

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1918 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 106.

NEW YORK, APRIL 20, 1918.

NO. 2756.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) and for the twelve months of the last two calendar years. 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.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

GENERAL INDEX TO ROADS APPEARING IN THIS SECTION

Name— Page
Ahlens & Southern... 10
Annapoe & Western... 18
Akron Canton & Youngstown... 10
Akron & Barberton Belt... 10
Alabama & Vicksburg... 11
Alabama Great Southern... 9
Alabama New Orleans & Texas Pacific Junction... 11
Alabama Tennessee & Northern... 11
Albuquerque & Southern... 11
Ann Arbor... 11
Appalachicola Northern... 11
Arizona & New Mexico... 11
Arizona Eastern... 9
Arkansas & Louisiana Midland... 11
Arkansas Central... 22
Ashland Coal & Iron... 11
Atchison & Eastern Bridge... 11
Atchison Topeka & Santa Fe... 3 and 30
Atlanta & St. Andrews Bay... 11
Atlanta & West Point... 11
Atlanta Birmingham & Atlantic... 11
Atlantic & St. Lawrence... 5
Atlantic & Yadkin... 8
Atlantic City... 8
Atlantic Coast Line... 3 and 4
Augusta Southern... 9
Baltimore & Ohio... 11
Baltimore & Ohio Chic. Term... 11
Baltimore & Sparrow's Point... 7
Baltimore Chesap & Atlantic... 7 and 32
Bangor & Aroostook... 11 and 30
Beaumont Sour Lake & W... 30
Bellfonte... 30
Bellingham & Seattle... 14
Belt Railway of Chicago... 14
Benwood & Wheeling Connecting... 11
Berksure St Ry Co... 31
Bessemer & Lake Erie... 28
Big Fork & International Falls... 23
Bingham & Garfield... 12
Birmingham & Northwestern... 12
Birmingham & Southeastern... 12
Birmingham Southern... 12
Blue Ridge... 9
Blytheville Leachville & Arkansas Southern... 12
Boston & Albany... 31
Boston & Maine... 4 and 30
Boyer City Gaylord & Alpena... 12
Brimstone RR & Canal Co... 12
Buffalo & Susquehanna RR Corp... 12 and 30
Buffalo Rochester & Pittsburgh... 12 and 30
Butler-Goldfield... 12
Butler County... 20
California Western RR & Nav... 12
Cambria & Indiana... 12-30
Canadian Pacific Lines in United States... 4
Canadian Pacific Lines (in Maine)... 4
Carolina & Northwestern... 12
Car Atl & West—Merged in Seaboard Air Line... 12
Carolina Clinchfield & Ohio... 12-30
Carolina Clinch & O of O... 12
Catawauqua & Poguesville... 8
Central Indiana... 7
Cent New England... 6 and 31
Central New York Southern... 12
Central of Georgia... 12
Central RR of N Jersey... 8 and 30
Central Vermont... 5
Central West Virginia & Southern... 12
Charleston & West Carolina... 12
Charleston Terminal... 13
Charlotte Harbor & Northern... 13
Chattahoochee Valley... 13
Chesapeake & Ohio Lines... 13 and 30
Chesapeake Beach... 13
Chester & Delaware River... 13
Chestnut Ridge... 13
Chicago & Alton... 13
Chicago & Eastern Illinois... 13
Chicago & Erie... 13
Chicago & Illinois Midland... 13
Chicago & Illinois Western... 13
Chicago & North Western... 13 and 30
Chicago Burlington & Quincy... 13
Chic Det & Can Grand Trk Jct... 5
Chicago Great Western... 13 and 30
Chicago Indiana & South—Merged in N Y Central... 13
Chicago Indianapolis & Louisville... 13
Chicago Junction... 13
Chicago Kalamazoo & Saginaw... 6
Chicago Memphis & Gulf—See Illinois Central... 13
Chicago Milwaukee & Gary... 13
Chicago Milwaukee & St Paul... 13
Chicago Peoria & St Louis RR... 14
Chicago River & Indiana... 14
Chicago Rock Isl & Gulf... 14
Chicago Rock Island & Pacific... 14
Chic St P Minn & Omaha... 13 and 30
Chicago Short Line... 14
Chicago Terre Haute & Southeastern... 14
Chicago West Pullman & Southern... 14
Cincinnati Findlay & Fort Wayne... 14
Cincinnati Georgetown & Portsmouth... 14
Cincinnati Hamilton & Dayton... 14
Cincinnati Indianapolis & Western... 14
Cincinnati Lebanon & Northern... 7
Cincinnati New Orleans & Texas Pacific... 14
Cincinnati Northern... 6 and 31
Cincinnati Saginaw & Mack... 5
Cleve Cin Chic & St Louis... 6 and 31
Clinton & Oklahoma Western... 14
Coal & Coke... 14
Colorado & Southeastern... 14
Colorado & Southern... 15 and 30
Colorado & Wyoming... 14
Colorado Midland... 15
Colorado Wyoming & Eastern... 15
Columbia Newberry & Laurens... 15
Connecticut Co... 31
Connecting Terminal... 15
Cros Bay Roseburg & E Ry & N—Merg'd in So Pac... 15
Copper Range... 15
Cornwall... 15
Coryville & Eastern—Merged in So Pacific... 15
Coudersport & Port Allegheny... 15
Crescent & Colo Spgs... 15
Cumberland & Pennsylvania... 15
Cumberland Valley... 7 and 32
Danville & Western... 9
Davenport Rock Island & Northwestern... 15
Dayton & Union... 15
Death Valley... 15
Delaware & Hudson... 15
Delaware & Northern... 15
Delaware Lackawanna & Western... 16
Delry Connecting... 15
Denver & Rio Grande... 16 and 30

Name— Page
Denver & Salt Lake... 16
Des Moines Union... 16
Detroit Bay City & Western... 16
Detroit & Charlevoix... 16
Detroit & Mackinac... 16
Detroit & Toledo Shore Line... 16
Detroit Grand Haven & Milw... 5
Detroit Terminal... 16
Detroit Toledo & Ironton... 16
Donora Southern... 28
Duluth & Iron Range... 28
Duluth & Northeastern... 16
Duluth & Northern Minnesota... 16
Duluth Missabe & Northern... 16
Duluth South Shore & Atl... 4 and 30
Duluth Winnipeg & Pacific... 16
Dunkirk Allegheny Val & Pitts—Merged in N Y Cent... 16
Durham & Southern... 16
East Broad Top RR & Coal... 16
East Jersey RR & Terminal Co... 16
East St Louis Connecting... 16
East Tennessee & Western North Carolina... 16
Eastern Kentucky... 16
El Paso & Southwestern... 16
Elgin Joliet & Eastern... 28
Escanaba & Lake Superior... 4 and 5
Evansville & Indianapolis... 17
Farmers' Grain & Shipping... 17
Fernwood & Gulf... 17
Florida East Coast... 17
Fonda Johnston & Gloversville... 17 and 30
Fort Smith & Western... 17
Fort Worth & Denver City... 17
Fort Worth & Rio Grande... 9
Fort Worth Belt... 17
Frankfort & Cincinnati... 17
Fremont & Gulf... 17
Gainesville Midland... 17
Gallatin Valley... 14
Galveston Harrisb & San Antonio... 10
Galveston Houston & Henderson... 17
Galveston Wharf... 17
Genesee & Wyoming... 17
Georgia Railroad... 4
Georgia & Florida... 17
Georgia Coast & Piedmont... 17
Georgia Florida & Alabama... 17
Georgia Northern... 17
Georgia Southern & Florida... 9
Georgia Southwestern & Gulf... 17
Gottsburg & Harrisburg... 8
Gilmore & Pittsburgh, Ltd... 17
Grafton & Upton... 18
Grand Canyon... 3
Grand Rapids & Indiana... 7 and 32
Grand Trunk Lines in United States... 5
Grand Trunk Western... 5
Great Northern... 17
Great Western... 18
Green Bay & Western... 18
Greenwich & Johnsonville... 15
Gulf & Sabine River... 18
Gulf & Ship Island... 18
Gulf Colorado & Santa Fe... 3
Gulf Florida & Alabama... 18
Gulf Mobile & Northern... 18
Gulf Texas & Western... 18
Harriman & Northeast... 14
Hartford & New York Transportation Co... 31
Hartford & New York... 31
Hawkinsville & Florida Southern Ry... 18
Hoboken Manufacturers... 18
Hocking Valley... 18 and 30
Hoosac Tunnel & Wilmington... 18
Houston & Brazos Valley... 18
Houston & Shreveport... 18
Houston & Texas Central... 10
Houston East & West Texas... 10
Huntingdon & Broad Top Mtn RR & Coal... 18
Illinois Central... 18
Illinois Northern... 18
Illinois Southern... 18
Illinois Terminal... 19
Indiana Harbor/Belt... 6
International & Great Northern... 19
Interstate Railroad Co... 19
Ironton... 19
James Chan & L Erie—Excused from filing... 19
Jonesboro Lake City & Eastern... 19
Kalamazoo Lake Shore & Chicago... 29
Kanawha & Michigan... 6 and 31
Kanawha & West Virginia... 19
Kanawha/Glen/Jean & Eastern... 19
Kansas City Clinton & Springfield... 19
Kansas City Mexico & Orient RR... 19
Kan. City Mex. & Orient Ry. Co. of Texas... 19
Kansas City Southern... 19
Kansas City Terminal... 19
Kentucky & Tennessee... 19
Kentwood & Eastern... 19
Kewaunee Green Bay & West... 18
Lake Champlain & Moriah... 10
Lake Charles & Northern... 10
Lake Erie & Western... 6 and 31
Lake Erie Franklin & Clarion... 19
Lake Shore & Mich South—Merged in N Y Central... 19
Lake Superior & Ishpeming... 19
Lake Terminal... 28
Lakeside & Marblehead... 19
Lancaster & Chester... 20
Las Vegas & Tonopah... 20
Lehigh & Hudson River... 20
Lehigh & New England... 20
Lehigh Valley... 20
Ligonier... 20
Litchfield & Madison... 20
Live Oak Perry & Gulf... 20
Long Island... 7 and 32
Lorain Ashland & Southern... 20
Lorain & West Virginia... 20
Los Angeles & Salt Lake... 20
Louisiana & Arkansas... 20 and 30
Louisiana & Northwest... 20
Louisiana & Pacific... 20
Louisiana Railway & Navigation Co... 20
Louisiana Southern... 23
Louisiana Western... 10

Name— Page
Louisville & Nashville... 4
Louisville Head & St L... 4
Macon & Birmingham... 20
Macon Dublin & Savannah... 20
Magma Arizona... 20
Maine Central... 5
Manistee & Northeastern... 21
Manistee & Lake Superior... 21
Manufacturers' Junction... 21
Manufacturers' Railway... 21
Marshall & East Texas... 21
Maryland & Pennsylvania... 21
Maryland Delaware & Virginia... 7 and 32
McCloud River... 21
McKeesport Connecting... 23
Memphis Dallas & Gulf... 21
Mercer Valley... 21
Michigan Air Line... 5
Michigan Central... 6 and 31
Midland Valley... 21
Milwaukee Terminal... 21
Mineral Point & Northern... 21
Mineral Range... 4 and 30
Minneapolis & Rainy River... 21
Minneapolis & St Louis... 21 and 31
Minneapolis St P & S S M... 4 and 31
Minnesota & International... 23
Minnesota Dakota & Western... 21
Mississippi Central... 21
Mississippi River & Bonne Terre... 21
Missouri & Louisiana... 21
Missouri & North Arkansas... 21
Missouri Kansas & Texas Lines... 21 and 31
Missouri Oklahoma & Gulf... 21
Missouri Oklahoma & Gulf & Texas... 22
Missouri Pacific... 22
Missouri Southern... 22
Mobile & Ohio... 9
Monongahela... 7
Monongahela Connecting... 22
Montana Wyoming & Southern... 22
Montour... 22
Montpelier & Wells River... 22
Morcel Southern... 22
Morgan's La & Tex RR & SS Co... 10
Morgantown & Kingwood... 22
Morristown & Erie... 22
Munising Marquette & Southeastern... 22
Muscatine Burlington & Southern... 22
Nashville Chatt & St Louis... 4
Natchez Columbia & Mobile... 22
Nevada-California-Oregon... 22 and 31
Nevada Copper Belt... 22
Nevada County Narrow Gauge... 22
Nevada Northern... 22
New Bedford Martha's Vineyard & Nantucket Steamboat Co... 31
New England SS Co... 31
New Iberia & Northern... 22
New Jersey & New York... 5
New Orleans & Lower Coast... 22
New Orleans & North Eastern... 23
New Orleans Great Northern... 23
New Orleans Mobile & Chicago... 23
New Orleans Natchez & Natchez... 23
New Orleans Natchez & Natchez... 23
New Orleans Texas & Mexico... 23 and 31
New York & Pennsylvania... 23
New York & Stamford Ry... 31
New York Central System... 5, 6 and 31
New York Chicago & St. L... 23 and 31
New York New Haven & Hartford... 6 and 31
New York Ontario & West... 6 and 31
New York Philadelphia & Norfolk... 7 and 32
New York Susquehanna & Western... 5
New York Westchester & Bos... 5
Newburgh & South Shore... 28
Newport & Newford... 28
Norfolk & Portsmouth Belt Line... 23
Norfolk & Western... 23 and 31
Norfolk Southern... 23
North Yakima & Valley—Taken over by Nor Pac... 23
Northampton & Bath... 23
Northeast Pennsylvania... 8
Northern Alabama... 9
Northern Pacific... 23
Northwestern Pacific... 23
Northwestern RR of South Caro... 4
Norwood & St Lawrence... 23
Oahu Railway & Land Co... 29
Ocella Southern... 24
Ocean Shore... 24
Ohio River & Western... 24
Oklahoma New Mex. & Pacific... 24
Orange & Northwest... 24
Oregon Short Line... 10
Oregon Trunk... 10
Oregon-Washington RR & Nav... 10
Ouachita & Northwestern... 24
Pacific & Idaho Northern... 24
Pacific Coast Co... 31
Pacific Ry & Navigation... 24
Paljar Valley Consolidated... 24
Panhandle & Santa Fe... 3
Paris & Great Northern... 7 and 32
Paris & Mount Pleasant... 24
Pennsylvania System (Eastern Lines)... 6, 7, 31 and 32
Pennsylvania System (Western Lines)... 7, 8 and 32
Pennsylvania Railroad... 6 and 31
Pennsylvania Company... 7 and 32
Pennsylvania Terminal... 7
Peoria & Pekin Union... 24
Peoria Railway Terminal... 24
Pere Marquette... 24
Perkloemen... 32
Philadelphia & Camden Ferry... 32
Philadelphia & Reading... 32
Phila Balt & Washington... 7 and 32
Phila Newtown & N. Y... 8
Pierre Rapid City & Northwest... 13
Pittsburgh & Lake Erie... 31
Pittsburgh Allegheny & McKees Rocks... 24
Pittsburgh Chartiers & Youghiogheny... 24
Pitts Cin Chic & St L... 3 and 32
Pittsburgh Shawmut & Northern... 24
Pittsburgh & Shawmut... 24
Pittsburgh & West Virginia... 24
Pontiac Oxford & Northern... 5
Port Reading... 8
Portland Terminal... 20
Potato Creek... 24
Prescott & Northwestern... 24
Puge Sound & Willapa Harbor... 24
Pullman Railroad Co... 24
Quanah Acme & Pacific... 24
Quincy Omaha & Kan City... 13

Name— Page

Railway Transfer of Minneapolis. See M & St L. 21

Raritan River. See Grand Trunk. 5

Ray & Gila Valley. 25

Reading System. 8 and 32

Reading Coal & Iron Co. See Reading. 32

Reading Company. 32

Reading & Columbia. See Reading. 8

Reynoldsville & Falls Creek. 25

Rhode Island Co. See N Y N H & H. 31

Richmond-Washington System. 25

Richmond Fred & Potomac. See Richmond-Wash. 25

Rio Grande & Eagle Pass. 25

Rio Grande El Paso & Santa Fe. See Atchison. 3

Rio Grande Junction. 32

Rio Grande Southern. See Den & Rio Gr. 16 and 32

Rose Snyder & Pacific. 25

Rutland. 25

St Clair Terminal. See U S Steel. 28

St Clair Tunnel. See Grand Trunk. 5

St Johnsburg & Lake Cham. See Bos & Me. 4

St Joseph & Grand Island. See Union Pacific. 10

St Lawrence & Adirondk. Merged in N Y Cent. 25

St Louis & Hannibal. 25

St Louis & O'Fallon. 25

St Louis & San Francisco. 8 and 32

St Louis Brownsville & Mexico. See N O Tex & Mexico. 23

St Louis Iron Mtn & Sou. See Mo Pac. 22

St Louis Merchants' Bridge & Terminal. See Terminal Association of St Louis. 27

St Louis San Fran & Texas. See St L & S F. 9

St Louis Southwestern. 25 and 32

St Louis Southwestern of Texas. See St L & W. 25

St Louis Transfer. 25

St Louis Troy & Eastern. 25

St Paul Bridge & Terminal. 25

St Paul Falls City & Western. Merged in So Pac. 25

Salt Lake Garfield & Western. 25

San Antonio & Arkansas Pass. 25

San Antonio Uvalde & Gulf. 25

San Diego & Arizona. 25

San Diego & Southeastern. 25

San Joaquin & Eastern. 26

San Pedro Los Angeles & Salt Lake. Succeeded by Los Angeles & Salt Lake. 20

Sandy River & Rangeley Lakes. See Maine Cent. 20

Sandy Valley & Elkhorn. 26

Avanah & Abnata. 26

Saboard Air Line. 26

Saddle Port, Angeles & Western. 26

Sawell Valley. 26

Seffield & Tionesta. 26

Name— Page

Sierra Railway of California. 26

Sligo & Eastern. 26

South Buffalo. 26

South Georgia. 26

Southern Railway. 9

Southern Pacific. 9 and 32

Southern Railway in Mississippi. See Southern. 9

Spokane International. 26

Spokane Portland & Seattle. 26

Stanley Merrill & Phillips. 26

Staten Island. Merged in Staten Island R. T. 26

Staten Island Rapid Transit. See Balt & Ohio. 11

Sugar Land. 26

Sullivan County. See Boston & Maine. 4

Suniper Valley. 26

Sunset Railway. 26

Susquehanna & New York. 26

Susquehanna Bloomsb'g & Berwick. See Penn Sussex. 7

Sussex. See Delaware Lackawanna & Western. 16

Tacoma Eastern. See Chic Milw & St Paul. 14

Tallah Falls. See Southern. 9

Tampa Northern. 26

Tampa & Gulf Coast. 26

Tennessee Alabama & Georgia. 27

Tennessee & North Carolina. 27

Tennessee Central. 27

Terminal RR Association of St Louis. 27

Texarkana & Fort Smith. See Kan. City Sou. 19

Texas & New Orleans. See Southern Pacific. 10

Texas & Pacific. 27

Texas City Terminal. 27

Texas Mexican. 27

Texas & Midland. 27

Texas Oklahoma & Eastern. 27

Texas Southeastern. 27

Tionesta Valley. 27

Toledo Ohio Central. See N Y Central. 6 and 31

Toledo Detroit. 27

Toledo Peoria & Western. See Penn. 8 and 32

Toledo Saginaw & Muskegon. See Grand Trunk. 5

Toledo St Louis & Western. 27

Toledo Terminal. 27

Tonopah & Goldfield. 27

Tonopah & Tidewater. 27

Tooele Valley. 27

Trenton & Gulf. 27

Trinity & Brazos Valley. See Colo & Southern. 15

Tucson Cornelia & Gila Bend. 27

Utah. 28

Uster & Delaware. 28

Union RR (of Pennsylvania). See U S Steel. 28

Name— Page

Union Freight. See N Y N H & Hartford. 6

Union Pacific. 10 and 32

Union Railroad of Baltimore. See Pennsylvania. 7

Union Railway (of Memphis). 28

Union Steel Yards Co of Omaha, Ltd. 28

United States Steel Corporation. 28

United Verde & Pacific. 28

Utah. 28

Vandalla. Merged in P. C. C. & St Louis. 28

Verde Tunnel & Smelter. 28

Vermont Valley. See Boston & Maine. 28

Vicksburg Shreveport & Pacific. 28

Victoria Fisher & Western. 28

Virginia & Carolina Southern. 28

Virginia & Truckee. 28

Virginia-Carolina. 28

Virginia. 29 and 32

Wabash. 29

Wabash Chester & Western. 29

Wabash-Pittsburgh Terminal. Succeeded by Pittsburgh & West Virginia. 29

Wadley Southern. See Central of Georgia. 12

Washington Idaho & Montana. 29

Washington Southern. See Richmond-Wash. 25

Watertown & Sioux Falls. 29

Waynesburg & Washington. See Pennsylvania. 8

Weatherford Mineral Wells & N W. See Tex & P. 27

Wellsville & Buffalo. 29

West Jersey & Seashore. See Penn. 7 and 32

West Side Belt. See Pittsburgh & West Virginia. 24

Westchester Street Ry. See N Y N H & H. 31

Western Allegheny. See N Y N H & H. 31

Western Maryland. 29

Western N Y & Pennsylvania. 29

Western Pacific. 29

Western Railway of Alabama. 29

Wheeling & Lake Erie. 29

Wichita Valley. See Colorado & Southern. 15

Wilkes-Barre & Eastern. See Erie. 29

Williamson & Pond Creek. See Norfolk & West. 23

Williamsport & North Branch. 29

Wilson Salem Southbound. 29

Wisconsin & Michigan. 29

Wrightsville & Tennille. See Central of Georgia. 12

Wyoming & Northwestern. See Chic & N W. 13

Yadkin. 29

Yazoo & Mississippi Valley. 29

Yosemite Valley. 29

Youngstown & Ohio River. 29

Zanesville & Western. See N Y Central. 6

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.

	—Jan. 1 to Dec. 31—		—Month of January—	
	1917.	1916.	1918.	1917.
Atchison Topeka & Santa Fe				
Freight revenue	98,801,487	85,605,011		
Passenger revenue	30,907,445	26,293,788		
Total, including other revenue	1,409,789,936	1,215,778,879	10,834,787	10,574,018
Expenses—Maintenance of way	15,997,975	15,978,601		
Maintenance of equipment	23,544,427	19,325,200		
Traffic expenses	2,317,636	2,271,451		
Transportation expenses	44,172,008	33,034,182		
Total, including other exp.	88,504,049	72,896,804	8,198,716	6,567,988
Net from railroad	52,474,886	48,082,074	2,636,071	4,106,029
Taxes accrued	10,661,864	5,875,740	733,544	504,686
Uncollectible railway revenue	20,378	23,748	921	883
Net after taxes	41,792,643	42,782,585	1,911,603	3,606,460
Net after rents	40,695,648	42,004,711	1,967,843	3,606,756
Average miles of road operated				
Gulf Colorado & Santa Fe				
Freight revenue	12,434,457	12,251,890		
Passenger revenue	3,740,667	3,129,024		
Total, including other revenue	17,285,639	16,423,225	1,598,514	1,425,081
Expenses—Maintenance of way	3,230,906	2,819,584		
Maintenance of equipment	2,393,470	2,390,785		
Traffic expenses	360,360	369,154		
Transportation expenses	5,609,686	5,765,835		
Total, including other exp.	12,185,472	11,839,582	1,123,089	967,632
Net from railroad	5,100,167	4,583,643	475,426	457,449
Taxes accrued	1,161,874	700,801	69,193	59,482
Uncollectible railway revenue	5,135	5,907	804	1,072
Net after taxes	3,933,157	3,876,934	405,427	396,964
Net after rents	2,421,935	2,534,321	343,411	340,925
Average miles of road operated				
Panhandle & Santa Fe				
Freight revenue	5,458,563	4,682,936		
Passenger revenue	1,139,390	999,158		
Total, including other revenue	6,890,859	5,947,568	454,173	510,621
Expenses—Maintenance of way	877,925	866,762		
Maintenance of equipment	1,165,563	914,231		
Traffic expenses	57,152	52,421		
Transportation expenses	1,932,696	1,454,316		
Total, including other exp.	4,166,649	3,424,616	349,959	306,015
Net from railroad	2,724,209	2,522,952	104,214	204,606
Taxes accrued	876,380	167,738	21,450	14,023
Uncollectible railway revenue	1,951	1,292		
Net after taxes	1,845,876	2,353,921	82,764	190,582
Net after rents	704,990	1,336,232	51,018	150,991
Average miles of road operated				
Rio Grande El P & Santa Fe				
Freight revenue	15,631	17,000	208,354	192,312
Passenger revenue	3,941	4,145	52,069	54,930
Total, including other revenue	27,949	27,496	374,084	340,564
Expenses—Maintenance of way	6,387	2,488	58,045	30,683
Maintenance of equipment	4,775	3,258	49,801	27,579
Traffic expenses	2,017	2,205	123,654	21,686
Transportation expenses	17,081	19,919	217,702	157,672
Total, including other exp.	32,066	29,519	366,706	252,484
Net from railroad	4,147	2,622	7,377	88,080
Taxes accrued	1,520	3,669	18,440	23,875
Uncollectible railway revenue	678		115	52
Net after taxes	5,676	5,691	11,777	64,152
Net after rents	8,032	8,259	28,464	62,794
Average miles of road operated	20	20		

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Total of roads above—				
Freight revenue	9,513,740	9,155,649	116,902,861	102,732,149
Passenger revenue	3,608,850	2,909,887	35,839,571	30,476,906
Total, including other revenue	14,541,064	13,133,864	165,529,518	144,290,236
Expenses—Maintenance of way	1,905,161	1,602,513	20,152,851	19,694,630
Maintenance of equipment	2,352,639	2,078,199	27,153,321	22,657,795
Traffic expenses	321,407	321,146	2,758,802	2,714,712
Transportation expenses	5,103,439	4,263,866	51,932,092	40,411,960
Total, including other exp.	9,800,297	9,185,964	105,222,876	88,413,486
Net from railroad	4,740,767	3,947,901	60,306,639	55,876,749
Taxes accrued	1,460,749	643,228	12,718,568	6,768,154
Uncollectible railway revenue	2,674	1,342	27,575	30,999
Net after taxes	3,274,285	3,303,329	47,560,499	49,077,592
Net after rents	2,868,421	2,956,023	43,794,119	45,928,058
Average miles of road operated	11,295	11,275	(See also on page 30).	
Grand Canyon				
Freight revenue	19,207	12,017		
Passenger revenue	191,129	203,256	1,150	1,685
Total, including other revenue	307,984	418,819	26,024	34,069
Expenses—Maintenance of way	141,012	102,198	6,228	5,420
Maintenance of equipment	17,684	14,526	1,158	1,549
Traffic expenses	6,232	6,906	149	674
Transportation expenses	157,526	145,691	15,229	16,145
Total, including other exp.	327,407	272,007	22,974	28,943
Net from railroad	19,422	146,812	3,049	10,125
Taxes accrued	17,186	23,592		
Uncollectible railway revenue				
Net after taxes	36,608	123,218		
Net after rents	59,461	98,438		
Average miles of road operated			84	64

Atlantic Coast Line System.

