

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

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 over forty-five 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 reporting total gross earnings, we show 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 item of taxes and the net earnings after the deduction of taxes. Lastly, we indicate the net earnings remaining *after the deduction of all rents*, namely equipment rents, joint facility rent, leased road rent and miscellaneous rents. These rent items have formed part of the returns only since the return for July 1917. We conclude by giving the miles of road operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

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

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CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	Month of December—	Jan. 1 to Dec. 31—
	1917.	1916.
Atchison Topeka & Santa Fe		
Freight revenue.	7,989,848	7,490,813
Passenger revenue.	3,029,433	2,482,108
Total, including other revenue.	12,308,968	10,899,808
Expenses—Maintenance of way.	1,416,922	1,272,806
Maintenance of equipment.	2,032,551	2,269,701
Traffic expenses.	190,184	270,381
Transportation expenses.	4,339,234	3,510,479
Total, including other exp.	8,134,014	7,591,465
Net from railroad.	4,174,954	3,308,343
Taxes accrued.	982,005	547,873
Uncollectible railway revenue.	808	1,199
Net after taxes.	3,192,140	2,759,270
Net after rents.	3,106,935	2,632,100
Average miles of road operated.	8,629	8,648

Gulf Colorado & Santa Fe				
Freight revenue.	1,108,889	1,181,820	12,434,457	12,251,890
Passenger revenue.	460,821	327,631	3,740,667	3,129,024
Total, including other revenue.	1,669,710	1,509,451	16,175,124	15,380,914
Expenses—Maintenance of way.	381,067	260,975	3,230,906	2,819,584
Maintenance of equipment.	211,165	285,818	2,393,470	2,390,785
Traffic expenses.	35,112	42,409	360,380	369,154
Transportation expenses.	558,018	573,739	5,609,686	5,765,835
Total, including other exp.	1,214,014	1,197,915	12,185,472	11,839,582
Net from railroad.	447,510	420,459	5,100,167	4,583,643
Taxes accrued.	351,714	68,757	1,161,874	700,801
Uncollectible railway revenue.	889	8	5,135	5,907
Net after taxes.	94,906	361,693	3,933,157	3,876,934
Net after rents.	130,789	228,686	2,421,935	2,534,321
Average miles of road operated.	1,937	1,937		

Panhandle & Santa Fe				
Freight revenue.	400,381	466,016	5,458,563	4,682,936
Passenger revenue.	112,695	96,003	1,139,390	999,158
Total, including other revenue.	513,076	562,019	6,597,953	5,682,094
Expenses—Maintenance of way.	100,785	66,244	877,925	865,762
Maintenance of equipment.	104,148	119,422	1,165,563	914,231
Traffic expenses.	4,004	6,151	57,152	62,421
Transportation expenses.	189,106	159,726	1,032,696	1,454,316
Total, including other exp.	415,344	367,065	4,166,649	3,424,816
Net from railroad.	127,510	221,121	2,724,209	2,632,952
Taxes accrued.	128,550	32,929	876,380	167,738
Uncollectible railway revenue.	955	135	1,951	1,292
Net after taxes.	7,085	188,057	1,845,876	2,353,921
Net after rents.	99,693	95,237	704,990	1,336,232
Average miles of road operated.	709	670		

Rio Grande El P & Santa Fe				
Freight revenue.	15,631	17,000	208,354	192,312
Passenger revenue.	3,941	4,145	52,069	54,936
Total, including other revenue.	27,949	27,496	374,084	340,564
Expenses—Maintenance of way.	6,387	2,488	56,045	30,683
Maintenance of equipment.	4,776	3,258	49,861	27,579
Traffic expenses.	2,017	2,205	23,654	21,686
Transportation expenses.	17,081	19,919	217,702	157,572
Total, including other exp.	32,096	29,519	366,706	257,484
Net from railroad.	4,147	2,022	7,377	88,080
Taxes accrued.	1,520	3,669	18,440	23,875
Uncollectible railway revenue.	Cr8		115	52
Net after taxes.	5,670	5,691	11,777	64,152
Net after rents.	8,032	8,259	28,454	52,794
Average miles of road operated.	20	20		

	Month of December—	Jan. 1 to Dec. 31—
	1917.	1916.
Total of roads above—		
Freight revenue.	9,513,749	9,155,649
Passenger revenue.	3,606,880	2,909,887
Total, including other revenue.	14,541,064	13,133,864
Expenses—Maintenance of way.	1,905,161	1,602,513
Maintenance of equipment.	2,352,639	2,678,199
Traffic expenses.	231,407	321,146
Transportation expenses.	5,103,439	4,263,866
Total, including other exp.	9,800,297	9,185,964
Net from railroad.	4,740,767	3,947,901
Taxes accrued.	1,460,749	643,228
Uncollectible railway revenue.	2,674	1,342
Net after taxes.	3,274,285	3,303,329
Net after rents.	2,808,421	2,956,023
Average miles of road operated.	11,295	11,275

Grand Canyon				
Freight revenue.	1,616	980	8,207	12,017
Passenger revenue.	8,155	11,838	191,129	203,256
Total, including other revenue.	25,350	18,887	307,984	418,819
Expenses—Maintenance of way.	36,130	7,232	141,012	102,193
Maintenance of equipment.	1,499	1,271	17,684	14,526
Traffic expenses.	736	1,130	9,232	6,906
Transportation expenses.	9,920	12,625	157,526	145,691
Total, including other exp.	48,390	22,826	327,407	272,007
Net from railroad.	23,040	3,938	19,422	146,812
Taxes accrued.	1,377	Cr168	17,186	23,592
Uncollectible railway revenue.				
Net after taxes.	24,417	3,776	36,608	123,215
Net after rents.	26,155	5,908	59,461	98,458
Average miles of road operated.	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue.	2,874,289	2,624,122	28,960,412	25,184,952
Passenger revenue.	1,287,512	939,350	11,576,865	8,970,879
Total, including other revenue.	4,068,096	3,893,624	44,063,331	37,322,085
Expenses—Maintenance of way.	228,005	382,234	2,801,462	4,443,558
Maintenance of equipment.	520,503	525,842	7,002,226	5,991,657
Traffic expenses.	59,776	59,305	752,669	728,801
Transportation expenses.	1,564,076	1,123,787	15,082,770	11,879,430
Total, including other exp.	2,477,288	2,183,366	29,773,994	24,060,605
Net from railroad.	2,130,807	1,710,160	14,289,336	13,261,480
Taxes accrued.	95,000	94,579	2,264,000	1,843,410
Uncollectible railway revenue.	779	637	11,594	11,837
Net after taxes.	2,035,028	1,614,941	12,013,741	11,406,233
Net after rents.	2,014,304	1,718,327	13,263,702	12,299,600
Average miles of road operated.	4,788	4,760		

Charleston & Western Carolina				
Freight revenue.	171,943	142,713	1,816,131	1,562,366
Passenger revenue.	56,662	45,272	461,717	358,971
Total, including other revenue.	243,613	190,381	2,301,443	2,025,369
Expenses—Maintenance of way.	Cr23,752	32,376	395,345	391,266
Maintenance of equipment.	23,626	13,491	282,718	264,352
Traffic expenses.	4,379	5,149	52,599	48,325
Transportation expenses.	82,779	67,819	841,615	643,448
Total, including other exp.	90,845	123,058	1,527,927	1,309,417
Net from railroad.	152,668	73,322	873,515	715,951
Taxes accrued.	23,633	Cr7,610	109,133	67,005
Uncollectible railway revenue.			1,064	924
Net after taxes.	129,035	80,932	763,377	648,021
Net after rents.	116,413	76,272	708,518	624,682
Average miles of road operated.	342	342		

Atlantic Coast Line System.—Concluded.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Georgia				
Freight revenue.....	326,546	214,421	2,858,362	2,333,773
Passenger revenue.....	159,009	94,309	1,169,337	836,924
Total, including other revenue.....	537,133	337,352	4,066,637	3,433,069
Expenses—Maintenance of way.....	39,211	27,450	349,070	285,396
Maintenance of equipment.....	53,299	35,870	603,209	481,511
Traffic expenses.....	16,555	13,289	171,326	159,632
Transportation expenses.....	225,187	154,943	1,699,732	1,314,996
Total, including other exp.....	347,153	239,308	2,940,043	2,341,956
Net from railroad.....	189,979	98,043	1,426,593	1,091,113
Taxes accrued.....	8,647	8,642	73,953	62,212
Uncollectible railway revenue.....	200	121	356	1,009
Net after taxes.....	181,123	89,279	1,352,283	1,027,809
Net after rents.....	106,037	54,232	852,044	585,040
Average miles of road operated.....	334	307		

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Louisville & Nashville				
Freight revenue.....	4,530,453	4,187,452	55,678,079	47,727,974
Passenger revenue.....	1,863,701	1,276,162	16,374,643	12,709,973
Total, including other revenue.....	6,866,585	5,957,034	76,907,387	64,928,120
Expenses—Maintenance of way.....	786,398	656,533	9,289,233	8,430,601
Maintenance of equipment.....	1,341,393	1,002,246	14,852,774	11,779,770
Traffic expenses.....	147,957	156,096	1,556,848	1,512,075
Transportation expenses.....	2,480,562	1,742,886	25,615,285	18,875,612
Total, including other exp.....	4,893,120	3,683,801	52,998,758	42,042,111
Net from railroad.....	1,973,464	2,273,232	23,908,628	22,886,009
Taxes accrued.....	1,158,660	202,327	5,542,795	2,427,926
Uncollectible railway revenue.....	2,522	4,556	13,680	18,216
Net after taxes.....	812,282	2,066,349	18,352,153	20,439,865
Net after rents.....	1,008,260	2,255,489	21,522,912	22,148,053
Average miles of road operated.....	5,074	5,070		

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Louisville Henderson & St L				
Freight revenue.....	127,447	106,713	1,607,371	1,225,194
Passenger revenue.....	55,564	39,530	506,429	425,022
Total, including other revenue.....	191,912	154,776	2,226,649	1,751,113
Expenses—Maintenance of way.....	54,510	16,471	314,959	335,167
Maintenance of equipment.....	20,672	31,433	278,613	236,642
Traffic expenses.....	8,893	3,893	69,140	58,121
Transportation expenses.....	75,441	45,150	755,385	509,375
Total, including other exp.....	159,282	100,061	1,452,320	1,177,786
Net from railroad.....	32,630	54,714	774,329	573,326
Taxes accrued.....	15,372	2,090	91,672	44,167
Uncollectible railway revenue.....	88		651	428
Net after taxes.....	17,168	52,623	682,005	528,730
Net after rents.....	4,544	40,497	522,875	424,235
Average miles of road operated.....	199	199		

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Nashville Chattanooga & St L				
Freight revenue.....	849,533	792,514	10,431,355	9,502,271
Passenger revenue.....	403,654	281,602	3,558,399	2,876,075
Total, including other revenue.....	1,353,892	1,183,911	15,194,755	13,519,588
Expenses—Maintenance of way.....	123,413	106,817	1,564,530	1,537,257
Maintenance of equipment.....	252,162	202,084	2,884,289	2,410,147
Traffic expenses.....	54,254	55,441	657,633	628,909
Transportation expenses.....	594,022	417,584	5,873,946	4,610,858
Total, including other exp.....	1,073,877	828,382	11,550,031	9,749,810
Net from railroad.....	280,814	355,528	3,644,723	3,769,778
Taxes accrued.....	121,979	29,092	661,979	343,843
Uncollectible railway revenue.....	235	213	3,047	4,274
Net after taxes.....	158,600	326,223	2,979,697	3,421,660
Net after rents.....	164,886	346,382	3,337,452	3,440,293
Average miles of road operated.....	1,236	1,236		

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Northwestern RR of Sou Caro				
Freight revenue.....	11,033	7,837	119,606	90,665
Passenger revenue.....	1,942	1,708	16,226	15,874
Total, including other revenue.....	13,539	9,988	141,824	112,043
Expenses—Maintenance of way.....	1,077	1,620	21,983	14,881
Maintenance of equipment.....	200	748	11,493	8,502
Traffic expenses.....	42	43	658	903
Transportation expenses.....	2,071	5,617	40,306	42,442
Total, including other exp.....	4,476	8,785	81,834	74,055
Net from railroad.....	9,062	1,203	59,989	37,088
Taxes accrued.....	3,316	Cr82	6,616	5,007
Uncollectible railway revenue.....		Cr48		Cr45
Net after taxes.....	5,746	1,334	53,373	32,126
Net after rents.....	4,372	418	35,703	24,385
Average miles of road operated.....	80	80		

Boston & Maine System.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Boston & Maine				
Freight revenue.....	2,637,117	2,785,510	35,080,862	33,641,034
Passenger revenue.....	1,502,293	1,419,703	17,827,342	16,066,512
Total, including other revenue.....	4,691,763	4,738,023	59,450,778	55,383,544
Expenses—Maintenance of way.....	219,339	526,044	6,192,311	6,132,044
Maintenance of equipment.....	1,005,620	652,426	8,786,745	7,088,573
Traffic expenses.....	38,359	38,571	446,565	430,297
Transportation expenses.....	2,949,356	2,045,379	29,970,442	23,088,458
Total, including other exp.....	4,420,376	3,408,710	47,164,940	38,251,715
Net from railroad.....	271,386	1,329,312	12,285,838	17,131,829
Taxes accrued.....	277,674	249,429	2,156,648	2,091,088
Uncollectible railway revenue.....	3,790	1,145	3,790	3,769
Net after taxes.....	10,078	1,078,738	10,125,398	15,036,971
Net after rents.....	837,356	279,368	1,738,335	7,029,703
Average miles of road operated.....	2,305	2,305		

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
St Johnsbury & Lake Champ				
Freight revenue.....	14,527	16,377	203,689	218,176
Passenger revenue.....	6,700	6,879	78,218	76,768
Total, including other revenue.....	25,489	30,046	348,631	345,809
Expenses—Maintenance of way.....	7,441	6,873	110,147	96,434
Maintenance of equipment.....	1,300	940	12,524	23,784
Traffic expenses.....	269	464	2,896	2,368
Transportation expenses.....	20,009	14,422	209,031	157,370
Total, including other exp.....	29,317	23,602	343,372	288,873
Net from railroad.....	3,827	6,444	5,258	56,935
Taxes accrued.....	1,193	1,177	15,393	15,270
Uncollectible railway revenue.....	3		3	
Net after taxes.....	5,024	5,267	10,137	41,664
Net after rents.....	6,473	3,594	52,223	30,777
Average miles of road operated.....	98	98		

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Sullivan County				
Freight revenue.....	32,807	33,357	457,148	423,705
Passenger revenue.....	13,905	13,554	173,960	160,311
Total, including other revenue.....	51,649	50,737	682,036	618,298
Expenses—Maintenance of way.....	4,391	4,615	63,641	55,754
Maintenance of equipment.....	6,154	6,944	88,148	68,226
Traffic expenses.....	206	17,343	2,219	2,124
Transportation expenses.....	32,027	17,332	292,570	230,832
Total, including other exp.....	44,079	29,509	454,729	362,812
Net from railroad.....	7,570	21,228	227,306	255,485
Taxes accrued.....	8,000	1,325	29,400	15,052
Uncollectible railway revenue.....	4		4	
Net after taxes.....	434	19,902	197,902	239,832
Net after rents.....	202	19,526	202,608	233,739
Average miles of road operated.....	26	26		

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Vermont Valley				
Freight revenue.....	27,088	29,822	399,790	379,382
Passenger revenue.....	11,979	12,152	154,440	145,799
Total, including other revenue.....	41,774	44,980	592,833	554,132
Expenses—Maintenance of way.....	4,081	3,242	60,232	46,526
Maintenance of equipment.....	5,096	5,019	60,490	68,824
Traffic expenses.....	208	234	2,084	2,076
Transportation expenses.....	26,319	16,337	272,968	191,544
Total, including other exp.....	36,905	25,348	404,698	315,413
Net from railroad.....	4,868	19,632	188,135	238,718
Taxes accrued.....	7,500	4,061	54,400	47,084
Uncollectible railway revenue.....	2		2	
Net after taxes.....	2,633	15,570	133,732	191,633
Net after rents.....	6,837	14,336	120,050	168,455
Average miles of road operated.....	24	24		

Canadian Pacific Lines in United States.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Canadian Pac Lines (in Maine)				
Freight revenue.....	177,466	241,959	1,943,892	1,776,288
Passenger revenue.....	51,062	21,374	338,893	214,641
Total, including other revenue.....	238,933	274,927	2,424,739	2,121,236
Expenses—Maintenance of way.....	35,174	22,838	465,161	237,582
Maintenance of equipment.....	35,555	33,291	366,096	264,746
Traffic expenses.....	5,496	5,871	70,142	67,171
Transportation expenses.....	176,729	121,712	1,166,855	851,021
Total, including other exp.....	252,755	189,244	2,129,438	1,470,102
Net from railroad.....	18,331	85,683	295,300	651,133
Taxes accrued.....	13,920	Cr3,322	114,420	66,486
Uncollectible railway revenue.....				
Net after taxes.....	32,752	89,906	180,880	581,647
Net after rents.....	48,918	75,514	58,111	492,019
Average miles of road operated.....	233	233		

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Duluth South Shore & Atlan				
Freight revenue.....	207,938	198,409	2,940,067	2,448,798
Passenger revenue.....	95,834	88,336	1,075,322	988,617
Total, including other revenue.....	324,425	306,606	4,316,294	3,750,688
Expenses—Maintenance of way.....	50,966	40,186	778,974	637,942
Maintenance of equipment.....	50,420	25,872	554,981	462,278
Traffic expenses.....	9,447	7,720	91,228	90,006
Transportation expenses.....	165,645	121,759	1,860,561	1,316,643
Total, including other exp.....	293,804	207,560	3,452,571	2,670,051
Net from railroad.....	30,621	99,045	863,723	1,080,636
Taxes accrued.....	27,771	6,091	213,970	218,905
Uncollectible railway revenue.....		9	23	197
Net after taxes.....	2,849	92,944	649,728	861,533
Net after rents.....	4,103	80,179	535,914	797,184
Average miles of road operated.....	601	600		

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Mineral Range				
Freight revenue.....	81,344	97,304	1,115,890	1,044,784
Passenger revenue.....	2,752	3,078	35,422	34,533
Total, including other revenue.....	87,393	102,892	1,184,840	1,107,781
Expenses—Maintenance of way.....	14,960	14,894	238,226	192,133
Maintenance of equipment.....	15,349	17,761	217,529	202,697
Traffic expenses.....	617	384	5,837	4,710
Transportation expenses.....	55,921	47,205	645,976	483,957
Total, including other exp.....	88,416	81,576	1,122,561	900,249
Net from railroad.....	1,022	21,316	62,348	207,531
Taxes accrued.....	6,111	Cr497	40,388	37,5

Erie System—Concluded.

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Chicago & Erie				
Freight revenue.....	590,662	526,994	7,496,444	7,097,316
Passenger revenue.....	49,457	46,110	587,875	615,273
Total, including other revenue.....	700,083	628,251	8,794,149	8,335,151
Expenses—Maintenance of way.....	41,171	53,729	829,628	742,072
Maintenance of equipment.....	109,621	81,004	1,156,620	855,362
Traffic expenses.....	7,711	24,492	233,451	229,078
Transportation expenses.....	442,297	308,775	4,213,164	3,198,108
Total, including other exp.....	630,993	487,976	6,659,438	5,231,057
Net from railroad.....	69,090	140,275	2,134,710	3,104,094
Taxes accrued.....	Cr13	8,945	309,028	277,111
Uncollectible railway revenue.....	19		19	
Net after taxes.....	69,085	131,330	1,825,662	2,826,982
Net after rents.....	161,084	107,956	870,213	759,864
Average miles of road operated.....	269	269		
Total Company				
Freight revenue.....	4,471,599	4,272,455	61,261,168	57,104,901
Passenger revenue.....	891,053	885,366	10,417,358	10,100,377
Total, including other revenue.....	6,009,325	5,776,573	79,778,376	74,311,260
Expenses—Maintenance of way.....	460,371	339,671	7,496,303	6,369,300
Maintenance of equipment.....	1,813,394	1,002,060	18,757,334	15,009,918
Traffic expenses.....	104,035	128,327	1,392,007	1,350,215
Transportation expenses.....	4,015,622	2,703,754	37,570,427	28,615,886
Total, including other exp.....	6,609,389	4,406,943	67,477,122	53,453,700
Net from railroad.....	600,062	1,369,629	12,299,244	20,857,560
Taxes accrued.....	Cr162,819	Cr122,610	2,686,846	2,220,332
Uncollectible railway revenue.....	352	1,642	18,979	8,627
Net after taxes.....	437,595	1,447,707	9,593,416	18,628,599
Net after rents.....	757,613	939,134	5,710,419	14,403,704
Average miles of road operated.....	2,256	2,256		

New Jersey & New York				
Freight revenue.....	7,168	12,771	151,152	181,468
Passenger revenue.....	55,490	56,204	673,894	652,498
Total, including other revenue.....	67,781	74,382	882,282	882,063
Expenses—Maintenance of way.....	9,942	Cr202	98,552	87,766
Maintenance of equipment.....	10,093	8,298	113,297	92,477
Traffic expenses.....	1,304	1,072	13,361	9,352
Transportation expenses.....	44,714	39,690	485,443	450,418
Total, including other exp.....	67,275	50,556	732,100	658,264
Net from railroad.....	805	23,825	150,182	228,798
Taxes accrued.....	2,054	1,791	24,341	23,537
Uncollectible railway revenue.....			2	26
Net after taxes.....	1,549	22,034	125,838	200,234
Net after rents.....	18,406	5,423	87,230	1,078
Average miles of road operated.....	47	47		

New York Susq & Western				
Freight revenue.....	172,326	194,700	2,525,629	2,372,501
Passenger revenue.....	53,720	52,673	597,840	623,136
Total, including other revenue.....	242,337	283,166	3,478,993	3,398,204
Expenses—Maintenance of way.....	12,865	12,092	313,720	260,013
Maintenance of equipment.....	51,666	25,922	423,361	409,786
Traffic expenses.....	2,499	2,165	27,140	24,125
Transportation expenses.....	204,888	137,014	1,931,939	1,639,280
Total, including other exp.....	278,018	185,750	2,764,362	2,409,736
Net from railroad.....	36,281	97,416	714,630	988,168
Taxes accrued.....	2,324	13,656	152,992	168,127
Uncollectible railway revenue.....	1		625	565
Net after taxes.....	38,606	83,759	561,443	819,773
Net after rents.....	34,666	90,772	582,710	774,136
Average miles of road operated.....	135	140		

Wilkes Barre & Eastern				
Freight revenue.....	51,413	40,862	664,965	568,003
Passenger revenue.....	382	423	4,259	5,049
Total, including other revenue.....	51,849	41,465	672,151	576,226
Expenses—Maintenance of way.....	Cr2,778	1,342	67,906	77,600
Maintenance of equipment.....	12,110	5,169	114,588	89,971
Traffic expenses.....	710	624	9,536	8,206
Transportation expenses.....	14,063	17,789	292,031	230,843
Total, including other exp.....	25,066	26,568	495,891	423,260
Net from railroad.....	26,783	14,897	176,260	152,965
Taxes accrued.....	1,600	Cr90	28,347	10,652
Uncollectible railway revenue.....				
Net after taxes.....	25,183	14,987	147,913	142,313
Net after rents.....	32,993	19,268	218,685	182,360
Average miles of road operated.....	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue.....	185,962	143,949	1,365,857	1,744,628
Passenger revenue.....	33,301	26,597	304,281	278,656
Total, including other revenue.....	231,940	191,092	1,858,903	2,174,364
Expenses—Maintenance of way.....	42,045	23,378	498,228	333,998
Maintenance of equipment.....	48,743	39,914	413,950	364,425
Traffic expenses.....	4,439	4,496	53,016	52,757
Transportation expenses.....	146,161	100,068	1,343,427	1,048,984
Total, including other exp.....	241,389	177,815	2,392,405	1,862,361
Net from railroad.....	15,950	17,276	533,501	312,002
Taxes accrued.....	18,189	53,073	136,120	162,251
Uncollectible railway revenue.....				30
Net after taxes.....	34,140	35,797	669,622	159,720
Net after rents.....	80,900	88,766	1,267,926	439,919
Average miles of road operated.....	166	166		

Central Vermont				
Freight revenue.....	246,108	217,960	3,024,512	3,090,979
Passenger revenue.....	73,191	75,891	965,595	946,195
Total, including other revenue.....	362,310	366,776	4,482,810	4,463,588
Expenses—Maintenance of way.....	Cr1,199	46,917	438,659	503,244
Maintenance of equipment.....	73,075	40,916	719,623	600,782
Traffic expenses.....	7,621	8,874	98,180	104,790
Transportation expenses.....	222,353	177,277	2,320,256	2,009,050
Total, including other exp.....	314,481	285,881	3,730,313	3,355,528
Net from railroad.....	47,829	80,894	752,497	1,108,060
Taxes accrued.....	33,053	15,491	200,836	187,548
Uncollectible railway revenue.....	Cr3	29	254	171
Net after taxes.....	14,773	65,373	551,406	920,339
Net after rents.....	6,108	17,163	365,426	650,310
Average miles of road operated.....	411	411		

Chic Det & Can Gr Trk Junc				
Freight revenue.....	59,506	61,549	871,580	764,180
Passenger revenue.....	5,199	23,223	177,024	213,557
Total, including other revenue.....	90,979	91,908	1,058,345	1,201,159
Expenses—Maintenance of way.....	6,083	13,238	124,893	133,901
Maintenance of equipment.....	16,082	19,470	190,621	158,449
Traffic expenses.....	1,529	1,556	18,107	17,660
Transportation expenses.....	74,351	45,331	741,729	580,545
Total, including other exp.....	100,830	81,387	1,106,112	908,174
Net from railroad.....	9,351	10,521	199,232	292,985
Taxes accrued.....	1,107	Cr14,576	40,113	27,126
Uncollectible railway revenue.....	11		55	50
Net after taxes.....	10,970	25,094	159,064	265,808
Net after rents.....	19,817	14,800	45,840	152,557
Average miles of road operated.....	60	60		

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Cincin Saginaw & Mackinaw				
Freight revenue.....	14,492	18,779	192,371	185,023
Passenger revenue.....	5,742	4,418	46,372	49,800
Total, including other revenue.....	23,635	25,577	268,115	259,981
Expenses—Maintenance of way.....	6,764	5,732	88,564	96,324
Maintenance of equipment.....	4,964	3,768	53,779	51,651
Traffic expenses.....	744	755	8,641	8,497
Transportation expenses.....	21,880	17,889	226,585	188,673
Total, including other exp.....	37,331	29,085	393,831	354,229
Net from railroad.....	13,695	3,508	125,716	94,248
Taxes accrued.....	Cr1,806	Cr7,688	15,892	11,374
Uncollectible railway revenue.....			5	340
Net after taxes.....	11,889	4,180	141,614	105,962
Net after rents.....	15,726	81	190,939	156,370
Average miles of road operated.....	54	54		

Detroit Grand Haven & Milw				
Freight revenue.....	283,167	218,775	2,408,040	2,205,084
Passenger revenue.....	53,785	37,538	458,695	603,551
Total, including other revenue.....	360,868	278,211	3,403,425	3,274,924
Expenses—Maintenance of way.....	32,001	21,573	468,695	465,301
Maintenance of equipment.....	36,464	38,836	538,971	476,364
Traffic expenses.....	5,564	5,586	65,517	64,505
Transportation expenses.....	175,222	162,374	1,997,216	1,675,077
Total, including other exp.....	256,623	235,059	3,148,678	2,749,482
Net from railroad.....	104,244	43,151	254,747	525,442
Taxes accrued.....	1,513	Cr12,830	41,333	31,921
Uncollectible railway revenue.....	62	5	1,699	886
Net after taxes.....	102,668	55,976	211,713	492,634
Net after rents.....	49,687	3,142	317,789	142,455
Average miles of road operated.....	190	190		

Grand Trunk Western				
Freight revenue.....	1,103,636	599,331	7,722,451	7,049,636
Passenger revenue.....	191,807	90,651	1,690,090	1,564,354
Total, including other revenue.....	1,326,078	735,238	10,105,881	9,229,919
Expenses—Maintenance of way.....	99,164	77,762	1,147,563	907,084
Maintenance of equipment.....	175,546	135,180	1,825,994	1,626,555
Traffic expenses.....	16,567	16,619	199,720	195,242
Transportation expenses.....	413,730	316,797	4,329,280	3,853,073
Total, including other exp.....	735,555	569,859	7,825,914	6,234,748
Net from railroad.....	590,522	165,378	2,339,966	2,994,843
Taxes accrued.....	42,226	Cr126,997	451,811	298,008
Uncollectible railway revenue.....	54	10,687	1,161	12,543
Net after taxes.....	548,241	281,688	1,889,993	2,684,291
Net after rents.....	456,785	207,782	465,053	1,927,426
Average miles of road operated.....	347	347		

Michigan Air Line				
Freight revenue.....	14,663	20,497	228,107	197,607
Passenger revenue.....	3,886	3,571	35,088	44,488
Total, including other revenue.....	20,900	27,085	285,083	264,332
Expenses—Maintenance of way.....	6,117	4,080	84,013	73,618
Maintenance of equipment.....	3,667	5,109	63,671	40,812
Traffic expenses.....	997	1,014	11,538	11,326
Transportation expenses.....	21,923	18,009	245,240	178,365
Total, including other exp.....	34,213	29,574	420,891	324,324
Net from railroad.....	13,222	2,489	135,208	59,991
Taxes accrued.....	Cr811	Cr4,273	8,682	5,731
Uncollectible railway revenue.....	2		2	101
Net after taxes.....	12,413	1,784	143,892	65,823
Net after rents.....	12,872	1,049	151,918	72,515
Average miles of road operated.....	105	105		

Pontiac Oxford & Northern				
Freight revenue.....	12,220	8,010	135,912	139,405
Passenger revenue.....	7,863	7,728	93,662	88,956
Total, including other revenue.....	30,595	20,413	304,536	297,397
Expenses—Maintenance of way.....	6,517	5,213	97,311	64,903
Maintenance of equipment.....	3,763	1,457	49,658	32,896
Traffic expenses.....	973	979	11,194	10,578
Transportation expenses.....	17,015	13,662	180,317	146,748
Total, including other exp.....	29,416	22,406	362,000	266,126
Net from railroad.....	1,178	1,993	57,464	31,271
Taxes accrued.....	Cr696	Cr5,091	10,556	6,765
Uncollectible railway revenue.....	7	44	1	84
Net after taxes.....	1,875	3,053	68,021	24,421
Net after rents.....	498	1,313	95,103	6,844
Average miles of road operated.....	100	100		

St Clair Tunnel				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	27,690	25,502	337,266	379,270
Expenses—Maintenance of way.....	2,816	2,822	32,841	25,575
Maintenance of equipment.....	2,612	2,461	27,690	29,470
Traffic expenses.....				
Transportation expenses.....	8,196	7,757	87,020	76,431
Total, including other exp.....	14,456	13,431	153,072	134,921
Net from railroad.....	13,234	12,071	184,194	244,348
Taxes accrued.....	C76,982	C11,711	28,591	26,824
Uncollectible railway revenue.....				
Net after taxes.....	20,217	23,783	155,603	217,523
Net after rents.....	20,217	23,783	155,603	217,523
Average miles of road operated.....	"	"	"	"

New York Central System—Concluded.

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Chicago Kalamazoo & Sag	\$	\$	\$	\$
Freight revenue	4,338	2,719	53,356	53,554
Passenger revenue	3,163	3,049	37,954	37,976
Total, including other revenue	19,048	17,652	251,198	233,098
Expenses—Maintenance of way	3,574	1,587	35,637	28,850
Maintenance of equipment	1,759	2,108	29,714	22,370
Traffic expenses	1,463	625	7,948	6,655
Transportation expenses	7,485	9,344	90,478	65,179
Total, including other exp.	14,767	14,191	173,088	131,796
Net from railroad	4,280	3,460	78,110	91,302
Taxes accrued	1,214	935	12,892	13,791
Uncollectible railway revenue				2
Net after taxes	3,066	2,525	65,217	77,507
Net after rents	2,364	432	46,175	62,661
Average miles of road operated	44	44		

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Cincinnati Northern				
Freight revenue	155,053	131,980	2,180,593	1,634,822
Passenger revenue	15,886	17,802	181,593	202,321
Total, including other revenue	176,939	156,431	2,440,829	1,909,946
Expenses—Maintenance of way	7,061	4,131	322,609	273,312
Maintenance of equipment	37,342	30,790	428,765	341,170
Traffic expenses	2,853	3,950	42,449	40,977
Transportation expenses	76,749	64,203	938,924	616,082
Total, including other exp.	110,171	106,480	1,767,202	1,307,820
Net from railroad	66,817	49,950	673,627	602,126
Taxes accrued	29,061	7,437	129,181	74,937
Uncollectible railway revenue			46	17
Net after taxes	37,730	42,503	544,400	527,171
Net after rents	24,576	31,558	358,912	429,110
Average miles of road operated	245	245	(See also on page 31.)	

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Cleveland & St. Louis (Includes Peoria & Eastern)				
Freight revenue	2,665,894	2,671,109	36,077,389	32,536,543
Passenger revenue	1,188,654	912,652	12,009,346	10,026,471
Total, including other revenue	4,244,428	3,958,158	52,650,920	46,678,240
Expenses—Maintenance of way	113,795	302,632	4,378,438	4,547,916
Maintenance of equipment	756,754	687,647	9,808,417	8,886,251
Traffic expenses	75,990	86,876	1,042,725	1,028,789
Transportation expenses	20,542,254	1,540,253	21,459,558	15,815,902
Total, including other exp.	3,126,177	2,720,667	38,059,421	31,221,976
Net from railroad	1,118,251	1,237,490	14,591,499	15,456,263
Taxes accrued	356,477	131,719	2,738,985	1,686,719
Uncollectible railway revenue			9,632	9,677
Net after taxes	761,524	1,105,375	11,852,881	13,759,866
Net after rents	594,495	940,170	9,428,421	12,572,445
Average miles of road operated	2,386	2,386	(See also on page 31.)	

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Indiana Harbor Belt				
Freight revenue	345,724	367,764	5,121,878	4,653,060
Passenger revenue	49,120	49,120	623,843	556,008
Total, including other revenue	90,167	30,042	700,795	550,156
Expenses—Maintenance of way	2,627	2,659	33,811	34,289
Maintenance of equipment	275,656	199,773	2,650,771	1,904,574
Traffic expenses	448,071	289,872	4,131,520	3,142,778
Transportation expenses	102,347	77,892	990,357	1,511,181
Total, including other exp.	7,921	8,669	100,383	95,690
Net from railroad	111	158	185	487
Taxes accrued	110,380	69,064	889,589	1,415,103
Uncollectible railway revenue	230,519	1,066	566,899	567,332
Net after taxes	113	109		
Net after rents				
Average miles of road operated				

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Kanawha & Michigan				
Freight revenue	245,054	220,614	3,055,084	3,048,784
Passenger revenue	43,116	33,053	419,190	381,348
Total, including other revenue	300,549	263,567	3,665,990	3,527,860
Expenses—Maintenance of way	12,402	12,034	421,571	446,284
Maintenance of equipment	75,857	84,905	895,700	917,623
Traffic expenses	4,706	2,983	41,146	35,178
Transportation expenses	107,050	75,268	1,092,139	897,011
Total, including other exp.	217,774	181,628	2,543,126	2,378,786
Net from railroad	82,774	81,933	1,063,864	1,149,074
Taxes accrued	39,047	14,200	280,385	167,840
Uncollectible railway revenue			22	375
Net after taxes	43,747	67,738	783,457	980,858
Net after rents	63,290	132,182	1,442,840	1,609,437
Average miles of road operated	176	176	(See also on page 31.)	

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Lake Erie & Western				
Freight revenue	535,988	526,472	7,061,114	6,294,928
Passenger revenue	57,268	61,111	665,349	735,663
Total, including other revenue	622,985	617,862	8,122,895	7,401,183
Expenses—Maintenance of way	Cr83,642	30,354	810,563	748,524
Maintenance of equipment	148,032	109,176	1,404,732	1,219,761
Traffic expenses	30,724	14,287	179,983	165,024
Transportation expenses	322,505	230,429	3,285,175	2,403,735
Total, including other exp.	439,484	398,738	5,871,532	4,689,268
Net from railroad	183,501	219,123	2,251,363	2,711,915
Taxes accrued	60,552	27,794	307,052	302,794
Uncollectible railway revenue	43	36	534	1,160
Net after taxes	122,905	191,292	1,853,776	2,410,959
Net after rents	114,163	159,476	1,361,866	2,120,044
Average miles of road operated	900	900	(See also on page 31.)	

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Michigan Central				
Freight revenue	2,910,170	2,593,549	33,898,246	29,810,575
Passenger revenue	1,241,512	1,047,041	12,850,299	11,146,341
Total, including other revenue	4,127,394	4,153,784	52,879,434	46,318,790
Expenses—Maintenance of way	Cr85,092	886,002	5,899,670	5,166,401
Maintenance of equipment	806,970	568,179	8,026,083	6,674,868
Traffic expenses	82,668	82,485	865,238	819,781
Transportation expenses	2,039,122	1,664,799	22,211,260	16,406,746
Total, including other exp.	3,028,611	2,872,207	38,289,136	30,646,290
Net from railroad	1,698,783	1,281,577	14,590,297	15,772,529
Taxes accrued	108,236	136,010	1,972,235	1,686,010
Uncollectible railway revenue	590	3,576	13,405	10,349
Net after taxes	1,689,955	1,141,990	12,604,655	14,076,160
Net after rents	1,148,380	648,469	5,899,712	8,182,734
Average miles of road operated	1,861	1,861	(See also on page 31.)	

