

# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for February and for March and for the calendar year to date, including said months. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

**Sworn Returns.** The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

**Earnings Our Specialty.** The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

**Full Details.** These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. Lastly, we show the Federal War Taxes, the carriers being obliged themselves to meet these taxes out of the rental received from the Government. We conclude by giving the miles operated on which the earnings are based.

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

**Company Returns Also Given.** To make this publication absolutely complete, we add 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 Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.]

**Other Returns Continued.** The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

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

WILLIAM B. DANA COMPANY, PUBLISHERS  
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CHRONICLE BUILDING

FRONT, PINE &amp; DEPEYSTER STREETS

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# INTER-STATE COMMERCE COMMISSION RETURNS FOR FEBRUARY

In the following we show the figures of earnings and expenses for FEBRUARY 1918, as compared with February 1917, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

On pages 13 to 22 inclusive we also give the comparative returns of the same roads for the month of March.

Monthly returns are required now only, by the Inter-State Commerce Commission, from roads whose gross railway operating revenues exceed \$1,000,000 per annum.

In the closing pages of this publication—pages 23 and 24—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

| Alabama & Vicksburg      |         |                   |         |                   | Atlanta & West Point |           |                   |            |                   | Baltimore & Ohio |               |                   |       |                   |
|--------------------------|---------|-------------------|---------|-------------------|----------------------|-----------|-------------------|------------|-------------------|------------------|---------------|-------------------|-------|-------------------|
| EARNINGS.                |         | Month of February |         | Jan. 1 to Feb. 28 | EARNINGS.            |           | Month of February |            | Jan. 1 to Feb. 28 | EARNINGS.        |               | Month of February |       | Jan. 1 to Feb. 28 |
|                          | 1918.   | 1917.             | 1918.   | 1917.             |                      | 1918.     | 1917.             | 1918.      | 1917.             |                  | 1918.         | 1917.             | 1918. | 1917.             |
| Freight revenue          | 104,706 | 110,540           | 211,410 | 227,175           | \$ 87,270            | \$ 60,089 | \$ 158,321        | \$ 129,411 | \$ 6,498,307      | \$ 6,770,395     | \$ 11,362,627 | \$ 14,429,475     |       |                   |
| Passenger revenue        | 44,257  | 31,473            | 94,419  | 69,119            | 60,883               | 46,331    | 132,435           | 92,845     | 1,502,934         | 1,088,254        | 3,266,306     | 2,408,599         |       |                   |
| Tot., incl. other rev.   | 148,963 | 142,013           | 305,829 | 296,294           | 148,153              | 106,420   | 290,756           | 222,256    | 7,999,241         | 7,858,649        | 14,628,933    | 16,838,074        |       |                   |
| Expenses—Maint. way      | 16,329  | 22,600            | 20,943  | 46,895            | 18,060               | 13,632    | 35,592            | 28,260     | 1,347,707         | 871,746          | 2,619,769     | 1,821,836         |       |                   |
| Maint. of equipm't.      | 36,492  | 23,436            | 72,180  | 48,889            | 26,827               | 20,582    | 56,225            | 43,015     | 2,793,224         | 1,795,961        | 5,431,070     | 3,788,628         |       |                   |
| Traffic expenses         | 5,008   | 5,632             | 10,433  | 9,987             | 3,711                | 7,116     | 7,824             | 15,078     | 175,053           | 204,275          | 364,055       | 371,295           |       |                   |
| Transportation exp.      | 71,796  | 52,844            | 150,249 | 114,704           | 61,509               | 38,490    | 120,975           | 79,865     | 5,150,215         | 3,678,725        | 10,690,483    | 7,371,950         |       |                   |
| Total, incl. other       | 136,799 | 114,569           | 279,291 | 239,228           | 117,699              | 87,602    | 236,190           | 181,445    | 9,803,786         | 6,841,466        | 19,809,434    | 13,967,700        |       |                   |
| Net from railroad        | 31,629  | 41,410            | 66,315  | 87,638            | 48,344               | 36,459    | 95,588            | 75,100     | 827,465           | 1,824,189        | 3,301,478     | 4,470,308         |       |                   |
| Taxes (less war taxes)   | 10,500  | 9,000             | 21,000  | 15,000            | 7,600                | 7,195     | 15,200            | 14,390     | 411,103           | 338,948          | 801,762       | 700,058           |       |                   |
| Net after taxes          | 21,129  | 32,410            | 45,315  | 69,638            | 40,744               | 29,253    | 80,388            | 60,592     | 416,362           | 1,485,241        | 2,499,716     | 3,770,250         |       |                   |
| Net after rents          | 22,148  | 41,775            | 55,531  | 86,500            | 37,643               | 30,929    | 74,821            | 63,751     | 437,994           | 1,485,241        | 2,499,716     | 3,770,250         |       |                   |
| War taxes                | 1,287   | 700               | 2,768   | 2,500             | 4,500                | —         | —                 | —          | 21,174            | —                | —             | —                 |       |                   |
| Aver. miles of r'd oper. | 141     | 141               | —       | —                 | 93                   | 93        | —                 | —          | 4,948             | 4,545            | —             | —                 |       |                   |

| Ann Arbor                |         |                   |         |                   | Atlanta Birmingham & Atlantic |            |                   |            |                   | B & O Chicago Terminal |            |                   |       |                   |
|--------------------------|---------|-------------------|---------|-------------------|-------------------------------|------------|-------------------|------------|-------------------|------------------------|------------|-------------------|-------|-------------------|
| EARNINGS.                |         | Month of February |         | Jan. 1 to Feb. 28 | EARNINGS.                     |            | Month of February |            | Jan. 1 to Feb. 28 | EARNINGS.              |            | Month of February |       | Jan. 1 to Feb. 28 |
|                          | 1918.   | 1917.             | 1918.   | 1917.             |                               | 1918.      | 1917.             | 1918.      | 1917.             |                        | 1918.      | 1917.             | 1918. | 1917.             |
| Freight revenue          | 142,369 | 127,916           | 318,901 | 316,675           | \$ 258,653                    | \$ 241,714 | \$ 515,479        | \$ 473,786 | \$ 227,559        | \$ 283,461             | \$ 469,003 | \$ 619,761        |       |                   |
| Passenger revenue        | 29,523  | 33,844            | 65,385  | 75,849            | 51,606                        | 39,488     | 108,895           | 88,109     | 50,887            | 48,862                 | 114,363    | 104,665           |       |                   |
| Tot., incl. other rev.   | 171,892 | 161,760           | 384,286 | 392,524           | 310,259                       | 281,202    | 624,374           | 561,895    | 278,446           | 332,323                | 583,366    | 724,426           |       |                   |
| Expenses—Maint. way      | 189,665 | 174,225           | 419,034 | 418,042           | 336,312                       | 304,221    | 676,585           | 606,689    | 292,853           | 349,919                | 614,893    | 761,130           |       |                   |
| Maint. of equipm't.      | 23,109  | 16,064            | 54,845  | 42,641            | 68,999                        | 33,863     | 128,780           | 75,082     | 62,777            | 59,532                 | 138,531    | 111,270           |       |                   |
| Traffic expenses         | 39,725  | 38,474            | 93,520  | 51,172            | 68,068                        | 47,833     | 145,283           | 98,862     | 63,740            | 55,885                 | 124,080    | 115,458           |       |                   |
| Transportation exp.      | 5,228   | 5,652             | 10,839  | 11,003            | 10,455                        | 15,421     | 21,752            | 30,625     | 3,335             | 3,779                  | 7,320      | 7,717             |       |                   |
| Total, incl. other       | 237,727 | 234,915           | 578,238 | 570,858           | 154,509                       | 129,902    | 320,070           | 255,770    | 149,078           | 138,432                | 310,447    | 260,108           |       |                   |
| Net from railroad        | 15,793  | —                 | 14,883  | 68,729            | 31,417                        | 238,847    | 639,279           | 482,652    | 293,961           | 274,191                | 611,446    | 526,022           |       |                   |
| Taxes (less war taxes)   | 13,100  | 13,100            | 26,200  | 26,200            | 22,195                        | 65,373     | 37,308            | 124,037    | 1,107             | 75,728                 | 3,246      | 235,104           |       |                   |
| Net after taxes          | 2,693   | —                 | 8,683   | 42,529            | 11,346                        | 10,721     | 22,692            | 21,442     | 17,735            | 18,000                 | 35,470     | 30,000            |       |                   |
| Net after rents          | —       | —                 | —       | —                 | 140,381                       | —          | —                 | —          | 18,853            | 60,726                 | 32,233     | 205,102           |       |                   |
| War taxes                | —       | —                 | —       | —                 | 147,737                       | 2,654      | 235,734           | 42,945     | 6,089             | 95,290                 | 26,626     | 276,340           |       |                   |
| Aver. miles of r'd oper. | 293     | 293               | —       | —                 | 639                           | 639        | —                 | —          | 3,000             | 5,500                  | —          | —                 |       |                   |

| Atchison Top & Santa Fe System |           |                   |            |                   | Atlantic & St Lawrence |            |                   |            |                   | Bangor & Aroostook |            |                   |       |                   |
|--------------------------------|-----------|-------------------|------------|-------------------|------------------------|------------|-------------------|------------|-------------------|--------------------|------------|-------------------|-------|-------------------|
| EARNINGS.                      |           | Month of February |            | Jan. 1 to Feb. 28 | EARNINGS.              |            | Month of February |            | Jan. 1 to Feb. 28 | EARNINGS.          |            | Month of February |       | Jan. 1 to Feb. 28 |
|                                | 1918.     | 1917.             | 1918.      | 1917.             |                        | 1918.      | 1917.             | 1918.      | 1917.             |                    | 1918.      | 1917.             | 1918. | 1917.             |
| Freight revenue                | 7,149,511 | 6,794,798         | 14,243,735 | 14,182,073        | \$ 100,636             | \$ 151,169 | \$ 232,696        | \$ 271,338 | \$ 227,559        | \$ 283,461         | \$ 469,003 | \$ 619,761        |       |                   |
| Passenger revenue              | 2,542,168 | 2,349,373         | 5,366,586  | 4,828,098         | 18,053                 | 19,687     | 40,223            | 38,945     | 50,887            | 48,862             | 114,363    | 104,665           |       |                   |
| Tot., incl. other rev.         | 9,691,679 | 9,144,171         | 19,610,321 | 19,010,171        | 118,689                | 170,856    | 272,919           | 310,283    | 278,446           | 332,323            | 583,366    | 724,426           |       |                   |
| Expenses—Maint. way            | 1,309,007 | 925,805           | 2,735,284  | 1,960,597         | 128,997                | 188,395    | 898,861           | 339,441    | 292,853           | 349,919            | 614,893    | 761,130           |       |                   |
| Maint. of equipm't.            | 2,042,537 | 1,678,291         | 4,219,142  | 3,452,176         | 55,273                 | 22,923     | 86,124            | 48,488     | 62,777            | 59,532             | 138,531    | 111,270           |       |                   |
| Traffic expenses               | 153,724   | 171,798           | 331,456    | 353,899           | 39,382                 | 25,932     | 74,511            | 55,429     | 63,740            | 55,885             | 124,080    | 115,458           |       |                   |
| Transportation exp.            | 3,913,749 | 3,094,736         | 8,003,595  | 6,449,885         | 3,369                  | 4,281      | 7,393             | 8,414      | 3,335             | 3,779              | 7,320      | 7,717             |       |                   |
| Total, incl. other             | 7,641,423 | 6,101,401         | 15,840,140 | 12,669,359        | 154,228                | 120,943    | 321,989           | 226,989    | 149,078           | 138,432            | 310,447    | 260,108           |       |                   |
| Net from railroad              | 2,898,816 | 3,829,929         | 5,534,887  | 7,935,959         | 258,032                | 181,428    | 502,579           | 352,768    | 293,961           | 274,191            | 611,446    | 526,022           |       |                   |
| Taxes (less war taxes)         | 557,161   | 506,845           | 1,114,790  | 1,011,531         | 129,035                | 6,966      | 203,718           | 13,327     | 1,107             | 75,728             | 3,246      | 235,104           |       |                   |
| Net after taxes                | 2,341,655 | 3,323,084         | 4,420,097  | 6,924,428         | 11,346                 | 10,721     | 22,692            | 21,442     | 17,735            | 18,000             | 35,470     | 30,000            |       |                   |
| Net after rents                | 2,367,313 | 3,391,221         | 4,501,073  | 6,997,977         | 140,381                | —          | —                 | —          | 18,853            | 60,726             | 32,233     | 205,102           |       |                   |
| War taxes                      | 165,916   | —                 | 331,833    | —                 | 147,737                | 2,654      | 235,734           | 42,945     | 6,089             | 95,290             | 26,626     | 276,340           |       |                   |
| Aver. miles of r'd oper.       | 8,641     | 8,647             | —          | —                 | 166                    | 166        | —                 | —          | 3,000             | 5,500              | —          | —                 |       |                   |

