

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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NO. 2904.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the calendar year ending with December 1920 and 1919. 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 and the net earnings after the deduction of such taxes and also the deduction of 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.

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.

Results under Government Control. A page table is added (see page 15) to show the net income for the calendar years 1919 and 1918, under Government control, in comparison with the Standard Return or Government Guaranteed Rental. This table enables any one to see whether during the period of Government control any given road was operated at a loss or profit to the Government.

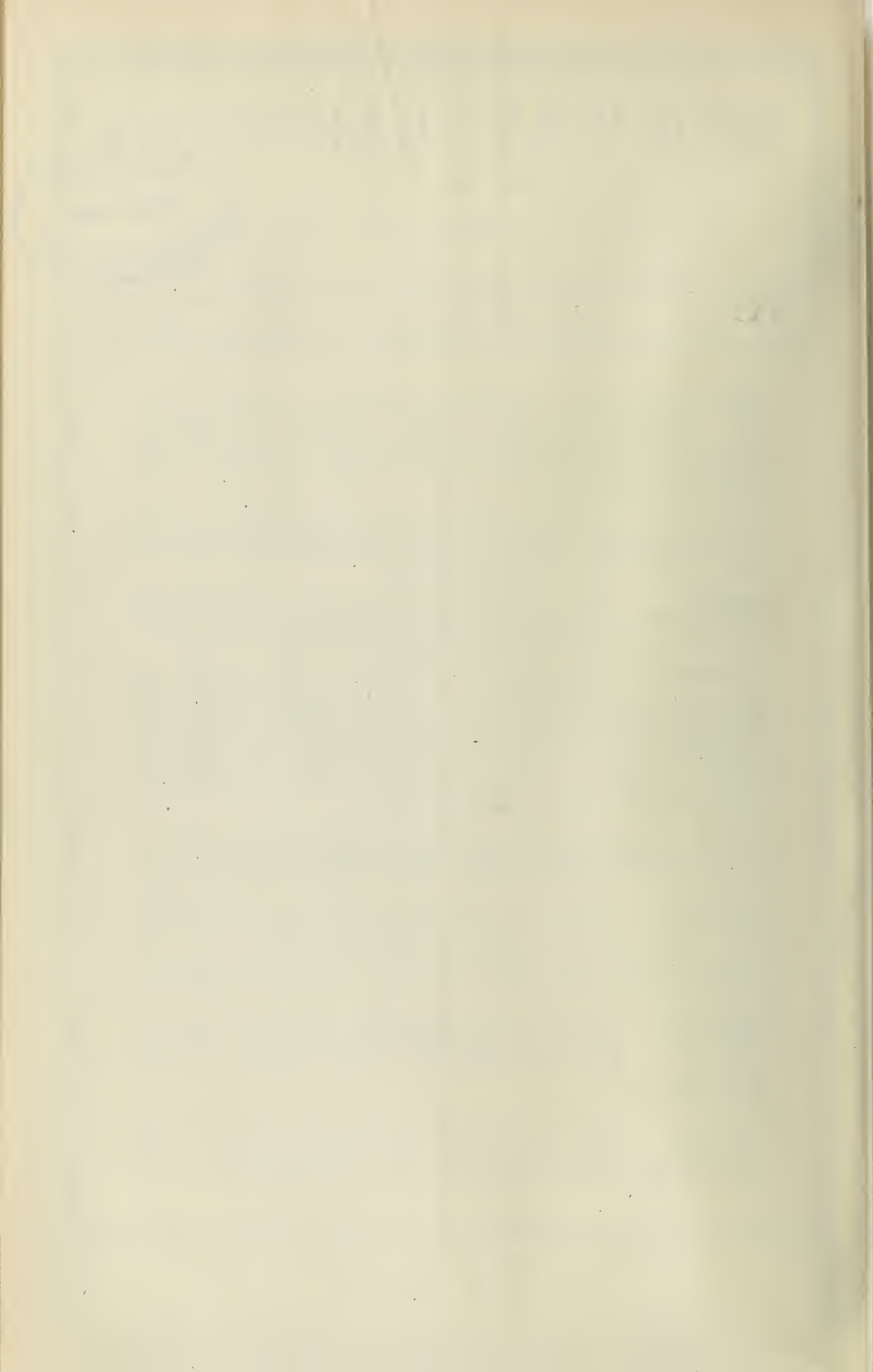
Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page	Name—	Page	Name—	Page
Alabama & Vicksburg.....	4	El Paso & Southwestern.....	7	New York Chicago & St. Louis.....	10
Alabama Great Southern. <i>See</i> Southern.....	12	Elgin Joliet & Eastern.....	7	New York New Haven & Hartford.....	10
Ann Arbor.....	4	Erie.....	7	New York Ontario & Western.....	10
Arizona Eastern. <i>See</i> Southern Pacific.....	12	Florida East Coast.....	7	New York Phila. & Norfolk. <i>See</i> Penn.....	11
Atchison Topeka & Santa Fe.....	4	Fonda Johnstown & Gloversv.....	7	New York Susquehanna & Western.....	10
Atlanta & West Point.....	4	Fort Smith & Western.....	7	Norfolk & Western.....	10
Atlanta Birmingham & Atlantic.....	4	Fort Worth & Den. City. <i>See</i> Col. & So.....	6	Norfolk Southern.....	10
Atlantic & St. Law. <i>See</i> Grd. Trk. Sys.....	7	Ft. Worth & Rio Gr. <i>See</i> St. L.-S. F.....	11	Northern Alabama. <i>See</i> Southern.....	12
Atlantic City.....	4	Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac.....	12	Northern Pacific.....	10
Atlantic Coast Line.....	4	Galveston Wharf.....	7	Northwestern Pacific.....	10
Atlantic Steamship Lines. <i>See</i> So. Pac.....	12	Georgia.....	7	Oregon Short Line. <i>See</i> Union Pacific.....	13
Baltimore & Ohio.....	4	Georgia & Florida.....	7	Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac.....	13
Baltimore & Ohio Chicago Terminal.....	4	Georgia Southern & Fla. <i>See</i> Southern.....	12	Panhandle & Santa Fe. <i>See</i> Atchison.....	4
Baltimore Ches. & Atlantic. <i>See</i> Penn.....	10	Grand Rapids & Indiana. <i>See</i> Penn.....	10	Pennsylvania Railroad and Company.....	10
Bangor & Aroostook.....	4	Grand Trunk System.....	7	Peoria & Pekin Union.....	11
Beaum. Sour Lake & Western. <i>See</i> New Orleans Texas & Mexico.....	9	Grand Trunk Western.....	7	Pere Marquette.....	11
Belt Railway of Chicago.....	4	Great Northern.....	7	Perkiomen.....	11