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Pittsburgh & Lake Erie				
Freight revenue	1,574,313	1,554,843	21,139,925	20,490,294
Passenger revenue	207,636	183,251	2,349,133	2,009,009
Total, including other revenue	1,940,317	1,885,405	25,621,654	24,043,162
Expenses—Maintenance of way	215,711	150,994	2,893,048	1,988,501
Maintenance of equipment	399,068	281,751	4,795,678	3,628,226
Traffic expenses	17,009	12,165	194,654	166,205
Transportation expenses	875,318	517,185	8,254,963	5,548,265
Total, including other exp.	1,560,086	1,005,489	16,652,502	11,777,113
Net from railroad	380,231	879,915	8,969,151	12,266,049
Taxes accrued	100,150	95,494	1,400,550	836,694
Uncollectible railway revenue	25	20	25	24
Net after taxes	280,055	784,401	7,568,576	11,429,330
Net after rents	226,503	821,922	6,877,755	15,570,524
Average miles of road operated	224	224	(See also on page 31.)	

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Toledo & Ohio Central				
Freight revenue	465,762	437,423	6,868,768	5,172,703
Passenger revenue	67,291	51,887	691,118	617,494
Total, including other revenue	533,557	523,133	8,088,541	6,203,849
Expenses—Maintenance of way	89,021	45,274	1,035,569	786,127
Maintenance of equipment	125,446	132,104	1,468,679	1,395,067
Traffic expenses	6,424	6,670	99,454	87,707
Transportation expenses	325,893	221,177	3,356,445	2,197,849
Total, including other exp.	561,215	417,659	6,114,304	4,610,835
Net from railroad	22,341	105,473	1,974,236	1,593,011
Taxes accrued	25,692	34,899	373,197	298,569
Uncollectible railway revenue	3	730	86	1,271
Net after taxes	Cr3,354	69,843	1,600,952	1,293,170
Net after rents	—17,105	81,002	1,538,413	1,479,099
Average miles of road operated	435	435	(See also on page 31.)	

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Zanesville & Ohio Central				
Freight revenue	50,721	26,747	536,517	328,751
Passenger revenue	6,208	4,725	55,110	46,433
Total, including other revenue	58,816	33,050	613,347	391,535
Expenses—Maintenance of way	1,622	10,418	11,801	36,280
Maintenance of equipment	9,496	3,644	145,406	131,022
Traffic expenses	457	540	6,886	6,873
Transportation expenses	27,507	16,387	273,167	195,073
Total, including other exp.	36,437	36,884	545,663	482,079
Net from railroad	22,378	3,834	67,683	90,544
Taxes accrued	3,111	3,442	55,741	30,490
Uncollectible railway revenue				6
Net after taxes	19,267	7,227	31,941	—121,040
Net after rents	10,015	6,249	—14,772	—140,540
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
N Y N H & Hartford				
Freight revenue	2,895,087	3,031,457	40,395,998	38,727,424
Passenger revenue	3,095,087	2,806,598	34,427,801	31,085,035
Total, including other revenue	6,961,617	6,792,182	85,754,892	80,432,166
Expenses—Maintenance of way	827,048	535,764	9,019,344	8,977,055
Maintenance of equipment	1,172,434	872,556	12,191,351	10,993,991
Traffic expenses	47,597	43,628	522,287	505,332
Transportation expenses	3,355,559	2,984,614	36,380,373	31,218,961
Total, including other exp.	5,780,025	4,740,833	61,970,059	54,372,028
Net from railroad	1,181,591	2,051,348	23,814,833	26,060,187
Taxes accrued	306,980	265,000	3,336,980	3,005,254
Uncollectible railway revenue	180	Cr10	5,995	5,846
Net after taxes	874,431	1,786,359	20,471,867	23,049,036
Net after rents	223,572	1,020,071	11,246,604	13,107,319
Average miles of road operated	1,996	1,998	(See also on page 30.)	

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Central New England				
Freight revenue	373,008	377,200	4,886,643	4,533,360
Passenger revenue	32,882	30,545	355,274	426,115
Total, including other revenue	426,656	429,125	5,497,288	5,208,198
Expenses—Maintenance of way	70,084	81,996	943,083	575,186
Maintenance of equipment	46,212	37,305	542,092	491,148
Traffic expenses	1,366	1,451	15,107	14,720
Transportation expenses	189,786	152,353	1,990,928	1,790,435
Total, including other exp.	318,098	289,049	3,618,488	2,941,140
Net from railroad	108,557	149,075	1,888,799	2,267,058
Taxes accrued	21,185	22,000	220,585	190,641
Uncollectible railway revenue	10		320	184
Net after taxes	87,361	127,075	1,667,895	2,076,231
Net after rents	32,988	77,548	743,182	1,423,071
Average miles of road operated	301	301	(See also on page 31.)	

	—Month of December—		—Jan. 1 to Dec. 31—	
N Y Ontario & Western	1917.	1916.	1917.	1916.
Freight revenue.....	485,408	426,314	5,976,308	5,685,663
Passenger revenue.....	103,995	88,824	1,741,046	1,756,994
Total, including other revenue.....	688,247	621,376	9,164,876	8,794,166
Expenses—Maintenance of way.....	71,677	61,172	1,013,042	1,005,159
Maintenance of equipment.....	87,600	112,739	1,624,323	1,410,091
Traffic expenses.....	10,143	7,144	113,189	96,416
Transportation expenses.....	360,284	274,347	3,729,855	3,476,432
Total, including other exp.....	542,421	474,885	6,630,579	6,200,753
Net from railroad.....	145,826	146,490	2,544,299	2,593,412
Taxes accrued.....	35,278	10,261	316,178	267,163
Uncollectible railway revenue.....			444	1,518
Net after taxes.....	110,547	136,229	2,227,676	2,324,755
Net after rents.....	101,862	119,760	2,048,162	1,926,305
Average miles of road operated.....	568	568	(See also on page 31.)	

Pennsylvania System—Eastern Lines—Concluded.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Baltimore & Sparrow's Point				
Freight revenue.....	15,247	12,890	183,586	166,400
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	22,543	13,176	258,948	189,414
Expenses—Maintenance of way.....	1,892	1,528	25,888	14,506
Maintenance of equipment.....	1,265	884	10,101	7,095
Traffic expenses.....	193	82	1,743	934
Transportation expenses.....	6,948	4,560	81,715	39,012
Total, including other exp.....	10,592	6,964	122,633	63,828
Net from railroad.....	11,950	6,212	136,315	125,586
Taxes accrued.....	C74,663	399	25,715	4,791
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	16,613	5,813	110,600	120,794
Net after rents.....	15,735	13,414	73,145	99,881
Average miles of road operated.....	5	5	—	—

Balt Chesapeake & Atlantic				
Freight revenue.....	43,685	43,501	800,017	775,495
Passenger revenue.....	32,776	33,015	414,305	396,083
Total, including other revenue.....	80,999	80,430	1,281,364	1,232,020
Expenses—Maintenance of way.....	8,537	2,273	84,581	84,776
Maintenance of equipment.....	46,637	33,274	329,033	265,777
Traffic expenses.....	1,144	1,403	16,153	17,623
Transportation expenses.....	57,300	47,101	711,107	628,262
Total, including other exp.....	117,201	87,405	1,173,376	1,029,974
Net from railroad.....	36,201	6,975	108,037	202,046
Taxes accrued.....	1,329	2,631	23,199	27,490
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	37,531	9,606	79,837	174,518
Net after rents.....	40,200	13,229	44,476	113,323
Average miles of road operated.....	87	87	(See also on page 32)	—

Cumberland Valley				
Freight revenue.....	286,091	231,530	3,895,422	2,828,615
Passenger revenue.....	67,551	60,878	717,532	677,382
Total, including other revenue.....	378,752	307,299	4,888,904	3,684,644
Expenses—Maintenance of way.....	C35,521	114,877	1,331,088	445,828
Maintenance of equipment.....	46,674	38,396	459,529	340,124
Traffic expenses.....	4,547	4,266	54,959	53,112
Transportation expenses.....	148,342	114,265	1,580,051	1,091,998
Total, including other exp.....	180,901	284,496	2,541,842	2,039,343
Net from railroad.....	197,851	22,803	2,297,061	1,645,301
Taxes accrued.....	36,348	29,044	470,743	116,150
Uncollectible railway revenue.....	23	—	23	257
Net after taxes.....	161,479	6,241	1,826,294	1,529,884
Net after rents.....	146,828	2,475	1,519,544	1,352,400
Average miles of road operated.....	163	163	(See also on page 32)	—

Long Island				
Freight revenue.....	355,178	356,478	4,623,578	4,397,210
Passenger revenue.....	834,447	604,088	10,652,091	8,541,876
Total, including other revenue.....	1,326,522	1,120,544	17,286,178	14,971,838
Expenses—Maintenance of way.....	59,953	78,496	1,757,343	1,658,155
Maintenance of equipment.....	318,409	177,303	2,101,484	1,662,202
Traffic expenses.....	12,283	8,996	149,798	139,618
Transportation expenses.....	784,394	523,833	7,412,158	5,991,499
Total, including other exp.....	1,227,584	834,037	11,960,534	9,927,267
Net from railroad.....	99,838	286,507	5,325,643	5,044,631
Taxes accrued.....	78,431	80,657	944,293	879,047
Uncollectible railway revenue.....	3	967	1,543	8,738
Net after taxes.....	20,502	204,882	4,379,897	4,156,845
Net after rents.....	50,974	121,661	3,132,912	2,865,463
Average miles of road operated.....	398	397	(See also on page 32)	—

Maryld Delaware & Virginia				
Freight revenue.....	44,153	41,865	626,000	553,898
Passenger revenue.....	28,406	25,455	343,656	317,827
Total, including other revenue.....	70,228	71,874	1,011,151	924,287
Expenses—Maintenance of way.....	6,627	4,527	71,614	67,727
Maintenance of equipment.....	45,750	35,917	227,762	242,474
Traffic expenses.....	1,203	1,491	12,353	15,783
Transportation expenses.....	52,380	45,888	607,083	529,389
Total, including other exp.....	108,152	90,065	939,338	877,956
Net from railroad.....	31,924	18,191	72,180	46,331
Taxes accrued.....	431	1,938	12,814	12,900
Uncollectible railway revenue.....	—	—	13	1
Net after taxes.....	32,355	20,129	59,353	33,424
Net after rents.....	37,209	25,421	46,577	27,387
Average miles of road operated.....	82	82	(See also on page 32)	—

Monongahela				
Freight revenue.....	143,005	139,710	1,920,133	1,877,040
Passenger revenue.....	20,948	11,765	182,024	114,714
Total, including other revenue.....	171,277	154,383	2,152,835	2,024,939
Expenses—Maintenance of way.....	19,175	24,694	425,726	321,079
Maintenance of equipment.....	42,868	18,345	228,355	169,488
Traffic expenses.....	1,677	634	11,723	10,187
Transportation expenses.....	65,522	43,769	642,774	460,655
Total, including other exp.....	133,894	92,633	1,359,988	1,011,610
Net from railroad.....	37,383	61,750	793,749	1,013,328
Taxes accrued.....	C71	16,173	37,628	81,173
Uncollectible railway revenue.....	—	—	201	—
Net after taxes.....	48,754	45,576	755,920	932,155
Net after rents.....	30	28,019	296,068	645,685
Average miles of road operated.....	108	108	(See also on page 32)	—

New York Phila & Norfolk				
Freight revenue.....	281,190	314,462	4,238,696	4,331,865
Passenger revenue.....	101,362	48,859	801,271	494,829
Total, including other revenue.....	431,468	393,320	5,516,809	5,194,158
Expenses—Maintenance of way.....	46,856	18,420	484,490	410,122
Maintenance of equipment.....	103,966	74,174	1,042,864	985,443
Traffic expenses.....	5,751	5,575	61,993	56,508
Transportation expenses.....	228,683	155,938	2,288,868	1,862,559
Total, including other exp.....	406,271	272,207	4,088,261	3,443,072
Net from railroad.....	25,197	121,052	1,428,548	1,751,085
Taxes accrued.....	26,962	16,877	276,653	152,282
Uncollectible railway revenue.....	—	—	491	460
Net after taxes.....	1,735	105,174	1,151,403	1,598,343
Net after rents.....	17,445	68,956	1,027,367	1,409,768
Average miles of road operated.....	112	112	(See also on page 32)	—

Pennsylvania Terminal				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	54,012	43,211	607,915	515,385
Expenses—Maintenance of way.....	C64,057	2,019	40,975	28,995
Maintenance of equipment.....	2,313	1,827	29,484	19,828
Traffic expenses.....	3	27	510	531
Transportation expenses.....	25,987	25,037	353,359	261,299
Total, including other exp.....	24,342	28,804	432,206	313,877
Net from railroad.....	29,170	14,407	175,709	201,508
Taxes accrued.....	1,410	1,267	17,065	15,206
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	27,760	13,140	158,644	186,302
Net after rents.....	15,041	1,116	27,258	5,339
Average miles of road operated.....	4	4	(See also on page 32)	—

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Phila Baltimore & Wash				
Freight revenue.....	1,216,243	1,034,584	16,057,194	13,082,012
Passenger revenue.....	1,571,255	975,117	14,036,540	10,036,587
Total, including other revenue.....	3,172,748	2,257,339	33,212,403	25,546,524
Expenses—Maintenance of way.....	200,531	288,421	3,754,756	3,256,124
Maintenance of equipment.....	572,437	433,207	6,129,797	4,743,869
Traffic expenses.....	39,080	35,706	383,810	348,272
Transportation expenses.....	1,295,223	858,314	18,636,665	9,990,490
Total, including other exp.....	2,167,519	1,666,540	24,588,246	18,660,283
Net from railroad.....	1,005,229	590,798	8,624,157	6,886,140
Taxes accrued.....	382,436	63,224	1,352,553	758,692
Uncollectible railway revenue.....	—	335	450	2,220
Net after taxes.....	622,788	527,239	7,271,152	6,125,228
Net after rents.....	526,496	394,414	5,389,505	4,350,909
Average miles of road operated.....	746	717	(See also on page 32)	—

Susq Bloomsburg & Berwick				
Freight revenue.....	10,440	11,630	169,891	214,260
Passenger revenue.....	1,014	1,127	10,012	11,747
Total, including other revenue.....	12,193	13,763	191,059	239,168
Expenses—Maintenance of way.....	1,515	2,766	38,574	56,462
Maintenance of equipment.....	1,528	—	18,064	18,142
Traffic expenses.....	91	115	1,769	1,678
Transportation expenses.....	5,818	4,473	65,555	60,308
Total, including other exp.....	9,651	8,167	132,920	146,315
Net from railroad.....	2,541	5,596	58,139	92,853
Taxes accrued.....	391	505	6,057	4,608
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	2,150	5,090	52,081	88,245
Net after rents.....	1,743	3,473	49,088	65,002
Average miles of road operated.....	41	41	(See also on page 32)	—

Union RR of Baltimore				
Freight revenue.....	99,122	127,402	1,496,218	1,633,128
Passenger revenue.....	58,713	28,618	483,735	306,472
Total, including other revenue.....	160,124	158,417	2,006,578	1,962,200
Expenses—Maintenance of way.....	8,793	12,389	103,594	150,540
Maintenance of equipment.....	—	—	—	—
Traffic expenses.....	—	—	—	—
Transportation expenses.....	9,703	6,605	98,175	67,915
Total, including other exp.....	20,791	20,984	225,862	241,527
Net from railroad.....	139,393	137,343	1,781,195	1,717,673
Taxes accrued.....	C144,633	7,463	418,393	89,562
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	284,026	129,970	1,362,802	1,628,110
Net after rents.....	284,058	129,964	1,363,791	1,628,053
Average miles of road operated.....	8	8	(See also on page 32)	—

West Jersey & Seashore				
Freight revenue.....	198,484	181,649	2,730,912	2,507,190
Passenger revenue.....	271,295	266,527	5,116,017	4,697,407
Total, including other revenue.....	546,577	495,914	8,555,047	7,829,319
Expenses—Maintenance of way.....	123,508	128,637	1,490,110	1,331,025
Maintenance of equipment.....	121,955	94,933	1,315,978	1,188,078
Traffic expenses.....	12,475	14,126	136,946	161,687
Transportation expenses.....	323,012	255,964	3,786,946	3,053,451
Total, including other exp.....	602,966	513,989	7,002,130	5,967,482
Net from railroad.....	66,359	18,075	1,552,917	1,871,837
Taxes accrued.....	49,495	38,100	511,817	457,202
Uncollectible railway revenue.....	28	23	296	2,450
Net after taxes.....	105,912	50,198	1,040,802	1,412,183
Net after rents.....	87,926	60,129	999,309	1,262,271
Average miles of road operated.....	359	359	(See also on page 32)	—

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue.....	20,679	15,230	260,202	188,698
Passenger revenue.....	1,748	2,189	19,490	23,872
Total, including other revenue.....	23,464	18,577	303,055	225,888
Expenses—Maintenance of way.....	7,297	6,730	73,821	67,136
Maintenance of equipment.....	4,941	6,210	55,019	44,902
Traffic expenses.....	617	536	8,806	8,262
Transportation expenses.....	14,735	9,497	153,087	98,555
Total, including other exp.....	28,638	22,774	303,654	219,280
Net from railroad.....	5,174	1,197	599	6,608
Taxes accrued.....	2,061	1,920	24,544	25,151
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	7,235	6,126	25,144	16,643
Net after rents.....	10,511	8,092	70,033	45,681
Average miles of road operated.....	127	127	(See also on page 32)	—

Cinc Lebanon & Northern				
Freight revenue.....	48,735	47,368	713,399	595,283
Passenger revenue.....	5,812	7,794	77,816	83,265
Total, including other revenue.....	62,260	66,132	941,540	815,588
Expenses—Maintenance of way.....	7,674	9,184	142,126	125,697
Maintenance of equipment.....	9,185	12,265	131,322	114,394
Traffic expenses.....	1,074	1,063	16,285	13,690
Transportation expenses.....	57,243	39,918	502,812	352,124
Total, including other exp.....	76,444	54,608	818,416	614,691
Net from railroad.....	14,183	11,932	123,124	200,897
Taxes accrued.....	6,811	4,557	61,220	54,684
Uncollectible railway revenue.....			23	31
Net after taxes.....	20,995	6,366	61,885	140,181
Net after rents.....	20,080	8,842	92,163	178,337
Average miles of road operated.....	76	78		

Pennsylvania System—Western Lines—Concluded.

	Month of December		Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Pitts Char & Youghiogheny				
Freight revenue.....	\$ 37,655	\$ 34,873	\$ 517,997	\$ 436,509
Passenger revenue.....	240	400	3,027	4,510
Total, including other revenue.....	47,193	40,939	632,878	492,071
Expenses—Maintenance of way.....	7,093	1,167	54,821	36,011
Maintenance of equipment.....	4,187	1,760	35,821	30,152
Traffic expenses.....	229	363	4,173	3,141
Transportation expenses.....	16,056	12,634	192,711	141,367
Total, including other exp.....	30,157	18,312	314,351	234,365
Net from railroad.....	17,035	22,626	318,526	258,605
Taxes accrued.....	1,534	1,952	24,108	18,014
Uncollectible railway revenue.....	—	—	75	16
Net after taxes.....	15,501	20,674	294,342	240,575
Net after rents.....	8,522	12,905	241,295	202,920
Average miles of road operated.....	21	21		

Pitts Cin Chicago & St. Louis				
Freight revenue.....	3,775,119	3,744,617	51,423,798	44,716,358
Passenger revenue.....	1,404,425	1,079,042	14,053,620	12,084,924
Total, including other revenue.....	5,840,224	5,468,635	73,507,627	64,036,497
Expenses—Maintenance of way.....	731,634	413,188	8,160,800	8,393,477
Maintenance of equipment.....	1,389,856	1,071,296	14,900,162	12,528,975
Traffic expenses.....	88,340	97,272	1,270,563	1,136,386
Transportation expenses.....	2,754,990	2,140,413	29,708,707	22,118,324
Total, including other exp.....	5,169,566	3,900,013	56,361,948	46,171,537
Net from railroad.....	670,658	1,568,621	17,145,679	17,864,960
Taxes accrued.....	293,422	234,999	3,197,138	2,819,995
Uncollectible railway revenue.....	73	2,119	1,593	6,094
Net after taxes.....	377,161	1,331,501	13,946,947	15,038,869
Net after rents.....	10,727	1,022,581	9,904,313	11,920,195
Average miles of road operated.....	2,348	2,398	(See also on page 32.)	

Toledo Peoria & Western				
Freight revenue.....	66,440	60,788	768,110	680,153
Passenger revenue.....	34,079	39,003	423,085	427,351
Total, including other revenue.....	107,481	105,483	1,289,432	1,217,695
Expenses—Maintenance of way.....	14,305	12,171	215,526	182,955
Maintenance of equipment.....	40,169	3,707	361,745	318,376
Traffic expenses.....	1,984	2,415	28,261	29,735
Transportation expenses.....	49,013	39,847	522,514	440,752
Total, including other exp.....	109,688	62,663	1,184,774	1,019,700
Net from railroad.....	2,204	42,819	104,658	197,995
Taxes accrued.....	22,001	15,000	107,003	86,500
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	24,208	27,819	2,344	111,495
Net after rents.....	6,749	37,580	216,907	256,276
Average miles of road operated.....	247	247	(See also on page 32.)	

Waynesburgh & Washington				
Freight revenue.....	5,330	3,501	62,769	51,394
Passenger revenue.....	6,547	5,984	70,446	64,039
Total, including other revenue.....	13,218	10,956	149,626	128,053
Expenses—Maintenance of way.....	3,922	2,178	37,551	33,388
Maintenance of equipment.....	1,717	1,921	22,003	21,074
Traffic expenses.....	299	155	1,965	1,550
Transportation expenses.....	6,752	4,436	66,769	52,953
Total, including other exp.....	12,673	10,283	133,228	112,879
Net from railroad.....	545	673	16,398	15,173
Taxes accrued.....	353	306	4,240	3,681
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	191	366	12,157	11,492
Net after rents.....	321	511	13,014	12,615
Average miles of road operated.....	28	28		

Reading System.

Atlantic City				
Freight revenue.....	87,829	70,222	1,180,876	935,869
Passenger revenue.....	84,781	66,830	1,868,898	1,637,960
Total, including other revenue.....	187,593	149,904	3,215,425	2,711,810
Expenses—Maintenance of way.....	31,039	28,440	355,643	346,032
Maintenance of equipment.....	19,100	18,611	259,699	280,449
Traffic expenses.....	1,502	2,390	40,512	48,085
Transportation expenses.....	128,210	94,611	1,671,830	1,300,476
Total, including other exp.....	183,734	144,461	2,341,724	1,991,455
Net from railroad.....	3,858	5,443	873,701	720,355
Taxes accrued.....	33,378	15,000	153,378	123,474
Uncollectible railway revenue.....	—	117	92	254
Net after taxes.....	29,519	9,672	720,329	596,626
Net after rents.....	41,916	23,439	484,613	401,480
Average miles of road operated.....	170	170		

Catawqua & Foggsville				
Freight revenue.....	18,307	21,336	318,786	302,015
Passenger revenue.....	125	131	1,596	1,371
Total, including other revenue.....	18,770	22,448	325,181	312,842
Expenses—Maintenance of way.....	3,242	4,053	20,974	16,736
Maintenance of equipment.....	3,809	2,691	38,042	35,138
Traffic expenses.....	7	7	103	98
Transportation expenses.....	9,366	7,319	109,407	77,695
Total, including other exp.....	16,879	14,100	168,640	131,286
Net from railroad.....	1,990	8,347	156,541	181,555
Taxes accrued.....	17,171	Cr168	30,771	6,121
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	15,180	8,514	125,768	175,376
Net after rents.....	13,404	8,019	145,261	183,688
Average miles of road operated.....	31	31		

Central RR of New Jersey				
Freight revenue.....	1,910,679	2,141,695	27,102,318	25,442,104
Passenger revenue.....	520,872	489,675	6,922,156	6,429,607
Total, including other revenue.....	2,792,715	2,852,359	37,009,739	34,372,348
Expenses—Maintenance of way.....	247,094	204,891	3,109,100	2,844,575
Maintenance of equipment.....	693,954	601,004	6,686,132	6,630,628
Traffic expenses.....	29,513	26,382	369,756	358,927
Transportation expenses.....	1,608,127	1,142,199	15,240,890	12,356,485
Total, including other exp.....	2,671,501	2,058,259	26,412,852	22,156,647
Net from railroad.....	96,214	774,100	10,683,886	12,215,701
Taxes accrued.....	635,211	141,167	2,386,875	1,830,173
Uncollectible railway revenue.....	32	4	5,770	503
Net after taxes.....	539,030	632,928	8,291,241	10,385,024
Net after rents.....	743,034	436,308	5,958,568	7,590,812
Average miles of road operated.....	684	683	(See also on page 30)	

Chester & Delaware River				
Freight revenue.....	35,406	27,231	432,249	324,489
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	40,707	34,174	591,443	453,858
Expenses—Maintenance of way.....	2,319	597	40,233	16,265
Maintenance of equipment.....	3,242	1,730	27,772	17,254
Traffic expenses.....	—	—	—	—
Transportation expenses.....	27,141	12,510	224,544	111,943
Total, including other exp.....	33,300	14,887	294,313	146,334
Net from railroad.....	7,407	19,287	297,130	307,523
Taxes accrued.....	57,227	21	78,027	4,920
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	19,820	19,265	219,102	302,602
Net after rents.....	57,949	11,562	136,975	227,438
Average miles of road operated.....	5	5		

	Month of December		Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Gettysburg & Harrisburg				
Freight revenue.....	17,647	16,906	274,823	210,059
Passenger revenue.....	1,773	2,997	53,883	38,155
Total, including other revenue.....	16,189	21,511	354,040	267,890
Expenses—Maintenance of way.....	6,564	2,025	52,321	40,282
Maintenance of equipment.....	1,388	1,506	20,508	16,940
Traffic expenses.....	19	—	1,247	1,180
Transportation expenses.....	15,629	11,927	173,810	130,146
Total, including other exp.....	24,102	15,725	249,143	189,842
Net from railroad.....	7,913	5,785	194,896	78,048
Taxes accrued.....	2,850	—	5,875	2,270
Uncollectible railway revenue.....	—	—	4	24
Net after taxes.....	10,764	5,785	99,016	75,753
Net after rents.....	12,801	4,097	74,674	57,961
Average miles of road operated.....	41	41		

Northeast Pennsylvania				
Freight revenue.....	2,579	2,799	44,702	48,712
Passenger revenue.....	3,065	3,133	62,366	55,108
Total, including other revenue.....	6,585	7,696	131,154	126,834
Expenses—Maintenance of way.....	3,177	3,610	31,090	28,722
Maintenance of equipment.....	739	806	9,522	9,318
Traffic expenses.....	3	3	1,995	1,681
Transportation expenses.....	8,245	5,008	99,639	91,010
Total, including other exp.....	12,383	9,427	143,023	131,218
Net from railroad.....	5,797	1,730	11,869	4,383
Taxes accrued.....	Cr358	355	1,841	2,354
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	5,438	2,086	13,711	6,738
Net after rents.....	6,440	3,065	25,479	18,546
Average miles of road operated.....	25	25		

Perkiomen				
Freight revenue.....	55,933	49,320	793,637	702,791
Passenger revenue.....	6,375	6,012	79,885	77,281
Total, including other revenue.....	64,361	58,316	905,401	811,492
Expenses—Maintenance of way.....	3,144	3,862	50,552	49,760
Maintenance of equipment.....	3,826	3,890	50,013	41,704
Traffic expenses.....	24	27	313	327
Transportation expenses.....	37,578	23,349	383,103	269,821
Total, including other exp.....	41,869	31,276	488,725	365,734
Net from railroad.....	22,551	27,039	416,676	445,757
Taxes accrued.....	39,397	1,776	61,397	16,228
Uncollectible railway revenue.....	—	—	7	10
Net after taxes.....	16,845	25,263	355,271	429,517
Net after rents.....	19,081	22,974	320,224	405,971
Average miles of road operated.....	41	41		

Philadelphia & Reading				
Freight revenue.....	4,037,290	4,048,524	64,755,078	49,899,999
Passenger revenue.....	689,152	652,365	7,822,326	7,163,877
Total, including other revenue.....	5,118,846	5,039,914	66,831,398	60,456,800
Expenses—Maintenance of way.....	376,426	364,056	4,295,826	4,005,095
Maintenance of equipment.....	1,075,352	694,322	12,323,200	8,714,901
Traffic expenses.....	46,552	42,604	583,517	574,907
Transportation expenses.....	2,703,298	2,042,116	28,245,556	20,432,548
Total, including other exp.....	4,308,021	3,150,476	46,699,283	34,879,456
Net from railroad.....	810,824	1,879,438	20,132,115	25,577,410
Taxes accrued.....	326,337	346,391	2,036,567	1,729,465
Uncollectible railway revenue.....	2,086	480	3,745	6,708
Net after taxes.....	481,800	1,532,565	18,091,801	23,837,236
Net after rents.....	161,581	803,828	10,332,112	16,463,967
Average miles of road operated.....	1,127	1,127		

Phila Newtown & New York				
Freight revenue.....	6,544	5,363	94,922	89,446
Passenger revenue.....	6,440	6,963	74,782	73,940
Total, including other revenue.....	12,818	13,982	190,134	174,460
Expenses—Maintenance of way.....	1,205	2,711	32,287	44,133
Maintenance of equipment.....	1,168	1,188	14,811	14,154
Traffic expenses.....	9	78	78	78
Transportation expenses.....	11,381	9,789	143,560	116,626
Total, including other exp.....	13,947	13,788	190,907	177,786
Net from railroad.....	1,128	193	773	3,325
Taxes accrued.....	154	—	3,145	3,082
Uncollectible railway revenue.....	—	—	3	28
Net after taxes.....	974	193	3,921	6,436
Net after rents.....	80	1,365	9,526	7,689
Average miles of road operated.....	22	22		

Port Reading				
Freight revenue.....	105,220	81,746	1,655,652	1,588,764
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	272,823	96,455	4,105,395	1,787,516
Expenses—Maintenance of way.....	7,138	11,398	147,451	96,280
Maintenance of equipment.....	7,378	10,562	122,169	184,264
Traffic expenses.....	40	38	475	460

St. Louis & San Francisco System—Concluded.

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Fort Worth & Rio Grande				
Freight revenue.....	\$ 50,843	\$ 54,614	\$ 620,720	\$ 582,835
Passenger revenue.....	39,170	28,750	311,159	263,871
Total, including other revenue.....	97,237	89,415	1,008,719	926,077
Expenses—Maintenance of way.....	12,592	12,069	147,291	169,890
Maintenance of equipment.....	16,645	19,128	199,907	189,101
Traffic expenses.....	2,028	1,934	20,531	22,375
Transportation expenses.....	43,880	34,050	459,626	390,053
Total, including other exp.....	80,020	70,915	879,911	816,132
Net from railroad.....	17,216	18,500	128,807	109,944
Taxes accrued.....	4,363	1,402	37,046	32,563
Uncollectible railway revenue.....			42	246
Net after taxes.....	12,852	17,098	91,718	77,135
Net after rents.....	2,465	8,343	—1,177	6,734
Average miles of road operated.....	235	235		
Paris & Great Northern				
Freight revenue.....	7,194	370	28,943	54,347
Passenger revenue.....	7,897	4,669	61,627	57,755
Total, including other revenue.....	19,166	7,534	121,219	135,370
Expenses—Maintenance of way.....	869	Cr1,271	71,697	28,772
Maintenance of equipment.....	1,196	1,478	15,691	21,428
Traffic expenses.....	43	6	277	474
Transportation expenses.....	4,695	3,879	44,311	53,161
Total, including other exp.....	9,276	4,812	156,116	115,624
Net from railroad.....	9,890	2,722	34,946	19,746
Taxes accrued.....	Cr4,661	1,029	6,659	18,939
Uncollectible railway revenue.....				
Net after taxes.....	14,551	1,692	41,606	806
Net after rents.....	13,565	807	52,092	19,861
Average miles of road operated.....	16	16		
St. Louis San Fran & Texas				
Freight revenue.....	40,230	80,432	755,759	775,869
Passenger revenue.....	25,626	32,238	261,153	323,174
Total, including other revenue.....	70,837	121,000	1,113,130	1,179,160
Expenses—Maintenance of way.....	11,519	20,655	187,916	234,274
Maintenance of equipment.....	26,107	16,511	204,580	216,636
Traffic expenses.....	3,201	2,403	25,739	28,203
Transportation expenses.....	54,001	42,860	545,067	508,981
Total, including other exp.....	97,735	87,381	1,028,100	1,043,756
Net from railroad.....	26,898	33,618	85,029	135,404
Taxes accrued.....	1,374	595	19,444	17,866
Uncollectible railway revenue.....		8	43	518
Net after taxes.....	28,273	33,015	65,541	117,019
Net after rents.....	60,813	3,106	318,781	261,556
Average miles of road operated.....	143	243		
Total Company				
Freight revenue.....	3,103,496	3,156,476	39,359,519	36,553,191
Passenger revenue.....	1,738,246	1,299,426	16,122,005	13,111,821
Total, including other revenue.....	5,181,637	4,764,233	59,595,378	53,114,585
Expenses—Maintenance of way.....	527,266	589,494	6,821,696	7,374,289
Maintenance of equipment.....	893,126	823,541	9,877,893	9,704,512
Traffic expenses.....	72,214	67,823	832,536	862,542
Transportation expenses.....	2,039,033	1,605,776	20,523,478	16,751,760
Total, including other exp.....	3,669,041	3,100,365	39,513,196	35,625,066
Net from railroad.....	1,512,041	1,663,866	20,082,180	17,488,609
Taxes accrued.....	505,807	193,377	7,772,411	2,174,653
Uncollectible railway revenue.....	1,719	1,519	15,116	17,325
Net after taxes.....	1,005,113	1,468,962	17,314,649	15,080,013
Net after rents.....	852,831	1,306,655	15,907,224	
Average miles of road operated.....	5,146	5,246	(See also on page 32.)	

Southern Railway System.