	—Month of December—		—Jan. 1 to Dec. 31—	
	1917.	1916.	1917.	1916.
Atlantic Coast Line				
Freight revenue	28,960,412	25,184,952	2,548,133	2,428,390
Passenger revenue	11,576,865	8,970,879	1,263,964	976,070
Total, including other revenue	44,068,331	37,322,085	4,213,955	3,710,499
Expenses—Maintenance of way	4,891,462	4,443,558	416,207	401,648
Maintenance of equipment	7,002,226	5,991,657	661,585	529,782
Traffic expenses	752,669	723,801	64,010	73,783
Transportation expenses	15,978,770	11,879,430	1,702,571	1,143,381
Total, including other exp.	29,778,994	24,069,605	2,949,438	2,244,041
Net from railroad	14,289,336	13,261,480	1,264,516	1,466,457
Taxes accrued	2,264,000	1,843,410	160,000	180,000
Uncollectible railway revenue	11,594	11,837	923	411
Net after taxes	12,018,741	11,406,233	1,103,963	1,486,868
Net after rents	13,263,702	12,299,600		
Average miles of road operated			4,786	4,774
Charleston & Western Carolina				
Freight revenue	1,816,131	1,562,366	148,360	131,714
Passenger revenue	461,717	358,971	49,569	35,269
Total, including other revenue	2,401,443	2,023,369	200,746	172,029
Expenses—Maintenance of way	305,345	301,296	30,470	32,455
Maintenance of equipment	282,718	264,352	24,080	20,289
Traffic expenses	52,599	48,325	4,344	4,012
Transportation expenses	841,615	643,448	97,798	63,538
Total, including other exp.	1,527,927	1,309,417	162,125	123,624
Net from railroad	873,516	715,951	47,621	48,504
Taxes accrued	109,183	97,303	9,000	6,500
Uncollectible railway revenue	1,664	924	3	69
Net after taxes	763,317	814,021	38,617	41,935
Net after rents	707,513	624,682		
Average miles of road operated			342	342

Atlantic Coast Line System.—Concluded.

Table for Atlantic Coast Line System, Georgia, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Atlantic Coast Line System, Louisville & Nashville, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Atlantic Coast Line System, Louisville Henderson & St L, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Atlantic Coast Line System, Nashville Chattanooga & St L, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Atlantic Coast Line System, Northwestern RR of Sou Caro, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Boston & Maine System.

Table for Boston & Maine System, Boston & Maine, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Boston & Maine System, St Johnsbury & Lake Champ, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Sullivan County, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Vermont Valley, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Canadian Pacific Lines in United States.

Table for Canadian Pacific Lines in United States, Canadian Pac Lines (in Maine), showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Canadian Pacific Lines in United States, Duluth South Shore & Atlan, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Canadian Pacific Lines in United States, Mineral Range, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Canadian Pacific Lines in United States, Minn St P & Sault Ste Marie, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Table for Canadian Pacific Lines in United States, Newport & Richford, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Erie System

Table for Erie System, Erie, showing freight and passenger revenue, expenses, and net after taxes for 1917, 1916, and January 1918.

Pennsylvania System—Eastern Lines—Concluded.

Table with 5 columns: Line Name, Jan. 1 to Dec. 31 1917, 1916, 1918, and 1917. Rows include Baltimore & Sparrow's Point, Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Balt Chesapeake & Atlantic with columns for 1917, 1916, 1918, and 1917. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Cumberland Valley with columns for 1917, 1916, 1918, and 1917. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Long Island with columns for 1917, 1916, 1918, and 1917. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Maryland Delaware & Virginia with columns for 1917, 1916, 1918, and 1917. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Monongahela with columns for 1917, 1916, 1918, and 1917. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for New York Phila & Norfolk with columns for 1917, 1916, 1918, and 1917. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Pennsylvania Terminal with columns for 1917, 1916, 1918, and 1917. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Phila Baltimore & Wash with columns for 1917, 1916, 1917, and 1916. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Susq Bloomsburg & Berwick with columns for 1917, 1916, 1917, and 1916. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Union RR of Baltimore with columns for 1917, 1916, 1918, and 1917. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for West Jersey & Seashore with columns for 1917, 1916, 1917, and 1916. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Pennsylvania System—Western Lines.

Table for Central Indiana with columns for 1917, 1916, 1917, and 1916. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Cine Lebanon & Northern with columns for 1917, 1916, 1917, and 1916. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Grand Rapids & Indiana with columns for 1917, 1916, 1917, and 1916. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Table for Pennsylvania Company with columns for 1917, 1916, 1917, and 1916. Rows include Freight revenue, Passenger revenue, Total, Expenses, etc.

Pennsylvania System—Western Lines—Concluded.

	Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1918.	1917.
Pitta Char & Youghiogheny	\$	\$	\$	\$
Freight revenue.....	517,997	436,509	33,195	37,599
Passenger revenue.....	3,027	4,510	118	355
Total, including other revenue.....	632,878	492,971	44,154	57,311
Expenses—Maintenance of way.....	54,821	36,011	7,400	4,993
Maintenance of equipment.....	35,821	30,152	4,693	3,095
Traffic expenses.....	4,173	3,141	289	351
Transportation expenses.....	192,711	141,357	18,504	13,100
Total, including other exp.....	314,351	234,365	33,041	23,407
Net from railroad.....	318,526	258,605	11,113	33,904
Taxes accrued.....	24,108	18,014		
Uncollectible railway revenue.....	75	16		
Net after taxes.....	294,342	240,575		
Net after rents.....	241,295	202,920		
Average miles of road operated.....			21	21

Pitta Clin Chicago & St Louis				
Freight revenue.....	51,023,798	44,716,358	2,668,634	3,777,684
Passenger revenue.....	14,453,620	12,084,924	1,095,719	1,049,378
Total, including other revenue.....	73,507,627	64,036,497	4,479,031	5,496,428
Expenses—Maintenance of way.....	8,160,800	8,393,477	823,668	662,678
Maintenance of equipment.....	14,900,162	12,523,975	1,412,331	1,124,768
Traffic expenses.....	1,270,563	1,136,386	94,055	99,593
Transportation expenses.....	29,708,707	22,118,324	2,684,127	2,396,289
Total, including other exp.....	56,361,948	46,171,537	5,208,174	4,487,660
Net from railroad.....	17,145,679	17,864,960	729,143	1,008,767
Taxes accrued.....	3,197,138	2,819,995		
Uncollectible railway revenue.....	1,593	6,094		
Net after taxes.....	13,946,947	15,038,869		
Net after rents.....	9,904,313	11,929,195		
Average miles of road operated.....	(See also on page 32)		2,398	12,398

Toledo Peoria & Western				
Freight revenue.....	768,110	690,153	157,703	61,770
Passenger revenue.....	423,085	427,351	93,561	36,687
Total, including other revenue.....	1,289,432	1,217,695	93,589	106,046
Expenses—Maintenance of way.....	215,526	182,955	17,739	16,781
Maintenance of equipment.....	361,745	318,376	34,757	28,791
Traffic expenses.....	28,261	29,735	1,953	2,614
Transportation expenses.....	522,514	440,752	51,995	41,147
Total, including other exp.....	1,184,774	1,019,700	110,879	93,904
Net from railroad.....	174,656	197,995	17,290	12,142
Taxes accrued.....	107,003	86,500		
Uncollectible railway revenue.....				
Net after taxes.....	216,967	256,275		
Net after rents.....	216,967	256,275		
Average miles of road operated.....	(See also on page 32)		247	247

Waynesburgh & Washington				
Freight revenue.....	62,769	51,394	4,521	3,806
Passenger revenue.....	70,646	64,039	5,059	5,625
Total, including other revenue.....	149,626	128,053	10,728	10,975
Expenses—Maintenance of way.....	37,551	33,388	3,427	2,006
Maintenance of equipment.....	22,003	21,074	2,238	2,030
Traffic expenses.....	1,965	1,550	184	128
Transportation expenses.....	96,769	52,953	9,009	5,185
Total, including other exp.....	133,228	112,870	16,026	9,724
Net from railroad.....	16,398	15,173	5,297	1,251
Taxes accrued.....	4,240	3,081		
Uncollectible railway revenue.....				
Net after taxes.....	12,157	11,492		
Net after rents.....	13,014	12,615		
Average miles of road operated.....			28	28

Reading System.

Atlantic City				
Freight revenue.....	1,180,376	935,860	102,608	70,978
Passenger revenue.....	1,868,898	1,637,960	68,348	160,434
Total, including other revenue.....	3,215,425	2,711,810	184,592	141,674
Expenses—Maintenance of way.....	355,643	346,632	29,810	26,463
Maintenance of equipment.....	256,699	280,449	67,409	6,775
Traffic expenses.....	40,612	46,685	1,036	2,333
Transportation expenses.....	1,671,830	1,300,476	122,592	109,392
Total, including other exp.....	2,341,724	1,991,455	222,045	145,963
Net from railroad.....	873,701	720,355	37,453	4,288
Taxes accrued.....	153,378	123,474		
Uncollectible railway revenue.....	92	254		
Net after taxes.....	720,229	596,626		
Net after rents.....	484,613	401,480		
Average miles of road operated.....			170	170

Catsaunqua & Fogelsville				
Freight revenue.....	318,786	302,916	16,062	22,292
Passenger revenue.....	1,596	1,371	119	157
Total, including other revenue.....	325,181	312,842	16,644	24,390
Expenses—Maintenance of way.....	20,974	16,736	1,901	872
Maintenance of equipment.....	35,042	35,138	2,885	2,564
Traffic expenses.....	103	98	7	7
Transportation expenses.....	108,407	77,695	8,395	7,298
Total, including other exp.....	168,640	131,286	13,224	10,804
Net from railroad.....	156,541	181,555	3,239	13,434
Taxes accrued.....	30,771	6,121		
Uncollectible railway revenue.....	1	57		
Net after taxes.....	125,768	175,376		
Net after rents.....	145,261	183,688		
Average miles of road operated.....			31	31

Central RR of New Jersey				
Freight revenue.....	27,102,318	25,442,104	1,679,158	2,092,056
Passenger revenue.....	6,922,156	6,429,607	483,478	469,768
Total, including other revenue.....	37,006,739	34,372,348	2,434,631	2,798,487
Expenses—Maintenance of way.....	3,109,100	2,844,575	250,450	243,782
Maintenance of equipment.....	6,686,132	5,630,228	607,757	532,203
Traffic expenses.....	369,756	358,927	25,508	35,672
Transportation expenses.....	15,240,890	12,356,485	1,444,415	1,092,264
Total, including other exp.....	26,412,852	22,156,647	2,413,640	1,976,241
Net from railroad.....	10,683,886	12,215,701	20,891	822,245
Taxes accrued.....	2,386,875	1,530,173		
Uncollectible railway revenue.....	5,770	503		
Net after taxes.....	8,291,241	10,385,024		
Net after rents.....	5,958,558	7,690,812		
Average miles of road operated.....	(See also on page 30)		684	683

Chester & Delaware River				
Freight revenue.....	432,249	324,489	35,246	29,540
Passenger revenue.....				
Total, including other revenue.....	591,443	453,858	44,574	40,595
Expenses—Maintenance of way.....	40,233	16,265	3,133	1,322
Maintenance of equipment.....	27,772	17,254	3,310	1,776
Traffic expenses.....	79	67	5	5
Transportation expenses.....	224,644	111,943	30,150	13,746
Total, including other exp.....	294,313	146,334	36,661	16,906
Net from railroad.....	297,130	307,523	7,913	23,688
Taxes accrued.....	78,297	4,920		
Uncollectible railway revenue.....				
Net after taxes.....	219,102	302,602		
Net after rents.....	136,975	227,438		
Average miles of road operated.....			5	5

	Jan. 1 to Dec. 31—		Month of January—	
	1917.	1916.	1918.	1917.
Gottysburg & Harrisburg				
Freight revenue.....	274,823	210,059	8,369	9,646
Passenger revenue.....	53,883	38,155	10,107	2,537
Total, including other revenue.....	354,040	267,890	21,009	13,869
Expenses—Maintenance of way.....	52,321	40,282	4,774	12,189
Maintenance of equipment.....	20,508	16,940	1,498	1,932
Traffic expenses.....	1,247	1,180	566	911
Transportation expenses.....	173,810	130,146	13,731	13,086
Total, including other exp.....	249,143	189,842	20,220	18,510
Net from railroad.....	194,896	78,048	788	4,441
Taxes accrued.....	5,875	2,270		
Uncollectible railway revenue.....	4	24		
Net after taxes.....	99,016	75,753		
Net after rents.....	74,674	57,961		
Average miles of road operated.....			41	41

Northeast Pennsylvania				
Freight revenue.....	44,702	48,712	2,362	2,428
Passenger revenue.....	62,366	55,108	1,844	2,459
Total, including other revenue.....	131,154	126,834	5,848	6,718
Expenses—Maintenance of way.....	31,090	28,722	2,482	2,575
Maintenance of equipment.....	9,522	9,318	658	665
Traffic expenses.....	1,995	1,681	3	3
Transportation expenses.....	99,659	91,010	8,011	7,956
Total, including other exp.....	143,023	131,218	11,259	11,273
Net from railroad.....	11,860	4,383	5,410	4,555
Taxes accrued.....	1,841	2,354		
Uncollectible railway revenue.....				
Net after taxes.....	13,711	6,738		
Net after rents.....	25,479	18,546		
Average miles of road operated.....			25	25

Perkiomen				
Freight revenue.....	793,637	752,791	48,707	52,034
Passenger revenue.....	79,885	77,281	4,138	5,384
Total, including other revenue.....	905,401	811,492	55,261	160,450
Expenses—Maintenance of way.....	50,552	49,760	4,226	3,271
Maintenance of equipment.....	50,013	41,704	3,667	4,279
Traffic expenses.....	313	327	20	19
Transportation expenses.....	383,103	269,821	35,599	128,858
Total, including other exp.....	488,725	365,734	46,336	36,678
Net from railroad.....	416,676	445,757	8,925	23,771
Taxes accrued.....	61,397	16,228		
Uncollectible railway revenue.....	7	10		
Net after taxes.....	365,271	429,517		
Net after rents.....	329,224	405,971		
Average miles of road operated.....			41	41

Philadelphia & Reading				
Freight revenue.....	54,755,078	49,899,999	3,511,983	4,357,467
Passenger revenue.....	7,822,326	7,163,877	601,178	595,308
Total, including other revenue.....	66,831,398	60,456,866	4,488,571	5,356,422
Expenses—Maintenance of way.....	4,295,826	4,003,095	462,935	250,186
Maintenance of equipment.....	12,323,200	8,714,901	1,104,890	1,791,499
Traffic expenses.....	583,517	574,907	41,281	41,579
Transportation expenses.....	28,245,556	20,432,646	2,758,942	2,205,503
Total, including other exp.....	46,669,283	34,879,458	4,490,796	3,435,015
Net from railroad.....	20,132,115	25,573,410	7,775	1,921,406
Taxes accrued.....	2,036,567	1,729,465		
Uncollectible railway revenue.....	3,745	6,708		
Net after taxes.....	18,091,801	23,837,236		
Net after rents.....	10,332,112	16,463,967		</

St. Louis & San Francisco System—Concluded.

Table for Fort Worth & Rio Grande with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Paris & Great Northern with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for St. Louis San Fran & Texas with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Total Company with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Southern Railway System.

Table for Southern Railway with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Alabama Great Southern with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Augusta Southern with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Blue Ridge with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Danville & Western with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Georgia Southern & Florida with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Mobile & Ohio with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Northern Alabama with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Southern Ry in Mississippi with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Tallulah Falls with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Southern Pacific System.

Table for Southern Pacific with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Table for Arizona Eastern with columns for Jan. 1 to Dec. 31 1917, 1916, and Month of January 1918, 1917.

Southern Pacific System—Concluded.

	Jan. 1 to Dec. 31— 1917.	Jan. 1 to Dec. 31— 1916.	Month of January— 1918.	Month of January— 1917.
Galveston Harrisb & San An				
Freight revenue.....	14,003,120	10,894,369	1,222,525	1,083,030
Passenger revenue.....	4,878,969	3,403,045	401,270	330,793
Total, including other revenue.....	19,737,996	15,248,909	1,744,227	1,486,831
Expenses—Maintenance of way.....	1,836,557	1,995,540	187,859	183,967
Maintenance of equipment.....	2,417,291	2,074,114	204,553	207,816
Traffic expenses.....	408,514	388,904	31,728	35,755
Transportation expenses.....	6,286,325	5,157,921	548,327	538,690
Total, including other exp.....	11,514,978	10,105,258	1,080,889	1,010,082
Net from railroad.....	8,223,018	5,143,650	713,337	476,748
Taxes accrued.....	1,327,389	856,841	—	—
Uncollectible railway revenue.....	14,280	8,309	—	—
Net after taxes.....	6,881,348	4,540,499	—	—
Net after rents.....	6,127,889	4,051,630	—	—
Average miles of road operated.....			1,360	1,360
Houston & Shreveport				
Freight revenue.....	300,858	247,405	27,061	23,571
Passenger revenue.....	77,106	67,468	6,427	5,203
Total, including other revenue.....	406,838	337,855	35,451	31,797
Expenses—Maintenance of way.....	45,079	43,195	3,796	4,928
Maintenance of equipment.....	35,339	34,116	3,757	2,780
Traffic expenses.....	4,499	4,857	264	368
Transportation expenses.....	120,774	107,070	13,117	10,125
Total, including other exp.....	212,804	198,292	21,455	18,907
Net from railroad.....	194,034	139,563	13,995	12,889
Taxes accrued.....	50,936	20,416	—	—
Uncollectible railway revenue.....	—	—	—	—
Net after taxes.....	143,317	119,127	—	—
Net after rents.....	123,751	102,656	—	—
Average miles of road operated.....			40	40
Houston & Texas Central				
Freight revenue.....	5,769,544	5,181,327	519,472	451,506
Passenger revenue.....	1,877,819	1,571,163	156,607	116,956
Total, including other revenue.....	8,223,425	7,284,632	726,647	620,677
Expenses—Maintenance of way.....	903,242	950,503	74,268	68,101
Maintenance of equipment.....	931,530	821,350	99,890	73,941
Traffic expenses.....	210,436	205,124	17,344	17,344
Transportation expenses.....	2,628,735	2,305,057	272,294	204,445
Total, including other exp.....	4,325,625	4,556,979	485,421	414,272
Net from railroad.....	3,297,799	2,727,652	241,226	206,404
Taxes accrued.....	604,533	372,255	—	—
Uncollectible railway revenue.....	8,324	3,478	—	—
Net after taxes.....	2,684,942	2,351,918	—	—
Net after rents.....	2,727,134	2,366,669	—	—
Average miles of road operated.....			948	917
Houston East & West Texas				
Freight revenue.....	1,308,980	1,151,844	120,322	113,277
Passenger revenue.....	433,516	357,050	37,723	27,557
Total, including other revenue.....	1,862,980	1,613,178	168,597	161,458
Expenses—Maintenance of way.....	226,042	233,083	16,161	17,913
Maintenance of equipment.....	195,257	187,886	20,665	16,980
Traffic expenses.....	26,609	25,910	2,220	2,224
Transportation expenses.....	611,625	518,633	61,929	51,028
Total, including other exp.....	1,102,912	1,011,172	107,480	91,639
Net from railroad.....	760,067	602,005	61,117	59,819
Taxes accrued.....	163,671	64,311	—	—
Uncollectible railway revenue.....	1,808	1,383	—	—
Net after taxes.....	599,587	536,310	—	—
Net after rents.....	559,467	490,245	—	—
Average miles of road operated.....			190	190
Lake Charles & Northern				
Freight revenue.....	191,701	181,636	12,723	13,502
Passenger revenue.....	66,900	69,159	4,870	5,439
Total, including other revenue.....	275,743	266,415	18,669	20,377
Expenses—Maintenance of way.....	29,239	40,634	2,498	2,673
Maintenance of equipment.....	22,599	23,363	1,908	2,174
Traffic expenses.....	2,771	2,782	179	212
Transportation expenses.....	69,473	65,430	5,601	6,085
Total, including other exp.....	130,422	142,024	10,744	11,485
Net from railroad.....	145,321	124,391	7,925	8,891
Taxes accrued.....	5,535	1,357	—	—
Uncollectible railway revenue.....	17	55	—	—
Net after taxes.....	139,768	122,978	—	—
Net after rents.....	102,538	90,717	—	—
Average miles of road operated.....			72	72
Louisiana Western				
Freight revenue.....	2,430,603	1,803,729	197,422	182,666
Passenger revenue.....	948,127	709,425	95,485	71,130
Total, including other revenue.....	3,653,559	2,685,229	311,995	269,801
Expenses—Maintenance of way.....	265,089	284,360	15,879	24,908
Maintenance of equipment.....	413,910	397,982	36,590	29,871
Traffic expenses.....	94,343	82,218	7,446	8,154
Transportation expenses.....	798,895	647,443	81,162	75,397
Total, including other exp.....	1,689,423	1,518,767	151,707	147,032
Net from railroad.....	1,689,423	1,166,461	159,887	122,769
Taxes accrued.....	481,461	162,738	—	—
Uncollectible railway revenue.....	1,435	1,679	—	—
Net after taxes.....	1,481,230	1,012,044	—	—
Net after rents.....	1,521,783	1,020,335	—	—
Average miles of road operated.....			207	207
Morgan's La & Texas RR & SS				
Freight revenue.....	4,988,920	3,667,412	414,480	358,963
Passenger revenue.....	1,491,506	1,114,571	144,119	110,793
Total, including other revenue.....	6,910,458	5,172,576	597,357	504,263
Expenses—Maintenance of way.....	692,168	702,155	57,817	48,930
Maintenance of equipment.....	882,309	808,220	83,513	75,335
Traffic expenses.....	144,693	143,190	11,119	12,330
Transportation expenses.....	1,994,321	1,689,821	209,617	148,000
Total, including other exp.....	3,902,010	3,510,553	379,111	298,785
Net from railroad.....	3,008,448	1,622,022	218,235	205,478
Taxes accrued.....	601,607	287,639	—	—
Uncollectible railway revenue.....	3,878	3,828	—	—
Net after taxes.....	2,402,362	1,370,554	—	—
Net after rents.....	2,154,496	1,394,777	—	—
Average miles of road operated.....			400	400

