & Pacific Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

St Joseph & Grand Island Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Western Pacific Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Toledo St Louis & Western Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Union RR (of Pennsylvania) Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Western Ry of Alabama Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Utah Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Wichita Falls & Northwestern Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Wheeler & Lake Erie Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Ulster & Delaware Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Vicksburg Shreveport & Pacific Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Yazoo & Mississippi Valley Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Union Pacific System Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Virginia Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Yazoo & Mississippi Valley Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Oregon Short Line Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Virginian Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

Yazoo & Mississippi Valley Earnings table with columns for 1919, 1918, and Jan. 1 to Sept. 30 for both years.

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 September—		—Jan. 1 to Sept. 30—	
	1919.	1918.	1919.	1918.
Gross receipts	11,083	7,339	74,755	65,038
Operation	8,275	6,081	66,716	54,288
Net	2,808	1,258	8,039	10,750
Interest and taxes	94	210	1,048	1,890
Surplus	2,714	1,048	6,991	8,960

Buffalo Rochester & Pittsburgh

	—Month of September—		—Jan. 1 to Sept. 30—	
	1919.	1918.	1919.	1918.
Operating revenues	1,446,194	1,771,039	10,556,712	13,650,434
Operating expenses	1,363,151	1,506,425	11,023,179	12,535,744
Net revenue	83,043	264,614	466,467	1,114,690
Railway tax accruals	27,000	26,734	243,000	240,608
Uncollectible railway revenue	5		537	239
Railway operating income	56,038	237,880	710,004	873,843
Equipment & joint facility rents	5,846	14,660	36,398	403,403
Net	61,884	223,220	746,402	1,277,246

Fonda Johnstown & Gloversville

	—Month of September—		—Jan. 1 to Sept. 30—	
	1919.	1918.	1919.	1918.
Total railway operating revenues	109,301	116,327	939,784	843,017
Railway operating expenses	73,483	63,189	592,710	502,712
Net revenue from railway oper.	35,818	53,138	347,074	340,305
Railway tax accruals	4,900	4,500	49,100	40,500
Railway operating income	30,918	48,638	297,974	299,805
Miscellaneous operating income	9,394	5,192	11,130	7,017
Total operating income	40,312	53,830	309,104	306,822
Non-operating income	2,644	2,820	27,155	25,893
Gross income	42,956	56,650	336,259	332,715
Total deductions from gross income	18,431	32,392	279,057	297,238
Net income	24,525	24,258	57,202	35,477

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	9,205,096	7,052,760
Net revenue from railroad operation	307,276	351,295	828,224	2,160,221
Net income after charges	86,821	125,946	267,364,485	740,504

New York Chicago & St Louis

	—Month of September—		—Jan. 1 to Sept. 30—	
	1919.	1918.	1919.	1918.
Operating revenues	2,067,196	2,230,058	17,707,486	15,633,914
Operating expenses	1,499,950	1,783,004	13,472,188	12,423,647
Net operating revenue	567,246	447,054	4,235,298	3,210,267
Taxes and uncollectible railway revenue	30,046	447,031	465,767	2,790,011
Operating income	537,200		3,769,531	
Other income	12,348	6,970	160,197	110,831
Gross income	549,548	454,007	3,929,728	2,900,942
Deductions from income	46,625	79,966	435,548	618,340
Net income	502,923	374,341	3,494,180	2,282,602

New York Ontario & Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Operating revenue	1,314,416	958,072	6,090,513	5,067,709
Operating expenses, taxes and uncollectible revenue	826,893	601,149	5,473,009	3,848,758
Net revenue	487,523	356,923	617,504	1,218,951
Other income and deduc'ns, net.	113,843	112,208	819,386	729,273
Net income	373,680	244,715	201,882	498,678

Toledo Peoria & Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue	163,281	117,103	1,014,278	843,265
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