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BUREAU OF RAILWAY ECONOMICS

Established by Railways of the United States
for the Scientific Study of Transportation Problems

RAILWAY EARNINGS IN 1918

Railways having annual operating revenues
above \$1,000,000.

Consecutive No. 136
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BULLETINS OF THE BUREAU OF RAILWAY ECONOMICS

MONTHLY BULLETINS

The monthly summary of Revenues and Expenses of Steam Roads in the United States has been issued regularly since July, 1910.

Following is the list of Bulletins for the last twelve months:

Consecutive Monthly Report

| Number. | Series. | Month of— |
|---------|---------|------------------|
| 123. | 93. | February, 1918. |
| 124. | 94. | March, 1918. |
| 125. | 95. | April, 1918. |
| 126. | 96. | May, 1918. |
| 127. | 97. | June, 1918. |
| 129. | 98. | July, 1918. |
| 130. | 99. | August, 1918. |
| 131. | 100. | September, 1918. |
| 132. | 101. | October, 1918. |
| 133. | 102. | November, 1918. |
| 134. | 103. | December, 1918. |
| 135. | 104. | January, 1919. |

The following issues are out of print and no copies are available:

| Consecutive Number. | Monthly Report Series. | Month of— |
|------------------------|---------------------------|------------------|
| 1. | 1. | July, 1910. |
| 3. | 3. | September, 1910. |
| 7. | 5. | October, 1910. |
| 9. | 7. | December, 1910. |
| 10. | 8. | January, 1911. |
| 12. | 9. | February, 1911. |
| 13. | 10. | March, 1911. |
| 19. | 13. | June, 1911. |
| 22. | 15. | August, 1911. |
| 26. | 17. | October, 1911. |
| 27. | 18. | November, 1911. |
| 29. | 19. | December, 1911. |
| 30. | 20. | January, 1912. |
| 32. | 21. | February, 1912. |
| 33. | 22. | March, 1912. |
| 49. | 35. | April, 1913. |
| 51. | 37. | June, 1913. |
| 56. | 41. | October, 1913. |
| 65. | 49. | June, 1914. |

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Railway Earnings in 1918

(Compiled from Reports to the Interstate Commerce
Commission of Railways Having Annual Oper-
ating Revenues Above \$1,000,000)

Bureau of Railway Economics
Washington, D. C.
April, 1919.

L. C. CARD A19-323.

TEXT.

The Bureau of Railway Economics herewith presents preliminary statistics of the earnings of railways of Class I in 1918.

Table I, page 5, summarizes the earnings and expenses of the 195 railways of Class I (180 carriers and 15 switching and terminal companies, each having annual revenues above \$1,000,000), and compares the aggregates of 1918 with those of 1917.

Operating revenues for 1918 amounted to \$4,913,319,604, an increase over 1917 of \$862,856,025, or 21.3 per cent. Freight revenue increased 21.7 per cent, and passenger revenue 24.7 per cent. Operating expenses aggregated \$4,006,894,762, which was an increase over 1917 of \$1,148,682,552, or 40.2 per cent. Maintenance of way expenditures increased 46.7 per cent, maintenance of equipment 60.4 per cent, and transportation 33.7 per cent. The operating ratio was 81.55 per cent, as compared with 70.57 per cent in 1917. Net operating revenue amounted to \$906,424,842, a decrease of \$285,826,527, or 24 per cent. Taxes were \$186,652,095, an increase of 2.1 per cent over 1917.

Net operating income amounted to \$690,418,778, a decrease of \$284,360,159, or 29.2 per cent, compared with 1917. The net operating income for 1917 was greater by about \$70,000,000 than the annual average of the three years ended June 30, 1917, the test period which formed the basis of the standard return guaranteed to the roads by the Railroad Control Act of March 21, 1917. Accordingly, the point of greatest interest in connection with the net income earned in 1918 is not the \$284,000,000 by which it fell below that for 1917, but the approximate difference of \$214,000,000 between the \$690,000,000 actually earned by roads of Class I under government operation during 1918 and the \$904,000,000 which they earned annually during the test period.

Comparison is made in the following text table of the returns of 1918 with the average annual results of the three-year test period.

RAILWAYS OF CLASS I: UNITED STATES.

(000,000 omitted)

| Item. | 1918. | Test period average 1915-1917. | Per cent of increase or decrease. |
|-------------------------------|---------|---|---|
| Operating revenues..... | \$4,913 | \$3,391 | Inc. 44.9 |
| Operating expenses..... | 4,007 | 2,293 | Inc. 74.7 |
| Net operating revenue..... | 906 | 1,098 | Dec. 17.4 |
| Taxes | 187 | 152 | Inc. 22.6 |
| Net operating income..... | 690 | 904 | Dec. 23.7 |
| Operating ratio—Per cent..... | 81.6 | 67.6 | ..... |

As compared with the annual average of the test period, operating revenues in 1918 increased 44.9 per cent and operating expenses 74.7 per cent, while net operating revenue decreased 17.4 per cent. The operating ratio rose from 67.6 per cent to 81.6 per cent. Taxes increased 22.6 per cent. Net operating income decreased from \$904,000,000 to \$690,000,000, or 23.7 per cent.

It should be noted in connection with the operating expenses of 1918 that the aggregate shown in the text table and in Table I (\$4,007,000,000) does not include the cost of maintaining the corporate organizations of the railways. This cost represents a substantial sum, the exact amount of which is not yet available. Corporate expenses were a part of the operating expenses of 1917 and of the test period, but are excluded from the corresponding accounts for 1918. For an exact comparison of the total operating expenses of 1918 with those of 1917 and the test period, the corporate expenses should be added to the operating expenses of 1918, which would correspondingly swell the increase over 1917 and over the test period.

Table II, pages 6 and 11, gives for each railway company the comparative statistics of earnings and expenses for the years 1918 and 1917. This table takes the place of the insert that for several years has been issued as a supplement to the Bureau's summary of railway revenues and expenses for the last month of the year.

Table III, pages 12 to 16, gives the latest available statistics of standard return as certified by the Interstate Commerce Commission for each railway of Class I. Parallel columns show the net operating income earned in 1918, and the amount by which such net income was above or below the standard return.

Nine roads not under Federal control are indicated in Table III by asterisks; the returns for these roads are included to make the record complete for Class I.

Claims for special compensation in excess of the standard return, whether already agreed to by the Railroad Administration or still pending, have not been included in the statistics of Table III. The entries of the first column of the table will be increased to the extent that such claims have been or will be allowed, while the third and fourth columns will be affected correspondingly.

TABLE I.
RAILWAYS OF CLASS I: UNITED STATES.

| Account. | 1918. | 1917. | Increase or decrease 1918 compared with 1917 | |
|-------------------------------|-----------------|-----------------|---|-----------|
| | | | Amount. | Per cent. |
| Operating revenues | \$4,913,319,604 | \$4,050,463,579 | \$862,856,025 | 21.3 |
| Freight | 3,450,084,040 | 2,834,119,707 | 615,964,333 | 21.7 |
| Passenger | 1,031,229,266 | 827,216,574 | 204,012,692 | 24.7 |
| Mail | 53,502,591 | 58,793,643 | d 5,291,052 | d 9.0 |
| Express | 126,059,306 | 106,924,818 | 19,134,488 | 17.9 |
| All other | 252,444,401 | 223,408,837 | 29,035,564 | 13.0 |
| Operating expenses | 4,006,894,762 | 2,858,212,210 | 1,148,682,552 | 40.2 |
| Maint. of way and struct..... | 653,868,469 | 445,735,253 | 208,133,216 | 46.7 |
| Maintenance of equipment.. | 1,108,030,396 | 690,826,898 | 417,203,498 | 60.4 |
| Traffic | 48,702,051 | 65,099,358 | d 16,397,307 | d 25.2 |
| Transportation | 2,051,193,850 | 1,534,221,310 | 516,972,540 | 33.7 |
| General | 112,048,965 | 96,876,352 | 15,172,613 | 15.7 |
| All other | 33,051,031 | 25,453,039 | 7,597,992 | 29.9 |
| Net operating revenue..... | 906,424,842 | 1,192,251,369 | d 285,826,527 | d 24.0 |
| Taxes | 186,652,096 | 182,778,423 | 3,873,673 | 2.1 |
| Uncollectible revenue | 613,206 | 697,093 | d 83,887 | d 12.0 |
| Operating income | 719,159,540 | 1,008,775,853 | d 289,616,313 | d 28.7 |
| Operating rentals* | Dr 28,740,762 | Dr 33,996,916 | 5,256,154 | 15.5 |
| Net operating income..... | 690,418,778 | 974,778,937 | d 284,360,159 | d 29.2 |
| Operating ratio—Per cent..... | 81.55 | 70.57 | ..... | ..... |
| Average mileage | 233,022.91 | 232,694.53 | 1,328.38 | 0.6 |

d Decrease.

* Debit balances of hire of equipment and joint facility rents.

TABLE II.

OPERATING RETURNS: Calendar Years Ending December 31, 1918 and 1917.
Compiled from returns to the Interstate Commerce Commission of railways having
annual operating revenues above \$1,000,000.