	Jan. 1 to Dec. 31— 1917.	Jan. 1 to Dec. 31— 1916.	Month of January— 1918.	Month of January— 1917.
Texas & New Orleans				
Freight revenue.....	4,393,703	3,231,257	373,992	358,433
Passenger revenue.....	1,482,750	1,121,306	134,583	103,902
Total, including other revenue.....	6,410,076	4,883,869	562,359	510,279
Expenses—Maintenance of way.....	556,176	679,716	47,437	42,543
Maintenance of equipment.....	953,055	904,787	111,745	82,046
Traffic expenses.....	107,113	103,320	8,096	9,330
Transportation expenses.....	1,973,681	1,598,720	207,979	143,022
Total, including other exp.....	3,900,756	3,521,689	407,936	302,960
Net from railroad.....	2,509,320	1,362,179	154,423	207,318
Taxes accrued.....	507,564	228,814	—	—
Uncollectible railway revenue.....	3,768	1,998	—	—
Net after taxes.....	1,997,986	1,131,366	—	—
Net after rents.....	1,968,471	968,441	—	—
Average miles of road operated.....			469	468
Total of roads above				
Freight revenue.....	132,534,811	112,997,849	10,938,605	9,836,871
Passenger revenue.....	45,364,227	37,096,294	3,853,723	3,213,570
Total, including other revenue.....	193,404,096	162,830,616	16,076,176	14,184,526
Expenses—Maintenance of way.....	17,476,702	17,951,782	1,746,868	1,578,678
Maintenance of equipment.....	24,243,616	23,554,226	2,576,966	2,105,758
Traffic expenses.....	3,130,323	3,097,777	243,272	268,652
Transportation expenses.....	68,730,348	52,835,870	6,632,361	5,150,278
Total, including other exp.....	120,470,340	102,995,837	11,832,038	9,668,740
Net from railroad.....	72,878,743	59,924,770	4,244,133	4,515,774
Taxes accrued.....	13,657,735	8,183,130	—	—
Uncollectible railway revenue.....	70,231	61,187	—	—
Net after taxes.....	59,200,767	51,670,443	—	—
Net after rents.....	55,652,295	47,990,010	—	—
Average miles of road operated.....	(See also on page 32)		11,165	11,096
Union Pacific				
Freight revenue.....	55,839,583	51,277,211	—	—
Passenger revenue.....	13,918,940	10,898,331	—	—
Total, including other revenue.....	76,988,423	68,666,373	5,823,949	4,889,784
Expenses—Maintenance of way.....	8,930,174	8,575,888	—	—
Maintenance of equipment.....	10,065,284	8,232,367	—	—
Traffic expenses.....	1,367,056	1,241,435	—	—
Transportation expenses.....	22,308,565	16,860,941	—	—
Total, including other exp.....	45,938,666	37,662,007	4,217,658	3,466,465
Net from railroad.....	31,049,757	31,304,366	1,606,290	1,423,319
Taxes accrued.....	5,520,256	2,981,644	—	—
Uncollectible railway revenue.....	8,076	10,267	—	—
Net after taxes.....	25,521,423	28,312,491	—	—
Net after rents.....	25,145,351	28,289,030	—	—
Average miles of road operated.....	(See also on page 32)		—	7,981
Oregon Short Line				
Freight revenue.....	22,774,874	20,026,569	—	—
Passenger revenue.....	5,857,890	4,814,449	—	—
Total, including other revenue.....	31,016,342	26,865,973	2,413,592	2,164,790
Expenses—Maintenance of way.....	3,143,167	2,750,950	—	—
Maintenance of equipment.....	3,351,108	2,865,892	—	—
Traffic expenses.....	428,718	404,174	—	—
Transportation expenses.....	8,117,634	6,188,861	—	—
Total, including other exp.....	16,478,293	13,302,537	1,515,890	1,289,519
Net from railroad.....	14,538,049	13,563,436	807,702	865,271
Taxes accrued.....	2,830,470	1,672,520	—	—
Uncollectible railway revenue.....	3,280	2,244	—	—
Net after taxes.....	11,644,297	11,888,671	—	—
Net after rents.....	11,452,993	11,857,840	—	—
Average miles of road operated.....	(See also on page 32)		—	2,258
Oregon-Wash RR & Nav				
Freight revenue.....	14,858,302	12,812,736	—	—
Passenger revenue.....	5,470,973	4,434,102	—	—
Total, including other revenue.....	22,097,098	18,880,259	1,644,525	1,439,018
Expenses—Maintenance of way.....	3,274,880	3,072,959	—	—
Maintenance of equipment.....	2,396,402	2,073,392	—	—
Traffic expenses.....	559,268	531,329	—	—
Transportation expenses.....	7,456,263	6,299,757	—	—
Total, including other exp.....	14,578,198	13,039,848	1,331,404	1,066,435
Net from railroad.....	7,218,899	5,840,410	313,120	372,583
Taxes accrued.....	1,454,392	997,738	—	—
Uncollectible railway revenue.....	1,223	2,340	—	—
Net after taxes.....	5,763,283	4,840,691	—	—
Net after rents.....	5,685,295	4,713,487	—	—
Average miles of road operated.....	(See also on page 32)		—	2,045
Total Company				
Freight revenue.....	93,472,759	84,116,516	—	—
Passenger revenue.....	15,247,812	10,446,882	—	—
Total, including other revenue.....	150,101,893	134,412,605	9,882,066	8,483,592
Expenses—Maintenance of way.....	15,348,221	14,405,827	—	—
Maintenance of equipment.....	15,812,794	13,171,651	—	—
Traffic expenses.....	2,355,942	2,176,938	—	—
Transportation expenses.....	37,882,462	29,349,530	—	—
Total, including other exp.....	77,299,157	63,704,392	7,064,952	5,822,419
Net from railroad.....	62,806,705	50,708,212	2,817,112	2,661,173
Taxes accrued.....	9,865,118	5,		

EARNINGS.	Alabama Tennessee & Northern				Alabama & Vicksburg				Aliquippa & Southern			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.
Freight revenue.....	481,196	392,184	\$2,047	38,852	1,423,159	1,204,633	606,703	116,635	352,559	350,197	18,876	21,577
Passenger revenue.....	69,306	66,014	5,285	6,218	533,692	445,095	50,162	37,645	63,114	37,738	3,215	1,532
Tot., incl. other rev.	584,763	487,837	39,823	47,443	2,139,315	1,818,132	177,177	170,885	70,612	68,429	27,318	3,433
Expenses—Maint. way	79,868	137,980	12,505	11,683	184,417	212,670	14,613	24,295	25,453	25,453	6	12
Maint. of equipm't.	57,980	55,546	4,727	5,510	351,752	350,560	35,778	4,355	6	14	14	12
Traffic expenses.....	9,796	12,450	793	883	61,588	44,153	5,475	6,860	212,421	164,309	18,046	13,642
Transportation exp.	150,463	139,005	12,113	13,845	725,148	636,902	78,453	61,860	351,783	276,136	49,403	18,969
Total, incl. other.	431,739	376,411	32,926	34,696	1,501,242	1,338,530	142,491	124,658	775	74,000	30,526	2,607
Net from railroad.....	153,023	111,425	6,897	12,746	638,073	479,602	34,686	46,227	5,835	4,164		
Taxes accrued.....	18,921	17,429	2,003	1,412	198,696	118,694						
Uncollectible rwy. rev.					698	1,179						
Net after taxes.....	134,101	93,996	4,893	11,334	438,678	359,728						
Net after rents.....	97,024	52,531			566,930	450,493						
Aver. miles of r'd oper.			188	222			141	141			7	6

EARNINGS.	Ann Arbor System				Manistiquette & Lake Superior				Appalachicola Northern			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Month of December, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.
Freight revenue.....	2,380,546	2,090,492	176,532	188,758	155,895	106,136	11,047	11,170	11,639	132,275	152,060	139,110
Passenger revenue.....	551,002	546,966	35,861	42,005	11,227	9,627	1,041	857	5,684	5,385	54,095	45,835
Tot., incl. other rev.	3,198,943	2,807,121	229,468	243,816	186,647	142,904	16,092	14,119	19,437	21,525	239,330	209,742
Expenses—Maint. way	285,610	273,906	31,736	26,576	41,697	23,506	3,825	2,017	2,253	3,398	34,953	51,609
Maint. of equipm't.	477,042	450,490	53,794	42,698	21,966	20,730	1,461	1,535	4,346	2,398	40,079	54,607
Traffic expenses.....	76,033	61,593	5,611	5,351	1,493	989	146	99	344	395	4,695	4,305
Transportation exp.	1,430,225	1,059,361	127,447	98,924	74,306	50,912	6,831	5,964	5,736	5,658	65,406	50,996
Total, incl. other.	2,384,889	1,979,936	228,558	183,454	149,621	105,180	13,049	10,309	14,567	15,462	161,573	177,730
Net from railroad.....	754,043	827,184	910	60,362	37,926	37,723	3,043	3,809	4,869	6,062	77,757	32,011
Taxes accrued.....	157,209	162,864			5,504	5,973			4,058	1,100	21,460	13,200
Uncollectible rwy. rev.											168	213
Net after taxes.....	596,834	664,320			31,522	31,750					56,286	18,598
Net after rents.....	428,194	604,378			26,810	28,030					52,276	17,420
Aver. miles of r'd oper.			293	293			65	65				

EARNINGS.	Arizona & New Mexico				Arkansas & Louisiana Midland			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.
Freight revenue.....	701,444	768,092	69,447	74,102	207,110	201,132	13,503	21,076
Passenger revenue.....	1133,009	120,546	8,823	10,839	38,062	32,055	3,544	2,584
Tot., incl. other rev.	897,087	936,081	70,164	87,645	264,904	249,614	18,872	25,116
Expenses—Maint. way	181,533	172,066	10,290	15,442	48,326	58,580	3,007	4,901
Maint. of equipm't.	95,912	100,925	8,066	8,359	23,988	27,303	2,735	3,051
Traffic expenses.....	12,210	11,554	909	1,177	6,252	6,164	395	488
Transportation exp.	178,485	167,512	15,449	16,999	93,769	80,517	8,770	8,230
Total, incl. other.	513,501	484,585	39,171	42,869	189,989	184,361	16,305	18,221
Net from railroad.....	383,536	451,495	30,993	44,776	74,914	65,252	2,567	6,895
Taxes accrued.....	68,310	48,384			7,570	6,105		
Uncollectible rwy. rev.								
Net after taxes.....	315,226	403,111			67,343	59,143		
Net after rents.....	281,152	362,074			17,343	14,331		
Aver. miles of r'd oper.			112	112			102	102

EARNINGS.	Ashland Coal & Iron				Atchison & Eastern Bridge				Atlanta & St Andrews Bay			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	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.....	50,016	36,704	4,111	4,102	7,593	8,692	109,938	99,185	10,128	16,814	173,213	129,325
Passenger revenue.....	128,832	23,046	1,072	1,927	2,021	2,342	28,679	27,814	9,023	8,200	80,279	81,528
Tot., incl. other rev.	319,678	291,584	29,628	21,450	13,522	13,552	178,853	156,410	20,837	26,929	278,569	234,056
Expenses—Maint. way	36,119	25,865	2,847	3,587	203	1	5,646	3,798	2,357	2,728	33,892	44,031
Maint. of equipm't.	82,395	41,872	7,974	3,896					5,158	2,944	47,662	35,429
Traffic expenses.....	893	153	144	12					84	199	2,171	2,808
Transportation exp.	134,430	82,526	13,411	9,318					6,072	5,244	71,498	56,524
Total, incl. other.	264,601	159,348	25,248	17,591	12,437	8,257	41,091	34,654	14,668	12,152	168,071	152,017
Net from railroad.....	55,077	72,230	4,380	3,859	1,014	5,294	137,762	122,356	6,169	14,776	110,498	82,039
Taxes accrued.....	13,353	12,296			6,674	—236	17,889	14,107	3,734	440	16,884	14,556
Uncollectible rwy. rev.												267
Net after taxes.....	41,718	59,934			5,629	5,531	119,873	108,248	2,435	14,336	93,611	67,215
Net after rents.....	73,946	69,085			5,629	5,531	119,873	108,248	1,660	13,514	83,698	60,785
Aver. miles of r'd oper.			34	34			639	639			163	163

EARNINGS.	Atlanta & West Point				Atlanta Birmingham & Atlantic				Atlantic & Yadkin			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.
Freight revenue.....	879,580	770,054			2,081,087	2,516,722	256,826	232,071	310,576	277,003	25,290	27,278
Passenger revenue.....	664,620	502,849			690,492	579,938	57,280	48,620	153,307	144,754	15,819	12,716
Tot., incl. other rev.	1,770,250	1,469,721	165,735	132,843	3,083,368	3,339,839	340,272	302,668	496,206	456,773	43,245	42,988
Expenses—Maint. way	178,043	161,778			583,824	507,224	59,780	41,219	146,892	121,525	7,422	10,496
Maint. of equipm't.	294,213	261,989			673,533	574,669	77,214	51,028	30,749	38,997	1,719	4,073
Traffic expenses.....	893	153			183,553	174,418	11,297	15,294	21,881	21,368	1,741	1,814
Transportation exp.	598,444	451,895			1,755,885	1,165,001	165,560	125,868	271,978	208,731	25,242	20,225
Total, incl. other.	1,241,228	1,034,821	118,491	93,842	3,322,267	2,555,180	325,162	243,804	495,995	411,141	37,880	38,400
Net from railroad.....	529,022	434,896	47,244	39,001	661,111	784,658	15,110	58,663	211	45,632	5,364	4,538
Taxes accrued.....	134,115	86,583			180,652	162,499			24,793	28,173		
Uncollectible rwy. rev.	393	3,825			807	16			119	52		
Net after taxes.....	394,513	344,487			479,591	622,143			—24,701	17,407		
Net after rents.....	390,305	329,077			462,259	645,904			129,403	263,833		
Aver. miles of r'd oper.				93			79	79			23	23

EARNINGS.	Baltimore & Ohio				Baltimore & Ohio System				Belt Railway of Chicago			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.
Freight revenue.....	76,488,808	7,384,731	102,305,163	91,801,920	6,110	6,396	271	436	3,805,947	3,191,889	161,433	290,333
Passenger revenue.....	2,065,665	1,428,387	19,990,255	16,189,173	1,940,003	1,862,356	72,645	146,382	295,488	215,995	42,217	18,640
Tot., incl. other rev.	10,068,020	9,544,591	133,613,320	116,668,881	217,518	204,029	51,143	6,473	551,734	417,525	40,448	47,068
Expenses—Maint. way	499,347	974,676	14,182,063	14,825,301	381,036	293,247	34,873	33,655	16,329	18,380	282	1,298
Maint. of equipm't.	2,262,749	1,546,272	25,874,279	23,569,581	11,751	11,362	924	4,919	1,835,683	1,364,516	158,884	180,419
Traffic expenses.....	180,347	195,544	2,405,775	2,213,268	1,289,122	904,426	90,731	120,199	278,631	2,092,864	249,821	253,969
Transportation exp.	5,556,302	3,713,974	56,574,350	40,564,031	2,004,364	1,512,127	189,714	167,581	1,019,315	1,099,024	—88,387	36,364
Total, incl. other.	8,816,119	6,679,265	100,024,213	84,460,294	—44,36							

Bingham & Garfield
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 3,237,332 2,656,966 253,861 205,066

Birmingham & Southeastern
EARNINGS.
Month of December 1917. 1916.
Jan. 1 to Dec. 31 1917. 1916.
Freight revenue. 9,744 7,250 94,409 87,926

Boyncy City Gaylord & Alpena
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 260,245 269,349 16,652 21,562

Buffalo Rochester & Pittsburgh
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 13,119,838 11,036,335

Carolina Clinchfield & Ohio
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 3,662,142 2,780,366 269,078 308,988

Carolina & Northwestern
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 354,190 336,634 21,768 88,701

Central of Georgia
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 10,097,953 8,958,377 989,732 775,978

Birmingham Southern
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 384,058 779,166 92,496 70,506

Brimstone RR & Canal Co
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 237,100 139,734 22,991 15,805

Butler County
EARNINGS.
Month of December 1917. 1916.
Jan. 1 to Dec. 31 1917. 1916.
Freight revenue. 13,057 14,759 184,417 185,426

Carolina Clinchfield & Ohio By of So Carolina
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 194,367 161,289 14,399 14,602

Central New York Southern
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 35,438 31,485 2,070 2,689

Central of Georgia System
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 75,603 68,409 6,689 5,855

Central West Virginia & South
EARNINGS.
Month of November 1917. 1916.
Jan. 1 to Dec. 31 1917. 1916.
Freight revenue. 3,830 12,781 97,376 118,621

Birmingham & Northwestern
EARNINGS.
Month of December 1917. 1916.
Jan. 1 to Dec. 31 1917. 1916.
Freight revenue. 8,000 11,626 99,104 93,438

Blytheville Leachv. & Ark. South
EARNINGS.
Month of November 1917. 1916.
Jan. 1 to Dec. 31 1917. 1916.
Freight revenue. 8,576 10,057 104,483 92,399

Buffalo & Susquehanna RR Corp
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 1,680,420 1,572,224 184,905 131,031

California Western RR & Nav
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 109,450 176,592 6,770 11,637

Cambria & Indiana
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 372,935 255,043 28,956 23,092

Central West Virginia & South
EARNINGS.
Month of November 1917. 1916.
Jan. 1 to Dec. 31 1917. 1916.
Freight revenue. 8,380 12,781 97,376 118,621

Wrightsville & Tennille
EARNINGS.
Month of December 1917. 1916.
Jan. 1 to Dec. 31 1917. 1916.
Freight revenue. 25,849 18,100 207,753 185,115

		Chicago Milwaukee & St Paul				Chicago Milwaukee & St Paul Sys tem				Gallatin Valley			
EARNINGS.		Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Month of December, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.
Freight revenue	79,957,271	79,648,512	5,050,531	5,807,394	265,446	193,200	16,683	9,554	6,535	8,506	82,965	103,324	103,324
Passenger revenue	21,329,946	19,756,835	1,489,369	1,531,564	15,832	21,963	470	1,706	1,330	1,928	18,433	20,753	20,753
Tot., incl. other rev.	113,739,201	110,609,688	7,492,518	8,351,112	318,532	243,075	19,549	13,901	8,583	11,219	108,279	130,514	130,514
Expenses—Maint. way	10,953,308	12,516,337	930,675	995,039	54,849	45,429	10,742	4,190	1,051	772	28,351	25,670	25,670
Maint. of equipm't.	22,015,200	17,533,448	2,091,441	1,568,402	46,922	34,428	3,562	3,097	803	369	10,388	8,325	8,325
Traffic expenses	1,803,963	1,961,979	135,484	138,723	1,354	1,489	69	74	74	134	844	862	862
Transportation exp.	48,083,125	40,307,996	4,240,187	3,845,995	95,940	74,637	7,092	4,865	5,672	4,578	61,372	62,215	62,215
Total, incl. other.	85,195,063	73,765,051	7,583,683	6,220,807	219,439	172,439	22,698	14,715	7,914	7,137	105,920	104,192	104,192
Net from railroad	28,543,237	36,844,637	—91,164	2,130,305	99,093	70,635	—3,148	—813	668	4,082	2,359	26,321	26,321
Taxes accrued	6,517,211	5,480,119			26,361	19,394			946	1,132	14,784	14,492	14,492
Uncollectible rwy. rev.	58,903	37,279									9	17	17
Net after taxes	21,967,122	31,327,239			72,731	51,241			—273	2,949	—12,435	11,812	11,812
Net after rents	20,323,137	29,759,795			61,422	48,571			—3,177	1,338	—28,068	—7,342	—7,342
Aver. miles of r'd oper.			10,305	10,229				80	76				

		Chicago River & Indiana				Chicago Short Line						
EARNINGS.		Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.			
Freight revenue	24,543	29,472	385,847	446,647	347,347	366,215	17,844	30,200	16,028	16,085	220,736	185,621
Passenger revenue	3,997	6,151	43,767	52,843	51,261	18,505	2,519	2,975	1,294	1,646	17,980	13,925
Tot., incl. other rev.	30,156	36,884	460,710	570,532	57,583	42,534	5,382	4,038	2,146	2,815	31,103	28,622
Expenses—Maint. way	8,491	6,915	88,507	93,093	626	799	68	85	244	170	2,030	2,203
Maint. of equipm't.	4,219	8,402	87,714	93,633	157,903	147,102	14,839	9,976	13,914	8,283	124,089	74,481
Traffic expenses	131	85	1,288	2,706	283,143	224,260	24,236	18,346	20,344	16,219	190,499	135,145
Transportation exp.	11,903	15,848	165,105	200,110	64,204	141,955	—6,392	1,853	—4,315	—134	30,242	50,475
Total, incl. other.	27,214	32,806	362,090	458,555	12,875	6,665			400	250	5,324	3,220
Net from railroad	2,941	4,077	88,620	111,977	51,328	135,289			—4,715	—384	24,917	17,254
Taxes accrued	3,600	3,100	43,200	37,200	95,901	118,444			—6,784	—1,089	878	20,591
Uncollectible rwy. rev.			23	6					11	11		
Net after taxes	—658	977	45,397	74,771					11	11		
Net after rents	10,276	4,743	146,596	149,756								
Aver. miles of r'd oper.	91	92						21	21			

		Chicago Rock Island & Pacific				Chicago Rock Island & Pacific Sys tem				Total Company			
EARNINGS.		Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.
Freight revenue	56,897,299	52,665,179	3,924,912	4,630,433	2,792,772	2,476,488	253,618	233,604	59,690,071	55,141,667	4,178,530	4,864,037	
Passenger revenue	22,449,782	18,993,230	1,879,598	1,576,564	851,303	681,133	83,873	63,563	23,301,085	19,674,363	1,963,471	1,640,127	
Tot., incl. other rev.	85,709,549	77,482,910	6,306,299	6,755,529	3,899,172	3,402,721	358,603	318,400	89,690,721	80,885,831	6,666,902	7,073,929	
Expenses—Maint. way	10,378,114	9,595,351	847,174	827,776	485,436	501,794	32,683	45,580	10,863,550	12,097,145	879,857	873,356	
Maint. of equipm't.	16,341,938	12,706,409	1,475,313	1,272,416	543,644	461,494	43,838	50,455	16,885,582	13,167,903	1,519,151	1,322,871	
Traffic expenses	1,672,487	1,597,171	132,113	134,475	122,624	118,916	8,475	9,288	1,795,111	1,716,087	140,588	143,703	
Transportation exp.	32,604,089	26,676,420	3,236,086	2,685,522	1,280,541	1,090,892	128,408	106,503	33,884,630	27,767,312	3,364,494	2,792,025	
Total, incl. other.	63,489,090	52,798,820	5,891,542	5,088,402	2,557,013	2,291,849	224,565	224,565	66,046,103	55,088,169	6,116,107	5,310,542	
Net from railroad	22,220,458	24,686,089	414,759	1,667,127	1,342,158	1,111,672	134,037	96,259	23,562,616	25,797,661	550,793	1,763,386	
Taxes accrued	4,158,031	3,660,601	356,235	313,417	187,170	105,063	13,154	10,000	4,345,201	3,765,064			
Uncollectible rwy. rev.	23,744	37,791	774	816	623	984	27	27	24,367	38,775			
Net after taxes	18,038,683	20,987,697	59,740	1,352,893	1,154,364	1,005,524	120,855	86,232	19,193,047	21,993,221			
Net after rents	15,617,403	18,040,743	7,823	7,659	1,256,083	1,133,786		474	16,773,986	19,174,529	8,297	8,131	
Aver. miles of r'd oper.			7,823	7,659				474					

		Chicago Terre Haute & Southeast				Chicago West Pullman & South'n				Cincinnati Findlay & Ft Wayne			
EARNINGS.		Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.
Freight revenue	3,493,016	2,542,989	191,851	264,144	451,246	382,899	18,091	36,804	78,619	4,243	Included in report		
Passenger revenue	220,136	197,369	17,691	16,416	30,286	18,699	3,877	1,468	7,517	360			
Tot., incl. other rev.	3,805,025	2,813,760	217,286	287,068	61,619	44,045	5,003	3,682	96,916	4,900	of the		
Expenses—Maint. way	440,351	373,025	41,485	23,024	61,619	44,045	5,003	3,682	26,081	2,317	O H & D		
Maint. of equipm't.	937,156	772,424	95,486	65,293	3,633	3,217	271	316	19,408	845			
Traffic expenses	55,134	49,659	2,376	4,860	240,641	176,433	22,316	18,390	7,664	363			
Transportation exp.	1,323,130	837,568	137,732	94,809	347,729	251,411	32,385	24,719	53,196	6,924			
Total, incl. other.	2,889,488	2,148,319	291,712	198,046	103,517	131,487	—14,294	12,084	111,811	11,051			
Net from railroad	915,536	665,440	—74,425	89,021	8,628	6,108			—14,894	6,151			
Taxes accrued	235,857	149,079			95,319	125,379			10,132	1,055			
Uncollectible rwy. rev.	11,791	278			36,174	85,233			—25,027	—7,206			
Net after taxes	667,888	516,083							—43,004	88			
Net after rents	1,269,389	909,745											
Aver. miles of r'd oper.			374	375									