| Gulf Colorado & Santa Fe |           |                   |           |                   | Atlantic City |           |                   |            |                   | Belt Railway of Chicago |       |                   |       |                   |
|--------------------------|-----------|-------------------|-----------|-------------------|---------------|-----------|-------------------|------------|-------------------|-------------------------|-------|-------------------|-------|-------------------|
| EARNINGS.                |           | Month of February |           | Jan. 1 to Feb. 28 | EARNINGS.     |           | Month of February |            | Jan. 1 to Feb. 28 | EARNINGS.               |       | Month of February |       | Jan. 1 to Feb. 28 |
|                          | 1918.     | 1917.             | 1918.     | 1917.             |               | 1918.     | 1917.             | 1918.      | 1917.             |                         | 1918. | 1917.             | 1918. | 1917.             |
| Freight revenue          | 1,004,568 | 872,309           | 2,099,238 | 1,978,607         | \$ 8,800      | \$ 61,724 | \$ 154,408        | \$ 132,703 | —                 | —                       | —     | —                 | —     |                   |
| Passenger revenue        | 344,885   | 207,117           | 758,679   | 446,369           | 71,519        | 55,870    | 139,867           | 116,305    | —                 | —                       | —     | —                 | —     |                   |
| Tot., incl. other rev.   | 1,442,759 | 1,154,556         | 3,041,273 | 2,579,638         | 130,973       | 127,052   | 315,565           | 268,727    | —                 | —                       | —     | —                 | —     |                   |
| Expenses—Maint. way      | 240,463   | 224,099           | 541,273   | 449,032           | 26,182        | 26,285    | 55,792            | 52,749     | —                 | —                       | —     | —                 | —     |                   |
| Maint. of equipm't.      | 232,118   | 187,577           | 480,803   | 396,437           | 19,611        | 17,874    | 86,921            | 24,649     | —                 | —                       | —     | —                 | —     |                   |
| Traffic expenses         | 24,348    | 26,441            | 52,804    | 54,643            | 2,569         | 3,397     | 3,606             | 5,781      | —                 | —                       | —     | —                 | —     |                   |
| Transportation exp.      | 490,338   | 437,553           | 1,009,814 | 891,435           | 109,241       | 97,329    | 231,834           | 206,722    | —                 | —                       | —     | —                 | —     |                   |
| Total, incl. other       | 1,039,348 | 925,723           | 2,162,438 | 1,893,355         | 158,552       | 145,792   | 380,597           | 291,755    | —                 | —                       | —     | —                 | —     |                   |
| Net from railroad        | 403,410   | 228,833           | 878,835   | 686,282           | 27,578        | 18,740    | 65,031            | 23,028     | —                 | —                       | —     | —                 | —     |                   |
| Taxes (less war taxes)   | 69,193    | 59,482            | 138,386   | 118,965           | 11,300        | 9,278     | 22,600            | 18,556     | —                 | —                       | —     | —                 | —     |                   |
| Net after taxes          | 333,718   | 169,162           | 739,145   | 566,057           | 38,878        | 27,953    | 87,631            | 41,509     | —                 | —                       | —     | —                 | —     |                   |
| Net after rents          | 277,258   | 120,056           | 620,669   | 460,981           | 49,485        | 40,356    | 121,284           | 63,673     | —                 | —                       | —     | —                 | —     |                   |
| War taxes                | —         | —                 | —         | —                 | 700           | 721       | 1,400             | 1,443      | —                 | —                       | —     | —                 | —     |                   |
| Aver. miles of r'd oper. | 1,937     | 1,937             | —         | —                 | 170           | 170       | —                 | —          | —                 | —                       | —     | —                 | —     |                   |

| Panhandle & Santa Fe   |         |                   |         |                   | Atlantic Coast Line |              |                   |              |                   | Bessemer & Lake Erie |            |                   |       |                   |
|------------------------|---------|-------------------|---------|-------------------|---------------------|--------------|-------------------|--------------|-------------------|----------------------|------------|-------------------|-------|-------------------|
| EARNINGS.              |         | Month of February |         | Jan. 1 to Feb. 28 | EARNINGS.           |              | Month of February |              | Jan. 1 to Feb. 28 | EARNINGS.            |            | Month of February |       | Jan. 1 to Feb. 28 |
|                        | 1918.   | 1917.             | 1918.   | 1917.             |                     | 1918.        | 1917.             | 1918.        | 1917.             |                      | 1918.      | 1917.             | 1918. | 1917.             |
| Freight revenue        | 326,641 | 378,606           | 661,799 | 781,063           | \$ 2,740,934        | \$ 2,362,280 | \$ 5,389,067      | \$ 4,790,671 | \$ 509,901        | \$ 432,752           | \$ 911,875 | \$ 807,056        |       |                   |
| Passenger revenue      | 94,988  | 78,359            | 187,776 | 144,996           | 1,330,584           | 1,094,401    | 2,594,848         | 2,070,480    | 27,734            | 22,286               | 55,878     | 47,756            |       |                   |
| Tot., incl. other rev. | 442,970 | 481,631           | 897,444 | 992,253           | 4,357,022           | 3,790,315    | 8,979,915         | 7,500,815    | 563,145           | 473,417              | 1,024,811  | 992,896           |       |                   |
| Expenses—Maint. way    | 56,999  | 64,802            | 114,466 | 131,116           | 423,552             | 395,779      | 839,760           | 797,327      | 61,119            | 47,527               | 133,127    | 106,160           |       |                   |
| Maint. of equipm't.    | 93,995  | 82,396            | 206,648 | 171,410           | 658,798             | 497,266      | 1,320,383         | 1,026,741    | 256,466           | 222,017              | 522,984    | 449,225           |       |                   |
| Traffic expenses       | 4,300   | 4,036             | 8,606   | 8,376             | 56,314              | 66,312       | 120,325           | 140,115      | 9,690             | 9,428                | 19,626     | 19,084            |       |                   |
| Transportation exp.    | 152,972 | 135,292           | 315,999 | 269,214           | 1,632,208           | 1,124,614    | 3,334,959         | 2,267,995    | 279,776           | 185,377              | 586,554    | 386,142           |       |                   |
| Total, incl. other     | 321,297 | 298,810           | 671,256 | 604,325           | 2,885,991           | 2,168,508    | 5,835,430         | 4,430,550    | 589,048           | 470,665              | 1,233,884  | 978,143           |       |                   |
| Net from railroad      | 121,673 | 183,321           | 225,888 | 387,927           | 1,471,030           | 1,603,806    | 2,735,547         | 3,070,264    | 25,902            | 2,747                | 209,064    | 14,745            |       |                   |
| Taxes (less war taxes) | 17,431  | 14,023            | 34,863  | 28,047            | 160,000             | 183,000      | 320,000           | 363,000      | 19,               |                      |            |                   |       |                   |

| Bingham & Garfield       |         | Central of Georgia |           | Chicago & Eastern Illinois |           |           |
|--------------------------|---------|--------------------|-----------|----------------------------|-----------|-----------|
| Month of February        |         | Month of February  |           | Month of February          |           |           |
| 1918.                    | 1917.   | 1918.              | 1917.     | 1918.                      | 1917.     |           |
| Freight revenue.....     | 195,633 | 205,079            | 1,085,496 | 741,048                    | 2,075,228 | 1,517,027 |
| Passenger revenue.....   | 4,459   | 5,804              | 397,130   | 266,882                    | 796,722   | 565,968   |
| Total, incl. other rev.  | 200,092 | 210,883            | 1,482,626 | 1,007,930                  | 2,871,950 | 2,082,995 |
| Expenses—Main, way       | 34,681  | 33,993             | 1,644,264 | 1,133,566                  | 3,187,191 | 2,331,944 |
| Maint. of equipm't.      | 37,781  | 23,139             | 208,171   | 163,886                    | 417,341   | 341,984   |
| Traffic expenses.....    | 1,582   | 1,060              | 253,693   | 200,576                    | 511,928   | 421,601   |
| Transportation exp.      | 44,280  | 35,134             | 33,536    | 39,772                     | 73,801    | 82,535    |
| Total, incl. other       | 128,024 | 82,386             | 2,039,666 | 1,547,735                  | 4,103,841 | 3,168,063 |
| Net from railroad.....   | 80,000  | 130,200            | 442,960   | 298,128                    | 968,109   | 714,932   |
| Taxes (less war taxes)   | 9,565   | 2,847              | 64,784    | 61,342                     | 129,544   | 116,654   |
| Net after taxes.....     | 70,434  | 127,352            | 378,176   | 236,786                    | 838,565   | 598,278   |
| Net after rents.....     | 82,333  | 135,777            | 481,421   | 275,438                    | 836,924   | 548,469   |
| War taxes.....           | 36      | 36                 | 9,096     | 1,918                      | 18,192    | 1,131     |
| Aver. miles of r'd oper. | 36      | 36                 | 1,918     | 1,018                      | 1,131     | 1,131     |

  

| Birmingham Southern      |         | Central New England |         | Chicago & North Western |           |           |
|--------------------------|---------|---------------------|---------|-------------------------|-----------|-----------|
| Month of February        |         | Month of February   |         | Month of February       |           |           |
| 1918.                    | 1917.   | 1918.               | 1917.   | 1918.                   | 1917.     |           |
| Freight revenue.....     | 84,498  | 62,820              | 329,523 | 265,451                 | 654,460   | 660,865   |
| Passenger revenue.....   | 1,164   | 2,067               | 22,877  | 26,357                  | 48,521    | 55,078    |
| Total, incl. other rev.  | 85,662  | 64,887              | 352,400 | 291,808                 | 702,981   | 715,943   |
| Expenses—Main, way       | 106,147 | 88,351              | 374,253 | 311,921                 | 746,516   | 758,053   |
| Maint. of equipm't.      | 12,621  | 12,919              | 55,029  | 63,176                  | 117,560   | 139,789   |
| Traffic expenses.....    | 28,483  | 19,138              | 72,901  | 47,050                  | 122,755   | 99,154    |
| Transportation exp.      | 52,530  | 40,590              | 1,248   | 1,054                   | 2,400     | 2,103     |
| Total, incl. other       | 99,872  | 78,031              | 559,431 | 586,183                 | 1,080,271 | 1,092,045 |
| Net from railroad.....   | 7,790   | 10,320              | 14,969  | 42,935                  | 60,333    | 60,940    |
| Taxes (less war taxes)   | 3,620   | 4,105               | 17,100  | 17,000                  | 34,200    | 34,000    |
| Net after taxes.....     | 4,170   | 6,215               | 2,869   | 25,935                  | 26,133    | 26,940    |
| Net after rents.....     | 8,241   | 7,008               | 39,180  | 35,297                  | 112,911   | 62,010    |
| War taxes.....           | 2       | 2                   | 1,900   | 301                     | 3,800     | 55,000    |
| Aver. miles of r'd oper. | 44      | 44                  | 301     | 301                     | 8,094     | 8,107     |

  

| Boston & Maine           |           | Central Railroad of New Jersey |           | Chicago Burlington & Quincy |           |           |
|--------------------------|-----------|--------------------------------|-----------|-----------------------------|-----------|-----------|
| Month of February        |           | Month of February              |           | Month of February           |           |           |
| 1918.                    | 1917.     | 1918.                          | 1917.     | 1918.                       | 1917.     |           |
| Freight revenue.....     | 2,343,453 | 2,414,179                      | 1,826,721 | 1,855,070                   | 3,505,879 | 3,957,127 |
| Passenger revenue.....   | 1,168,002 | 1,132,214                      | 492,175   | 432,995                     | 975,062   | 902,733   |
| Total, incl. other rev.  | 3,511,455 | 3,546,393                      | 2,318,896 | 2,288,065                   | 4,480,941 | 4,859,860 |
| Expenses—Main, way       | 3,937,316 | 4,001,883                      | 2,637,713 | 2,539,132                   | 5,072,245 | 5,327,619 |
| Maint. of equipm't.      | 571,157   | 459,965                        | 235,745   | 193,105                     | 486,195   | 439,388   |
| Traffic expenses.....    | 794,475   | 644,445                        | 663,968   | 514,153                     | 1,271,725 | 1,046,356 |
| Transportation exp.      | 91,756    | 26,544                         | 23,047    | 26,854                      | 48,555    | 62,527    |
| Total, incl. other       | 5,405,204 | 5,732,837                      | 3,560,733 | 3,383,244                   | 6,842,780 | 7,476,338 |
| Net from railroad.....   | 4,152,032 | 3,588,149                      | 2,414,998 | 1,884,183                   | 4,828,328 | 3,860,425 |
| Taxes (less war taxes)   | 214,715   | 413,733                        | 222,715   | 644,948                     | 243,606   | 1,467,194 |
| Net after taxes.....     | 3,937,317 | 3,174,416                      | 1,177,448 | 1,377,259                   | 3,011,773 | 3,011,590 |
| Net after rents.....     | 3,852,602 | 3,140,683                      | 1,048,888 | 507,652                     | 2,762,220 | 2,762,220 |
| War taxes.....           | 610,040   | 37,689                         | 81,105    | 532,895                     | 100,889   | 1,163,731 |
| Aver. miles of r'd oper. | 2,305     | 2,305                          | 28,405    | 8,324                       | 4,148     | 16,649    |