| Road | Average miles operated 1918 | Operating Revenues | | | Operating Expenses | | |
|--------------------------|-----------------------------|--------------------|-------------|----------------------|--------------------|-------------|----------------------|
| | | 1918 | 1917 | Per cent of increase | 1918 | 1917 | Per cent of increase |
| Eastern District: | | | | | | | |
| Ann Arbor | 295.56 | \$3,585,908 | \$3,138,943 | 14.2 | \$3,195,423 | \$2,384,890 | 34.0 |
| Atlantic City | 170.18 | 4,252,270 | 3,215,426 | 32.2 | 2,901,005 | 2,341,724 | 23.9 |
| B. & O. Chi. Term. | 91.46 | 1,761,486 | 1,940,003 | d 9.2 | 2,699,703 | 2,004,365 | 34.7 |
| Baltimore & Ohio | 5,029.21 | 174,191,448 | 133,933,068 | 30.1 | 160,592,180 | 103,330,896 | 55.4 |
| Balt., Ches. & Atl. | 87.61 | 1,436,440 | 1,281,365 | 12.1 | 1,428,935 | 1,173,327 | 21.8 |
| Bangor & Aroostook | 632.35 | 4,863,223 | 4,384,562 | 10.9 | 4,239,517 | 2,990,368 | 41.8 |
| Belt Ry. Co. of Chi. | 31.48 | 3,899,765 | 3,805,947 | 2.5 | 3,775,409 | 2,786,632 | 35.5 |
| Bessemer & Lake E. | 208.44 | 13,417,564 | 12,372,619 | 8.4 | 9,167,238 | 8,672,234 | 5.7 |
| Boston & Maine | 2,258.61 | 69,911,393 | 59,186,815 | 18.1 | 64,430,772 | 46,947,628 | 37.2 |
| B. & Sus. R. R. Corp. | 265.15 | 2,249,666 | 1,785,856 | 26.0 | 2,267,654 | 1,411,022 | 60.7 |
| Buf., Roch. & Pitts. | 585.07 | 18,479,659 | 14,975,000 | 23.4 | 17,577,208 | 11,878,566 | 48.0 |
| C. P. (Lines in Me.) | 233.70 | 2,409,261 | 2,424,739 | d 0.6 | 2,697,159 | 2,129,438 | 26.7 |
| Cent. New England | 301.30 | 6,063,156 | 5,477,288 | 10.7 | 5,396,353 | 3,618,488 | 49.8 |
| Cent. R. R. of N. J. | 684.06 | 44,790,671 | 37,096,739 | 20.7 | 36,369,271 | 26,412,853 | 37.7 |
| Central Vermont | 411.20 | 5,188,892 | 4,482,811 | 15.7 | 5,588,539 | 3,730,310 | 49.8 |
| Chi. & East. Ill. | 1,131.40 | 26,753,092 | 21,012,173 | 27.3 | 24,085,560 | 16,398,363 | 46.9 |
| Chicago & Erie | 269.56 | 11,039,823 | 8,794,149 | 25.5 | 9,741,123 | 6,659,439 | 46.3 |
| Chi., Ind. & Louis. | 657.06 | 11,017,274 | 9,161,898 | 20.3 | 9,291,784 | 6,482,004 | 43.3 |
| Chi., T. H. & S. E. | 374.18 | 5,000,956 | 3,805,025 | 31.4 | 4,375,050 | 2,889,489 | 51.8 |
| Cin., Ind. & Western | 321.68 | 3,137,153 | 2,639,537 | 18.9 | 3,151,064 | 2,127,458 | 48.1 |
| Cincinnati Northern | 247.61 | 2,812,980 | 2,440,830 | 15.2 | 2,342,938 | 1,767,202 | 32.6 |
| C., C., C. & St. L. | 2,392.48 | 71,403,970 | 52,650,920 | 35.6 | 51,895,289 | 38,059,421 | 36.4 |
| Cumberland Valley | 163.68 | 5,917,543 | 4,838,904 | 22.3 | 3,710,506 | 2,541,842 | 46.0 |
| Delaware & Hudson | 902.73 | 34,789,864 | 29,989,399 | 16.0 | 31,353,784 | 23,449,953 | 33.7 |
| Del., Lack. & West. | 955.09 | 68,740,076 | 57,211,224 | 20.2 | 49,925,685 | 37,676,488 | 32.5 |
| Detroit & Mackinac | 381.90 | 1,557,034 | 1,350,450 | 15.3 | 1,488,458 | 1,071,039 | 39.0 |
| D. & T. Shore Line | 61.90 | 1,999,026 | 1,827,430 | 9.4 | 1,097,306 | 878,252 | 24.9 |
| D., Tol. & Ironton | 459.79 | 3,413,341 | 2,903,354 | 17.6 | 3,795,141 | 2,670,684 | 42.1 |
| E. St. L. Connec. Ry. | 3.31 | 1,118,382 | 1,126,252 | d 0.7 | 1,315,530 | 870,681 | 51.1 |
| Elgin, Jol. & East | 806.60 | 20,685,049 | 15,816,473 | 30.8 | 14,785,277 | 10,997,720 | 34.4 |
| Erie | 1,989.12 | 87,855,461 | 70,982,219 | 23.8 | 87,663,773 | 60,817,685 | 44.1 |
| Fond., John. & Glov. | 57.15 | 1,123,137 | 1,064,318 | 5.5 | 698,889 | 802,218 | 15.7 |
| Grand Rap. & Ind. | 569.90 | 7,207,727 | 6,491,359 | 11.0 | 6,474,945 | 5,116,260 | 26.6 |
| G. T. Lines in N. En. | 169.41 | 2,654,882 | 1,858,904 | 42.9 | 3,132,614 | 2,392,406 | 30.9 |
| Grand Trunk W. | 1,017.94 | 19,376,033 | 16,208,568 | 19.5 | 17,240,052 | 13,833,076 | 24.6 |
| Hocking Valley | 349.70 | 13,155,861 | 10,696,434 | 23.0 | 10,448,792 | 7,409,123 | 41.0 |
| Ind. Harbor Belt | 116.03 | 5,591,235 | 5,121,878 | 9.2 | 6,397,712 | 4,131,520 | 54.9 |
| Kanawha & Mich. | 176.60 | 5,896,134 | 3,606,991 | 63.5 | 4,207,119 | 2,543,126 | 65.4 |
| Lake Erie & W. | 900.06 | 9,343,905 | 8,122,896 | 15.0 | 8,440,012 | 5,871,532 | 43.7 |
| Lehigh & Hud. River | 96.60 | 2,476,851 | 2,247,617 | 10.2 | 1,953,119 | 1,467,806 | 33.1 |
| Lehigh & N. Eng. | 230.70 | 3,989,895 | 3,666,567 | 8.8 | 2,784,120 | 2,263,645 | 23.0 |
| Lehigh Valley | 1,441.20 | 65,586,769 | 53,358,446 | 22.9 | 57,346,025 | 41,826,166 | 37.1 |
| Long Island | 398.38 | 22,241,156 | 17,286,179 | 28.7 | 16,739,071 | 11,960,535 | 40.0 |
| Maine Central | 1,216.60 | 16,415,178 | 14,125,577 | 16.2 | 16,029,746 | 10,675,376 | 50.1 |
| Mary, Del. & Vir. | 82.62 | 1,101,324 | 1,011,520 | 8.9 | 1,141,761 | 939,339 | 21.5 |
| Michigan Central | 1,861.77 | 68,520,087 | 52,879,434 | 29.6 | 51,070,072 | 38,289,136 | 33.4 |
| Monongahela | 108.25 | 3,208,757 | 2,152,536 | 49.0 | 2,271,116 | 1,359,086 | 67.1 |
| Monon. Connect. | 5.99 | 2,473,764 | 2,010,970 | 23.0 | 2,207,322 | 1,721,317 | 28.2 |
| Newburg & S. Shore | 7.01 | 1,453,757 | 1,143,321 | 27.2 | 1,144,075 | 1,032,392 | 10.8 |
| New York Central | 6,079.40 | 294,691,313 | 238,829,800 | 23.4 | 232,403,705 | 170,542,128 | 36.3 |
| N. Y., Chi. & St. L. | 572.15 | 22,656,381 | 16,901,206 | 34.1 | 17,489,757 | 13,281,309 | 31.7 |
| N. Y., N. H. & Hart. | 1,992.06 | 102,294,212 | 85,784,893 | 19.2 | 87,746,523 | 61,970,060 | 41.6 |
| N. Y., Ont. & West. | 567.93 | 10,895,005 | 9,164,878 | 18.9 | 9,974,524 | 6,620,579 | 50.7 |
| N. Y., Phil. & Nor. | 121.57 | 7,632,494 | 5,544,625 | 37.7 | 6,283,433 | 4,132,288 | 52.1 |
| N. Y., Sus. & West. | 135.97 | 4,353,420 | 3,478,993 | 25.1 | 3,794,070 | 2,749,866 | 38.0 |
| Pennsylvania Co. | 1,754.76 | 95,530,322 | 78,595,298 | 21.5 | 86,550,257 | 62,747,900 | 37.9 |
| Pennsylv. Railroad | 5,403.74 | 367,896,794 | 290,711,064 | 26.6 | 333,694,318 | 225,699,425 | 47.8 |
| Pere Marquette | 2,238.54 | 28,955,012 | 23,507,855 | 23.2 | 23,315,551 | 17,381,446 | 34.1 |
| Phla. & Reading | 1,126.95 | 80,769,564 | 66,831,398 | 20.9 | 65,889,372 | 46,699,283 | 41.1 |
| Pitts. & Lake Erie | 224.56 | 32,992,273 | 25,621,654 | 28.8 | 22,365,184 | 16,652,502 | 34.3 |
| Pitts. & Shawmut | 94.59 | 1,343,608 | 1,150,806 | 16.8 | 1,302,785 | 900,130 | 44.7 |
| Pitts. & W. Vir. | 63.31 | 1,800,146 | 1,588,787 | 13.3 | 1,932,495 | 1,043,135 | 85.3 |
| Pitts., C., C. & St. L. | 2,394.11 | 87,224,888 | 73,507,628 | 18.7 | 79,131,535 | 56,361,949 | 40.4 |
| Pitt., Shaw. & Nor. | 204.67 | 1,216,348 | 1,230,927 | d 1.2 | 1,706,354 | 1,429,015 | 19.4 |
| Port Reading | 21.16 | 2,637,218 | 2,105,395 | 25.3 | 1,792,417 | 1,367,044 | 31.1 |

d Deficit or decrease.

TABLE II.

OPERATING RETURNS: Calendar Years Ending December 31, 1918 and 1917.

Compiled from returns to the Interstate Commerce Commission of railways having annual operating revenues above \$1,000,000.