	Month of December 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Southern Railway				
Freight revenue.....	4,576,985	4,546,914	58,450,039	51,517,527
Passenger revenue.....	3,013,279	1,877,168	24,303,182	17,607,037
Total, including other revenue.....	8,399,507	7,093,112	90,716,568	76,066,824
Expenses—Maintenance of way.....	112,701	712,179	9,244,833	9,781,391
Maintenance of equipment.....	1,396,738	826,957	14,659,480	11,611,573
Traffic expenses.....	155,197	103,250	1,998,341	1,980,183
Transportation expenses.....	3,151,852	2,205,392	31,797,037	23,905,961
Total, including other exp.....	5,029,385	4,095,921	60,113,597	49,448,453
Net from railroad.....	3,370,121	2,997,190	30,602,971	26,618,171
Taxes accrued.....	409,549	277,780	4,143,869	3,117,330
Uncollectible railway revenue.....	2,516	2,668	29,148	33,506
Net after taxes.....	2,958,059	2,716,742	26,429,961	23,467,334
Net after rents.....	2,606,831	2,480,375	23,547,150	20,475,856
Average miles of road operated.....	6,982	6,982		
Alabama Great Southern				
Freight revenue.....	426,840	374,732	4,889,078	4,248,982
Passenger revenue.....	207,812	158,542	1,753,438	1,274,931
Total, including other revenue.....	676,906	563,828	7,151,054	5,987,828
Expenses—Maintenance of way.....	Cr35,757	46,973	636,852	530,189
Maintenance of equipment.....	123,163	103,808	1,466,265	1,287,661
Traffic expenses.....	16,265	14,321	196,643	169,362
Transportation expenses.....	290,481	159,419	2,261,267	1,666,425
Total, including other exp.....	411,207	328,969	4,734,410	3,798,637
Net from railroad.....	265,698	234,859	2,416,644	2,189,190
Taxes accrued.....	49,805	18,316	379,780	227,632
Uncollectible railway revenue.....	10	7	321	381
Net after taxes.....	215,882	216,535	2,036,543	1,961,177
Net after rents.....	237,080	261,260	2,468,186	2,234,887
Average miles of road operated.....	312	312		
Augusta Southern				
Freight revenue.....	16,683	12,924	126,417	116,483
Passenger revenue.....	4,702	4,238	39,915	38,273
Total, including other revenue.....	23,404	18,626	183,406	166,129
Expenses—Maintenance of way.....	6,688	3,279	40,053	31,704
Maintenance of equipment.....	2,038	1,916	20,670	15,992
Traffic expenses.....	665	195	6,073	2,636
Transportation expenses.....	9,746	8,403	82,634	76,002
Total, including other exp.....	19,929	14,383	158,110	134,309
Net from railroad.....	3,475	4,243	25,293	31,759
Taxes accrued.....	792	805	7,495	6,868
Uncollectible railway revenue.....			2	
Net after taxes.....	2,682	3,438	17,797	24,890
Net after rents.....	684	2,948	8,853	20,306
Average miles of road operated.....	83	82		
Blue Ridge				
Freight revenue.....	14,810	11,418	169,203	135,937
Passenger revenue.....	6,895	6,005	58,134	55,113
Total, including other revenue.....	23,106	19,594	244,732	206,307
Expenses—Maintenance of way.....	5,237	3,370	35,972	35,385
Maintenance of equipment.....	3,274	2,551	23,669	24,020
Traffic expenses.....	184	587	3,137	3,279
Transportation expenses.....	11,022	7,332	91,294	76,406
Total, including other exp.....	20,459	14,166	162,049	146,727
Net from railroad.....	2,646	5,427	82,682	59,579
Taxes accrued.....	8,546	577	17,023	7,587
Uncollectible railway revenue.....			1	12
Net after taxes.....	5,899	4,848	65,659	61,979
Net after rents.....	7,810	3,300	47,434	34,029
Average miles of road operated.....	44	44		

—Month of December—

	1917.	1916.	1917.	1916.
Danville & Western				
Freight revenue.....	\$ 22,765	\$ 21,782	\$ 319,878	\$ 285,656
Passenger revenue.....	11,123	7,830	88,387	69,839
Total, including other revenue.....	35,698	31,046	426,165	370,267
Expenses—Maintenance of way.....	3,290	3,620	53,874	51,812
Maintenance of equipment.....	7,888	2,996	56,203	53,680
Traffic expenses.....	408	619	5,922	5,165
Transportation expenses.....	13,730	8,599	116,202	100,238
Total, including other exp.....	26,662	17,017	247,155	204,865
Net from railroad.....	9,035	14,029	179,010	165,402
Taxes accrued.....	17,397	1,730	33,874	16,079
Uncollectible railway revenue.....	255		271	
Net after taxes.....	8,617	12,298	144,864	149,322
Net after rents.....	8,667	13,369	146,387	139,925
Average miles of road operated.....	80	80		
Georgia Southern & Florida				
Freight revenue.....	161,425	166,684	1,690,960	1,600,109
Passenger revenue.....	132,838	96,531	971,198	742,067
Total, including other revenue.....	328,808	299,447	2,983,427	2,669,808
Expenses—Maintenance of way.....	30,379	29,032	396,816	306,821
Maintenance of equipment.....	62,753	38,365	646,515	508,699
Traffic expenses.....	8,086	7,103	87,947	91,209
Transportation expenses.....	118,596	93,379	1,083,399	927,940
Total, including other exp.....	232,729	176,707	2,336,080	1,944,292
Net from railroad.....	96,069	122,739	647,347	725,516
Taxes accrued.....	35,549	11,319	193,454	141,015
Uncollectible railway revenue.....	Cr199	88	1,533	3,254
Net after taxes.....	60,719	111,331	452,359	581,247
Net after rents.....	85,674	142,964	671,055	695,949
Average miles of road operated.....	402	402		
Mobile & Ohio				
Freight revenue.....	810,588	901,262	11,263,405	10,175,723
Passenger revenue.....	169,223	150,351	1,586,293	1,365,695
Total, including other revenue.....	1,047,352	1,115,820	13,604,506	12,229,642
Expenses—Maintenance of way.....	61,288	125,031	1,424,371	1,337,998
Maintenance of equipment.....	248,978	247,063	3,266,113	2,727,969
Traffic expenses.....	39,832	37,445	454,760	438,764
Transportation expenses.....	461,924	359,279	4,818,611	4,103,163
Total, including other exp.....	840,888	790,147	10,352,976	8,954,664
Net from railroad.....	207,266	325,673	3,251,529	3,274,978
Taxes accrued.....	99,124	47,827	685,859	459,203
Uncollectible railway revenue.....	409	190	3,157	2,443
Net after taxes.....	107,732	277,655	2,562,513	2,813,271
Net after rents.....	152,646	305,201	3,088,032	2,829,773
Average miles of road operated.....	1,159	1,160		
Northern Alabama				
Freight revenue.....	68,994	63,853	767,071	596,156
Passenger revenue.....	12,914	9,689	104,424	89,859
Total, including other revenue.....	83,436	75,043	893,846	705,981
Expenses—Maintenance of way.....	Cr6,206	6,970	101,786	107,277
Maintenance of equipment.....	4,952	4,958	55,248	50,796
Traffic expenses.....	1,915	339	19,912	3,663
Transportation expenses.....	37,101	21,529	330,377	230,376
Total, including other exp.....	40,331	35,003	534,656	404,879
Net from railroad.....	43,104	40,039	359,189	301,101
Taxes accrued.....	10,795	2,981	45,825	33,291
Uncollectible railway revenue.....			18	26
Net after taxes.....	32,309	37,057	313,345	267,783
Net after rents.....	17,866	28,054	202,893	203,938
Average miles of road operated.....	112	112		
Southern Ry in Mississippi				
Freight revenue.....	66,517	69,545	756,041	705,083
Passenger revenue.....	75,079	57,627	436,328	370,631
Total, including other revenue.....	161,096	137,108	1,309,221	1,170,427
Expenses—Maintenance of way.....	7,103	24,818	245,859	266,628
Maintenance of equipment.....	8,781	9,539	107,612	98,779
Traffic expenses.....	2,159	2,589	27,131	27,653
Transportation expenses.....	51,960	42,106	544,812	450,849
Total, including other exp.....	75,117	83,401	978,816	800,539
Net from railroad.....	78,889	53,706	332,405	279,888
Taxes accrued.....	6,536	7,800	114,836	101,150
Uncollectible railway revenue.....	17	13	237	357
Net after taxes.....	72,335	45,892	217,330	178,381
Net after rents.....	96,942	48,734	139,054	117,029
Average miles of road operated.....	278	280		
Tallahassee Falls				
Freight revenue.....	4,274	4,603	76,392	76,629
Passenger revenue.....	2,956	2,687	38,918	39,558
Total, including other revenue.....	8,295	8,274	128,030	128,869
Expenses—Maintenance of way.....	659	2,987	45,505	38,462
Maintenance of equipment.....	3,709	1,096	17,713	14,476
Traffic expenses.....	255	373	3,106	3,499
Transportation expenses.....	3,803	3,467	47,205	41,228
Total, including other exp.....	9,268	8,707	122,652	106,162
Net from railroad.....	972	433	5,378	22,707
Taxes accrued.....	1,749	459	7,871	5,933
Uncollectible railway revenue.....	163		77	77
Net after taxes.....	2,886	892	2,666	16,699
Net after rents.....	2,906	1,210	4,116	12,280
Average miles of road operated.....	58	58		
Southern Pacific System.				
Southern Pacific	—Month of—	December—	Jan. 1 to Dec. 31—	
Freight revenue.....	7,817,058	7,487,582	95,797,566	82,819,288
Passenger revenue.....	3,445,432	2,660,676	33,740,110	28,170,141
Total, including other revenue.....	12,294,502	11,089,589	141,653,380	121,841,988
Expenses—Maintenance of way.....	1,201,176	1,170,019	12,426,717	12,999,124
Maintenance of equipment.....	1,509,937	1,782,837	17,968,018	17,897,687
Traffic expenses.....	168,946	220,794	2,099,539	2,111,922
Transportation expenses.....	6,740,173	4,012,620	53,316,394	39,489,455
Total, including other exp.....	10,089,383	7,647,145	90,961,278	76,239,225
Net from railroad.....	2,205,119	3,442,444	50,692,101	45,232,722
Taxes accrued.....	380,456	1,225,433	9,554,151	6,290,483
Uncollectible railway revenue.....	4,002	1,404	35,994	38,267
Net after taxes.....	1,820,660	2,215,066	41,101,955	38,903,671
Net after rents.....	149,494	179,189	8,632,667	6,745,366
Average miles of road operated.....	7,102	7,063	(See also on page 32)	6,371
Arizona Eastern				
Freight revenue.....	287,343	279,180	3,340,816	3,100,088
Passenger revenue.....	48,666	49,740	617,358	512,066
Total, including other revenue.....	354,585	353,353	4,299,650	3,855,977
Expenses—Maintenance of way.....	44,296	57,272	496,553	723,477
Maintenance of equipment.....	35,665	41,182	424,378	398,728
Traffic expenses.....	2,641	3,143	31,806	29,622
Transportation expenses.....	76,930	85,647	928,134	765,311
Total, including other exp.....	173,736	207,821	2,135,141	2,097,841
Net from railroad.....	180,849	145,531	2,134,508	1,764,122
Taxes accrued.....	74,840	20,111	361,168	189,277
Uncollectible railway revenue.....	18	16	727	2,177
Net after taxes.....	100,900	125,804	1,772,612	1,572,671
Net after rents.....	71,276	95,555	1,434,099	1,259,177
Average miles of road operated.....	377	377		

Southern Pacific System—Concluded.

	Month of December— 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Galveston Harris & San Ant				
Freight revenue	1,150,567	1,105,322	14,003,120	10,894,369
Passenger revenue	561,646	355,663	4,628,969	3,403,045
Total, including other revenue	1,829,024	1,557,192	19,737,996	15,248,905
Expenses—Maintenance of way	Cr308,299	187,883	1,836,557	1,995,540
Maintenance of equipment	176,852	224,819	2,417,291	2,074,114
Traffic expenses	39,031	39,773	408,514	388,904
Transportation expenses	586,921	512,972	6,286,325	5,187,921
Total, including other exp.	545,243	998,147	11,514,978	10,105,258
Net from railroad	1,283,780	559,044	8,223,018	5,143,655
Taxes accrued	269,151	66,692	1,327,389	585,841
Uncollectible railway revenue	332	2,751	14,280	8,309
Net after taxes	1,014,296	489,600	6,881,348	4,549,499
Net after rents	925,675	399,809	6,127,889	4,051,630
Average miles of road operated	1,360	1,360		
Houston & Shreveport				
Freight revenue	27,276	21,315	300,858	247,405
Passenger revenue	8,890	7,267	77,106	67,468
Total, including other revenue	38,992	30,734	406,838	337,855
Expenses—Maintenance of way	5,141	2,433	45,079	43,195
Maintenance of equipment	3,010	5,195	35,339	34,116
Traffic expenses	383	377	4,499	4,857
Transportation expenses	12,432	10,656	120,774	107,070
Total, including other exp.	29,499	19,433	212,804	198,292
Net from railroad	17,493	11,301	194,034	139,563
Taxes accrued	3,825	2,658	50,656	20,416
Uncollectible railway revenue				18
Net after taxes	13,668	8,642	143,377	119,127
Net after rents	12,061	6,463	123,751	102,656
Average miles of road operated	40	40		
Houston & Texas Central				
Freight revenue	591,150	508,201	5,769,544	5,181,327
Passenger revenue	260,180	165,758	1,877,819	1,571,162
Total, including other revenue	907,886	723,043	8,223,425	7,284,632
Expenses—Maintenance of way	Cr41,463	49,644	903,242	950,503
Maintenance of equipment	90,985	87,391	931,530	821,350
Traffic expenses	18,382	29,804	210,436	205,124
Transportation expenses	304,057	211,457	2,628,726	2,305,057
Total, including other exp.	392,291	394,657	4,925,625	4,556,979
Net from railroad	515,595	328,385	3,297,799	2,727,652
Taxes accrued	110,998	46,461	604,533	372,255
Uncollectible railway revenue	1,671	1,144	8,324	3,478
Net after taxes	402,924	280,779	2,684,942	2,351,918
Net after rents	380,004	265,753	2,727,134	2,365,669
Average miles of road operated	948	917		
Houston East & West Texas				
Freight revenue	122,423	116,676	1,308,980	1,151,844
Passenger revenue	53,142	39,270	433,516	357,050
Total, including other revenue	187,358	165,905	1,862,980	1,613,178
Expenses—Maintenance of way	7,680	27,109	226,042	233,083
Maintenance of equipment	23,131	17,522	195,287	187,886
Traffic expenses	2,228	2,218	26,609	25,940
Transportation expenses	63,659	56,412	611,625	518,633
Total, including other exp.	100,057	107,768	1,102,912	1,011,172
Net from railroad	87,301	58,136	760,067	602,005
Taxes accrued	15,307	6,907	163,671	64,311
Uncollectible railway revenue	35	357	1,808	1,383
Net after taxes	71,968	51,371	594,587	536,310
Net after rents	67,107	43,366	569,467	490,245
Average miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	14,588	17,655	191,701	181,636
Passenger revenue	5,486	6,580	66,960	69,159
Total, including other revenue	21,316	25,518	275,743	266,415
Expenses—Maintenance of way	1,371	4,993	29,239	40,634
Maintenance of equipment	1,256	833	22,599	28,367
Traffic expenses	207	299	2,771	2,782
Transportation expenses	5,870	6,787	69,474	66,430
Total, including other exp.	9,236	1,212	130,422	142,024
Net from railroad	12,079	24,305	145,321	124,391
Taxes accrued	710	129	5,535	1,357
Uncollectible railway revenue		24	17	55
Net after taxes	11,368	26,767	139,768	122,978
Net after rents	9,747	24,046	102,538	90,717
Average miles of road operated	72	72		
Louisiana Western				
Freight revenue	194,003	193,275	2,439,603	1,803,729
Passenger revenue	126,826	77,303	948,127	709,425
Total, including other revenue	354,081	286,791	3,655,550	2,685,229
Expenses—Maintenance of way	14,993	8,483	265,080	284,360
Maintenance of equipment	38,174	38,292	413,910	397,982
Traffic expenses	8,538	9,039	94,343	82,218
Transportation expenses	77,386	65,379	798,895	647,443
Total, including other exp.	149,485	132,608	1,689,423	1,518,767
Net from railroad	204,596	155,182	1,966,127	1,166,461
Taxes accrued	100,056	27,584	481,461	152,738
Uncollectible railway revenue	54	104	1,435	1,679
Net after taxes	104,484	127,493	1,484,200	1,012,044
Net after rents	97,797	113,584	1,521,783	1,020,335
Average miles of road operated	207	207		
Morgan's La & Texas RR & SS				
Freight revenue	482,879	466,030	4,988,920	3,697,412
Passenger revenue	185,772	126,992	1,491,506	1,114,571
Total, including other revenue	706,294	631,356	6,910,458	5,172,576
Expenses—Maintenance of way	49,184	65,041	692,108	702,155
Maintenance of equipment	73,472	92,860	882,309	808,220
Traffic expenses	13,497	13,525	144,693	143,190
Transportation expenses	210,871	177,144	1,996,321	1,689,821
Total, including other exp.	372,811	363,612	3,902,010	3,510,553
Net from railroad	333,483	267,743	3,008,448	1,662,022
Taxes accrued	154,242	35,807	601,607	287,639
Uncollectible railway revenue	133	371	3,878	3,828
Net after taxes	179,108	231,565	2,402,962	1,370,554
Net after rents	171,964	219,935	2,454,496	1,394,777
Average miles of road operated	400	400		

	Month of December— 1917.	1916.	Jan. 1 to Dec. 31— 1917.	1916.
Texas & New Orleans				
Freight revenue	367,773	329,038	4,393,703	3,231,257
Passenger revenue	182,992	115,578	1,482,750	1,121,306
Total, including other revenue	590,320	475,513	6,410,076	4,883,869
Expenses—Maintenance of way	34,996	58,438	556,170	679,716
Maintenance of equipment	88,121	96,906	953,055	904,787
Traffic expenses	10,164	11,155	107,113	103,320
Transportation expenses	205,427	109,504	1,975,881	1,598,720
Total, including other exp.	361,158	352,243	3,990,756	3,521,089
Net from railroad	229,162	123,269	2,509,320	1,362,179
Taxes accrued	41,478	22,290	507,564	228,814
Uncollectible railway revenue	62	360	3,768	1,998
Net after taxes	187,631	100,619	1,997,986	1,131,366
Net after rents	182,017	98,847	1,968,471	1,088,441
Average miles of road operated	468	468		
Total of roads above				
Freight revenue	11,055,060	10,524,272	132,634,811	112,997,849
Passenger revenue	4,882,032	3,604,828	45,364,227	37,096,294
Total, including other revenue	17,281,358	15,338,904	193,404,096	162,830,616
Expenses—Maintenance of way	1,009,145	1,622,815	17,476,702	17,951,782
Maintenance of equipment	2,040,638	2,387,737	24,243,616	23,554,226
Traffic expenses	264,017	321,127	3,130,323	3,097,777
Transportation expenses	8,292,676	5,248,572	68,730,348	52,335,870
Total, including other exp.	12,214,899	10,223,646	120,470,349	102,095,837
Net from railroad	5,069,457	5,115,340	72,878,743	59,924,770
Taxes accrued	1,151,063	1,453,572	13,657,735	8,183,130
Uncollectible railway revenue	6,287	6,530	70,231	61,187
Net after taxes	3,907,097	3,666,055	59,200,767	51,670,443
Net after rents	2,067,142	1,168,551	25,652,295	17,490,010
Average miles of road operated	11,164	11,094	(See also on page 32)	
Union Pacific System.				
	Month of December—		Jan. 1 to Dec. 31—	
Freight revenue	5,068,063	4,445,212	55,839,583	51,277,211
Passenger revenue	1,323,771	980,082	13,918,940	10,898,031
Total, including other revenue	7,082,019	5,991,769	76,988,423	68,666,388
Expenses—Maintenance of way	673,640	442,732	8,930,174	8,575,873
Maintenance of equipment	1,034,358	1,003,702	10,065,284	8,231,387
Traffic expenses	120,793	135,895	1,367,956	1,241,435
Transportation expenses	2,259,025	2,125,292	22,308,565	16,860,941
Total, including other exp.	4,426,054	4,014,418	45,938,666	37,362,007
Net from railroad	2,655,964	1,977,351	31,049,757	31,304,386
Taxes accrued	588,769	245,444	5,620,256	2,981,644
Uncollectible railway revenue	4,914	356	8,076	10,257
Net after taxes	2,062,281	1,731,551	25,521,423	28,312,464
Net after rents	2,013,012	1,610,283	25,145,351	28,280,050
Average miles of road operated	3,626	3,622	(See also on page 32)	
Oregon Short Line				
Freight revenue	2,087,504	1,743,796	22,774,874	20,026,569
Passenger revenue	570,490	465,685	5,857,899	4,814,449
Total, including other revenue	2,866,020	2,327,511	31,016,342	26,865,973
Expenses—Maintenance of way	257,280	158,911	3,143,167	2,756,050
Maintenance of equipment	329,651	271,904	3,851,108	2,865,892
Traffic expenses	37,377	47,067	428,718	404,174
Transportation expenses	714,987	780,160	8,117,634	6,188,861
Total, including other exp.	1,451,857	1,385,812	16,478,293	13,302,537
Net from railroad	1,414,762	1,001,699	14,538,049	13,563,436
Taxes accrued	435,058	121,791	2,890,470	1,672,520
Uncollectible railway revenue	527	30	3,280	2,244
Net after taxes	979,170	879,877	11,644,297	11,888,671
Net after rents	960,840	840,444	11,452,902	11,857,840
Average miles of road operated	2,306	2,287		
Oregon-Wash RR & Nav				
Freight revenue	1,147,246	1,043,962	14,858,302	12,812,736
Passenger revenue	565,297	414,006	5,470,973	4,434,102
Total, including other revenue	1,852,883	1,594,400	22,097,998	18,880,259
Expenses—Maintenance of way	354,946	288,116	3,274,880	3,072,980
Maintenance of equipment	213,783	220,980	2,396,402	2,073,392
Traffic expenses	49,156	58,603	559,263	531,329
Transportation expenses	750,150	716,641	7,456,263	6,299,757
Total, including other exp.	1,464,283	1,196,889	14,878,198	13,039,848
Net from railroad	388,600	397,511	7,218,899	5,840,410
Taxes accrued	188,920	Cr40,349	1,454,392	997,378
Uncollectible railway revenue	354	496	1,223	2,340
Net after taxes	199,325	437,364	5,763,283	4,840,691
Net after rents	243,132	404,413	6,685,295	4,713,487
Average miles of road operated	2,065	2,052		
Total Company				
Freight revenue	8,302,813	7,232,970	93,472,750	84,116,516
Passenger revenue	2,459,558	1,869,773	15,247,812	12,046,582
Total, including other revenue	11,801,522	9,073,680	130,101,863	114,412,605
Expenses—Maintenance of way	1,285,806	689,749	15,348,221	14,405,827
Maintenance of equipment	1,577,795	1,499,052	15,812,794	13,171,651
Traffic expenses	207,326	241,565	2,355,942	2,176,938
Transportation expenses	3,724,162	3,622,093	37,882,462	29,349,659
Total, including other exp.	7,342,194	6,597,119	77,295,157	63,704,392
Net from railroad	4,459,326	3,376,591	52,806,705	50,708,212
Taxes accrued	1,212,724	326,886	9,805,118	5,651,542
Uncollectible railway revenue	5,895	882	12,570	14,841
Net after taxes	3,240,782	3,048,792	42,999,000	45,041,820
Net after rents	3,216,984	2,855,140	42,283,548	44,860,377
Average miles of road operated	7,997	7,901	(See also on page 32.)	
St Joseph & Grand Island				
Freight revenue	157,125	146,289	1,868,288	1,691,14

	Alabama Tennessee & Northern				Alabama & Vicksburg				Aliquippa & Southern			
EARNINGS.	Month of December—		Jan. 1 to Dec. 31—		Month of December—		Jan. 1 to Dec. 31—		Month of December—		Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 34,169	\$ 27,932	\$ 481,166	\$ 392,184	\$ 126,794	\$ 116,919	\$ 1,423,159	\$ 1,204,633	\$ -----	\$ -----	\$ -----	\$ -----
Passenger revenue.....	7,641	7,249	69,306	66,014	67,153	50,918	533,692	445,095	-----	-----	-----	-----
Tot., incl. other rev.	44,358	38,087	584,763	487,837	212,125	184,269	2,139,315	1,818,132	40,941	30,248	352,559	350,197
Expenses—Maint. way	13,905	10,806	179,865	137,980	19,673	18,606	184,417	212,670	4,765	2,294	63,114	37,738
Maint. of equipm't.	6,158	3,740	57,980	55,546	30,028	29,527	351,752	350,560	3,777	9,221	70,612	68,429
Traffic expenses.....	822	1,099	9,795	12,450	5,567	3,602	61,588	44,153	-----	-----	-----	-----
Transportation exp.	124,469	11,962	150,463	139,005	72,570	66,522	725,148	636,902	20,244	19,085	212,421	164,309
Total, incl. other.	36,400	30,585	431,739	376,411	131,786	126,352	1,501,242	1,338,530	29,192	31,179	351,783	276,136
Net from railroad.....	7,958	7,501	153,023	111,425	80,338	57,916	638,073	479,602	11,748	930	775	74,060
Taxes accrued.....	1,910	1,412	18,921	17,429	33,946	12,178	198,696	118,694	804	344	5,835	4,164
Uncollectible rwy. rev.	-----	-----	-----	-----	118	-----	698	1,179	-----	-----	-----	-----
Net after taxes.....	6,047	6,089	134,101	93,996	46,273	45,737	438,678	359,728	11,143	1,275	5,059	69,895
Net after rents.....	4,604	3,091	97,024	52,531	51,528	53,930	566,930	450,493	14,108	181	18,735	85,470
Aver. miles of r'd oper.	188	222	-----	-----	142	142	-----	-----	7	6	-----	-----

	Ann Arbor System				Manistique & Lake Superior				Appalachicola Northern			
EARNINGS.	Month of December—		Jan. 1 to Dec. 31—		Month of December—		Jan. 1 to Dec. 31—		Month of December—		Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 193,021	\$ 157,661	\$ 2,380,540	\$ 2,090,492	\$ 9,972	\$ 7,920	\$ 135,895	\$ 106,136	\$ 11,639	\$ 132,275	\$ 152,060	\$ 139,110
Passenger revenue.....	48,431	48,920	551,002	546,966	1,118	857	11,227	9,627	5,684	5,385	54,005	45,835
Tot., incl. other rev.	257,885	226,672	3,138,943	2,807,121	13,439	10,164	186,647	142,904	19,437	21,525	239,330	209,742
Expenses—Maint. way	21,070	31,332	285,610	273,906	7,068	1,845	41,697	23,506	2,253	3,398	34,953	51,609
Maint. of equipm't.	46,244	41,970	477,042	450,490	1,616	1,210	21,966	20,730	4,446	2,398	40,079	54,607
Traffic expenses.....	7,028	5,275	76,033	61,593	347	141	1,493	889	344	395	4,695	4,305
Transportation exp.	149,955	92,812	1,430,225	1,059,361	7,036	4,241	74,306	50,912	5,736	5,658	65,406	50,996
Total, incl. other.	234,313	183,295	2,384,889	1,979,936	17,060	9,059	149,621	105,180	14,567	15,462	161,573	177,730
Net from railroad.....	23,672	37,176	754,943	827,184	3,620	1,104	37,026	37,723	4,899	6,062	77,757	32,011
Taxes accrued.....	13,100	12,900	157,200	162,864	440	Cr1,394	5,504	5,973	4,058	1,100	21,460	13,200
Uncollectible rwy. rev.	11	55	365	2,555	-----	-----	-----	-----	-----	168	10	213
Net after taxes.....	10,560	24,321	596,487	661,765	4,060	2,499	31,522	31,750	810	4,794	56,286	18,598
Net after rents.....	9,836	43,822	428,194	604,378	4,498	2,100	26,810	28,030	87	3,705	52,276	17,420
Aver. miles of r'd oper.	301	301	-----	-----	65	63	-----	-----	107	102	-----	-----

	Arizona & New Mexico				Arkansas & Louisiana Midland				Atlanta & St Andrews Bay			
EARNINGS.	Month of December—		Jan. 1 to Dec. 31—		Month of December—		Jan. 1 to Dec. 31—		Month of December—		Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 43,536	\$ 38,547	\$ 701,444	\$ 768,092	\$ -----	\$ -----	\$ -----	\$ -----	\$ 12,964	\$ 14,430	\$ 207,110	\$ 201,132
Passenger revenue.....	9,084	10,157	133,009	120,540	-----	-----	-----	-----	6,279	4,056	38,062	32,055
Tot., incl. other rev.	55,146	91,813	897,037	936,081	-----	-----	-----	-----	20,269	19,690	264,904	249,614
Expenses—Maint. way	9,691	47,802	181,533	172,066	-----	-----	-----	-----	2,161	5,044	48,326	58,580
Maint. of equipm't.	6,474	10,059	95,912	100,325	-----	-----	-----	-----	2,205	3,791	23,988	27,303
Traffic expenses.....	1,027	1,107	12,210	11,554	-----	-----	-----	-----	472	567	6,252	6,164
Transportation exp.	14,701	16,825	178,485	167,512	-----	-----	-----	-----	8,382	7,628	93,769	80,517
Total, incl. other.	36,349	79,013	513,501	484,585	-----	-----	-----	-----	14,512	13,813	189,989	184,361
Net from railroad.....	18,797	12,500	383,536	451,495	-----	-----	-----	-----	5,756	5,876	74,914	65,252
Taxes accrued.....	13,310	4,384	68,310	48,484	-----	-----	-----	-----	470	290	7,570	6,105
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	-----	3	3	3
Net after taxes.....	5,487	8,415	315,226	403,111	-----	-----	-----	-----	5,286	5,582	67,343	59,143
Net after rents.....	3,189	4,270	281,152	362,674	-----	-----	-----	-----	1,130	3,675	17,343	14,331
Aver. miles of r'd oper.	112	112	-----	-----	-----	-----	-----	-----	102	102	-----	-----

	Ashland Coal & Iron				Atchison & Eastern Bridge				Atlanta & West Point			
EARNINGS.	Month of December—		Jan. 1 to Dec. 31—		Month of December—		Jan. 1 to Dec. 31—		Month of December—		Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 3,770	\$ 3,672	\$ 50,016	\$ 36,704	\$ 7,593	\$ 8,692	\$ 109,938	\$ 99,185	\$ 10,128	\$ 18,814	\$ 173,213	\$ 129,325
Passenger revenue.....	3,087	2,425	28,632	23,641	2,621	2,342	28,679	27,814	9,025	8,209	86,279	81,528
Tot., incl. other rev.	27,603	21,939	319,678	231,584	13,522	13,552	178,853	156,410	20,837	26,929	278,569	234,056
Expenses—Maint. way	3,994	3,991	36,119	25,865	203	1	5,646	3,798	2,357	2,728	33,592	44,031
Maint. of equipm't.	6,884	4,415	82,395	41,872	-----	-----	-----	-----	5,158	2,944	47,662	35,429
Traffic expenses.....	264	54	893	153	-----	-----	-----	-----	84	199	2,711	2,808
Transportation exp.	16,655	8,447	134,430	82,526	-----	-----	-----	-----	6,072	5,244	71,498	56,524
Total, incl. other.	29,061	17,953	264,601	159,348	12,477	8,257	41,091	34,054	14,668	12,152	168,071	152,017
Net from railroad.....	1,457	3,986	55,077	72,236	1,044	5,294	137,762	122,356	6,169	14,776	110,498	82,039
Taxes accrued.....	Cr1,000	1,000	13,353	12,296	6,674	236	17,889	14,107	3,734	440	16,884	14,556
Uncollectible rwy. rev.	-----	-----	5	259	-----	-----	-----	-----	-----	3	3	3
Net after taxes.....	2,457	2,986	41,718	59,680	5,629	5,531	119,873	108,248	2,435	14,336	93,611	67,215
Net after rents.....	570	5,920	73,946	99,085	5,629	5,531	119,873	108,248	1,660	13,514	83,698	60,785
Aver. miles of r'd oper.	34	36	-----	-----	-----	-----	-----	-----	84	84	-----	-----

	Atlanta Birmingham & Atlantic				Atlantic & Yadkin				Baltimore & Ohio			
EARNINGS.	Month of December—		Jan. 1 to Dec. 31—		Month of December—		Jan. 1 to Dec. 31—		Month of December—		Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 66,185	\$ 69,133	\$ 879,580	\$ 770,054	\$ 267,890	\$ 269,327	\$ 2,981,087	\$ 2,515,722	\$ 20,081	\$ 23,193	\$ 310,576	\$ 277,003
Passenger revenue.....	76,462	53,318	664,620	502,840	84,301	70,818	696,492	579,938	17,471	15,657	153,307	144,754
Tot., incl. other rev.	166,939	141,111	1,770,250	1,469,721	383,116	366,615	3,983,368	3,339,839	40,261	42,124	496,206	456,773
Expenses—Maint. way	18,276	9,097	178,043	161,778	52,985	41,700	583,824	507,224	8,391	8,612	126,592	121,525
Maint. of equipm't.	30,486	32,144	294,213	231,989	64,837	49,882	673,533	574,669	1,083	1,341	30,749	38,997
Traffic expenses.....	5,968	6,390	7,120	78,744	16,473	17,125	183,553	174,418	1,807	1,761	21,881	21,368
Transportation exp.	69,597	46,160	598,444	451,895	166,091	122,098	1,755,885	1,185,001	27,891	19,677	271,978	208,731
Total, incl. other.	134,024	100,780	1,241,228	1,034,824	310,282	241,473	3,322,257	2,555,180	40,985	33,198	495,995	411,141
Net from railroad.....	32,914	40,330	529,022	434,896	72,834	125,142	661,111	784,658	724	8,926	211	45,632
Taxes accrued.....	18,000	8,133	134,115	86,583	25,952	14,599	180,652	162,499	2,150	1,968	24,793	28,173
Uncollectible rwy. rev.	95	66	393	3,825	-----	-----	-----	-----	-----	-----	119	52
Net after taxes.....	14,819	32,130	394,613	344,487	46,880	110,543	479,591	622,143	2,874	6,957	24,701	17

Berwick					Bingham & Garfield					Birmingham & Northwestern															
EARNINGS.					EARNINGS.					EARNINGS.															
Month of August		1917.		1916.		Jan. 1 to Aug. 31		1917.		1916.		Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.			
		\$		\$		\$		\$		\$				\$		\$				\$		\$			
Freight revenue.....		16,782		13,695		107,160		160,411		324,209		204,056		3,237,332		2,656,966		8,000		11,626		99,104		93,438	
Passenger revenue.....		836		1,045		7,062		7,999		3,863		3,328		57,724		38,035		5,481		5,404		49,248		46,586	
Tot., incl. other rev.		18,120		15,587		121,980		178,043		340,838		213,004		3,351,394		2,720,700		13,522		16,758		158,305		146,166	
Expenses—Maint. way		4,021		3,596		25,027		43,195		64,815		42,470		369,078		267,891		8,519		10,034		35,795		49,185	
Maint. of equipm't.		1,251		971		12,450		14,662		38,674		27,902		407,859		271,692		4,064		2,375		24,888		20,743	
Traffic expenses.....		124		133		998		1,275		2,097		1,327		15,483		12,949		318		268		3,321		3,185	
Transportation exp.		6,472		4,680		42,445		42,657		53,136		41,183		494,335		352,907		4,823		3,418		43,490		33,638	
Total, incl. other.		12,670		9,980		86,854		108,971		173,153		119,956		1,339,770		948,880		19,517		17,654		121,298		115,967	
Net from railroad.....		5,549		5,606		35,126		69,072		167,685		93,048		2,011,623		1,771,820		5,994		895		37,006		30,798	
Taxes accrued.....		424		246		4,387		2,779		130,315		7,134		623,601		88,145		5,611		1,544		10,305		6,062	
Uncollectible rwy. rev.		—		—		—		—		—		—		—		—		—		—		—		—	
Net after taxes.....		5,125		5,360		30,738		66,292		37,369		85,914		1,308,021		1,683,674		11,606		2,440		26,701		24,736	
Net after rents.....		4,700		3,909		29,610		48,937		56,682		98,854		1,578,356		1,885,099		11,201		2,440		27,105		24,736	
Aver. miles of r'd oper.		41		41		—		—		36		36		—		—		48		48		—		—	

Birmingham & Southeastern					Birmingham Southern					Blytheville Leachv. & Ark. South.															
EARNINGS.					EARNINGS.					EARNINGS.															
Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.		Month of November		1917.		1916.		Jan. 1 to Nov. 30		1917.		1916.			
		\$		\$		\$		\$		\$				\$		\$				\$		\$			
Freight revenue.....		9,744		7,250		94,409		87,926		87,885		66,298		384,058		779,166		8,576		10,057		104,483		92,399	
Passenger revenue.....		1,434		1,229		14,273		13,620		1,653		1,597		23,808		17,948		579		697		7,115		6,457	
Tot., incl. other rev.		11,486		8,871		112,593		106,426		113,856		94,754		1,201,529		1,096,415		10,834		12,718		130,890		113,955	
Expenses—Maint. way		2,490		1,082		25,184		25,956		12,243		13,461		189,168		209,214		1,319		1,671		16,700		25,585	
Maint. of equipm't.		571		Cr2,471		5,366		8,145		30,149		21,777		320,440		229,266		1,181		1,358		15,388		14,651	
Traffic expenses.....		309		255		3,473		3,689		708		872		9,810		8,830		200		200		2,439		2,925	
Transportation exp.		2,143		1,677		22,402		21,972		56,460		38,781		587,563		411,130		4,182		3,076		44,606		34,621	
Total, incl. other.		6,361		1,511		69,558		68,198		110,696		85,782		1,161,822		906,267		8,899		7,885		101,142		97,212	
Net from railroad.....		5,125		7,360		43,034		38,230		3,159		8,972		39,707		190,147		1,934		4,832		29,748		16,742	
Taxes accrued.....		429		812		5,112		6,350		3,620		4,328		40,197		29,847		400		400		4,400		4,928	
Uncollectible rwy. rev.		—		—		—		—		—		—		—		—		—		—		—		—	
Net after taxes.....		4,695		6,548		37,922		31,880		461		4,643		190		160,300		1,534		4,432		25,348		11,814	
Net after rents.....		4,695		6,548		37,922		31,880		3,604		6,273		24,513		183,328		1,018		2,780		16,421		6,134	
Aver. miles of r'd oper.		48		48		—		—		44		43		—		—		17		59		—		—	

Boysie City Gaylord & Alpena					Brimstone RR & Canal Co					Buffalo & Susquehanna RR Corp															
EARNINGS.					EARNINGS.					EARNINGS.															
Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.		Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.			
		\$		\$		\$		\$		\$				\$		\$				\$		\$			
Freight revenue.....		19,467		21,800		269,245		269,349		17,035		16,342		237,100		139,734		145,737		128,600		1,680,420		1,572,224	
Passenger revenue.....		2,331		2,479		25,240		24,817		—		—		—		—		7,354		7,509		73,986		76,445	
Tot., incl. other rev.		22,844		25,990		308,363		310,354		17,155		16,342		239,744		141,640		155,953		138,492		1,785,855		1,678,685	
Expenses—Maint. way		4,009		3,295		63,140		67,866		5,333		217		12,523		8,382		Cr21,270		16,427		227,784		266,476	
Maint. of equipm't.		4,048		4,442		64,384		41,908		9,115		162		76,134		15,601		53,957		29,722		509,491		424,680	
Traffic expenses.....		370		363		4,894		3,650		860		1,685		10,576		19,582		2,296		1,501		21,270		16,189	
Transportation exp.		8,293		7,251		92,041		86,133		3,572		1,259		24,903		15,498		58,226		38,452		569,471		471,876	
Total, incl. other.		18,680		16,314		231,304		210,603		19,663		3,882		81,561		61,672		106,511		90,979		1,411,721		1,244,944	
Net from railroad.....		4,164		9,676		17,058		99,750		—2,508		12,459		158,182		79,967		49,421		47,512		374,134		433,741	
Taxes accrued.....		Cr131		1,025		8,934		9,465		30,787		425		64,287		5,598		6,000		2,600		62,000		31,200	
Uncollectible rwy. rev.		—		—		—		—		—		—		—		—		—		—		—		—	
Net after taxes.....		4,295		8,651		68,124		90,284		—33,296		12,034		93,895		74,369		43,421		44,912		312,128		402,536	
Net after rents.....		4,807		8,847		87,287		104,061		—33,783		12,034		91,214		77,777		79,269		72,014		769,407		705,057	
Aver. miles of r'd oper.		73		73		—		—		7		7		—		—		252		252		(See also on page 30)		—	

Buffalo Rochester & Pittsburgh					Butler County					California Western RR & Nav															
EARNINGS.					EARNINGS.					EARNINGS.															
Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.		Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.			
		\$		\$		\$		\$		\$				\$		\$				\$		\$			
Freight revenue.....		1,014,119		878,170		13,119,838		11,036,335		13,057		14,759		184,417		185,426		16,405		10,030		109,450		176,592	
Passenger revenue.....		121,974		114,641		1,313,594		1,214,351		4,013		3,654		33,765		30,746		5,008		4,670		55,176		53,697	
Tot., incl. other rev.		1,184,635		1,029,417		14,975,000		12,761,754		17,337		19,007		222,345		222,125		23,955		16,291		261,364		251,840	
Expenses—Maint. way		40,113		18,777		1,454,770		1,580,862		5,530		5,835		75,274		66,917		1,416		3,379		36,971		31,330	
Maint. of equipm't.		351,799		267,639		4,043,988		3,056,545		Cr3,772		3,503		30,999		34,731		6,884		2,436		30,266		32,266	
Traffic expenses.....		17,387		14,326		91,523		152,883		68		86		976		864		305		252		2,243		2,243	
Transportation exp.		539,089		397,005		5,813,029		4,303,677		6,098		5,338		64,052		49,728		10,052		5,649		79,928		60,464	
Total, incl. other.		1,011,521		827,709		11,878,565		9,389,793		9,102		15,713		179,754		160,723		6,273		12,109		158,031		129,992	
Net from railroad.....		173,114		201,707		3,096,434		3,371,961		8,224		3,293		42,591		61,402		17,682		4,181		103,333		121,847	
Taxes accrued.....																									