Bessemer & Lake Erie.....	4	Green Bay & Western.....	7	Philadelphia Bethlehem & New Eng.....	11
Bingham & Garfield.....	4	Gulf & Ship Island.....	8	Philadelphia & Reading Ry.....	11
Birmingham Southern.....	5	Gulf Colo. & Santa Fe. <i>See</i> Atchison.....	4	Pittsb. & L. E. <i>See</i> N. Y. Cent.....	10
Boston & Maine.....	5	Gulf Mobile & Northern.....	8	Pitts. Cin. Chic. & St. Louis. <i>See</i> Penn.....	11
Brooklyn Eastern District Term.....	5	Hocking Valley.....	8	Pittsburgh Shawmut & Northern.....	11
Buffalo & Susquehanna.....	5	Houston & Texas Cent. <i>See</i> Sou. Pac.....	12	Pittsburgh & Shawmut.....	11
Buffalo Rochester & Pittsburgh.....	5	Houston East & West Tex. <i>See</i> So. Pac.....	13	Pittsburgh & West Virginia.....	11
Canadian Pacific Lines (in Maine).....	5	Illinois Central.....	8	Port Reading.....	11
Carolina Clinchfield & Ohio.....	5	Illinois Terminal.....	8	Quincy Omaha & Kansas City.....	11
Central New England.....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.....	10	Richmond Fredericksburg & Potomac.....	11
Central of Georgia.....	5	International & Great Northern.....	8	Rutland.....	11
Central RR. of New Jersey.....	5	Kanawaha & Mich. <i>See</i> N. Y. Cent.....	10	St. Joseph & Grand Isl. <i>See</i> Union Pac.....	13
Central Vermont.....	5	Kansas City Mexico & Orient RR.....	8	St. Louis-San Francisco.....	11
Charleston & West Carolina.....	5	Kan. City Mex & Orient Ry. Co. of Tex.....	8	St. L. Brownsv. & Mex. <i>See</i> N. O. T. & M.....	9
Chesapeake & Ohio Lines.....	5	Kansas City Southern.....	8	St. Louis Merchants Bridge & Terminal. <i>See</i> Terminal Association of St. Louis.....	13
Chicago & Alton.....	5	Kansas City Terminal.....	8	St. Louis San Francisco & Texas. <i>See</i> St. Louis-San Fran.....	11
Chicago & Eastern Illinois.....	5	Kansas Oklahoma & Gulf.....	8	St. Louis Southwestern.....	12
Chicago & Erie. <i>See</i> Erie.....	7	Lake Erie & West. <i>See</i> N. Y. Cent.....	10	St. Louis S.W. Ry. of Tex. <i>See</i> St. L. & S.W.....	12
Chicago & North Western.....	5	Lake Terminal.....	8	St. Louis Transfer.....	12
Chicago Burlington & Quincy.....	5	Lehigh & Hudson River.....	8	San Antonio & Aransas Pass.....	12
Chicago Det. & Can. Grand Trk. Jet. <i>See</i> Grand Trunk System.....	7	Lehigh & New England.....	8	San Antonio Uvalde & Gulf.....	12
Chicago Great Western.....	5	Lehigh Valley.....	8	Seaborad Air Line.....	12
Chicago Indianapolis & Louisville.....	5	Long Island. <i>See</i> Pennsylvania.....	10	South Buffalo.....	12
Chicago Junction.....	5	Los Angeles & Salt Lake.....	8	Southern Railway.....	12
Chicago Milwaukee & St. Paul.....	5	Louisiana & Arkansas.....	8	Southern Pacific.....	12
Chicago Peoria & St. Louis RR.....	6	Louisiana Railway & Navigation Co.....	8	South. Ry. in Miss. <i>See</i> Col. & Greenv.....	12
Chicago Rock Island & Gulf.....	6	Louisiana Western. <i>See</i> Southern Pac.....	13	Spokane International.....	13