| Net Operating Revenues | | | Taxes | | | Net Operating Income | | |
|------------------------|------------|----------------------|------------|------------|----------------------|----------------------|------------|----------------------|
| 1918 | 1917 | Per cent of increase | 1918 | 1917 | Per cent of increase | 1918 | 1917 | Per cent of increase |
| \$390,484 | \$754,054 | d 48.2 | \$157,200 | \$157,200 | | \$175,134 | \$423,735 | d 58.7 |
| 1,351,264 | 873,701 | 54.7 | 144,495 | 144,979 | 0.3 | 1,018,479 | 491,178 | 107.4 |
| d 938,217 | d 64,362 | d1 357.7 | 159,537 | 254,248 | d 41.4 | d 158,175 | 794,735 | d 119.9 |
| 13,599,268 | 30,602,172 | d 55.6 | 4,784,146 | 4,471,392 | 7.0 | 7,188,084 | 22,591,115 | d 68.2 |
| 7,505 | 108,038 | d 93.1 | 37,927 | 28,200 | 34.5 | d 21,323 | 77,415 | d 127.5 |
| 623,706 | 1,394,193 | d 55.3 | 213,418 | 189,887 | 12.4 | 592,229 | 1,595,829 | d 62.9 |
| 124,356 | 1,019,315 | d 87.8 | 197,075 | 160,025 | 23.2 | 1,581,682 | 626,469 | 152.5 |
| 4,250,326 | 3,700,385 | 14.9 | 241,627 | 287,562 | d 16.0 | 4,913,766 | 4,479,150 | 9.7 |
| 5,480,621 | 12,239,188 | d 55.2 | 2,190,399 | 2,016,900 | 8.6 | 1,733,008 | 7,234,943 | d 76.0 |
| d 17,988 | 374,833 | d 104.8 | 42,780 | 51,163 | d 16.4 | 104,570 | 781,081 | d 86.6 |
| 902,451 | 3,096,434 | d 70.9 | 294,580 | 424,811 | d 30.7 | 1,027,518 | 3,535,241 | d 70.9 |
| d 287,898 | 295,301 | d 197.5 | 137,952 | 114,421 | 20.6 | d 597,255 | 61,229 | d 107.5 |
| 666,802 | 1,858,800 | d 64.1 | 186,470 | 220,586 | d 15.5 | 53,036 | 982,341 | d 94.6 |
| 8,421,400 | 10,683,887 | d 21.2 | 1,899,983 | 2,386,876 | d 20.4 | 6,268,096 | 8,283,794 | d 24.3 |
| d 399,701 | 752,500 | d 153.1 | 198,932 | 200,837 | d 0.9 | d 647,535 | 603,210 | d 207.3 |
| 2,667,532 | 4,613,809 | d 42.2 | 940,350 | 830,931 | 13.2 | 1,539,112 | 4,462,299 | d 65.1 |
| 1,298,701 | 2,134,710 | d 39.2 | 328,518 | 309,028 | 6.3 | d 1,189,262 | d 880,453 | d 35.5 |
| 1,725,490 | 2,679,893 | d 35.6 | 391,453 | 413,530 | d 5.3 | 746,739 | 1,714,616 | d 56.4 |
| 627,906 | 915,536 | d 31.4 | 174,000 | 187,000 | d 7.0 | 766,068 | 1,313,843 | d 41.7 |
| d 13,911 | 512,079 | d 102.7 | 123,917 | 128,956 | d 3.9 | d 165,412 | 407,313 | d 140.6 |
| 470,042 | 673,628 | d 30.2 | 129,871 | 94,648 | 37.2 | 255,971 | 390,682 | d 34.5 |
| 19,508,682 | 14,591,499 | 33.7 | 3,538,918 | 2,144,868 | 65.0 | 14,688,938 | 10,536,475 | 39.4 |
| 2,207,037 | 2,297,062 | d 3.9 | 116,522 | 159,229 | d 26.7 | 1,846,859 | 1,898,292 | d 2.7 |
| 3,436,080 | 6,539,446 | d 47.5 | 848,987 | 920,381 | d 7.8 | 2,446,556 | 5,550,375 | d 55.9 |
| 18,814,392 | 19,534,736 | d 3.7 | 2,941,212 | 3,254,917 | d 9.6 | 16,011,656 | 16,430,951 | d 2.6 |
| 68,576 | 279,411 | d 75.5 | 99,785 | 99,295 | 0.5 | 31,289 | 282,669 | d 88.9 |
| 901,720 | 949,179 | d 5.0 | 129,038 | 84,621 | 52.5 | 460,195 | 406,440 | 13.2 |
| d 381,800 | 232,670 | d 264.1 | 103,300 | 96,908 | 6.6 | d 722,551 | d 45,719 | d1480.4 |
| d 197,147 | 255,571 | d 177.1 | 26,269 | 21,605 | 21.6 | d 355,023 | 32,646 | d1283.0 |
| 5,899,772 | 4,818,753 | 22.4 | 599,057 | 619,090 | d 3.2 | 4,717,973 | 2,433,632 | 93.9 |
| 191,687 | 10,164,534 | d 98.1 | 2,331,677 | 2,377,819 | d 1.9 | d 1,079,618 | 8,671,221 | d 112.5 |
| 426,248 | 462,100 | d 7.8 | 55,523 | 46,905 | 18.4 | 321,133 | 377,044 | d 14.8 |
| 732,282 | 1,375,098 | d 46.7 | 273,273 | 364,986 | 3.1 | 247,581 | 926,110 | d 73.3 |
| d 477,733 | d 533,502 | 10.5 | 181,240 | 136,121 | 33.1 | d 1,088,669 | d 731,041 | d 48.9 |
| 2,135,981 | 2,375,492 | d 10.1 | 601,682 | 584,947 | 2.9 | 188,792 | d 31,045 | 155.4 |
| 2,707,069 | 3,287,312 | d 17.7 | 483,590 | 612,568 | d 21.1 | 2,718,733 | 3,314,957 | d 18.0 |
| d 806,477 | 990,358 | d 181.4 | 122,124 | 99,991 | 22.1 | d 1,603,434 | d 551,647 | d 190.7 |
| 1,689,015 | 1,063,865 | 58.8 | 227,934 | 211,376 | 7.8 | 1,651,579 | 1,507,986 | 9.5 |
| 903,893 | 2,251,363 | d 59.8 | 340,066 | 397,052 | d 14.4 | 379,653 | 1,478,131 | d 74.3 |
| 523,732 | 779,810 | d 32.8 | 171,600 | 65,400 | 9.5 | 357,550 | 525,373 | d 31.9 |
| 1,205,775 | 1,402,922 | d 14.1 | 103,409 | 113,498 | d 8.9 | 1,178,658 | 1,368,093 | d 13.8 |
| 8,240,744 | 11,532,280 | d 28.5 | 1,874,237 | 1,953,954 | d 4.1 | 6,683,313 | 9,688,471 | d 31.0 |
| 5,502,086 | 5,325,644 | 3.3 | 1,069,859 | 938,676 | 14.0 | 3,891,092 | 3,503,280 | 11.1 |
| 385,432 | 3,449,701 | d 88.8 | 803,928 | 726,905 | 10.6 | d 595,895 | 2,729,314 | d 121.8 |
| d 40,437 | 72,181 | d 156.0 | 19,797 | 12,814 | 54.5 | d 78,025 | 48,992 | d 259.3 |
| 17,450,015 | 14,590,298 | 19.6 | 1,899,790 | 1,762,795 | 7.8 | 13,606,480 | 8,886,386 | 53.1 |
| 937,641 | 793,750 | d 18.1 | 62,991 | 37,628 | 67.4 | 648,042 | 371,431 | 74.5 |
| 266,442 | 289,653 | d 8.0 | 38,898 | 30,322 | 28.3 | 139,827 | 158,399 | d 11.7 |
| 309,682 | 110,929 | 179.2 | 98,308 | 69,970 | 40.5 | 215,626 | d 37,249 | 578.9 |
| 62,287,608 | 68,287,672 | d 8.8 | 11,964,360 | 11,611,144 | 3.0 | 48,291,878 | 54,451,337 | d 11.3 |
| 5,166,624 | 3,619,897 | 42.7 | 647,530 | 607,912 | d 6.5 | 3,834,512 | 2,117,959 | 81.0 |
| 14,547,689 | 23,814,833 | d 38.9 | 3,216,376 | 3,336,980 | d 3.6 | 7,534,334 | 15,351,475 | d 50.9 |
| 920,481 | 2,544,299 | d 63.8 | 297,124 | 316,179 | d 6.0 | 548,583 | 2,262,521 | d 75.8 |
| 1,349,061 | 1,412,337 | d 4.5 | 256,024 | 169,131 | 51.4 | 972,603 | 1,119,550 | d 13.1 |
| 559,350 | 729,127 | d 23.3 | 175,345 | 172,001 | 1.9 | 419,034 | 574,739 | d 27.1 |
| 8,980,065 | 15,847,398 | d 43.3 | 3,480,625 | 3,600,025 | d 3.3 | 4,284,827 | 10,710,556 | d 60.0 |
| 34,202,476 | 65,011,639 | d 47.4 | 10,636,236 | 9,971,762 | 6.7 | 18,316,770 | 49,963,343 | d 63.3 |
| 5,639,460 | 6,126,410 | d 7.9 | 697,136 | 563,224 | 23.8 | 3,814,052 | 3,638,672 | 4.8 |
| 14,880,192 | 20,132,115 | d 26.1 | 1,718,737 | 1,795,067 | d 4.3 | 8,847,389 | 13,777,017 | d 35.8 |
| 10,627,089 | 8,969,152 | 18.5 | 884,277 | 1,334,963 | d 33.8 | 9,839,555 | 7,435,472 | 32.3 |
| 40,823 | 250,679 | d 83.7 | 14,589 | 13,397 | 8.9 | 130,256 | 528,006 | d 75.3 |
| d 132,349 | 545,652 | d 124.3 | 170,924 | 112,450 | 52.0 | d 328,012 | 447,131 | d 173.4 |
| 8,093,353 | 17,145,679 | d 52.8 | 2,879,068 | 2,874,967 | 0.1 | 2,973,777 | 11,588,085 | d 74.3 |
| d 490,006 | d 198,088 | d 147.4 | 21,541 | 21,541 | 1.2 | d 119,445 | 152,767 | d 178.2 |
| 844,801 | 738,351 | 14.4 | 112,697 | 95,748 | 17.7 | 489,964 | 170,044 | 188.1 |

TABLE II—(Continued).

| Road | Average miles operated 1918 | Operating Revenues | | | Operating Expenses | | |
|---------------------------|-----------------------------|--------------------|-------------|----------------------|--------------------|------------|----------------------|
| | | 1918 | 1917 | Per cent of increase | 1918 | 1917 | Per cent of increase |
| Rutland | 415.11 | 4,540,589 | 4,325,369 | 5.0 | 4,387,181 | 3,275,722 | 33.9 |
| South Buffalo | 35.55 | 1,563,096 | 1,168,509 | 33.8 | 1,252,702 | 902,676 | 38.8 |
| Staten Isl. R. T. | 23.64 | 1,934,751 | 1,493,513 | 29.5 | 1,700,426 | 1,166,915 | 45.7 |
| Tol. & Ohio Cen. | 435.66 | 10,026,558 | 8,088,541 | 24.0 | 8,914,123 | 6,114,305 | 45.8 |
| Tol., St. L. & West | 454.17 | 8,306,127 | 7,041,663 | 18.0 | 6,424,138 | 5,023,863 | 27.9 |
| Ulster & Delaware | 128.88 | 1,006,444 | 1,008,893 | d 0.2 | 1,014,644 | 797,475 | 27.2 |
| Un. R. R. Co. (of Pa.) | 35.45 | 7,078,314 | 5,732,626 | 23.5 | 6,355,141 | 5,699,962 | 11.5 |
| Wabash | 2,519.41 | 48,246,411 | 40,471,999 | 19.2 | 40,124,609 | 28,468,896 | 40.9 |
| West. Maryland | 707.57 | 15,402,352 | 13,638,450 | 12.9 | 15,526,447 | 9,561,316 | 62.4 |
| West Jersey & S. S. | 359.20 | 10,599,543 | 8,555,048 | 23.9 | 10,105,860 | 7,002,130 | 44.3 |
| Wheel. & Lake Erie | 511.71 | 13,592,172 | 11,028,904 | 23.2 | 11,265,852 | 7,378,213 | 52.7 |
| Southern District: | | | | | | | |
| Ala. & Vicksburg | 141.49 | 2,470,856 | 2,139,316 | 15.5 | 2,045,118 | 1,501,242 | 36.2 |
| Ala. Great South | 312.41 | 9,296,635 | 7,151,055 | 30.0 | 7,103,515 | 4,734,410 | 50.0 |
| Atlanta & W. P. | 93.19 | 2,548,440 | 1,770,250 | 44.0 | 1,730,355 | 1,241,228 | 39.4 |
| At., Br. & Atlantic | 639.88 | 4,708,381 | 3,983,368 | 18.1 | 5,038,455 | 3,322,257 | 51.7 |
| Atlantic Coast Line | 4,820.05 | 56,992,329 | 44,063,331 | 29.3 | 42,663,302 | 29,773,995 | 43.3 |
| Birmingham South | 27.30 | 1,397,254 | 1,201,530 | 16.3 | 1,014,762 | 1,161,822 | d 12.7 |
| Car., Clinch. & Ohio | 282.99 | 4,811,231 | 4,063,267 | 18.4 | 4,255,561 | 2,333,597 | 55.4 |
| Cen. of Georgia | 1,918.29 | 20,647,382 | 16,024,537 | 28.8 | 15,961,992 | 11,045,849 | 44.5 |
| Char. & West. Car | 342.50 | 3,015,887 | 2,401,443 | 25.6 | 2,317,402 | 1,527,928 | 51.7 |
| Chesa. & Ohio | 2,479.70 | 73,720,797 | 54,643,794 | 34.9 | 54,143,002 | 38,105,806 | 42.1 |
| Cin., N. O. & T. P. | 337.27 | 15,478,642 | 13,051,819 | 18.6 | 12,604,040 | 8,843,061 | 42.6 |
| Coal & Coke | 148.00 | 1,061,414 | 970,919 | a | 1,194,010 | 831,630 | a |
| Florida East Coast | 764.79 | 8,841,222 | 8,140,167 | 8.6 | 6,742,703 | 4,501,196 | 49.8 |
| Ga. R. R. Lessee Org. | 328.90 | 6,716,503 | 4,366,637 | 53.8 | 4,358,772 | 2,940,044 | 48.3 |
| Ga. South. & Fla. | 402.05 | 3,694,801 | 2,983,428 | 23.8 | 3,249,538 | 2,336,080 | 39.1 |
| Gulf & Ship Island | 307.66 | 2,548,059 | 2,328,741 | 9.4 | 2,033,132 | 1,552,310 | 31.0 |
| Gulf, Mobile & North | 407.44 | 2,418,293 | 2,322,650 | 4.1 | 2,156,111 | 1,589,401 | 35.7 |
| Illinois Central | 4,778.29 | 107,320,261 | 87,144,786 | 23.2 | 90,184,411 | 62,339,534 | 44.7 |
| Louis. & Nashville | 5,023.99 | 101,392,792 | 76,907,387 | 31.8 | 79,556,971 | 52,998,759 | 50.1 |
| Louis., Hen. & St. L. | 199.80 | 2,858,463 | 2,226,650 | 28.4 | 2,004,819 | 1,452,321 | 38.0 |
| Mobile & Ohio | 1,096.62 | 14,840,901 | 13,604,507 | 9.1 | 14,131,172 | 10,352,977 | 36.5 |
| Nash., Chat. & St. L. | 1,239.48 | 21,757,402 | 15,194,755 | 43.2 | 17,623,564 | 11,550,032 | 52.6 |
| New Or. & North | 203.73 | 6,474,717 | 4,969,265 | 30.3 | 5,192,415 | 3,339,505 | 55.5 |
| New Or. Gt. North | 284.60 | 2,197,314 | 1,916,218 | 14.7 | 1,693,879 | 1,244,807 | 36.1 |
| Norfolk & Western | 2,083.94 | 82,004,034 | 65,910,242 | 24.4 | 61,579,297 | 41,161,503 | 49.6 |
| Norfolk Southern | 907.41 | 5,753,644 | 5,299,914 | 8.6 | 5,273,561 | 3,680,368 | 43.3 |
| Rich., Fred. & Pot. | 87.63 | 7,164,372 | 5,249,407 | 36.5 | 3,824,211 | 2,863,814 | 33.5 |
| Seaboard Air Line | 3,561.31 | 38,923,106 | 30,345,146 | 28.3 | 33,346,793 | 21,717,178 | 53.6 |
| Southern | 6,982.87 | 126,574,297 | 90,716,569 | 39.5 | 91,810,425 | 60,113,598 | 52.7 |
| South. Ry. in Miss. | 278.30 | 1,519,496 | 1,309,222 | 16.1 | 1,349,119 | 976,816 | 38.1 |
| Tennessee Central | 293.41 | 3,011,813 | 1,797,252 | 67.6 | 2,712,527 | 1,379,302 | 96.7 |
| Virginian | 518.56 | 11,906,444 | 10,242,473 | 16.2 | 9,277,917 | 5,698,862 | 62.8 |
| Washington South | 35.57 | 4,027,035 | 2,763,407 | 45.7 | 2,074,093 | 1,362,023 | 52.3 |
| West. Ry. of Ala. | 133.42 | 2,558,203 | 1,725,860 | 48.2 | 1,844,739 | 1,241,846 | 48.5 |
| Yazoo & Miss. Valley | 1,382.00 | 22,477,008 | 18,152,123 | 23.8 | 16,731,537 | 12,470,133 | 34.2 |
| Western District: | | | | | | | |
| Arizona Eastern | 377.74 | 4,478,691 | 4,269,560 | 4.9 | 2,736,506 | 2,135,142 | 28.2 |
| At. Top. & Santa Fe | 8,643.19 | 162,369,130 | 140,978,936 | 15.2 | 114,912,376 | 88,504,050 | 29.8 |
| Beau., S. L. & West. | 118.75 | 1,417,974 | 1,034,523 | 37.1 | 962,635 | 664,055 | 45.0 |
| Bing. & Garfield | 36.49 | 3,450,747 | 3,351,394 | 3.0 | 1,854,093 | 1,339,771 | 38.4 |
| Chicago & Alton | 1,050.51 | 24,358,661 | 20,525,689 | 18.7 | 20,677,429 | 15,133,977 | 36.6 |
| Chicago & N. W. | 8,090.45 | 127,295,678 | 108,264,983 | 17.6 | 109,498,572 | 78,758,989 | 39.0 |
| Chicago, Burl. & Q. | 9,373.12 | 144,172,769 | 122,342,707 | 17.8 | 112,067,616 | 78,632,344 | 42.5 |
| Chicago Gt. West | 1,496.06 | 19,116,925 | 16,368,323 | 16.8 | 17,783,098 | 12,492,412 | 42.4 |
| Chicago Junction | 12.69 | 3,435,784 | 3,260,982 | 5.4 | 3,792,094 | 2,897,904 | 30.9 |
| Chi., Mil. & St. Paul | 10,302.89 | 132,894,455 | 113,739,202 | 16.8 | 122,196,105 | 85,195,964 | 43.4 |
| Chi., P. & St. L. | 247.19 | 2,147,466 | 2,191,451 | d 2.0 | 2,541,164 | 1,868,197 | 36.0 |
| Chi., R. I. & Gulf | 474.81 | 4,420,008 | 3,899,173 | 13.4 | 3,328,098 | 2,557,014 | 30.2 |
| Chi., R. I. & Pac. | 7,774.60 | 99,869,557 | 85,709,549 | 16.5 | 86,098,574 | 63,489,090 | 35.6 |
| Chi., St. P., M. & Om. | 1,749.19 | 24,829,981 | 21,476,509 | 15.6 | 20,884,199 | 15,841,313 | 31.8 |
| Colorado & Southern | 1,100.85 | 12,955,827 | 10,966,664 | 18.1 | 9,376,990 | 6,797,304 | 38.0 |
| Colorado & Wyo. | 42.51 | 1,123,241 | 1,164,541 | d 3.5 | 854,790 | 712,488 | 20.0 |
| Colorado Midland | 200.59 | 1,012,639 | 1,622,443 | c | 1,266,028 | 1,664,557 | c |
| Crip. Ck. & Col. Sp. | 116.68 | 927,306 | 1,113,170 | d 16.7 | 553,276 | 519,472 | 6.5 |
| Denver & Rio Grande | 2,611.12 | 31,352,214 | 28,423,138 | 10.3 | 25,293,475 | 19,728,429 | 28.2 |
| Denver & Salt Lake | 255.46 | 2,055,509 | 2,065,217 | d 0.5 | 2,889,559 | 2,041,509 | 41.5 |