  

| Buffalo & Susquehanna RR Corp |         | Central Vermont   |         | Chic Det & Canada Gr Trk Junc |         |         |
|-------------------------------|---------|-------------------|---------|-------------------------------|---------|---------|
| Month of February             |         | Month of February |         | Month of February             |         |         |
| 1918.                         | 1917.   | 1918.             | 1917.   | 1918.                         | 1917.   |         |
| Freight revenue.....          | 191,347 | 113,536           | 182,948 | 155,154                       | 404,686 | 382,638 |
| Passenger revenue.....        | 6,402   | 5,583             | 55,100  | 63,360                        | 115,128 | 138,418 |
| Total, incl. other rev.       | 197,749 | 119,119           | 238,048 | 218,514                       | 519,814 | 521,056 |
| Expenses—Main, way            | 199,406 | 121,420           | 267,841 | 251,426                       | 583,594 | 588,570 |
| Maint. of equipm't.           | 25,921  | 18,358            | 44,601  | 37,460                        | 89,963  | 68,335  |
| Traffic expenses.....         | 44,718  | 35,519            | 68,316  | 52,002                        | 145,546 | 98,657  |
| Transportation exp.           | 1,680   | 1,372             | 7,353   | 6,968                         | 16,176  | 15,359  |
| Total, incl. other            | 282,207 | 186,678           | 357,501 | 347,852                       | 835,275 | 872,031 |
| Net from railroad.....        | 165,542 | 92,541            | 100,547 | 66,688                        | 234,539 | 238,975 |
| Taxes (less war taxes)        | 37,443  | 21,680            | 86,927  | 11,784                        | 168,001 | 51,800  |
| Net after taxes.....          | 128,099 | 70,861            | 13,620  | 54,904                        | 166,538 | 187,175 |
| Net after rents.....          | 33,343  | 19,080            | 104,333 | 271,408                       | 202,938 | 20,540  |
| War taxes.....                | 60,249  | 67,159            | 108,890 | 10,308                        | 218,535 | 40,472  |
| Aver. miles of r'd oper.      | 252     | 252               | 411     | 411                           | 60      | 60      |

  

| Buffalo Rochester & Pittsburgh |           | Charleston & Western Carolina |           | Chicago Great Western |           |           |
|--------------------------------|-----------|-------------------------------|-----------|-----------------------|-----------|-----------|
| Month of February              |           | Month of February             |           | Month of February     |           |           |
| 1918.                          | 1917.     | 1918.                         | 1917.     | 1918.                 | 1917.     |           |
| Freight revenue.....           | 970,077   | 755,998                       | 155,990   | 131,617               | 304,360   | 263,332   |
| Passenger revenue.....         | 95,026    | 85,399                        | 43,753    | 26,053                | 93,322    | 59,322    |
| Total, incl. other rev.        | 1,065,103 | 841,397                       | 200,743   | 157,670               | 397,682   | 322,654   |
| Expenses—Main, way             | 1,099,031 | 870,450                       | 2,092,921 | 1,655,862             | 4,196,668 | 3,377,891 |
| Maint. of equipm't.            | 149,499   | 74,963                        | 24,007    | 31,504                | 64,478    | 63,050    |
| Traffic expenses.....          | 399,129   | 219,523                       | 26,557    | 25,513                | 50,646    | 45,803    |
| Transportation exp.            | 15,014    | 15,228                        | 4,599     | 4,490                 | 8,944     | 8,503     |
| Total, incl. other             | 1,622,673 | 1,179,164                     | 2,127,084 | 1,736,369             | 4,300,691 | 3,595,247 |
| Net from railroad.....         | 442,430   | 662,233                       | 80,447    | 60,280                | 187,446   | 123,818   |
| Taxes (less war taxes)         | 28,058    | 163,881                       | 60,923    | 39,595                | 108,244   | 88,100    |
| Net after taxes.....           | 414,372   | 508,352                       | 9,000     | 6,500                 | 18,000    | 13,000    |
| Net after rents.....           | 53,732    | 129,988                       | 61,574    | 33,081                | 90,191    | 75,015    |
| War taxes.....                 | 6,798     | 204,012                       | 42,068    | 31,253                | 61,191    | 68,413    |
| Aver. miles of r'd oper.       | 584       | 586                           | 342       | 342                   | 1,496     | 1,496     |

  

| Canadian Pacific Lines (in Me) |         | Chesapeake & Ohio Lines |           | Chicago Indianapolis & Louisville |            |            |
|--------------------------------|---------|-------------------------|-----------|-----------------------------------|------------|------------|
| Month of February              |         | Month of February       |           | Month of February                 |            |            |
| 1918.                          | 1917.   | 1918.                   | 1917.     | 1918.                             | 1917.      |            |
| Freight revenue.....           | 194,829 | 241,522                 | 3,324,229 | 2,996,842                         | 5,996,133  | 6,452,467  |
| Passenger revenue.....         | 14,588  | 13,481                  | 630,614   | 431,344                           | 1,237,039  | 936,977    |
| Total, incl. other rev.        | 209,417 | 255,003                 | 3,954,843 | 3,428,186                         | 7,233,172  | 7,389,444  |
| Expenses—Main, way             | 223,269 | 263,381                 | 4,214,229 | 3,679,249                         | 7,776,570  | 7,900,081  |
| Maint. of equipm't.            | 45,514  | 21,112                  | 549,548   | 484,382                           | 1,051,589  | 974,121    |
| Traffic expenses.....          | 48,474  | 32,711                  | 984,428   | 753,362                           | 1,943,061  | 1,581,773  |
| Transportation exp.            | 1,235   | 5,625                   | 46,382    | 57,786                            | 98,142     | 116,936    |
| Total, incl. other             | 320,201 | 327,739                 | 5,710,647 | 5,265,467                         | 10,874,291 | 11,592,927 |
| Net from railroad.....         | 27,216  | 127,264                 | 3,936,742 | 2,752,294                         | 6,849,628  | 5,590,023  |
| Taxes (less war taxes)         | 49,957  | 80,285                  | 817,486   | 921,955                           | 926,941    | 2,310,057  |
| Net after taxes.....           | 22,259  | 46,979                  | 145,000   | 134,500                           | 290,000    | 269,000    |
| Net after rents.....           | 59,457  | 74,785                  | 671,967   | 787,408                           | 636,416    | 2,040,835  |
| War taxes.....                 | 66,798  | 56,992                  | 609,510   | 903,630                           | 491,359    | 2,122,842  |
| Aver. miles of r'd oper.       | 233     | 233                     | 2,478     | 2,380                             | 90,000     | 2,380      |

  

| Carolina Clinchfield & Ohio |         | Chicago & Alton   |           | Chicago Junction  |           |           |
|-----------------------------|---------|-------------------|-----------|-------------------|-----------|-----------|
| Month of February           |         | Month of February |           | Month of February |           |           |
| 1918.                       | 1917.   | 1918.             | 1917.     | 1918.             | 1917.     |           |
| Freight revenue.....        | 316,065 | 249,196           | 991,341   | 975,506           | 1,792,587 | 2,050,653 |
| Passenger revenue.....      | 27,848  | 18,175            | 340,900   | 295,119           | 666,876   | 637,658   |
| Total, incl. other rev.     | 343,913 | 267,371           | 1,332,241 | 1,270,625         | 2,459,463 | 2,688,311 |
| Expenses—Main, way          | 42,941  | 24,693            | 1,436,375 | 1,376,714         | 2,670,001 | 2,910,097 |
| Maint. of equipm't.         | 69,490  | 48,545            | 189,301   | 145,126           | 418,802   | 299,253   |
| Traffic expenses.....       | 13,975  | 17,082            | 412,080   | 295,867           | 780,833   | 592,294   |
| Transportation exp.         | 100,174 | 67,216            | 30,968    | 36,089            | 63,952    | 75,647    |
| Total, incl. other          | 226,580 | 149,526           | 1,959,704 | 1,838,788         | 3,962,686 | 4,577,391 |
| Net from railroad.....      | 117,333 | 117,845           | 1,371,415 | 1,006,237         | 2,766,886 | 2,135,770 |
| Taxes (less war taxes)      | 109,932 | 104,477           | 64,959    | 370,481           | 684       | 774,326   |
| Net after taxes.....        | 7,401   | 13,368            | 54,194    | 54,349            | 108,389   | 101,851   |
| Net after rents.....        | 127,933 | 150,923           | 10,618    | 815,585           | 205,776   | 671,709   |
| War taxes.....              | 4,600   | 2,282             | 69,330    | 213,966           | 360,529   | 468,275   |
| Aver. miles of r'd oper.    | 282     | 283               | 1,052     | 1,052             | 1,904     | 1,904     |



| Chicago Milwaukee & St Paul |           |           |            |            | Cincinnati New Orle & Texas Pac |         |           |           |        | Cripple Creek & Colorado Springs |         |         |         |  |
|-----------------------------|-----------|-----------|------------|------------|---------------------------------|---------|-----------|-----------|--------|----------------------------------|---------|---------|---------|--|
| EARNINGS.                   |           |           |            |            | EARNINGS.                       |         |           |           |        | EARNINGS.                        |         |         |         |  |
| Month of February—          |           |           |            |            | Month of February—              |         |           |           |        | Month of February—               |         |         |         |  |
| 1918.                       | 1917.     | 1918.     | 1917.      | 1918.      | 1918.                           | 1917.   | 1918.     | 1917.     | 1918.  | 1918.                            | 1917.   | 1918.   | 1917.   |  |
| Freight revenue.....        | 5,145,297 | 4,396,619 | 10,195,829 | 10,204,014 | 527,346                         | 580,205 | 1,008,011 | 1,343,267 | 58,939 | 90,098                           | 125,962 | 190,238 | 190,238 |  |
| Passenger revenue.....      | 1,330,659 | 1,205,917 | 2,820,038  | 2,737,481  | 212,553                         | 214,144 | 490,137   | 465,328   | 9,786  | 11,111                           | 20,631  | 23,803  | 23,803  |  |
| Tot., incl. other rev.      | 7,322,765 | 6,514,625 | 14,815,284 | 14,865,738 | 825,222                         | 855,042 | 1,675,977 | 1,937,931 | 70,798 | 102,989                          | 150,434 | 217,544 | 217,544 |  |
| Expenses—Maint. way         | 868,598   | 713,155   | 1,799,244  | 1,308,194  | 81,704                          | 91,166  | 160,129   | 188,803   | 5,359  | 12,997                           | 19,404  | 21,627  | 21,627  |  |
| Maint. of equipm't          | 2,132,056 | 1,544,522 | 4,223,497  | 3,132,924  | 253,723                         | 208,338 | 523,712   | 427,352   | 12,463 | 9,245                            | 19,404  | 24,145  | 24,145  |  |
| Traffic expenses.....       | 109,570   | 154,228   | 245,054    | 292,951    | 21,933                          | 25,823  | 46,901    | 55,851    | 972    | 1,397                            | 1,892   | 2,911   | 2,911   |  |
| Transportation exp.         | 4,496,898 | 3,597,387 | 8,737,085  | 7,453,383  | 388,323                         | 304,758 | 798,154   | 631,801   | 25,444 | 24,232                           | 53,746  | 51,676  | 51,676  |  |
| Total, incl. other.....     | 7,789,193 | 6,209,115 | 15,372,876 | 12,429,922 | 772,826                         | 657,457 | 1,585,064 | 1,358,848 | 47,596 | 50,812                           | 94,830  | 106,334 | 106,334 |  |
| Net from railroad.....      | 166,427   | 305,510   | 557,591    | 2,435,815  | 52,396                          | 197,585 | 90,912    | 579,082   | 23,202 | 52,177                           | 55,604  | 111,210 | 111,210 |  |
| Taxes (less war taxes)      | 521,795   | 458,697   | 1,032,701  | 923,890    | 38,986                          | 37,000  | 77,847    | 77,000    | 4,142  | 3,000                            | 8,284   | 6,000   | 6,000   |  |
| Net after taxes.....        | 988,645   | 133,197   | 1,592,234  | 1,509,127  | 13,447                          | 160,585 | 12,893    | 502,070   | 19,060 | 49,177                           | 47,320  | 105,210 | 105,210 |  |
| Net after rents.....        | 935,039   | 262,852   | 1,444,148  | 1,291,131  | 103,713                         | 280,097 | 176,822   | 737,897   | 17,906 | 43,133                           | 44,310  | 91,000  | 91,000  |  |
| War taxes.....              | 38,093    | —         | 62,711     | —          | 10,000                          | —       | 20,000    | —         | —      | —                                | —       | —       | —       |  |
| Aver. miles of r'd oper.    | 10,305    | 10,229    | —          | —          | 337                             | 337     | —         | —         | 116    | 87                               | —       | —       | —       |  |