Chicago Rock Island & Pacific.....	6	Louisville & Nashville.....	8	Spokane Portland & Seattle.....	13
Chicago St. Paul Minn. & Omaha.....	6	Louisville Henderson & St. Louis.....	8	Staten Island Rapid Transit.....	13
Chicago Terre Haute & Southeastern.....	6	Maine Central.....	9	Tennessee Central.....	13
Cincinnati Indianapolis & Western.....	6	Maryland Delaw. & Virginia. <i>See</i> Penn.....	11	Terminal Railroad Assn. of St. Louis.....	13
Cincinnati Lebanon & North. <i>See</i> Penn.....	10	Michigan Cent. <i>See</i> N. Y. Cent.....	10	Texarkana & Ft. Smith. <i>See</i> Kan. C. So.....	8
Cinc. New OrL. & Texas Pac. <i>See</i> South.....	12	Midland Valley.....	9	Texas & New Orleans. <i>See</i> So. Pac.....	13
Cincinnati Northern. <i>See</i> N. Y. Central.....	9	Mineral Range.....	9	Texas & Pacific.....	13
Clevel. Cinc. Chic. & St. L. <i>See</i> N. Y. Cen.....	10	Minneapolis & St. Louis.....	9	Tol. & Ohio Cent. <i>See</i> N. Y. Cent.....	10
Coal & Coke. <i>See</i> Baltimore & Ohio.....	4	Minneapolis St. Paul & S. S. M.....	9	Tol. Peoria & West. <i>See</i> Penn.....	11
Colorado & Southern.....	6	Minnesota & Internat. <i>See</i> No. Pac.....	10	Toledo St. Louis & Western.....	13
Colorado & Wyoming.....	6	Mississippi Central.....	9	Trinity & Brazos Valley. <i>See</i> Col. & Sou.....	6
Columbus & Greenville. <i>See</i> Southern.....	12	Missouri & North Arkansas.....	9	Ulster & Delaware.....	13
Copper Range.....	6	Missouri Kansas & Texas.....	9	Union RR. (of Pennsylvania).....	13
Delaware & Hudson.....	6	Missouri Kansas & Tex. Ry. of Texas.....	9	Union Pacific.....	13
Delaware Lackawanna & Western.....	6	Missouri Pacific.....	9	Utah.....	13
Denver & Rio Grande.....	6	Mobile & Ohio. <i>See</i> Southern.....	12	Vicksburg Shreveport & Pacific.....	13
Denver & Salt Lake.....	6	Monongahela. <i>See</i> Pennsylvania.....	11	Virginian.....	14
Detroit & Mackinac.....	6	Monongahela Connecting.....	9	Wabash.....	14
Detroit & Toledo Shore Line.....	6	Montour.....	9	West Jersey & Seashore. <i>See</i> Penn.....	11
Det. Gr. Hav. & Mil. <i>See</i> Gr. Tr. Sys.....	7	Morgan's L. & T. RR. & SS. Co. <i>See</i> So. P.....	13	Western Maryland.....	14
Detroit Toledo & Ironton.....	6	Nashville Chattanooga & St. Louis.....	9	Western Pacific.....	14
Duluth & Iron Range.....	6	Nevada Northern.....	9	Western Railway of Alabama.....	14
Duluth Missabe & Northern.....	7	Newburgh & South Shore.....	9	Wheeling & Lake Erie.....	14
Duluth South Shore & Atlantic.....	7	New Jersey & New York. <i>See</i> Erie.....	7	Wichita Falls & Northwestern.....	14
Duluth Winnipeg & Pacific.....	7	New Orleans & North East. <i>See</i> South.....	12	Wichita Valley. <i>See</i> Col. & Sou.....	6
East St. Louis Connecting.....	7	New Orleans Great Northern.....	9	Yazoo & Mississippi Valley.....	14
		New Orleans Texas & Mexico.....	9		
		New York Central.....	9		