d Deficit or decrease. a Returns for coal and coke for 1918 cover nine months to September 30; road merged with Baltimore & Ohio on October 1. b Less than one-tenth of one per cent. c Returns for Colorado Midland cover eleven months to November 30; road dismantled.

TABLE II—(Continued).

| Net Operating Revenues | | | Taxes | | | Net Operating Income | | |
|------------------------|------------|----------------------|-----------|-----------|----------------------|----------------------|------------|----------------------|
| 1918 | 1917 | Per cent of increase | 1918 | 1917 | Per cent of increase | 1918 | 1917 | Per cent of increase |
| 153,408 | 1,049,647 | d 85.4 | 221,857 | 251,863 | d 11.9 | 35,559 | 976,502 | d 63.6 |
| 310,394 | 265,833 | 16.8 | 32,503 | 19,403 | 67.5 | 125,016 | 46,364 | 169.6 |
| 234,325 | 326,598 | d 28.3 | 141,771 | 103,311 | 37.2 | 31,042 | 140,099 | d 77.8 |
| 1,112,435 | 1,974,236 | d 43.7 | 360,110 | 371,826 | d 3.2 | 738,970 | 1,534,243 | d 51.8 |
| 1,881,989 | 2,017,800 | d 6.7 | 274,200 | 319,300 | d 14.1 | 1,241,182 | 1,132,272 | 9.6 |
| d 8,200 | 211,418 | d 103.9 | 55,421 | 55,192 | 0.4 | d 57,850 | 125,569 | d 146.1 |
| 723,173 | 32,664 | 2,114.0 | 88,247 | 65,818 | d 34.1 | 1,455,665 | 601,115 | 142.2 |
| 8,121,802 | 12,003,103 | d 32.3 | 1,328,591 | 1,453,593 | d 8.6 | 3,721,029 | 7,211,273 | d 48.4 |
| d 124,095 | 4,077,134 | d 103.0 | 518,400 | 464,607 | 11.6 | d 492,469 | 4,150,225 | d 111.9 |
| 493,683 | 1,552,918 | d 68.2 | 483,374 | 485,500 | d 0.4 | d 168,966 | 862,798 | d 119.6 |
| 2,326,320 | 3,650,691 | d 36.3 | 662,017 | 612,387 | 8.1 | 1,048,583 | 2,035,737 | d 48.5 |
| 425,738 | 638,074 | d 33.3 | 138,195 | 139,177 | d 0.7 | 323,995 | 617,503 | d 47.5 |
| 2,193,120 | 2,416,645 | d 9.2 | 264,596 | 403,335 | d 34.4 | 2,038,471 | 2,462,665 | d 17.2 |
| 818,085 | 529,022 | 54.6 | 93,566 | 134,115 | d 30.2 | 647,348 | 396,305 | 63.3 |
| d 335,074 | 661,111 | d 150.7 | 194,782 | 180,652 | 7.8 | d 584,761 | 452,571 | d 229.2 |
| 14,329,027 | 14,289,336 | 0.3 | 2,495,000 | 2,264,000 | 10.2 | 11,626,128 | 13,239,902 | d 12.2 |
| 382,492 | 39,707 | 863.3 | 95,122 | 40,199 | 136.6 | 309,612 | 20,959 | 1,377.2 |
| 1,185,670 | 1,729,670 | d 31.5 | 195,501 | 214,945 | d 9.0 | 1,093,306 | 2,150,172 | d 48.9 |
| 4,685,391 | 4,973,688 | d 5.9 | 787,713 | 767,220 | 2.7 | 3,905,339 | 4,586,662 | d 14.9 |
| 698,485 | 873,516 | d 20.0 | 108,000 | 109,133 | d 1.0 | 548,532 | 704,723 | d 22.2 |
| 19,577,795 | 16,537,988 | 18.4 | 1,920,000 | 1,644,075 | 16.8 | 17,042,405 | 15,529,770 | 9.7 |
| 2,874,602 | 4,210,758 | d 31.7 | 500,020 | 707,772 | d 29.3 | 3,047,946 | 4,692,307 | d 35.0 |
| d 132,596 | 132,289 | a | 45,000 | 48,000 | a | d 101,522 | 180,219 | d 45.4 |
| 2,098,519 | 3,638,972 | d 42.3 | 420,396 | 570,632 | d 26.3 | 1,601,838 | 2,933,399 | d 45.0 |
| 2,357,731 | 1,426,594 | 65.3 | 75,063 | 73,954 | 1.5 | 2,246,569 | 1,452,095 | 54.7 |
| 445,263 | 647,347 | d 31.2 | 171,429 | 193,454 | d 11.4 | 347,861 | 665,289 | d 47.7 |
| 514,927 | 776,431 | d 33.7 | 136,088 | 129,119 | 5.4 | 363,665 | 678,337 | d 46.4 |
| 262,182 | 733,249 | d 64.2 | 140,635 | 140,566 | b | 191,160 | 757,080 | d 74.8 |
| 17,135,850 | 24,804,952 | d 30.9 | 5,036,610 | 4,785,501 | 5.2 | 12,907,466 | 22,911,624 | d 43.7 |
| 21,835,821 | 23,908,629 | d 8.7 | 3,322,221 | 3,190,994 | 4.1 | 19,367,632 | 23,827,039 | d 18.7 |
| 853,644 | 774,329 | 10.2 | 72,648 | 91,673 | d 20.8 | 640,222 | 532,721 | 20.2 |
| 709,729 | 3,251,530 | d 78.2 | 525,234 | 511,744 | 2.6 | 247,368 | 3,219,640 | d 92.3 |
| 4,133,838 | 3,644,723 | 13.4 | 399,730 | 661,979 | d 39.6 | 4,119,127 | 3,963,279 | 3.9 |
| 2,322,602 | 1,629,760 | d 21.3 | 309,591 | 329,198 | d 6.0 | 975,440 | 1,322,111 | d 31.9 |
| 503,435 | 671,411 | d 25.0 | 109,485 | 86,953 | 25.9 | 409,221 | 689,168 | d 40.6 |
| 20,424,737 | 24,748,739 | d 17.5 | 2,904,000 | 2,960,560 | d 1.9 | 18,256,481 | 24,062,445 | d 24.1 |
| 480,083 | 1,619,546 | d 70.4 | 193,941 | 195,120 | d 0.6 | 289,942 | 1,321,898 | d 78.1 |
| 3,340,161 | 2,385,592 | 40.0 | 164,050 | 159,300 | 3.0 | 3,016,827 | 1,967,042 | 53.4 |
| 5,676,313 | 8,627,968 | d 35.4 | 1,469,435 | 1,380,253 | 6.5 | 3,636,725 | 6,821,327 | d 46.7 |
| 34,763,872 | 30,602,971 | 13.6 | 3,742,144 | 3,530,950 | 6.0 | 29,291,870 | 26,085,574 | 12.3 |
| 170,377 | 332,405 | d 48.7 | 109,000 | 110,702 | d 1.5 | d 40,794 | 32,675 | d 224.8 |
| 299,286 | 417,949 | d 28.4 | 78,527 | 56,376 | 39.3 | d 4,745 | 238,133 | d 102.0 |
| 2,628,527 | 4,543,611 | d 42.1 | 469,030 | 440,453 | 6.5 | 1,848,259 | 4,429,331 | d 58.3 |
| 1,952,942 | 1,401,384 | 39.4 | 76,744 | 74,065 | 3.6 | 1,721,555 | 1,106,142 | 55.6 |
| 713,464 | 484,014 | 47.4 | 83,737 | 121,142 | d 30.9 | 614,106 | 423,169 | 45.1 |
| 5,745,471 | 5,681,990 | 1.1 | 812,300 | 761,094 | 6.7 | 4,499,956 | 4,687,062 | d 4.0 |
| 1,742,185 | 2,134,509 | d 18.4 | 193,808 | 213,161 | d 9.1 | 1,472,292 | 1,793,606 | d 17.9 |
| 47,456,755 | 52,474,886 | d 9.6 | 6,726,927 | 7,061,833 | d 4.7 | 41,558,303 | 45,365,745 | d 8.4 |
| 455,338 | 370,468 | 22.9 | 32,901 | 27,760 | 18.5 | 244,762 | 157,602 | 55.3 |
| 1,596,654 | 2,011,624 | d 20.6 | 114,101 | 102,263 | 11.6 | 1,677,169 | 2,099,492 | d 20.1 |
| 3,681,233 | 5,391,712 | d 31.7 | 713,002 | 693,710 | 2.8 | 1,776,749 | 3,606,135 | d 50.7 |
| 17,797,106 | 29,505,995 | d 39.7 | 5,497,481 | 5,041,949 | 9.0 | 12,441,437 | 24,397,856 | d 49.0 |
| 32,105,153 | 43,710,363 | d 26.6 | 5,511,594 | 5,908,833 | d 6.7 | 25,016,100 | 37,319,640 | d 33.0 |
| 1,333,827 | 3,875,911 | d 65.6 | 671,092 | 664,566 | 1.0 | 21,457 | 2,871,113 | d 99.3 |
| d 356,310 | 363,077 | d 198.1 | 29,155 | 43,943 | d 33.7 | 133,513 | 783,677 | d 83.0 |
| 10,698,350 | 28,543,238 | d 62.5 | 6,185,935 | 5,980,782 | 3.4 | 3,643,192 | 20,684,764 | d 82.4 |
| d 393,698 | 323,254 | d 221.8 | 90,803 | 91,769 | d 1.1 | d 529,254 | 155,309 | d 440.8 |
| 1,091,911 | 1,342,159 | d 18.6 | 147,031 | 187,171 | d 21.4 | 968,722 | 1,240,594 | d 21.9 |
| 13,770,982 | 22,220,459 | d 38.0 | 4,302,863 | 3,899,613 | 10.3 | 8,211,683 | 17,491,759 | d 53.1 |
| 3,945,782 | 5,635,196 | d 30.0 | 1,288,404 | 1,327,995 | d 3.0 | 2,624,720 | 4,219,232 | d 37.8 |
| 3,578,837 | 4,169,360 | d 14.2 | 564,000 | 554,469 | 1.7 | 2,941,746 | 3,532,390 | d 16.7 |
| 268,451 | 452,052 | d 40.6 | 47,944 | 50,289 | d 4.7 | 191,813 | 358,686 | d 46.5 |
| d 253,389 | d 42,114 | c | 75,504 | 47,465 | c | d 276,630 | d 84,437 | c |
| 374,030 | 593,698 | d 37.0 | 86,984 | 64,893 | 34.0 | 269,012 | 491,750 | d 45.3 |
| 6,058,739 | 8,694,709 | d 30.3 | 1,197,000 | 1,231,011 | d 2.8 | 5,434,321 | 7,395,552 | d 26.5 |
| d 834,049 | 23,708 | d 3,418.0 | 108,000 | 106,109 | 1.8 | d 961,458 | d 143,124 | d 571.8 |