	Charleston Terminal				Charlotte Harbor & Northern				Chattahoochee Valley			
EARNINGS.	Month of December	1916.	Jan. 1 to Dec. 31	1916.	Month of December	1916.	Jan. 1 to Dec. 31	1916.	Month of December	1916.	Jan. 1 to Dec. 31	1916.
	1917.	\$	\$	\$	1917.	\$	\$	\$	1917.	\$	\$	\$
Freight revenue.....					33,125	31,786	316,554	324,864	14,456	9,753	128,777	124,582
Passenger revenue.....					3,561	3,999	35,733	47,040	4,205	3,344	31,344	118,182
Tot., incl. other rev.	13,029	15,999	191,983	194,070	45,037	41,274	436,924	507,779	18,721	13,344	161,807	145,659
Expenses—Maint. way	6,813	2,065	25,751	31,004	5,698	7,682	61,256	106,308	2,448	3,319	23,527	21,195
Maint. of equipm't.	2,307	1,263	13,531	14,390	8,071	10,522	67,863	85,798	1,656	1,427	11,265	6,760
Traffic expenses.....					805	1,010	8,579	11,858	183	211	2,509	2,155
Transportation exp.	5,121	3,586	51,083	40,045	18,472	18,511	143,254	154,463	5,159	3,219	49,610	32,455
Total, incl. other.	17,585	11,984	162,174	145,600	36,751	39,572	299,709	382,208	11,130	9,019	101,296	72,611
Net from railroad.....	4,556	4,015	29,809	48,470	8,289	1,702	137,215	125,571	7,590	4,324	60,510	73,048
Taxes accrued.....	7,175	Cr1,827	22,575	13,572	5,256	3,200	40,456	38,364	300	350	3,939	4,139
Uncollectible rwy. rev.							3	54				
Net after taxes.....	11,732	5,842	7,233	34,898	3,032	1,497	96,755	87,152	7,290	3,974	56,571	68,908
Net after rents.....	11,732	5,842	7,233	34,898	9,264	845	127,743	115,071	5,678	2,442	41,144	57,825
Aver. miles of r'd oper.	1	1			113	113			44	44		

	Chesapeake & Ohio Lines				Chesapeake Beach				Chestnut Ridge			
EARNINGS.	Month of December	1916.	Jan. 1 to Dec. 31	1916.	Month of December	1916.	Jan. 1 to Dec. 31	1916.	Month of December	1916.	Jan. 1 to Dec. 31	1916.
	1917.	\$	\$	\$	1917.	\$	\$	\$	1917.	\$	\$	\$
Freight revenue.....	3,515,881	3,215,254	42,998,222	39,888,932	946	1,032	16,669	18,866	9,591	6,974	119,333	100,575
Passenger revenue.....	850,966	578,827	7,899,451	6,435,025	2,354	2,456	83,144	78,326	661	378	5,543	3,555
Tot., incl. other rev.	4,740,943	4,150,518	54,643,793	49,834,312	3,485	4,023	109,325	105,929	12,722	9,361	147,066	125,667
Expenses—Maint. way	558,467	495,972	6,905,578	6,067,657	1,617	1,005	18,519	19,760	1,193	1,602	16,917	19,851
Maint. of equipm't.	702,278	778,212	10,521,724	10,240,497	1,750	2,590	19,747	19,046	1,719	3,635	10,040	11,610
Traffic expenses.....	53,580	58,814	694,130	675,380	1,196	1,196	4,576	3,954	428	409	4,084	3,440
Transportation exp.	1,743,453	1,364,424	18,537,582	14,355,564	2,676	1,918	49,200	39,580	4,082	2,631	36,145	28,011
Total, incl. other.	3,185,451	2,815,731	38,105,805	32,698,675	7,252	6,650	103,126	93,449	7,922	8,755	72,886	68,380
Net from railroad.....	1,555,491	1,334,787	16,537,987	17,135,636	3,776	2,326	6,198	12,482	4,800	806	74,179	57,287
Taxes accrued.....	57,370	140,311	2,439,331	1,636,604	305	311	3,520	3,373	218	200	2,105	1,515
Uncollectible rwy. rev.	141	653	12,406	12,355								
Net after taxes.....	1,237,979	1,193,871	14,095,160	15,486,676	4,072	2,338	2,677	9,109	4,581	406	72,074	55,772
Net after rents.....	1,175,003	1,195,921	14,571,083	15,148,487	4,487	3,144	4,331	8,429	1,611	505	48,931	38,610
Aver. miles of r'd oper.	2,478	2,380	(See also on page 30)	(See also on page 30)	28	28			12	12		

	Chicago & Alton				Chicago & Eastern Illinois				Chicago & Illinois Midland			
EARNINGS.	Month of December	1916.	Jan. 1 to Dec. 31	1916.	Month of December	1916.	Jan. 1 to Dec. 31	1916.	Month of December	1916.	Jan. 1 to Dec. 31	1916.
	1917.	\$	\$	\$	1917.	\$	\$	\$	1917.	\$	\$	\$
Freight revenue.....	1,048,506	1,055,209	14,240,232	12,288,204	1,208,688	1,123,090	15,876,935	12,493,091	31,377	19,504	303,063	236,214
Passenger revenue.....	476,468	378,388	4,893,287	4,172,178	327,859	285,983	3,446,855	2,995,632	4,896	3,864	44,200	38,242
Tot., incl. other rev.	1,638,406	1,552,470	20,525,689	17,781,278	1,682,330	1,527,677	21,012,172	16,817,328	37,199	24,159	355,063	280,132
Expenses—Maint. way	215,692	184,474	2,299,138	1,992,506	73,715	162,706	2,102,756	2,294,035	3,583	3,629	52,053	31,823
Maint. of equipm't.	489,197	313,088	4,375,493	3,625,186	495,294	435,679	5,350,614	4,082,187	12,698	8,368	122,725	82,549
Traffic expenses.....	39,101	40,307	477,483	454,514	24,671	25,822	331,856	312,107	258	196	3,704	2,791
Transportation exp.	779,620	585,741	7,526,858	5,991,098	759,906	570,876	6,057,509	5,909,163	13,219	6,757	98,509	65,854
Total, incl. other.	1,538,516	1,163,010	15,133,977	12,498,253	1,401,898	1,238,378	16,398,363	13,117,608	31,697	20,516	298,253	197,476
Net from railroad.....	99,889	389,559	5,391,711	5,283,025	280,432	289,299	4,613,809	3,699,820	5,501	3,642	56,810	82,656
Taxes accrued.....	30,695	59,419	693,709	595,290	90,700	63,750	885,200	752,745	2,000	1,500	23,000	16,250
Uncollectible rwy. rev.	516	954	3,508	10,007	1,129	951	4,666	5,937	3,501	2,142	33,810	66,406
Net after taxes.....	68,767	329,184	4,694,493	4,677,727	188,602	224,617	3,723,942	2,941,137	16,532	15,266	217,402	181,856
Net after rents.....	1,123	261,353	3,371,892	3,798,341	200,179	295,079	4,412,318	3,410,444	1,611	505	48,931	38,610
Aver. miles of r'd oper.	1,052	1,052	(See also on page 30)	(See also on page 30)	1,131	1,136	(See also on page 30)	(See also on page 30)	25	25		

	Chicago & North Western				Chicago & North Western System				Pierre Rapid City & Northwestern			
EARNINGS.	Month of December	1916.	Jan. 1 to Dec. 31	1916.	Month of December	1916.	Jan. 1 to Dec. 31	1916.	Month of December	1916.	Jan. 1 to Dec. 31	1916.
	1917.	\$	\$	\$	1917.	\$	\$	\$	1917.	\$	\$	\$
Freight revenue.....	5,505,988	5,355,660	72,264,461	63,380,164	1,172,879	1,179,328	13,884,709	13,837,306	24,099	19,798	298,580	240,789
Passenger revenue.....	2,203,395	1,983,394	24,516,357	22,329,509	520,768	482,377	5,741,037	5,414,951	11,497	9,384	138,538	124,550
Tot., incl. other rev.	8,788,958	8,334,465	108,264,983	97,978,343	1,856,907	1,803,532	21,476,509	20,855,286	39,632	30,867	491,791	417,734
Expenses—Maint. way	680,958	710,310	13,394,113	11,831,004	140,366	134,576	2,481,819	2,360,322	8,377	6,975	114,336	121,771
Maint. of equipm't.	1,625,532	1,346,402	17,899,338	15,087,345	277,651	211,276	3,016,474	2,534,793	3,328	5,493	48,932	47,078
Traffic expenses.....	104,014	105,562	1,354,007	1,340,015	28,630	32,988	344,105	350,120	29	30	603	561
Transportation exp.	3,971,737	3,150,943	43,177,645	34,433,716	1,018,544	855,254	9,279,431	7,680,386	14,345	11,953	161,302	145,350
Total, incl. other.	6,615,940	5,648,154	78,768,988	65,129,827	1,528,661	1,123,216	15,841,312	13,608,879	26,616	24,743	331,248	319,868
Net from railroad.....	2,173,017	2,786,310	29,505,994	32,858,016	327,735	680,304	5,635,196	7,246,406	13,015	6,173	160,543	97,865
Taxes accrued.....	477,480	435,000	5,677,480	5,016,527	126,767	91,353	1,327,955	1,053,922	6,717	5,397	76,717	65,166
Uncollectible rwy. rev.	2,948	285	13,108	5,758	1,408	678	8,862	7,033	1	1	1	1
Net after taxes.....	692,589	2,351,025	23,815,405	27,835,730	199,559	588,271	4,298,538	6,185,980	6,297	726	84,821	32,695
Net after rents.....	1,788,771	2,296,581	23,669,476	27,672,610	203,181	555,047	4,238,775	5,877,667	6,696	1,467	89,108	39,111
Aver. miles of r'd oper.	5,109	5,107	(See also on page 30)	(See also on page 30)	1,740	1,752	(See also on page 30)	(See also on page 30)	165	165		

	Wyoming & Northwestern				Chicago & Illinois Western				Chicago Great Western			
EARNINGS.	Month of December	1916.	Jan. 1 to Dec. 31	1916.	Month of December	1916.	Jan. 1 to Dec. 31	1916.	Month of December	1916.	Jan. 1 to Dec. 31	1916.
	1917.	\$	\$	\$	1917.	\$	\$	\$	1917.	\$	\$	\$
Freight revenue.....	55,482	44,215	510,395	431,413	6,311	7,491	122,180	80,320	8	871,213	1,012,917	11,263,803
Passenger revenue.....	8,508	4,309	91,037	66,084				8	380,152	318,682	3,935,131	3,493,071
Tot., incl. other rev.	65,525	50,390	634,698	523,559	13,897	12,157	180,291	141,100	1,376,426	1,456,996	16,368,773	16,131,691
Expenses—Maint. way	3,064	3,856	65,431	62,511	Cr1,063	1,113	12,573	15,035	94,182	207,243	2,131,192	2,204,521
Maint. of equipm't.	5,846	5,231	68,118	62,694	4,560	3,789	60,048	57,350	202,416	222,168	2,333,950	2,4

Chicago Milwaukee & St Paul					Chicago Milwaukee & St Paul Sys tem					Gallatin Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.
Freight revenue.....	6,319,426	6,421,584	79,957,271	79,648,512	18,404	17,240	265,446	193,200	6,535	8,506	182,965	103,324	1,829,655	1,829,655
Passenger revenue.....	1,881,282	1,718,800	21,329,946	19,756,836	679	1,972	15,832	21,063	1,330	1,928	18,433	20,753	18,433	20,753
Tot., incl. other rev.	8,199,426	8,140,384	101,287,217	99,405,348	20,083	19,212	281,278	214,263	7,865	10,434	201,398	124,077	1,848,088	1,850,408
Expenses—Maint. way	735,503	710,021	10,953,308	12,516,337	6,474	2,805	54,849	45,429	1,051	772	28,351	25,670	28,351	25,670
Maint. of equipm't.	2,191,272	1,446,976	22,015,200	17,533,448	3,636	3,934	46,922	34,428	803	369	10,388	8,325	10,388	8,325
Traffic expenses.....	129,303	140,243	1,803,963	1,961,979	65	106	1,354	1,489	74	134	844	862	844	862
Transportation exp.	4,378,028	3,698,002	48,083,125	40,307,996	8,043	6,371	95,940	74,637	5,672	4,578	61,372	62,215	61,372	62,215
Total, incl. other.....	7,705,066	6,084,865	85,195,963	73,765,051	19,581	15,109	219,439	172,439	7,914	7,137	105,920	104,192	105,920	104,192
Net from railroad.....	1,483,354	3,080,935	28,543,237	36,844,637	1,406	6,490	99,093	70,635	665	4,082	2,359	26,321	2,359	26,321
Taxes accrued.....	591,071	470,337	6,517,211	5,480,119	2,640	1,510	26,361	19,394	946	1,132	14,784	14,492	14,784	14,492
Uncollectible rwy. rev.	10,311	2,560	58,903	37,279	—	—	—	—	—	—	—	—	—	—
Net after taxes.....	881,971	2,608,037	21,967,122	31,327,239	—	—	—	—	—	—	—	—	—	—
Net after rents.....	919,010	2,471,919	20,323,137	29,759,795	—	—	—	—	—	—	—	—	—	—
Aver. miles of r'd oper.	10,304	10,207	—	—	—	—	—	—	—	—	—	—	—	—

Tacoma Eastern					Chicago River & Indiana					Chicago Short Line				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.
Freight revenue.....	24,543	29,472	385,847	446,647	—	—	—	—	—	16,028	16,085	220,736	185,621	185,621
Passenger revenue.....	3,997	6,161	43,767	52,843	—	—	—	—	—	1,294	1,646	17,980	13,925	13,925
Tot., incl. other rev.	30,156	35,854	450,710	570,532	—	—	—	—	—	2,146	2,815	31,103	28,622	28,622
Expenses—Maint. way	8,491	6,915	88,507	93,093	24,562	20,228	347,347	366,215	—	—	—	—	—	—
Maint. of equipm't.	4,219	8,402	87,714	93,633	Cr3,226	2,105	51,261	18,505	—	—	—	—	—	—
Traffic expenses.....	131	85	1,288	2,706	4,585	3,508	57,583	42,534	—	—	—	—	—	—
Transportation exp.	11,903	15,848	165,105	200,110	56	46	626	799	—	—	—	—	—	—
Total, incl. other.....	27,214	32,806	362,090	408,555	17,668	10,914	167,903	147,102	—	—	—	—	—	—
Net from railroad.....	2,941	4,077	88,620	111,977	21,077	18,408	283,143	224,260	—	—	—	—	—	—
Taxes accrued.....	3,600	3,100	43,200	37,200	3,484	1,820	64,204	141,955	—	—	—	—	—	—
Uncollectible rwy. rev.	—	—	23	6	3,105	1,056	12,876	6,665	—	—	—	—	—	—
Net after taxes.....	—	—	45,397	74,771	—	—	—	—	—	—	—	—	—	—
Net after rents.....	16,276	4,743	146,596	149,756	—	—	—	—	—	—	—	—	—	—
Aver. miles of r'd oper.	91	92	—	—	—	—	—	—	—	—	—	—	—	—

Chicago Rock Island & Pacific					Chicago Rock Island & Pacific Sys tem					Total Company				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.
Freight revenue.....	4,808,900	4,626,068	56,897,299	52,665,179	288,000	255,251	2,792,772	2,476,488	5,096,909	4,881,319	59,690,071	55,141,667	55,141,667	55,141,667
Passenger revenue.....	2,224,977	1,770,659	22,440,782	18,993,230	91,244	63,194	861,133	681,133	2,316,221	1,834,853	23,301,085	19,674,363	19,674,363	19,674,363
Tot., incl. other rev.	7,033,877	6,396,727	79,338,081	71,658,409	379,244	318,445	3,653,905	3,157,621	7,413,130	6,716,172	82,991,156	74,816,030	74,816,030	74,816,030
Expenses—Maint. way	483,629	492,492	10,378,114	9,595,351	40,067	40,579	485,436	501,794	523,696	533,071	10,803,550	10,097,145	10,097,145	10,097,145
Maint. of equipm't.	1,269,369	1,199,408	16,341,938	12,706,409	68,572	32,396	543,644	461,494	1,337,941	1,231,804	16,885,582	13,167,903	13,167,903	13,167,903
Traffic expenses.....	159,582	129,567	1,672,487	1,597,171	9,488	9,659	122,624	118,916	169,070	139,226	1,795,111	1,716,087	1,716,087	1,716,087
Transportation exp.	3,346,572	2,478,854	32,604,089	26,676,420	142,730	102,000	1,280,541	1,090,892	3,489,302	2,580,854	33,884,630	27,767,312	27,767,312	27,767,312
Total, incl. other.....	5,485,971	4,490,733	63,489,090	52,796,820	271,472	194,401	2,557,013	2,291,349	5,757,443	4,685,134	66,046,103	55,088,169	55,088,169	55,088,169
Net from railroad.....	2,019,214	2,470,708	22,220,458	24,886,089	126,721	146,086	1,342,158	1,111,572	2,145,965	2,616,794	23,562,616	25,797,661	25,797,661	25,797,661
Taxes accrued.....	438,017	475,402	4,158,031	3,660,601	35,006	6,455	187,170	105,063	471,023	481,837	4,345,201	3,765,664	3,765,664	3,765,664
Uncollectible rwy. rev.	3,532	2,879	23,744	37,791	2	7	623	984	3,634	2,955	24,367	38,775	38,775	38,775
Net after taxes.....	1,577,693	1,992,426	18,038,683	20,987,697	93,712	139,554	1,154,364	1,005,524	671,405	2,131,980	19,103,047	21,993,221	21,993,221	21,993,221
Net after rents.....	1,361,551	1,780,329	15,517,903	18,040,743	95,651	145,915	1,256,083	1,133,786	1,457,202	1,926,244	16,773,986	19,174,529	19,174,529	19,174,529
Aver. miles of r'd oper.	7,823	7,655	—	—	475	476	—	—	8,298	8,131	—	—	—	—

Chicago Terre Haute & Southeast					Chicago West Pullman & South'n					Cincinnati Findlay & Ft Wayne				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.
Freight revenue.....	334,287	271,443	3,493,016	2,542,989	—	—	—	—	—	5,284	—	78,610	—	78,610
Passenger revenue.....	22,469	18,787	220,136	197,369	—	—	—	—	—	862	—	7,517	—	7,517
Tot., incl. other rev.	356,756	290,230	3,713,152	2,740,358	—	—	—	—	—	—	—	—	—	—
Expenses—Maint. way	87,899	24,390	440,351	373,025	27,152	29,687	451,246	382,890	—	—	—	—	—	—
Maint. of equipm't.	80,438	58,522	937,156	772,424	2,006	1,308	30,286	18,699	—	—	—	—	—	—
Traffic expenses.....	4,782	4,832	55,134	49,659	5,598	4,658	61,519	44,045	—	—	—	—	—	—
Transportation exp.	139,565	90,206	1,323,130	837,558	555	417	3,633	3,217	—	—	—	—	—	—
Total, incl. other.....	273,248	189,236	2,889,488	2,148,319	23,661	17,410	240,641	170,433	—	—	—	—	—	—
Net from railroad.....	91,142	107,784	915,536	665,440	34,339	25,071	347,729	251,411	—	—	—	—	—	—
Taxes accrued.....	30,000	11,892	235,857	149,079	—	—	—	—	—	—	—	—	—	—
Uncollectible rwy. rev.	36	Cr5	11,791	278	7,186	4,616	103,517	131,487	—	—	—	—	—	—
Net after taxes.....	61,106	95,897	667,888	516,639	3,029	1,327	8,628	6,108	—	—	—	—	—	—
Net after rents.....	—	143,024	1,269,389	909,745	—	—	—	—	—	—	—	—	—	—
Aver. miles of r'd oper.	374	375	—	—	10,215	3,288	95,319	125,379	—	—	—	—	—	—

Cincinnati Georgeton & Portsm'th					Cincinnati Hamilton & Dayton					Cincinnati Indianapolis & West				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31—	1917.
Freight revenue.....	4,426	—	69,560	67,591	7,005	—	51,404	—	129,570	136,288	1,822,874	1,625,130	1,625,130	1,625,130
Passenger revenue.....	—	4,164	90,594	98,301	1,437	—	12,419	—	53,965	46,350	572,127	529,415	529,415	529,415
Tot., incl. other rev.	13,566	14,150	184,034	189,664	9,730	—	70,826	—	204,262	203,797	2,639,537	2,372,129	2,37	

Colorado & Southern					Colorado & Southern System					Wichita Valley				
Month of November					Month of December					Month of December				
1917.	1916.	1917.	1916.	Nov. 30—1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	Jan. 1 to Dec. 31—1916.
Freight revenue.....	741,677	732,290	7,528,033	6,329,123	411,412	441,663	4,444,134	4,228,839	60,451	84,591	627,658	686,008	191.	1916.
Passenger revenue.....	171,214	113,040	1,743,748	1,389,543	208,775	159,923	1,743,810	1,518,023	25,396	27,507	233,459	249,151	191.	1916.
Tot., incl. other rev.	913,492	901,958	9,961,909	8,304,759	654,809	625,610	6,546,863	6,052,376	92,143	115,659	937,431	980,438	191.	1916.
Expenses—Maint. way	97,690	74,244	940,780	968,196	41,359	43,849	550,412	640,246	12,618	17,981	176,072	176,849	191.	1916.
Maint. of equipm't.	179,573	160,442	1,714,182	1,593,607	106,470	80,768	1,127,332	984,376	4,895	8,132	66,057	95,759	191.	1916.
Traffic expenses.....	8,328	8,418	121,430	116,623	6,533	6,208	89,398	84,298	85	93	1,317	951	191.	1916.
Transportation exp.	315,806	250,387	3,015,496	2,273,086	265,534	161,796	2,015,834	1,673,168	32,110	27,009	299,026	273,179	191.	1916.
Total, incl. other.....	633,073	513,443	6,140,637	5,239,190	440,654	317,170	4,032,634	3,586,160	49,554	54,359	556,083	562,819	191.	1916.
Net from railroad.....	350,418	388,514	3,821,271	3,065,569	214,155	308,440	2,512,228	2,466,214	42,589	61,300	381,347	417,618	191.	1916.
Taxes accrued.....	10,300	39,000	668,737	448,568	43,255	25,123	463,255	208,630	Cr9,971	2,686	58,778	46,539	191.	1916.
Uncollectible rwy. rev.	6	6	1,117	571	3	3	112	82	—	—	15	23	191.	1916.
Net after taxes.....	247,411	349,507	3,151,415	2,616,438	170,896	283,317	2,050,860	2,257,502	52,560	58,614	322,554	371,055	191.	1916.
Net after rents.....	241,278	340,009	3,016,416	2,550,009	166,851	286,150	2,327,877	2,361,315	28,276	33,898	61,160	115,960	191.	1916.
Aver. miles of r'd oper.	1,102	1,102	—	—	454	454	—	—	256	256	—	—	191.	1916.

Total Company					Trinity & Brazos Valley					Colorado Midland				
Month of November					Month of December					Month of December				
1917.	1916.	1917.	1916.	Nov. 30—1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	Jan. 1 to Dec. 31—1916.
Freight revenue.....	1,265,421	1,289,064	12,127,961	10,717,715	93,853	107,958	810,726	842,415	127,939	107,103	1,334,361	1,357,524	191.	1916.
Passenger revenue.....	362,866	268,615	3,486,845	2,969,285	20,318	17,138	176,645	146,522	10,904	11,625	179,731	187,217	191.	1916.
Tot., incl. other rev.	1,731,908	1,644,296	16,699,249	14,596,301	118,810	129,235	1,095,339	1,058,407	148,842	126,372	1,514,092	1,544,741	191.	1916.
Expenses—Maint. way	150,851	141,598	1,613,286	1,723,460	21,065	34,767	288,796	320,133	27,749	15,512	339,867	278,151	191.	1916.
Maint. of equipm't.	283,496	244,706	2,796,204	2,558,842	27,129	180,151	379,165	403,623	35,519	40,297	359,239	372,779	191.	1916.
Traffic expenses.....	15,466	15,439	205,526	195,570	2,603	2,640	30,120	34,175	7,662	6,790	81,974	86,388	191.	1916.
Transportation exp.	570,402	455,179	5,032,710	4,030,626	46,765	52,916	491,843	474,882	110,202	61,817	815,999	718,321	191.	1916.
Total, incl. other.....	1,074,460	907,372	10,239,145	9,016,639	105,663	277,817	1,281,176	1,322,555	186,573	130,820	1,664,045	1,532,325	191.	1916.
Net from railroad.....	657,443	736,921	6,460,102	5,579,661	13,147	148,582	185,537	204,147	37,930	4,447	42,113	134,483	191.	1916.
Taxes accrued.....	209,000	60,925	1,157,487	875,918	10,959	4,702	71,979	61,455	6,780	9,000	47,461	93,552	191.	1916.
Uncollectible rwy. rev.	30	76	1,241	676	—	—	20	266	—	—	—	—	191.	1916.
Net after taxes.....	448,412	675,918	5,301,372	4,703,063	2,187	153,293	257,837	325,808	44,711	13,447	89,577	40,631	191.	1916.
Net after rents.....	427,842	652,764	5,210,325	4,707,303	12,039	158,291	206,855	247,454	36,816	13,447	89,577	40,631	191.	1916.
Aver. miles of r'd oper.	1,812	1,812	—	—	368	357	—	—	337	337	—	—	191.	1916.

Colorado Wyoming & Eastern					Columbia Newberry & Laurens					Connecting Terminal				
Month of December					Month of December					Month of December				
1917.	1916.	1917.	1916.	Jan. 1 to Dec. 31—1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	Jan. 1 to Dec. 31—1916.
Freight revenue.....	17,773	9,025	157,842	92,651	32,513	20,117	269,909	238,164	—	—	—	—	—	—
Passenger revenue.....	1,880	1,372	17,936	15,968	13,040	9,985	121,870	91,823	—	—	—	—	—	—
Tot., incl. other rev.	20,178	11,172	181,642	110,384	46,612	31,730	412,030	354,892	—	—	—	—	—	—
Expenses—Maint. way	2,528	2,283	30,281	10,062	Cr4,825	Cr2,537	45,051	46,834	12,073	15,056	121,727	156,962	—	—
Maint. of equipm't.	1,835	1,336	18,779	6,943	Cr1,789	3,980	38,613	38,087	151	107	7,857	6,883	—	—
Traffic expenses.....	3	63	299	306	618	441	5,793	4,456	—	—	—	—	—	—
Transportation exp.	5,760	3,664	50,149	29,010	7,885	8,222	117,020	106,687	374	591	6,817	16,149	—	—
Total, incl. other.....	11,487	8,926	115,755	61,118	4,662	12,499	236,426	225,803	4,931	4,091	60,042	55,119	—	—
Net from railroad.....	8,691	2,246	65,786	55,266	41,949	19,230	175,603	129,089	7,142	10,965	61,685	101,843	—	—
Taxes accrued.....	251	345	2,916	3,285	1,459	1,289	15,257	13,463	1,123	2,100	21,808	22,977	—	—
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after taxes.....	8,439	1,901	62,870	51,980	40,489	17,941	160,343	115,625	6,018	8,864	39,876	78,865	—	—
Net after rents.....	8,439	1,901	62,870	51,980	37,815	15,010	125,796	88,344	6,018	8,864	39,876	78,865	—	—
Aver. miles of r'd oper.	111	111	—	—	75	75	—	—	3	3	—	—	—	—

Copper Range					Cornwall					Coudersport & Port Allegheny				
Month of November					Month of December					Month of December				
1917.	1916.	1917.	1916.	Jan. 1 to Dec. 31—1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	Jan. 1 to Dec. 31—1916.
Freight revenue.....	54,022	55,338	652,057	634,742	22,761	18,488	267,512	217,551	5,759	8,591	79,271	83,644	—	—
Passenger revenue.....	11,839	11,860	142,334	141,224	1,781	1,645	21,380	21,108	2,300	3,062	27,336	32,088	—	—
Tot., incl. other rev.	75,277	73,579	882,475	861,367	37,644	22,251	361,045	280,994	8,710	10,976	120,139	130,537	—	—
Expenses—Maint. way	13,644	8,005	163,721	128,044	1,700	902	23,432	24,843	2,337	2,616	28,681	27,176	—	—
Maint. of equipm't.	12,789	10,646	127,476	126,544	1,282	1,594	17,834	21,054	474	586	8,935	11,453	—	—
Traffic expenses.....	1,758	2,242	21,093	21,419	84	68	672	732	—	—	—	—	—	—
Transportation exp.	34,388	248,194	338,791	267,154	6,097	5,117	86,879	56,975	3,084	4,199	39,242	47,786	—	—
Total, incl. other.....	64,293	47,218	668,512	562,233	9,973	9,209	140,319	116,591	6,419	7,722	86,327	80,728	—	—
Net from railroad.....	10,933	26,361	213,903	299,133	27,670	13,041	220,726	194,402	2,291	3,253	33,811	40,809	—	—
Taxes accrued.....	5,500	5,000	56,649	57,720	5,953	1,300	34,849	8,589	770	1,418	3,070	3,865	—	—
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	136	—	136	—	—	—
Net after taxes.....	5,433	21,361	157,313	241,413	21,717	11,745	185,877	155,788	1,383	1,834	30,604	36,943	—	—
Net after rents.....	4,759	20,538	147,693	230,272	11,931	7,124	128,937	112,524	469	1,834	17,896	36,943	—	—
Aver. miles of r'd oper.	141	141	—	—	12	12	—	—	39	39	—	—	—	—

Cripple Creek Central					Dayton & Union					Cumberland & Pennsylvania				
Month of December					Month of December					Month of December				
1917.	1916.	1917.	1916.	Jan. 1 to Dec. 31—1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	Jan. 1 to Dec. 31—1916.
Freight revenue.....	64,844	93,417	914,588	1,144,514	—	—	—	—	—	64,433	69,802	800,415	724,594	—
Passenger revenue.....	12,473	12,809	170,567	187,174	—	—	—	—	—	4,924	3,736	45,340	39,441	—
Tot., incl. other rev.	78,456	107,770	1,113,169	1,354,674	—	—	—	—	—	70,805	65,626	862,448	777,431	—
Expenses—Maint. way	1,063	13,360	86,849	111,904	—	—	—	—	—	6,4				

Delaware Lackawanna & Western					Delaware Lackawanna & Western					Sussex					Delray Connecting														
Month of December—					Jan. 1 to Dec. 31—					Month of December—					Jan. 1 to Dec. 31—					Month of December—					Jan. 1 to Dec. 31—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.						
Freight revenue.....	2,942,125	3,045,659	41,767,706	37,705,108	5,980	6,030	86,187	65,667	11,318	10,797	130,415	101,069																	
Passenger revenue.....	813,113	779,019	9,289,838	8,674,863	5,464	5,119	61,793	61,490																					
Tot., incl. other rev.	4,286,064	4,296,219	57,211,224	51,580,899	15,348	15,834	200,233	175,364	23,711	29,068	382,581	296,962																	
Expenses—Maint. way	333,581	355,101	4,514,994	4,819,787	3,828	2,907	32,422	50,522	4,822	4,944	41,864	38,210																	
Maint. of equipm't.	800,163	689,522	8,329,439	7,616,683	3,058	2,352	33,091	27,777	10,575	6,941	78,988	46,759																	
Traffic expenses.....	82,819	85,944	948,918	915,300	13,595	9,280	12,886	9,742	25,524	20,721	207,925	149,000																	
Transportation exp.	2,159,437	1,788,467	21,712,091	17,167,742	21,385	15,484	226,998	185,936	43,315	34,577	349,373	248,003																	
Total, incl. other.	3,522,732	3,954,325	37,676,488	31,940,974	6,037	350	26,764	10,572	19,604	5,509	33,207	48,953																	
Net from railroad.....	763,341	1,241,893	19,534,735	19,639,925	2,155	993	15,586	13,918	4,494	1,000	5,740	8,257																	
Taxes accrued.....	734,391	170,382	3,584,917	2,517,882	8,192	643	42,351	24,490	20,098	6,509	27,454	40,697																	
Uncollectible rwy. rev.	4,242	51	9,754	7,459	9,431	2,382	59,380	40,598	10,942	8,370	121,416	24,228																	
Net after taxes.....	24,708	1,071,460	15,940,064	17,114,592	30	30			12	12																			
Net after rents.....	461,161	494,637	10,003,563	10,589,007																									
Aver. miles of r'd oper.	955	955																											

Denver & Rio Grande					Rio Grande Southern					Denver & Salt Lake									
Month of December—					Jan. 1 to Dec. 31—					Month of December—					Jan. 1 to Dec. 31—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.			
Freight revenue.....	1,826,020	1,751,025	21,849,883	19,638,456	51,044	41,453	450,791	451,748	104,784	137,456	1,647,391	1,495,832							
Passenger revenue.....	392,463	322,699	4,735,517	4,394,500	9,781	8,728	119,381	97,185	20,480	17,206	343,979	332,057							
Tot., incl. other rev.	2,384,348	2,209,957	28,423,137	25,464,485	63,920	53,551	633,120	585,970	130,388	159,760	2,065,216	1,913,078							
Expenses—Maint. way	310,128	180,168	3,563,296	2,480,172	8,834	7,795	114,860	125,786	26,640	20,086	396,453	253,242							
Maint. of equipm't.	536,946	389,490	5,185,373	4,262,733	2,479	4,205	41,580	58,356	49,331	37,528	558,013	412,040							
Traffic expenses.....	43,828	41,164	484,130	494,129	10,108	10,108	227,515	173,003	1,176	2,295	24,928	28,430							
Transportation exp.	947,040	642,024	9,252,440	6,622,974	31,795	16,109	227,538	173,003	70,808	79,847	1,006,184	680,593							
Total, incl. other.	1,954,138	1,341,043	19,728,429	14,876,355	44,280	29,323	397,651	370,672	151,588	143,934	2,041,508	1,436,068							
Net from railroad.....	430,210	868,914	8,694,708	10,588,130	19,640	24,227	235,468	215,298	21,240	15,825	33,708	477,009							
Taxes accrued.....	120,000	98,000	1,231,010	1,124,461	12,784	5,963	50,784	41,977	15,358	10,000	106,108	105,098							
Uncollectible rwy. rev.	37	205	1,431	1,895						9	11	12							
Net after taxes.....	310,173	770,708	7,462,266	9,461,773	6,855	18,294	184,684	173,320	36,608	5,875	82,411	371,898							
Net after rents.....	295,960	719,962	6,016,425	9,155,379	5,563	17,513	164,060	157,860	45,630	177	242,639	300,893							
Aver. miles of r'd oper.	2,567	2,577	(See also on page 30)		179	179	(See also on page 32)		255	255									

Des Moines Union					Detroit & Mackinac					Detroit & Toledo Shore Line									
Month of December—					Jan. 1 to Dec. 31—					Month of December—					Jan. 1 to Dec. 31—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.			
Freight revenue.....	11,987	8,776	137,613	122,426	64,290	57,611	891,381	841,605	146,522	148,708	1,807,194	1,741,873							
Passenger revenue.....	1,783	1,410	22,400	19,273	32,953	31,916	346,441	327,907											
Tot., incl. other rev.	446	400	5,768	7,433	103,139	96,788	1,340,450	1,254,102	147,250	150,296	1,827,430	1,757,542							
Expenses—Maint. way	2,784	2,067	32,168	36,480	11,813	11,072	165,830	144,240	11,817	7,572	101,175	112,705							
Maint. of equipm't.	514	3,962	61,655	64,843	26,450	19,330	290,691	227,884	7,010	10,426	142,734	101,485							
Traffic expenses.....					2,093	1,769	28,300	26,210	1,788	1,771	21,750	19,220							
Transportation exp.					50,545	35,729	537,754	418,529	55,090	47,756	571,080	468,961							
Total, incl. other.					95,053	72,330	1,071,039	855,048	79,104	70,701	878,251	739,242							
Net from railroad.....	11,472	4,814	75,957	57,583	8,085	24,458	269,411	399,054	68,146	79,594	949,178	1,018,300							
Taxes accrued.....	4,000	3,500	49,347	42,000	8,218	Cr4,858	99,295	82,685	10,016	6,640	95,570	87,720							
Uncollectible rwy. rev.							382	8,290			87	1,193							
Net after taxes.....	2,841	1,314	26,610	15,583	133	29,317	169,733	313,188	58,130	72,954	863,520	929,386							
Net after rents.....	12,563	10,998	175,776	169,010	9,946	34,147	265,868	371,907	23,221	40,870	394,771	589,955							
Aver. miles of r'd oper.	5	5			384	384			80	80									

Detroit Terminal					Detroit Toledo & Ironton					Duluth & Northeastern									
Month of December—					Jan. 1 to Dec. 31—					Month of December—					Jan. 1 to Dec. 31—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.			
Freight revenue.....	43,058	54,738	743,735	727,082	142,379	154,402	2,282,794	1,996,031	17,838	21,987	240,094	237,206							
Passenger revenue.....	4,448	4,930	50,026	78,444	13,897	15,812	156,468	169,602	1,233	1,514	11,601	10,811							
Tot., incl. other rev.	2,153	4,550	32,349	29,986	174,178	183,169	2,640,122	2,325,278	19,500	24,103	255,785	254,328							
Expenses—Maint. way		110	50	210	44,021	14,591	345,368	242,647	1,385	2,990	44,402	41,386							
Maint. of equipm't.	32,608	35,091	421,989	298,575	62,323	26,721	487,735	323,735	4,933	6,553	64,295	46,952							
Traffic expenses.....					4,299	4,997	53,792	52,899											
Transportation exp.	40,531	45,540	527,990	412,788	136,136	94,707	1,541,608	1,074,681	6,916	7,034	82,760	59,307							
Total, incl. other.					255,219	150,230	2,524,101	1,772,584	13,799	16,895	194,179	147,411							
Net from railroad.....	2,326	9,198	215,744	315,193	81,041	32,938	116,020	552,694	5,700	7,208	61,606	106,916							
Taxes accrued.....	4,729	970	47,229	29,185	8,000	6,000	96,000	75,487	1,951	1,559	14,574	16,648							
Uncollectible rwy. rev.			141	141		114	1,201	308											
Net after taxes.....	2,203	8,056	168,489	285,866	89,041	26,823	18,818	477,018	3,748	5,848	47,032	90,268							
Net after rents.....	4,574	928	124,615	166,014	99,088	29,000	53,765	431,371	4,945	6,140	48,271	92,610							
Aver. miles of r'd oper.	22	20			441	441			61	61									