| Chicago Peoria & St Louis |         |         |           |           | Coal & Coke        |        |         |         |           | Delaware & Hudson  |           |           |           |  |
|---------------------------|---------|---------|-----------|-----------|--------------------|--------|---------|---------|-----------|--------------------|-----------|-----------|-----------|--|
| EARNINGS.                 |         |         |           |           | EARNINGS.          |        |         |         |           | EARNINGS.          |           |           |           |  |
| Month of February—        |         |         |           |           | Month of February— |        |         |         |           | Month of February— |           |           |           |  |
| 1918.                     | 1917.   | 1918.   | 1917.     | 1918.     | 1918.              | 1917.  | 1918.   | 1917.   | 1918.     | 1918.              | 1917.     | 1918.     | 1917.     |  |
| Freight revenue.....      | 129,772 | 134,891 | 228,122   | 279,623   | 68,190             | 74,046 | 138,502 | 152,984 | 1,679,626 | 1,471,783          | 3,469,986 | 3,313,649 | 3,313,649 |  |
| Passenger revenue.....    | 20,657  | 19,074  | 40,098    | 41,063    | 18,854             | 14,000 | 35,270  | 30,014  | 168,521   | 186,049            | 383,582   | 280,785   | 280,785   |  |
| Tot., incl. other rev.    | 157,244 | 161,536 | 282,342   | 337,914   | 91,507             | 92,185 | 187,654 | 191,055 | 1,954,696 | 1,762,705          | 4,701,802 | 3,916,249 | 3,916,249 |  |
| Expenses—Maint. way       | 19,150  | 17,845  | 1,063,271 | 1,007,751 | 18,007             | 11,498 | 33,708  | 25,652  | 251,501   | 186,635            | 514,339   | 390,419   | 390,419   |  |
| Maint. of equipm't        | 48,380  | 26,675  | 96,468    | 64,311    | 31,739             | 24,804 | 63,315  | 52,353  | 599,357   | 475,225            | 1,376,787 | 993,996   | 993,996   |  |
| Traffic expenses.....     | 5,702   | 6,340   | 11,032    | 21,078    | 1,093              | 1,093  | 2,784   | 2,175   | 20,228    | 23,485             | 42,864    | 50,485    | 50,485    |  |
| Transportation exp.       | 86,106  | 75,047  | 175,332   | 142,262   | 42,963             | 42,647 | 99,121  | 75,177  | 1,160,552 | 794,386            | 2,394,464 | 1,680,367 | 1,680,367 |  |
| Total, incl. other.....   | 167,692 | 131,383 | 338,838   | 270,290   | 97,652             | 82,889 | 206,673 | 161,099 | 2,131,995 | 1,578,878          | 4,583,907 | 3,310,307 | 3,310,307 |  |
| Net from railroad.....    | 10,447  | 30,152  | 56,496    | 67,624    | 6,055              | 9,295  | 19,018  | 29,955  | 177,299   | 183,827            | 462,105   | 605,942   | 605,942   |  |
| Taxes (less war taxes)    | 6,750   | 6,000   | 13,500    | 12,000    | 5,000              | 5,000  | 10,000  | 10,000  | 66,640    | 61,000             | 133,280   | 122,000   | 122,000   |  |
| Net after taxes.....      | 17,197  | 24,152  | 69,996    | 55,605    | 11,055             | 4,295  | 29,018  | 19,955  | 243,939   | 122,827            | 595,385   | 483,942   | 483,942   |  |
| Net after rents.....      | 23,184  | 21,641  | 87,965    | 51,183    | 4,710              | 7,045  | 737     | 39,367  | 238,975   | 115,061            | 576,663   | 509,349   | 509,349   |  |
| War taxes.....            | 33      | —       | 49        | —         | 197                | —      | —       | —       | 7,412     | 878                | 14,825    | —         | —         |  |
| Aver. miles of r'd oper.  | 247     | 255     | —         | —         | —                  | —      | —       | —       | 878       | 878                | —         | —         | —         |  |

| Chicago Rock Island & Pacific |           |           |            |            | Colorado & Wyoming |        |         |         |           | Delaware Lackawanna & Western |           |           |           |  |
|-------------------------------|-----------|-----------|------------|------------|--------------------|--------|---------|---------|-----------|-------------------------------|-----------|-----------|-----------|--|
| EARNINGS.                     |           |           |            |            | EARNINGS.          |        |         |         |           | EARNINGS.                     |           |           |           |  |
| Month of February—            |           |           |            |            | Month of February— |        |         |         |           | Month of February—            |           |           |           |  |
| 1918.                         | 1917.     | 1918.     | 1917.      | 1918.      | 1918.              | 1917.  | 1918.   | 1917.   | 1918.     | 1918.                         | 1917.     | 1918.     | 1917.     |  |
| Freight revenue.....          | 4,227,373 | 3,986,825 | 8,152,285  | 8,617,258  | 27,033             | 30,169 | 54,739  | 61,051  | 3,103,232 | 2,923,532                     | 6,871,568 | 6,180,580 | 6,180,580 |  |
| Passenger revenue.....        | 1,717,991 | 1,460,637 | 3,597,589  | 3,037,201  | 2,349              | 2,023  | 5,120   | 4,170   | 649,803   | 612,567                       | 1,346,106 | 1,293,122 | 1,293,122 |  |
| Tot., incl. other rev.        | 6,462,895 | 5,949,977 | 12,771,195 | 12,705,507 | 79,792             | 95,756 | 157,069 | 192,181 | 4,196,250 | 3,966,725                     | 8,599,196 | 8,401,401 | 8,401,401 |  |
| Expenses—Maint. way           | 821,060   | 779,975   | 1,663,271  | 1,607,751  | 4,966              | 5,863  | 12,278  | 12,514  | 250,019   | 261,931                       | 532,433   | 533,549   | 533,549   |  |
| Maint. of equipm't            | 1,548,325 | 1,214,353 | 3,023,639  | 2,450,269  | 12,332             | 12,530 | 29,590  | 25,559  | 848,516   | 668,001                       | 1,650,581 | 1,372,693 | 1,372,693 |  |
| Traffic expenses.....         | 130,815   | 136,904   | 262,929    | 271,369    | 1,095              | 1,137  | 2,250   | 218     | 62,406    | 68,970                        | 130,821   | 144,657   | 144,657   |  |
| Transportation exp.           | 3,059,522 | 2,677,608 | 6,325,609  | 5,393,139  | 34,024             | 28,838 | 70,754  | 58,364  | 2,069,867 | 1,479,177                     | 4,285,863 | 3,681,367 | 3,681,367 |  |
| Total, incl. other.....       | 5,836,111 | 5,010,128 | 11,727,654 | 10,098,531 | 56,038             | 61,226 | 121,999 | 104,349 | 3,360,955 | 2,581,132                     | 6,861,691 | 5,362,435 | 5,362,435 |  |
| Net from railroad.....        | 626,783   | 939,848   | 1,043,540  | 2,096,976  | 23,753             | 44,529 | 35,669  | 87,781  | 836,195   | 1,385,592                     | 1,728,205 | 3,038,966 | 3,038,966 |  |
| Taxes (less war taxes)        | 355,530   | 320,670   | 711,765    | 634,087    | 5,000              | 3,305  | 10,000  | 6,551   | 234,660   | 281,866                       | 469,321   | 463,732   | 463,732   |  |
| Net after taxes.....          | 270,773   | 618,784   | 330,520    | 1,971,678  | 18,454             | 41,224 | 25,661  | 81,230  | 601,476   | 1,103,722                     | 1,258,884 | 2,575,234 | 2,575,234 |  |
| Net after rents.....          | 145,896   | 583,063   | 115,442    | 1,845,306  | 16,391             | 38,376 | 20,518  | 75,541  | 584,499   | 1,109,582                     | 1,225,585 | 2,527,935 | 2,527,935 |  |
| War taxes.....                | 37,338    | —         | 73,960     | —          | 42                 | 43     | —       | —       | 64,039    | 30,000                        | 128,079   | 30,000    | 30,000    |  |
| Aver. miles of r'd oper.      | 7,823     | 7,656     | —          | —          | —                  | —      | —       | —       | 955       | 955                           | —         | —         | —         |  |

| Chicago Rock Island & Gulf |         |         |         |         | Colorado & Southern System |         |           |           |           | Denver & Rio Grande |           |           |           |  |
|----------------------------|---------|---------|---------|---------|----------------------------|---------|-----------|-----------|-----------|---------------------|-----------|-----------|-----------|--|
| EARNINGS.                  |         |         |         |         | EARNINGS.                  |         |           |           |           | EARNINGS.           |           |           |           |  |
| Month of February—         |         |         |         |         | Month of February—         |         |           |           |           | Month of February—  |           |           |           |  |
| 1918.                      | 1917.   | 1918.   | 1917.   | 1918.   | 1918.                      | 1917.   | 1918.     | 1917.     | 1918.     | 1918.               | 1917.     | 1918.     | 1917.     |  |
| Freight revenue.....       | 232,609 | 206,394 | 450,227 | 429,998 | 705,081                    | 630,385 | 1,451,203 | 1,364,191 | 1,605,149 | 1,351,142           | 3,452,119 | 3,116,266 | 3,116,266 |  |
| Passenger revenue.....     | 79,792  | 66,287  | 163,660 | 129,851 | 133,596                    | 105,963 | 308,371   | 228,088   | 299,902   | 260,408             | 655,604   | 539,915   | 539,915   |  |
| Tot., incl. other rev.     | 334,060 | 293,996 | 692,664 | 612,869 | 906,511                    | 785,296 | 1,896,478 | 1,735,908 | 2,035,285 | 1,739,276           | 4,377,763 | 3,943,039 | 3,943,039 |  |
| Expenses—Maint. way        | 34,338  | 43,688  | 67,021  | 89,269  | 70,270                     | 62,512  | 143,560   | 131,647   | 169,718   | 165,609             | 305,612   | 359,202   | 359,202   |  |
| Maint. of equipm't         | 65,298  | 48,313  | 109,137 | 98,769  | 122,917                    | 141,391 | 345,634   | 271,106   | 500,400   | 371,895             | 1,076,211 | 759,250   | 759,250   |  |
| Traffic expenses.....      | 8,794   | 9,953   | 17,270  | 19,242  | 8,713                      | 9,469   | 17,449    | 18,382    | 25,031    | 37,536              | 68,501    | 77,363    | 77,363    |  |
| Transportation exp.        | 117,208 | 96,494  | 245,616 | 202,997 | 325,676                    | 249,294 | 688,935   | 525,107   | 805,040   | 628,226             | 1,710,315 | 1,323,210 | 1,323,210 |  |
| Total, incl. other.....    | 236,526 | 208,504 | 461,092 | 430,644 | 619,693                    | 491,694 | 1,267,891 | 1,005,087 | 1,582,573 | 1,296,366           | 3,400,131 | 2,708,939 | 2,708,939 |  |
| Net from railroad.....     | 97,534  | 85,492  | 231,571 | 181,751 | 286,818                    | 293,602 | 628,587   | 730,820   | 452,712   | 442,909             | 977,632   | 1,234,099 | 1,234,099 |  |
| Taxes (less war taxes)     | 13,154  | 10,000  | 26,309  | 20,000  | 45,000                     | 45,000  | 90,000    | 90,000    | 110,000   | 90,000              | 220,000   | 185,000   | 185,000   |  |
| Net after taxes.....       | 84,340  | 25,492  | 205,196 | 161,724 | 241,594                    | 248,586 | 538,327   | 640,618   | 341,004   | 352,871             | 755,879   | 1,048,992 | 1,048,992 |  |
| Net after rents.....       | 87,255  | 85,974  | 210,620 | 180,110 | 238,690                    | 238,052 | 519,391   | 603,630   | 387,362   | 364,350             | 829,356   | 1,007,662 | 1,007,662 |  |
| War taxes.....             | 2,679   | —       | 5,358   | —       | 1,103                      | 1,102   | —         | —         | 10,000    | —                   | 20,000    | —         | —         |  |
| Aver. miles of r'd oper.   | 474     | 476     | —       | —       | —                          | —       | —         | —         | 2,557     | 2,577               | —         | —         | —         |  |