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR DECEMBER AND THE TWELVE MONTHS ENDING WITH DECEMBER.

In the following we furnish detailed figures of earnings and expenses for December 1920, as compared with December 1919, and also for the twelve months ending with December 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.

As a matter of great interest we add also on page 15 a tabulation showing for all the roads included how the Net Federal Income under Government operations for the calendar years 1919 and 1918 compares with the "Standard Return" or, in other words, the Government Guaranteed Rental.

Table with columns for railroad names (Alabama & Vicksburg, Atlanta & West Point, B & O Chicago Terminal, Ann Arbor, Atlanta Birmingham & Atlantic, Bangor & Aroostook, Atchison Top & Santa Fe System, Atlantic City, Belt Railway of Chicago, Gulf Colorado & Santa Fe, Atlantic Coast Line, Bessemer & Lake Erie, Panhandle & Santa Fe, Baltimore & Ohio, Bingham & Garfield) and rows for EARNINGS (Freight revenue, Passenger revenue, etc.) and Net after taxes, &c. for 1920, 1919, and 12-month totals.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way... Traffic expenses... Transportation exp... Tot.exp., incl. oth. Net from railroad... Taxes... Uncollectible revenue... Net after taxes, &c. Net after rents... Aver. miles of r'd oper.

Duluth Missabe & Northern -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Erie System (Concluded) Chicago & Erie -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Georgia & Florida -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way... Traffic expenses... Transportation exp... Tot.exp., incl. oth. Net from railroad... Taxes... Uncollectible revenue... Net after taxes, &c. Net after rents... Aver. miles of r'd oper.

Duluth South Shore & Atlantic -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

New Jersey & New York -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Grand Trunk System Atlantic & St Lawrence R.R. -Month of November- 1920. 1919. -Jan. 1 to Nov. 30- 1920. 1919.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way... Traffic expenses... Transportation exp... Tot.exp., incl. oth. Net from railroad... Taxes... Uncollectible revenue... Net after taxes, &c. Net after rents... Aver. miles of r'd oper.

Duluth Winnipeg & Pacific -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Florida East Coast -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Chicago Detroit & Canada Gr. Trunk Jct. -Month of November- 1920. 1919. -Jan. 1 to Nov. 30- 1920. 1919.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way... Traffic expenses... Transportation exp... Tot.exp., incl. oth. Net from railroad... Taxes... Uncollectible revenue... Net after taxes, &c. Net after rents... Aver. miles of r'd oper.

East St Louis Connecting -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Fonda Johnstown & Gloversville -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Detroit Great Haven & Milwaukee -Month of November- 1920. 1919. -Jan. 1 to Nov. 30- 1920. 1919.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way... Traffic expenses... Transportation exp... Tot.exp., incl. oth. Net from railroad... Taxes... Uncollectible revenue... Net after taxes, &c. Net after rents... Aver. miles of r'd oper.

Elgin Joliet & Eastern -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Fort Smith & Western -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Grand Trunk Western -Month of November- 1920. 1919. -Jan. 1 to Nov. 30- 1920. 1919.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way... Traffic expenses... Transportation exp... Tot.exp., incl. oth. Net from railroad... Taxes... Uncollectible revenue... Net after taxes, &c. Net after rents... Aver. miles of r'd oper.

El Paso & Southwestern -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Galveston Wharf -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Great Northern -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

EARNINGS. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way... Traffic expenses... Transportation exp... Tot.exp., incl. oth. Net from railroad... Taxes... Uncollectible revenue... Net after taxes, &c. Net after rents... Aver. miles of r'd oper.