Duluth & Northern Minnesota					Duluth Winnipeg & Pacific					Durham & Southern									
Month of December—					Jan. 1 to Dec. 31—					Month of December—									

Escanaba & Lake Superior					Evansville & Indianapolis					Fernwood & Gulf							
EARNINGS.					EARNINGS.					EARNINGS.							
Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.	
Freight revenue.....	14,281	24,237	307,589	253,865	27,041	33,879	445,384	-----	9,950	9,336	132,342	140,708	-----	-----	-----	-----	
Passenger revenue.....	1,537	1,586	17,954	15,727	12,866	13,053	120,100	-----	1,769	1,503	16,220	14,478	-----	-----	-----	-----	
Tot., incl. other rev.	16,306	26,526	333,379	275,015	47,425	52,932	662,895	-----	13,156	13,151	179,003	169,858	-----	-----	-----	-----	
Expenses—Maint. way	1,498	5,757	90,193	72,091	7,492	5,562	144,822	-----	2,860	3,189	37,093	44,872	-----	-----	-----	-----	
Maint. of equipm't.	5,371	1,311	46,045	39,775	14,515	13,309	113,653	-----	1,820	1,961	25,246	19,331	-----	-----	-----	-----	
Traffic expenses.....	7,824	9,517	141,166	86,952	2,045	2,546	34,655	-----	389	3,435	3,971	3,784	-----	-----	-----	-----	
Transportation exp.	14,706	17,406	289,287	207,619	32,035	37,159	393,429	-----	4,856	4,278	53,777	48,005	-----	-----	-----	-----	
Total, incl. other.....	1,599	9,120	44,091	67,395	60,094	61,393	720,404	-----	10,685	10,866	127,248	124,748	-----	-----	-----	-----	
Net from railroad.....	2,034	6,600	70,726	33,088	12,668	8,458	675,708	-----	2,470	2,284	51,754	45,109	-----	-----	-----	-----	
Taxes accrued.....	434	9,720	23,365	44,307	12,668	11,458	72,691	-----	1,312	1,206	6,294	5,373	-----	-----	-----	-----	
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	3,000	14,978	-----	-----	-----	19	52	-----	-----	-----	-----	
Net after taxes.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	45,440	39,684	-----	-----	-----	-----	
Net after rents.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	43,024	38,871	-----	-----	-----	-----	
Aver. miles of r'd oper.	142	141	-----	-----	137	142	-----	-----	32	31	-----	-----	-----	-----	-----	-----	

Florida East Coast					Fonda Johnstown & Gloversville					Fort Smith & Western							
EARNINGS.					EARNINGS.					EARNINGS.							
Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.	
Freight revenue.....	342,721	554,966	4,292,809	5,544,413	22,432	20,235	285,541	289,486	97,399	68,435	803,018	638,948	-----	-----	-----	-----	
Passenger revenue.....	209,454	196,095	2,588,026	2,163,002	61,565	53,678	718,880	666,844	34,586	27,733	278,846	236,988	-----	-----	-----	-----	
Tot., incl. other rev.	656,533	851,346	8,140,167	8,713,078	90,039	77,088	1,064,318	999,966	141,728	101,157	1,179,849	927,144	-----	-----	-----	-----	
Expenses—Maint. way	61,055	52,437	809,942	736,689	9,357	7,326	99,728	87,124	13,277	15,307	202,248	161,322	-----	-----	-----	-----	
Maint. of equipm't.	87,538	99,226	1,030,351	944,814	6,594	5,678	80,576	66,182	23,916	19,744	271,192	191,369	-----	-----	-----	-----	
Traffic expenses.....	14,923	16,959	107,134	115,240	6,584	5,440	8,220	9,192	2,876	3,415	36,467	33,763	-----	-----	-----	-----	
Transportation exp.	232,487	216,931	2,482,407	2,243,054	27,429	25,715	336,574	291,764	49,493	29,971	369,335	304,492	-----	-----	-----	-----	
Total, incl. other.....	415,390	403,250	4,501,195	4,281,834	51,267	44,028	602,217	521,005	95,519	71,754	941,700	734,190	-----	-----	-----	-----	
Net from railroad.....	241,142	448,095	3,638,971	4,431,244	38,773	33,059	462,100	478,961	46,209	29,403	238,148	192,953	-----	-----	-----	-----	
Taxes accrued.....	64,676	40,105	570,631	373,800	5,205	3,093	46,905	43,842	5,430	3,800	48,180	50,150	-----	-----	-----	-----	
Uncollectible rwy. rev.	49	33	601	616	-----	-----	-----	-----	15	-----	27	49	-----	-----	-----	-----	
Net after taxes.....	176,417	407,957	3,067,737	4,056,827	33,567	29,965	415,194	435,119	40,763	25,603	189,940	142,753	-----	-----	-----	-----	
Net after rents.....	170,596	384,271	2,933,197	3,920,985	30,032	29,033	373,030	383,910	41,064	19,259	242,016	101,805	-----	-----	-----	-----	
Aver. miles of r'd oper.	765	765	-----	-----	31	31	(See also on page 80)	-----	253	253	-----	-----	-----	-----	-----	-----	

Fort Worth Belt					Frankfort & Cincinnati					Fremont & Gulf							
EARNINGS.					EARNINGS.					EARNINGS.							
Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.	
Freight revenue.....	22,321	20,490	293,024	219,015	5,215	6,508	86,547	-----	18,727	17,782	288,982	262,081	-----	-----	-----	-----	
Passenger revenue.....	5,033	2,089	31,831	20,115	1,810	1,607	17,102	16,719	2,531	1,839	19,100	19,680	-----	-----	-----	-----	
Tot., incl. other rev.	10,288	2,693	31,557	19,395	7,355	8,563	94,775	107,976	21,622	20,551	314,187	291,803	-----	-----	-----	-----	
Expenses—Maint. way	15,927	8,987	141,440	101,061	2,471	2,433	27,222	28,799	2,822	5,056	42,164	50,889	-----	-----	-----	-----	
Maint. of equipm't.	35,749	18,078	237,883	172,687	247	3,677	4,887	7,377	5,108	3,085	62,008	58,369	-----	-----	-----	-----	
Traffic expenses.....	13,428	2,411	55,140	46,327	250	145	2,638	2,763	3,308	4,489	36,467	5,329	-----	-----	-----	-----	
Transportation exp.	614	1,292	4,964	5,441	3,326	3,076	41,001	38,006	8,920	4,661	55,691	59,242	-----	-----	-----	-----	
Total, incl. other.....	-----	-----	-----	-----	6,794	9,823	81,211	82,581	18,580	14,319	210,677	184,227	-----	-----	-----	-----	
Net from railroad.....	-----	-----	-----	-----	561	1,260	13,563	25,395	3,041	6,232	103,509	107,575	-----	-----	-----	-----	
Taxes accrued.....	-----	-----	-----	-----	347	251	4,115	4,060	1,049	1,200	12,117	9,200	-----	-----	-----	-----	
Uncollectible rwy. rev.	-----	-----	-----	-----	213	1,511	9,448	21,334	1,992	5,032	90,979	98,375	-----	-----	-----	-----	
Net after taxes.....	-----	-----	-----	-----	-----	-----	-----	-----	2,406	5,098	86,785	91,190	-----	-----	-----	-----	
Net after rents.....	-----	-----	-----	-----	40	40	-----	-----	72	72	-----	-----	-----	-----	-----	-----	
Aver. miles of r'd oper.	3	3	-----	-----	40	40	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

Gainesville Midland					Galveston Houston & Henderson					Galveston Wharf							
EARNINGS.					EARNINGS.					EARNINGS.							
Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.	
Freight revenue.....	13,868	12,444	140,686	154,584	20,382	24,519	275,998	247,899	94,521	162,106	1,094,559	1,399,829	-----	-----	-----	-----	
Passenger revenue.....	4,629	4,982	42,560	43,770	3,078	3,141	50,058	52,213	1,294	3,417	13,223	10,183	-----	-----	-----	-----	
Tot., incl. other rev.	19,141	18,956	191,990	207,297	32,835	34,139	434,740	350,715	950	1,777	13,503	25,777	-----	-----	-----	-----	
Expenses—Maint. way	2,837	2,738	33,656	31,579	11,015	1,830	51,641	42,324	397	4,552	36,722	4,485	-----	-----	-----	-----	
Maint. of equipm't.	2,833	3,479	26,198	22,420	2,963	2,094	34,987	33,289	20,401	41,801	306,045	374,413	-----	-----	-----	-----	
Traffic expenses.....	439	409	5,557	6,037	1,249	1,407	16,347	16,950	387	452	3,722	4,485	-----	-----	-----	-----	
Transportation exp.	8,176	7,354	82,434	79,733	19,094	17,511	209,086	185,939	38,284	72,393	600,846	689,481	-----	-----	-----	-----	
Total, incl. other.....	16,077	14,794	158,931	150,754	35,994	24,048	329,040	295,660	56,237	79,713	493,713	710,348	-----	-----	-----	-----	
Net from railroad.....	3,063	4,161	33,059	56,543	3,158	10,090	105,699	55,054	13,200	10,241	158,400	136,560	-----	-----	-----	-----	
Taxes accrued.....	1,356	1,319	7,401	6,396	4,427	2,536	34,027	31,236	43,037	69,471	335,313	573,455	-----	-----	-----	-----	
Uncollectible rwy. rev.	-----	-----	-----	-----	519	-----	-----	-----	43,037	69,471	335,313	573,455	-----	-----	-----	-----	
Net after taxes.....	1,707	2,842	25,657	50,146	-----	-----	-----	-----	13	69,471	335,313	573,455	-----	-----	-----	-----	
Net after rents.....	188	691	6,440	31,768	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
Aver. miles of r'd oper.	74	74	-----	-----	50	50	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	

Genesee & Wyoming					Georgia & Florida					Georgia Coast & Piedmont							
EARNINGS.					EARNINGS.					EARNINGS.							
Month of December		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.		Jan. 1 to Dec. 31		1917.		1916.	
Freight revenue.....	20,079	20,612	323,113	283,569	61,486	57,311	559,468	519,871	7,262	-----	101,240	-----	-----	-----	-----	-----	
Passenger revenue.....	169	140	1,345	1,173	22,848	21,306	189,006	177,378	1,064	-----	20,479	-----	-----	-----	-----	-----	
Tot., incl. other rev.	20,355	21,002	325,913	286,929	89,726	84,458	792,177	733,657	11,574	-----	149,388	-----	-----	-----	-----	-----	
Expenses—Maint. way	4,071	1,223	29,394	17,323	16,567	18,111	181,526	1									

Green Bay & Western					Green Bay & Western System					Kewaunee Green Bay & Western				
Month of December—					Month of November—					Month of December—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	56,710	47,084	575,807	589,515	9,137	4,681	58,832	52,915	13,432	9,155	142,040	156,171		
Passenger revenue.....	16,433	16,110	183,034	183,239	3,415	3,082	45,258	41,043	4,230	4,196	49,829	50,335		
Tot., incl. other rev.	80,136	70,335	838,535	860,071	15,164	9,202	120,424	108,199	19,595	14,932	210,464	227,161		
Expenses—Maint. way	8,279	10,946	117,553	156,568	1,363	852	15,159	12,926	1,08	1,223	20,483	19,947		
Maint. of equipm't.	14,278	13,906	160,307	134,129	875	584	9,639	8,635	3,085	2,918	40,168	30,963		
Traffic expenses.....	336	657	9,803	8,365	219	176	2,174	3,137	410	389	3,322	3,065		
Transportation exp.	29,333	22,582	321,942	252,328	4,216	3,060	41,508	33,012	7,720	5,402	80,070	61,651		
Total, incl. other.	56,100	49,980	635,002	574,972	7,200	5,054	73,796	61,218	12,646	11,208	154,368	125,471		
Net from railroad.....	24,036	20,351	202,632	215,098	7,964	4,147	46,447	46,981	6,949	3,723	56,105	101,690		
Taxes accrued.....	3,922	6,208	52,542	51,610	608	550	7,114	6,074	1,343	1,154	17,798	14,621		
Uncollectible rwy. rev.			13	3							2	1		
Net after taxes.....	20,113	14,146	150,076	223,584	7,355	3,597	39,333	40,906	5,605	2,567	38,304	87,067		
Net after rents.....	21,192	15,135	196,545	244,425	7,242	3,861	41,429	40,459	10,550	5,976	78,455	112,556		
Aver. miles of r'd oper.	253	252			34	34			37	36				

Grafton & Upton					Great Western					Gulf & Sabine River				
Month of December—					Month of December—					Month of December—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	4,079	5,388	68,838	77,263	58,839	46,123	256,755	249,690	16,577	13,508	158,284	136,956		
Passenger revenue.....	3,458	3,886	43,619	44,139	307	527	3,587	4,027		26	53	61		
Tot., incl. other rev.	9,320	9,850	128,052	131,712	63,840	51,651	289,945	278,141	16,940	14,356	163,074	142,179		
Expenses—Maint. way	1,780	2,019	17,764	27,533	Cr5,768	2,267	42,617	48,584	2,089	Cr1,794	36,609	30,844		
Maint. of equipm't.	1,005	1,926	11,347	9,770	3,071	2,418	38,603	25,767	1,364	2,516	40,626	31,633		
Traffic expenses.....	336	657	9,803	8,365	221	65	896	962	155	6	1,545	1,192		
Transportation exp.	4,858	4,012	51,561	51,242	10,944	8,611	74,510	58,191	3,627	2,801	37,311	34,362		
Total, incl. other.	8,211	8,831	87,655	96,075	11,513	16,009	193,274	164,611	8,495	3,863	129,598	112,076		
Net from railroad.....	1,108	1,018	40,397	35,837	52,327	35,641	96,671	113,530	8,444	10,492	33,476	30,162		
Taxes accrued.....	138	71	1,485	1,215	1,395	1,457	16,248	16,776	1,523	1,447	3,137	2,968		
Uncollectible rwy. rev.									60		60			
Net after taxes.....	970	947	38,911	34,421	50,931	34,183	80,423	96,753	6,861	9,045	30,278	27,134		
Net after rents.....	6	294	25,110	20,501	49,392	32,052	74,947	90,135	7,986	11,190	40,860	37,175		
Aver. miles of r'd oper.	18	18			86	57			16	2				

Gulf & Ship Island					Gulf Florida & Alabama					Gulf Mobile & Northern				
Month of December—					Month of December—					Month of December—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	133,493	117,075	1,716,043	1,517,069	10,620	8,054	163,334	108,981	127,260	112,435	1,862,429	1,632,692		
Passenger revenue.....	53,649	36,174	462,593	353,830	3,276	2,298	23,167	22,557	40,605	35,245	338,234	315,583		
Tot., incl. other rev.	202,584	165,605	2,328,741	1,986,157	16,909	11,078	213,421	177,184	180,207	160,062	2,322,649	2,051,088		
Expenses—Maint. way	35,319	16,200	338,290	175,819	6,907	3,626	73,367	43,120	29,930	38,982	311,401	333,316		
Maint. of equipm't.	45,556	21,928	338,416	316,903	4,724	62,242	48,156	86,244	37,627	22,269	399,371	320,095		
Traffic expenses.....	3,820	3,536	40,820	42,573	913	787	7,682	9,829	6,086	4,481	51,815	51,187		
Transportation exp.	91,760	49,694	730,152	601,211	13,021	10,406	140,980	91,224	63,664	109,551	717,339	699,699		
Total, incl. other.	187,287	103,280	1,652,310	1,241,708	28,037	78,301	302,067	246,756	150,029	181,928	1,589,401	1,486,395		
Net from railroad.....	15,297	62,325	776,431	744,449	11,128	66,322	88,646	69,572	30,177	21,866	733,248	564,693		
Taxes accrued.....	1,774	18,265	148,746	101,599	1,400	430	16,000	13,830	30,077	11,147	141,138	86,763		
Uncollectible rwy. rev.	52	5	317	633						238	8	718		
Net after taxes.....	13,470	44,053	627,367	642,216	12,528	66,752	104,646	83,402	99	33,252	592,101	477,311		
Net after rents.....	9,803	54,338	666,286	672,266	13,553	66,752	127,777	83,402	13,538	14,316	756,642	599,946		
Aver. miles of r'd oper.	307	307			143	156			402	402				

Gulf Texas & Western					Hooking Valley					Hoosac Tunnel & Wilmington				
Month of December—					Month of December—					Month of December—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....	13,656	12,792	118,915	143,273						5,564	8,041	96,063	93,825	
Passenger revenue.....	3,600	3,028	31,246	34,733						1,970	2,177	21,803	23,061	
Tot., incl. other rev.	17,966	16,558	160,894	188,866						9,755	11,229	129,814	130,078	
Expenses—Maint. way	5,765	4,326	57,914	71,755						2,461	1,292	23,314	22,632	
Maint. of equipm't.	3,779	2,085	29,422	47,257						871	1,115	9,161	12,003	
Traffic expenses.....	387	520	5,725	6,306						106	83	733	690	
Transportation exp.	7,276	5,739	70,699	72,714						2,726	1,732	18,148	24,262	
Total, incl. other.	18,452	14,193	180,032	213,151						4,891	3,304	32,541	48,658	
Net from railroad.....	186	2,465	19,138	24,284						342	1,051	3,939	1,166	
Taxes accrued.....	2,003	432	13,303	11,232						86	68	692	611	
Uncollectible rwy. rev.	1		142	20										
Net after taxes.....	2,490	2,032	32,584	35,537						256	983	3,246	554	
Net after rents.....	3,196	850	41,698	48,212						218	537	390	6,993	
Aver. miles of r'd oper.	129	129								3	6			

Hoboken Manufacturers					Hocking Valley					Hoosac Tunnel & Wilmington				
Month of November—					Month of December—					Month of December—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	
Freight revenue.....					611,645	528,912	8,974,872	6,681,262		5,564	8,041	96,063	93,825	
Passenger revenue.....					87,116	83,762	961,700	917,934		1,970	2,177	21,803	23,061	
Tot., incl. other rev.	13,193	16,903	189,191	179,355	747,605	662,890	10,696,434	8,200,419		9,755	11,229	129,814	130,078	
Expenses—Maint. way	2,559	3,396	23,040	16,322	39,379	70,694	945,590	787,949		2,461	1,292	23,314	22,632	
Maint. of equipm't.	1,272	1,673	10,960	11,380	216,310	160,912	2,365,944	2,156,129		2,461	1,115	9,161	12,003	
Traffic expenses.....	46	932	3,812	10,512	15,723	8,592	120,674	101,989		871	70	280		
Transportation exp.	7,239	12,066	114,780	126,008	356,185	220,961	3,716,383	2,364,019		9,929	5,723	46,293	49,552	
Total, incl. other.	11,796	19,256	170,428	179,607	705,381	476,820	7,409,122	5,597,889		14,559	9,649	89,537	97,359	
Net from railroad.....	1,397	2,352	18,762	252	42,224	186,066	3,287,311	2,602,530		4,803	1,579	40,276	32,719	
Taxes accrued.....	1,500	1,500	16,224	14,375	33,747	92,418	832,747	590,470		619	231	3,180	2,772	
Uncollectible rwy. rev.							6,710	622						
Net after taxes.....	102	3,852	2,537	35,537	8,476	93,651	2,447,844	2,011,438		5,422	1,348	37,096	29,947	
Net after rents.....	1				27,007	152,678	3,060,174	3,052,123		5,422	1,348	37,096	29,947	
Aver. miles of r'd oper.	1	1			349	349	(See also on page 30.)			24				

Illinois Terminal					Intermountain					International & Great Northern					
EARNINGS.		Month of December—	Jan. 1 to Dec. 31—	1917.	1916.	EARNINGS.		Month of December—	Jan. 1 to Dec. 31—	1917.	1916.	EARNINGS.		Month of December—	Jan. 1 to Dec. 31—
		1917.	1916.	1917.	1916.			1917.	1916.	1917.	1916.			1917.	1916.
Freight revenue.....		41,559	39,583	538,725	453,161	12,370	11,023	152,633	119,825	798,941	721,943	8,582,334	7,673,764		
Passenger revenue.....		50	50	19	50	1,708	1,559	14,354	15,076	377,821	249,803	3,158,011	2,287,973		
Tot., incl. other rev.		43,812	41,994	571,230	483,195	14,089	12,763	167,585	135,882	1,200,865	1,054,011	12,588,224	10,766,944		
Expenses—Maint. way		Cr41,513	8,806	34,972	95,257	5,023	3,880	56,403	60,606	132,979	148,842	1,438,225	1,496,591		
Maint. of equipm't.		Cr8,259	4,987	48,741	52,730	2,315	2,388	23,994	27,301	181,980	153,203	2,017,286	1,780,119		
Traffic expenses.....		445	471	6,198	6,661	41	38	334	286	22,235	22,560	271,488	263,064		
Transportation exp.		21,123	8,033	134,939	88,771	3,429	3,436	37,511	30,195	454,553	415,557	4,596,543	4,031,346		
Total, incl. other.....		20,687	24,927	267,056	277,254	11,756	11,151	128,501	128,763	833,797	771,123	8,649,944	7,780,049		
Net from railroad.....		64,500	17,066	304,174	205,940	2,333	1,602	39,083	6,919	427,068	282,883	3,938,230	2,980,895		
Taxes accrued.....		955	547	16,397	6,860	370	Cr27	4,055	8,030	23,296	35,000	358,232	419,883		
Uncollectible rwy. rev.		—	—	40	1	—	—	—	—	317	2	2,630	1,572		
Net after taxes.....		63,544	16,518	287,737	199,079	1,963	1,630	35,028	3,888	403,454	247,881	3,577,367	2,569,439		
Net after rents.....		70,045	17,392	275,465	199,835	2,334	2,275	38,349	5,461	366,777	185,308	3,250,513	2,065,589		
Aver. miles of r'd oper.		25	25	—	—	40	40	—	—	—	—	—	—		

Interstate RR Co					Ironton					Jonesboro Lake City & Eastern					
EARNINGS.		Month of December—	Jan. 1 to Dec. 31—	1917.	1916.	EARNINGS.		Month of December—	Jan. 1 to Dec. 31—	1917.	1916.	EARNINGS.		Month of December—	Jan. 1 to Dec. 31—
		1917.	1916.	1917.	1916.			1917.	1916.	1917.	1916.			1917.	1916.
Freight revenue.....		34,964	25,593	452,361	338,183	17,823	21,451	297,827	287,899	24,848	33,088	237,577	226,844		
Passenger revenue.....		1,601	2,050	19,512	21,589	381	3,365	3,288	8,271	8,271	10,405	70,049	61,570		
Tot., incl. other rev.		38,319	28,445	485,761	375,939	20,814	22,629	326,554	311,796	34,548	45,708	326,113	304,987		
Expenses—Maint. way		2,032	1,594	38,261	42,764	2,151	Cr443	23,800	19,575	7,203	3,879	67,680	49,348		
Maint. of equipm't.		8,047	6,509	92,681	84,348	2,343	2,178	24,412	23,497	3,211	2,010	41,747	35,008		
Traffic expenses.....		331	291	1,968	1,968	324	230	2,702	2,296	299	348	3,850	2,833		
Transportation exp.		17,741	11,602	174,300	132,645	9,220	5,257	93,387	69,570	11,706	6,334	133,015	111,010		
Total, incl. other.....		32,586	22,525	340,712	287,722	17,639	8,678	159,236	125,294	24,091	13,609	263,543	216,845		
Net from railroad.....		5,733	6,320	145,049	88,216	3,175	13,950	167,318	186,501	10,456	32,098	62,570	88,142		
Taxes accrued.....		3,034	2,253	23,034	10,553	466	—	23,695	14,763	1,525	1,500	13,208	14,359		
Uncollectible rwy. rev.		—	—	21	1	—	—	—	—	—	—	70	697		
Net after taxes.....		2,698	4,067	121,992	71,361	2,703	14,015	143,722	171,738	8,930	30,598	49,291	73,085		
Net after rents.....		1,529	1,424	6,757	21,032	559	—	100,685	—	5,783	23,157	5,547	46,843		
Aver. miles of r'd oper.		47	47	—	—	12	—	—	—	96	96	—	—		

Kalamazoo Lake Shore & Chicago					Kanawha & West Virginia					Kanawha Glen Jean & Eastern					
EARNINGS.		Month of December—	Jan. 1 to Dec. 31—	1917.	1916.	EARNINGS.		Month of December—	Jan. 1 to Dec. 31—	1917.	1916.	EARNINGS.		Month of December—	Jan. 1 to Dec. 31—
		1917.	1916.	1917.	1916.			1917.	1916.	1917.	1916.			1917.	1916.
Freight revenue.....		15,252	2,711	73,392	65,553	5,285	7,518	95,141	131,079	7,335	7,236	1,120,564	103,550		
Passenger revenue.....		5,454	4,034	55,368	56,315	4,140	3,460	41,326	37,036	1,912	1,649	18,726	15,228		
Tot., incl. other rev.		21,436	8,220	141,806	132,932	9,852	11,215	140,182	154,585	9,380	8,957	140,254	119,673		
Expenses—Maint. way		1,260	1,314	20,090	19,982	6,400	2,283	59,316	80,944	2,684	1,741	27,429	21,330		
Maint. of equipm't.		3,349	914	15,619	12,399	Cr388	1,948	29,400	46,481	966	964	19,590	15,503		
Traffic expenses.....		310	346	4,265	3,517	10	32	149	972	87	—	170	—		
Transportation exp.		5,977	6,198	67,732	60,586	3,610	2,614	38,230	32,960	2,828	2,475	32,856	25,453		
Total, incl. other.....		11,546	9,168	113,195	100,646	9,746	6,945	124,328	119,629	7,656	6,103	90,326	67,522		
Net from railroad.....		9,890	—	28,611	32,286	105	4,270	15,853	34,955	1,723	2,853	49,928	62,151		
Taxes accrued.....		575	440	6,900	7,948	771	200	9,121	7,911	3,960	470	13,339	6,230		
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	—	—		
Net after taxes.....		9,315	1,387	21,712	24,337	666	4,070	6,726	27,044	2,236	2,382	36,588	45,921		
Net after rents.....		6,593	3,835	11,040	8,923	3,340	7,363	59,016	55,321	1,075	2,379	34,235	46,109		
Aver. miles of r'd oper.		50	50	—	—	37	37	—	—	14	14	—	—		

Kansas City Clinton & Springfield					Kansas City Mexico & Orient RR					Kansas City Southern					
EARNINGS.		Month of December—	Jan. 1 to Dec. 31—	1917.	1916.	EARNINGS.		Month of December—	Jan. 1 to Dec. 31—	1917.	1916.	EARNINGS.		Month of December—	Jan. 1 to Dec. 31—
		1917.	1916.	1917.	1916.			1917.	1916.	1917.	1916.			1917.	1916.
Freight revenue.....		13,034	18,006	214,648	211,001	—	—	—	—	96,218	80,231	1,003,351	1,019,614		
Passenger revenue.....		11,055	9,003	111,000	106,538	—	—	—	—	13,978	13,324	151,105	150,437		
Tot., incl. other rev.		27,001	29,636	355,008	345,778	—	—	—	—	115,792	98,978	1,217,344	1,236,642		
Expenses—Maint. way		5,977	9,539	94,549	103,630	—	—	—	—	14,235	15,591	187,105	254,162		
Maint. of equipm't.		3,026	2,925	30,506	30,258	—	—	—	—	30,209	23,139	320,046	274,584		
Traffic expenses.....		352	560	4,963	6,571	—	—	—	—	5,098	5,412	62,853	62,003		
Transportation exp.		14,632	12,496	158,160	142,765	—	—	—	—	52,910	41,748	560,343	466,685		
Total, incl. other.....		25,750	28,260	314,063	307,034	—	—	—	—	108,582	92,116	1,202,292	1,126,347		
Net from railroad.....		1,251	1,367	40,925	38,743	—	—	—	—	7,209	6,861	15,051	110,995		
Taxes accrued.....		1,798	1,504	25,548	23,504	—	—	—	—	7,007	5,218	75,363	71,299		
Uncollectible rwy. rev.		—	—	—	—	—	—	—	—	—	—	252	67		
Net after taxes.....		546	136	15,397	15,239	—	—	—	—	202	1,643	60,563	38,927		
Net after rents.....		2,170	2,439	9,508	6,848	—	—	—	—	2,590	2,873	31,946	36,549		
Aver. miles of r'd oper.		154	154	—	—	—	—	—	—	272	272	—	—		

Kansas City Mex. & Or. Ry. of Texas					Kansas City Southern					Kalamazoo Lake Shore & Chicago					
EARNINGS.		Month of December—	Jan. 1 to Dec. 31—	1917.	1916.	EARNINGS.		Month of December—	Jan. 1 to Dec. 31—	1917.	1916.	EARNINGS.		Month of December—	Jan. 1 to Dec. 31—
		1917.	1916.	1917.	1916.			1917.	1916.	1917.	1916.			1917.	1916.
Freight revenue.....		93,260	95,641	1,052,530	1,058,635	768,381	679,574	9,544,757	7,861,624	10,339,957	10,339,957	10,339,957	10,339,957		
Passenger revenue.....		16,303	22,177	191,199	220,863	207,854	149,767	1,843,370	1,519,825	1,519,825	1,519,825	1,519,825	1,519,825		
Tot., incl. other rev.		115,336	123,164	1,308,778	1,354,681	1,072,311	913,539	12,410,965	10,339,957	12,410,965	10,339,957	12,410,965	10,339,957		
Expenses—Maint. way		13,037	19,582	21,701	253,983	50,530	104,211	1,175,189	1,076,046	4,348	12,441	94,196	96,593		
Maint. of equipm't.		26,138	22,609	291,429	267,754	172,091	130,618	1,839,807	1,888,490	5,121	4,412	58,732	86,266		
Traffic expenses.....		4,034	3,773	47,463	45,116	22,562	26,228	305,456	303,535	1,875	2,510	32,799	33,406		
Transportation exp.		55,333	61,758	669,843	624,931	403,241	290,730	3,932,382	3,152,401	27,946	18,597	346,390</			

Lakeside & Marblehead					Las Vegas & Tonopah					Las Vegas & To					Tonopah System				
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.				
Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31					
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.				
Freight revenue.....	21,058	12,484	154,712	170,610	7,187	8,202	70,639	100,187	7,178	6,527	87,850	8,912	9,384	114,330	134,831				
Passenger revenue.....	199	218	1,544	1,496	1,457	1,385	16,657	21,236	1,675	2,045	19,415	3,663	2,593	23,614	30,588				
Tot., incl. other rev.	21,355	12,823	157,964	173,970	9,016	10,379	100,102	133,065	8,912	9,384	114,330	1,749	1,749	21,732	16,391				
Expenses—Maint. way	Cr3,596	335	13,188	27,002	2,800	2,229	19,923	26,368	3,663	2,593	23,614	1,749	1,749	21,732	16,391				
Maint. of equipm't.	7,180	1,900	23,426	21,904	Cr628	3,944	17,835	29,473	1,749	1,749	21,732	1,749	1,749	21,732	16,391				
Traffic expenses.....	190	88	1,287	1,011	648	764	8,384	9,202	1,749	1,749	21,732	1,749	1,749	21,732	16,391				
Transportation exp.	7,369	5,303	62,841	49,472	1,933	2,913	23,983	37,064	2,587	3,470	28,945	2,587	3,470	28,945	21,669				
Total, incl. other.	13,052	11,039	115,773	111,413	5,633	11,043	83,391	116,617	8,739	8,980	87,177	8,739	8,980	87,177	103,609				
Net from railroad.....	8,302	1,784	42,191	62,556	3,383	—664	16,710	16,448	173	404	27,152	173	404	27,152	31,221				
Taxes accrued.....	2,049	805	17,129	9,896	752	2,291	12,301	13,859	804	1,283	5,212	804	1,283	5,212	9,838				
Uncollectible rwy. rev.	—	—	—	—	141	—	—	—	—	—	—	—	—	—	—				
Net after taxes.....	6,253	979	25,061	52,660	2,489	—2,955	4,366	2,589	—630	—878	18,940	—630	—878	18,940	21,592				
Net after rents.....	6,295	1,032	25,684	52,572	2,549	—2,849	4,664	3,904	—537	—832	19,631	—537	—832	19,631	21,592				
Aver. miles of r'd oper.	6	6	—	—	118	118	—	—	86	86	—	86	86	—	—				

Lancaster & Chester					Lehigh & Hudson River					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31				
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.			
Freight revenue.....	7,272	9,002	92,210	75,975	146,505	145,955	2,027,163	1,867,081	239,436	254,497	3,505,273			
Passenger revenue.....	581	490	3,541	9,631	4,375	4,333	49,344	67,586	1,611	1,571	15,993			
Tot., incl. other rev.	8,373	9,844	100,431	90,111	158,314	159,128	2,247,616	2,143,597	254,037	268,846	3,666,566			
Expenses—Maint. way	5,282	2,476	36,438	20,188	21,360	25,913	230,541	247,620	1,764	1,972	49,341			
Maint. of equipm't.	474	404	8,005	6,402	32,065	31,326	349,754	299,499	50,276	49,514	557,314			
Traffic expenses.....	93	63	879	729	1,473	1,441	19,400	17,597	2,549	2,239	24,267			
Transportation exp.	6,155	5,061	41,224	28,294	65,559	54,730	805,950	726,221	104,262	80,495	1,154,184			
Total, incl. other.	12,736	8,575	93,706	61,960	127,660	110,273	1,467,806	1,347,553	168,630	159,961	2,263,645			
Net from railroad.....	4,363	1,268	6,725	28,150	30,654	48,855	779,810	798,043	85,406	108,884	1,402,921			
Taxes accrued.....	232	318	2,498	3,213	16,000	894	98,400	57,604	33,193	9,720	230,953			
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—			
Net after taxes.....	4,596	950	4,226	24,936	14,654	47,861	681,407	738,440	52,212	99,164	1,171,967			
Net after rents.....	4,596	950	4,226	24,936	6,729	40,239	492,372	565,556	63,175	94,764	1,250,730			
Aver. miles of r'd oper.	28	28	—	—	96	96	—	—	297	296	—			

Lehigh Valley					Ligonier Valley					Litchfield & Madison				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31				
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.			
Freight revenue.....	3,051,911	3,121,458	44,271,690	40,863,428	17,592	19,945	275,779	261,452	49,281	39,456	486,844			
Passenger revenue.....	453,649	397,669	4,894,939	4,598,212	2,267	2,495	38,389	41,799	—	—	—			
Tot., incl. other rev.	3,883,838	3,839,609	53,358,445	48,859,909	29,255	22,814	328,678	308,392	49,599	37,074	486,844			
Expenses—Maint. way	Cr38,144	292,257	5,353,496	4,967,202	Cr2,032	1,820	16,083	33,749	7,339	6,313	49,341			
Maint. of equipm't.	1,051,253	831,517	9,999,009	9,118,815	4,234	1,395	32,214	21,576	20,030	11,881	186,053			
Traffic expenses.....	104,920	99,519	1,013,394	1,000,061	100	100	1,200	1,200	238	264	3,110			
Transportation exp.	2,366,096	1,693,767	24,141,699	18,440,144	6,293	4,059	69,493	54,517	9,748	6,651	80,818			
Total, incl. other.	3,603,705	3,047,449	41,826,165	34,764,977	10,797	9,016	134,879	120,114	37,919	24,827	317,621			
Net from railroad.....	259,133	792,159	11,532,280	14,094,932	18,458	13,797	193,698	188,278	11,679	12,247	171,720			
Taxes accrued.....	96,091	181,219	2,126,825	1,804,811	3,500	700	14,300	6,904	22,500	1,500	41,083			
Uncollectible rwy. rev.	129	1,814	2,329	10,342	—	—	—	—	—	—	—			
Net after taxes.....	162,912	629,126	9,403,324	12,279,777	14,958	13,097	179,398	181,374	—8,320	10,747	130,637			
Net after rents.....	868,771	433,553	6,983,201	8,129,857	14,958	13,097	179,398	181,374	—4,845	14,571	176,180			
Aver. miles of r'd oper.	1,446	1,443	—	—	16	16	—	—	43	43	—			

Live Oak Perry & Gulf					Lorain & West Virginia					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31				
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.			
Freight revenue.....	11,602	12,596	194,551	183,334	14,410	15,974	200,875	301,498	747,113	600,777	8,232,866			
Passenger revenue.....	4,497	4,349	42,504	36,168	—	—	—	—	295,371	285,167	3,475,246			
Tot., incl. other rev.	16,835	4,872	246,702	224,948	14,408	15,951	200,931	301,448	1,133,859	1,062,174	12,766,723			
Expenses—Maint. way	3,985	2,349	30,297	31,510	1,826	1,376	23,261	26,419	120,921	89,620	489,512			
Maint. of equipm't.	7,935	2,076	30,353	25,060	1,581	1,27	10,201	9,973	144,762	169,052	1,811,902			
Traffic expenses.....	735	442	4,551	4,271	1,08	128	1,351	1,416	36,018	37,581	398,637			
Transportation exp.	4,101	3,567	50,214	42,133	4,030	3,901	44,037	51,155	206,063	320,149	3,644,763			
Total, incl. other.	17,536	10,837	128,809	116,747	7,796	5,789	80,708	91,806	660,412	663,185	7,731,225			
Net from railroad.....	701	—6,965	117,892	108,201	6,612	10,161	120,222	209,641	473,447	398,989	5,935,497			
Taxes accrued.....	580	748	11,602	14,443	3,025	1,400	17,325	11,500	104,552	53,954	785,145			
Uncollectible rwy. rev.	—	1,650	—	1,650	—	—	—	—	—	—	—			
Net after taxes.....	—1,281	—8,364	106,290	92,107	3,587	8,761	102,897	198,141	368,887	345,017	4,251,559			
Net after rents.....	448	4,632	117,748	108,582	1,740	6,509	70,726	160,682	353,790	313,352	3,900,249			
Aver. miles of r'd oper.	83	83	—	—	34	34	—	—	1,154	1,154	—			