		Cincinnati Georget'n & Portsm'th				Cincinnati Hamilton & Dayton				Cincinnati Indianapolis & West			
EARNINGS.		Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.
Freight revenue	69,560	67,591	3,165	4,944	7,005	—	51,494	—	1,822,874	1,625,130	149,847	168,456	
Passenger revenue	90,594	98,301	3,722	6,058	1,437	—	12,419	—	572,127	529,415	37,667	41,983	
Tot., incl. other rev.	184,034	189,664	8,416	13,483	9,730	—	70,826	—	2,639,537	2,372,129	208,687	250,908	
Expenses—Maint. way	28,910	32,948	1,887	2,112	3,170	—	23,209	—	2,328,990	311,821	19,950	17,080	
Maint. of equipm't.	19,792	19,972	939	1,599	39	—	411	—	473,057	300,590	42,528	30,588	
Traffic expenses	2,394	2,166	215	188	Cr247	—	3,136	—	84,943	74,892	6,190	8,218	
Transportation exp.	95,293	73,549	8,583	6,696	2,337	—	44,083	—	1,139,395	940,055	106,365	94,180	
Total, incl. other.	156,847	139,740	12,467	11,288	5,857	—	73,993	—	2,127,458	1,216,712	183,860	158,235	
Net from railroad	27,137	49,924	—4,051	2,194	3,872	—	—3,166	—	512,078	655,417	24,827	22,673	
Taxes accrued	15,205	10,762			—	—	—	—	129,148	115,081	9,241	9,166	
Uncollectible rwy. rev.					—	—	—	—					
Net after taxes	11,932	39,161			3,872	—	—3,166	—	382,920	540,335	15,586	63,507	
Net after rents	11,932	39,161			—1,591	—	32,492	—	405,881	498,305			
Aver. miles of r'd oper.			53	53	94						321	321	

		Cin New Orl & Tex as Pacific System				Clinton & Oklahoma Western						
EARNINGS.		Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January, 1918.	1917.			
Freight revenue	9,158,134	9,225,500	480,665	763,061	116,500	83,040	11,744	7,850	128,791	145,325	8,658	12,418
Passenger revenue	3,038,026	2,082,994	277,584	251,184	5,432	4,073	446	4				

Delaware Lackawanna & Western System				
EARNINGS.	Delaware Lackawanna & Western		Sussex	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	41,767,706	37,705,108	3,168,336	3,257,048
Passenger revenue.....	9,289,838	8,674,863	696,302	680,555
Tot., incl. other rev.	57,211,224	51,580,939	4,393,946	4,434,676
Expenses—Maint. way	4,514,994	4,819,787	282,414	271,618
Maint. of equipm't.	8,929,439	7,616,683	802,066	714,692
Traffic expenses.....	948,918	915,300	68,324	75,687
Transportation exp.	21,712,091	17,167,742	2,215,996	1,602,180
Total, incl. other.	37,676,488	31,940,974	3,501,636	2,781,303
Net from railroad.....	19,534,735	19,639,925	892,309	1,653,373
Taxes accrued.....	3,584,917	2,517,882	234,660	231,866
Uncollectible rwy. rev.	9,754	7,459	825	1,951
Net after taxes.....	15,940,064	17,114,592	656,823	1,419,555
Net after rents.....	10,003,563	10,589,007	—	—
Aver. miles of r'd oper.		955	955	955

Denver & Rio Grande				
EARNINGS.	Denver & Rio Grande		Rio Grande Southern	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	21,840,883	19,638,456	1,846,969	1,765,123
Passenger revenue.....	4,735,517	4,394,500	355,737	289,507
Tot., incl. other rev.	28,423,137	25,464,485	2,342,478	2,263,762
Expenses—Maint. way	3,563,299	2,480,172	210,894	193,593
Maint. of equipm't.	5,185,373	4,262,733	574,811	387,355
Traffic expenses.....	484,130	494,129	33,470	40,327
Transportation exp.	9,252,440	6,622,974	905,274	694,983
Total, incl. other.	19,728,429	14,876,355	1,817,558	1,412,572
Net from railroad.....	8,694,708	10,588,130	524,919	791,189
Taxes accrued.....	1,231,010	1,124,461	110,000	95,000
Uncollectible rwy. rev.	1,431	1,895	44	68
Net after taxes.....	7,462,266	9,461,773	414,875	696,121
Net after rents.....	6,916,425	9,155,379	—	—
Aver. miles of r'd oper.	(See also on page 30)	2,557	2,577	2,577

Detroit & Mackinac				
EARNINGS.	Detroit & Mackinac		Detroit Toledo & Ironton	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	891,381	841,605	44,439	54,291
Passenger revenue.....	346,441	327,907	22,106	27,641
Tot., incl. other rev.	1,340,540	1,254,102	73,828	89,421
Expenses—Maint. way	165,830	144,240	15,920	11,941
Maint. of equipm't.	290,691	227,884	22,982	24,089
Traffic expenses.....	28,300	26,219	3,118	2,155
Transportation exp.	537,754	418,529	50,412	38,504
Total, incl. other.	1,071,039	855,043	99,322	80,279
Net from railroad.....	269,411	399,054	25,493	9,141
Taxes accrued.....	99,295	82,565	7,019	8,063
Uncollectible rwy. rev.	382	3,299	—	—
Net after taxes.....	169,733	313,188	33,513	1,077
Net after rents.....	265,868	371,907	—	—
Aver. miles of r'd oper.		381	382	382

Detroit Terminal				
EARNINGS.	Detroit Terminal		Detroit Toledo & Ironton	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Tot., incl. other rev.	743,735	727,982	35,627	53,567
Expenses—Maint. way	99,026	78,444	5,491	3,216
Maint. of equipm't.	32,349	29,986	5,635	3,276
Traffic expenses.....	50	210	13	13
Transportation exp.	421,989	298,575	33,566	33,011
Total, incl. other.	527,990	412,783	45,822	40,202
Net from railroad.....	215,744	315,193	—10,194	13,364
Taxes accrued.....	47,229	29,185	—	—
Uncollectible rwy. rev.	25	141	—	—
Net after taxes.....	168,489	285,866	—	—
Net after rents.....	124,615	166,014	—	—
Aver. miles of r'd oper.		22	20	20

Duluth & Northern Minnesota				
EARNINGS.	Duluth & Northern Minnesota		Duluth Winnipeg & Pacific	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	199,779	194,362	13,514	31,349
Passenger revenue.....	40,538	36,160	5,344	4,187
Tot., incl. other rev.	262,264	250,440	20,995	38,579
Expenses—Maint. way	67,839	73,901	7,333	6,469
Maint. of equipm't.	104,247	91,151	12,717	11,101
Traffic expenses.....	256,972	276,455	27,143	25,111
Transportation exp.	5,292	26,014	6,147	13,467
Total, incl. other.	5,292	26,014	6,147	13,467
Net from railroad.....	13,231	12,522	—	—
Taxes accrued.....	—	—	—	—
Uncollectible rwy. rev.	—	—	—	—
Net after taxes.....	13,231	12,522	—	—
Net after rents.....	—	—	—	—
Aver. miles of r'd oper.	—	—	110	145

East Broad Top RR & Coal				
EARNINGS.	East Broad Top RR & Coal		East Jersey RR & Terminal Co	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	33,483	18,954	374,850	268,288
Passenger revenue.....	4,299	2,888	45,028	35,035
Tot., incl. other rev.	38,590	22,615	429,607	311,830
Expenses—Maint. way	3,305	2,079	43,551	31,891
Maint. of equipm't.	4,839	5,488	40,380	35,184
Traffic expenses.....	27	26	2,548	928
Transportation exp.	11,662	6,274	103,413	70,683
Total, incl. other.	23,537	16,539	219,137	161,607
Net from railroad.....	15,053	6,075	210,470	150,223
Taxes accrued.....	11,617	5,511	39,917	17,574
Uncollectible rwy. rev.	—	—	—	—
Net after taxes.....	3,436	564	170,553	132,648
Net after rents.....	3,479	577	171,804	132,677
Aver. miles of r'd oper.	50	49	—	—

East Tennessee & West Nor Caro				
EARNINGS.	East Tennessee & West Nor Caro		Eastern Kentucky	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	228,211	211,304	11,757	20,190
Passenger revenue.....	48,229	49,077	3,146	3,225
Tot., incl. other rev.	288,404	271,161	15,577	24,444
Expenses—Maint. way	36,506	29,004	2,256	3,061
Maint. of equipm't.	37,539	26,523	3,240	3,304
Traffic expenses.....	2,685	2,791	106	117
Transportation exp.	84,970	67,563	7,316	6,863
Total, incl. other.	179,018	141,404	14,445	14,978
Net from railroad.....	109,385	129,756	1,132	9,466
Taxes accrued.....	18,770	9,172	963	1,311
Uncollectible rwy. rev.	281	—	—	—
Net after taxes.....	90,333	120,584	163	8,155
Net after rents.....	87,774	113,376	—	—
Aver. miles of r'd oper.		36	36	36

Denver & Salt Lake				
EARNINGS.	Denver & Salt Lake		Des Moines Union	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	1,647,391	1,495,832	49,979	117,888
Passenger revenue.....	343,979	332,057	9,123	10,388
Tot., incl. other rev.	2,065,216	1,913,078	63,670	139,411
Expenses—Maint. way	396,453	253,242	43,834	23,032
Maint. of equipm't.	558,013	412,040	59,413	45,140
Traffic expenses.....	24,928	28,430	1,184	1,655
Transportation exp.	1,006,184	680,593	47,072	78,545
Total, incl. other.	2,041,508	1,436,068	155,177	151,061
Net from railroad.....	23,708	477,009	91,507	11,650
Taxes accrued.....	106,108	105,098	9,000	8,250
Uncollectible rwy. rev.	11	12	—	—
Net after taxes.....	82,411	371,898	100,507	19,900
Net after rents.....	242,639	300,893	—	—
Aver. miles of r'd oper.		255	255	255

Detroit Bay City & Western				
EARNINGS.	Detroit Bay City & Western		Duluth & Northeastern	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	14,187	10,903	117,124	147,523
Passenger revenue.....	7,725	4,650	74,460	53,178
Tot., incl. other rev.	22,827	21,755	202,883	211,545
Expenses—Maint. way	824	1,373	10,750	12,273
Maint. of equipm't.	2,947	2,484	24,419	27,557
Traffic expenses.....	301	310	4,602	3,157
Transportation exp.	6,428	5,812	59,381	56,418
Total, incl. other.	10,532	10,318	105,013	105,109
Net from railroad.....	12,304	11,636	97,869	106,435
Taxes accrued.....	816	816	9,982	10,270
Uncollectible rwy. rev.	—	—	—	—
Net after taxes.....	11,488	10,319	88,887	96,165
Net after rents.....	9,612	7,602	78,256	84,280
Aver. miles of r'd oper.	96	71	—	—

Duluth & Northern Minnesota				
EARNINGS.	Duluth & Northern Minnesota		Duluth Winnipeg & Pacific	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	199,779	194,362	13,514	31,349
Passenger revenue.....	40,538	36,160	5,344	4,187
Tot., incl. other rev.	262,264	250,440	20,995	38,579
Expenses—Maint. way	67,839	73,901	7,333	6,469
Maint. of equipm't.	104,247	91,151	12,717	11,101
Traffic expenses.....	256,972	276,455	27,143	25,111
Transportation exp.	5,292	26,014	6,147	13,467
Total, incl. other.	5,292	26,014	6,147	13,467
Net from railroad.....	13,231	12,522	—	—
Taxes accrued.....	—	—	—	—
Uncollectible rwy. rev.	—	—	—	—
Net after taxes.....	13,231	12,522	—	—
Net after rents.....	—	—	—	—
Aver. miles of r'd oper.	—	—	110	145

East Broad Top RR & Coal				
EARNINGS.	East Broad Top RR & Coal		East Jersey RR & Terminal Co	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	33,483	18,954	374,850	268,288
Passenger revenue.....	4,299	2,888	45,028	35,035
Tot., incl. other rev.	38,590	22,615	429,607	311,830
Expenses—Maint. way	3,305	2,079	43,551	31,891
Maint. of equipm't.	4,839	5,488	40,380	35,184
Traffic expenses.....	27	26	2,548	928
Transportation exp.	11,662	6,274	103,413	70,683
Total, incl. other.	23,537	16,539	219,137	161,607
Net from railroad.....	15,053	6,075	210,470	150,223
Taxes accrued.....	11,617	5,511	39,917	17,574
Uncollectible rwy. rev.	—	—	—	—
Net after taxes.....	3,436	564	170,553	132,648
Net after rents.....	3,479	577	171,804	132,677
Aver. miles of r'd oper.	50	49	—	—

East Tennessee & West Nor Caro				
EARNINGS.	East Tennessee & West Nor Caro		Eastern Kentucky	
	Jan. 1 to Dec. 31, 1917.	Month of January 1918.	Jan. 1 to Dec. 31, 1917.	Month of January 1918.
Freight revenue.....	228,211	211,304	11,757	20,190

EARNINGS.	Esanaba & Lake Superior				Evansville & Indianapolis				Fernwood & Gulf			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	307,589	253,865	30,308	34,843	445,384	445,384	34,975	31,435	182,342	140,708	9,096	12,272
Passenger revenue.....	17,944	15,727	1,648	1,955	120,100	120,100	5,890	9,809	16,220	14,478	1,245	1,247
Tot., incl. other rev.	333,379	275,015	32,764	37,492	662,695	662,695	52,286	48,634	179,063	169,858	12,946	16,213
Expenses—Maint. way	90,193	72,091	6,518	9,491	144,822	144,822	6,449	9,167	37,093	44,872	2,552	2,420
Maint. of equipm't	46,045	39,775	4,532	4,770	113,658	113,658	12,585	7,495	25,246	19,331	1,965	1,195
Traffic expenses.....	141,166	86,952	18,115	13,409	34,655	34,655	1,204	3,039	3,971	3,784	3,311	299
Transportation exp.	289,287	207,619	30,337	28,698	393,429	393,429	28,942	36,832	53,777	48,005	5,011	5,090
Total, incl. other.	44,091	67,395	2,426	8,794	720,404	720,404	61,636	58,722	127,248	124,748	10,784	9,567
Net from railroad.....	70,726	23,088	1,800	1,719	14,978	14,978	2,000	3,000	51,754	45,109	2,162	6,645
Taxes accrued.....	23,365	44,307	626	7,074	72,691	72,691	1,350	13,087	6,294	5,373	441	390
Uncollectible rwy. rev.	20,470	49,934	145	142	174,912	174,912	137	142	43,024	38,871	32	31
Net after taxes.....												
Aver. miles of r'd oper.												

EARNINGS.	Florida East Coast				Fonda Johnstown & Gloversville				Fort Smith & Western			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	4,292,809	5,544,413			285,541	289,486	17,899	22,548	803,018	638,948	78,531	69,428
Passenger revenue.....	2,588,026	2,163,002			718,880	666,844	67,005	55,600	278,846	236,988	24,429	21,092
Tot., incl. other rev.	8,140,167	8,713,078	755,494	793,300	1,064,318	999,966	80,274	82,083	1,179,849	927,144	111,086	107,565
Expenses—Maint. way	809,942	736,689			99,728	87,124	9,273	7,738	202,248	161,322	13,910	20,545
Maint. of equipm't	1,030,351	944,810			89,976	66,137	6,655	7,462	271,192	191,982	28,277	22,303
Traffic expenses.....	107,134	115,216			8,976	9,192	1,465	598	36,467	33,763	2,879	2,865
Transportation exp.	2,482,407	2,243,054			338,574	291,764	27,176	25,857	369,355	304,492	44,725	33,328
Total, incl. other.	4,501,195	4,281,834	445,744	386,996	602,217	521,005	50,138	48,044	941,700	734,190	95,033	86,790
Net from railroad.....	3,638,971	4,431,244	309,749	406,303	462,100	478,961	30,136	34,038	238,148	192,953	16,052	20,774
Taxes accrued.....	570,631	373,800	41,715	25,917	46,905	43,842			48,180	50,150	5,000	3,800
Uncollectible rwy. rev.	601	616	104	31					37	49		
Net after taxes.....	3,067,737	4,056,827	267,930	380,355	415,194	435,119			189,940	142,753	11,052	16,974
Net after rents.....	2,933,197	3,920,985	253,882	359,745	373,030	383,910			242,016	101,865		253
Aver. miles of r'd oper.												

EARNINGS.	Fort Worth Belt				Frankfort & Cincinnati				Fremont & Gulf			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Month of December 1917.	Month of December 1916.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.
Freight revenue.....	293,024	219,015	19,230	21,359	73,016	86,547	5,234	6,682	18,727	17,782	288,982	262,081
Passenger revenue.....	31,831	20,115	1,008	1,985	17,102	16,719	1,534	1,460	2,531	1,839	19,100	19,680
Tot., incl. other rev.	31,831	20,115	1,008	1,985	94,775	107,976	7,228	8,715	21,822	20,551	314,187	291,863
Expenses—Maint. way	31,557	19,395	2,972	1,943	27,222	28,799	2,010	3,502	2,822	5,056	42,164	50,889
Maint. of equipm't	141,449	101,061	15,478	10,739	4,887	7,327	1,164	213	5,108	3,085	62,098	58,369
Traffic expenses.....	237,883	172,687	21,817	17,186	2,638	2,763	204	538	8,908	4,489	4,400	5,329
Transportation exp.	55,140	46,327	2,587	4,172	41,001	38,006	3,671	2,542	3,920	4,661	85,691	59,242
Total, incl. other.	55,140	46,327	2,587	4,172	81,211	82,581	6,947	7,154	18,580	14,319	210,677	184,227
Net from railroad.....	4,964	5,441	400	375	13,563	25,395	280	1,561	3,041	6,232	103,509	107,575
Taxes accrued.....	50,176	40,886	2,987	3,797	4,115	4,060	400	328	1,049	1,200	12,117	9,200
Uncollectible rwy. rev.	50,176	40,886	2,987	3,797	9,448	21,334	119	1,233	1,992	5,032	90,979	98,375
Net after taxes.....	50,176	40,886	2,987	3,797	2,624	15,586			2,406	5,698	86,785	91,190
Net after rents.....	50,176	40,886	2,987	3,797					72	72		
Aver. miles of r'd oper.												

EARNINGS.	Gainesville Midland				Galveston Houston & Henderson				Galveston Wharf			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	137,884	164,584	11,066	11,644	275,998	247,899	25,599	25,326				
Passenger revenue.....	42,560	45,770	3,499	4,263	50,058	52,213	2,242	2,478				
Tot., incl. other rev.	188,297	207,297	15,199	17,111	434,740	350,715	33,949	31,888	1,094,559	1,399,829	76,610	125,835
Expenses—Maint. way	35,016	31,578	3,749	2,366	51,641	42,324	8,272	2,900	13,223	19,183	986	1,889
Maint. of equipm't	42,866	25,420	1,991	1,426	34,987	33,239	2,344	3,356	13,503	25,777	1,128	1,378
Traffic expenses.....	5,224	6,037	569	492	16,347	16,950	1,116	1,361	3,722	4,485	283	409
Transportation exp.	36,607	79,733	8,412	6,883	209,086	185,939	18,762	19,606	306,645	374,413	21,097	25,674
Total, incl. other.	132,458	150,754	15,622	12,636	329,040	295,660	32,207	28,653	600,846	689,481	43,722	53,935
Net from railroad.....	5,838	56,543	423	5,075	105,699	55,054	1,741	3,234	493,713	710,348	32,888	71,900
Taxes accrued.....	7,401	6,346			34,027	31,236			158,400	136,850	12,300	10,500
Uncollectible rwy. rev.					536							
Net after taxes.....	1,562	50,146			71,134	23,818			335,313	573,455	20,588	61,400
Net after rents.....	19,871	31,768			104,548	121,011			335,313	573,455		13
Aver. miles of r'd oper.			74	74			50	50				

EARNINGS.	Genesee & Wyoming				Georgia & Florida				Georgia Coast & Piedmont			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	323,113	283,569	19,570	22,101			63,245	49,416	101,240		6,550	
Passenger revenue.....	1,345	1,173	115	123			17,059	17,654	20,479		1,551	
Tot., incl. other rev.	325,913	286,929	19,791	22,238			85,342	71,465	149,388		10,312	
Expenses—Maint. way	29,394	17,323	1,048	1,076			17,875	16,127	43,284		4,800	
Maint. of equipm't	33,972	25,420	3,597	2,403			13,276	7,248	34,439		1,957	
Traffic expenses.....	3,563	3,047	254	377			3,498	2,877	5,125		128	
Transportation exp.	69,469	47,392	6,357	4,527			40,680	27,340	56,687		4,200	
Total, incl. other.	152,066	106,532	13,776	9,471			79,913	58,959	156,472		12,670	
Net from railroad.....	173,846	180,576	6,015	12,767			5,429	12,506	156,472		7,083	
Taxes accrued.....	8,486	6,369	670	491					8,135		2,357	
Uncollectible rwy. rev.												
Net after taxes.....	165,360	174,207	5,345	12,376					15,218			
Net after rents.....	84,187	112,079							32,701			
Aver. miles of r'd oper.			17	17			348	348			98	

EARNINGS.	Georgia Florida & Alabama				Georgia Northern				Georgia Southwestern & Gulf			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	430,451	389,033	47,265	38,534	181,029	167,453	14,678	13,555	75,478	77,417	7,696	7,043
Passenger revenue.....	120,965	120,014	9,281	9,782	55,893	53,502	4,108	4,928	31,228	29,612	2,356	2,633
Tot., incl. other rev.	598,929	551,809	61,006	52,633	234,465	235,216	20,335	20,651	115,955	115,241	10,898	10,529
Expenses—Maint. way	99,299	103,806	10,148	8,443	39,175	28,484	4,275	2,426	12,168	19,140	423	

EARNINGS.	Green Bay & Western			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	575,807	589,519	54,431	48,530
Passenger revenue.....	183,034	183,239	15,298	14,173
Tot., incl. other rev.	838,535	850,071	76,246	70,290
Expenses—Maint. way	117,553	156,568	2,938	5,766
Maint. of equipm't.	160,307	134,129	17,660	12,971
Traffic expenses.....	9,803	8,365	761	788
Transportation exp.	321,942	252,328	35,127	23,274
Total, incl. other.	635,902	574,972	59,357	45,022
Net from railroad.....	202,632	275,098	16,889	25,267
Taxes accrued.....	52,542	61,510		
Uncollectible rwy. rev.	13	3		
Net after taxes.....	150,076	213,584		
Net after rents.....	196,545	244,425		
Aver. miles of r'd oper.			253	274

EARNINGS.	Grafton & Upton			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	68,838	77,263	2,656	6,850
Passenger revenue.....	43,619	44,139	3,824	3,894
Tot., incl. other rev.	128,052	131,712	6,814	11,205
Expenses—Maint. way	335,290	175,533	1,370	1,216
Maint. of equipm't.	11,347	9,770	1,133	592
Traffic expenses.....	1,473	689	122	169
Transportation exp.	51,561	51,242	4,227	4,390
Total, incl. other.	87,655	96,075	7,310	6,826
Net from railroad.....	40,397	35,637	—495	4,379
Taxes accrued.....	1,485	1,215		
Uncollectible rwy. rev.				
Net after taxes.....	38,911	34,421		
Net after rents.....	25,110	20,501		
Aver. miles of r'd oper.			18	18

EARNINGS.	Gulf & Ship Island			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	1,716,043	1,517,069	127,537	137,232
Passenger revenue.....	462,593	353,830	40,776	29,020
Tot., incl. other rev.	2,328,741	1,986,57	187,675	177,383
Expenses—Maint. way	338,290	175,533	33,610	16,210
Maint. of equipm't.	338,416	316,903	34,560	22,873
Traffic expenses.....	40,820	42,573	3,691	2,634
Transportation exp.	730,152	601,211	63,475	57,710
Total, incl. other.	1,552,310	1,241,708	145,280	108,266
Net from railroad.....	776,431	744,449	42,394	69,116
Taxes accrued.....	148,746	101,599	11,658	9,718
Uncollectible rwy. rev.	317	633		
Net after taxes.....	627,367	642,216	30,735	59,396
Net after rents.....	666,286	672,266		
Aver. miles of r'd oper.			307	307

EARNINGS.	Gulf Texas & Western			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	118,015	143,273	10,212	9,716
Passenger revenue.....	31,246	34,733	2,170	2,104
Tot., incl. other rev.	160,894	188,866	13,077	12,689
Expenses—Maint. way	57,914	71,755	4,915	3,992
Maint. of equipm't.	20,422	47,257	2,238	2,495
Traffic expenses.....	5,725	6,306	334	596
Transportation exp.	79,699	72,714	6,476	5,711
Total, incl. other.	180,032	213,151	15,102	13,981
Net from railroad.....	—19,138	—24,284	—2,024	—1,292
Taxes accrued.....	13,303	11,232		
Uncollectible rwy. rev.	142	20		
Net after taxes.....	—32,584	—35,337		
Net after rents.....	—41,098	—48,212		
Aver. miles of r'd oper.			129	129

EARNINGS.	Hoboken Manufacturers			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....				
Passenger revenue.....				
Tot., incl. other rev.	200,911	194,049	19,158	18,731
Expenses—Maint. way	25,363	18,238	3,955	1,676
Maint. of equipm't.	12,386	13,012	813	1,229
Traffic expenses.....	3,886	11,614	158	898
Transportation exp.	123,835	139,008	10,298	12,740
Total, incl. other.	184,946	201,014	15,744	17,556
Net from railroad.....	15,965	—6,965	3,414	1,174
Taxes accrued.....	18,261	8,848		
Uncollectible rwy. rev.				
Net after taxes.....	—2,296	—1,882		
Net after rents.....				
Aver. miles of r'd oper.			1	1

EARNINGS.	Houston & Brazos Valley			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	402,885	282,162	33,250	21,634
Passenger revenue.....	46,164	23,932	3,734	3,433
Tot., incl. other rev.	461,039	266,116	39,274	24,917
Expenses—Maint. way	52,490	46,828	5,342	2,562
Maint. of equipm't.	47,383	30,159	2,644	912
Traffic expenses.....	4,713	2,791	422	511
Transportation exp.	100,917	73,384	11,202	6,759
Total, incl. other.	223,790	166,198	21,429	13,167
Net from railroad.....	237,248	99,918	17,845	11,750
Taxes accrued.....	21,924	4,547		
Uncollectible rwy. rev.	836			
Net after taxes.....	214,487	95,370		
Net after rents.....	189,172	75,547		
Aver. miles of r'd oper.			70	30

EARNINGS.	Illinois Central			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	63,126,728	53,325,517		
Passenger revenue.....	17,099,134	14,435,403		
Tot., incl. other rev.	87,144,786	73,740,266	6,333,078	6,794,385
Expenses—Maint. way	1,289,315	9,921,656		
Maint. of equipm't.	18,214,178	16,980,995		
Traffic expenses.....	1,332,010	1,303,244		
Transportation exp.	29,076,857	22,553,003		
Total, incl. other.	62,339,894	52,843,149	6,316,038	4,945,708
Net from railroad.....	24,804,951	20,897,116	17,039	1,848,677
Taxes accrued.....	6,186,364	4,116,065	373,462	356,217
Uncollectible rwy. rev.	12,370	21,812	1,138	818
Net after taxes.....	18,606,216	16,759,239	—357,560	1,481,641
Net after rents.....	19,899,309	16,766,892	—99,149	1,755,812
Aver. miles of r'd oper.				