| Chicago St Paul Minn & Omaha |           |         |           |           | Fort Worth & Denver City |         |         |         |        | Denver & Salt Lake |         |         |         |  |
|------------------------------|-----------|---------|-----------|-----------|--------------------------|---------|---------|---------|--------|--------------------|---------|---------|---------|--|
| EARNINGS.                    |           |         |           |           | EARNINGS.                |         |         |         |        | EARNINGS.          |         |         |         |  |
| Month of February—           |           |         |           |           | Month of February—       |         |         |         |        | Month of February— |         |         |         |  |
| 1918.                        | 1917.     | 1918.   | 1917.     | 1918.     | 1918.                    | 1917.   | 1918.   | 1917.   | 1918.  | 1918.              | 1917.   | 1918.   | 1917.   |  |
| Freight revenue.....         | 1,091,210 | 811,039 | 2,184,627 | 1,866,593 | 411,796                  | 324,590 | 840,041 | 723,520 | 52,717 | 105,977            | 105,697 | 219,866 | 219,866 |  |
| Passenger revenue.....       | 409,516   | 341,073 | 842,296   | 773,877   | 133,198                  | 101,413 | 306,275 | 231,266 | 13,108 | 12,109             | 22,232  | 28,498  | 28,498  |  |
| Tot., incl. other rev.       | 1,6       |         |           |           |                          |         |         |         |        |                    |         |         |         |  |

| Detroit Grand Haven & Milwaukee |         |                   |         |         | Elgin Joliet & Eastern |           |                   |           |    | Galveston Wharf   |        |                   |         |  |
|---------------------------------|---------|-------------------|---------|---------|------------------------|-----------|-------------------|-----------|----|-------------------|--------|-------------------|---------|--|
| EARNINGS.                       |         |                   |         |         | EARNINGS.              |           |                   |           |    | EARNINGS.         |        |                   |         |  |
| Month of February               |         | Jan. 1 to Feb. 28 |         |         | Month of February      |           | Jan. 1 to Feb. 28 |           |    | Month of February |        | Jan. 1 to Feb. 28 |         |  |
| 1918.                           | 1917.   | 1918.             | 1917.   |         | 1918.                  | 1917.     | 1918.             | 1917.     |    | 1918.             | 1917.  | 1918.             | 1917.   |  |
| \$                              | \$      | \$                | \$      | \$      | \$                     | \$        | \$                | \$        | \$ | \$                | \$     | \$                | \$      |  |
| Freight revenue.....            | 133,000 | 146,000           | 281,000 | 291,000 | 910,615                | 996,033   | 1,641,008         | 2,062,705 |    |                   |        |                   |         |  |
| Passenger revenue.....          | 34,000  | 36,500            | 62,000  | 82,500  | 9                      | 38        | 12                | 53        |    |                   |        |                   |         |  |
| Tot., incl. other rev.          | 199,725 | 215,829           | 411,975 | 437,550 | 1,042,868              | 1,067,209 | 1,903,413         | 2,255,963 |    | 70,562            | 90,321 | 147,173           | 216,157 |  |
| Expenses—Maint. way             | 23,456  | 19,082            | 58,051  | 42,813  | 207,719                | 94,706    | 433,132           | 194,050   |    | 1,097             | 1,455  | 2,084             | 3,344   |  |
| Maint. of equipm't.             | 36,004  | 31,266            | 78,504  | 69,049  | 310,358                | 328,020   | 610,033           | 639,035   |    | 888               | 1,500  | 2,017             | 2,879   |  |
| Traffic expenses.....           | 4,302   | 5,449             | 9,420   | 10,698  | 6,661                  | 7,131     | 12,679            | 15,901    |    | 523               | 248    | 817               | 658     |  |
| Transportation exp.             | 162,162 | 142,947           | 329,594 | 310,869 | 505,300                | 381,510   | 1,010,579         | 793,559   |    | 22,800            | 24,325 | 43,897            | 50,000  |  |
| Total, incl. other.....         | 234,430 | 205,175           | 490,707 | 446,057 | 1,058,730              | 831,863   | 2,122,607         | 1,681,805 |    | 46,700            | 49,931 | 90,422            | 103,867 |  |
| Net from railroad.....          | 34,705  | 10,653            | 78,732  | 8,507   | 15,862                 | 235,346   | 219,193           | 574,158   |    | 23,862            | 40,390 | 56,751            | 112,290 |  |
| Taxes (less war taxes)          | 3,444   | 3,620             | 6,888   | 7,240   | 50,772                 | 47,940    | 101,545           | 95,980    |    | 12,300            | 10,500 | 24,600            | 21,000  |  |
| Net after taxes.....            | 38,156  | 6,605             | 85,640  | 16,176  | 66,635                 | 187,406   | 320,739           | 478,173   |    | 11,562            | 29,890 | 32,151            | 91,290  |  |
| Net after rents.....            | 57,547  | 38,440            | 130,116 | 97,281  | 187,845                | 14,936    | 547,684           | 99,549    |    | 11,562            | 29,890 | 32,151            | 91,290  |  |
| War taxes.....                  |         |                   |         |         | 138                    |           | 289               |           |    | 1,000             |        | 2,000             |         |  |
| Aver. miles of r'd oper.        | 190     | 190               |         |         | 805                    | 800       |                   |           |    | 13                | 13     |                   |         |  |

| Detroit Toledo & Ironton |         |                   |         |         | El Paso & Southwestern |           |                   |           |    | Georgia           |         |                   |         |  |
|--------------------------|---------|-------------------|---------|---------|------------------------|-----------|-------------------|-----------|----|-------------------|---------|-------------------|---------|--|
| EARNINGS.                |         |                   |         |         | EARNINGS.              |           |                   |           |    | EARNINGS.         |         |                   |         |  |
| Month of February        |         | Jan. 1 to Feb. 28 |         |         | Month of February      |           | Jan. 1 to Feb. 28 |           |    | Month of February |         | Jan. 1 to Feb. 28 |         |  |
| 1918.                    | 1917.   | 1918.             | 1917.   |         | 1918.                  | 1917.     | 1918.             | 1917.     |    | 1918.             | 1917.   | 1918.             | 1917.   |  |
| \$                       | \$      | \$                | \$      | \$      | \$                     | \$        | \$                | \$        | \$ | \$                | \$      | \$                | \$      |  |
| Freight revenue.....     | 88,807  | 159,871           | 167,811 | 350,765 | 960,615                | 897,783   | 1,912,550         | 1,875,106 |    | 311,433           | 172,431 | 598,953           | 367,661 |  |
| Passenger revenue.....   | 7,985   | 11,007            | 14,701  | 23,640  | 213,320                | 214,282   | 425,684           | 414,819   |    | 109,349           | 64,995  | 220,346           | 141,411 |  |
| Tot., incl. other rev.   | 105,919 | 182,336           | 203,734 | 401,045 | 1,228,640              | 1,169,912 | 2,448,256         | 2,407,094 |    | 449,566           | 258,557 | 881,563           | 553,608 |  |
| Expenses—Maint. way      | 25,428  | 13,973            | 61,904  | 31,595  | 107,855                | 103,143   | 208,980           | 224,319   |    | 35,566            | 26,598  | 68,905            | 55,235  |  |
| Maint. of equipm't.      | 63,859  | 22,500            | 123,505 | 53,298  | 144,934                | 114,892   | 320,305           | 253,473   |    | 52,904            | 41,888  | 111,555           | 86,733  |  |
| Traffic expenses.....    | 3,329   | 3,840             | 6,589   | 7,899   | 18,101                 | 20,288    | 40,146            | 42,074    |    | 11,324            | 13,611  | 23,472            | 27,002  |  |
| Transportation exp.      | 120,403 | 141,773           | 233,949 | 260,783 | 338,446                | 295,735   | 691,294           | 596,802   |    | 197,015           | 109,954 | 395,288           | 230,593 |  |
| Total, incl. other.....  | 222,403 | 189,460           | 444,321 | 369,874 | 651,038                | 568,406   | 1,338,831         | 1,186,828 |    | 307,706           | 200,732 | 620,853           | 416,899 |  |
| Net from railroad.....   | 116,484 | 7,124             | 240,587 | 31,171  | 578,602                | 601,505   | 1,109,424         | 1,220,265 |    | 141,859           | 58,124  | 260,710           | 136,709 |  |
| Taxes (less war taxes)   | 8,500   | 8,000             | 17,000  | 16,000  | 50,985                 | 38,642    | 101,970           | 77,285    |    | 5,950             | 5,890   | 11,900            | 10,855  |  |
| Net after taxes.....     | 124,987 | 15,124            | 257,601 | 15,020  | 527,603                | 562,862   | 1,007,435         | 1,142,979 |    | 135,907           | 52,237  | 248,725           | 125,854 |  |
| Net after rents.....     | 131,774 | 27,863            | 271,140 | 6,131   | 518,004                | 531,557   | 992,468           | 1,077,179 |    | 125,371           | 66,082  | 221,808           | 151,953 |  |
| War taxes.....           |         |                   |         |         |                        |           |                   |           |    | 895               |         | 1,752             |         |  |
| Aver. miles of r'd oper. | 441     | 441               |         |         | 1,028                  | 1,028     |                   |           |    | 328               | 307     |                   |         |  |

| Duluth & Iron Range      |         |                   |         |         | Erie System       |           |                   |           |    | Grand Trunk Western |         |                   |           |  |
|--------------------------|---------|-------------------|---------|---------|-------------------|-----------|-------------------|-----------|----|---------------------|---------|-------------------|-----------|--|
| EARNINGS.                |         |                   |         |         | EARNINGS.         |           |                   |           |    | EARNINGS.           |         |                   |           |  |
| Month of February        |         | Jan. 1 to Feb. 28 |         |         | Month of February |           | Jan. 1 to Feb. 28 |           |    | Month of February   |         | Jan. 1 to Feb. 28 |           |  |
| 1918.                    | 1917.   | 1918.             | 1917.   |         | 1918.             | 1917.     | 1918.             | 1917.     |    | 1918.               | 1917.   | 1918.             | 1917.     |  |
| \$                       | \$      | \$                | \$      | \$      | \$                | \$        | \$                | \$        | \$ | \$                  | \$      | \$                | \$        |  |
| Freight revenue.....     | 73,889  | 74,400            | 142,801 | 143,380 | 3,490,517         | 3,298,589 | 6,701,467         | 6,966,238 |    | 419,000             | 451,000 | 873,000           | 936,200   |  |
| Passenger revenue.....   | 18,621  | 20,802            | 38,366  | 43,955  | 656,174           | 653,792   | 1,293,117         | 1,386,431 |    | 102,000             | 101,000 | 218,000           | 221,000   |  |
| Tot., incl. other rev.   | 102,858 | 103,135           | 205,094 | 207,395 | 4,731,132         | 4,456,999 | 9,256,760         | 9,443,079 |    | 567,181             | 604,197 | 1,202,031         | 1,271,687 |  |
| Expenses—Maint. way      | 64,364  | 47,406            | 126,436 | 92,507  | 639,354           | 446,212   | 1,309,889         | 903,204   |    | 100,562             | 72,388  | 202,838           | 120,092   |  |
| Maint. of equipm't.      | 62,871  | 60,285            | 136,600 | 128,548 | 1,590,068         | 1,316,935 | 3,226,260         | 2,762,975 |    | 194,369             | 126,876 | 397,004           | 276,667   |  |
| Traffic expenses.....    | 1,287   | 1,069             | 2,593   | 2,258   | 76,339            | 96,595    | 159,384           | 194,207   |    | 16,749              | 15,812  | 36,413            | 31,194    |  |
| Transportation exp.      | 100,350 | 81,390            | 208,761 | 166,180 | 2,904,185         | 2,517,657 | 5,995,829         | 4,959,579 |    | 328,662             | 295,358 | 764,501           | 640,575   |  |
| Total, incl. other.....  | 245,320 | 201,835           | 504,169 | 413,694 | 5,389,448         | 4,532,033 | 11,054,800        | 9,134,208 |    | 718,744             | 533,752 | 1,456,957         | 1,115,847 |  |
| Net from railroad.....   | 142,462 | 98,700            | 299,075 | 206,198 | 658,316           | 73,123    | 1,789,040         | 308,870   |    | 151,563             | 70,444  | 254,922           | 155,839   |  |
| Taxes (less war taxes)   | 7,876   | 8,105             | 13,205  | 13,790  | 236,897           | 224,455   | 434,247           | 448,970   |    | 37,649              | 37,235  | 75,298            | 74,470    |  |
| Net after taxes.....     | 150,347 | 106,805           | 312,323 | 219,989 | 895,720           | 299,964   | 2,224,019         | 143,148   |    | 189,213             | 33,196  | 330,226           | 81,054    |  |
| Net after rents.....     | 99,966  | 105,584           | 260,977 | 219,101 | 776,630           | 246,152   | 2,101,499         | 83,395    |    | 195,655             | 65,006  | 382,021           | 69,407    |  |
| War taxes.....           | 83      |                   | 165     |         | 5,548             |           | 10,095            |           |    |                     |         |                   |           |  |
| Aver. miles of r'd oper. | 284     | 269               |         |         | 1,989             | 1,989     |                   |           |    | 347                 | 347     |                   |           |  |