TABLE II—(Continued).

| Road | Average miles operated 1918 | Operating Revenues | | | Operating Expenses | | |
|--------------------------|-----------------------------|--------------------|-------------|----------------------|--------------------|------------|----------------------|
| | | 1918 | 1917 | Per cent of increase | 1918 | 1917 | Per cent of increase |
| Duluth & Iron Range | 285.26 | 8,978,930 | 7,371,399 | 21.8 | 4,744,742 | 4,418,084 | 7.4 |
| Duluth, Mis. & North | 411.23 | 21,545,271 | 15,306,600 | 40.8 | 7,957,433 | 7,140,655 | 11.4 |
| Dul. S. S. & At | 601.01 | 4,824,187 | 4,316,295 | 11.8 | 4,263,021 | 3,452,572 | 23.5 |
| Dul. Win. & Pac. | 175.10 | 1,712,066 | 2,026,109 | d 15.5 | 1,485,393 | 1,529,373 | d 2.9 |
| El Paso & South | 1,028.03 | 14,790,468 | 13,634,863 | 8.5 | 8,629,020 | 7,299,959 | 18.2 |
| Fort Smith & West | 253.65 | 1,296,857 | 1,179,849 | 9.9 | 1,120,475 | 941,700 | 19.0 |
| Fourth Wor. & D. City | 454.14 | 7,950,342 | 6,546,863 | 21.4 | 6,036,623 | 4,032,634 | 49.7 |
| Fort Wor. & Rio Gr. | 235.22 | 1,151,033 | 1,008,719 | 14.1 | 1,103,127 | 879,912 | 25.4 |
| Gal. Har. & San An. | 1,371.10 | 21,273,847 | 19,737,997 | 7.8 | 14,986,130 | 11,514,978 | 30.1 |
| Galveston Wharf | 13.50 | 1,049,838 | 1,092,444 | d 3.9 | 687,690 | 600,847 | 14.5 |
| Great Northern | 8,253.21 | 100,661,067 | 88,534,163 | 13.7 | 84,389,570 | 59,243,785 | 42.4 |
| Gulf, Col. & Santa Fe | 1,934.03 | 18,885,098 | 17,285,640 | 9.3 | 14,829,929 | 12,185,437 | 21.7 |
| Hous. & Tex. Central | 928.09 | 9,041,981 | 8,223,425 | 10.0 | 6,397,011 | 4,925,626 | 29.9 |
| Hous. E. & W. Tex. | 190.94 | 2,087,716 | 1,862,980 | 12.1 | 1,666,079 | 1,102,913 | 42.0 |
| Inter. & Gt. Northern | 1,159.50 | 13,476,888 | 12,588,224 | 7.1 | 11,643,003 | 8,649,994 | 34.6 |
| Kan. City, Mex. & Or. | 272.16 | 1,259,675 | 1,217,344 | 3.5 | 1,604,682 | 1,202,293 | 33.5 |
| K. C., M. & Or. of T. | 465.71 | 1,188,657 | 1,308,779 | d 9.2 | 1,513,658 | 1,267,690 | 17.5 |
| Kan. City South | 774.43 | 15,250,406 | 12,410,965 | 22.9 | 11,525,000 | 7,634,681 | 51.0 |
| Kan. City Terminal | 24.08 | 1,247,830 | 1,131,294 | 10.3 | 1,113,300 | 769,804 | 44.6 |
| Los An. & S. Lake | 1,167.10 | 14,517,378 | 12,766,723 | 13.7 | 10,871,687 | 7,731,226 | 40.6 |
| Louisiana & Ark | 302.34 | 1,671,651 | 1,569,722 | 6.5 | 1,460,451 | 1,123,396 | 30.0 |
| Louis. Ry. & Nav. Co. | 356.40 | 3,078,059 | 2,497,535 | 23.2 | 2,585,974 | 1,738,052 | 48.8 |
| Louisiana Western | 207.74 | 4,348,162 | 3,653,551 | 19.0 | 2,348,527 | 1,689,424 | 39.0 |
| Midland Valley | 387.05 | 3,504,780 | 2,927,127 | 19.7 | 2,622,291 | 2,040,800 | 28.5 |
| Mineral Range | 100.90 | 1,143,534 | 1,184,850 | d 3.5 | 1,101,262 | 1,122,501 | d 1.9 |
| Minn. & St. Louis | 1,646.75 | 12,028,300 | 11,005,063 | 9.3 | 11,371,097 | 7,851,575 | 44.8 |
| M., S. P. & St. Ste. M. | 4,239.44 | 35,930,293 | 34,540,491 | 4.0 | 29,690,608 | 22,964,794 | 29.3 |
| Minn. & Inter | 195.44 | 992,094 | 1,029,960 | d 3.7 | 962,898 | 733,998 | 31.2 |
| Mo. & North Ark | 365.24 | 1,404,131 | 1,417,969 | d 1.0 | 1,420,776 | 1,122,310 | 26.6 |
| Miss., K. & T. Ry | 1,736.16 | 33,230,335 | 25,990,721 | 27.9 | 27,146,342 | 18,755,295 | 44.7 |
| M. K. & T. Ry. of T. | 1,796.04 | 19,840,331 | 16,300,156 | 21.7 | 18,693,166 | 13,410,410 | 39.4 |
| Mo., Okla. & Gulf | 332.00 | 1,780,546 | 1,906,916 | d 6.6 | 2,047,800 | 1,693,817 | 20.9 |
| Missouri Pacific | 7,221.11 | 89,612,397 | 78,320,313 | 14.4 | 73,231,738 | 53,248,038 | 37.5 |
| M.L. & T.R.R. & S.S. Co. | 400.67 | 8,352,107 | 6,910,459 | 20.9 | 5,578,728 | 3,902,010 | 43.0 |
| Nevada Northern | 168.05 | 2,706,332 | 2,512,402 | 7.7 | 1,343,756 | 1,067,865 | 25.8 |
| N. O. Tex. & Mex | 191.22 | 1,885,624 | 1,517,604 | 24.3 | 1,497,139 | 985,047 | 52.0 |
| Northern Pacific | 6,584.36 | 102,908,259 | 88,225,726 | 16.6 | 71,516,302 | 53,297,861 | 34.2 |
| Northwestern Pacific | 507.23 | 5,702,398 | 4,871,595 | 17.1 | 3,973,768 | 3,113,695 | 27.6 |
| Oregon Short Line | 3,325.53 | 34,136,854 | 31,016,343 | 10.1 | 21,609,487 | 16,478,234 | 31.1 |
| Or.-W. Ry. & N. Co. | 2,066.56 | 26,264,957 | 22,097,098 | 18.9 | 19,731,479 | 14,878,199 | 32.6 |
| Panhandle & S. Fe | 741.01 | 5,809,657 | 6,890,859 | d 15.7 | 5,351,875 | 4,166,650 | 28.4 |
| Peoria & Pekin Un. | 19.36 | 1,306,395 | 1,206,718 | 8.3 | 1,514,841 | 1,073,650 | 41.1 |
| St. Jo. & Gr. Is. | 258.46 | 2,588,577 | 2,346,814 | 10.3 | 2,559,031 | 2,345,541 | 9.1 |
| St. L. Br. & Mex | 548.18 | 4,448,927 | 3,918,191 | 13.5 | 3,029,667 | 2,399,261 | 26.3 |
| St. L. Mer. Bri. Ter. | 9.26 | 3,620,589 | 3,166,033 | 14.4 | 3,470,013 | 2,294,780 | 51.2 |
| St. L.-San Fran | 4,761.28 | 69,812,604 | 57,434,625 | 21.6 | 55,251,966 | 37,474,558 | 47.4 |
| St. L., San F. & Tex. | 134.41 | 1,366,345 | 1,113,130 | 22.7 | 1,179,318 | 1,028,101 | 14.7 |
| St. L. Southwestern | 968.70 | 13,035,153 | 11,468,728 | 13.7 | 8,890,788 | 6,193,968 | 43.5 |
| St. L. So. Ry. of Tex. | 814.70 | 6,553,608 | 5,840,929 | 12.2 | 6,949,827 | 4,702,892 | 47.8 |
| San An. & Ara. Pass. | 732.45 | 4,370,334 | 4,178,192 | 4.6 | 4,410,329 | 3,517,695 | 25.4 |
| Southern Pacific | 7,049.24 | 153,948,641 | 132,257,556 | 16.4 | 113,652,898 | 83,644,357 | 35.9 |
| So. Pac. Steam Lines | | 9,297,457 | 11,184,754 | d 16.9 | 8,730,343 | 8,847,570 | d 1.3 |
| Spokane Inter. | 162.05 | 1,011,605 | 1,000,131 | 1.1 | 658,528 | 614,526 | 7.2 |
| Sp., Port. & Sea | 554.74 | 8,496,944 | 6,778,799 | 25.3 | 5,196,274 | 3,305,940 | 57.2 |
| T. R. R. A'n. of St. L. | 36.83 | 3,882,410 | 3,712,529 | 4.6 | 3,193,112 | 2,122,111 | 50.5 |
| Texark. & Ft. Smith | 81.08 | 1,281,122 | 1,136,522 | 12.7 | 838,558 | 570,855 | 46.9 |
| Tex. & New Or. | 469.65 | 7,445,600 | 6,410,077 | 16.2 | 6,153,503 | 3,900,757 | 57.8 |
| Texas & Pacific | 1,946.62 | 27,294,833 | 22,714,007 | 20.2 | 21,900,380 | 15,389,755 | 42.3 |
| Tol., Peo. & West | 247.70 | 1,645,593 | 1,289,433 | 27.6 | 1,668,113 | 1,184,774 | 40.8 |
| Trin. & Brazos Val. | 368.80 | 1,164,137 | 1,095,339 | 6.3 | 1,536,887 | 1,281,177 | 20.0 |
| Union Pacific | 3,624.43 | 98,443,365 | 76,988,423 | 27.9 | 59,877,810 | 45,938,666 | 30.3 |
| Utah Ry. | 98.66 | 1,409,286 | 63,568 | a | 704,531 | 48,866 | |
| Vick., Shreve. & Pac. | 171.47 | 2,689,104 | 2,206,558 | 21.9 | 2,223,357 | 1,397,315 | 59.1 |
| Western Pacific | 1,011.65 | 11,065,963 | 9,898,484 | 11.8 | 7,891,613 | 6,190,055 | 27.5 |
| Wich. Falls & North | 328.68 | 1,068,157 | 1,053,274 | 1.4 | 1,389,803 | 977,843 | 42.1 |

d Deficit or decrease. a Returns for Utah Railway for 1917 cover one month only; road not operated separately prior to December 1.