EARNINGS.	Green Bay & Western System			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	65,478	56,967	3,493	3,291
Passenger revenue.....	48,790	44,622	3,039	3,728
Tot., incl. other rev.	132,039	117,048	7,755	8,278
Expenses—Maint. way	15,897	13,619	2,263	858
Maint. of equipm't.	10,492	9,249	1,085	823
Traffic expenses.....	2,511	2,467	202	176
Transportation exp.	46,271	36,473	4,518	3,137
Total, incl. other.	81,252	66,969	6,496	5,438
Net from railroad.....	50,513	50,078	1,259	2,839
Taxes accrued.....	7,722	6,624		
Uncollectible rwy. rev.				
Net after taxes.....	42,789	43,453		
Net after rents.....	44,145	41,875		
Aver. miles of r'd oper.			30	36

EARNINGS.	Great Western			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	256,755	249,690	25,896	40,506
Passenger revenue.....	3,587	4,027	313	307
Tot., incl. other rev.	289,945	278,141	30,264	46,604
Expenses—Maint. way	42,817	48,584	3,410	2,320
Maint. of equipm't.	38,603	25,767	2,610	3,485
Traffic expenses.....	896	962	114	88
Transportation exp.	74,510	58,191	7,685	7,410
Total, incl. other.	193,274	164,611	16,114	15,894
Net from railroad.....	96,671	113,530	14,149	30,710
Taxes accrued.....	16,248	16,776	4,532	1,163
Uncollectible rwy. rev.				
Net after taxes.....	80,423	96,753	9,617	29,557
Net after rents.....	74,947	90,135		
Aver. miles of r'd oper.			86	57

EARNINGS.	Gulf Florida & Alabama			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	163,334	106,981	13,192	14,004
Passenger revenue.....	23,167	22,557	2,132	1,325
Tot., incl. other rev.	213,421	177,184	18,897	17,337
Expenses—Maint. way	73,367	43,120	7,144	8,842
Maint. of equipm't.	48,156	86,244	8,374	4,175
Traffic expenses.....	7,682	9,829	1,022	684
Transportation exp.	140,980	91,224	12,594	10,218
Total, incl. other.	302,067	246,756	32,159	25,718
Net from railroad.....	—88,646	—69,572	—13,262	—8,381
Taxes accrued.....	16,000	13,830	1,500	1,200
Uncollectible rwy. rev.				
Net after taxes.....	—104,646	—83,402	—14,762	—9,581
Net after rents.....	—127,777	—83,402		
Aver. miles of r'd oper.			143	156

EARNINGS.	Gulf Mobile & Northern			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	1,862,429	1,632,692	131,348	143,862
Passenger revenue.....	338,234	315,583	31,320	26,297
Tot., incl. other rev.	2,322,649	2,051,088	171,631	180,425
Expenses—Maint. way	311,409	303,316	22,870	25,591
Maint. of equipm't.	40,826	31,833	4,388	4,085
Traffic expenses.....	1,545	1,192	130	157
Transportation exp.	37,311	34,362	3,483	2,749
Total, incl. other.	129,598	112,076	12,048	10,347
Net from railroad.....	33,476	30,102	2,705	1,429
Taxes accrued.....	3,137	2,968		
Uncollectible rwy. rev.	60			
Net after taxes.....	30,278	27,134		
Net after rents.....	40,860	37,175		
Aver. miles of r'd oper.			10	25

EARNINGS.	Hawkinsville & Florida Southern			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	9,379	9,381	105,248	102,591
Passenger revenue.....	3,981	4,806	36,421	36,986
Tot., incl. other rev.	14,091	14,864	149,723	149,687
Expenses—Maint. way	2,851	2,921	32,690	35,031
Maint. of equipm't.	1,774	2,655	22,277	22,890
Traffic expenses.....	456	359	4,914	5,341
Transportation exp.	7,642	5,440	70,217	56,285
Total, incl. other.	13,761	12,106	137,931	124,545
Net from railroad.....	329	2,757	11,790	22,142
Taxes accrued.....	1,207	799	8,517	7,666
Uncollectible rwy. rev.	0	28	180	251
Net after taxes.....	—887	1,930	3,084	14,225
Net after rents.....	—2,214	1,007	—7,556	8,383
Aver. miles of r'd oper.	96	96		

EARNINGS.	Hoosac Tunnel & Wilmington			
	Jan. 1 to Dec. 31—1917.	1916.	Month of January—1918.	1917.
Freight revenue.....	96,063	93,825	6,910	9,174
Passenger revenue.....	21,803	23,061	1,567	1,946
Tot., incl. other rev.	129,814	130,078	9,365	12,061
Expenses—Maint. way	23,314	22,632	2,179	1,342
M				

EARNINGS.	Illinois Terminal				Intermountain				International & Great Northern			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	538,725	453,161	35,020	41,220	152,633	119,825	11,875	950	8,582,334	7,673,764	685,428	634,991
Passenger revenue.....	19	50	29	29	14,354	15,076	1,522	760	3,158,011	2,287,973	269,828	187,943
Tot., incl. other rev.	571,230	483,195	37,378	43,628	167,585	135,682	13,411	1,771	12,588,224	10,766,944	1,052,522	901,621
Expenses—Maint. way	34,972	95,257	2,277	3,947	56,403	60,606	6,169	3,710	1,438,225	1,496,591	119,982	133,535
Maint. of equipm't	48,741	52,730	6,524	5,528	23,994	27,301	2,212	3,006	2,017,286	1,780,119	184,566	155,489
Traffic expenses.....	6,198	6,661	752	753	334	286	37	20	271,488	263,064	20,555	20,647
Transportation exp.	134,339	88,771	11,716	8,020	37,511	30,195	3,344	1,395	4,596,543	4,031,346	452,577	373,783
Total, incl. other.	267,056	277,254	24,384	22,659	128,501	128,763	12,687	9,046	8,649,994	7,786,049	807,456	705,646
Net from railroad.....	304,174	205,940	12,993	20,969	39,083	6,919	724	-7,274	3,938,230	2,980,895	245,066	195,975
Taxes accrued.....	16,397	6,860			4,055	3,030			358,232	419,883		
Uncollectible rwy. rev.	40	1							2,630	1,572		
Net after taxes.....	287,737	199,079			35,028	3,888			3,577,367	2,559,439		
Net after rents.....	275,465	199,835			38,349	5,461			3,250,513	2,065,589		
Aver. miles of r'd oper.			25	25			40	40			115	115

EARNINGS.	Interstate RR Co				Ironton				Jonesboro Lake City & Eastern			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Month of December 1917.	Month of December 1916.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of October 1917.	Month of October 1916.	Jan. 1 to Oct. 31 1917.	Jan. 1 to Oct. 31 1916.
Freight revenue.....	452,361	338,183	21,335	34,531	17,823	21,451	297,827	287,899	24,848	33,088	237,577	226,847
Passenger revenue.....	19,512	21,589	1,438	1,853	381		3,365	3,288	8,271	10,405	70,049	61,570
Tot., incl. other rev.	485,761	375,939	34,984	37,410	20,814	22,629	326,554	311,796	34,548	45,708	326,113	304,987
Expenses—Maint. way	38,261	42,764	4,472	3,582	2,151	Cr443	23,800	19,575	7,203	3,879	67,680	49,348
Maint. of equipm't	92,681	84,348	13,116	6,107	2,343	2,178	24,412	23,497	3,211	2,010	41,747	35,008
Traffic expenses.....	2,849	1,968	338	317	324	230	2,702	2,296	299	348	3,850	2,843
Transportation exp.	174,300	132,545	17,844	13,187	9,220	5,257	93,387	69,570	11,706	6,334	133,015	111,610
Total, incl. other.	340,712	287,722	38,754	25,894	17,639	8,678	159,236	125,294	24,091	13,609	263,543	216,845
Net from railroad.....	145,049	88,216	3,819	11,515	3,175	13,950	167,318	186,501	10,456	32,098	62,570	88,142
Taxes accrued.....	23,034	16,853			466	-65	23,595	14,763	1,525	1,500	13,208	14,350
Uncollectible rwy. rev.	21	1									70	697
Net after taxes.....	121,992	71,361			2,708	14,015	143,722	171,738	8,930	30,598	49,291	73,085
Net after rents.....	6,757	21,032			559	12	100,685		5,783	23,157	5,547	46,843
Aver. miles of r'd oper.			47	47					96	96		

EARNINGS.	Kalamazoo Lake Shore & Chicago				Kanawha & West Virginia				Kanawha Glen Jean & Eastern			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	73,392	65,553	1,918	3,751	95,141	131,079	6,567	7,672	1,120,564	103,550	7,997	10,897
Passenger revenue.....	55,368	56,315	2,432	4,237	41,326	37,036	3,009	2,893	18,726	15,228	1,562	1,431
Tot., incl. other rev.	141,806	132,932	5,13	8,969	140,182	154,585	9,899	10,776	140,254	119,673	9,629	12,412
Expenses—Maint. way	20,090	19,982	3,362	931	56,316	30,944	5,515	2,602	27,429	21,330	1,459	1,266
Maint. of equipm't	15,619	12,399	1,290	1,034	29,400	46,481	3,143	3,537	19,590	15,503	1,994	1,287
Traffic expenses.....	4,265	3,517	201	452	149	972	11	16	170		90	
Transportation exp.	67,732	60,586	4,915	5,622	38,230	32,960	5,750	2,062	32,856	25,453	2,790	2,113
Total, incl. other.	113,195	100,646	10,164	8,437	124,328	119,629	14,421	8,218	90,326	67,822	7,183	5,455
Net from railroad.....	28,611	32,286	-5,051	531	15,853	34,955	-4,522	2,557	49,928	52,151	2,445	6,956
Taxes accrued.....	6,900	7,948			9,121	7,911			13,339	6,230		
Uncollectible rwy. rev.					5							
Net after taxes.....	21,712	24,337			6,726	27,044			36,588	45,921		
Net after rents.....	11,640	-8,923			59,016	55,321			34,235	46,109		
Aver. miles of r'd oper.			50	50			37	37			14	14

EARNINGS.	Kansas City Clinton & Springfield				Kansas City Mexico & Orient RR				Kans. City Mex. & Or. Ry. of Texas			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	214,648	211,001	13,930	19,796	1,003,351	1,019,614	84,968	80,230	1,052,530	1,058,635	89,928	85,880
Passenger revenue.....	111,000	106,538	8,249	7,505	151,105	150,437	12,176	11,229	191,199	220,863	12,863	18,206
Tot., incl. other rev.	355,008	345,778	25,007	29,628	1,217,344	1,236,642	103,078	96,269	1,308,778	1,354,681	108,533	110,417
Expenses—Maint. way	94,549	103,630	3,533	8,927	187,105	254,162	14,501	12,781	221,701	258,983	19,104	17,457
Maint. of equipm't	30,506	30,258	4,088	3,221	320,046	274,584	31,355	31,291	291,429	267,754	29,578	20,713
Traffic expenses.....	4,963	6,571	274	505	62,853	62,003	4,694	5,561	47,463	45,116	4,183	3,623
Transportation exp.	158,160	142,765	14,670	13,209	560,343	466,685	55,071	45,127	669,843	624,931	52,692	57,917
Total, incl. other.	314,063	307,034	26,113	28,075	1,202,292	1,126,347	111,977	100,906	1,287,689	1,253,672	109,159	104,492
Net from railroad.....	40,925	38,743	-1,106	1,553	15,051	119,295	-8,898	-4,636	21,089	101,008	-625	5,924
Taxes accrued.....	25,548	23,604			75,363	71,299			64,433	57,687		
Uncollectible rwy. rev.					252	67			219	29		
Net after taxes.....	15,377	15,239			-60,563	38,927			-43,564	-43,291		
Net after rents.....	-9,508	6,848			-31,946	36,549			8,407	56,252		
Aver. miles of r'd oper.			154	154			465	465			465	465

EARNINGS.	Kansas City Southern				Kansas City Southern System—Texarkana & Fort Smith				Kansas City Terminal			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	9,544,757	7,861,624			885,982	733,155	72,226	71,712				
Passenger revenue.....	1,843,370	1,519,825			152,318	122,407	14,967	10,532				
Tot., incl. other rev.	12,410,365	10,339,957	1,091,213	981,912	1,136,522	949,366	95,135	91,045	1,131,294	1,020,614	90,806	93,276
Expenses—Maint. way	1,173,189	1,076,046			94,196	96,593	8,037	3,997	112,680	69,550	10,982	4,785
Maint. of equipm't	1,830,807	1,388,49			58,732	80,626	4,148	4,012	176,063	107,128	19,723	15,112
Traffic expenses.....	305,456	303,535			32,799	33,406	2,684	1,058	453,562	334,065	46,655	37,291
Transportation exp.	3,932,382	3,152,401			346,390	266,625	38,236	25,216	769,804	543,462	80,431	59,724
Total, incl. other.	7,634,680	6,264,015	760,772	597,255	570,855	518,685	56,581	37,532	361,489	477,151	10,375	34,052
Net from railroad.....	4,776,284	4,075,942	330,440	384,657	565,666	430,681	38,554	53,512	236,898	206,100		
Taxes accrued.....	742,911	519,853			103,746	60,722			189	107		
Uncollectible rwy. rev.	4,416	3,525			461,206	857			124,401	270,944		
Net after taxes.....	4,028,956	3,552,663			390,550	317,268			2,321,338	2,238,916		
Net after rents.....	3,958,507	3,503,958					81	81			24	23
Aver. miles of r'd oper.			755	755								

EARNINGS.	Kentucky & Tennessee				Kentwood & Eastern				Lake Champlain & Moriah			
	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.	Month of December 1917.	Month of December 1916.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Jan. 1 to Dec. 31 1917.	Jan. 1 to Dec. 31 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	174,425	155,594	18,191	17,172	10,325	13,199	162,353	161,778	273,339	142,334	12,090	18,095
Passenger revenue.....	11,575	9,754	988	943	545	633	6,175	6,402	1,954	903	208	184
Tot., incl. other rev.	189,315	172,309	19,736	18,426	11,516	14,663	181,278	186,135				

EARNINGS.	Las Vegas & Tonopah				Las Vegas & Tonopah				Tonopah System				Lancaster & Chester			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.
Freight revenue.....	76,639	100,187	6,636	7,222	87,856	92,993	6,599	8,518	92,210	75,975	6,314	7,557	92,210	75,975	6,314	7,557
Passenger revenue....	16,657	21,236	1,345	1,428	19,415	25,858	1,461	1,769	3,541	9,631	452	409	3,541	9,631	452	409
Tot., incl. other rev.	100,102	133,065	8,348	9,377	114,330	134,831	8,356	11,041	100,431	90,111	7,204	8,206	100,431	90,111	7,204	8,206
Expenses—Maint. way	19,923	26,368	2,698	2,501	23,614	30,588	4,407	1,156	36,438	20,188	2,074	1,026	36,438	20,188	2,074	1,026
Maint. of equipm't.	17,835	29,473	1,768	2,448	21,732	16,391	1,017	1,266	8,005	6,402	819	513	8,005	6,402	819	513
Traffic expenses.....	8,384	9,902	645	734	6,310	6,161	439	484	8,879	7,299	235	265	8,879	7,299	235	265
Transportation exp.	23,983	37,064	1,963	3,052	28,945	41,660	2,576	3,259	41,224	28,294	2,134	1,562	41,224	28,294	2,134	1,562
Total, incl. other.	83,391	116,617	7,993	10,054	87,177	103,609	9,068	6,861	93,706	61,960	5,607	3,587	93,706	61,960	5,607	3,587
Net from railroad....	16,710	16,448	354	-676	27,152	31,221	-682	4,179	6,725	28,150	1,597	4,618	6,725	28,150	1,597	4,618
Taxes accrued.....	12,201	13,859			8,212	9,628			2,498	3,213			2,498	3,213		
Uncollectible rwy. rev.	142				18,940	21,592			4,226	24,936			4,226	24,936		
Net after taxes.....	4,366	2,589			19,631	15,751			4,226	24,936			4,226	24,936		
Net after rents.....	4,604	3,904														
Aver. miles of r'd oper.			118	118												

EARNINGS.	Lehigh & Hudson River				Lehigh & New England				Lehigh Valley			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.
Freight revenue.....	2,027,163	1,867,081	138,305	154,982	3,505,273	2,855,605	179,674	264,822	44,271,690	40,863,428		
Passenger revenue....	49,344	67,586	4,104	3,991	15,993	15,799	1,451	1,473	4,894,989	4,598,212		
Tot., incl. other rev.	2,247,616	2,143,597	148,701	178,929	3,666,566	3,046,332	197,217	282,070	53,358,445	48,959,909	3,195,888	3,658,145
Expenses—Maint. way	330,541	247,620	16,729	21,631	409,841	430,202	38,091	33,387	5,353,466	4,967,202		
Maint. of equipm't.	349,754	299,499	29,373	35,580	557,314	425,050	54,603	49,428	9,999,609	9,118,815		
Traffic expenses.....	19,400	17,597	1,449	1,493	24,267	25,505	2,552	2,091	1,013,394	1,009,091		
Transportation exp.	805,950	726,221	78,730	68,863	1,154,184	861,037	100,824	79,413	24,141,699	18,446,144		
Total, incl. other.	1,467,806	1,347,553	130,661	132,157	2,263,645	1,821,674	203,319	172,878	41,826,165	34,764,747	4,019,462	3,136,033
Net from railroad....	779,810	796,043	18,040	46,772	1,402,921	1,224,657	-6,102	109,192	11,532,280	14,094,932	-823,574	522,108
Taxes accrued.....	98,400	57,504			230,953	107,084			2,126,625	1,804,811		
Uncollectible rwy. rev.	2	99				216			2,329	10,342		
Net after taxes.....	681,407	738,440			1,171,967	1,116,761			9,403,324	12,279,777		
Net after rents.....	492,372	565,556			1,250,730	1,020,297			6,983,201	8,129,867		
Aver. miles of r'd oper.			96	96							1,446	1,443

EARNINGS.	Ligonier Valley				Litchfield & Madison				Live Oak Perry & Gulf			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.
Freight revenue.....	275,779	261,452	14,887	22,114	486,844	302,331	47,685	37,236	194,551	183,334	12,663	18,559
Passenger revenue....	38,359	41,799	1,878	2,307					42,504	36,168	3,220	3,580
Tot., incl. other rev.	328,578	308,392	17,101	24,845	489,342	305,826	48,068	37,367	240,702	224,948	16,587	22,873
Expenses—Maint. way	16,082	33,749	5,587	2,173	40,341	30,801	4,979	2,347	30,297	31,510	3,093	2,480
Maint. of equipm't.	32,214	21,576	1,775	2,351	186,053	93,322	15,095	10,826	30,353	25,060	2,252	1,948
Traffic expenses.....	1,200	1,200	106	100	3,110	2,860	342	219	4,551	4,271	275	362
Transportation exp.	69,493	54,517	7,066	4,931	80,818	50,499	11,651	6,566	50,214	42,133	5,101	4,055
Total, incl. other.	134,879	120,114	15,590	10,414	317,621	184,233	32,446	20,417	128,369	116,747	12,068	9,741
Net from railroad....	193,698	188,278	1,510	14,431	171,720	121,592	15,622	16,950	11,789	108,201	4,518	13,131
Taxes accrued.....	14,300	6,904			41,083	15,247			11,602	14,443	966	985
Uncollectible rwy. rev.										1,650		
Net after taxes.....	179,398	181,374			130,637	106,344			106,290	92,107	3,551	12,146
Net after rents.....	179,398	181,374			176,180	132,259			117,748	108,582		
Aver. miles of r'd oper.			16	16							83	83

EARNINGS.	Lorain Ashland & Southern				Lorain & West Virginia				Los Angeles & Salt Lake			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.
Freight revenue.....			\$ 1,129	\$ 22,094	200,875	301,498	\$ 15,006	\$ 8,529	8,232,866	7,623,195	630,577	528,092
Passenger revenue....			1,087	1,478					3,475,240	2,968,338	287,711	274,666
Tot., incl. other rev.			10,744	23,886	200,931	301,448	15,758	8,529	12,767,723	11,656,884	1,013,989	891,140
Expenses—Maint. way			9,542	19,392	23,261	26,419	1,749	1,222	1,386,152	1,111,063	172,672	67,192
Maint. of equipm't.			4,210	3,798	10,201	9,973	323	1,036	1,811,902	1,669,219	188,000	160,493
Traffic expenses.....			574	702	1,351	1,416	108	122	398,537	391,822	34,010	32,863
Transportation exp.			18,662	11,636	44,037	51,155	5,027	3,048	3,644,763	3,231,491	384,348	288,984
Total, incl. other.			33,845	37,195	80,708	91,806	7,790	5,647	7,731,225	6,813,008	821,743	623,803
Net from railroad....			23,100	13,309	120,223	209,642	7,968	2,882	5,035,497	4,843,876	192,245	267,336
Taxes accrued.....					17,325	11,500			788,444	585,220		
Uncollectible rwy. rev.									403	939		
Net after taxes.....					102,897	198,141			4,251,359	4,257,716		
Net after rents.....					70,726	160,682			3,900,249	3,921,488		
Aver. miles of r'd oper.			66	66							1,154	1,154

EARNINGS.	Louisiana & Arkansas				Louisiana & Northwest				Louisiana & Pacific			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917.	Month of December, 1917.	Jan. 1 to Dec. 31, 1918.	Jan. 1 to Dec. 31, 1917.	Month of January, 1918.
Freight revenue.....	1,214,523	1,247,273	101,056*	96,363	249,375	230,784	22,770	21,986	26,135	27,645	280,049	258,748
Passenger revenue....	293,282	214,991	26,792	18,959	36,742	38,786	2,442	2,743	10		128	74
Tot., incl. other rev.	1,569,721	1,512,479	133,291	119,742	302,667	287,001	26,770	26,057	27,547	28,384	280,757	262,488
Expenses—Maint. way	281,681	299,769	17,740	23,841	57,451	65,025	4,364	6,808	2,252	1,888	29,065	25,823
Maint. of equipm't.	260,689	224,444	21,700	18,968	52,168	49,501	2,995	3,863	2,465	3,039	35,240	44,992
Traffic expenses.....	46,345	43,291	3,376	3,726	4,852	6,342	496	345	718	1,257	9,081	12,922
Transportation exp.	484,462	419,550	48,096	37,624	98,890	76,744	9,289	8,928	8,238	9,535	88,580	80,931
Total, incl. other.	1,123,395	1,036,243	95,887	88,552	240,009	221,179	19,521	22,831	15,071	17,633	179,021	182,567
Net from railroad....	446,326	476,236	37,403	31,180	62,658	65,821	7,248	3,226	12,475	10,750	107,735	79,920
Taxes accrued.....	116,787	109,890			16,894	18,717			1,808	Cr1,284	6,139	6,510
Uncollectible rwy. rev.	53	447									6	15
Net after taxes.....	329,484	365,893			45,963	47,104			10,667	12,034	101,590	73,394
Net after rents.....	352,512	373,799			20,146	24,657			8,082	7,507	70,264	62,102
Aver. miles of r'd oper.			302	302					72	78		

EARNINGS.	Louisiana Railway & Nav Co				Macon & Birmingham				Macon Dublin & Savannah			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1918.	Month of January, 1918.	Month of January, 1917								