| Duluth Missabe & Northern |         |                   |         |         | Chicago & Erie    |         |                   |           |    | Great Northern    |           |                   |            |  |
|---------------------------|---------|-------------------|---------|---------|-------------------|---------|-------------------|-----------|----|-------------------|-----------|-------------------|------------|--|
| EARNINGS.                 |         |                   |         |         | EARNINGS.         |         |                   |           |    | EARNINGS.         |           |                   |            |  |
| Month of February         |         | Jan. 1 to Feb. 28 |         |         | Month of February |         | Jan. 1 to Feb. 28 |           |    | Month of February |           | Jan. 1 to Feb. 28 |            |  |
| 1918.                     | 1917.   | 1918.             | 1917.   |         | 1918.             | 1917.   | 1918.             | 1917.     |    | 1918.             | 1917.     | 1918.             | 1917.      |  |
| \$                        | \$      | \$                | \$      | \$      | \$                | \$      | \$                | \$        | \$ | \$                | \$        | \$                | \$         |  |
| Freight revenue.....      | 92,563  | 109,529           | 180,367 | 224,655 | 494,546           | 451,889 | 884,928           | 972,180   |    | 3,482,302         | 3,412,174 | 7,610,262         | 7,442,551  |  |
| Passenger revenue.....    | 29,832  | 27,550            | 60,641  | 58,614  | 39,252            | 37,910  | 82,972            | 82,981    |    | 982,536           | 957,137   | 2,007,144         | 2,009,389  |  |
| Tot., incl. other rev.    | 142,930 | 155,049           | 285,917 | 325,496 | 603,186           | 542,699 | 1,105,982         | 1,160,626 |    | 5,007,440         | 4,923,528 | 10,793,064        | 10,604,459 |  |
| Expenses—Maint. way       | 104,510 | 82,367            | 207,743 | 192,096 | 85,315            | 55,056  | 489,374           | 112,922   |    | 778,459           | 689,302   | 1,605,744         | 1,295,737  |  |
| Maint. of equipm't.       | 111,874 | 111,051           | 235,989 | 217,014 | 114,999           | 77,057  | 238,436           | 170,114   |    | 1,164,916         | 963,130   | 2,317,191         | 1,966,404  |  |
| Traffic expenses.....     | 2,935   | 2,966             | 6,565   | 6,578   | 14,885            | 18,889  | 30,801            | 37,338    |    | 87,944            | 119,731   | 177,183           | 214,353    |  |
| Transportation exp.       | 131,270 | 99,027            | 264,492 | 204,058 | 396,159           | 309,791 | 797,954           | 610,019   |    | 2,905,405         | 2,114,100 | 6,273,140         | 4,469,108  |  |
| Total, incl. other.....   | 391,183 | 314,177           | 797,910 | 653,684 | 631,919           | 483,808 | 1,597,685         | 969,915   |    | 5,146,659         | 4,070,381 | 10,778,635        | 8,280,148  |  |
| Net from railroad.....    | 248,252 | 158,628           | 311,992 | 328,187 | 28,750            | 58,890  | 491,702           | 190,710   |    | 139,218           | 83,147    | 14,426            | 3,215,311  |  |
| Taxes (less war taxes)    | 10,480  | 8,412             | 21,027  | 16,301  | 47,464            | 31,275  | 73,216            | 62,550    |    | 434,622           | 432,661   | 884,849           | 817,389    |  |
| Net after taxes.....      | 258,733 | 166,940           | 533,019 | 344,488 | 76,215            | 27,615  | 564,919           | 128,160   |    | 574,569           | 419,032   | 871,701           | 1,497,166  |  |
| Net after rents.....      | 200,797 | 131,304           | 412,163 | 270,241 | 318,975           | 188,249 | 1,020,293         | 319,136   |    | 372,620           | 468,379   | 672,338           | 1,564,219  |  |
| War taxes.....            | 188     |                   | 328     |         | 95                |         | 99                |           |    | 52,745            |           | 105,187           |            |  |
| Aver. miles of r'd oper.  | 410     | 413               |         |         | 269               | 269     |                   |           |    | 8,255             | 8,197     |                   |            |  |

| Duluth South Shore & Atlantic |         |                   |         |         | Florida East Coast |         |                   |         |    | Gulf & Ship Island |         |                   |         |  |
|-------------------------------|---------|-------------------|---------|---------|--------------------|---------|-------------------|---------|----|--------------------|---------|-------------------|---------|--|
| EARNINGS.                     |         |                   |         |         | EARNINGS.          |         |                   |         |    | EARNINGS.          |         |                   |         |  |
| Month of February             |         | Jan. 1 to Feb. 28 |         |         | Month of February  |         | Jan. 1 to Feb. 28 |         |    | Month of February  |         | Jan. 1 to Feb. 28 |         |  |
| 1918.                         | 1917.   | 1918.             | 1917.   |         | 1918.              | 1917.   | 1918.             | 1917.   |    | 1918.              | 1917.   | 1918.             | 1917.   |  |
| \$                            | \$      | \$                | \$      | \$      | \$                 | \$      | \$                | \$      | \$ | \$                 | \$      | \$                | \$      |  |
| Freight revenue.....          | 177,353 | 182,347           | 362,150 | 394,141 | 378,310            | 321,961 | 737,652           | 705,934 |    | 139,677            | 109,961 | 267,215           | 247,194 |  |
| Passenger revenue.....        | 58,777  | 61,193            | 131,414 | 130,998 | 336,253            | 440,0,0 |                   |         |    |                    |         |                   |         |  |



| Illinois Central         |           |                   |            |                   | Lehigh & Hudson River |         |                   |         |                   | Louisville Henderson & St Louis |         |                   |         |                   |
|--------------------------|-----------|-------------------|------------|-------------------|-----------------------|---------|-------------------|---------|-------------------|---------------------------------|---------|-------------------|---------|-------------------|
| EARNINGS.                |           | Month of February | 1917.      | Jan. 1 to Feb. 28 | EARNINGS.             |         | Month of February | 1917.   | Jan. 1 to Feb. 28 | EARNINGS.                       |         | Month of February | 1917.   | Jan. 1 to Feb. 28 |
| 1918.                    | 1917.     | 1918.             | 1917.      | 1917.             | 1918.                 | 1917.   | 1918.             | 1917.   | 1917.             | 1918.                           | 1917.   | 1918.             | 1917.   | 1917.             |
| Freight revenue          | 5,355,340 | 4,476,320         | 9,661,448  | 9,367,419         | 118,106               | 135,686 | 256,411           | 290,688 | 160,665           | 127,836                         | 278,903 | 246,318           | 246,318 | 246,318           |
| Passenger revenue        | 1,338,745 | 1,204,778         | 2,794,996  | 2,660,414         | 3,371                 | 3,600   | 7,475             | 7,492   | 40,854            | 32,066                          | 81,325  | 64,997            | 64,997  | 64,997            |
| Tot., incl. other rev.   | 7,210,448 | 6,229,684         | 13,543,526 | 13,024,070        | 126,835               | 148,862 | 275,537           | 327,792 | 209,721           | 170,496                         | 376,475 | 381,380           | 381,380 | 381,380           |
| Expenses—Maint. way      | 1,073,486 | 788,090           | 2,427,652  | 1,631,522         | 20,474                | 20,698  | 37,203            | 42,330  | 26,759            | 23,435                          | 54,567  | 42,977            | 42,977  | 42,977            |
| Maint. of equipm't.      | 1,632,222 | 1,305,215         | 3,122,813  | 2,881,688         | 29,255                | 23,735  | 58,629            | 59,315  | 32,852            | 16,965                          | 53,694  | 37,239            | 37,239  | 37,239            |
| Traffic expenses         | 85,767    | 120,248           | 176,720    | 234,646           | 1,799                 | 1,279   | 3,249             | 2,772   | 6,034             | 4,987                           | 11,703  | 9,873             | 9,873   | 9,873             |
| Transportation exp.      | 2,951,635 | 2,141,350         | 6,009,718  | 4,361,270         | 24,772                | 59,186  | 153,502           | 128,049 | 79,689            | 54,959                          | 171,019 | 110,634           | 110,634 | 110,634           |
| Total, incl. other       | 5,851,634 | 4,544,930         | 12,167,673 | 9,490,639         | 131,064               | 109,003 | 261,726           | 241,160 | 149,847           | 103,775                         | 299,378 | 207,632           | 207,632 | 207,632           |
| Net from railroad        | 1,358,814 | 1,684,753         | 1,375,853  | 3,533,430         | -4,229                | 39,859  | 18,811            | 86,631  | 59,873            | 66,720                          | 77,097  | 123,747           | 123,747 | 123,747           |
| Taxes (less war taxes)   | 395,762   | 362,467           | 769,224    | 728,684           | 6,000                 | 5,600   | 12,000            | 11,200  | 3,800             | 3,800                           | 7,600   | 7,600             | 7,600   | 7,600             |
| Net after taxes          | 957,802   | 1,321,079         | 600,241    | 2,803,321         | -10,229               | 34,259  | 1,811             | 75,431  | 56,068            | 62,920                          | 69,477  | 116,143           | 116,143 | 116,143           |
| Net after rents          | 1,149,909 | 1,582,650         | 1,050,759  | 3,338,462         | -15,321               | 19,705  | 9,519             | 44,866  | 43,836            | 50,875                          | 43,336  | 96,422            | 96,422  | 96,422            |
| War taxes                | 50,539    | 4,765             | 68,826     |                   | 2,500                 |         | 5,000             |         | 109               |                                 | 216     |                   |         |                   |
| Aver. miles of r'd oper. | 4,765     | 4,766             |            |                   | 96                    |         | 96                |         | 199               |                                 |         |                   |         |                   |