Louisiana & Arkansas					Louisiana & Northwest					Louisiana & Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31		Month of December		Jan. 1 to Dec. 31				
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.			
Freight revenue.....	91,270	91,044	1,214,523	1,247,273	21,835	23,689	249,375	230,784	26,135	27,645	280,049			
Passenger revenue.....	46,060	24,613	293,282	214,901	4,501	3,836	36,742	38,786	10	—	128			
Tot., incl. other rev.	142,793	120,388	1,569,721	1,512,479	27,890	29,081	302,667	287,001	27,647	28,884	288,757			
Expenses—Maint. way	25,833	26,704	281,681	266,769	7,859	5,460	57,451	65,025	2,352	1,888	29,065			
Maint. of equipm't.	21,715	14,224	260,689	224,444	5,957	4,261	52,168	49,501	2,465	3,039	35,240			
Traffic expenses.....	4,294	3,756	46,345	43,281	214	308	4,852	6,342	718	1,327	9,081			
Transportation exp.	50,541	35,565	484,462	419,550	8,482	7,939	98,890	76,744	8,238	9,535	88,589			
Total, incl. other.	107,246	84,092	1,123,395	1,036,243	25,561	20,697	210,009	221,179	15,07					

Magma Arizona					Manistee & Northeastern					Manitou & Pike's Peak				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.	Month of August	1917.	1916.	Jan. 1 to Aug. 31	1917.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	16,156	20,566	213,325	142,168	28,229	33,830	377,718	407,710	43	158	367	846		
Passenger revenue.....	112	225	2,648	1,885	6,674	6,878	75,485	82,751	19,201	22,178	39,006	49,977		
Tot., incl. other rev.	16,417	21,069	217,106	144,873	41,399	42,363	481,536	513,153	20,366	23,592	41,430	52,748		
Expenses—Maint. way	2,161	3,081	25,769	58,707	6,329	4,210	71,730	61,201	822	1,430	5,394	7,682		
Maint. of equipm't.	3,993	2,757	41,457	26,190	Cr257	6,752	104,214	100,590	1,577	2,322	12,162	12,064		
Traffic expenses.....					880	1,008	11,672	11,373	1,750	1,724	7,835	10,199		
Transportation exp.	4,919	4,392	51,229	40,600	22,594	16,655	228,484	194,350	2,856	3,185	7,724	9,376		
Total, incl. other.	12,539	10,601	128,969	132,755	31,399	30,391	437,311	388,404	7,846	9,635	39,312	46,504		
Net from railroad.....	3,877	10,467	88,137	12,118	9,999	11,972	44,224	124,748	12,519	13,956	2,117	6,243		
Taxes accrued.....	83	261	2,910	2,767	2,468	2,565	26,064	31,873	315	288	2,490	2,930		
Uncollectible rwy. rev.					618		618							
Net after taxes.....	3,794	10,206	85,227	9,350	6,912	9,406	17,541	92,874	12,203	13,667	373	3,313		
Net after rents.....	3,794	10,206	85,227	9,350	11,878	11,394	43,063	97,682						
Aver. miles of r'd oper.	31	31			189	189			8	8				

Manufacturers' Junction					Manufacturers' Railway					Marshall & East Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....										2,280	12,879	114,070	163,894	
Passenger revenue.....										269	1,494	4,070	16,865	
Tot., incl. other rev.	12,175	11,276	157,821	115,833	9,692	11,942	172,341	223,840	2,522	14,770	123,694	189,044		
Exp. uses—Maint. way	2,240	1,436	21,230	17,507	2,048	724	20,937	12,405	Cr662	4,597	27,612	46,225		
Maint. of equipm't.	1,104	1,240	14,072	13,373	2,705	2,088	29,538	25,989	779	2,838	17,049	39,520		
Traffic expenses.....	140	127	1,603	1,545	238	533	3,181	2,008	124	427	2,877	5,062		
Transportation exp.	4,777	4,344	57,904	39,684	8,760	6,244	110,449	70,469	1,569	9,442	60,197	95,680		
Total, incl. other.	8,519	8,722	101,757	79,305	15,521	11,266	183,801	132,104	2,533	18,305	119,628	199,285		
Net from railroad.....	3,656	2,504	56,064	36,528	5,829	676	11,460	91,735	11	3,535	4,066	10,241		
Taxes accrued.....	1,375	265	16,500	12,573	1,267	1,031	12,526	12,315	1,102	784	8,538	9,416		
Uncollectible rwy. rev.							10	10	5		77	104		
Net after taxes.....	2,281	2,239	39,564	23,955	7,096	355	23,997	79,409	Cr1,119	4,320	4,550	19,702		
Net after rents.....	2,878	2,281	40,543	27,738	6,986	540	26,999	69,301	1,105	9,360	34,309	54,826		
Aver. miles of r'd oper.	1	1			2	2			19	92				

Maryland & Pennsylvania					McCloud River					Memphis Dallas & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	17,698	17,198	69,516	257,029	8,362	9,305	337,886	320,630	13,166	14,362	183,758	198,704		
Passenger revenue.....	9,401	9,405	97,701	101,510	820	942	15,017	13,949	5,147	6,862	60,633	64,733		
Tot., incl. other rev.	40,382	39,637	534,599	489,894	9,858	10,641	367,108	345,397	20,423	21,227	270,954	288,283		
Expenses—Maint. way	3,589	4,421	74,057	73,775	3,410	3,169	54,140	57,033	5,021	3,399	52,143	47,320		
Maint. of equipm't.	5,763	4,618	57,857	52,761	2,828	6,303	53,176	72,249	2,649	3,116	42,341	43,646		
Traffic expenses.....	866	462	7,455	6,698	877	409	5,469	2,376	691	814	10,206	11,548		
Transportation exp.	20,437	13,939	214,565	180,530	5,325	5,746	116,013	95,198	9,112	8,321	95,028	115,376		
Total, incl. other.	32,464	25,518	378,004	334,092	15,102	17,215	251,965	254,630	18,971	17,304	217,867	237,364		
Net from railroad.....	7,918	14,115	155,694	155,802	5,244	6,573	115,142	90,766	1,452	5,823	53,587	50,919		
Taxes accrued.....	1,589	1,711	18,573	17,683	1,626	1,227	17,410	16,214	1,700	1,300	18,300	13,750		
Uncollectible rwy. rev.	149	6	181	785										
Net after taxes.....	6,179	12,401	136,939	137,333	6,876	7,801	97,732	74,552	247	4,523	34,785	37,169		
Net after rents.....	4,628	10,417	114,919	119,346	5,169	7,211	107,318	76,260	247	4,523	34,785	37,169		
Aver. miles of r'd oper.	80	80			36	36			131	131				

Mercer Valley					Midland Valley					Milwaukee Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....					180,858	142,844	2,188,647	1,532,029	17,585	12,958	150,911	146,788		
Passenger revenue.....					64,498	53,317	616,193	502,259						
Tot., incl. other rev.	20,255	14,783	182,248	122,981	257,002	203,126	2,927,127	2,121,166	19,078	14,800	169,978	169,412		
Expenses—Maint. way	2,533	1,331	30,563	33,817	28,370	39,625	581,771	381,813	1,021	3,121	24,140	14,413		
Maint. of equipm't.	2,418	1,331	43,109	36,203	54,652	36,024	398,969	366,975	1,877	6,873	17,721	25,266		
Traffic expenses.....	4	8	30	36	2,932	3,008	35,899	31,438	27		202	1,210		
Transportation exp.	15,503	10,199	181,114	151,162	105,429	67,182	921,342	635,650	9,239	6,821	78,283	74,002		
Total, incl. other.	20,801	12,931	256,473	222,034	201,311	153,111	2,040,799	1,495,176	12,313	17,078	122,027	116,790		
Net from railroad.....	546	1,852	74,224	99,052	55,691	50,014	886,327	625,990	6,764	2,278	47,950	52,621		
Taxes accrued.....	30	Cr260	1,200	1,375	24,326	Cr3,605	97,402	67,392	750	833	9,000	10,250		
Uncollectible rwy. rev.					335	92	613	1,192						
Net after taxes.....	576	2,112	75,429	100,427	31,029	53,528	788,311	557,404	6,014	3,111	38,950	42,371		
Net after rents.....	906	2,178	79,636	99,849	22,740	48,141	707,970	488,677	2,723	2,879	17,951	32,728		
Aver. miles of r'd oper.	3	3			386	384			6	7				

Minneapolis & Northern					Minneapolis & St. Louis					St. Louis System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.	Month of December	1917.	1916.	Jan. 1 to Dec. 31	1917.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	8,840	9,262	107,592	112,999	796,180	691,335	8,332,445	8,377,174	25,532	17,145	347,338	238,274		
Passenger revenue.....	1,284	1,231	15,330	15,724	178,323	173,055	1,952,181	1,980,350	Cr1,648	Cr285	6,997	7,977		
Tot., incl. other rev.	11,297	11,750	137,314	145,713	1,033,696	925,649	11,005,062	10,995,222	369	922	11,050	11,996		
Expenses—Maint. way	688	2,699	18,736	40,425	Cr3,805	41,199	1,535,250	1,269,090	369		499	92,148		
Maint. of equipm't.	2,012	710	10,593	11,704	127,648	144,661	1,270,519	1,641,245	83		89	112,196		
Traffic expenses.....	157	122	1,755	1,690	18,383	17,135	215,073	213,672	4,142	5,691	89,515	92,148		
Transportation exp.	3,488	3,526	36,119	34,012	438,421	348,626	4,575,865	3,880,973	3,696	6,329	112,584	112,196		
Total, incl. other.	7,589	7,806	81,848	95,312	603,031	573,535	7,869,191	7,						

Missouri Oklahoma & Gulf					Missouri Pacific					Missouri Pacific System				
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	Incl. St. Louis Iron Mountain & Southern		—Month of December—		—Jan. 1 to Dec. 31—	—Month of December—		—Month of December—		—Jan. 1 to Dec. 31—
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	125,332	124,330	1,502,113	1,239,269	4,544,350	4,783,580	57,504,636	52,622,434	11,328	11,211	104,274	82,68		
Passenger revenue.....	35,896	27,064	314,542	284,230	1,682,093	1,224,905	14,912,668	12,031,974	4,450	3,482	35,284	32,86		
Tot., incl. other rev.	169,469	162,201	1,931,154	1,602,155	6,780,313	6,497,746	78,320,310	69,972,806	18,199	15,381	152,548	123,76		
Expenses—Maint. way	20,893	18,634	239,063	303,282	666,954	910,553	10,941,831	12,271,472	2,143	2,705	31,860	29,05		
Maint. of equipm't.	36,407	22,765	341,548	310,196	1,122,249	982,380	12,448,597	14,010,087	5,426	1,500	31,910	13,23		
Traffic expenses.....	3,033	4,107	48,448	53,243	135,457	139,554	1,591,344	1,734,735	227	219	2,500	1,96		
Transportation exp.	89,463	73,808	853,177	675,839	2,632,489	2,062,128	26,326,273	21,725,155	6,177	3,868	45,004	34,56		
Total, incl. other.	156,984	127,246	1,572,015	1,438,180	4,733,085	4,239,718	53,248,035	51,342,389	14,708	9,021	119,287	86,31		
Net from railroad.....	12,484	34,954	359,139	163,975	2,047,228	2,258,027	25,072,271	18,630,409	3,490	6,359	33,261	37,45		
Taxes accrued.....	9,079	9,434	109,649	100,499	629,366	260,750	4,220,699	3,068,775	198	686	5,270	7,79		
Uncollectible rwy. rev.	83	12	936	84	1,233	3,170	22,607	34,973						
Net after taxes.....	3,321	25,507	248,553	63,390	1,416,627	2,004,104	20,828,959	15,526,645	3,292	5,673	27,990	29,64		
Net after rents.....	5,884	22,936	102,928	1,548	1,371,824	7,301	7,480		480	3,724	6,339	18,46		
Aver. miles of r'd oper.	332	334			7,301	7,480			46	46				

Mo Okla & Gulf Ry Co of Texas					Missouri Southern					Monongahela Connecting				
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	—Month of December—		—Month of December—		—Jan. 1 to Dec. 31—	—Month of December—		—Month of December—		—Jan. 1 to Dec. 31—
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	22,530	27,136	255,814	269,725	9,686	11,429	144,256	126,700						
Passenger revenue.....	1,094	852	6,025	6,214	1,449	1,343	16,791	14,967						
Tot., incl. other rev.	23,327	28,538	265,153	278,533	11,682	13,507	168,606	149,489						
Expenses—Maint. way	765	6,720	24,495	44,405	2,750	2,453	42,841	48,830						
Maint. of equipm't.	1,250	3,020	22,807	36,483	1,222	1,277	17,562	14,702						
Traffic expenses.....	897	1,865	17,340	22,315	50	68	1,002	1,155						
Transportation exp.	3,600	10,564	81,367	123,683	5,786	3,082	38,399	33,807						
Total, incl. other.	7,158	23,973	161,413	246,829	11,272	8,379	120,089	113,414						
Net from railroad.....	16,678	4,564	103,739	31,703	459	5,128	48,517	36,074						
Taxes accrued.....	183	137	2,203	3,049	418	685	4,967	4,931						
Uncollectible rwy. rev.		13	13	13				14						
Net after taxes.....	16,495	4,362	101,522	28,639	41	4,443	43,549	31,129						
Net after rents.....	15,735	5,574	52,720	49,009	875	3,510	31,584	20,948						
Aver. miles of r'd oper.	9	134			65	65								

Montana Wyoming & Southern					Montour					Montpelier & Wells River				
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	—Month of December—		—Month of December—		—Jan. 1 to Dec. 31—	—Month of December—		—Month of December—		—Jan. 1 to Dec. 31—
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	25,771	26,027	297,962	214,281	59,689	53,787	763,136	627,057						
Passenger revenue.....	579	270	4,932	3,096	1,618	1,475	15,829	18,067						
Tot., incl. other rev.	26,447	27,067	306,099	220,385	64,391	58,785	824,095	664,580						
Expenses—Maint. way	3,802	2,947	41,669	34,635	11,541	6,220	88,043	93,661						
Maint. of equipm't.	5,088	2,389	35,313	26,495	50,484	37,591	577,314	419,271						
Traffic expenses.....	56	25	666	416	1,209	659	9,801	7,793						
Transportation exp.	9,745	6,362	58,787	42,772	37,332	13,762	235,159	142,386						
Total, incl. other.	20,971	13,120	188,605	124,387	105,601	60,752	948,246	695,071						
Net from railroad.....	5,675	13,946	117,493	95,997	41,209	1,967	124,151	Cr30,491						
Taxes accrued.....	1,403	543	9,217	6,041	8,532		44,077	14,916						
Uncollectible rwy. rev.							12							
Net after taxes.....	4,270	13,403	108,275	89,955	49,742	1,967	168,241	45,407						
Net after rents.....	4,333	13,418	108,761	90,124	20,491	29,088	302,807	323,996						
Aver. miles of r'd oper.	28	28			51	51								

Morenci Southern					Morgantown & Kingwood					Morristown & Erie				
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	—Month of December—		—Month of December—		—Jan. 1 to Dec. 31—	—Month of December—		—Month of December—		—Jan. 1 to Dec. 31—
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	9,343	78,823	78,134	79,948	32,016	24,644	189,438	172,629						
Passenger revenue.....	992	852	13,945	13,661	7,148	6,204	32,649	30,304						
Tot., incl. other rev.	11,393	10,555	105,383	108,630	41,729	31,831	234,891	209,640						
Expenses—Maint. way	1,990	1,931	27,131	35,750	8,568	7,634	35,514	40,834						
Maint. of equipm't.	2,818	832	18,234	17,057	7,871	5,214	46,867	43,456						
Traffic expenses.....			80	80	3,367	295	3,630	1,869						
Transportation exp.	5,557	5,405	53,588	58,359	13,562	9,409	89,718	66,846						
Total, incl. other.	10,744	8,584	105,306	116,202	33,532	24,607	194,701	167,778						
Net from railroad.....	649	1,970	76	7,572	8,196	7,023	40,190	41,862						
Taxes accrued.....	210	Cr687	5,337	4,076	1,259	1,046	8,708	7,330						
Uncollectible rwy. rev.														
Net after taxes.....	439	2,658	5,261	11,649	6,937	5,976	31,481	34,532						
Net after rents.....	451	2,671	5,211	11,513	8,759	6,378	38,852	37,600						
Aver. miles of r'd oper.	18	18			48	48								

Munising Marquette & So' east					Muscatine Burlington & South.					Natchez Columbia & Mobile				
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	—Month of December—		—Month of December—		—Jan. 1 to Dec. 31—	—Month of December—		—Month of December—		—Jan. 1 to Dec. 31—
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	36,038	34,938	646,641	541,691	7,881	7,638	98,515	107,104						
Passenger revenue.....	5,670	5,734	73,729	68,293	2,058	3,478	33,615	41,499						
Tot., incl. other rev.	45,396	46,205	774,407	656,652	11,658	12,014	151,357	165,582						
Expenses—Maint. way	12,318	11,351	155,846	154,031	1,808	1,670	25,069	27,886						
Maint. of equipm't.	7,189	7,527	100,351	89,441	1,833	591	14,501	6,996						
Traffic expenses.....	221	311	3,037	3,253	434	666	5,457	5,281						
Transportation exp.	22,119	13,777	269,772	177,517	6,535	5,093	67,730	64,244						
Total, incl. other.	43,258	34,741	547,612	438,214	14,818	14,836	123,052	117,301						
Net from railroad.....	2,138	11,463	226,794	218,437	3,160	2,792	28,305	48,280						
Taxes accrued.....	2,361	3,789	26,286	35,743	416	400	4,882	4,537						
Uncollectible rwy. rev.														
Net after taxes.....	223	7,674	200,508	182,694	3,576	3,192	23,422	43,742						
Net after rents.....	3,948	4,207	147,745	142,904	5,438	4,783	87	20,453						
Aver. miles of r'd oper.	132	132			54	54								

Nevada-California-Oregon					Nevada Copper Belt					Nevada County Narrow Gauge				
EARNINGS.		—Month of December—		—Jan. 1 to Dec. 31—	—Month of November—		—Month of November—		—Jan. 1 to Nov. 30—	—Month of December—		—Month of December—		—Jan. 1 to Dec. 31—
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	20,041	16,251	257,740	258,967	18,226	10,406	190,529	69,924						

New Orleans & North Eastern					New Orleans Great Northern					New Or! Natalbany & Natchez				
Month of December—					Month of December—					Month of November—				
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	343,875	302,287	3,537,502	2,986,298	122,287	92,510	1,450,969	1,353,650		6,611	6,161	70,994	67,537	
Passenger revenue.....	131,442	62,839	980,752	624,870	40,475	34,202	379,042	337,272		163	150	2,420	2,998	
Tot., incl. other rev.	511,904	401,924	4,969,264	4,011,443	165,925	134,799	1,916,461	1,746,701		7,513	8,248	92,423	76,806	
Expenses—Maint. way	35,922	32,113	483,991	415,351	25,064	14,571	204,371	143,387		2,150	1,412	27,162	18,068	
Maint. of equipm't.	30,602	63,165	858,591	662,004	20,772	23,538	304,311	247,602		2,540	1,946	26,884	21,705	
Traffic expenses.....	10,825	9,885	123,492	125,172	3,318	3,474	38,055	33,005		160	225	1,963	2,132	
Transportation exp.	189,477	109,265	1,691,654	1,158,215	60,604	41,047	604,786	466,892		3,755	3,664	36,710	32,892	
Total, incl. other.	285,034	234,835	3,339,504	2,587,797	116,941	92,576	1,235,241	970,454		8,959	7,577	96,595	78,193	
Net from railroad.....	226,870	167,089	1,629,759	1,423,646	48,984	42,222	681,219	776,246		1,446	671	1,172	1,387	
Taxes accrued.....	71,947	24,298	416,993	213,299	7,780	7,793	93,459	58,036		430	400	4,730	4,400	
Uncollectible rwy. rev.	52		1,230	1,478	240	8	826	631						
Net after taxes.....	154,870	142,791	1,211,535	1,208,868	40,964	34,421	586,933	717,578		1,876	271	8,002	5,787	
Net after rents.....	161,887	144,888	1,343,331	1,243,941	47,648	44,127	698,239	727,479		1,876	247	10,601	4,851	
Aver. miles of r'd oper.	203	203			284	284				28	20			

New Orleans Texas & Mexico

Month of December—

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Ocean Shore				Ocala Southern				Ohio River & Western			
EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....	\$	7,308	6,443	114,432	\$	8,132	7,141	91,161	\$	5,816	9,514
Passenger revenue.....	\$	2,441	2,526	45,244	\$	1,888	3,300	24,940	\$	9,774	10,219
Tot., incl. other rev.		10,908	10,053	187,448		10,394	10,880	121,904		19,676	22,183
Expenses—Maint. way		4,529	4,120	52,768		2,099	3,147	29,317		3,917	2,199
Maint. of equipm't.		4,299	4,078	45,358		956	2,008	19,508		5,198	5,739
Traffic expenses.....		262	299	4,005		572	824	6,747		224	112
Transportation exp.		6,400	6,679	45,976		6,593	6,422	56,857		9,149	9,543
Total, incl. other.		16,570	16,123	193,404		11,468	13,671	124,537		19,086	18,707
Net from railroad.....		5,661	6,070	5,955		1,073	2,790	2,632		590	3,475
Taxes accrued.....		696	1,131	11,009		681	597	5,808		1,411	1,049
Uncollectible rwy. rev.				76							
Net after taxes.....		6,358	7,201	17,040		1,754	3,387	8,441		821	2,426
Net after rents.....		6,373	7,465	19,246		3,014	4,285	20,695		2,744	3,949
Aver. miles of r'd oper.		53	53			1	1			111	111

Oklahoma New Mexico & Pacific				Ouachita & Northwestern				Pacific & Idaho Northern			
EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....	\$	25,271	24,605	329,843	\$	2,912	15,179	132,479	\$	8,554	6,290
Passenger revenue.....	\$	8,633	4,755	64,271				206,069		4,289	3,758
Tot., incl. other rev.		37,064	31,124	421,608		3,133	15,490	134,988		14,763	11,685
Expenses—Maint. way		1,848	2,009	19,344		Cr16,775	7,261	70,415		2,397	2,058
Maint. of equipm't.		1,866	5,188	33,082		Cr3,981	3,765	16,567		923	671
Traffic expenses.....		97	248	1,821		269	240	3,328		231	335
Transportation exp.		11,828	7,340	79,310		Cr640	3,584	42,980		3,956	3,237
Total, incl. other.		17,938	16,743	159,710		15,849	16,580	14,138		8,482	7,331
Net from railroad.....		19,126	14,380	261,897		18,983	1,089	6,396		6,281	4,354
Taxes accrued.....		1,281	1,209	12,432		324	572	4,394		500	1,409
Uncollectible rwy. rev.				9,349							
Net after taxes.....		17,844	13,171	249,465		18,658	1,662	10,790		5,780	2,944
Net after rents.....		12,676	8,493	193,755		17,322		7,792		5,439	2,628
Aver. miles of r'd oper.		36	30			40	65			89	89

Pajaro Valley Consolidated				Paris & Mt Pleasant				Peoria & Pekin Union			
EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....	\$	19,501	20,056	45,672	\$	17,278	8,188	116,027	\$	15,830	13,176
Passenger revenue.....	\$	2,634	2,511	13,752		3,777	3,216	30,680		5,809	6,199
Tot., incl. other rev.		25,313	25,249	69,056		21,609	12,151	154,019		94,244	93,260
Expenses—Maint. way		3,292	1,994	28,562		1,264	1,425	23,256		7,893	10,973
Maint. of equipm't.		2,454	1,495	27,328		1,118	7,664	14,237		14,120	10,010
Traffic expenses.....		103	101	1,110		4,403	4,437	44,387		241	33
Transportation exp.		7,851	6,032	29,170		8,047	16,527	94,637		58,600	54,802
Total, incl. other.		15,113	10,505	95,629		13,561	4,376	59,482		84,129	82,650
Net from railroad.....		10,200	14,743	26,572		13,561	4,376	59,482		10,115	10,609
Taxes accrued.....				5,194		2,606	3,957	9,206		9,500	7,500
Uncollectible rwy. rev.				4,663							
Net after taxes.....		10,200	14,743	31,766		10,955	8,333	50,275		615	3,109
Net after rents.....		10,091	14,465	32,413		9,445	9,047	40,876		17,895	20,550
Aver. miles of r'd oper.		41	41			51	51			19	19

Peoria Railway Terminal				Pere Marquette				Pittsb Allegheny & McK Rocks			
EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....	\$	7,602	6,546	95,494	\$	1,480,025	1,371,073	13,103,151	\$	19,664	17,118
Passenger revenue.....	\$	26,077	23,984	292,141		333,143	355,483	3,281,497		6,675	1,642
Tot., incl. other rev.		3,584	1,819	40,445		1,979,151	1,942,231	18,232,647		2,462	3,461
Expenses—Maint. way		18,797	3,315	62,455		163,801	144,902	2,048,688		11,923	8,431
Maint. of equipm't.		119	128	1,889		380,764	436,556	2,520,405		22,033	14,261
Traffic expenses.....		18,075	12,543	180,836		28,420	34,769	335,802		2,369	2,857
Transportation exp.		41,354	18,279	292,861		904,755	820,231	7,251,029		414	451
Total, incl. other.		15,277	5,705	720		1,538,310	1,489,739	12,681,447		5,789	5,894
Net from railroad.....		1,562	1,381	17,946		440,843	452,492	5,551,200		2,369	2,857
Taxes accrued.....			23	15,807		42,255	51,150	526,928		414	451
Uncollectible rwy. rev.				227		70	207				
Net after taxes.....		16,840	4,300	18,066		398,587	401,134	5,024,531		2,783	2,406
Net after rents.....		19,704	3,959	39,602		296,279	173,202	3,866,556		1,574	2,406
Aver. miles of r'd oper.		11	11			2,245	2,248			1	1

Pittsburgh & Shawmut				Pittsburgh & West Virginia				West Virginia			
EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....	\$	77,239	81,057	1,087,513	\$	104,192	1,102,087	1,102,087	\$	61,736	590,600
Passenger revenue.....	\$	5,166	4,333	45,485		10,804	93,533			287	2,980
Tot., incl. other rev.		83,651	86,148	1,150,805		127,418	1,289,883			67,032	617,534
Expenses—Maint. way		17,065	8,747	222,202		Cr34,627	183,882			Cr11,970	39,727
Maint. of equipm't.		26,474	11,691	274,035		2,911	173,724			156	90,540
Traffic expenses.....		1,365	824	13,074		1,516	17,322			885	10,451
Transportation exp.		31,132	26,019	349,925		47,083	397,687			17,130	165,593
Total, incl. other.		78,989	50,138	900,130		22,900	785,276			9,714	337,266
Net from railroad.....		4,661	36,009	250,675		104,518	504,607			57,317	280,267
Taxes accrued.....		730	1,330	13,397		11,601	88,845			539	6,623
Uncollectible rwy. rev.											
Net after taxes.....		3,931	34,679	237,278		92,917	415,761			56,778	273,744
Net after rents.....		36,483	71,486	567,979		94,291	455,161			67,852	319,758
Aver. miles of r'd oper.		94	95			63				22	

Pittsburgh Shawmut & Northern				Potato Creek				Prescott & Northwestern			
EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....	\$	78,640	99,742	1,126,650	\$	19,556	18,000	227,170	\$	4,352	6,145
Passenger revenue.....	\$	7,443	6,300	68,523		214	276	2,369		503	421
Tot., incl. other rev.		89,122	109,397	1,230,926		20,671	19,414	241,066		5,413	6,811
Expenses—Maint. way		16,161	14,375	215,041		8,205	7,907	103,289		771	887
Maint. of equipm't.		52,136	54,513	562,819		5,028	4,307	54,697		1,136	1,311
Traffic expenses.....		1,029	1,114	15,412		92	94	815		513	479
Transportation exp.		49,178	41,828	572,540		8,261	7,057	77,736		2,380	2,580
Total, incl. other.		125,249	119,244	1,429,014		22,193	20,306	243,607		5,778	6,070
Net from railroad.....		36,127	9,847	198,088		1,522	892	2,601		365	741
Taxes accrued.....		1,877	2,049	21,624		1,167	250	3,889		130	293
Uncollectible rwy. rev.											
Net after taxes.....		38,004	11,897	219,713		2,689	1,142	6,490		496	448
Net after rents.....		830	9,488	152,854		696	1,269	18,388		98	22
Aver. miles of r'd oper.		204	204			58	63			133	33

Puget Sound & Willapa Harbor				Pullman Railroad Co				Quannah Acme & Pacific			
EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31	EARNINGS.		Month of December	Jan. 1 to Dec. 31
		1917.	1916.			1917.	1916.			1917.	1916.
Freight revenue.....	\$										

Raritan River					Ray & Gila Valley					Reynoldsville & Falls Creek				
EARNINGS.		Month of December	1917.	1916.	Jan. 1 to Dec. 31	Month of December	1917.	1916.	Jan. 1 to Dec. 31	Month of December	1917.	1916.	Jan. 1 to Dec. 31	
Freight revenue.	47,762	47,272	595,206	475,738	57,026	52,988	691,549	599,931	8,841	7,036	95,793	84,090		
Passenger revenue.	11,233	6,535	113,255	78,448	261	426	4,996	6,815	8,855	7,152	96,279	85,368		
Tot., incl. other rev.	69,847	59,549	780,978	604,846	58,376	55,155	712,457	619,557	1,591	1,954	22,137	14,882		
Expenses—Maint. way	5,779	8,509	60,279	51,002	4,254	4,465	57,124	36,653	1,591	1,954	22,137	14,882		
Maint. of equipm't.	5,287	8,787	61,084	76,204	5,809	8,474	81,084	90,310	811	493	12,850	9,366		
Traffic expenses.	382	428	5,153	4,430	110	131	1,651	1,641	129	130	1,025	1,074		
Transportation exp.	28,396	17,244	258,195	170,026	8,648	7,875	100,819	76,651	3,332	2,146	30,328	23,930		
Total, incl. other.	42,639	37,617	417,153	328,392	21,021	21,704	278,434	226,234	6,354	5,367	70,797	54,087		
Net from railroad.	27,208	21,931	363,824	276,453	37,355	33,451	434,023	393,322	2,501	1,784	25,482	31,281		
Taxes accrued.	1,951	1,500	23,845	15,807	43,687	2,367	81,189	13,986	510	94	1,544	1,128		
Uncollectible rwy. rev.			9	51										
Net after taxes.	25,257	20,431	539,968	260,594	6,332	31,084	352,833	379,336	1,990	1,690	23,937	30,152		
Net after rents.	17,990	12,862	265,554	187,054	5,381	32,603	366,142	395,975	324	33	3,980	10,194		
Aver. miles of r'd oper.	23	22			6	6			23	24				

Rio Grande & Eagle Pass					Richmond & Potomac					Washington Southern				
EARNINGS.		Month of December	1917.	1916.	Jan. 1 to Dec. 31	Month of December	1917.	1916.	Jan. 1 to Dec. 31	Month of December	1917.	1916.	Jan. 1 to Dec. 31	
Freight revenue.	5,956	6,751	100,959	105,503	245,456	182,986	2,422,334	2,047,269	76,240	62,214	804,303	681,676		
Passenger revenue.	510	758	7,016	8,232	386,810	114,614	2,132,054	1,215,388	232,392	66,622	1,322,845	699,298		
Tot., incl. other rev.	6,997	7,819	111,626	119,673	797,826	340,321	5,249,406	3,721,201	435,942	170,314	2,779,700	1,816,996		
Expenses—Maint. way	1,279	1,225	17,429	20,451	16,005	25,695	338,706	284,826	15,723	13,766	164,700	173,714		
Maint. of equipm't.	1,511	1,637	18,545	22,177	58,053	31,977	557,206	411,610	21,373	23,609	256,285	215,272		
Traffic expenses.	101	58	1,116	1,123	4,130	3,736	45,970	44,460	1,504	1,323	17,633	16,900		
Transportation exp.	1,832	1,725	22,140	22,582	191,957	118,425	1,746,657	1,162,266	104,620	57,857	846,041	559,928		
Total, incl. other.	5,936	5,763	70,697	77,482	303,364	190,459	2,863,814	2,038,092	158,239	101,324	1,362,022	1,026,169		
Net from railroad.	1,061	2,055	40,928	42,191	494,462	149,861	2,385,592	1,683,109	277,703	68,989	1,417,677	790,827		
Taxes accrued.	765	363	5,615	6,230	183,602	12,630	624,079	118,582	95,903	5,979	252,447	54,114		
Uncollectible rwy. rev.					8	9	161	260	1		26	28		
Net after taxes.	295	1,692	35,313	35,965	310,851	137,221	1,861,351	1,564,266	181,798	63,009	1,148,910	723,466		
Net after rents.	1,253	1,833	42,513	37,938	241,828	120,161	1,451,300	1,320,954	141,309	52,450	929,376	614,141		
Aver. miles of r'd oper.	28	28			87	87			35	35				

Roscoe Snyder & Pacific					Rutland					St Louis & Hannibal				
EARNINGS.		Month of December	1917.	1916.	Jan. 1 to Dec. 31	Month of December	1917.	1916.	Jan. 1 to Dec. 31	Month of December	1917.	1916.	Jan. 1 to Dec. 31	
Freight revenue.	8,203	14,162	97,707	149,054	165,938	188,140	2,388,554	2,247,977	9,644	7,383	142,945	131,091		
Passenger revenue.	401	967	6,209	11,451	110,311	108,601	1,281,504	1,035,363	5,911	6,015	66,793	67,098		
Tot., incl. other rev.	9,646	16,133	111,612	168,192	325,595	344,319	4,325,308	4,035,055	17,891	16,062	237,488	223,863		
Expenses—Maint. way	1,450	1,566	17,666	20,805	16,328	23,617	409,895	425,550	3,628	6,709	67,487	65,276		
Maint. of equipm't.	684	730	7,685	5,852	63,348	56,093	698,822	680,499	3,007	2,942	32,138	31,418		
Traffic expenses.	710	1,591	11,180	14,402	9,960	9,590	123,303	117,618	668	472	6,436	5,142		
Transportation exp.	2,617	4,902	30,354	34,538	180,099	131,004	1,837,627	1,402,288	9,034	7,142	91,280	84,417		
Total, incl. other.	6,702	10,276	83,178	86,051	281,667	230,864	3,275,722	2,723,189	17,259	18,695	210,597	198,542		
Net from railroad.	2,944	5,857	28,433	82,140	43,927	113,454	1,049,646	1,312,465	631	2,633	26,890	25,320		
Taxes accrued.	721	134	5,456	4,223	32,267	17,499	253,654	207,158	1,336	1,190	9,140	8,131		
Uncollectible rwy. rev.						20	150	34			26	108		
Net after taxes.	2,223	5,723	22,977	77,916	11,660	95,955	795,833	1,105,273	—705	—3,824	17,723	17,880		
Net after rents.	2,210	5,718	22,927	77,866	28,463	106,386	958,463	1,231,631	—2,307	4,010	8,137	700		
Aver. miles of r'd oper.	49	149			415	468			103	103				

St Louis Southwestern					St Louis Southwestern Ry of Texas					Total Company				
EARNINGS.		Month of December	1917.	1916.	Jan. 1 to Dec. 31	Month of December	1917.	1916.	Jan. 1 to Dec. 31	Month of December	1917.	1916.	Jan. 1 to Dec. 31	
Freight revenue.	801,570	724,048	8,064,416	7,018,150	456,431	332,145	4,098,558	3,351,792	1,258,001	1,056,193	13,062,974	10,369,942		
Passenger revenue.	210,492	198,047	1,956,824	1,544,000	150,340	126,063	1,327,665	1,035,363	390,832	324,110	3,284,189	2,579,363		
Tot., incl. other rev.	1,092,340	972,483	11,468,727	9,079,975	604,827	498,166	5,849,929	4,770,155	1,703,167	1,468,648	17,309,656	13,850,130		
Expenses—Maint. way	68,990	100,443	1,003,859	833,390	22,846	87,713	773,869	787,421	89,856	188,355	1,777,728	1,620,811		
Maint. of equipm't.	133,034	135,339	1,707,026	1,485,183	91,120	94,134	1,207,533	1,083,941	224,154	229,473	2,915,459	2,569,121		
Traffic expenses.	33,932	30,284	385,012	374,396	15,709	12,941	179,407	172,515	49,441	43,225	564,419	546,911		
Transportation exp.	281,918	203,250	2,739,508	2,155,430	238,286	190,230	2,291,835	1,893,900	520,204	393,480	5,031,343	4,049,390		
Total, incl. other.	551,878	499,950	6,193,968	5,179,992	390,698	404,823	4,702,891	4,138,313	942,576	904,773	10,895,859	9,318,305		
Net from railroad.	510,461	472,532	5,274,759	3,899,983	250,128	91,342	1,138,037	631,841	760,589	563,874	6,412,793	4,531,824		
Taxes accrued.	81,469	35,160	706,605	417,457	62,554	12,506	398,490	198,356	144,023	47,666	1,075,095	615,813		
Uncollectible rwy. rev.	65	469	731	1,832	23	19	598	494	88	488	1,329	2,376		
Net after taxes.	428,927	436,902	4,567,422	3,480,642	187,550	78,816	768,948	432,990	616,477	515,718	5,336,370	3,913,632		
Net after rents.	429,025	440,409	4,815,282	3,699,944	197,074	97,592	1,164,435	721,463	626,099	538,001	5,979,717	4,421,347		
Aver. miles of r'd oper.	943	943			81	81			1,024	1,024				