EARNINGS.	Magma Arizona				Manistee & Northeastern				Manufacturers' Junction			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.	Month of December 1917.	Month of December 1916.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.
Freight revenue.....	213,325	142,168	13,466	18,616	377,718	407,710	30,265	40,631	12,175	11,276	157,821	115,833
Passenger revenue.....	2,648	1,885	183	390	75,485	82,751	5,181	6,886	2,240	1,436	21,230	17,507
Tot., incl. other rev.	217,106	144,873	13,846	19,100	483,136	513,153	42,335	48,902	1,104	1,240	14,072	13,373
Expenses—Maint. way	25,789	58,707	2,024	2,302	71,517	61,201	8,134	4,330	1,104	1,240	14,072	13,373
Maint. of equipm't.	41,457	26,190	3,019	3,696	11,672	11,373	1,237	937	140	127	1,003	1,645
Traffic expenses.....	51,220	40,600	4,079	4,459	228,509	194,350	25,185	21,752	4,777	4,344	57,904	30,684
Transportation exp.	128,969	132,755	10,541	11,044	437,006	388,401	45,229	37,116	8,519	8,722	101,757	79,305
Total, incl. other.....	88,137	12,118	3,304	8,056	46,130	124,748	2,893	11,785	3,656	2,501	56,064	36,528
Net from railroad.....	2,910	2,767			55,218	31,873			1,375	265	16,500	12,573
Taxes accrued.....					618							
Uncollectible rwy. rev.					9,769	92,874					39,504	23,955
Net after taxes.....	85,227	9,350			15,752	97,682			2,878	2,281	40,543	27,738
Net after rents.....	85,227	9,350					189	189				
Aver. miles of r'd oper.			30	31								

EARNINGS.	Manufacturers' Railway				Marshall & East Texas			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.	Month of December 1917.	Month of December 1916.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.
Freight revenue.....	172,341	223,840	9,991	11,767	2,280	12,879	114,070	163,894
Passenger revenue.....	20,937	12,405	2,192	831	269	1,494	4,070	18,865
Tot., incl. other rev.	29,538	25,089	3,517	2,834	2,522	14,770	123,694	189,044
Expenses—Maint. way	3,181	2,008	400	330	C662	4,597	27,612	46,225
Maint. of equipm't.	110,449	70,469	9,546	7,036	779	2,838	17,049	39,520
Traffic expenses.....	183,801	132,104	17,088	12,537	124	427	2,877	5,002
Transportation exp.	11,460	91,735	7,096	769	1,569	9,442	69,197	95,980
Total, incl. other.....	21,526	12,315			2,533	18,305	119,628	109,285
Net from railroad.....	23,997	79,409			-11	-3,535	4,066	-10,241
Taxes accrued.....	26,999	69,301			1,102	784	8,538	9,416
Uncollectible rwy. rev.					5		77	104
Net after taxes.....					C7,119	4,320	4,560	19,762
Net after rents.....					-1,105	-9,360	-34,309	-64,826
Aver. miles of r'd oper.			2	2	19	92		

EARNINGS.	Maryland & Pennsylvania				McCloud River				Memphis Dallas & Gulf			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	69,516	257,029	14,344	17,221	337,886	320,630	5,138	8,039	183,758	198,704	9,987	12,402
Passenger revenue.....	97,701	101,510	7,655	7,607	15,017	13,949	878	763	60,633	64,733	3,161	5,639
Tot., incl. other rev.	534,599	489,894	32,870	37,386	367,108	345,397	6,701	9,244	270,954	288,283	14,931	20,332
Expenses—Maint. way	74,057	73,775	4,389	5,467	54,140	57,033	2,114	5,137	52,143	47,320	2,771	4,096
Maint. of equipm't.	87,857	52,661	5,545	4,380	53,176	72,249	4,318	7,897	42,341	43,640	3,761	3,681
Traffic expenses.....	7,455	6,698	606	559	5,469	2,376	463	487	10,206	11,548	718	849
Transportation exp.	214,565	180,530	19,508	15,563	116,013	95,198	6,220	4,833	95,028	115,376	7,738	9,163
Total, incl. other.....	378,904	334,092	31,985	27,629	251,965	254,630	15,126	20,342	217,867	237,364	16,485	19,077
Net from railroad.....	155,694	165,802	884	9,757	115,142	90,766	-8,425	-11,091	53,087	60,919	-1,563	1,254
Taxes accrued.....	18,573	17,683			17,410	16,214			18,300	13,750		
Uncollectible rwy. rev.	181	785			97,732	74,552			34,785	37,169		
Net after taxes.....	136,939	137,333			107,318	76,260			34,785	37,169		
Net after rents.....	114,919	119,346					36	36			131	131
Aver. miles of r'd oper.			80	80								

EARNINGS.	Mercer Valley				Midland Valley				Milwaukee Terminal			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.	Month of December 1917.	Month of December 1916.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.
Freight revenue.....	182,248	122,981	27,002	13,184	2,188,647	1,532,029	170,331	149,837	17,585	12,958	150,911	146,788
Passenger revenue.....	30,563	33,817	2,899	3,011	616,193	502,259	53,604	42,459	19,078	14,800	169,978	169,412
Tot., incl. other rev.	43,109	36,243	2,604	1,778	2,937,127	2,121,168	237,500	201,086	1,021	3,121	24,140	14,413
Expenses—Maint. way	81	36	16		381,771	381,813	42,531	35,496	1,877	6,873	17,721	25,266
Maint. of equipm't.	181,114	151,162	16,139	18,694	398,969	366,975	32,473	26,849	27		202	210
Traffic expenses.....	256,473	222,034	21,926	14,584	35,899	31,438	2,514	2,963	9,239	6,821	78,283	74,002
Transportation exp.	74,324	99,052	5,975	-1,400	921,342	635,650	104,752	69,463	12,313	17,078	122,027	116,790
Total, incl. other.....	256,473	222,034	21,926	14,584	2,040,799	1,495,176	192,860	142,283	6,764	2,278	47,950	62,621
Net from railroad.....	74,324	99,052	5,975	-1,400	886,327	625,909	44,640	58,803	750	833	9,000	10,250
Taxes accrued.....	1,200	1,375			97,402	67,392			6,014	3,111	38,959	42,371
Uncollectible rwy. rev.	75,429	100,427			788,311	557,404			2,723	2,879	17,951	32,728
Net after taxes.....	75,429	100,427			707,970	488,677						
Net after rents.....	75,429	100,427					386	384				
Aver. miles of r'd oper.			3	3								

EARNINGS.	Mineral Point & Northern				Minneapolis & St. Louis				St. Louis System			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.
Freight revenue.....	107,592	112,999	5,430	9,233	8,332,445	8,377,174	661,231	647,467	347,338	238,274	28,284	21,013
Passenger revenue.....	16,330	15,724	1,274	1,461	1,952,181	1,980,350	153,985	156,330	6,997	7,977	598	1,223
Tot., incl. other rev.	137,314	145,713	7,474	11,918	11,005,062	10,995,222	875,021	878,558	11,050	11,096	946	975
Expenses—Maint. way	18,736	40,432	988	909	1,555,250	1,269,000	122,833	98,130	499		83	
Maint. of equipm't.	10,593	11,794	536	703	1,270,519	1,641,245	153,713	148,950	80,515	92,148	11,866	6,760
Traffic expenses.....	36,119	34,012	3,145	3,003	215,073	215,672	18,193	20,803	114,584	112,196	14,245	8,968
Transportation exp.	81	31			4,575,865	3,880,973	441,485	359,510	234,754	126,078	14,039	12,055
Total, incl. other.....	81,848	95,312	5,537	5,261	7,869,191	7,288,348	760,031	652,241	28,594	12,846		
Net from railroad.....	55,466	50,391	1,937	6,567	3,135,871	3,706,874	114,989	221,316	206,159	113,231		
Taxes accrued.....	2,225	3,424			542,801	508,242			73,431	35,136		
Uncollectible rwy. rev.	53,241	46,967			3,252	2,553						
Net after taxes.....	43,525	31,924			2,589,817	3,196,087						
Net after rents.....	43,525	31,924			2,670,928	2,966,817						
Aver. miles of r'd oper.			30	30	(See also on page 31)		1,046	1,646				

EARNINGS.	Mississippi & Rainy River				Minnesota Dakota & Western				Mississippi Central			
	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of January 1918.	Month of January 1917.	Month of December 1917.	Month of December 1916.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.	Month of December 1917.	Month of December 1916.	Jan. 1 to Dec. 31, 1917.	Jan. 1 to Dec. 31, 1916.
Freight revenue.....	105,985	93,835	10,856	14,206	12,924	6,460	165,563	99,343	64,114	39,448	654,549	583,007
Passenger revenue.....	16,548	16,103	1,887	1,739	77	66	1,238	304	32,528	17,247	253,387	142,826
Tot., incl. other rev.	133,144	119,715	13,006	16,699	16,523	14,122	236,564	142,956	112,256	61,008	974,749	823,364
Expenses—Maint. way	34,783	37,482	2,309	1,877	6,161	2,046	36,782	26,488	14,052	9,655	120,337	139,687
Maint. of equipm't.	24,984	22,241	5,885	1,546	8,099	3,937	69,110	35,348	23,182	16,550	220,000	169,714
Traffic expenses.....	32,825	31,475	5,335	3,593	108	857	857	339	2,234	743	14,005	10,683
Transportation exp.	97,061	123,434	14,766	7,458	9,258	4,133	79,993	36,288	34,074	11,929	260,532	178,197
Total, incl. other.....	36,282	3,718	-1,360	9,240	24,343	10,578	199,883	109,986	76,761	41,947	666,456	537,220

Missouri Oklahoma & Gulf					Missouri Pacific System					
Jan. 1 to Dec. 31—		Month of January—			Incl. St. Louis Iron Mountain & Southern		Month of January—		Arkansas Central	
1917.	1916.	1918.	1917.		Jan. 1 to Dec. 31—	Month of January—	1917.	1916.	1917.	1916.
\$		\$			\$		\$		\$	
Freight revenue.....	1,502,113	1,239,269	108,698	137,963	57,504,636	52,622,434	3,934,860	4,676,357	11,328	11,211
Passenger revenue.....	314,542	284,230	27,955	22,353	14,912,668	12,031,974	1,396,007	1,096,561	4,450	3,482
Tot., incl. other rev.	1,931,154	1,602,155	142,832	166,598	78,320,310	69,972,806	5,870,843	6,306,936	18,199	15,381
Expenses—Maint. way	239,063	303,282	22,647	16,377	10,941,531	12,271,472	841,407	876,348	18,199	15,381
Maint. of equipm't.	341,548	310,196	35,132	30,598	12,448,597	14,010,087	1,180,228	999,803	2,143	2,705
Traffic expenses.....	48,448	53,243	2,195	4,495	1,591,344	1,734,735	115,250	141,988	5,426	1,500
Transportation exp.	853,177	675,839	88,311	76,856	26,326,273	21,725,155	2,697,842	2,115,769	4,236	2,199
Total, incl. other.....	1,572,015	1,438,180	157,458	136,199	53,248,035	51,342,389	5,001,176	4,269,696	6,177	3,868
Net from railroad.....	359,139	163,975	—14,632	30,399	25,072,271	18,630,409	869,666	2,037,238	14,708	9,021
Taxes accrued.....	109,649	100,409	—	—	4,220,699	3,068,775	269,580	260,300	3,490	6,359
Uncollectible rwy. rev.	936	84	—	—	22,007	34,973	1,017	3,463	198	686
Net after taxes.....	248,553	63,390	—	—	20,828,959	15,526,645	599,069	1,773,384	3,292	5,673
Net after rents.....	102,928	1,548	—	—	—	—	—	—	—	—
Aver. miles of r'd oper.			332	332			7,301	7,466	46	46

Mo Okla & Gulf Ry Co of Texas					Missouri Southern					Monongahela Connecting				
Jan. 1 to Dec. 31—		Month of January—			Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—			
1917.	1916.	1918.	1917.		1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.	1916.	
\$		\$			\$		\$		\$		\$			
Freight revenue.....	255,814	269,725	17,199	29,225	144,256	126,700	6,035	12,932	2,010,969	1,383,641	131,083	171,963	130,182	
Passenger revenue.....	6,025	6,214	636	377	16,791	14,967	1,053	1,092	362,064	309,947	19,360	30,182	23,262	
Tot., incl. other rev.	265,153	278,533	17,969	29,766	168,060	149,489	7,542	14,709	320,582	189,904	25,459	23,262	35,757	
Expenses—Maint. way	24,495	44,405	1,296	3,526	42,841	48,830	1,827	1,910	982,562	4,001	79,660	65,617	65,617	
Maint. of equipm't.	22,807	36,483	2,203	2,991	17,562	14,702	824	101	172,316	172,316	129,238	123,432	123,432	
Traffic expenses.....	17,340	22,315	348	1,881	1,002	1,155	122	101	289,653	107,926	1,845	48,531	1,845	
Transportation exp.	81,367	123,685	4,500	12,959	38,399	33,807	2,773	3,093	30,322	19,023	2,131	1,681	1,681	
Total, incl. other.....	161,413	246,829	8,800	23,224	120,089	113,414	7,182	7,199	1,721,316	1,276,715	129,238	123,432	123,432	
Net from railroad.....	103,739	31,703	9,378	6,541	48,517	36,674	360	7,509	259,331	9,974	285	46,849	285	
Taxes accrued.....	2,203	3,049	—	—	4,967	4,931	418	409	144,019	—146,768	—	—	—	
Uncollectible rwy. rev.	13	13	—	—	—	—	—	—	—	—	—	—	—	
Net after taxes.....	101,522	28,639	—	—	43,549	31,129	—58	7,100	—	—	—	—	—	
Net after rents.....	52,720	49,009	—	—	31,584	20,948	—	—	—	—	—	—	—	
Aver. miles of r'd oper.			9	134			65	65			5	5		

Montana Wyoming & Southern					Montour					Montpelier & Wells River				
Jan. 1 to Dec. 31—		Month of January—			Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—			
1917.	1916.	1918.	1917.		1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.	1916.	
\$		\$			\$		\$		\$		\$			
Freight revenue.....	297,962	214,281	28,336	27,294	763,136	627,057	63,475	47,275	175,860	181,611	11,442	11,430	11,430	
Passenger revenue.....	4,932	3,096	440	316	15,829	18,067	1,670	1,432	61,736	67,471	3,562	5,152	5,152	
Tot., incl. other rev.	306,099	220,385	29,076	27,795	824,095	664,580	73,292	51,914	283,134	289,816	18,581	20,256	20,256	
Expenses—Maint. way	41,069	34,635	4,244	2,892	88,943	93,661	7,823	6,382	56,446	58,017	4,925	3,258	3,258	
Maint. of equipm't.	35,313	26,495	3,374	2,316	57,734	49,271	4,724	4,093	29,151	27,266	1,654	2,747	2,747	
Traffic expenses.....	666	416	35	150	9,801	7,793	799	746	3,828	3,242	351	470	470	
Transportation exp.	85,787	42,772	9,147	6,465	235,159	142,386	31,109	14,690	170,765	143,234	12,648	11,742	11,742	
Total, incl. other.....	188,695	124,387	18,674	14,849	948,246	695,071	89,602	64,576	270,733	242,821	20,078	18,602	18,602	
Net from railroad.....	117,403	95,997	10,401	12,945	—124,151	—730,491	—16,309	—12,661	12,391	66,994	—1,496	1,654	1,654	
Taxes accrued.....	9,217	6,041	—	—	44,077	14,916	2,223	1,348	20,772	20,400	—	—	—	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net after taxes.....	108,276	89,956	—	—	—168,241	—45,407	—18,533	—14,009	8,381	26,594	—	—	—	
Net after rents.....	108,761	90,124	—	—	302,807	323,996	—	—	—36,794	6,027	—	—	—	
Aver. miles of r'd oper.			30	28			51	51			45	45		

Morgantown & Kingwood					Morristown & Erie					
Jan. 1 to Dec. 31—		Month of January—			Jan. 1 to Dec. 31—		Month of January—			
1917.	1916.	1918.	1917.		1917.	1916.	1918.	1917.	1916.	
\$		\$			\$		\$			
Freight revenue.....	9,343	78,823	78,134	79,948	92,654	108,684	5,382	10,061	92,654	108,684
Passenger revenue.....	992	852	13,945	13,661	10,977	13,573	778	1,110	10,977	13,573
Tot., incl. other rev.	11,393	10,555	105,383	108,306	117,671	135,497	6,696	14,475	117,671	135,497
Expenses—Maint. way	1,999	1,931	27,131	35,750	10,669	12,301	569	686	10,669	12,301
Maint. of equipm't.	2,818	832	18,234	17,057	8,599	9,838	1,417	987	8,599	9,838
Traffic expenses.....	—	—	80	80	367	291	31	30	367	291
Transportation exp.	5,557	5,405	53,588	58,359	43,624	39,910	3,207	4,362	43,624	39,910
Total, incl. other.....	10,744	8,584	105,306	116,202	77,381	81,145	6,267	7,139	77,381	81,145
Net from railroad.....	649	1,970	70	—7,572	40,290	53,902	429	7,336	40,290	53,902
Taxes accrued.....	210	6,687	5,337	4,076	9,856	9,238	800	700	9,856	9,238
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—
Net after taxes.....	439	2,658	—5,261	—11,649	30,381	44,664	370	6,636	30,381	44,664
Net after rents.....	451	2,671	—5,211	—11,513	18,002	31,551	—	—	18,002	31,551
Aver. miles of r'd oper.	18	18	—	—	—	—	12	12	—	—

Munising Marquette & So'east					Muscatine Burlington & South.					Natchez Columbia & Mobile				
Jan. 1 to Dec. 31—		Month of January—			Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—			
1917.	1916.	1918.	1917.		1917.	1916.	1918.	1917.	1917.	1916.	1918.	1917.	1916.	
\$		\$			\$		\$		\$		\$			
Freight revenue.....	646,641	541,691	34,763	38,613	98,515	107,104	6,540	7,694	63,546	43,134	5,040	4,482	4,482	
Passenger revenue.....	73,729	68,293	4,969	5,135	33,015	41,999	1,643	3,496	3,554	2,817	324	279	279	
Tot., incl. other rev.	774,407	666,652	43,753	47,237	151,357	165,582	9,217	11,914	72,999	51,048	5,808	5,316	5,316	
Expenses—Maint. way	155,846	154,031	12,055	8,248	25,069	27,856	5,413	6,324	34,677	14,684	2,652	1,798	1,798	
Maint. of equipm't.	100,351	89,441	6,876	7,611	14,501	9,996	1,920	503	26,556	16,833	3,071	2,000	2,000	
Traffic expenses.....	4,037	3,253	256	285	5,457	5,281	372	572	2,158	2,473	160	222	222	
Transportation exp.	209,772	177,517	24,212	15,467	67,730	64,244	6,762	5,383	20,870	17,427	1,853	1,767	1,767	
Total, incl. other.....	547,012	438,214	44,985	32,764	123,052	117,301	11,142	8,431	80,003	55,775	8,107	6,095	6,095	
Net from railroad.....	226,191	218,437	—1,232	14,473	28,305	48,280	1,924	3,482	16,004	4,226	2,209	—778	—778	
Taxes accrued.....	26,286	35,743	—	—	4,882	4,537	410	400	2,673	2,391	225	320	320	
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	
Net after taxes.....	200,508	182,694	—	—	23,422	43,742	—2,334	3,082	18,677	7,118	2,434	—1,098	—1,098	
Net after rents.....	147,745	142,904	—	—	87	20,453	—	—	—12,406	—7,400	—	—	—	
Aver. miles of r'd oper.			132	132			54	54			20	20		

Nevada-California-Oregon					Nevada Copper Belt					Nevada County Narrow Gauge				
Jan. 1 to Dec. 31—		Month of January—			Jan. 1 to Dec. 31—		Month of January—		Jan. 1 to Dec. 31—		Month of January—			
1917.	1916.													

EARNINGS.	New Orleans & North Eastern				New Orleans Great Northern				New Orleans Natalbany & Natchez			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	3,537,502	2,986,298	294,156	305,824	1,450,969	1,333,650	113,606	118,084	76,498	73,091	5,653	3,344
Passenger revenue.....	980,752	624,870	109,341	52,401	1,739,042	337,272	28,191	25,078	2,758	3,335	222	226
Tot., incl. other rev.	4,999,254	4,011,343	457,215	403,999	1,916,461	1,746,701	148,129	152,708	98,223	83,306	6,723	4,229
Expenses—Maint. way	483,991	415,351	45,816	9,321	204,371	143,387	17,898	13,251	28,913	19,819	2,309	1,220
Maint. of equipm't.	858,591	662,004	93,010	68,242	304,311	247,602	30,694	22,899	30,857	25,387	1,921	2,244
Traffic expenses.....	123,492	125,172	9,328	10,306	38,055	33,005	2,941	3,261	2,210	2,379	216	155
Transportation exp.	1,691,654	1,158,215	198,515	123,243	604,786	466,892	59,850	44,979	40,683	36,865	2,828	2,143
Total, incl. other.	3,339,504	2,587,797	359,498	252,505	1,235,241	970,454	119,009	91,193	106,901	88,205	7,575	6,545
Net from railroad.....	1,629,759	1,423,646	97,716	150,594	681,219	776,246	29,119	61,514	7,977	4,898	851	2,315
Taxes accrued.....	416,993	213,299	27,667	19,300	93,459	58,036	8,163	6,225	2,409	4,597	200	430
Uncollectible rwy. rev.	1,230	1,478	457		826	631	25	143				
Net after taxes.....	1,211,535	1,208,868	69,591	131,294	586,933	717,578	20,931	55,146	10,387	9,496	1,051	2,745
Net after rents.....	1,343,331	1,243,941	203	203	698,239	727,479	284	284	12,304	8,593	28	28
Aver. miles of r'd oper.												

EARNINGS.	New Orleans Texas & Mexico				New Orleans Texas & Mexico System				Orange & Northwestern			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	1,178,189	1,182,027	132,624	85,832	779,380	603,700	95,799	61,438	161,559	123,858	16,478	9,430
Passenger revenue.....	291,253	275,859	36,981	24,603	200,749	159,864	23,182	16,946	19,724	14,867	1,806	1,089
Tot., incl. other rev.	1,517,603	1,525,461	173,482	114,435	1,094,522	805,703	123,159	83,281	190,912	145,243	19,773	11,344
Expenses—Maint. way	213,708	293,228	21,827	20,807	159,685	123,136	14,035	11,438	45,999	46,322	4,545	4,328
Maint. of equipm't.	227,458	254,227	32,429	14,547	116,878	105,491	14,695	6,702	21,113	27,547	2,218	1,438
Traffic expenses.....	52,592	62,039	3,938	6,924	27,659	22,892	2,543	2,087	5,190	6,202	546	458
Transportation exp.	416,354	484,585	55,572	35,918	313,167	278,551	39,530	24,013	62,463	61,308	7,004	5,634
Total, incl. other.	590,971	1,309,511	120,538	84,812	664,054	581,476	73,592	47,439	144,992	154,551	14,926	12,834
Net from railroad.....	927,556	215,949	52,943	29,622	3,046	224,226	49,567	35,824	45,949	9,608	4,847	1,490
Taxes accrued.....	77,535	14,784			27,760	21,606			8,633	9,166		
Uncollectible rwy. rev.	246	120			217	193			40			
Net after taxes.....	451,774	201,044			342,489	202,426			37,275	18,775		
Net after rents.....	612,874	236,067	191	191	157,602	24,218	118	118	14,350	41,457	61	61
Aver. miles of r'd oper.												

EARNINGS.	St Louis Brownsville & Mexico				Total Company				Louisiana Southern			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	2,301,302	2,327,757	209,232	218,518	4,420,430	4,237,342	454,133	375,218	180,462	109,380	9,687	12,008
Passenger revenue.....	1,249,805	1,367,602	89,722	126,304	1,761,531	1,818,192	151,691	168,942	37,602	32,971	2,973	2,292
Tot., incl. other rev.	3,918,190	3,933,970	325,571	369,942	6,661,227	6,410,379	641,985	579,002	235,629	154,321	14,212	15,937
Expenses—Maint. way	588,169	523,861	44,324	45,924	1,005,561	986,547	84,731	82,693	32,633	24,777	3,146	2,417
Maint. of equipm't.	479,368	410,291	43,943	37,694	844,817	797,556	93,285	60,381	30,098	23,839	2,746	2,501
Traffic expenses.....	126,623	95,597	10,020	7,709	211,974	186,730	17,047	17,178	870	872	45	478
Transportation exp.	1,098,132	1,132,962	105,261	111,521	1,891,116	1,957,406	207,167	177,086	74,804	56,467	7,446	5,428
Total, incl. other.	2,390,261	2,275,436	215,183	211,399	3,798,324	4,321,274	424,189	356,484	140,579	106,336	13,777	10,367
Net from railroad.....	1,518,929	1,658,533	110,438	158,543	2,862,901	2,089,109	217,795	222,497	95,049	47,985	434	5,570
Taxes accrued.....	182,106	93,723			296,034	139,279			13,381	11,485		
Uncollectible rwy. rev.	1,118	2,696			1,621	3,099			46	2,381		
Net after taxes.....	1,335,704	1,562,113			2,170,242	1,946,808			81,622	34,118		
Net after rents.....	1,303,454	1,435,250	548	548	2,088,280	1,736,992	918	918	10,056	14,245	65	65
Aver. miles of r'd oper.												