| International & Great Northern |         |                   |           |                   | Lehigh & New England |         |                   |         |                   | Maine Central |           |                   |           |                   |
|--------------------------------|---------|-------------------|-----------|-------------------|----------------------|---------|-------------------|---------|-------------------|---------------|-----------|-------------------|-----------|-------------------|
| EARNINGS.                      |         | Month of February | 1917.     | Jan. 1 to Feb. 28 | EARNINGS.            |         | Month of February | 1917.   | Jan. 1 to Feb. 28 | EARNINGS.     |           | Month of February | 1917.     | Jan. 1 to Feb. 28 |
| 1918.                          | 1917.   | 1918.             | 1917.     | 1917.             | 1918.                | 1917.   | 1918.             | 1917.   | 1917.             | 1918.         | 1917.     | 1918.             | 1917.     | 1917.             |
| Freight revenue                | 631,681 | 557,214           | 1,317,109 | 1,192,206         | 180,151              | 213,118 | 359,826           | 477,940 | 597,086           | 659,764       | 1,202,958 | 1,410,836         | 1,410,836 | 1,410,836         |
| Passenger revenue              | 280,129 | 192,175           | 549,957   | 380,118           | 1,517                | 1,438   | 2,968             | 2,912   | 230,182           | 214,891       | 500,437   | 447,566           | 447,566   | 447,566           |
| Tot., incl. other rev.         | 988,964 | 817,550           | 2,041,487 | 1,719,172         | 191,408              | 223,242 | 388,626           | 504,313 | 895,612           | 961,206       | 1,847,393 | 2,030,376         | 2,030,376 | 2,030,376         |
| Expenses—Maint. way            | 116,730 | 127,393           | 236,712   | 260,928           | 39,164               | 31,913  | 77,255            | 65,300  | 203,467           | 121,659       | 448,183   | 262,580           | 262,580   | 262,580           |
| Maint. of equipm't.            | 180,495 | 133,890           | 365,062   | 289,290           | 50,451               | 40,091  | 105,055           | 89,519  | 186,365           | 159,976       | 417,457   | 333,153           | 333,153   | 333,153           |
| Traffic expenses               | 19,342  | 23,070            | 39,898    | 43,717            | 2,303                | 1,950   | 4,856             | 4,041   | 10,118            | 11,018        | 21,066    | 21,287            | 21,287    | 21,287            |
| Transportation exp.            | 415,227 | 337,400           | 867,804   | 711,183           | 92,408               | 71,099  | 193,233           | 150,512 | 609,280           | 500,696       | 1,275,414 | 1,015,015         | 1,015,015 | 1,015,015         |
| Total, incl. other             | 762,302 | 640,449           | 1,569,758 | 1,346,095         | 192,449              | 153,348 | 395,768           | 326,226 | 1,036,652         | 820,472       | 2,219,957 | 1,686,435         | 1,686,435 | 1,686,435         |
| Net from railroad              | 226,662 | 177,101           | 471,728   | 373,076           | -1,040               | 68,893  | 7,142             | 178,086 | -141,040          | 140,733       | -372,564  | 343,941           | 343,941   | 343,941           |
| Taxes (less war taxes)         | 30,000  | 40,000            | 60,000    | 80,000            | 8,616                | 8,835   | 17,313            | 17,670  | 68,228            | 58,705        | 136,456   | 117,411           | 117,411   | 117,411           |
| Net after taxes                | 196,345 | 136,978           | 411,289   | 293,422           | -9,656               | 60,058  | 24,456            | 160,416 | -209,274          | 82,014        | -509,072  | 226,465           | 226,465   | 226,465           |
| Net after rents                | 184,101 | 119,140           | 366,397   | 219,394           | 7,797                | 63,480  | 9,575             | 159,763 | -233,925          | 80,130        | -542,529  | 230,324           | 230,324   | 230,324           |
| War taxes                      | 277     |                   | 408       |                   | 8,737                |         | 33,182            |         | 10,695            |               | 20,394    |                   |           |                   |
| Aver. miles of r'd oper.       | 115     | 115               |           |                   | 296                  |         | 296               |         | 1,216             | 1,221         |           |                   |           |                   |

| Kansas City Mexico & Orient R.R. |         |                   |         |                   | Lehigh Valley |           |                   |           |                   | Midland Valley |         |                   |         |                   |
|----------------------------------|---------|-------------------|---------|-------------------|---------------|-----------|-------------------|-----------|-------------------|----------------|---------|-------------------|---------|-------------------|
| EARNINGS.                        |         | Month of February | 1917.   | Jan. 1 to Feb. 28 | EARNINGS.     |           | Month of February | 1917.     | Jan. 1 to Feb. 28 | EARNINGS.      |         | Month of February | 1917.   | Jan. 1 to Feb. 28 |
| 1918.                            | 1917.   | 1918.             | 1917.   | 1917.             | 1918.         | 1917.     | 1918.             | 1917.     | 1917.             | 1918.          | 1917.   | 1918.             | 1917.   | 1917.             |
| Freight revenue                  | 74,818  | 69,213            | 159,787 | 149,443           | 2,632,553     | 2,736,768 | 5,166,009         | 5,723,543 | 187,777           | 153,236        | 358,108 | 303,074           | 303,074 | 303,074           |
| Passenger revenue                | 10,355  | 9,957             | 22,631  | 21,136            | 314,814       | 291,952   | 639,049           | 630,325   | 50,766            | 42,035         | 104,371 | 84,495            | 84,495  | 84,495            |
| Tot., incl. other rev.           | 88,362  | 83,588            | 191,441 | 170,858           | 3,257,889     | 3,304,758 | 6,453,777         | 6,962,895 | 249,360           | 203,202        | 486,861 | 404,289           | 404,289 | 404,289           |
| Expenses—Maint. way              | 16,788  | 13,977            | 31,350  | 26,739            | 399,507       | 424,844   | 926,405           | 877,282   | 45,062            | 41,942         | 87,593  | 77,438            | 77,438  | 77,438            |
| Maint. of equipm't.              | 35,332  | 23,501            | 66,687  | 54,793            | 883,790       | 645,374   | 1,876,843         | 1,357,257 | 30,832            | 31,480         | 63,006  | 58,330            | 58,330  | 58,330            |
| Traffic expenses                 | 4,735   | 5,095             | 9,430   | 10,657            | 71,615        | 79,215    | 142,769           | 168,919   | 3,330             | 2,695          | 5,844   | 5,659             | 5,659   | 5,659             |
| Transportation exp.              | 52,018  | 42,281            | 107,089 | 87,409            | 2,161,598     | 1,837,779 | 4,491,645         | 3,611,419 | 95,102            | 66,661         | 199,555 | 136,125           | 136,125 | 136,125           |
| Total, incl. other               | 115,649 | 90,956            | 227,627 | 191,863           | 3,622,573     | 3,084,765 | 7,642,036         | 6,220,798 | 184,180           | 151,232        | 377,040 | 293,515           | 293,515 | 293,515           |
| Net from railroad                | -27,287 | -7,368            | -36,185 | -12,005           | -364,684      | 219,983   | 1,188,258         | 742,096   | 65,180            | 31,969         | 109,820 | 110,773           | 110,773 | 110,773           |
| Taxes (less war taxes)           | 9,250   | 6,000             | 12,600  | 12,060            | 161,470       | 159,000   | 322,941           | 320,000   | 6,827             | 5,137          | 13,654  | 10,275            | 10,275  | 10,275            |
| Net after taxes                  | -33,637 | -13,868           | -48,686 | -24,065           | -526,158      | 60,872    | 1,511,496         | 421,880   | 58,320            | 48,787         | 96,132  | 100,348           | 100,348 | 100,348           |
| Net after rents                  | -29,917 | -10,319           | -44,802 | -20,858           | -538,168      | -21,930   | 1,555,148         | 267,842   | 58,010            | 44,066         | 95,977  | 95,834            | 95,834  | 95,834            |
| War taxes                        | 369     |                   | 792     |                   | 1,446         |           | 1,442             |           | 30                |                | 105     |                   |         |                   |
| Aver. miles of r'd oper.         | 272     | 272               |         |                   | 1,446         | 1,442     |                   |           | 386               | 384            |         |                   |         |                   |

| Kansas City Mex & Or Ry of Texas |         |                   |         |                   | Los Angeles & Salt Lake |         |                   |           |                   | Mineral Range |         |                   |         |                   |
|----------------------------------|---------|-------------------|---------|-------------------|-------------------------|---------|-------------------|-----------|-------------------|---------------|---------|-------------------|---------|-------------------|
| EARNINGS.                        |         | Month of February | 1917.   | Jan. 1 to Feb. 28 | EARNINGS.               |         | Month of February | 1917.     | Jan. 1 to Feb. 28 | EARNINGS.     |         | Month of February | 1917.   | Jan. 1 to Feb. 28 |
| 1918.                            | 1917.   | 1918.             | 1917.   | 1917.             | 1918.                   | 1917.   | 1918.             | 1917.     | 1917.             | 1918.         | 1917.   | 1918.             | 1917.   | 1917.             |
| Freight revenue                  | 82,244  | 75,314            | 172,172 | 161,194           | 516,541                 | 542,131 | 1,147,110         | 1,070,224 | 80,040            | 86,158        | 172,621 | 182,490           | 182,490 | 182,490           |
| Passenger revenue                | 10,072  | 14,492            | 22,936  | 32,699            | 377,831                 | 180,533 | 665,543           | 455,199   | 1,926             | 2,458         | 4,562   | 5,667             | 5,667   | 5,667             |
| Tot., incl. other rev.           | 97,505  | 95,437            | 206,339 | 205,854           | 969,752                 | 806,277 | 1,983,741         | 1,697,417 | 84,345            | 90,617        | 182,277 | 192,130           | 192,130 | 192,130           |
| Expenses—Maint. way              | 17,429  | 21,179            | 36,633  | 38,637            | 161,411                 | 103,263 | 334,084           | 200,456   | 17,100            | 19,083        | 34,841  | 40,785            | 40,785  | 40,785            |
| Maint. of equipm't.              | 27,452  | 26,024            | 57,031  | 46,737            | 201,787                 | 136,124 | 390,388           | 305,617   | 15,645            | 18,283        | 36,122  | 40,610            | 40,610  | 40,610            |
| Traffic expenses                 | 3,838   | 4,156             | 8,021   | 7,780             | 27,905                  | 32,995  | 61,916            | 65,859    | 3,320             | 3,398         | 892     | 948               | 948     | 948               |
| Transportation exp.              | 550,995 | 53,797            | 103,687 | 111,715           | 344,001                 | 272,980 | 728,349           | 561,974   | 53,643            | 51,375        | 113,176 | 101,300           | 101,300 | 101,300           |
| Total, incl. other               | 103,281 | 109,387           | 212,440 | 213,799           | 771,759                 | 580,796 | 1,593,503         | 1,204,599 | 87,772            | 90,152        | 187,313 | 185,934           | 185,934 | 185,934           |
| Net from railroad                | -5,475  | -13,949           | -6,101  | -8,024            | 197,992                 | 225,481 | 390,238           | 492,818   | 3,426             | 464           | -5,036  | 6,195             | 6,195   | 6,195             |
| Taxes (less war taxes)           | 5,000   | 5,000             | 10,000  | 10,500            | 63,675                  | 51,032  | 127,351           | 101,220   | 3,300             | 3,000         | 6,000   | 6,000             | 6,000   | 6,000             |
| Net after taxes                  | -10,475 | -19,005           | -16,184 | -18,585           | 133,397                 | 174,424 | 262,951           | 3         |                   |               |         |                   |         |                   |