TABLE II—(Continued).

| Net Operating Revenues | | | Taxes | | | Net Operating Income | | |
|------------------------|------------|----------------------|-----------|-----------|----------------------|----------------------|------------|----------------------|
| 1918 | 1917 | Per cent of increase | 1918 | 1917 | Per cent of increase | 1918 | 1917 | Per cent of increase |
| 4,234,188 | 2,953,315 | 43.4 | 514,477 | 419,886 | 22.5 | 3,803,620 | 2,517,588 | 51.1 |
| 13,587,838 | 8,165,944 | 66.4 | 1,339,765 | 887,595 | 50.9 | 12,465,248 | 7,406,819 | 68.3 |
| 561,166 | 863,723 | d 35.0 | 223,923 | 213,971 | 4.7 | 263,948 | 535,776 | d 50.7 |
| 226,674 | 496,736 | d 54.4 | 56,359 | 112,344 | d 14.2 | 215,020 | 383,696 | d 44.0 |
| 6,161,448 | 6,334,904 | d 2.7 | 1,210,901 | 612,705 | 97.6 | 4,936,392 | 5,443,754 | d 9.3 |
| 176,382 | 238,149 | d 25.9 | 53,816 | 48,181 | 11.7 | 186,732 | 242,017 | d 22.8 |
| 1,913,719 | 2,514,229 | d 23.9 | 231,886 | 254,914 | d 9.0 | 1,745,880 | 2,555,844 | d 31.7 |
| 47,906 | 128,807 | d 62.8 | 35,829 | 37,047 | d 3.3 | d 61,592 | d 1,177 | d 5,133.0 |
| 6,287,718 | 8,223,018 | d 23.5 | 622,288 | 707,625 | d 12.1 | 5,337,757 | 6,746,923 | d 20.7 |
| 362,148 | 491,597 | d 26.3 | 138,428 | 147,783 | d 6.3 | 227,315 | 343,813 | d 33.9 |
| 16,271,497 | 29,290,378 | d 44.4 | 5,626,103 | 6,297,189 | d 10.7 | 11,978,791 | 23,250,587 | d 48.5 |
| 4,055,169 | 5,100,167 | d 20.5 | 853,696 | 838,164 | 1.9 | 2,824,146 | 3,608,943 | d 21.7 |
| 2,644,970 | 3,297,799 | d 19.8 | 406,113 | 447,217 | d 9.2 | 2,286,307 | 2,847,680 | d 19.7 |
| 521,638 | 760,067 | d 31.4 | 72,928 | 79,201 | d 7.9 | 404,017 | 640,370 | d 36.9 |
| 1,833,885 | 3,938,230 | d 53.4 | 390,000 | 358,232 | 8.9 | 1,372,281 | 3,253,235 | d 57.8 |
| d 345,007 | 15,052 | d 2,392.1 | 73,157 | 75,363 | d 2.9 | d 334,318 | d 37,039 | d 802.6 |
| d 325,001 | 21,089 | d 1,641.1 | 64,031 | 64,434 | d 0.6 | d 361,531 | d 8,815 | d 4,001.3 |
| 3,725,406 | 4,776,284 | d 22.0 | 694,447 | 592,192 | 17.1 | 2,732,977 | 4,110,006 | d 32.3 |
| 134,800 | 361,490 | d 62.7 | 212,475 | 236,898 | d 10.3 | 2,134,424 | 2,235,366 | d 2.3 |
| 3,645,690 | 5,035,497 | d 27.6 | 714,519 | 714,519 | 0.5 | 2,746,635 | 3,946,164 | d 30.4 |
| 211,200 | 446,326 | d 52.7 | 143,605 | 113,840 | 26.1 | 77,637 | 366,832 | d 78.8 |
| 492,085 | 759,483 | d 35.2 | 171,920 | 207,874 | d 17.3 | 198,746 | 518,516 | d 61.7 |
| 1,999,635 | 1,964,127 | 1.8 | 169,708 | 174,724 | d 2.9 | 1,823,579 | 1,827,452 | d 0.2 |
| 882,489 | 886,328 | d 0.4 | 84,778 | 97,335 | d 12.9 | 750,888 | 765,787 | d 1.9 |
| 42,272 | 62,348 | d 32.2 | 40,000 | 40,389 | d 0.9 | 9,740 | 3,889 | 150.4 |
| 657,204 | 3,153,488 | d 79.2 | 648,298 | 542,801 | 19.4 | 235,782 | 2,588,495 | d 90.9 |
| 6,239,685 | 11,575,698 | d 46.1 | 2,185,260 | 2,241,672 | d 2.5 | 3,858,722 | 9,213,413 | d 58.1 |
| 29,196 | 295,962 | d 90.1 | 53,508 | 56,133 | d 4.7 | d 57,885 | 160,729 | d 136.0 |
| d 16,645 | 295,659 | d 105.6 | 67,974 | 67,764 | 0.3 | d 117,046 | 217,179 | d 153.9 |
| 6,083,993 | 7,235,426 | d 15.9 | 1,110,546 | 1,225,208 | d 9.4 | 5,213,798 | 7,459,650 | d 30.1 |
| 1,147,165 | 2,889,746 | d 60.3 | 571,770 | 569,844 | 0.3 | d 800,095 | 618,739 | d 229.3 |
| d 267,254 | 213,099 | d 225.4 | 102,817 | 55,173 | 85.8 | d 470,167 | 9,980 | d 4,811.1 |
| 16,380,659 | 25,072,275 | d 34.7 | 3,144,291 | 4,220,700 | d 25.5 | 11,764,562 | 20,376,042 | d 42.3 |
| 2,773,379 | 3,008,449 | d 7.8 | 353,174 | 355,779 | d 0.7 | 2,367,330 | 3,157,707 | d 11.7 |
| 1,362,575 | 1,444,537 | d 5.7 | 206,442 | 122,649 | 68.3 | 1,106,659 | 1,284,431 | d 13.8 |
| 388,485 | 532,557 | d 27.1 | 100,589 | 77,535 | 29.7 | 445,112 | 612,875 | d 27.4 |
| 31,391,957 | 34,927,865 | d 10.1 | 6,499,718 | 6,022,303 | 7.9 | 28,209,373 | 31,379,665 | d 10.1 |
| 1,728,630 | 1,757,899 | d 1.7 | 263,477 | 238,664 | 10.4 | 1,498,908 | 1,537,428 | d 2.5 |
| 12,527,367 | 14,538,049 | d 13.8 | 2,028,044 | 2,022,982 | 0.3 | 10,703,193 | 12,682,063 | d 15.6 |
| 6,533,478 | 7,218,900 | d 9.5 | 1,512,046 | 1,388,625 | 8.9 | 4,488,494 | 5,355,583 | d 16.2 |
| 457,782 | 2,724,209 | d 83.2 | 194,560 | 203,778 | d 4.5 | d 8,171 | 2,064,068 | d 100.4 |
| d 208,447 | 133,068 | d 256.6 | 113,768 | 101,500 | 12.1 | d 105,315 | 232,887 | d 145.2 |
| 29,547 | 1,273 | d 2,221.1 | 112,644 | 118,571 | d 5.0 | d 106,527 | d 137,688 | d 22.6 |
| 1,419,261 | 1,518,930 | d 6.6 | 123,963 | 170,060 | d 27.3 | 1,245,345 | 1,298,097 | d 4.1 |
| 150,576 | 871,253 | d 82.7 | 101,550 | 107,562 | d 5.6 | d 106,556 | 491,413 | d 121.7 |
| 14,560,638 | 19,960,067 | d 27.1 | 2,735,673 | 2,692,855 | 1.6 | 11,199,410 | 16,427,707 | d 31.8 |
| 187,027 | 85,029 | 120.0 | 19,531 | 19,445 | 0.4 | d 117,556 | d 318,781 | d 63.1 |
| 4,144,364 | 5,274,760 | d 21.4 | 519,409 | 503,717 | 3.1 | 3,672,695 | 5,161,200 | d 28.8 |
| d 396,218 | 1,138,037 | d 134.8 | 250,653 | 368,941 | d 32.0 | d 343,124 | 1,294,786 | d 126.5 |
| d 39,995 | 660,597 | d 106.1 | 181,554 | 194,947 | d 6.9 | d 129,476 | 610,422 | d 121.2 |
| 40,295,743 | 48,613,199 | d 17.1 | 7,127,320 | 6,089,375 | 17.0 | 33,970,453 | 42,550,633 | d 20.2 |
| 567,114 | 2,337,184 | d 75.7 | 101,409 | 75,326 | 34.6 | 4,034,653 | 5,097,087 | d 20.8 |
| 353,076 | 385,605 | d 8.4 | 49,308 | 38,876 | 26.8 | 267,707 | 291,417 | d 8.1 |
| 3,800,671 | 3,472,859 | d 5.0 | 810,006 | 712,948 | 13.6 | 2,679,866 | 2,697,640 | d 0.7 |
| 689,298 | 1,590,417 | d 56.7 | 400,828 | 491,331 | d 0.1 | 1,856,682 | 2,410,142 | d 23.0 |
| 442,564 | 565,667 | d 21.8 | 92,853 | 103,746 | d 10.5 | 310,033 | 390,217 | d 20.5 |
| 1,292,097 | 2,509,320 | d 48.5 | 256,082 | 279,081 | d 8.2 | 964,267 | 2,175,747 | d 55.7 |
| 5,394,453 | 7,324,252 | d 26.3 | 1,073,634 | 1,073,383 | 1.2 | 3,607,626 | 5,868,896 | d 36.8 |
| d 22,521 | 104,659 | d 121.5 | 118,988 | 107,003 | 11.2 | d 10,955 | 208,931 | d 105.2 |
| d 372,750 | d 185,838 | d 100.6 | 69,674 | 71,979 | d 3.2 | d 387,752 | d 206,850 | d 87.5 |
| 38,565,555 | 31,049,757 | 24.2 | 3,446,321 | 3,412,113 | 1.0 | 35,616,554 | 27,278,818 | 30.6 |
| 704,705 | 14,702 | a | 39,707 | 10,885 | a | 589,157 | d 17,135 | a |
| 465,747 | 809,243 | d 42.4 | 132,587 | 119,292 | 11.1 | 322,495 | 758,507 | d 57.5 |
| 3,174,345 | 3,708,423 | d 14.4 | 600,976 | 491,247 | 22.3 | 2,575,300 | 3,017,281 | d 14.6 |
| d 321,646 | 75,431 | d 526.4 | 108,809 | 97,785 | 11.3 | d 489,516 | d 38,756 | d 26.3 |

TABLE III.