EARNINGS.	New York & Pennsylvania				New York Chicago & St Louis				Norfolk & Portsmouth Belt Line			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	65,081	68,741	2,796	6,277	14,731,020	13,372,737	808,083	1,192,868				
Passenger revenue.....	15,500	18,214	164	1,497	1,408,248	1,416,962	70,746	99,566				
Tot., incl. other rev.	92,982	96,592	3,819	9,146	16,991,205	15,387,928	987,810	1,339,872	425,129	294,668	36,470	24,878
Expenses—Maint. way	24,546	30,128	615	1,698	1,379,714	1,246,471	191,285	102,470	39,465	37,418	3,932	3,047
Maint. of equipm't.	10,441	8,447	899	1,095	2,707,704	3,124,187	256,733	209,539	43,925	31,466	4,149	3,139
Traffic expenses.....	817				560,814	564,286	42,881	47,036				
Transportation exp.	66,324	41,758	2,235	4,263	8,153,811	6,180,182	697,050	688,947	205,003	126,631	21,378	12,108
Total, incl. other.	117,931	86,327	4,140	7,613	13,281,308	11,471,986	1,231,319	1,082,328	299,689	209,732	30,754	19,315
Net from railroad.....	24,968	10,265	321	1,532	3,619,896	3,915,941	243,509	257,544	125,440	84,935	5,735	5,563
Taxes accrued.....	3,181	3,654			607,911	521,970	57,500	50,000	9,909	7,783		
Net after taxes.....	28,150	6,610			3,011,738	3,390,977	301,009	207,542	115,530	79,151		
Net after rents.....	39,617	1,058			2,040,411	2,728,220			65,946	60,504		
Aver. miles of r'd oper.			29	56			571	570			16	13

EARNINGS.	Norfolk & Western				Williamson & Pond Creek				Norfolk Southern			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	56,331,035	51,114,186	3,874,053	4,304,989	197,776	155,116	15,726	14,525	3,709,597	3,403,158	220,550	310,706
Passenger revenue.....	7,023,153	5,959,081	694,241	467,632	17,767	13,067	1,523	1,113	1,260,772	1,172,508	87,539	92,242
Tot., incl. other rev.	65,910,242	59,449,981	4,787,903	4,962,151	221,665	172,473	17,826	15,994	5,299,913	4,939,172	336,645	430,590
Expenses—Maint. way	6,176,369	6,771,473	588,842	437,041	34,858	17,912	3,856	1,821	636,726	604,408	29,973	51,248
Maint. of equipm't.	12,051,912	10,342,590	1,295,366	843,311	14	128			773,842	722,841	60,772	65,852
Traffic expenses.....	809,723	739,052	60,267	64,871	168	172	14	2	97,496	95,469	6,548	7,747
Transportation exp.	20,808,290	14,778,085	2,078,052	1,401,360	58,248	41,911	6,144	3,576	1,934,531	1,627,345	178,279	146,354
Total, incl. other.	41,161,503	33,508,732	4,150,220	2,848,404	95,716	63,203	10,090	5,475	3,680,368	3,272,990	325,143	290,958
Net from railroad.....	24,748,738	25,941,249	677,982	2,113,747	125,949	109,270	7,736	10,518	1,619,545	1,666,972	11,501	139,632
Taxes accrued.....	5,095,000	2,480,000	272,000	246,630	6,600	6,600	500	500	159,120	159,910		
Uncollectible rwy. rev.	1,922	1,933	173	73					958	3,819		
Net after taxes.....	19,661,816	23,459,266	365,509	1,867,441	119,349	102,670	7,236	9,968	1,423,466	1,503,242		
Net after rents.....	21,969,044	24,899,923	2,085	2,085	23,110	30,409	16	15	1,250,951	1,367,925	907	907
Aver. miles of r'd oper.												

EARNINGS.	Northampton & Bath				Northwestern Pacific				Norwood & St Lawrence			
	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31, 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	87,104	86,097	2,360	5,666								

EARNINGS.	Ocean Shore				Ocala Southern				Ohio River & Western			
	Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	7,308	6,443	114,432	100,029	91,161	94,202	5,963	7,014	89,688	88,147	5,844	5,390
Passenger revenue.....	2,441	2,526	45,244	47,891	24,940	32,200	1,020	2,285	99,401	108,174	8,017	9,354
Tot., incl. other rev.	10,908	10,053	187,448	161,234	121,904	132,485	7,730	9,839	228,842	229,505	17,033	16,826
Expenses—Maint. way	4,529	4,120	52,768	67,231	23,317	45,484	2,194	2,703	62,393	82,420	3,159	7,520
Maint. of equipm't.	4,299	4,078	45,358	46,716	19,508	22,994	1,504	1,276	72,076	47,246	5,479	7,813
Traffic expenses.....	262	299	4,005	4,267	6,747	5,434	240	460	2,206	1,787	3,203	135
Transportation exp.	6,400	6,679	45,976	71,215	56,857	55,699	5,355	3,645	113,799	88,086	10,859	15,282
Total, incl. other.....	16,570	16,123	193,404	205,071	124,537	142,889	10,399	9,089	260,562	232,980	20,252	31,934
Net from railroad.....	5,661	6,070	5,955	43,837	2,632	10,403	2,669	749	31,720	3,475	2,019	15,108
Taxes accrued.....	696	1,131	11,009	14,979	5,808	5,406			10,770	12,598		
Uncollectible rwy. rev.			76									
Net after taxes.....	6,358	7,201	17,040	58,816	8,441	15,809			42,490	16,074		
Net after rents.....	6,373	7,465	19,246	62,284	20,695	28,252			11,541	951		
Aver. miles of r'd oper.	63	53					110	110			111	111

EARNINGS.	Oklahoma New Mexico & Pacific				Ouachita & Northwestern				Pacific & Idaho Northern			
	Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	2,271	24,605	329,843	309,347	132,479	206,069	5,958	18,407	8,554	6,290	94,015	90,045
Passenger revenue.....	8,633	4,755	64,271	49,219					4,289	3,758	48,146	42,133
Tot., incl. other rev.	37,064	31,124	421,608	378,112	134,988	209,708	6,080	18,829	14,763	11,685	160,111	148,390
Expenses—Maint. way	1,848	2,009	19,344	25,727	70,415	94,827	3,503	7,406	2,397	2,058	39,903	57,599
Maint. of equipm't.	1,866	5,138	35,082	16,606	19,587	32,994	151	3,155	923	671	16,344	10,474
Traffic expenses.....	97	183	1,821	2,291	3,328	3,017	66	166	231	335	3,318	3,749
Transportation exp.	11,828	7,340	79,310	63,045	42,980	61,223	1,349	6,971	3,956	3,237	41,454	33,062
Total, incl. other.....	17,938	16,743	159,710	131,310	14,138	197,948	5,442	18,548	8,482	7,331	112,931	117,626
Net from railroad.....	19,126	14,380	261,897	244,802	6,396	11,759	637	280	6,281	4,354	47,180	30,764
Taxes accrued.....	1,281	1,209	12,432	9,349	4,394	3,967			500	1,409	4,191	4,396
Uncollectible rwy. rev.												
Net after taxes.....	17,844	13,171	249,465	235,452	10,790	7,792			5,780	2,944	42,989	26,357
Net after rents.....	12,578	8,493	193,755	189,327	13,861	7,792			5,439	2,628	37,970	22,307
Aver. miles of r'd oper.	36	30					40	65	89	89		

EARNINGS.	Pajaro Valley Consolidated				Paris & Mt Pleasant				Peoria & Pekin Union			
	Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	1,624	3,096	58,677	65,639	116,027	130,154	6,293	14,095	173,719	136,130	18,204	14,196
Passenger revenue.....	2,066	1,692	18,476	18,205	30,680	28,514	2,715	2,263	68,205	59,227	5,913	6,193
Tot., incl. other rev.	7,912	5,173	97,430	96,763	154,019	168,275	9,614	17,169	1,206,718	1,097,062	80,274	101,802
Expenses—Maint. way	2,494	2,101	33,044	22,793	23,256	22,990	1,271	1,919	128,013	105,549	11,508	8,684
Maint. of equipm't.	Cr1,447	2,028	28,680	21,604	14,237	19,744	798	1,123	180,863	161,338	17,941	14,182
Traffic expenses.....	122	93	1,342	717	33,807	37,733	29,725	37,755	654	1,634	70,635	65,512
Transportation exp.	2,916	2,498	38,376	35,200	44,387	44,247	5,522	3,809	725,306	565,903	70,635	65,512
Total, incl. other.....	5,661	7,974	113,345	91,342	94,537	98,056	8,855	7,751	1,073,650	868,616	103,037	91,301
Net from railroad.....	2,251	2,800	15,914	5,420	59,482	68,218	758	9,417	133,067	229,286	22,783	10,500
Taxes accrued.....	5		5,199	4,663	9,206	10,957			101,500	81,500		
Uncollectible rwy. rev.									1	27		
Net after taxes.....	2,246	2,800	21,114	757	50,275	57,261			31,596	147,758		
Net after rents.....	1,764	2,788	22,243	135	40,876	46,582			233,266	347,035		
Aver. miles of r'd oper.	41	41					51	51			19	19

EARNINGS.	Peoria Railway Terminal				Pere Marquette				Pittsb Allegheny & McK Rocks			
	Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	7,602	6,546	95,494	78,055	13,103,151	12,258,113	854,038	1,207,327	242,677	208,412	30,559	18,402
Passenger revenue.....	3,584	1,819	40,445	24,874	3,281,497	3,434,096	227,344	336,434	50,329	18,597	4,674	1,534
Tot., incl. other rev.	18,797	3,315	62,455	31,428	18,232,647	17,356,690	1,262,025	1,759,809	83,163	28,821	2,386	3,712
Expenses—Maint. way	18,075	12,543	180,838	123,978	2,048,688	1,781,072	282,636	123,144	122,864	94,317	11,060	8,958
Maint. of equipm't.	192	1,889	1,829	1,720	2,520,405	3,370,530	315,424	423,141	217,195	152,866	19,037	15,202
Traffic expenses.....	18,075	12,543	180,838	123,978	33,807	37,733	29,725	37,755	25,481	55,546		
Transportation exp.	41,354	18,279	292,861	190,333	7,251,029	6,067,072	819,429	858,169	5,741	9,454		
Total, incl. other.....	15,277	5,705	720	73,462	12,681,447	11,963,497	1,612,983	1,508,186	19,740	40,091		
Net from railroad.....	1,562	1,381	17,946	15,807	5,551,200	5,393,193	250,957	251,623	35,345	40,091		
Taxes accrued.....					526,620	452,759						
Uncollectible rwy. rev.					48	5,894						
Net after taxes.....	16,840	4,300	18,666	57,427	5,024,531	4,934,539						
Net after rents.....	19,704	3,953	39,602	50,393	3,866,556	3,704,717						
Aver. miles of r'd oper.	11	11					2,245	2,248			1	1

EARNINGS.	Pittsburgh & Shawmut				Pittsburgh & West Virginia				West Virginia West Side Belt			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	1,087,513		96,223	90,413	1,102,087		112,950		590,600		66,772	
Passenger revenue.....	45,485		3,727	3,380	93,533		8,229		2,980		146	
Tot., incl. other rev.	1,150,805		100,850	94,819	1,289,883		133,147		617,534		69,254	
Expenses—Maint. way	222,202		18,871	11,029	103,882		18,145		39,727		6,520	
Maint. of equipm't.	274,035		23,632	13,481	173,724		38,330		90,540		15,244	
Traffic expenses.....	13,074		1,162	941	17,322		1,231		10,451		733	
Transportation exp.	349,925		36,816	28,082	397,687		48,209		165,593		14,044	
Total, incl. other.....	900,130		83,515	55,752	785,276		124,204		337,266		39,723	
Net from railroad.....	250,675		17,334	39,066	504,607		8,943		280,267		29,531	
Taxes accrued.....	13,397				88,845				6,523			
Uncollectible rwy. rev.												
Net after taxes.....	237,278				415,761				273,744			
Net after rents.....	567,979				456,161				310,758			
Aver. miles of r'd oper.			94	95			63				63	

EARNINGS.	Pittsburgh Shawmut & Northern				Potato Creek				Prescott & Northwestern			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue.....	1,126,650	1,904,433	122,805	118,233	227,179	261,869	20,118	21,977	108,416	115,372	3,305	7,535
Passenger revenue.....	68,523	98,892	6,176	5,395	2,360	3,229	214	214	4,150	4,321	417	3,956
Tot., incl. other rev.	1,230,926	2,034,995	131,744	126,432	241,066	277,535	21,055	22,861	117,866	124,519	4,325	8,332
Expenses—Maint. way	215,041	355,359	17,430	15,089	103,289	98,229	8,197	7,933	18,804	19,238	1,181	1,411
Maint. of equipm't.	562,819	634,010	46,896	49,923	54,697	51,364	4,206	4,057	19,801	20,085	1,103	1,429
Traffic expenses.....	15,412	16,890	1,117	1,810	815	1,080	397	58	5,301	6,095	593	493
Transportation exp.	672,540	702,760	79,234	48,132	77,736	80,915	7,849	6,786	40,115	39,688	2,477	3,863

Raritan River
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 580,342 476,738 40,407 48,558

Ray & Gila Valley
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 691,549 599,931 58,340 50,815

Reynoldsville & Falls Creek
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1917. 1916.
Freight revenue. 8,841 7,036 95,793 84,090

Rio Grande & Eagle Pass
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 100,959 105,503 6,407 6,670

Richmond-Fredericksburg & Potomac
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 2,422,334 2,047,269 140,367 185,611

Richmond-Washington System
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 1,322,845 699,298 128,119 77,940

Roscoe Snyder & Pacific
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 97,707 149,054 7,518 11,430

Rutland
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 2,388,554 2,247,977 179,372 186,129

St Louis & Hannibal
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 142,945 131,091 7,997 11,309

St Louis Southwestern
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 8,964,416 7,018,150 694,557 771,763

St Louis Southwestern Ry of Texas
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 4,098,558 3,351,792 411,540 310,775

Total Company
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 13,062,974 10,369,942 1,106,097 1,082,538

St Louis & O'Fallon
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 452,522 254,138 49,671 34,810

St Louis Transfer
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 701,107 513,937 70,128 50,389

St Louis Troy & Eastern
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 563,586 422,564 54,872 46,889

St Paul Bridge & Terminal
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 28,623 23,798 177,733 162,901

Salt Lake Garfield & Western
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 2,418 2,234 32,873 33,223

San Antonio & Aransas Pass
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 2,852,218 2,850,737 256,082 200,960

San Antonio Uvalde & Gulf
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 40,388 34,636 554,350 433,877

San Diego & Arizona
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 49,726 14,543 14,032 987

San Diego & Southeastern
EARNINGS.
Jan. 1 to Dec. 31 1917. 1916. 1918. 1917.
Freight revenue. 12,021 7,852 95,312 82,062

EARNINGS.	San Joaquin & Eastern				Sandy Valley & Elkhorn				Savannah & Atlanta			
	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.
Freight revenue.....	4,698	21,699	244,769	74,568	21,561	21,751	269,023	275,813	302,421	165,554	38,404	19,580
Passenger revenue.....	1,084	1,077	37,371	16,863	3,443	2,401	35,305	32,232	77,116	49,721	7,095	5,317
Tot., incl. other rev.	6,153	23,074	286,981	94,831	25,995	25,191	318,622	318,946	452,181	247,650	49,163	31,258
Expenses—Maint. way	8,792	4,962	640,917	38,266	2,059	5,717	38,523	38,296	89,753	50,748	8,822	3,598
Maint. of equipm't.	Cr885	1,577	30,663	18,758	6,656	11,387	139,269	130,192	65,501	41,824	4,309	7,027
Traffic expenses.....	347	370	5,355	6,431	128	132	1,825	2,130	17,047	10,677	1,374	1,823
Transportation exp.	5,726	3,704	57,412	30,034	8,051	11,276	80,469	69,847	221,625	108,775	23,304	14,849
Total, incl. other.....	14,576	11,083	165,930	99,788	17,354	29,945	266,741	246,977	426,208	234,850	41,042	29,719
Net from railroad.....	Cr8,422	11,991	121,050	4,957	8,640	4,726	51,880	71,968	25,923	12,799	8,120	1,538
Taxes accrued.....	414	167	3,496	3,746	8,129	2,185	38,745	19,610	10,500	9,600		
Uncollectible rwy. rev.				Cr1								
Net after taxes.....	-8,836	-11,823	117,553	1,213	510	-6,012	13,135	52,357	15,423	3,199		
Net after rents.....	-7,846	11,192	112,279	-3,973	44,335	24,972	609,966	409,170	34,381	11,883		
Aver. miles of r'd oper.	55	55			31	30					144	146

EARNINGS.	Seaboard Air Line				Seattle Port Angeles & Western				Sewell Valley			
	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.
Freight revenue.....	19,674,328	18,211,895	1,508,909	1,738,473	9,796	4,795	175,658	240,178	133,973	97,042	7,043	7,904
Passenger revenue.....	7,777,068	5,348,979	760,691	594,498	4,342	3,850	52,767	37,489	22,096	15,301	1,550	1,735
Tot., incl. other rev.	30,345,146	26,184,487	2,529,909	2,569,166	15,382	9,638	241,345	280,949	162,233	117,499	9,100	10,599
Expenses—Maint. way	3,215,505	3,187,544	266,365	252,713	1,875	1,371	25,469	35,200	39,960	21,821	3,017	2,943
Maint. of equipm't.	5,105,472	3,909,973	490,220	396,530	1,929	318	25,299	22,409	17,075	9,932	1,273	776
Traffic expenses.....	931,258	907,085	72,510	86,910	185	124	2,706	1,522	1,035	1,090	100	123
Transportation exp.	11,347,769	8,660,888	1,194,196	917,621	18,180	3,772	89,284	75,067	40,767	25,339	3,203	2,559
Total, incl. other.....	21,717,177	17,531,906	2,122,725	1,735,114	24,886	6,953	158,338	142,247	104,991	63,999	7,959	7,078
Net from railroad.....	8,627,968	8,652,580	406,411	834,051	-9,503	2,685	83,006	138,701	57,241	53,508	1,140	3,520
Taxes accrued.....	1,380,253	1,210,691			2,200	6,153	26,558	21,445	5,510	3,300		
Uncollectible rwy. rev.	9,833	12,890										
Net after taxes.....	7,237,881	7,428,998			-11,703	-3,468	56,448	117,256	51,731	50,208		
Net after rents.....	6,804,361	7,332,869	3,554	3,461	-30,913	-7,707	-6,967	66,074	8,691	25,909		
Aver. miles of r'd oper.					66	62					40	40

EARNINGS.	Sheffield & Tonesta				Sierra Railway of California				Sligo & Eastern			
	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.
Freight revenue.....	7,880	6,538	77,410	81,225	341,546	327,309	21,820	26,305	90,119	89,866	6,513	7,312
Passenger revenue.....	1,688	1,219	16,199	13,610	50,631	58,258	3,617	4,594	920	630	95	65
Tot., incl. other rev.	10,057	8,287	97,906	101,875	415,314	404,157	26,740	32,286	91,193	90,534	6,618	7,380
Expenses—Maint. way	1,563	1,941	20,266	23,545	63,267	62,566	5,312	5,977	7,861	22,848	191	264
Maint. of equipm't.	1,196	473	7,569	10,203	39,738	34,450	4,677	3,241	10,885	15,239	1,092	1,274
Traffic expenses.....	95	141	1,608	1,727	4,679	4,565	725	334	26	111	24	9
Transportation exp.	3,691	3,093	35,567	34,066	84,966	75,436	6,362	6,937	31,206	24,475	4,203	2,228
Total, incl. other.....	13,798	6,146	80,838	78,592	211,434	193,111	18,538	18,250	50,660	63,009	5,561	3,806
Net from railroad.....	-3,740	2,141	17,067	23,282	203,880	211,045	8,201	14,035	40,532	27,524	1,056	3,573
Taxes accrued.....			3,393	3,548	20,686	17,425			944	733		
Uncollectible rwy. rev.									3			
Net after taxes.....	-3,740	2,141	13,673	19,733	183,194	193,620			39,584	26,790		
Net after rents.....	-3,740	2,141	13,673	19,733	185,100	195,069			12,661	-664		
Aver. miles of r'd oper.	41	41					76	76			33	30

EARNINGS.	South Buffalo				South Georgia				Spokane International			
	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.
Freight revenue.....	528,073	503,540	38,743	42,300	176,781	148,520	10,056	12,257	779,951	682,491	50,577	43,941
Passenger revenue.....		77		12	55,689	53,555	3,832	4,178	186,441	159,078	12,448	12,692
Tot., incl. other rev.	1,168,509	955,275	82,828	97,368	242,391	218,586	14,919	17,491	1,001,130	877,944	65,427	59,158
Expenses—Maint. way	139,612	98,832	10,922	8,833	35,215	49,166	3,884	3,674	179,442	145,443	9,141	9,939
Maint. of equipm't.	143,501	107,485	14,550	11,285	29,940	25,090	2,977	2,286	170,822	62,491	6,914	6,558
Traffic expenses.....	2,240	1,727	327	222	3,490	3,205	308	170	22,675	26,339	1,589	2,374
Transportation exp.	595,175	435,546	62,149	46,815	78,049	64,628	6,404	5,523	302,464	256,604	23,902	22,138
Total, incl. other.....	902,676	663,150	89,628	68,831	181,267	156,925	14,961	12,914	614,526	532,488	44,863	44,527
Net from railroad.....	265,833	292,124	-6,800	28,536	81,124	61,660	-42	4,577	385,604	345,455	20,564	14,630
Taxes accrued.....	19,403	37,591			13,625	12,470			38,875	35,745		
Uncollectible rwy. rev.					230	103			666	3,629		
Net after taxes.....	246,429	254,623			67,268	49,086			346,062	306,080		
Net after rents.....	40,392	113,507	35	36	46,143	26,577			264,214	229,588		
Aver. miles of r'd oper.							81	81			163	163

EARNINGS.	Spokane Portland & Seattle				Spokane Portland & Seattle & Seattle System				Stanley Merrill & Phillips			
	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.
Freight revenue.....	4,555,835	3,300,511	512,592	323,671	241,769	181,675	23,895	26,908	90,718	92,012	13,178	16,856
Passenger revenue.....	1,722,382	1,423,400	180,854	113,894	111,346	85,476	8,500	7,519	12,371	12,528	1,188	1,323
Tot., incl. other rev.	6,778,798	5,215,850	737,832	466,851	429,524	293,619	34,317	35,935	107,752	108,595	14,649	18,408
Expenses—Maint. way	761,987	670,106	58,444	34,054	173,510	66,022	13,321	5,264	31,732	25,116	1,057	1,059
Maint. of equipm't.	543,609	507,726	52,458	43,377	32,039	20,032	1,764	1,744	26,459	16,200	7,935	6,231
Traffic expenses.....	98,554	102,404	6,199	8,052	9,727	8,631	696	769	1,561	2,087	122	156
Transportation exp.	1,682,024	1,243,862	203,095	106,898	147,551	98,727	15,005	9,850	41,245	36,972	6,263	5,890
Total, incl. other.....	3,305,940	2,745,803	340,348	210,802	387,703	221,170	32,881	20,143	105,867	85,794	15,810	13,693
Net from railroad.....	3,472,858	2,470,047	397,483	256,078	41,821	72,449	1,436	15,792	1,884	22,801	-1,161	4,715
Taxes accrued.....	712,947	681,250			59,045	64,760			2,492	2,371		
Uncollectible rwy. rev.	714	1,148			198	91						
Net after taxes.....	2,759,196	1,787,649			-17,422	7,596			-807	20,430		
Net after rents.....	2,669,977	1,798,991	554	554	16,048	87,881			5,056	19,318		
Aver. miles of r'd oper.							156	156			42	48

EARNINGS.	Sugar Land				Sumpter Valley				Sunset Railway			
	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.	Jan. 1 to Dec. 31, 1917.	1916.
Freight revenue.....	202,307	183,135	13,561	9,941	281,253	276,634	24,438	19,942	407,918	352,913	39,187	26,149
Passenger revenue.....	2,103	1,296	120	115	51,024	43,706	4,228	3,505	14,270	15,929	1,278	1,878
Tot., incl. other rev.	208,250	188,513	13,939	7,216	355,984	342,						

Tennessee Alabama & Georgia

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Tennessee & North Carolina

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Tennessee Central

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Terminal Railroad Association of St. Louis

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

St. Louis Merchants Bridge & Terminal

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Texas City Terminal

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Texas & Pacific

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Weatherford Min Wells & North Western

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Texas Mexican

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Texas Midland

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Texas Oklahoma & Eastern

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Texas Southeastern

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Tionesta Valley

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Toledo-Detroit

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Toledo St. Louis & Western

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Toledo Terminal

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Tonopah & Goldfield

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Tonopah & Tidewater

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Tooele Valley

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Tremont & Gulf

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

Tucson Cornelia & Gila Bend

EARNINGS. 1917. 1916. 1918. 1917. Freight revenue... Passenger revenue... Tot., incl. other rev. Expenses—Maint. way...