Erie System Erie -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Georgia -Month of December- 1920. 1919. -Jan. 1 to Dec. 31- 1920. 1919.

Green Bay & Western -Month of November- 1920. 1919. -Jan. 1 to Nov. 30- 1920. 1919.

Gulf & Ship Island EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Kans City Mex & Or Ry of Texas EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Lehigh & New England EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Gulf Mobile & Northern EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Kansas City Southern System EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Lehigh Valley EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Hocking Valley EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Texarkana & Fort Smith EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Los Angeles & Salt Lake EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Illinois Central EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Kansas City Terminal EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Louisiana & Arkansas EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Illinois Terminal EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Kansas Oklahoma & Gulf EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Louisiana Railway & Nav Co EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

International & Great Northern EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Lake Terminal EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Louisville & Nashville EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Kansas City Mexico & Orient RR EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Lehigh & Hudson River EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Louisville Henderson & St Louis EARNINGS table with columns for 1920 and 1919, and rows for Freight revenue, Passenger revenue, Expenses, etc.

Maine Central Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Missouri Kansas & Texas RR Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Newburgh & South Shore Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Midland Valley Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Missouri Kans & Texas Ry of Tex Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

New Orleans Great Northern Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Mineral Range Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Missouri Pacific Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

N Orleans Texas & Mexico System Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Minneapolis & St Louis Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Monongahela Connecting Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Beaumont Sour Lake & Western Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Minn St Paul & Sault Ste Marie Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Montour Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

St Louis Brownsville & Mexico Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Mississippi Central Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Nashville Chattanooga & St Louis Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

New York Central System Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Missouri & North Arkansas Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Nevada Northern Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

Cincinnati Northern Earnings table with columns for Month of December 1920, 1919, Jan. 1 to Dec. 31 1920, 1919. Rows include Freight revenue, Passenger revenue, Expenses, etc.

New York Central Sys. (Concl.)
EARNINGS.
Freight revenue
Passenger revenue
Expenses—Maint.way
Mant. of equipm't
Traffic expenses
Transportation exp.

New York Chicago & St Louis
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Northern Pacific System
Northern Pacific
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Indiana Harbor Belt
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

New York New Haven & Hartford
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Minnesota & International
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Kanawha & Michigan
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

New York Ontario & Western
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Pennsylvania Sys—Eastern Lines
and Pennsylvania Company
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Lake Erie & Western
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

New York Susquehanna & West
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Baltimore Chesapeake & Atlantic
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Michigan Central
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Norfolk & Western
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Cincinnati Lebanon & Northern
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Pittsburgh & Lake Erie
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Norfolk Southern
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Grand Rapids & Indiana
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Toledo & Ohio Central
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Northwestern Pacific
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Long Island
Month of December
1920. 1919.
Jan. 1 to Dec. 31
1920. 1919.

Pennsylvania System (Continued).

Table with columns for Maryland Delaware & Virginia, Monongahela, and Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for New York Philadelphia & Norfolk with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Pittsburgh Cincinnati Chicago & St Louis with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Toledo Peoria & Western with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for West Jersey & Seashore with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Peoria & Pekin Union with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Philadelphia & Reading with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Perkiomen with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Pere Marquette with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Phila Bethlehem & New England with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Philadelphia & Reading with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Pittsburgh & Shawmut with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Pittsburgh & West Virginia with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Pittsburgh Shawmut & Northern with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Port Reading with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Quincy Omaha & Kansas City with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Richmond Fredricksb. & Potomac with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Rutland with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for St Louis & San Francisco System with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for Fort Worth & Rio Grande with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

Table for St Louis-San Francisco & Texas with columns for Earnings (Freight, Passenger, Total, Expenses, Net, etc.) for Dec 1920 and 1919.