St Louis & O'Fallon					St Louis Transfer					St Louis Troy & Eastern				
EARNINGS.		Month of December	1917.	1916.	Jan. 1 to Dec. 31	Month of December	1917.	1916.	Jan. 1 to Dec. 31	Month of December	1917.	1916.	Jan. 1 to Dec. 31	
Freight revenue.	43,409	31,663	452,522	254,138	68,251	47,125	701,107	513,937	54,934	43,057	565,851	424,135		
Passenger revenue.					5,672	4,097	59,280	47,838	1,748	1,770	24,819	24,217		
Tot., incl. other rev.	48,351	31,975	458,255	262,962	74,923	51,222	760,387	561,775	56,682	44,827	590,670	448,352		
Expenses—Maint. way	1,046	732	27,868	7,464	504	5,354	55,308	45,427	10,103	12,675	141,409	107,577		
Maint. of equipm't.	9,124	6,609	111,514	69,912	219	231	2,652	2,563	5,055	4,557	4,583	4,496		
Traffic expenses.	308	501	3,130	1,175	45,460	43,517	494,970	327,171	8,369	6,100	75,015	53,405		
Transportation exp.	6,635	4,070	52,008	32,111	44,937	55,353	642,205	448,727	22,765	23,037	268,904	217,629		
Total, incl. other.	19,553	13,100	213,825	126,940	13,314	8,227	258,002	65,210	32,169	20,020	299,749	206,505		
Net from railroad.	28,797	18,875	242,											

Sandy Valley & Elkhorn					Savannah & Atlanta					Seaboard Air Line									
—Month of December—					—Jan. 1 to Dec. 31—					—Month of December—					—Jan. 1 to Dec. 31—				
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.				
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	21,561	21,751	269,023	275,813	26,290	14,995	302,421	165,554	1,635,559	1,798,523	19,674,328	18,211,895	919,559	597,705	7,777,068	5,348,979			
Passenger revenue.....	3,443	2,401	35,305	32,232	10,353	5,883	77,116	49,721	2,837,494	2,671,313	30,345,146	26,184,487	188,848	354,233	3,215,505	3,187,544			
Tot., incl. other rev.	25,005	25,219	318,622	318,046	43,327	26,535	452,131	247,650	525,997	407,120	5,105,472	3,909,973	82,925	87,161	931,258	907,085			
Expenses—Maint. way	2,059	5,717	38,523	38,296	7,857	8,315	89,753	50,748	1,177,122	861,553	11,347,769	8,660,088	128	132	1,825	2,130			
Maint. of equipm't.	6,656	11,387	139,269	130,192	6,329	3,435	65,501	41,824	22,664	12,333	221,625	108,775	8,051	11,276	80,469	69,847			
Traffic expenses.....	128	132	1,825	2,130	1,373	1,239	17,047	10,677	41,692	22,799	426,208	234,850	Total, incl. other.....	17,354	29,945	266,741	246,977		
Transportation exp.	8,051	11,276	80,469	69,847	22,664	12,333	221,625	108,775	1,635	3,735	25,923	12,790	Net from railroad.....	8,640	4,726	51,880	71,968		
Total, incl. other.....	17,354	29,945	266,741	246,977	41,692	22,799	426,208	234,850	900	800	10,500	9,600	Taxes accrued.....	8,129	2,185	38,745	19,610		
Net from railroad.....	8,640	4,726	51,880	71,968	1,635	3,735	25,923	12,790	—	—	—	—	Uncollectible rwy. rev.	—	—	—	—		
Taxes accrued.....	8,129	2,185	38,745	19,610	900	800	10,500	9,600	—	—	—	—	Net after taxes.....	510	—6,912	13,135	52,357		
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	Net after rents.....	44,335	24,972	609,966	409,170		
Net after taxes.....	510	—6,912	13,135	52,357	—	—	—	—	—	—	—	—	Aver. miles of r'd oper.	31	30				
Net after rents.....	44,335	24,972	609,966	409,170	—	—	—	—	—	—	—	—							
Aver. miles of r'd oper.	31	30			146	144			—	—	—	—							

Seattle Port Angeles & Western					Sierra Railway of California					Sligo & Eastern											
—Month of December—					—Jan. 1 to Dec. 31—					—Month of December—					—Jan. 1 to Dec. 31—						
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.						
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.						
Freight revenue.....	9,796	4,795	175,658	240,178	32,398	22,573	341,546	327,309	6,268	5,574	90,119	89,866	Passenger revenue.....	4,342	3,850	52,767	37,489	87	48	920	630
Passenger revenue.....	4,342	3,850	52,767	37,489	4,703	6,068	50,631	58,258	87	48	920	630	Tot., incl. other rev.	15,382	9,638	241,345	280,949	6,371	5,630	91,193	90,534
Tot., incl. other rev.	15,382	9,638	241,345	280,949	38,582	30,512	415,314	404,157	6,371	5,630	91,193	90,534	Expenses—Maint. way	1,875	1,371	25,469	35,200	280	1,705	7,861	22,848
Expenses—Maint. way	1,875	1,371	25,469	35,200	2,027	4,851	63,267	62,566	280	1,705	7,861	22,848	Maint. of equipm't.	1,929	318	25,299	22,409	328	1,827	10,885	15,233
Maint. of equipm't.	1,929	318	25,299	22,409	4,741	3,390	39,738	34,450	328	1,827	10,885	15,233	Traffic expenses.....	185	124	2,706	1,522	1	1	1,035	1,090
Traffic expenses.....	185	124	2,706	1,522	4,741	3,390	39,738	34,450	1	1	1,035	1,090	Transportation exp.	18,180	3,772	89,284	75,067	3,262	1,803	31,206	24,475
Transportation exp.	18,180	3,772	89,284	75,067	8,075	6,548	84,966	75,436	3,262	1,803	31,206	24,475	Total, incl. other.....	21,886	6,953	158,338	142,247	3,936	5,382	50,660	63,099
Total, incl. other.....	21,886	6,953	158,338	142,247	16,198	16,901	211,434	193,111	3,936	5,382	50,660	63,099	Net from railroad.....	9,503	2,685	83,006	138,701	4,335	2,48	40,532	27,524
Net from railroad.....	9,503	2,685	83,006	138,701	22,383	13,611	208,880	211,045	4,335	2,48	40,532	27,524	Taxes accrued.....	2,200	6,153	26,558	21,445	99	66	944	733
Taxes accrued.....	2,200	6,153	26,558	21,445	2,385	1,500	20,686	17,425	99	66	944	733	Uncollectible rwy. rev.	—	—	—	—	—	—	—	—
Uncollectible rwy. rev.	—	—	—	—	19,908	12,111	183,194	193,620	—	—	—	—	Net after taxes.....	—11,703	—3,468	56,448	117,256	147	—1,649	12,661	—664
Net after taxes.....	—11,703	—3,468	56,448	117,256	20,089	12,143	185,100	195,069	147	—1,649	12,661	—664	Net after rents.....	—30,913	—7,707	—6,967	66,074	33	27		
Net after rents.....	—30,913	—7,707	—6,967	66,074	76	75			33	27			Aver. miles of r'd oper.	66	62						
Aver. miles of r'd oper.	66	62																			

Sheffield & Tionesta					South Georgia					Spokane International											
—Month of December—					—Jan. 1 to Dec. 31—					—Month of December—					—Jan. 1 to Dec. 31—						
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.						
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.						
Freight revenue.....	7,880	6,538	77,410	81,225	12,146	11,210	176,781	148,520	79,237	67,767	779,951	682,491	Passenger revenue.....	1,688	1,219	16,199	13,610	16,220	18,363	186,441	159,078
Passenger revenue.....	1,688	1,219	16,199	13,610	5,833	5,903	55,689	53,555	16,220	18,363	186,441	159,078	Tot., incl. other rev.	10,572	8,287	97,906	101,875	97,457	88,002	1,001,130	877,944
Tot., incl. other rev.	10,572	8,287	97,906	101,875	19,415	18,171	242,391	218,586	97,457	88,002	1,001,130	877,944	Expenses—Maint. way	73,558	78,583	1,168,509	955,275	12,998	15,802	179,442	145,443
Expenses—Maint. way	73,558	78,583	1,168,509	955,275	2,304	3,315	35,215	49,166	12,998	15,802	179,442	145,443	Maint. of equipm't.	18,540	9,353	139,612	98,832	6,662	6,720	70,822	62,491
Maint. of equipm't.	18,540	9,353	139,612	98,832	2,448	1,826	29,940	25,090	6,662	6,720	70,822	62,491	Traffic expenses.....	4,949	6,308	143,501	107,485	1,725	2,112	22,675	26,339
Traffic expenses.....	4,949	6,308	143,501	107,485	315	237	3,490	3,205	1,725	2,112	22,675	26,339	Transportation exp.	269	159	2,240	1,727	27,342	24,292	302,464	256,004
Transportation exp.	269	159	2,240	1,727	6,767	5,715	78,049	64,628	47,486	52,288	614,526	532,488	Total, incl. other.....	56,213	43,389	595,175	435,546	47,486	52,288	614,526	532,488
Total, incl. other.....	81,996	60,886	902,676	663,150	13,227	12,569	181,267	156,925	47,486	52,288	614,526	532,488	Net from railroad.....	81,996	60,886	902,676	663,150	49,971	35,713	385,604	345,455
Net from railroad.....	81,996	60,886	902,676	663,150	6,188	5,601	81,124	61,660	49,971	35,713	385,604	345,455	Taxes accrued.....	Cr8,438	17,699	265,833	292,124	5,705	Cr1,678	38,876	35,745
Taxes accrued.....	Cr8,438	17,699	265,833	292,124	885	917	13,625	12,479	5,705	Cr1,678	38,876	35,745	Uncollectible rwy. rev.	Cr14,768	19,480	19,403	37,501	37	3	666	3,629
Uncollectible rwy. rev.	Cr14,768	19,480	19,403	37,501	5,302	4,681	67,268	49,086	44,228	37,389	346,062	306,080	Net after taxes.....	6,310	—1,783	246,429	254,623	37,105	30,669	264,214	229,588
Net after taxes.....	6,310	—1,783	246,429	254,623	2,736	3,021	46,143	26,577	37,105	30,669	264,214	229,588	Net after rents.....	6,082	—10,332	40,392	113,507	163	163		
Net after rents.....	6,082	—10,332	40,392	113,507	81	81			163	163			Aver. miles of r'd oper.	36	36						
Aver. miles of r'd oper.	36	36																			

Spokane Portland & Seattle					Sumpter Valley					Sunset Railway											
—Month of December—					—Jan. 1 to Dec. 31—					—Month of December—					—Jan. 1 to Dec. 31—						
1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.					1917. 1916. 1917. 1916.						
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.						
Freight revenue.....	343,245	205,909	4,555,835	3,300,511	18,426	23,605	241,769	181,675	33,325	24,315	407,918	352,913	Passenger revenue.....	170,373	122,142	1,722,382	1,423,400	1,066	1,503	14,270	15,929
Passenger revenue.....	170,373	122,142	1,722,382	1,423,400	9,871	9,756	111,346	85,476	1,066	1,503	14,270	15,929	Tot., incl. other rev.	565,853	436,767	6,778,798	5,215,850	41,024	27,144	440,863	378,762
Tot., incl. other rev.	565,853	436,76																			

Tennessee Alabama & Georgia					Tennessee & North Carolina					Tennessee Central				
EARNINGS.		Month of December		Jan. 1 to Dec. 31	Month of December		Month of December		Jan. 1 to Dec. 31	Month of December		Month of December		Jan. 1 to Dec. 31
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.
Freight revenue.....	5,019	6,560	38,657	87,158	487	5,709	88,038	91,800	92,697	100,621	1,259,184	1,210,531		
Passenger revenue.....	2,557	2,468	21,264	20,605	1,702	1,473	19,685	27,165	38,590	37,042	419,633	397,258		
Tot., incl. other rev.	8,144	10,238	121,216	120,159	535	7,461	110,819	127,897	141,891	148,367	1,797,251	1,707,521		
Expenses—Maint. way	2,780	4,342	48,159	53,147	Cr279	830	17,746	24,889	13,203	19,601	269,213	274,670		
Maint. of equipm't	1,927	3,018	21,046	26,018	539	744	6,446	9,536	26,879	21,914	290,453	243,801		
Traffic expenses.....	803	468	6,701	6,644	11	19	290	175	4,578	5,398	57,915	60,433		
Transportation exp.	5,507	4,496	59,605	48,416	3,210	1,967	28,508	29,640	70,058	55,173	677,144	601,263		
Total, incl. other.....	12,589	16,883	154,251	148,816	6,490	4,758	64,845	79,820	121,602	109,188	1,379,302	1,270,342		
Net from railroad.....	4,445	6,615	33,034	28,556	5,955	2,702	46,174	48,077	20,289	39,170	417,949	437,179		
Taxes accrued.....	50	770	11,365	9,140	598	470	6,136	5,633	3,586	6,132	56,387	55,689		
Uncollectible rwy. rev.	4,495	7,415	44,399	37,797	6,554	2,232	40,037	42,444	16,702	33,046	361,525	381,059		
Net after taxes.....	5,545	4,115	57,590	50,092	10,322	127	6,749	4,891	61	14,852	175,850	202,846		
Net after rents.....	99	98			37	37			292	294				
Aver. miles of r'd oper.														

Terminal Railroad Associ- ation of St Louis System					Texas City Terminal				
EARNINGS.		Month of December		Jan. 1 to Dec. 31	Month of December		Month of December		Jan. 1 to Dec. 31
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.
Freight revenue.....	2,767	1,070	18,875	5,747	617	778	8,707	4,915	
Passenger revenue.....	250,290	295,179	3,712,528	3,577,078	248,481	235,240	3,166,033	2,552,782	
Tot., incl. other rev.	50,969	22,852	525,140	403,805	12,589	32,580	371,109	369,877	
Expenses—Maint. way	13,186	19,301	261,664	211,684	4,409	18,690	157,863	153,210	
Maint. of equipm't	983	990	11,820	10,801	920	911	11,165	9,822	
Traffic expenses.....	132,274	86,259	1,222,383	979,530	154,197	124,230	1,630,967	1,138,867	
Transportation exp.	211,626	137,094	2,122,111	1,679,836	178,356	183,600	2,294,780	1,783,786	
Total, incl. other.....	38,863	158,085	1,590,417	1,397,242	70,124	51,640	871,252	768,995	
Net from railroad.....	20,239	40,864	421,228	377,753	20,671	9,913	111,234	100,007	
Taxes accrued.....			35	743			40	93	
Uncollectible rwy. rev.	18,424	117,220	1,169,163	1,518,745	49,433	41,726	759,977	668,894	
Net after taxes.....	9,420	167,395	1,515,220	1,970,035	70,970	2,542	308,151	279,903	
Net after rents.....	36	36			9	9			
Aver. miles of r'd oper.									

Texas & Pa- cific System					Texas Mexican				
EARNINGS.		Month of December		Jan. 1 to Dec. 31	Month of December		Month of December		Jan. 1 to Dec. 31
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.
Freight revenue.....	1,562,394	1,517,184	14,933,635	14,353,829	9,256	5,120	79,121	70,114	
Passenger revenue.....	727,445	533,764	6,252,826	5,005,455	4,094	3,323	52,612	52,072	
Tot., incl. other rev.	2,441,771	2,192,607	22,714,007	20,858,657	14,285	9,320	131,851	133,554	
Expenses—Maint. way	Cr9,991	199,138	2,036,463	2,109,951	768	1,944	22,845	27,911	
Maint. of equipm't	289,781	337,491	2,999,166	3,142,606	726	897	9,822	10,666	
Traffic expenses.....	39,455	36,577	477,449	477,610	173	150	2,074	2,206	
Transportation exp.	932,438	806,536	9,022,787	7,842,193	4,405	3,440	51,599	58,736	
Total, incl. other.....	1,333,385	1,432,784	15,389,765	14,373,028	7,138	7,016	95,818	107,342	
Net from railroad.....	1,108,385	759,823	7,324,251	6,485,628	7,140	2,303	46,032	26,222	
Taxes accrued.....	135,049	111,286	1,240,049	944,086	997	650	10,790	7,042	
Uncollectible rwy. rev.	805	2,555	9,314	11,444	6,148	1,653	35,242	19,180	
Net after taxes.....	972,529	646,980	6,074,887	5,530,937	5,791	1,676	34,598	18,482	
Net after rents.....	928,962	584,656	5,875,562	5,106,803	41	41			
Aver. miles of r'd oper.	1,946	1,944							

Texas Midland					Texas Oklahoma & Eastern				
EARNINGS.		Month of December		Jan. 1 to Dec. 31	Month of December		Month of December		Jan. 1 to Dec. 31
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.
Freight revenue.....	59,727	46,361	473,317	469,836	8,832	11,565	200,454	170,435	
Passenger revenue.....	47,778	15,560	203,098	152,468	2,833	2,611	28,912	26,236	
Tot., incl. other rev.	111,665	67,652	718,993	665,997	25,805	14,826	255,123	206,061	
Expenses—Maint. way	13,888	14,120	140,947	147,042	5,587	7,186	42,016	21,635	
Maint. of equipm't	4,003	7,420	89,391	90,987	3,288	1,389	21,881	14,517	
Traffic expenses.....	2,250	1,289	18,099	15,996	315	241	3,511	2,919	
Transportation exp.	31,692	22,044	261,912	219,211	2,658	3,485	30,897	29,279	
Total, incl. other.....	55,726	47,295	548,443	505,910	14,017	14,624	128,351	96,050	
Net from railroad.....	55,939	20,356	170,550	160,885	1,178	301	126,771	110,011	
Taxes accrued.....	27,110	5,711	49,110	38,720	282	1,469	6,539	6,284	
Uncollectible rwy. rev.	28,828	14,645	121,439	121,365	11,505	1,167	120,231	103,727	
Net after taxes.....	21,536	8,157	26,082	67,926	17,946	1,906	118,186	102,155	
Net after rents.....	125	125			24	24			
Aver. miles of r'd oper.									

Tionesta Valley					Toledo-Detroit				
EARNINGS.		Month of December		Jan. 1 to Dec. 31	Month of December		Month of December		Jan. 1 to Dec. 31
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.
Freight revenue.....	17,191	22,069	235,809	239,158	24,979	26,288	247,434	247,434	
Passenger revenue.....	1,218	1,035	12,933	10,100	720	773	8,979	8,979	
Tot., incl. other rev.	19,162	23,507	259,351	251,638	26,517	27,433	263,231	263,231	
Expenses—Maint. way	3,548	5,043	54,038	43,090	2,969	1,839	30,390	30,390	
Maint. of equipm't	3,216	3,436	35,121	35,293	1,540	1,841	18,083	18,083	
Traffic expenses.....	324	293	4,415	3,322	279	317	3,362	3,362	
Transportation exp.	12,229	13,911	115,059	97,662	8,143	8,153	90,198	90,198	
Total, incl. other.....	20,552	24,446	218,729	188,118	13,334	12,475	146,582	146,582	
Net from railroad.....	1,389	938	40,671	63,519	13,182	14,957	116,649	116,649	
Taxes accrued.....	1,017	1,700	6,517	9,800	400	255	4,800	4,800	
Uncollectible rwy. rev.	2,407	2,638	34,104	53,719	12,782	14,702	111,849	111,849	
Net after taxes.....	3,063	5,544	30,073	50,813	2,191	3,488	8,922	8,922	
Net after rents.....	95	84			61	61			
Aver. miles of r'd oper.									

Toledo Terminal					Toledo St Louis & Western				
EARNINGS.		Month of December		Jan. 1 to Dec. 31	Month of December		Month of December		Jan. 1 to Dec. 31
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.
Freight revenue.....	17,191	22,069	235,809	239,158	24,979	26,288	247,434	247,434	
Passenger revenue.....	1,218	1,035	12,933	10,100	720	773	8,979	8,979	
Tot., incl. other rev.	19,162	23,507	259,351	251,638	26,517	27,433	263,231	263,231	
Expenses—Maint. way	3,548	5,043	54,038	43,090	2,969	1,839	30,390	30,390	
Maint. of equipm't	3,216	3,436	35,121	35,293	1,540	1,841	18,083	18,083	
Traffic expenses.....	324	293	4,415	3,322	279	317	3,362	3,362	
Transportation exp.	12,229	13,911	115,059	97,662	8,143	8,153	90,198	90,198	
Total, incl. other.....	20,552	24,446	218,729	188,118	13,334	12,475	146,582	146,582	
Net from railroad.....	1,389	938	40,671	63,519	13,182	14,957	116,649	116,649	
Taxes accrued.....	1,017	1,700	6,517	9,800	400	255	4,800	4,800	
Uncollectible rwy. rev.	2,407	2,638	34,104	53,719	12,782	14,702	111,849	111,849	
Net after taxes.....	3,063	5,544	30,073	50,813	2,191	3,488	8,922	8,922	
Net after rents.....	95	84			61	61			
Aver. miles of r'd oper.									

Tonopah & Tidewater					Toole Valley				
EARNINGS.		Month of December		Jan. 1 to Dec. 31	Month of December</				

Tucson Cornelia & Gila Bend					Uintah					Ulster & Delaware				
EARNINGS.		Month of December		Jan. 1 to Dec. 31-	EARNINGS.		Month of December		Jan. 1 to Dec. 31-	EARNINGS.		Month of December		Jan. 1 to Dec. 31-
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.
Freight revenue.....	24,904	14,432	198,763	142,130	39,963	24,320	376,778	296,150	35,527	34,022	498,310	480,518	480,518	480,518
Passenger revenue.....	2,040	2,771	31,781	20,373	1,980	1,285	19,687	14,602	14,795	14,886	299,584	313,085	313,085	313,085
Tot., incl. other rev.	28,922	17,972	243,129	168,190	50,007	33,397	494,833	407,724	64,019	65,161	1,008,892	1,007,840	1,007,840	1,007,840
Expenses—Maint. way	6,956	4,144	47,169	42,313	3,442	3,353	44,393	64,835	8,699	6,716	96,102	106,665	106,665	106,665
Maint. of equipm't.	1,373	345	17,669	13,652	11,109	4,726	55,543	47,741	11,220	11,426	132,551	133,660	133,660	133,660
Traffic expenses.....	117	153	1,825	1,908	1,102	94	8,134	11,445	1,877	929	19,234	21,477	21,477	21,477
Transportation exp.	4,646	2,938	47,207	35,388	4,434	3,162	77,744	60,394	44,354	32,889	494,575	424,702	424,702	424,702
Total, incl. other.	14,266	8,625	125,876	91,349	32,188	24,607	292,737	293,373	69,309	56,635	797,474	736,980	736,980	736,980
Net from railroad.....	14,655	9,346	117,252	76,841	17,909	8,789	202,096	115,350	5,289	8,526	211,417	270,859	270,859	270,859
Taxes accrued.....	4,834	565	11,196	3,640	5,027	2,878	21,127	16,905	7,191	11,487	55,191	59,195	59,195	59,195
Uncollectible rwy. rev.	—	—	10	—	—	Cr2	239	139	46	90	Cr253	Cr5	—	—
Net after taxes.....	9,820	8,781	106,046	73,200	12,881	5,912	180,729	98,306	12,527	3,052	156,479	211,669	211,669	211,669
Net after rents.....	7,813	8,453	96,420	64,679	13,169	6,162	183,848	—	14,840	5,647	125,770	170,656	170,656	170,656
Aver. miles of r'd oper.	—	—	—	—	68	68	—	—	128	128	—	—	—	—

Union Ry (of Memphis)					Union Stk Yds Co of Omaha (Ltd)					United Verde & Pacific				
EARNINGS.		Month of December		Jan. 1 to Dec. 31-	EARNINGS.		Month of December		Jan. 1 to Dec. 31-	EARNINGS.		Month of December		Jan. 1 to Dec. 31-
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.
Freight revenue.....	11,362	11,734	113,513	113,577	46,996	42,673	567,827	491,121	18,009	13,704	187,715	138,852	138,852	138,852
Passenger revenue.....	3,233	4,499	30,864	31,690	1,984	2,757	42,851	40,423	2,889	1,900	32,493	19,541	19,541	19,541
Tot., incl. other rev.	1,034	1,791	15,459	13,652	3,704	1,942	32,070	23,337	2,178	2,270	22,360	20,684	20,684	20,684
Expenses—Maint. way	10,065	9,305	51,785	30,187	23,314	17,664	230,070	184,509	7,689	5,577	84,675	50,038	50,038	50,038
Maint. of equipm't.	15,935	15,173	115,655	94,072	31,639	24,488	340,186	273,105	13,920	10,432	150,241	99,102	99,102	99,102
Traffic expenses.....	4,573	3,439	2,141	19,504	14,357	18,185	227,640	218,016	4,088	3,271	37,473	39,749	39,749	39,749
Transportation exp.	3,494	930	24,441	10,182	4,543	2,451	41,319	30,500	476	84	4,609	3,319	3,319	3,319
Total, incl. other.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net from railroad.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Taxes accrued.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after taxes.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net after rents.....	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Aver. miles of r'd oper.	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Bessemer & Lake Erie					United States Steel Corporation					Duluth & Iron Range				
EARNINGS.		Month of December		Jan. 1 to Dec. 31-	EARNINGS.		Month of December		Jan. 1 to Dec. 31-	EARNINGS.		Month of December		Jan. 1 to Dec. 31-
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.
Freight revenue.....	624,187	607,839	11,695,359	10,499,623	29,184	9,916	351,710	125,093	125,810	164,805	6,893,990	6,699,219	6,699,219	6,699,219
Passenger revenue.....	34,681	30,509	393,463	383,716	3,397	8,209	48,379	30,634	22,878	27,690	243,969	265,358	265,358	265,358
Tot., incl. other rev.	690,308	659,859	12,372,619	11,110,694	12,357	8,470	95,365	71,774	157,191	206,041	7,371,399	7,170,864	7,170,864	7,170,864
Expenses—Maint. way	128,433	62,416	1,378,398	998,594	109,567	99,451	1,416,364	1,200,622	105,984	8,124	1,441,861	793,321	793,321	793,321
Maint. of equipm't.	284,187	221,568	3,047,860	2,292,696	5,514	224,532	3,527,154	3,195,020	71,423	67,231	948,711	882,452	882,452	882,452
Traffic expenses.....	14,942	19,357	144,358	133,412	8,333	10,882	106,774	85,491	1,766	4,489	19,483	10,183	10,183	10,183
Transportation exp.	329,285	224,159	3,934,485	2,770,781	17,457	11,348	195,869	132,908	134,207	112,528	2,066,773	1,739,945	1,739,945	1,739,945
Total, incl. other.	755,394	596,846	8,672,234	6,257,619	34,654	29,621	355,099	252,833	338,599	245,487	4,418,084	3,598,540	3,598,540	3,598,540
Net from railroad.....	Cr15,988	63,012	3,700,385	4,853,065	5,470	19,704	3,389	127,739	181,408	39,446	2,953,314	3,572,324	3,572,324	3,572,324
Taxes accrued.....	Cr48,562	30,818	892,491	354,883	346	126	3,713	1,801	15,187	9,470	651,307	413,349	413,349	413,349
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	653	434	603	436	436	436
Net after taxes.....	16,533	32,157	2,807,843	4,498,120	5,816	19,830	7,103	129,540	166,874	49,351	2,301,353	3,158,538	3,158,538	3,158,538
Net after rents.....	8,416	21,383	2,703,182	3,798,228	5,816	19,830	7,054	133,953	171,454	64,719	2,289,221	3,139,055	3,139,055	3,139,055
Aver. miles of r'd oper.	208	205	—	—	4	3	—	—	269	269	—	—	—	—

Duluth Missabe & Northern					Elgin Joliet & Eastern					Lake Terminal				
EARNINGS.		Month of December		Jan. 1 to Dec. 31-	EARNINGS.		Month of December		Jan. 1 to Dec. 31-	EARNINGS.		Month of December		Jan. 1 to Dec. 31-
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.
Freight revenue.....	258,532	291,537	14,105,621	13,354,580	1,026,244	997,774	14,022,696	13,239,346	—	40	—	480	582	582
Passenger revenue.....	38,089	36,120	401,632	369,023	3	6	143	179	—	40	—	480	582	582
Tot., incl. other rev.	345,035	366,535	15,306,599	14,389,277	1,194,688	1,080,883	15,816,473	14,138,323	171,584	28,780	767,781	541,740	541,740	541,740
Expenses—Maint. way	105,121	104,992	1,798,364	1,499,293	109,567	99,451	1,416,364	1,200,622	4,422	5,912	64,843	76,446	76,446	76,446
Maint. of equipm't.	137,332	121,285	1,383,364	1,375,082	5,514	224,532	3,527,154	3,195,020	25,877	3,614	195,973	149,478	149,478	149,478
Traffic expenses.....	9,178	9,229	44,219	42,136	8,333	10,882	106,774	85,491	1,766	4,489	19,483	10,183	10,183	10,183
Transportation exp.	212,656	143,170	3,381,430	2,573,348	536,534	412,751	5,619,427	4,158,990	42,538	29,407	505,464	328,147	328,147	328,147
Total, incl. other.	485,514	438,740	7,140,655	6,692,463	740,793	815,897	10,997,720	8,925,905	72,884	39,036	767,862	555,238	555,238	555,238
Net from railroad.....	140,479	72,205	8,165,944	8,696,813	453,895	264,986	4,818,752	5,212,417	98,799	19,255	10,074	13,497	13,497	13,497
Taxes accrued.....	Cr6,350	33,808	2,435,943	873,125	49,288	44,738	619,089	480,446	5,008	3,741	40,410	38,266	38,266	38,266
Uncollectible rwy. rev.	—	—	—	—	3,437	408	3,498	1,091	—	—	—	—	—	—
Net after taxes.....	134,128	106,013	5,727,000	7,823,688	401,169	219,838	4,196,164	4,730,879	93,791	13,997	60,491	51,764	51,764	51,764
Net after rents.....	108,609	65,312	5,672,338	7,711,281	185,251	672,003	1,191,486	1,098,489	11,796	17,083	140,798	38,318	38,318	38,318
Aver. miles of r'd oper.	410	413	—	—	803	800	—	—	10	10	—	—	—	—

McKeesport Connecting				
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Virginia-Carolina					Virginian					Wabash									
Month of December					Jan. 1 to Dec. 31					Month of December					Jan. 1 to Dec. 31				
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1917.	1916.				
EARNINGS.																			
Freight revenue.....	10,043	19,939	251,805	204,151	609,810	597,215	9,064,503	7,489,621	2,275,049	2,395,774	29,342,854	27,609,740							
Passenger revenue.....	4,203	3,112	41,067	33,855	57,730	49,471	564,777	476,060	726,077	645,305	7,673,810	7,024,228							
Tot., incl. other rev.	16,422	25,006	310,777	252,565	710,232	690,377	10,242,472	8,455,964	3,282,329	3,313,770	40,471,998	37,721,104							
Expenses—Maint. way	Cr19,829	17,046	42,755	78,967	66,604	62,136	800,851	800,067	329,157	288,678	3,961,074	3,796,801							
Maint. of equipm't.	2,648	2,461	25,462	19,924	154,948	95,641	1,608,197	1,273,412	476,143	460,718	5,466,119	5,662,908							
Traffic expenses.....	121	123	1,269	1,043	6,109	5,430	71,644	67,662	77,948	100,471	1,039,212	1,109,933							
Transportation exp.	6,454	5,573	85,606	56,391	248,000	209,362	2,839,328	1,792,140	1,598,677	1,255,185	16,888,330	13,364,775							
Total, incl. other.....	-9,350	26,462	170,175	169,018	507,943	400,946	5,698,861	4,291,657	2,577,162	2,185,935	28,468,896	24,874,417							
Net from railroad.....	25,772	-1,456	140,601	83,847	202,284	289,430	4,543,611	4,164,306	705,167	1,127,834	12,003,102	12,846,887							
Taxes accrued.....	7,029	1,405	19,309	10,029	62,500	38,000	571,500	363,400	155,623	108,844	1,453,593	1,169,380							
Uncollectible rwy. rev.					4	14	31	150	995	506	5,827	5,867							
Net after taxes.....	18,743	-2,861	121,292	73,818	139,779	251,415	3,972,079	3,800,555	548,848	1,018,483	10,543,881	11,671,449							
Net after rents.....	23,641	-2,581	140,550	76,169	154,026	261,654	4,088,288	3,723,687	314,286	652,666	7,138,503	8,376,202							
Aver. miles of r'd oper.	79	79			512	510	(See also on page 32)		2,519	2,519									

Wabash Chester & Western					Washington Idaho & Montana					Watertown & Sioux Falls									
Month of December					Jan. 1 to Dec. 31					Month of December					Jan. 1 to Dec. 31				
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1917.	1916.				
EARNINGS.																			
Freight revenue.....	8,782	5,422	92,351	77,604	17,120	20,878	213,077	269,526	19,704	17,061	197,459								
Passenger revenue.....	1,431	1,898	19,839	23,607	1,426	1,718	21,380	21,794	6,166	7,444	71,852								
Tot., incl. other rev.	11,661	8,645	131,771	119,491	19,578	23,875	245,776	306,053	27,298	26,186	287,961	Company							
Expenses—Maint. way	2,069	1,905	28,845	36,726	4,976	4,420	74,846	114,225	12,701	9,556	85,389	began							
Maint. of equipm't.	2,132	1,523	23,850	21,325	3,958	3,579	43,106	46,374	5,991	1,122	20,852	operations							
Traffic expenses.....	164	118	1,583	1,512	92	91	895	980	74	216	953	of line							
Transportation exp.	4,537	3,702	43,179	44,402	6,192	7,024	74,063	85,675	18,248	10,361	148,700	July 1							
Total, incl. other.....	12,347	7,368	105,373	110,884	16,012	15,850	203,782	256,855	39,263	22,166	263,723	1916.							
Net from railroad.....	685	1,277	26,398	8,607	3,566	8,024	41,994	49,197	-11,904	4,020	24,237								
Taxes accrued.....	678	772	10,851	9,513	936	844	10,294	7,322	1,128	2,072	13,874								
Uncollectible rwy. rev.																			
Net after taxes.....	-1,364	504	15,546	906	2,629	7,179	31,699	41,875	-13,093	1,947	10,363								
Net after rents.....	-2,047	286	7,345	-7,463	3,269	7,997	39,272	47,291	-15,782	865	-31,874								
Aver. miles of r'd oper.	64	64			49	49			106	103									

Western Allegheny					Western Maryland					Western Pacific									
Month of December					Jan. 1 to Dec. 31					Month of December					Jan. 1 to Dec. 31				
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1917.	1916.				
EARNINGS.																			
Freight revenue.....	15,470	20,202	204,544	246,020	1,104,562	858,391	11,632,161	10,123,162	714,152	580,288	7,968,720	6,740,978							
Passenger revenue.....	2,173	1,092	22,527	22,007	87,718	88,732	1,089,686	1,032,983	122,707	93,346	1,473,538	1,047,994							
Tot., incl. other rev.	18,158	22,553	232,760	274,471	1,276,882	1,023,562	13,638,449	11,967,981	878,837	715,969	9,898,483	8,270,262							
Expenses—Maint. way	4,630	3,444	59,825	62,571	100,482	117,987	1,460,107	1,326,471	125,107	79,115	1,577,089	1,188,935							
Maint. of equipm't.	3,190	3,578	39,366	46,647	199,271	166,762	2,605,148	1,823,219	94,338	72,794	999,072	767,487							
Traffic expenses.....	113	115	1,484	2,254	20,170	20,400	272,362	264,452	22,483	23,588	254,562	243,247							
Transportation exp.	11,613	7,995	116,572	96,054	436,023	329,438	4,721,022	3,713,338	290,312	215,693	2,993,341	2,410,134							
Total, incl. other.....	20,222	15,591	224,785	205,057	803,769	669,261	9,561,315	7,516,221	555,135	425,387	6,190,055	4,950,622							
Net from railroad.....	-2,063	6,961	7,980	68,714	473,123	354,300	4,077,134	4,451,760	323,701	290,581	3,708,428	3,319,639							
Taxes accrued.....	375	400	4,500	4,805	85,607	36,800	524,607	405,540	45,694	30,137	492,297	376,459							
Uncollectible rwy. rev.					28	125	28	545	4	Cr25	195	519							
Net after taxes.....	-2,438	6,561	3,479	63,908	387,488	317,375	3,552,499	4,045,674	278,002	260,469	3,215,935	2,942,588							
Net after rents.....	-3,089	5,886	11,871	66,175	462,047	310,408	4,065,111	3,810,034	272,798	226,068	3,001,822	2,652,069							
Aver. miles of r'd oper.	47	47			697	773			974	957									

Western Ry of Alabama					Wheeling & Lake Erie					Williamsport & North Branch									
Month of December					Jan. 1 to Dec. 31					Month of December					Jan. 1 to Dec. 31				
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1917.	1916.				
EARNINGS.																			
Freight revenue.....	99,315	70,852	900,776	782,927	632,701	550,292	9,438,248	8,520,202	5,783	6,954	85,006	100,909							
Passenger revenue.....	69,283	47,318	577,355	450,295	46,725	64,700	630,606	668,642	1,697	2,306	35,090	45,138							
Tot., incl. other rev.	187,301	131,031	1,645,859	1,365,275	243,779	672,869	11,028,904	10,003,607	8,059	10,405	128,329	155,373							
Expenses—Maint. way	31,294	9,847	208,516	198,790	109,288	97,123	1,396,912	1,330,136	923	499	19,833	26,897							
Maint. of equipm't.	30,274	24,239	330,668	262,013	30,377	199,640	1,677,581	1,555,772	1,266	1,184	12,445	12,851							
Traffic expenses.....	7,553	6,395	77,991	75,390	11,535	9,526	115,749	109,894	1,778	355	3,214	4,115							
Transportation exp.	49,395	35,199	540,423	356,893	340,251	264,028	3,905,021	3,159,958	4,589	5,850	49,562	53,981							
Total, incl. other.....	117,047	82,464	1,241,846	968,811	520,836	609,215	7,369,085	6,364,900	7,873	8,808	95,243	109,190							
Net from railroad.....	70,253	48,566	404,013	396,464	222,942	63,653	3,659,819	3,638,707	186	1,696	33,086	46,182							
Taxes accrued.....	29,000	9,355	121,141	72,098	59,400	112,189	604,386	561,118	Cr80	2,782	3,550	3,961							
Uncollectible rwy. rev.	93		120	3,726	18		28	177											
Net after taxes.....	41,160	39,180	362,751	320,638	163,524	-48,535	3,055,404	3,077,411	266	-1,185	29,535	42,221							
Net after rents.....	42,541	44,018	425,957	379,280	89,742	-55,944	2,904,659	2,560,103	986	1,133	13,339	16,106							
Aver. miles of r'd oper.	133	133			512	512			55	55									