EARNINGS.	Uintah			
	Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.
Freight revenue	39,963	24,320	376,778	296,150
Passenger revenue	1,980	1,285	19,687	14,602
Tot., incl. other rev.	50,997	33,397	494,833	407,724
Expenses—Maint. way	3,442	3,353	44,393	64,835
Maint. of equipm't.	11,109	4,726	55,543	47,741
Traffic expenses	102	94	1,134	1,145
Transportation exp.	4,434	3,162	77,744	60,394
Total, incl. other.	32,188	24,607	292,377	293,373
Net from railroad	17,909	8,789	202,096	115,350
Taxes accrued	5,027	2,878	21,127	16,905
Uncollectible rwy. rev.		Cr2	239	139
Net after taxes	12,881	5,912	180,729	98,306
Net after rents	13,169	6,162	183,848	
Aver. miles of r'd oper.	68	68		

EARNINGS.	United Verde & Pacific			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	108,857	86,469	10,922	9,654
Passenger revenue	51,736	32,901	4,015	3,538
Tot., incl. other rev.	187,715	138,552	16,913	14,798
Expenses—Maint. way	32,493	19,541	2,339	1,836
Maint. of equipm't.	22,360	20,684	2,075	1,876
Traffic expenses				
Transportation exp.	84,675	50,038	8,246	6,518
Total, incl. other.	150,241	99,102	13,496	11,072
Net from railroad	37,473	39,749	3,416	3,726
Taxes accrued	4,609	3,319	477	276
Uncollectible rwy. rev.				
Net after taxes	32,864	36,430	2,939	3,450
Net after rents	32,864	36,430		
Aver. miles of r'd oper.			26	26

EARNINGS.	Union Ry (of Memphis)			
	Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.
Freight revenue	11,362	11,734	113,513	113,577
Passenger revenue	3,233	4,499	30,864	31,690
Tot., incl. other rev.	1,034	1,791	15,439	13,652
Expenses—Maint. way			150	89
Maint. of equipm't.			51,785	30,187
Traffic expenses			115,655	94,072
Transportation exp.			15,935	15,173
Total, incl. other.			151,785	115,655
Net from railroad			3,439	2,141
Taxes accrued			930	24,441
Uncollectible rwy. rev.				10,182
Net after taxes			4,369	9,322
Net after rents			4,207	9,322
Aver. miles of r'd oper.			19	18

EARNINGS.	Union Stk Yds Co of Omaha (Ltd)			
	Month of December 1917.	1916.	Jan. 1 to Dec. 31 1917.	1916.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	46,996	42,673	567,827	491,121
Expenses—Maint. way	1,984	2,757	42,851	40,423
Maint. of equipm't.	3,704	1,942	32,070	23,337
Traffic expenses	520		8,723	697
Transportation exp.	23,314	17,064	230,070	184,509
Total, incl. other.	31,639	24,488	340,186	273,105
Net from railroad	14,357	18,185	227,640	218,016
Taxes accrued	4,543	2,451	41,319	30,600
Uncollectible rwy. rev.				
Net after taxes	9,814	15,734	186,321	187,515
Net after rents	10,838	16,690	191,066	188,377
Aver. miles of r'd oper.	34	34		

EARNINGS.	Bessemer & Lake Erie			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	11,695,359	10,499,623	401,973	474,303
Passenger revenue	394,463	383,716	28,143	25,469
Tot., incl. other rev.	12,372,619	11,110,684	461,674	519,483
Expenses—Maint. way	1,478,398	998,594	72,008	58,633
Maint. of equipm't.	3,047,860	2,292,696	266,517	227,207
Traffic expenses	144,358	133,412	9,835	9,656
Transportation exp.	3,934,485	2,770,781	306,778	200,764
Total, incl. other.	8,672,234	6,257,619	644,836	507,482
Net from railroad	3,700,385	4,853,065	183,161	12,000
Taxes accrued	892,491	354,883	23,266	19,100
Uncollectible rwy. rev.	50	61	1	4
Net after taxes	2,807,843	4,498,120	206,429	7,104
Net after rents	2,703,182	3,798,228	208	205
Aver. miles of r'd oper.			208	205

EARNINGS.	United States Steel Corporation			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	108,857	86,469	10,922	9,654
Passenger revenue	51,736	32,901	4,015	3,538
Tot., incl. other rev.	187,715	138,552	16,913	14,798
Expenses—Maint. way	32,493	19,541	2,339	1,836
Maint. of equipm't.	22,360	20,684	2,075	1,876
Traffic expenses				
Transportation exp.	84,675	50,038	8,246	6,518
Total, incl. other.	150,241	99,102	13,496	11,072
Net from railroad	37,473	39,749	3,416	3,726
Taxes accrued	4,609	3,319	477	276
Uncollectible rwy. rev.				
Net after taxes	32,864	36,430	2,939	3,450
Net after rents	32,864	36,430		
Aver. miles of r'd oper.			26	26

EARNINGS.	Utah			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	62,387		114,115	
Passenger revenue	934		694	
Tot., incl. other rev.	63,567		115,207	
Expenses—Maint. way	8,538		10,016	
Maint. of equipm't.	10,132		9,607	
Traffic expenses	165		13	
Transportation exp.	23,978		25,629	
Total, incl. other.	48,865		49,700	
Net from railroad	14,702		65,507	
Taxes accrued	1,313			
Uncollectible rwy. rev.				
Net after taxes	13,389			
Net after rents	4,274			
Aver. miles of r'd oper.			100	

EARNINGS.	Duluth & Iron Range			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	6,893,990	6,699,210	69,111	68,980
Passenger revenue	243,969	265,358	19,745	23,183
Tot., incl. other rev.	7,371,399	7,170,864	102,235	104,260
Expenses—Maint. way	1,141,861	793,321	62,072	45,101
Maint. of equipm't.	948,711	882,452	73,729	68,262
Traffic expenses	19,283	19,183	1,306	1,189
Transportation exp.	2,066,773	1,739,945	108,411	84,789
Total, incl. other.	4,418,084	3,598,540	258,849	211,758
Net from railroad	2,953,314	3,572,324	156,613	107,498
Taxes accrued	651,307	413,349	5,328	5,685
Uncollectible rwy. rev.	653	436	33	
Net after taxes	2,301,353	3,158,538	161,976	113,184
Net after rents	2,289,221	3,139,055	161,976	113,184
Aver. miles of r'd oper.			284	269

EARNINGS.	Duluth Missabe & Northern			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	14,105,621	13,354,580	87,803	115,126
Passenger revenue	401,532	369,023	30,809	31,043
Tot., incl. other rev.	15,306,599	14,389,277	142,987	169,847
Expenses—Maint. way	1,798,366	1,499,293	103,233	109,728
Maint. of equipm't.	1,383,364	1,375,082	124,115	105,963
Traffic expenses	44,219	42,136	3,629	3,612
Transportation exp.	3,881,430	2,573,348	183,222	105,031
Total, incl. other.	7,140,655	5,692,463	406,726	339,506
Net from railroad	8,165,944	8,696,813	263,739	169,659
Taxes accrued	2,438,943	873,125	10,646	7,889
Uncollectible rwy. rev.				
Net after taxes	5,727,000	7,823,688	274,285	177,548
Net after rents	5,672,338	7,711,281	410	413
Aver. miles of r'd oper.			410	413

EARNINGS.	Elgin Joliet & Eastern			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	14,622,696	13,239,346	730,393	1,096,672
Passenger revenue	145	179	3	14
Tot., incl. other rev.	15,816,473	14,138,323	860,545	1,188,753
Expenses—Maint. way	1,416,364	1,200,522	225,412	199,344
Maint. of equipm't.	3,527,154	3,195,020	299,674	311,014
Traffic expenses	100,774	85,491	6,017	8,769
Transportation exp.	5,619,427	4,158,990	505,279	412,048
Total, incl. other.	10,997,720	8,925,990	1,063,876	849,342
Net from railroad	4,818,752	5,212,417	203,331	338,811
Taxes accrued	619,089	480,445		
Uncollectible rwy. rev.	3,198	1,091		
Net after taxes	4,196,164	4,730,879		
Net after rents	1,191,486	1,098,489		
Aver. miles of r'd oper.			805	799

EARNINGS.	Lake Terminal			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	480	582	40	40
Passenger revenue				
Tot., incl. other rev.	767,781	541,740	47,600	29,623
Expenses—Maint. way	64,843	76,446	3,716	5,901
Maint. of equipm't.	195,973	149,478	23,125	18,103
Traffic expenses				
Transportation exp.	505,454	328,147	37,476	28,205
Total, incl. other.	767,852	555,238	64,287	52,360
Net from railroad	10,071	13,497	16,787	22,737
Taxes accrued	40,419	38,266	3,343	3,192
Uncollectible rwy. rev.				
Net after taxes	50,491	51,764	20,130	25,930
Net after rents	140,798	38,318		
Aver. miles of r'd oper.			10	10

EARNINGS.	St Clair Terminal			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	311,130	210,261	16,070	15,708
Passenger revenue	35,797	20,523	2,909	2,593
Tot., incl. other rev.	80,198	32,156	6,242	5,224
Expenses—Maint. way	12	5		
Maint. of equipm't.	158,211	72,702	13,580	10,882
Traffic expenses	175,364	125,774	22,994	18,810
Transportation exp.	36,766	84,486	6,923	3,102
Total, incl. other.	5,244	4,350	406	400
Net from railroad	30,522	80,136	7,329	3,502
Taxes accrued	30,215	67,414		
Uncollectible rwy. rev.				
Net after taxes			7	7
Net after rents				
Aver. miles of r'd oper.				

EARNINGS.	McKeesport Connecting			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	585,301	498,736	37,274	46,475
Passenger revenue	42,479	33,074	1,868	1,615
Tot., incl. other rev.	73,038	61,681	7,787	5,973
Expenses—Maint. way	29,039	180,530	29,347	17,000
Maint. of equipm't.	406,712	276,149	39,072	24,633
Traffic expenses	178,589	222,580	1,797	15,811
Transportation exp.	34,517	12,274	600	955
Total, incl. other.	144,072	210,311	2,397	14,826
Net from railroad	149,089	215,069	5	5
Taxes accrued				
Uncollectible rwy. rev.				
Net after taxes				
Net after rents				
Aver. miles of r'd oper.				

EARNINGS.	Newburgh & South Shore			
	Jan. 1 to Dec. 31 1917.	1916.	Month of January 1918.	1917.
Freight revenue	5,280	5,938	250	501
Passenger revenue	1,143,320	914,101	47,371	65,147
Tot., incl. other rev.	120,724	135,439	6,838	8,559
Expenses—Maint. way	243,521	183,379	22,792	18,647
Maint. of equipm't.	592,962	373,347	40,025	44,919
Traffic expenses	1,032,391	737,640	73,520	74,776
Transportation exp.	110,928	176,460	26,148	10,828
Total, incl. other.	69,970	63,670	4,021	4,361
Net from railroad	40,958	112,789	30,170	14,990
Taxes accrued	36,948	95,258		
Uncollectible rwy. rev.				
Net after taxes			15	13
Net after rents				
Aver. miles of r'd oper.				

EARNINGS.	Verde Tunnel & Smelter			

Table with 4 columns: Virginia-Carolina, Virginian, Wabash. Each column has sub-columns for Jan. 1 to Dec. 31, 1917, 1916, and Month of January 1918. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Traffic expenses, Transportation exp., Total, incl. other, Net from railroad, Taxes accrued, Uncollectible rwy. rev., Net after taxes, Net after rents, and Aver. miles of r'd oper.

Table with 4 columns: Wabash Chester & Western, Washington Idaho & Montana, Watertown & Sioux Falls. Each column has sub-columns for Jan. 1 to Dec. 31, 1917, 1916, and Month of January 1918. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Traffic expenses, Transportation exp., Total, incl. other, Net from railroad, Taxes accrued, Uncollectible rwy. rev., Net after taxes, Net after rents, and Aver. miles of r'd oper.

Table with 4 columns: Western Allegheny, Western Maryland, Western Pacific. Each column has sub-columns for Jan. 1 to Dec. 31, 1917, 1916, and Month of January 1918. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Traffic expenses, Transportation exp., Total, incl. other, Net from railroad, Taxes accrued, Uncollectible rwy. rev., Net after taxes, Net after rents, and Aver. miles of r'd oper.

Table with 4 columns: Western Ry of Alabama, Wheeling & Lake Erie, Williamsport & North Branch. Each column has sub-columns for Jan. 1 to Dec. 31, 1917, 1916, and Month of January 1918. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Traffic expenses, Transportation exp., Total, incl. other, Net from railroad, Taxes accrued, Uncollectible rwy. rev., Net after taxes, Net after rents, and Aver. miles of r'd oper.

Table with 4 columns: Winston-Salem Southbound, Wisconsin & Michigan, Yadkin. Each column has sub-columns for Jan. 1 to Dec. 31, 1917, 1916, and Month of January 1918. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Traffic expenses, Transportation exp., Total, incl. other, Net from railroad, Taxes accrued, Uncollectible rwy. rev., Net after taxes, Net after rents, and Aver. miles of r'd oper.

Table with 4 columns: Yazoo & Mississippi Valley, Yosemite Valley, Youngstown & Ohio River. Each column has sub-columns for Jan. 1 to Dec. 31, 1917, 1916, and Month of January 1918. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Traffic expenses, Transportation exp., Total, incl. other, Net from railroad, Taxes accrued, Uncollectible rwy. rev., Net after taxes, Net after rents, and Aver. miles of r'd oper.

HAWAIIAN RAILROADS.

Table with 4 columns: Hawaii Consolidated, Ltd, Kahului, Oahu Ry & Land Co. Each column has sub-columns for Month of December 1917, 1916, and Jan. 1 to Dec. 31 1917, 1916. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Traffic expenses, Transportation exp., Total, incl. other, Net from railroad, Taxes accrued, Uncollectible rwy. rev., Net after taxes, Net after rents, and Aver. miles of r'd oper.

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.

Table for Atch. Topeka & S. Fe. Columns: -Month of December- (1917, 1916), -Jan. 1 to Dec. 31- (1917, 1916). Rows: Gross operating revenues, Operating expenses, Net operating revenue, Taxes, Uncollectible railway revenues, Operating income.

Table for Bangor & Aroostook. Columns: -Month of December- (1917, 1916), -Jan. 1 to Dec. 31- (1917, 1916). Rows: Revenue from operations, Operating expenses, Net operating revenue, Deductions from net oper. revenue, Railway operating income, Non-operating income, Gross income, Deductions from gross income, Net income.

Table for Bellefonte Central. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1917, 1916). Rows: Gross receipts, Operating expenses, Net, Interest and taxes, Surplus over charges.

Table for Boston & Maine. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1917, 1916). Rows: Gross earnings, Expenses and taxes, Net earnings, Other income, Charges, Balance.

Table for Buffalo Roch & Pitts. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1917, 1916). Rows: Operating revenue, Operating expenses, Net revenue, Taxes, Uncollectible revenue, Operating income, Misc. and non-operating income, Gross income, Deductions, Net income.

Table for Buff & Susq RR Corp. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1917, 1916). Rows: Total operating revenue, Total operating expenses, Net operating revenue, Tax accruals, Uncollectible revenues, Operating income, Other income, Gross income, Interest, rentals, &c., Surplus, Stinking and other reserve funds, Profits and loss balance.

Table for Cambria & Indiana. Columns: -Month of November- (1917, 1916), -Jan. 1 to Nov. 30- (1917, 1916). Rows: Operating revenue, Operating expenses, Operating income, Miscellaneous income, Total income, Interest and taxes, Net income.

Table for Car Clinch & Ohio. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1917, 1916). Rows: Total operating revenues, Total operating expenses, Net operating revenues, Other income, Gross income, Fixed charges and taxes, Net income.

Table for Cent RE of New Jer. Columns: -Month of November- (1917, 1916), -Jan. 1 to Nov. 30- (1917, 1916). Rows: Operating revenue, Operating expenses, Net operating revenue, Railway tax accruals, Net operating income, Non-operating income, Gross income, Deductions from gross income, Surplus.

Table for Chesapeake & Ohio. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1917, 1916). Rows: Railway operating revenues, Railway operating expenses, Net revenue, railway operations, Railway tax accruals, Railway operating income, Other income, Gross income, Interest on debt, Rentals and other payments, Net income.

Table for Chicago Great Western. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1918, 1917). Rows: Miles operated, Total operating revenue, Total operating expenses, Net revenue, Int., taxes and various Cr. & Dr., Net income after charges.

Table for Chicago & North West. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1918, 1917). Rows: Average miles of road operated, Operating revenues, All other receipts, Total receipts, Operating expenses and taxes, Net earnings, Fixed charges, Surplus.

Table for Chicago St P M & Om. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1918, 1917). Rows: Average miles of road operated, Operating revenues, All other receipts, Total receipts, Operating expenses and taxes, Net earnings, Fixed charges, Surplus over charges.

Table for Colorado & Southern. Columns: -Month of November- (1917, 1916), -Jan. 1 to Nov. 30- (1917, 1916). Rows: Mileage operated, Operating revenues, Operating expenses, Net operating revenue, Taxes, Operating income.

Table for Denver & Rio Grande. Columns: -Month of November- (1917, 1916), -Jan. 1 to Nov. 30- (1917, 1916). Rows: Total operating revenue, Operating expenses and taxes, Operating income, Other income, Total income, Propor'to of fixed charges & rentals, Net income, Deduct: Renewal fund & ref.M.s.f., Balance.

Table for Duluth So Sh & Atl. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1918, 1917). Rows: Operating revenue, Operating expenses, Net operating revenue, Other income, Total net, Interest, taxes, &c., Net income.

Table for Fonda Johns & Glovers. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1918, 1917). Rows: Total railway operating revenues, Railway operating expenses, Net revenue from railway oper., Railway tax accruals, Railway operating income, Miscellaneous operating income, Total operating income, Non-operating income, Gross income, Total deductions from gross income, Net income.

Table for Hocking Valley. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1918, 1917). Rows: Miles operated, Railway operating revenues, Railway operating expenses, Net revenue, railway operations, Railway tax accruals, Railway operating income, Other income, Gross income, Interest on debt, Rentals and other payments, Net income.

Table for Louisiana & Arkansas. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1918, 1917). Rows: Miles of road operated, Gross earnings, Expenses and taxes, Net income, Interest, rentals, &c., Surplus.

Table for Mineral Range. Columns: -Jan. 1 to Dec. 31- (1917, 1916), -Month of January- (1918, 1917). Rows: Operating revenue, Operating expenses, Net operating revenue, Other income, Total net, Interest, taxes, &c., Net income.

Minn St P & S S M
Railroad and outside revenues
Railroad and outside expenses
Net revenue
Taxes
Uncollectible Ry. Rev.
Operating income

Chicago Division
Railroad and outside revenue
Railroad and outside expenses
Net revenue
Taxes
Uncollectible Ry. Rev.
Operating income

Minneapolis & St Louis
(Including Iowa Central)
Gross earnings
Operating expenses and taxes
Net
Misc. chgs. & credits to income
Total net

Missouri Kansas & Tex
Miles operated (average)
Operating revenues
Operating expenses
Net operating revenue
Taxes accrued
Operating income
Deduct. from inc., less other income
Income available for interest
Interest
Net income

Nevada-Calif-Oregon
Total operating revenue
Total operating expenses
Net operating revenue
Other income
Total income
Interest, rentals, taxes, &c.
Net income

New OrL. Tex. & Mex.
Mileage operated
Total oper. revenue
Operating expenses & taxes
Operating income
Other income
Gross income
Total deductions
Net income

N Y Chicago & St Louis
Operating revenues
Operating expenses
Net operating revenue
One-twelfth annual taxes and uncollectible railway revenues
Operating income
Other income
Gross income
Deductions from income
Net income

New York Central System
(Excluding Boston & Albany RR)
Operating revenues
Operating expenses
Net operating revenue
Taxes & uncollectible railway rev.
Other income
Gross income
Deductions from income
Net income

Boston & Albany
Operating revenues
Operating expenses
Net operating revenue
Taxes & uncollectible railway rev.
Other income
Gross income
Deductions from income
Net income

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

Cincinnati Northern
Operating revenues
Operating expenses
Net operating revenue
Taxes & uncollectible railway rev.
Operating income
Other income
Gross income
Deductions from income
Net income

Cleveland Cin Chic & St Louis
(Including Peoria & Eastern Ry)
Operating revenues
Operating expenses
Net operating revenue
Taxes & uncollectible railway rev.
Operating income
Other income
Gross income
Deductions from income
Net income

Lake Erie & Western
Operating revenues
Operating expenses
Net operating revenue
Taxes & uncollectible railway rev.
Operating income
Other income
Gross income
Deductions from income
Net income

Michigan Central
Operating revenues
Operating expenses
Net operating revenue
Taxes & uncollectible railway rev.
Operating income
Other income
Gross income
Deductions from income
Net income

Pittsburgh & Lake Erie
Operating revenues
Operating expenses
Net operating revenue
Taxes & uncollectible railway rev.
Operating income
Other income
Gross income
Deductions from income
Net income

Toledo & Ohio Central
Operating revenues
Operating expenses
Net operating revenue
Taxes & uncollectible railway rev.
Operating income
Other income
Gross income
Deductions from income
Net income

Kanawha & Michigan
Operating revenues
Operating expenses
Net operating revenue
Taxes & uncollectible railway rev.
Operating income
Other income
Gross income
Deductions from income
Net income

Norfolk & Western
Miles operated
Total operating revenues
Total operating expenses
Net operating revenue
Taxes
Railway operating income
Other income (balance)
Gross income
Fixed charges
Net income

Pacific Coast Co
Gross earnings
Expenses
Net earnings

* Excludes 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.

Minn St P & S S M
Jan. 1 to Dec. 31 1917. Dec. 31 1918. Month of January 1918. 1917.
Railroad and outside revenues 20,726,280 21,576,320 1,306,649 1,488,514

Chicago Division
Jan. 1 to Dec. 31 1917. Dec. 31 1918. Month of January 1918. 1917.
Railroad and outside revenues 13,814,211 12,895,764 678,322 1,054,783

Minneapolis & St Louis
(Including Iowa Central)
Jan. 1 to Dec. 31 1917. Dec. 31 1918. Month of January 1918. 1917.
Gross earnings 11,005,063 10,995,223 875,021 873,558

Missouri Kansas & Tex
Jan. 1 to Dec. 31 1917. Dec. 31 1918. Month of January 1918. 1917.
Miles operated (average) 3,866 3,865 3,869 3,865

Nevada-Calif-Oregon
Jan. 1 to Dec. 31 1917. Dec. 31 1918. Month of January 1918. 1917.
Total operating revenue 22,534 16,309 25,925 21,831

New OrL. Tex. & Mex.
Jan. 1 to Dec. 31 1917. Dec. 31 1918. Month of January 1918. 1917.
Mileage operated 919 962 919 919

N Y Chicago & St Louis
Jan. 1 to Dec. 31 1917. Dec. 31 1918. Month of January 1918. 1917.
Operating revenues 16,901,200 15,387,928 987,810 1,339,872

New York Central System
Month of December 1917. 1918. Jan. 1 to Dec. 31 1917. 1918.
Operating revenues 17,326,387 16,159,948 216,267 517,201

Boston & Albany
Operating revenues 1,762,470 1,893,488 22,562,282 21,676,542
Operating expenses 863,669 913,432 16,944,223 13,625,484

New York New Haven & Hartford Railroad and Subsidiary Companies.
Operating Revenue 1917. 1918. Op. Exp. & Taxes 1917. 1918. Operating Income 1917. 1918.

Cincinnati Northern
Month of December 1917. 1918. Jan. 1 to Dec. 31 1917. 1918.
Operating revenues 176,990 156,431 2,440,829 1,909,947

Cleveland Cin Chic & St Louis
(Including Peoria & Eastern Ry)
Month of December 1917. 1918. Jan. 1 to Dec. 31 1917. 1918.
Operating revenues 4,244,428 3,958,158 52,650,920 46,678,241

Lake Erie & Western
Operating revenues 622,986 617,862 8,122,895 7,404,184
Operating expenses 439,485 398,739 5,871,532 4,689,269

Michigan Central
Operating revenues 4,727,394 4,153,785 52,879,434 46,418,790
Operating expenses 3,028,011 2,872,208 38,289,136 30,646,261

Pittsburgh & Lake Erie
Operating revenues 1,940,318 1,885,405 25,621,654 24,043,163
Operating expenses 1,560,087 1,005,490 16,652,602 11,777,113

Toledo & Ohio Central
Operating revenues 583,558 523,134 8,088,541 6,203,847
Operating expenses 561,216 417,060 6,114,305 4,610,835

Kanawha & Michigan
Operating revenues 300,549 263,567 3,606,991 3,527,861
Operating expenses 217,754 181,628 2,543,126 2,378,787

Norfolk & Western
Jan. 1 to Dec. 31 1917. 1918. Month of January 1917. 1918.
Miles operated 2,085 2,079 2,085 2,085

Pacific Coast Co
July 1 to Dec. 31 1917. 1918. Month of January 1917. 1918.
Gross earnings 3,648,573 4,129,510 549,914 369,374

* Excludes 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.