St Louis Southwestern System
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 1,592,318 1,212,093
Passenger revenue 209,897 218,149
Tot., incl. other rev. 1,835,675 1,487,071

St Louis Southwestern System
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Expenses—Maint. way 189,461 278,645
Maint. of equipm't. 233,436 214,312
Traffic expenses 49,999 23,031
Transportation exp. 491,386 522,834

St Louis Southwestern Ry of Texas
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 616,716 556,281
Passenger revenue 113,765 173,913
Tot., incl. other rev. 810,060 703,321

St Louis Southwestern Ry of Texas
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Expenses—Maint. way 211,437 224,852
Maint. of equipm't. 246,159 202,391
Traffic expenses 23,097 11,675
Transportation exp. 400,019 499,973

St. Louis Transfer
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 132,561 119,697
Passenger revenue 11,967 19,619
Tot., incl. other rev. 12,760 Cr1,255

St. Louis Transfer
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Expenses—Maint. way 247 186
Traffic expenses 58,559 61,081
Transportation exp. 86,108 81,884

Cincinnati New Orleans & Texas Pacific
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 1,162,064 972,354
Passenger revenue 461,527 308,153
Tot., incl. other rev. 1,741,727 1,383,521

Cincinnati New Orleans & Texas Pacific
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Expenses—Maint. way 162,961 340,205
Maint. of equipm't. 618,957 295,380
Traffic expenses 33,352 24,122
Transportation exp. 735,303 734,230

San Antonio & Aransas Pass
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 409,923 297,504
Passenger revenue 115,039 113,370
Tot., incl. other rev. 562,605 448,305

San Antonio & Aransas Pass
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Expenses—Maint. way 146,963 127,365
Maint. of equipm't. 126,943 125,441
Traffic expenses 11,190 5,218
Transportation exp. 300,515 265,337

San Antonio Uvalde & Gulf
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 409,923 51,779
Passenger revenue 115,039 41,168

San Antonio Uvalde & Gulf
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Expenses—Maint. way 35,983 10,046
Maint. of equipm't. 21,357 20,617
Traffic expenses 2,939 2,301
Transportation exp. 54,137 9,217

Seaboard Air Line
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 2,826,973 2,376,589
Passenger revenue 1,258,438 971,922
Tot., incl. other rev. 4,559,241 3,687,553

Seaboard Air Line
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Expenses—Maint. way 417,291 673,738
Maint. of equipm't. 657,233 910,078
Traffic expenses 115,092 75,181
Transportation exp. 2,159,563 1,829,918

South Buffalo
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 66,156 24,220
Passenger revenue 138,186 67,116

Southern Railway System
Southern Railway
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 7,777,899 8,164,579
Passenger revenue 3,494,137 3,321,063
Tot., incl. other rev. 12,579,430 12,858,780

Alabama Great Southern
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 715,909 691,404
Passenger revenue 230,756 215,636
Tot., incl. other rev. 1,045,012 970,249

Columbus & Greenville
Formerly Southern Ry. in Mississippi
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 133,536 119,932
Passenger revenue 52,977 81,015

Georgia Southern & Florida
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 258,435 257,544
Passenger revenue 135,265 155,434

Mobile & Ohio
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 1,281,360 1,225,863
Passenger revenue 212,541 210,771

Houston & Texas Central
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 867,346 726,844
Passenger revenue 304,919 269,167

Southern Railway System (Contd.)
New Orleans & Northeastern RR
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 478,231 358,493
Passenger revenue 129,285 132,749

Northern Alabama
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 97,357 85,817
Passenger revenue 18,651 16,632

Southern Pacific System
Southern Pacific
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 10,335,360 9,116,186
Passenger revenue 5,037,018 4,207,158

Arizona Eastern
EARNINGS.
Month of December 1919 1918
Jan. 1 to Dec. 31 1920 1919
Freight revenue 228,992 233,484
Passenger revenue 52,841 53,180

Atlantic Steamship Lines
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 771,734 1,123,418
Passenger revenue 56,517 42,834

Galveston Harrisburg & San Antonio
EARNINGS.
Month of December 1920 1919
Jan. 1 to Dec. 31 1920 1919
Freight revenue 1,796,236 1,755,252
Passenger revenue 551,696 467,830

Southern Pacific System (Concl.)

Table with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Louisiana Western with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Morgan's Louisiana & Texas RR with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Texas & New Orleans with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Spokane International with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Spokane Portland & Seattle with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Staten Island Rapid Transit with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Tennessee Central

Table with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Texas & Pacific with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Terminal RR Assoc'n of St Louis with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for St Louis Merchants Bridge Terminal with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Toledo St Louis & Western with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Ulster & Delaware with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Union RR (of Pennsylvania) with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Union Pacific System

Table with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Oregon Short Line with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Oregon-Washington RR & Navigation with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Total Company with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for St Joseph & Grand Island with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Utah with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

Table for Vicksburg Shreveport & Pacific with columns for EARNINGS, Month of December, and Jan. 1 to Dec. 31 for 1920 and 1919. Rows include Freight revenue, Passenger revenue, Expenses, and Net from railroad.

BLAIR & Co.

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