Winston-Salem Southbound					Wisconsin & Michigan					Yadkin									
Month of December					Jan. 1 to Dec. 31					Month of December					Jan. 1 to Dec. 31				
1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1916.	1917.	1916.	1917.	1916.	1917.	1916.				
EARNINGS.																			
Freight revenue.....	64,760	59,483	772,341	679,721	4,939	5,701	78,135	109,218	16,936	27,972	233,778	288,057							
Passenger revenue.....	9,122	10,426	99,773	91,513	1,116	1,222	11,063	11,065	6,186	6,442	63,028	59,227							
Tot., incl. other rev.	75,999	71,961	898,302	790,335	6,293	7,125	92,134	124,382	24,029	36,027	309,162	361,018							
Expenses—Maint. way	Cr9,988	4,462	68,307	67,424	Cr372	1,855	19,898	23,694	1,205	3,372	55,577	33,788							
Maint. of equipm't.	3,091	3,029	55,684	54,775	2,833	1,201	24,906	21,418	3,856	780	31,574	21							

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
Atch. Topeka & S. Fe				
Gross operating revenues	14,541,066	13,133,866	165,529,519	144,290,238
Operating expenses	9,800,299	9,185,965	105,222,878	88,413,487
Net operating revenue	4,740,767	3,947,901	60,306,641	55,876,751
Taxes	1,194,890	643,229	12,449,649	6,768,156
Uncollectible railway revenues	2,691	1,343	27,581	31,001
Operating income	3,543,196	3,303,329	47,829,411	49,077,594
Average operated mileage	11,291	11,271	11,284	11,259
Bangor & Aroostook				
Revenue from operation	345,390	368,415	4,045,182	3,675,194
Operating expenses	230,852	223,937	2,690,883	2,261,636
Net revenue from operation	114,538	144,478	1,354,299	1,413,558
Additional income (hire of equip.)	32,563	28,249	374,262	298,042
Total net income	147,101	172,727	1,728,561	1,711,600
Fixed charges and other deductions	101,258	116,360	1,246,391	1,293,088
Surplus over charges	45,843	56,367	482,170	418,512
Bellefonte Central				
Gross receipts	6,386	6,155	80,066	81,317
Operating expenses	7,033	6,555	73,921	71,067
Net	-647	-400	6,145	10,252
Interest and taxes	247	256	2,964	3,070
Surplus over charges	-894	-656	3,181	7,178
Boston & Maine				
Miles operated	2,305	2,305		
Gross earnings	4,691,763	4,738,023	59,450,778	55,383,545
Expenses and taxes	4,701,841	3,659,375	49,325,380	40,346,574
Net earnings	-10,078	1,078,648	10,125,398	15,036,971
Other income	236,894	153,701	1,232,915	1,205,820
Charges	1,077,775	1,028,042	11,777,597	11,451,917
Balance	-750,959	204,307	-419,384	4,790,874
Buffalo Roch & Pitts				
Operating revenue	1,184,635	1,029,418	14,975,000	12,761,755
Operating expenses	1,011,531	827,710	11,878,566	9,389,793
Net revenue	173,114	201,708	3,096,434	3,371,962
Taxes	75,000	22,000	506,000	262,000
Uncollectible revenues		531	359	1,444
Operating income	98,114	179,177	2,590,075	3,108,518
Misc. and non-operating income	139,266	142,731	1,316,001	1,125,274
Gross income	237,380	321,908	3,906,076	4,233,792
Deductions	163,618	169,096	2,166,256	2,104,253
Net income	73,762	152,812	1,739,820	2,129,539
Buff & Susq RR Corp				
Total operating revenue	155,778	133,492	1,785,701	1,678,686
Total operating expenses	107,119	90,979	1,412,328	1,244,945
Net operating revenue	48,659	42,513	373,373	433,741
Tax accruals	6,000	2,600	62,000	31,200
Uncollectible revenues			6	4
Operating income	42,659	44,913	311,367	402,537
Other income	54,892	48,308	674,508	507,540
Gross income	97,551	93,221	985,875	910,077
Interest, rentals, &c.	21,918	24,608	279,357	291,152
Surplus	75,633	68,613	706,518	618,925
Sinking and other reserve funds	1,481	1,134	14,977	10,374
Profit and loss balance	74,152	67,479	691,541	608,551
Cambria & Indiana				
Operating revenue	40,880	21,658	345,227	244,001
Operating expenses	37,612	21,216	302,036	217,216
Operating income	3,268	442	43,191	26,785
Miscellaneous income	42,093	18,032	449,575	201,082
Total income	45,361	18,474	492,766	227,867
Interest and taxes	30,454	7,325	179,445	84,159
Net income	14,907	11,149	313,321	143,708
Car Clinch & Ohio				
Miles operated	291	290		
Total operating revenues	332,395	326,590	4,285,390	3,276,486
Total operating expenses	207,203	158,554	2,450,309	1,742,275
Net operating revenues	125,192	168,036	1,835,080	1,534,208
Other income	83,892	27,796	567,436	308,684
Gross income	209,084	195,832	2,402,516	1,932,892
Fixed charges and taxes	177,302	113,014	1,602,722	1,345,174
Net income	31,782	81,918	899,794	587,718
Cent RR of New Jer.				
Operating revenue	3,254,539	2,922,054	34,323,287	31,539,490
Operating expenses	2,381,021	1,891,126	23,741,352	20,098,388
Net operating revenue	873,518	1,031,928	10,581,935	11,441,102
Railway tax accruals	150,188	144,578	1,751,664	1,689,006
Net operating income	723,330	887,350	8,830,271	9,752,096
Non-operating income	2,399,161	136,009	3,807,955	-287,854
Gross income	3,122,491	1,023,359	12,638,226	9,464,242
Deductions from gross income	503,088	519,098	5,544,672	3,836,628
Surplus	2,619,402	504,161	7,093,554	5,627,614
<i>*Includes dividends on Lehigh & Wilkes-Barre Coal Co. stock accrued previous to 1917 amounting to \$2,267,784, which, though received in this year, should for purposes of comparison be included in the non-operating income of previous years.</i>				
Chesapeake & Ohio				
Miles operated	2,478	2,380	2,412	2,378
Railway operating revenues	4,740,943	4,150,519	54,643,794	40,834,312
Railway operating expenses	3,185,452	2,815,732	38,105,806	32,698,676
Net revenue, railway operations	1,555,491	1,334,787	16,537,988	17,135,636
Railway tax accruals	317,370	140,317	2,439,331	1,636,604
Railway operating income	1,238,121	1,194,470	14,098,657	15,499,032
Other income	179,602	201,681	2,697,161	1,641,143
Gross income	1,417,723	1,396,151	16,795,818	17,140,175
Interest on debt	722,832	701,683	8,589,795	8,382,833
Rentals and other payments	95,254	82,956	1,139,645	1,090,460
Net income	599,647	611,507	7,066,378	7,666,882
Chicago Great Western				
Miles operated	1,496	1,496		
Total operating revenue	1,376,426	1,456,997	16,368,323	16,131,692
Total operating expenses	988,092	1,057,477	12,492,412	11,249,666
Net revenue	388,334	399,520	3,875,911	4,882,026
Int., taxes and various Cr. & Dr.	171,915	198,372	2,530,070	2,516,657
Net income after charges	216,419	201,148	1,345,841	2,335,369
Chicago & North West				
Average miles of road operated	8,109	8,107	8,108	8,107
Operating revenues	8,788,953	8,334,466	108,264,983	97,978,844
All other receipts	1,015,194	349,181	3,406,045	2,959,173
Total receipts	9,804,132	8,683,647	111,671,028	100,938,017
Operating expenses and taxes	7,093,421	5,983,155	84,436,469	70,137,354
Net earnings	2,710,731	2,700,492	27,324,559	30,800,663
Fixed charges	1,046,272	978,720	10,370,410	10,631,313
Surplus	1,664,459	1,721,772	16,954,149	20,169,350
Chicago St P M & Om				
Average miles of road operated	1,749	1,752	1,749	1,752
Operating revenues	1,856,397	1,803,520	21,476,509	20,855,286
All other receipts	83,291	65,782	539,187	478,070
Total receipts	1,939,688	1,869,302	22,015,696	21,333,356
Operating expenses and taxes	1,655,429	1,214,570	17,169,308	14,662,272
Net earnings	284,259	654,732	4,846,388	6,671,084
Fixed charges	220,579	252,850	2,727,799	2,956,109
Surplus over charges	63,680	401,882	2,118,589	3,714,975
Colorado & Southern				
Mileage operated	1,840	1,842		
Operating revenues	1,749,908	1,662,553	16,913,881	14,824,725
Operating expenses	1,095,559	739,145	10,427,315	9,184,893
Net operating revenue	654,349	923,408	6,486,566	5,639,832
Taxes	209,850	61,925	1,166,337	689,801
Operating income	444,499	677,223	5,319,729	4,950,030
Denver & Rio Grande				
Total operating revenue	2,624,930	2,411,846	26,038,789	23,254,628
Operating expenses and taxes	2,052,907	1,419,764	18,886,696	14,563,463
Operating income	572,023	992,082	7,152,093	8,691,065
Other income	151,698	124,224	2,502,102	1,921,150
Total income	723,730	1,116,306	9,654,285	10,612,215
Proportion of fixed charges & rentals	699,293	607,742	7,392,024	6,541,313
Net income	24,437	580,564	2,262,261	4,070,902
Deduct: Renewal fund & ref. M.s.f.	20,000	20,000	283,369	277,610
Balance	4,437	488,564	1,978,892	3,793,292
Duluth So Sh & Atl				
Operating revenue	324,426	306,607	2,256,449	2,014,847
Operating expenses	293,805	207,501	1,784,075	1,388,084
Net operating revenue	30,621	99,046	471,774	626,763
Other income	32,945	7,112	54,010	32,354
Total net	63,566	106,158	525,784	659,117
Interest, taxes, &c.	106,269	95,016	657,150	611,157
Net income	-42,703	11,142	-131,366	47,960
Fonda Johns & Glovers				
Total railway operating revenues	90,039	77,088	1,064,318	999,066
Railway operating expenses	51,267	44,029	602,218	521,005
Net revenue from railway oper.	38,772	33,059	462,100	478,061
Railway tax accruals	5,205	3,094	46,905	43,842
Railway operating income	33,567	29,965	415,195	435,119
Miscellaneous operating income	-303	-681	6,492	2,866
Total operating income	33,264	29,284	421,687	437,985
Non-operating income	1,724	5,393	23,780	32,231
Gross income	34,988	34,677	445,467	470,216
Total deductions from gross income	32,097	32,337	392,852	395,999
Net income	2,891	2,340	52,615	74,217
Hocking Valley				
Miles operated	349	349	349	350
Railway operating revenues	747,606	662,891	10,606,430	8,200,420
Railway operating expenses	705,382	476,821	7,409,123	5,597,889
Net revenue, railway operations	42,224	186,069	3,287,311	2,602,531
Railway tax accruals	33,747	92,418	832,747	590,470
Railway operating income	8,477	93,651	2,454,564	2,012,061
Other income	47,333	76,138	843,168	1,224,054
Gross income	55,810	169,789	3,297,732	3,236,115
Interest on debt	102,627	98,901	1,207,195	1,212,288
Rentals and other payments	12,692	14,378	156,625	647,700
Net income	-59,509	56,510	1,933,912	1,376,127
Louisiana & Arkansas				
Miles of road operated	302	278		
Gross earnings	155,757	126,478	1,658,042	1,570,948
Expenses and taxes	114,633	101,220	1,240,184	1,146,134
Net income	41,074	25,258	417,858	424,814
Interest, rentals, &c.	27,103	24,446	316,767	301,292
Surplus	13,971	812	102,091	123,522
Mineral Range				
Operating revenue	87,393	102,893	598,014	585,213
Operating expenses	88,416	81,577	528,908	450,714
Net operating revenue	-1,023	21,316	69,106	134,499
Other income	625	299	5,932	3,612
Total net	-398	21,615	75,038	138,111
Interest, taxes, &c.	15,693	10,271	79,095	78,453
Net income	-16,091	11,344	-4,057	59,658

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
Minn St P & S S M				
Railroad and outside revenues	1,533,425	1,495,090	20,726,280	21,570,320
Railroad and outside expenses	1,230,371	1,008,331	14,094,770	12,058,145
Net revenue	303,054	486,759	6,631,510	9,512,175
Taxes	134,850	104,712	1,543,319	1,481,412
Uncollectible Ry. Rev.	332		1,878	
Operating income	167,872	382,047	5,086,313	8,030,763

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
Chicago Division				
Railroad and outside revenues	1,046,660	951,367	13,814,211	12,895,764
Railroad and outside expenses	789,999	625,421	8,870,024	7,183,447
Net revenue	256,661	325,946	4,944,187	5,712,317
Taxes	67,382	53,927	698,352	770,322
Uncollectible Ry. Rev.	14		836	
Operating income	189,265	272,019	4,244,999	4,941,995

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
Minneapolis & St Louis (Including Iowa Central)				
Gross earnings	1,033,697	925,650	11,000,003	10,995,223
Operating expenses and taxes	651,470	626,335	8,415,245	7,799,144
Net revenue	382,227	299,315	2,584,758	3,196,079
Misc. chgs. & credits to income	32,076	16,121	175,704	353,456
Total net	414,303	285,436	2,760,462	3,549,535

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
Missouri Kansas & Tex				
Miles operated (average)	3,569	3,865	3,865	3,865
Operating revenues	4,218,761	3,723,589	43,344,150	36,723,682
Operating expenses	3,203,831	2,808,004	33,140,110	29,430,701
Net operating revenue	1,014,931	915,585	10,198,040	7,292,981
Taxes accrued	202,738	129,103	1,983,115	1,540,659
Operating income	812,192	786,482	8,214,925	5,747,322
Deduct. from inc., loss other income	114,061	Cr 17,881	179,840	304,304
Income available for interest	698,131	804,363	8,035,085	5,443,018
Interest	561,848	546,708	6,655,512	6,577,652
Net income	136,283	257,655	1,379,573	1,134,634

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
Nevada-Calif-Oregon				
Total operating revenue	50,664	56,123	318,035	320,887
Total operating expenses	30,839	35,427	280,596	261,898
Net operating revenue	19,825	20,696	37,439	64,969
Other income	48	257	3,030	1,631
Total income	19,873	20,953	40,469	66,600
Interest, rentals, taxes, &c.	6,823	7,362	71,966	72,760
Net income	13,053	13,591	31,497	6,160

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
New Or. Tex. & Mex.				
Mileage operated	919	919	919	962
Total oper. revenue	715,549	668,006	6,662,229	6,410,378
Operating expenses & taxes	539,538	364,632	4,490,984	4,463,561
Operating income	176,011	303,374	2,171,245	1,946,817
Other income	21,649	30,805	159,281	79,579
Gross income	197,660	334,179	2,329,526	2,026,396
Total deductions	54,634	68,582	548,990	777,470
Net income	142,926	265,597	1,780,536	1,248,926

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
N Y Chicago & St Louis				
Operating revenues	1,293,790	1,259,575	16,901,206	15,387,928
Operating expenses	1,131,785	903,195	13,281,309	11,471,986
Net operating revenue	162,005	356,380	3,619,897	3,915,942
One-twelfth annual taxes and uncollectible railway revenues	37,912	64,034	608,138	524,965
Operating income	124,093	292,346	3,011,759	3,390,977
Other income	31,481	12,309	355,875	195,703
Gross income	155,574	304,655	3,367,634	3,586,680
Deductions from income	287,046	214,380	2,516,995	2,029,150
Net income	131,472	90,275	850,639	1,557,530

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
New York Central System (Excluding Boston & Albany RR)				
Operating revenues	18,464,446	16,796,118	198,941,130	185,425,100
Operating expenses	14,520,849	11,356,481	143,811,267	119,328,687
Net operating revenue	3,943,597	5,439,637	55,129,863	66,096,413
Taxes & uncollectible railway rev.	1,004,475	758,406	10,081,151	7,712,451
Operating income	2,939,122	4,681,231	45,048,712	58,383,962
Other income	1,308,015	1,317,322	16,001,083	19,933,607
Gross income	4,247,137	5,998,553	61,049,795	78,317,569
Deductions from income	3,536,049	3,403,292	39,344,957	38,170,459
Net income	711,088	2,595,261	21,704,838	40,147,110

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
Boston & Albany				
Operating revenues	1,859,116	1,883,716	20,799,812	19,783,053
Operating expenses	1,573,949	1,230,548	16,080,554	12,712,051
Net operating revenue	285,167	653,168	4,719,258	7,071,002
Taxes & uncollectible railway rev.	92,014	70,295	797,262	740,385
Operating income	193,153	582,873	3,921,996	6,330,617
Other income	30,869	31,414	361,437	378,439
Gross income	224,022	614,287	4,283,433	6,709,056
Deductions from income	461,398	401,932	4,689,958	4,512,735
Net income	237,376	212,355	406,525	2,196,303

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
Cincinnati Northern				
Operating revenues	220,464	146,221	2,263,839	1,753,515
Operating expenses	169,743	114,685	1,657,330	1,201,339
Net operating revenue	50,721	31,536	606,509	552,176
Taxes & uncollectible railway rev.	12,500	7,236	100,140	67,508
Operating income	38,221	24,300	506,369	484,668
Other income	926	717	11,315	13,590
Gross income	39,147	25,017	517,684	498,258
Deductions from income	24,303	16,282	246,650	166,131
Net income	14,844	8,735	271,034	332,127

New York New Haven & Hartford Railroad and Subsidiary Companies.

	—Operating Revenue—		—Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
N Y N H & Hartf. Dec.	6,961,617	6,792,182	6,087,186	5,005,823	874,431	1,786,359	1,216,421	1,134,774	2,090,832	2,921,133	2,307,924	2,016,083	def117,072	965,050
Jan 1 to Dec 31	5,784,893	5,784,893	5,784,893	5,784,893	5,784,893	5,784,893	5,784,893	5,784,893	5,784,893	5,784,893	5,784,893	5,784,893	5,784,893	5,784,893
Cent New Eng. Dec.	426,656	429,125	339,294	302,050	87,362	127,075	11,691	9,120	99,053	136,195	105,409	99,824	def36,256	36,271
Jan 1 to Dec 31	4,477,258	5,208,198	3,839,395	3,131,966	1,637,593	2,076,232	52,073	197,066	1,080,566	2,273,298	1,452,750	1,358,048	237,810	914,650
N Y Ont & West. Dec.	688,247	621,376	577,700	485,147	110,547	136,229	35,591	20,318	146,185	156,547	124,139	125,257	21,900	31,290
Jan 1 to Dec 31	9,104,878	8,704,166	6,937,202	6,460,430	2,227,676	2,324,736	272,820	184,133	2,500,502	2,500,502	1,622,035	1,669,288	977,467	839,581
New Eng SS Co. Dec.	434,900	437,875	455,453	409,625	def20,403	23,250	965	3,381	def19,528	32,131	54,573	70,278	def14,101	def38,147
Jan 1 to Dec 31	5,970,424	5,847,105	5,811,053	5,071,541	669,371	775,564	26,257	43,564	684,628	819,128	729,059	847,039	def14,431	def27,911
H & N Y Trans. Dec.	82,148	99,938	100,554	111,727	def18,400	111,789	8,947	11,360	def9,459	def429	7,523	8,270	def16,982	def8,699
Jan 1 to Dec 31	1,469,745	1,283,682	1,303,063	1,121,719	160,632	161,963	48,115	66,250	214,797	228,193	88,536	98,320	126,261	129,873
NP MV & N S B. Dec.	11,320	12,078	16,421	17,267	def5,995	def5,189	200	693	def4,895	def4,496	367	359	def5,262	def4,855
Jan 1 to Dec 31	247,773	264,748	270,323	224,206	def22,550	40,542	4,260	6,133	def18,290	46,675	2,567	2,380	def20,557	44,295
Connecticut Co. Dec.	837,647	808,198	1,121,621	682,284	def23,874	125,014	22,347	22,567	def261,527	148,481	109,900	103,218	def371,427	45,263
Jan 1 to Dec 31	10,023,162	9,566,434	8,415,514	6,976,986	1,607,648	2,589,448	220,921	271,595	1,828,569	2,861,043	1,208,721	1,182,555	610,848	1,678,488
Rhode Isl. Co. Dec.	493,252	481,639	479,060	389,008	19,192	92,631	841	895	20,033	93,626	122,381	119,634	def102,348	def26,108
Jan 1 to Dec 31	6,000,602	5,811,996	5,174,252	4,226,332	826,500	1,586,764	115,482	118,965	941,532	1,704,729	1,454,681	1,401,410	def512,849	303,319
Berkab St Ry Sys. Dec.	58,916	87,477	107,058	57,445	def18,142	30,032	29,324	136	def18,818	30,168	14,577	27,550	def33,695	2,818
Jan 1 to Dec 31	1,059,729	999,880	1,011,990	814,908	40,739	184,118	36,807	2,289	83,546	187,187	317,907	316,068	def234,361	def129,481
N Y & Stam Ry. Dec.	24,377	25,296	43,288	24,710	def18,911	550	44	35	def18,866	621	7,982	7,087	def26,848	def7,386
Jan 1 to Dec 31	394,259	357,816	358,141	295,615	36,113	62,201	665	540	30,783	62,741	95,801	95,321	def59,018	def3,082
Westch St RR. Dec.	17,564	14,763	69,300	16,250	def51,736	def1,487	32	25	def51,704	def1,462	2,663	2,018	def54,557	def3,480
Jan 1 to Dec 31	240,023	225,734	326,074	242,933	def80,051	def16,659	346	513	def79,705	def16,346	27,284	22,032	def106,949	def38,378
N Y W & Harf. Dec.	45,814	49,155	79,326	55,436	def33,482	def6,281	744	1,303	def32,708	def4,978	*6,808	*9,923	def39,516	14,901
Jan 1 to Dec 31	555,414	564,054	587,927	591,392	def32,613	def26,739	10,732	46,949	def21,781	20,210	*86,315	*95,314	def108,096	def75,104

* Includes interest on bonds, charged income and paid by the N. Y. N. H. & H. RR. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co., not credited to income of that company.

Pennsylvania Railroad System—Concluded

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
Baltimore Chesapeake & Atl				
Average number miles operated...	87	87	87	87
Railway operating revenues...	80,999	80,430	1,281,365	1,232,021
Railway operating expenses...	117,201	87,406	1,173,327	1,029,975
Net rev. from railway operations	36,202	6,976	108,038	202,046
Railway tax accruals...	1,329	2,630	28,200	27,491
Uncollectible railway revenues...	—	—	1	37
Railway operating income...	37,531	9,606	79,837	174,518
Other income...	1,472	686	8,093	11,514
Gross income...	36,059	8,920	87,930	186,032
Fixed charges...	19,361	19,924	222,587	262,216
Net income...	55,420	28,844	134,657	76,184
Cumberland Valley				
Average number miles operated...	164	164	164	164
Railway operating revenues...	378,752	307,300	4,838,904	3,684,644
Railway operating expenses...	180,901	284,496	2,541,842	2,039,343
Net rev. from railway operations	197,851	22,804	2,297,062	1,645,301
Railway tax accruals...	36,348	29,045	470,744	115,159
Non-collectible railway revenues...	23	—	23	258
Railway operating income...	161,480	6,241	1,826,295	1,529,884
Other income...	41,201	14,161	143,625	117,743
Gross income...	202,681	7,920	1,969,910	1,647,627
Fixed charges...	44,231	1,080	367,411	238,108
Net income...	158,450	6,840	1,602,509	1,409,519
Long Island				
Average number miles operated...	398	397	398	397
Railway operating revenues...	1,326,523	1,120,545	17,286,179	14,071,839
Railway operating expenses...	1,227,585	834,037	11,960,535	9,927,208
Net rev. from railway operations	98,938	286,508	5,325,644	5,044,631
Railway tax accruals...	78,432	80,657	944,293	879,047
Uncollectible railway revenues...	3	968	1,544	8,739
Railway operating income...	20,503	204,883	4,379,807	4,156,845
Other income...	86,151	139,006	659,469	680,191
Gross income...	106,654	343,889	5,039,276	4,837,036
Fixed charges...	321,626	365,949	4,169,976	4,595,565
Net income...	214,972	22,060	869,300	241,471
Maryland Delaw & Virginia				
Average number miles operated...	82	82	82	82
Railway operating revenues...	76,228	71,874	1,011,520	924,288
Railway operating expenses...	108,153	90,066	939,339	877,956
Net rev. from railway operations	31,925	18,192	72,181	46,332
Railway tax accruals...	431	1,938	12,814	12,906
Uncollectible railway revenues...	—	—	13	1
Railway operating income...	32,356	20,130	59,354	33,425
Other income...	71	81	1,719	1,423
Gross income...	32,285	20,049	61,073	34,848
Fixed charges...	13,976	14,306	158,512	166,905
Net income...	46,261	34,355	97,439	132,057
New York Phila & Norfolk				
Average number miles operated...	112	112	112	112
Railway operating revenues...	431,468	393,320	5,156,810	5,194,158
Railway operating expenses...	406,271	272,268	4,088,262	5,443,072
Net rev. from railway operations	25,197	121,052	1,428,548	1,751,086
Railway tax accruals...	26,962	15,877	276,653	152,282
Uncollectible railway revenues...	—	—	492	461
Railway operating income...	1,765	105,175	1,151,403	1,598,343
Other income...	6,941	6,024	78,084	72,408
Gross income...	5,176	111,199	1,129,487	1,670,751
Fixed charges...	35,182	67,192	359,650	427,753
Net income...	30,006	54,007	869,837	1,242,998
Phila Balti & Washington				
Average number miles operated...	746	718	746	718
Railway operating revenues...	3,172,749	2,267,339	33,212,404	25,546,425
Railway operating expenses...	2,167,519	1,666,541	24,588,247	18,660,284
Net rev. from railway operations	1,005,230	590,798	8,624,157	6,886,141
Railway tax accruals...	382,437	63,224	1,352,553	758,693
Uncollectible railway revenues...	5	335	451	2,220
Railway operating income...	622,788	527,239	7,271,153	6,125,228
Other income...	112,069	117,962	1,345,644	1,397,557
Gross income...	734,857	645,201	8,616,797	7,522,785
Fixed charges...	326,133	287,330	3,747,191	3,501,246
Net income...	408,724	357,871	4,869,606	4,021,539
Phila & Camden Ferry				
Operating revenues...	77,708	73,294	989,924	897,138
Operating expenses...	40,749	32,868	504,441	391,611
Net revenue from operations...	36,959	40,426	485,483	505,527
Tax accruals...	671,991	3,544	114,352	42,529
Operating income...	38,950	36,882	371,131	462,998
Other income...	6,524	6,520	77,777	70,819
Gross income...	45,474	43,402	448,908	533,817
Fixed charges...	1,881	1,243	22,295	15,352
Net income...	43,593	42,159	426,613	518,465
West Jersey & Seashore				
Average number miles operated...	359	359	359	359
Railway operating revenues...	546,577	495,915	8,555,047	7,829,320
Railway operating expenses...	602,966	513,990	7,902,130	5,957,483
Net rev. from railway operations	56,389	18,075	1,652,917	1,871,837
Railway tax accruals...	49,495	38,101	511,817	457,203
Uncollectible railway revenues...	28	23	297	2,461
Railway operating income...	105,912	56,199	1,040,803	1,412,183
Other income...	20,067	10,124	166,087	117,592
Gross income...	79,845	46,075	1,206,890	1,529,775
Fixed charges...	51,244	44,845	625,308	678,345
Net income...	131,089	90,920	581,582	851,430
Western N Y & Penna				
Average number miles operated...	658	658	658	658
Railway operating revenues...	1,067,361	1,051,300	14,710,897	13,682,410
Railway operating expenses...	1,238,793	1,007,519	13,725,201	10,831,321
Net rev. from railway operations	171,432	43,781	985,196	2,851,089
Railway tax accruals...	31,154	22,280	283,508	267,361
Uncollectible railway revenues...	—	—	51	51
Railway operating income...	202,586	21,501	701,688	2,583,677
Other income...	2,405	3,257	37,759	47,168
Gross income...	200,181	24,758	739,447	2,630,843
Fixed charges...	292,549	227,828	2,739,506	2,549,961
Net income...	492,730	203,070	2,000,059	80,882
Pennsylvania Company				
Average number miles operated...	1,754	1,754	1,754	1,754
Railway operating revenues...	5,749,152	5,716,886	78,595,298	75,569,026
Railway operating expenses...	5,819,188	4,614,855	62,747,899	51,131,323
Net rev. from railway operations	70,036	1,102,031	15,847,399	24,437,703
Railway tax accruals...	374,280	342,607	4,524,742	4,111,284
Uncollectible railway revenues...	34	1,298	5,058	5,685
Railway operating income...	444,350	758,126	11,317,760	20,320,734
Other income...	1,383,939	1,086,148	13,058,723	12,280,928
Gross income...	939,589	1,844,274	24,376,483	32,601,662
Fixed charges...	1,527,214	4,037,937	18,990,724	22,556,800
Net income...	587,625	2,193,663	5,385,768	9,044,862

	—Month of December— 1917.	1916.	—Jan. 1 to Dec. 31— 1917.	1916.
Grand Rapids & Indiana				
Average number miles operated.....	570	575	570	575
Railway operating revenues.....	504,377	479,887	6,491,358	5,897,565
Railway operating expenses.....	317,631	316,535	5,116,260	4,396,460
Net rev. from railway operations.....	186,746	163,352	1,375,098	1,501,105
Railway tax accruals.....	22,712	24,684	288,597	296,219
Uncollectible railway revenues.....	528	2,995	1,103	3,586
Railway operating income.....	163,506	135,673	1,085,398	1,201,360
Other income.....	5,923	5,919	67,177	63,106
Gross income.....	169,429	141,592	1,152,575	1,264,466
Fixed charges.....	114,069	77,088	899,093	865,403
Net income.....	55,360	64,504	253,482	399,063
Pitts Cin Chicago & St Louis				
Average number miles operated.....	2,398	2,398	2,398	2,398
Railway operating revenues.....	5,840,224	5,468,635	73,507,828	64,036,498
Railway operating expenses.....	5,169,566	3,900,014	56,361,940	46,171,538
Net rev. from railway operations.....	670,658	1,568,621	17,145,879	17,864,960
Railway tax accruals.....	293,423	235,000	3,197,138	2,819,978
Uncollectible railway revenues.....	73	2,119	1,593	6,095
Railway operating income.....	377,162	1,331,502	13,946,948	15,038,869
Other income.....	45,550	49,370	766,667	730,167
Gross income.....	422,712	1,380,872	14,713,615	15,769,036
Fixed charges.....	883,178	788,709	10,134,021	8,903,545
Net income.....	460,466	592,163	4,579,594	6,865,491
Pennsylvania System—East & West of Pittsburgh				
Lines East:				
—Month of December—				
—Jan. 1 to Dec. 31—				
Total operating revenue.....	25,431,190	23,763,797	330,665,072	293,600,058
Total operating expenses.....	23,516,169	19,501,574	263,718,117	221,158,480
Railway operating income.....	1,915,021	4,262,223	61,946,955	72,531,578
Lines West:				
—Month of December—				
—Jan. 1 to Dec. 31—				
Total operating revenue.....	12,256,836	11,817,311	160,729,673	147,320,359
Total operating expenses.....	12,161,825	9,576,797	134,226,745	110,509,932
Railway operating income.....	95,011	2,240,514	26,502,928	36,810,427
Total East and West:				
Total operating revenue.....	37,688,027	35,581,109	491,394,745	441,010,417
Total operating expenses.....	35,677,995	29,078,372	402,944,862	331,668,412
Railway operating income.....	2,010,032	6,502,737	88,449,883	109,342,005
Reading Company				
Railway Company				
—Month of November—				
—Jan. 1 to Nov. 30—				
Receipts.....	5,934,063	5,521,567	62,474,397	56,194,011
Expenses.....	4,869,850	3,258,152	47,597,684	34,690,973
Profit in operating.....	1,064,213	2,263,415	14,876,713	21,503,038
Rent, interest, taxes, &c. (est.).....	872,500	799,500	9,357,500	8,875,460
Surplus.....	191,713	1,463,915	5,519,213	12,627,578
Coal & Iron Company				
Receipts.....	4,577,812	4,877,019	45,291,358	38,561,863
Expenses.....	3,916,331	4,210,419	39,097,112	36,015,074
Profit in operating.....	661,481	666,600	6,194,246	2,546,789
Interest and taxes (estimated).....	200,000	9,000	925,000	96,175
Surplus.....	461,481	657,600	5,269,246	2,450,614
Reading Company				
Receipts.....	586,043	581,685	9,916,766	9,684,190
Expenses.....	9,010	10,479	110,765	91,050
Profit.....	577,033	571,206	9,806,001	9,593,140
Interest and taxes (estimated).....	493,000	456,809	5,423,000	4,995,719
Surplus.....	84,033	114,397	4,383,001	4,597,421
Rio Grande Southern				
—Month of November—				
—Jan. 1 to Nov. 30—				
Operating revenue.....	58,156	63,148	569,199	532,419
Operating expenses.....	37,055	32,473	353,371	341,349
Net operating revenue.....	21,101	30,675	215,828	191,070
Less taxes.....	4,000	3,200	38,000	36,014
Operating income.....	17,101	27,475	177,828	155,056
Other income.....	69	51	2,186	2,570
Total net income.....	17,170	27,526	180,014	157,626
Interest, &c.....	16,891	16,547	187,309	182,120
Surplus.....	279	10,979	7,295	24,494
St. Louis-San Fran				
—Month of December—				
—July 1 to Dec. 31—				
Mileage.....	5,166	5,257	—	—
Freight revenue.....	3,109,328	3,156,966	20,672,737	19,513,875
Passenger revenue.....	1,741,038	1,299,464	9,356,267	7,428,531
Total operating revenue.....	5,191,248	4,764,996	32,049,790	28,752,377
Maintenance of way & structures.....	528,276	589,734	3,465,384	3,806,585
Maintenance of equipment.....	893,788	823,814	5,233,634	5,192,301
Transportation expenses.....	2,042,575	1,506,327	10,996,676	8,804,286
Total operating expenses.....	3,674,851	3,101,449	20,707,573	18,716,571
Taxes.....	289,128	192,738	1,596,745	1,083,364
Operating income.....	1,225,481	1,460,290	9,576,363	8,944,630
St. Louis Southwestern				
—Month of December—				
—Jan. 1 to Dec. 31—				
Operating revenues.....	1,703,167	1,468,648	17,309,656	13,350,130
Operating expenses.....	942,677	904,773	10,896,859	9,318,305
Net revenue.....	760,590	563,874	6,412,797	4,531,824
Tax accruals and uncollectible rail- way revenues.....	144,113	48,156	1,076,426	618,191
Railway operating income.....	616,477	615,718	5,336,370	3,913,633
Non-operating income.....	146,861	113,176	1,823,129	1,525,295
Gross income.....	763,328	628,895	7,159,500	5,438,929
Interest, rentals, &c.....	294,639	268,593	3,286,041	3,216,764
Net income.....	468,788	360,302	3,873,458	2,222,164
Stinking fund.....	10,598	—	412,880	—
Income appropriated for invest- ment in physical property.....	575,390	44,856	971,390	132,579
Balance.....	117,200	315,445	2,489,208	2,089,585
Southern Pacific				
—Month of December—				
—Jan. 1 to Dec. 31—				
Average miles of road operated.....	11,164	11,090	11,136	11,000
Railway operating revenues.....	17,328,493	15,396,828	193,971,489	163,427,423
Railway operating expenses.....	12,230,159	10,240,000	126,601,823	103,088,737
Net revenue from railway oper- ations.....	5,098,334	5,156,768	73,369,666	60,338,686
Railway tax accruals.....	1,161,665	1,463,732	13,792,179	8,239,236
Uncollectible railway revenues.....	6,292	6,533	20,237	61,194
Railway operating income.....	3,930,377	3,686,503	69,507,233	52,038,200
Net reets. for rend of road, rolling stk.equip., steam's, & oth. prop.	278,080	175,866	2,563,480	805,782
Net railway operating income.....	4,208,457	3,510,637	62,070,732	51,202,418
Toledo Peoria & West				
—Month of December—				
—Jan. 1 to Dec. 31—				
Railroad and outside revenue.....	107,481	105,483	1,280,432	1,217,695
Operating expenses.....	109,688	62,663	1,184,775	1,010,701
Net earnings.....	2,206	42,819	104,657	197,994
Other income.....	17,557	9,846	218,953	146,776
Total net income.....	15,350	52,666	323,610	344,770
Fixed charges, &c.....	22,355	34,864	228,715	328,249
Surplus.....	7,005	17,831	94,895	16,521
Union Pacific System				
—Month of December—				
—Jan. 1 to Dec. 31—				
Total revenue.....	11,801,624	9,973,683	130,011,864	114,412,607
Total expenses.....	7,842,196	6,957,120	77,295,158	63,704,393
Revenue over expenses.....	4,459,328	3,376,563	52,806,706	50,708,214
Taxes.....	1,212,749	326,887	9,865,120	5,651,544
Net operating income.....	3,246,579	3,049,676	42,941,586	45,056,670
Average miles of road operated.....	7,998	7,962	7,987	7,933
Virginian Railway				
—Month of December—				
—Jan. 1 to Dec. 31—				
Average mileage operated.....	512	510	512	507
Gross income.....	788,258	756,015	10,867,438	8,899,021
Expenses and taxes.....	570,448	438,946	6,270,361	4,055,258
Corporate income.....	217,810	317,069	4,597,077	4,243,763