COMPARISON OF 1918 EARNINGS WITH STANDARD RETURN.
EASTERN DISTRICT.

| Road | Standard return | Net operating income 1918 | Amount by which net operating income was | |
|--|--------------------|------------------------------------|---|------------------------------------|
| | | | Greater than standard return | Less than standard return |
| Ann Arbor..... | \$526,883 | \$175,134 | | \$351,749 |
| Atlantic City..... | 222,066 | 1,018,479 | \$796,413 | |
| Baltimore & Ohio Chi. Term..... | 1,254,546 | Def 158,175 | | 1,412,721 |
| Baltimore & Ohio..... | 25,611,892 | 7,187,683 | | 18,424,209 |
| Baltimore, Ches. & Atlantic..... | 86,647 | Def 21,323 | | 107,970 |
| Bangor & Aroostook..... | 1,555,775 | 592,229 | | 963,546 |
| Belt Railway of Chicago..... | 869,442 | 1,581,682 | 712,240 | |
| Bessemer & Lake Erie..... | 4,674,714 | 4,913,766 | 239,052 | |
| Boston & Maine..... | 9,478,075 | 1,733,008 | | 7,745,067 |
| Buffalo & Susque. R. R. Corp..... | 592,628 | 104,570 | | 488,058 |
| Buffalo, Rochester & Pittsburgh..... | 3,276,410 | 1,027,518 | | 2,248,892 |
| * Canadian Pac. (Lines in Maine)..... | 251,555 | Def 597,255 | | 848,810 |
| Central New England..... | 1,468,124 | 53,036 | | 1,415,088 |
| Central R. R. of New Jersey..... | 9,352,301 | 6,268,096 | | 3,084,205 |
| Central Vermont..... | 779,098 | Def 647,358 | | 1,426,456 |
| Chicago & Eastern Illinois..... | 2,946,001 | 1,539,112 | | 1,406,889 |
| Chicago & Erie..... | 225,129 | Def 1,189,262 | | 1,414,391 |
| Chicago, Ind. & Louisville..... | 1,620,259 | 746,739 | | 873,520 |
| Chi., Terre Haute & Southeast..... | 922,785 | 766,068 | | 156,717 |
| Chicago, Ind. & Western..... | 422,213 | Def 165,412 | | 587,625 |
| Cincinnati Northern..... | 317,628 | 255,971 | | 61,657 |
| Cleve., Cincin., Chi. & St. Louis..... | 9,938,597 | 14,688,938 | 4,750,341 | |
| Cumberland Valley..... | 1,228,967 | 1,846,859 | 617,892 | |
| Delaware & Hudson..... | 7,409,600 | 2,446,556 | | 4,963,044 |
| Delaware, Lack. & Western..... | 15,749,477 | 16,011,656 | 262,179 | |
| Detroit & Mackinac..... | 310,664 | 31,289 | | 279,375 |
| Detroit & Toledo Shore Line..... | 456,512 | 460,195 | 3,683 | |
| Detroit, Toledo & Ironton..... | 210,169 | Def 722,551 | | 932,720 |
| East St. Louis Connec. Ry..... | 127,220 | Def 385,023 | | 512,243 |
| Elgin, Joliet & Eastern..... | 2,862,177 | 4,717,973 | 1,855,796 | |
| Erie..... | 15,503,939 | Def 1,079,618 | | 16,583,557 |
| Fonda, Johnstown & Glovers..... | 359,583 | 321,183 | | 38,400 |
| Grand Rapids & Indiana..... | 929,385 | 247,581 | | 681,804 |
| Grand Trunk Lines in New Eng..... | Def 4,271 | Def 1,088,669 | | 1,084,398 |
| Grand Trunk Western..... | 1,354,841 | 188,792 | | 1,166,049 |
| Hocking Valley..... | 2,637,167 | 2,718,733 | 81,566 | |
| Indiana Harbor Belt..... | 296,054 | Def 1,603,434 | | 1,899,488 |
| Kanawha & Michigan..... | 1,295,141 | 1,651,579 | 356,438 | |
| Lake Erie & Western..... | 1,548,542 | 379,653 | | 1,168,889 |
| Lehigh & Hudson River..... | 519,371 | 357,550 | | 161,821 |
| Lehigh & New England..... | 1,135,761 | 1,178,658 | 42,897 | |
| Lehigh Valley..... | 11,321,233 | 6,683,313 | | 4,637,920 |
| Long Island..... | 3,221,949 | 3,891,092 | 669,143 | |
| Maine Central..... | 2,955,697 | Def 595,895 | | 3,551,592 |
| Maryland, Delaware & Virginia..... | 49,543 | Def 78,025 | | 127,568 |
| Michigan Central..... | 8,052,127 | 13,606,480 | 5,554,353 | |
| Monongahela..... | 583,086 | 648,042 | 64,956 | |
| Monongahela Connecting..... | 33,620 | 139,827 | 106,207 | |

* Not under Federal control.

TABLE III—(Continued).

COMPARISON OF 1918 EARNINGS WITH STANDARD RETURN.
EASTERN DISTRICT.

| Road | Standard return | Net operating income 1918 | Amount by which net operating income was | |
|-------------------------------------|-----------------|---------------------------|--|---------------------------|
| | | | Greater than standard return | Less than standard return |
| Newburg & South Shore..... | 75,831 | 215,626 | 139,795 | ..... |
| New York Central..... | 55,802,631 | 48,291,878 | ..... | 7,510,753 |
| New York, Chicago & St. Louis..... | 2,218,857 | 3,834,512 | 1,615,655 | ..... |
| New York, New Haven & Hart..... | 16,867,128 | 7,534,334 | ..... | 9,332,794 |
| New York, Ontario & Western..... | 2,103,589 | 548,583 | ..... | 1,555,006 |
| New York, Philadelphia & Nor..... | 996,051 | 972,603 | ..... | 23,448 |
| New York, Susque. & West..... | 800,587 | 419,034 | ..... | 381,553 |
| Pennsylvania Company..... | 14,992,785 | 4,284,827 | ..... | 10,707,958 |
| Pennsylvania Railroad..... | 51,361,262 | 18,317,171 | ..... | 33,044,091 |
| Pere Marquette..... | 3,748,196 | 3,814,052 | 65,856 | ..... |
| Philadelphia & Reading..... | 15,868,331 | 8,847,389 | ..... | 7,020,942 |
| Pittsburgh & Lake Erie..... | 8,980,219 | 9,839,555 | 859,336 | ..... |
| Pittsburgh & Shawmut..... | 482,817 | 130,256 | ..... | 352,561 |
| Pittsburgh & West Virginia..... | 237,010 | Def 328,012 | ..... | 565,022 |
| Pittsburgh, Cin., Chi. & St. L..... | 11,334,094 | 2,973,777 | ..... | 8,360,317 |
| *Pittsburgh, Shawmut & North..... | 195,660 | Def 119,445 | ..... | 315,105 |
| Port Reading..... | 235,698 | 489,964 | 254,266 | ..... |
| Rutland..... | 1,023,883 | 35,559 | ..... | 988,324 |
| South Buffalo..... | 141,160 | 125,016 | ..... | 16,144 |
| Staten Island Rapid Transit..... | 356,824 | 31,042 | ..... | 325,782 |
| Toledo & Ohio Central..... | 1,086,651 | 738,970 | ..... | 347,681 |
| Toledo, St. Louis & Western..... | 994,294 | 1,241,182 | 246,888 | ..... |
| Ulster & Delaware..... | 128,009 | Def 57,850 | ..... | 185,859 |
| Union R. R. Co. of Penn..... | 1,370,290 | 1,455,665 | 85,375 | ..... |
| Wabash..... | 5,857,772 | 3,721,029 | ..... | 2,136,743 |
| Western Maryland..... | 3,079,593 | Def 492,469 | ..... | 3,572,062 |
| West Jersey & Seashore..... | 952,682 | Def 168,966 | ..... | 1,121,648 |
| Wheeling & Lake Erie..... | 1,586,037 | 1,048,583 | ..... | 537,454 |

* Not under Federal control.

TABLE III—(Continued).

COMPARISON OF 1918 EARNINGS WITH STANDARD RETURN.
SOUTHERN DISTRICT.

| Road. | Standard return. | Net operating income 1918. | Amount by which net operating income was | |
|-------------------------------------|---------------------|-------------------------------------|---|-------------------------------------|
| | | | Greater than standard return. | Less than standard return. |
| Alabama & Vicksburg..... | \$322,854 | \$323,995 | \$1,141 | ..... |
| Alabama Great Southern..... | 1,703,180 | 2,038,471 | 335,291 | ..... |
| Atlanta & West Point..... | 252,995 | 647,348 | 394,353 | ..... |
| Atlanta, Birmingham & Atlantic..... | 358,058 | Def 584,761 | ..... | \$942,819 |
| Atlantic Coast Line..... | 10,180,915 | 11,626,128 | 1,445,213 | ..... |
| Birmingham Southern..... | 138,815 | 309,612 | 170,797 | ..... |
| Carolina, Clinchfield & Ohio..... | 1,585,159 | 1,098,306 | ..... | 486,853 |
| Central of Georgia..... | 3,450,903 | 3,905,339 | 454,436 | ..... |
| Charleston & Western Carolina..... | 466,921 | 548,532 | 81,611 | ..... |
| Chesapeake & Ohio..... | 13,226,983 | 17,042,405 | 3,815,422 | ..... |
| Cincinnati, N. O. & Tex. Pac..... | 3,541,040 | 3,047,946 | ..... | 493,094 |
| Coal & Coke <i>a</i> | 282,323 | Def 101,522 | ..... | 383,845 |
| Florida East Coast..... | 2,842,842 | 1,601,838 | ..... | 1,241,004 |
| Ga. R. R. Lessee Organization..... | 858,622 | 2,246,569 | 1,387,947 | ..... |
| Georgia Southern & Florida..... | 511,457 | 347,861 | ..... | 163,596 |
| Gulf & Ship Island..... | 597,456 | 363,665 | ..... | 233,791 |
| Gulf, Mobile & Northern..... | 558,338 | 191,160 | ..... | 367,178 |
| Illinois Central..... | 16,282,374 | 12,907,466 | ..... | 3,374,908 |
| Louisville & Nashville..... | 17,310,495 | 19,367,632 | 2,057,137 | ..... |
| Louisville, Henderson & St. L..... | 343,916 | 640,222 | 296,306 | ..... |
| Mobile & Ohio..... | 2,578,203 | 247,368 | ..... | 2,330,835 |
| Nashville, Chattanooga & St. L..... | 3,182,089 | 4,119,127 | 937,038 | ..... |
| New Orleans & Northeastern..... | 1,007,931 | 975,440 | ..... | 32,491 |
| New Orleans Great Northern..... | 575,952 | 409,221 | ..... | 166,731 |
| Norfolk & Western..... | 20,534,163 | 18,256,481 | ..... | 2,277,682 |
| Norfolk Southern..... | 1,166,991 | 289,942 | ..... | 877,049 |
| Richmond, Fred. & Potomac..... | 1,137,374 | 3,016,827 | 1,879,453 | ..... |
| Seaboard Air Line..... | 6,497,025 | 3,636,725 | ..... | 2,860,300 |
| Southern..... | 18,595,980 | 29,291,870 | 10,695,890 | ..... |
| Southern Railway in Miss..... | Def 75,843 | Def 40,794 | 35,049 | ..... |
| Tennessee Central..... | 162,734 | Def 4,745 | ..... | 167,479 |
| Virginian..... | 3,247,603 | 1,848,259 | ..... | 1,399,344 |
| Washington Southern..... | 468,433 | 1,721,555 | 1,253,122 | ..... |
| Western Ry. of Alabama..... | 288,238 | 614,106 | 325,868 | ..... |
| Yazoo & Mississippi Valley..... | 3,862,318 | 4,499,956 | 637,638 | ..... |

a Returns for 1918 cover nine months to September 30; road merged with Baltimore & Ohio on October 1.

TABLE III—(Continued).

COMPARISON OF 1918 EARNINGS WITH STANDARD RETURN.
WESTERN DISTRICT.

| Road. | Standard return. | Net operating income 1918. | Amount by which net operating income was | |
|------------------------------------|------------------|----------------------------|--|----------------------------|
| | | | Greater than standard return. | Less than standard return. |
| Arizona Eastern | \$1,242,475 | \$1,472,292 | \$229,817 | ..... |
| Atchison, Topeka & Santa Fe | 38,443,725 | 41,558,303 | 3,114,578 | ..... |
| Beaumont, Sour Lake & Western | Def 33,489 | 244,762 | 278,251 | ..... |
| *Bingham & Garfield | 1,234,493 | 1,677,169 | 442,676 | ..... |
| Chicago & Alton | 3,178,315 | 1,776,749 | ..... | \$1,401,566 |
| Chicago & Northwestern | 23,201,016 | 12,441,437 | ..... | 10,759,579 |
| Chicago, Burlington & Quincy | 33,360,683 | 25,016,100 | ..... | 8,344,583 |
| Chicago Great Western | 2,953,450 | 21,457 | ..... | 2,931,993 |
| Chicago Junction | 916,804 | 133,513 | ..... | 783,291 |
| Chicago, Milwaukee & St. Paul | 27,154,551 | 3,643,192 | ..... | 23,511,359 |
| Chicago, Peoria & St. Louis | 127,540 | Def 529,254 | ..... | 656,794 |
| Chicago, Rock Island & Gulf | 971,512 | 968,722 | ..... | 2,790 |
| Chicago, Rock Island & Pacific | 14,912,379 | 8,211,683 | ..... | 6,700,696 |
| Chicago, St. Paul, Minn. & Omaha | 4,934,790 | 2,624,720 | ..... | 2,310,070 |
| Colorado Southern | 2,481,212 | 2,941,746 | 460,534 | ..... |
| *Colorado & Wyoming | 333,053 | 191,813 | ..... | 141,240 |
| *Colorado Midland <i>a</i> | 18,770 | Def 276,630 | ..... | 295,400 |
| *Cripple Creek & Colorado Springs | 502,678 | 269,012 | ..... | 233,666 |
| Denver & Rio Grande | 8,319,377 | 5,434,321 | ..... | 2,885,056 |
| Denver & Salt Lake | 353,290 | Def 961,458 | ..... | 1,314,748 |
| Duluth & Iron Range | 2,355,242 | 3,803,620 | 1,448,378 | ..... |
| Duluth, Missabe & Northern | 5,122,051 | 12,465,248 | 7,343,197 | ..... |
| Duluth, South Shore & Atlantic | 594,637 | 2,263,948 | ..... | 330,689 |
| *Duluth, Winnipeg & Pacific | 357,136 | 215,020 | ..... | 142,116 |
| El Paso & Southwestern | 4,145,102 | 4,936,392 | 791,290 | ..... |
| Fort Smith & Western | 82,194 | 186,732 | 104,538 | ..... |
| Fort Worth & Denver City | 1,891,386 | 1,745,880 | ..... | 145,506 |
| Fort Worth & Rio Grande | 1,301 | Def 61,592 | ..... | 62,893 |
| Galveston, Harrisburg & San Ant. | 3,230,645 | 5,347,757 | 2,117,112 | ..... |
| Galveston Wharf | 526,070 | 227,315 | ..... | 298,755 |
| Great Northern | 28,666,681 | 11,978,791 | ..... | 16,687,890 |
| Gulf, Colorado & Santa Fe | 2,828,218 | 2,824,146 | ..... | 4,072 |
| Houston & Texas Central | 1,717,506 | 2,286,307 | 568,801 | ..... |
| Houston East & West Texas | 375,566 | 404,017 | 28,451 | ..... |
| International & Great Northern | 1,394,946 | 1,372,281 | ..... | 22,665 |
| Kan. City, Mexico & Orient..... } | ..... | Def 334,318 | ..... | ..... |
| K. C., Mex. & Orient of Tex..... } | 9,073 | Def 361,531 | ..... | 704,922 |
| Kansas City Southern | 3,216,698 | 2,782,977 | ..... | 423,721 |
| Kansas City Terminal | 1,998,642 | 2,184,424 | 185,782 | ..... |
| Los Angeles & Salt Lake | 3,420,417 | 2,746,635 | ..... | 673,782 |
| Louisiana & Arkansas | 407,987 | 77,637 | ..... | 330,350 |
| Louisiana Ry. & Navigation Co. | 357,353 | 198,746 | ..... | 158,607 |
| Louisiana Western | 895,178 | 1,823,579 | 928,401 | ..... |
| Midland Valley | 444,346 | 750,888 | 306,542 | ..... |
| Mineral Range | 147,432 | 9,740 | ..... | 137,692 |
| Minneapolis & St. Louis | 2,639,857 | 235,782 | ..... | 2,404,075 |
| Minn., St. Paul & Sault Ste. Marie | 10,573,291 | 3,858,722 | ..... | 6,714,569 |
| Minnesota & International | 202,455 | Def 57,885 | ..... | 260,340 |
| Missouri & North Arkansas | 13,146 | Def 117,046 | ..... | 130,192 |

* Not under Federal control.

a Returns cover months to November 30; road dismantled.

TABLE III—(Continued).

COMPARISON OF 1918 EARNINGS WITH STANDARD RETURN.
WESTERN DISTRICT—(Continued).

| Road. | Standard return. | Net operating income 1918. | Amount by which net operating income was | |
|--|------------------|----------------------------|--|----------------------------|
| | | | Greater than standard return. | Less than standard return. |
| Missouri, Kansas & Texas..... | 5,853,831 | 5,213,798 | ..... | 640,033 |
| Missouri, Kansas & Texas of Tex..... | 621,773 | Def 800,095 | ..... | 1,421,868 |
| Missouri, Oklahoma & Gulf..... | Def 83,603 | Def 470,167 | ..... | 386,564 |
| Missouri Pacific..... | 14,206,814 | 11,764,562 | ..... | 2,442,252 |
| Morgan's L. & T. R. R. & S. S. Co..... | 1,188,526 | 2,357,330 | 1,168,804 | ..... |
| * Nevada Northern..... | 882,698 | 1,106,659 | 223,961 | ..... |
| New Orleans, Texas & Mexico..... | 218,773 | 445,112 | 226,339 | ..... |
| Northern Pacific..... | 30,057,760 | 28,209,373 | ..... | 1,848,387 |
| Northwestern Pacific..... | 1,235,101 | 1,498,908 | 263,807 | ..... |
| Oregon Short Line..... | 10,196,750 | 10,703,193 | 506,443 | ..... |
| Oregon-Wash. R. R. & Nav. Co..... | 4,519,352 | 4,488,494 | ..... | 30,858 |
| Pan Handle & Santa Fe..... | 1,330,664 | Def 8,171 | ..... | 1,338,835 |
| Peoria & Pekin Union..... | 306,514 | Def 105,315 | ..... | 411,829 |
| St. Joseph & Grand Island..... | 373,811 | Def 106,527 | ..... | 480,338 |
| St. Louis, Brownsville & Mexico..... | 983,890 | 1,245,345 | 261,455 | ..... |
| St. Louis Merchants Bridge Term..... | 412,428 | Def 106,556 | ..... | 518,984 |
| St. Louis-San Francisco..... | 13,690,213 | 11,199,410 | ..... | 2,490,803 |
| St. Louis, San Francisco & Texas..... | Def 327,035 | Def 117,556 | 209,479 | ..... |
| St. Louis Southwestern..... | 3,355,749 | 3,672,695 | 316,946 | ..... |
| St. Louis Southwest. Ry. of Tex..... | 555,165 | Def 343,124 | ..... | 898,289 |
| San Antonio & Aransas Pass..... | 373,052 | Def 129,476 | ..... | 502,528 |
| Southern Pacific..... | 38,021,938 | 33,970,453 | ..... | 16,832 |
| Southern Pacific S. S. Lines..... | | 4,034,653 | ..... |  |
| * Spokane International..... | 190,909 | 267,707 | 76,798 | ..... |
| Spokane, Portland & Seattle..... | 1,871,083 | 2,679,866 | 808,783 | ..... |
| Terminal R. R. Ass'n of St. L..... | 2,574,511 | 1,856,682 | ..... | 717,829 |
| Texarkana & Fort Smith..... | 318,730 | 310,033 | ..... | 8,697 |
| Texas & New Orleans..... | 715,136 | 964,627 | 249,491 | ..... |
| Texas & Pacific..... | 4,107,432 | 3,707,266 | ..... | 400,166 |
| Toledo, Peoria & Western..... | 159,740 | Def 10,955 | ..... | 170,695 |
| Trinity & Brazos Valley..... | Def 238,905 | Def 387,752 | ..... | 148,847 |
| Union Pacific..... | 23,700,009 | 35,616,554 | 11,916,545 | ..... |
| Utah Ry. <i>a</i>..... | ..... | 589,157 | ..... | ..... |
| Vicksburg, Shreveport & Pacific..... | 337,948 | 322,495 | ..... | 15,453 |
| Western Pacific..... | 1,900,350 | 2,575,300 | 674,950 | ..... |
| Wichita Falls & Northwestern..... | 145,245 | Def 489,516 | ..... | 634,761 |

* Not under Federal control.

a Road operated as a lessor company prior to December 1, 1917.

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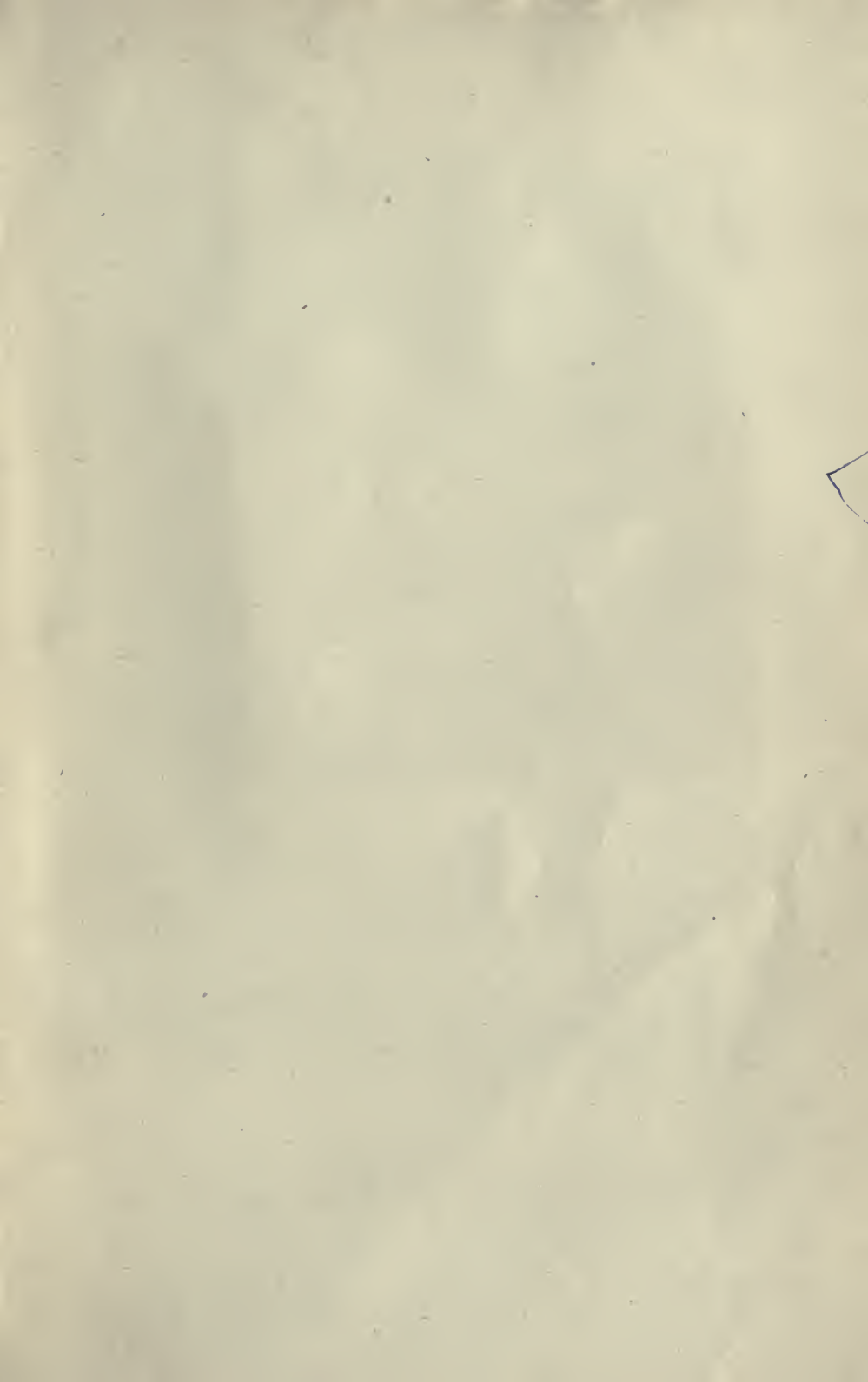
(Continued from Page 2 of Cover)

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