| Missouri Kansas & Texas Lines |           |           |                       |           | New Orleans & North Eastern |         |         |         |           | New York Central System (Concl.) |                       |           |           |  |
|-------------------------------|-----------|-----------|-----------------------|-----------|-----------------------------|---------|---------|---------|-----------|----------------------------------|-----------------------|-----------|-----------|--|
| EARNINGS.                     |           |           |                       |           | EARNINGS.                   |         |         |         |           | EARNINGS.                        |                       |           |           |  |
| Month of February             |           |           |                       |           | Month of February           |         |         |         |           | Month of February                |                       |           |           |  |
| 1918.                         | 1917.     | 1918.     | 1917.                 | 1918.     | 1917.                       | 1918.   | 1917.   | 1918.   | 1917.     | 1918.                            | 1917.                 | 1918.     | 1917.     |  |
| Freight revenue.....          | 2,241,515 | 2,093,044 | 4,505,203             | 4,436,665 | 288,686                     | 255,133 | 582,843 | 560,958 | 2,966,046 | 2,301,636                        | 5,321,282             | 5,321,282 | 5,321,282 |  |
| Passenger revenue.....        | 991,251   | 692,456   | 2,093,236             | 1,496,361 | 109,898                     | 54,033  | 219,239 | 106,435 | 759,647   | 721,480                          | 1,605,635             | 1,605,635 | 1,605,635 |  |
| Tot., incl. other rev.        | 3,489,972 | 3,016,432 | 7,110,726             | 6,425,629 | 443,887                     | 360,250 | 901,102 | 763,349 | 4,098,856 | 3,320,920                        | 7,631,878             | 7,631,878 | 7,631,878 |  |
| Expenses—Maint. way           | 332,946   | 635,109   | 1,106,929             | 1,362,621 | 50,151                      | 37,081  | 95,767  | 66,402  | 410,940   | 311,088                          | 845,955               | 845,955   | 845,955   |  |
| Maint. of equipm't.           | 351,777   | 594,053   | 1,714,923             | 1,267,045 | 77,496                      | 61,967  | 170,506 | 130,210 | 906,065   | 704,971                          | 1,712,238             | 1,712,238 | 1,712,238 |  |
| Traffic expenses.....         | 58,416    | 64,543    | 122,856               | 133,922   | 7,986                       | 11,798  | 17,314  | 22,105  | 71,360    | 80,251                           | 147,051               | 147,051   | 147,051   |  |
| Transportation exp.           | 1,701,818 | 1,290,938 | 3,367,071             | 2,553,724 | 188,159                     | 120,362 | 386,675 | 243,606 | 1,955,513 | 1,732,669                        | 3,970,673             | 3,970,673 | 3,970,673 |  |
| Total, incl. other.....       | 3,805,143 | 2,703,423 | 6,625,753             | 5,577,327 | 336,173                     | 251,428 | 695,672 | 503,933 | 3,453,933 | 2,934,355                        | 6,903,972             | 6,903,972 | 6,903,972 |  |
| Net from railroad.....        | 184,829   | 313,008   | 484,973               | 848,301   | 107,713                     | 108,822 | 205,430 | 259,410 | 644,923   | 388,564                          | 727,905               | 727,905   | 727,905   |  |
| Taxes (less war taxes)        | 106,454   | 125,870   | 282,136               | 255,394   | 36,272                      | 20,000  | 63,939  | 39,300  | 172,446   | 160,000                          | 344,893               | 344,893   | 344,893   |  |
| Net after taxes.....          | 78,375    | 187,138   | 202,837               | 592,907   | 71,441                      | 88,822  | 141,493 | 220,110 | 472,477   | 228,564                          | 383,012               | 383,012   | 383,012   |  |
| Net after rents.....          | 112,517   | 160,721   | 150,220               | 510,833   | 74,841                      | 91,834  | 136,968 | 218,966 | 341,160   | 26,069                           | 110,519               | 110,519   | 110,519   |  |
| War taxes.....                | 756       | —         | 1,511                 | —         | 4,000                       | —       | 8,000   | —       | 48,553    | —                                | 97,106                | 97,106    | 97,106    |  |
| Aver. miles of r'd oper.      | 3,869     | 3,864     | (See also on page 23) | —         | 203                         | 203     | —       | —       | 2,386     | 2,386                            | (See also on page 23) | —         | —         |  |

| Missouri Oklahoma & Gulf |         |         |         |         | New Orleans Great Northern |         |         |         |         | Indiana Harbor Belt |         |         |         |  |
|--------------------------|---------|---------|---------|---------|----------------------------|---------|---------|---------|---------|---------------------|---------|---------|---------|--|
| EARNINGS.                |         |         |         |         | EARNINGS.                  |         |         |         |         | EARNINGS.           |         |         |         |  |
| Month of February        |         |         |         |         | Month of February          |         |         |         |         | Month of February   |         |         |         |  |
| 1918.                    | 1917.   | 1918.   | 1917.   | 1918.   | 1917.                      | 1918.   | 1917.   | 1918.   | 1917.   | 1918.               | 1917.   | 1918.   | 1917.   |  |
| Freight revenue.....     | 114,837 | 125,409 | 223,535 | 263,372 | 119,944                    | 86,054  | 233,550 | 204,138 | 339,693 | 355,904             | 551,687 | 551,687 | 551,687 |  |
| Passenger revenue.....   | 26,599  | 18,890  | 54,555  | 41,244  | 30,842                     | 25,888  | 59,034  | 50,966  | 73,953  | 25,006              | 203,573 | 203,573 | 203,573 |  |
| Tot., incl. other rev.   | 148,444 | 150,566 | 291,276 | 317,164 | 158,015                    | 121,105 | 306,145 | 273,814 | 112,559 | 37,887              | 175,754 | 175,754 | 175,754 |  |
| Expenses—Maint. way      | 31,505  | 18,067  | 54,153  | 35,044  | 16,488                     | 14,202  | 34,387  | 27,454  | 82,600  | 34,776              | 86,225  | 86,225  | 86,225  |  |
| Maint. of equipm't.      | 34,272  | 25,226  | 69,405  | 55,824  | 28,118                     | 20,773  | 58,813  | 43,672  | 112,559 | 37,887              | 175,754 | 175,754 | 175,754 |  |
| Traffic expenses.....    | 2,470   | 5,055   | 6,315   | 9,560   | 2,673                      | 2,834   | 5,614   | 6,095   | 2,697   | 2,995               | 5,468   | 5,468   | 5,468   |  |
| Transportation exp.      | 79,138  | 71,722  | 167,449 | 148,578 | 54,644                     | 36,751  | 114,495 | 81,731  | 240,721 | 225,311             | 464,496 | 464,496 | 464,496 |  |
| Total, incl. other.....  | 155,774 | 128,433 | 313,233 | 264,372 | 109,071                    | 81,297  | 228,081 | 172,490 | 438,483 | 301,675             | 868,018 | 868,018 | 868,018 |  |
| Net from railroad.....   | 7,330   | 22,132  | 21,956  | 52,531  | 48,944                     | 39,808  | 78,064  | 101,323 | 98,789  | 54,229              | 316,330 | 316,330 | 316,330 |  |
| Taxes (less war taxes)   | 9,000   | 7,301   | 8,000   | 14,925  | 8,132                      | 6,225   | 16,295  | 12,450  | 8,987   | 8,374               | 17,974  | 17,974  | 17,974  |  |
| Net after taxes.....     | 16,343  | 14,828  | 40,011  | 37,602  | 40,721                     | 33,580  | 61,652  | 88,726  | 107,776 | 45,854              | 334,304 | 334,304 | 334,304 |  |
| Net after rents.....     | 33,633  | —       | 75,340  | —       | 43,482                     | 42,677  | 65,896  | 108,017 | 229,178 | 129,852             | 551,836 | 551,836 | 551,836 |  |
| War taxes.....           | —       | —       | —       | —       | 501                        | —       | 1,060   | —       | 348     | —                   | 793     | 793     | 793     |  |
| Aver. miles of r'd oper. | 332     | 332     | —       | —       | 284                        | 284     | —       | —       | 116     | 109                 | —       | —       | —       |  |

| Missouri Pacific         |           |           |            |            | N Orleans Texas & Mexico System |         |         |         |         | Kanawha & Michigan |                       |         |         |  |
|--------------------------|-----------|-----------|------------|------------|---------------------------------|---------|---------|---------|---------|--------------------|-----------------------|---------|---------|--|
| EARNINGS.                |           |           |            |            | EARNINGS.                       |         |         |         |         | EARNINGS.          |                       |         |         |  |
| Month of February        |           |           |            |            | Month of February               |         |         |         |         | Month of February  |                       |         |         |  |
| 1918.                    | 1917.     | 1918.     | 1917.      | 1918.      | 1917.                           | 1918.   | 1917.   | 1918.   | 1917.   | 1918.              | 1917.                 | 1918.   | 1917.   |  |
| Freight revenue.....     | 4,405,428 | 4,210,979 | 8,340,289  | 8,887,338  | 119,944                         | 86,054  | 233,550 | 204,138 | 239,299 | 193,138            | 433,735               | 417,317 | 417,317 |  |
| Passenger revenue.....   | 1,322,600 | 982,526   | 2,718,607  | 2,079,088  | 30,842                          | 25,888  | 59,034  | 50,966  | 43,662  | 26,943             | 90,661                | 55,793  | 55,793  |  |
| Tot., incl. other rev.   | 6,261,877 | 5,659,115 | 12,132,721 | 11,966,051 | 158,015                         | 121,105 | 306,145 | 273,814 | 291,347 | 228,988            | 541,525               | 491,277 | 491,277 |  |
| Expenses—Maint. way      | 846,195   | 827,429   | 1,087,603  | 1,703,779  | 12,889                          | 11,629  | 26,925  | 23,067  | 51,775  | 34,776             | 86,225                | 74,227  | 74,227  |  |
| Maint. of equipm't.      | 1,146,619 | 946,624   | 2,326,847  | 1,946,428  | 13,715                          | 5,918   | 28,411  | 12,620  | 104,172 | 65,496             | 108,307               | 134,780 | 134,780 |  |
| Traffic expenses.....    | 121,178   | 137,875   | 236,429    | 279,862    | 2,194                           | 1,892   | 4,738   | 3,980   | 2,697   | 2,995              | 5,468                 | 5,780   | 5,780   |  |
| Transportation exp.      | 2,664,893 | 2,126,543 | 5,262,735  | 4,241,313  | 41,712                          | 23,715  | 81,043  | 47,728  | 97,477  | 86,643             | 197,203               | 157,561 | 157,561 |  |
| Total, incl. other.....  | 4,856,391 | 4,171,500 | 9,857,568  | 8,441,198  | 74,930                          | 46,406  | 148,523 | 93,845  | 264,410 | 191,991            | 503,850               | 387,298 | 387,298 |  |
| Net from railroad.....   | 1,405,486 | 1,487,614 | 2,275,153  | 3,524,853  | 46,957                          | 31,411  | 96,524  | 67,253  | 26,937  | 36,997             | 37,675                | 103,978 | 103,978 |  |
| Taxes (less war taxes)   | 269,580   | 260,393   | 539,160    | 520,783    | 2,275                           | 1,750   | 4,300   | 3,500   | 17,150  | 16,525             | 34,300                | 34,950  | 34,950  |  |
| Net after taxes.....     | 1,134,559 | 1,225,206 | 1,733,629  | 2,998,591  | 44,682                          | 29,663  | 92,220  | 63,746  | 9,787   | 20,458             | 3,378                 | 69,009  | 69,009  |  |
| Net after rents.....     | 935,363   | 727,058   | 1,401,834  | 2,098,590  | 26,556                          | 13,795  | 59,741  | 29,042  | 47,847  | 95,909             | 56,080                | 207,792 | 207,792 |  |
| War taxes.....           | —         | —         | —          | —          | 125                             | —       | 500     | —       | 281     | —                  | 484                   | —       | —       |  |
| Aver. miles of r'd oper. | 7,301     | 7,454     | —          | —          | 118                             | 118     | —       | —       | 176     | 176                | (See also on page 24) | —       | —       |  |

| Monongahela Connecting   |         |         |         |         | Beaumont Sour Lake & Western |        |         |         |         | Lake Erie & Western |                       |           |           |  |
|--------------------------|---------|---------|---------|---------|------------------------------|--------|---------|---------|---------|---------------------|-----------------------|-----------|-----------|--|
| EARNINGS.                |         |         |         |         | EARNINGS.                    |        |         |         |         | EARNINGS.           |                       |           |           |  |
| Month of February        |         |         |         |         | Month of February            |        |         |         |         | Month of February   |                       |           |           |  |
| 1918.                    | 1917.   | 1918.   | 1917.   | 1918.   | 1917.                        | 1918.  | 1917.   | 1918.   | 1917.   | 1918.               | 1917.                 | 1918.     | 1917.     |  |
| Freight revenue.....     | 125,608 | 150,309 | 256,692 | 322,272 | 78,324                       | 55,464 | 174,124 | 116,903 | 494,119 | 531,166             | 942,518               | 1,127,459 | 1,127,459 |  |
| Passenger revenue.....   | 33,054  | 26,294  | 52,415  | 56,477  | 39,619                       | 16,011 | 62,802  | 32,957  | 43,256  | 46,666              | 91,550                | 105,608   | 105,608   |  |
| Tot., incl. other rev.   | 158,662 | 176,603 | 309,107 | 378,749 | 121,888                      | 77,817 | 245,048 | 161,098 | 564,497 | 608,972             | 1,034,068             | 1,233,067 | 1,233,067 |  |
| Expenses—Maint. way      | 26,327  | 16,515  | 51,787  | 39,778  | 12,889                       | 11,629 | 26,925  | 23,067  | 73,051  | 59,822              | 153,535               | 120,737   | 120,737   |  |
| Maint. of equipm't.      | 387     | 331     | 772     | 688     | 13,715                       | 5,918  | 28,411  | 12,620  | 143,829 | 99,455              | 284,507               | 211,448   | 211,448   |  |
| Traffic expenses.....    | 77,084  | 61,277  | 156,744 | 126,895 | 2,194                        | 1,892  | 4,738   | 3,980   | 104,172 | 65,496              | 108,307               | 134,780   | 134,780   |  |
| Transportation exp.      | 141,467 | 108,576 | 270,705 | 232,008 | 41,712                       | 23,715 | 81,043  | 47,728  | 301,222 | 266,326             | 602,224               | 509,379   | 509,379   |  |
| Total, incl. other.....  | 158,662 | 176,603 | 309,107 | 378,749 | 74,930                       | 46,406 | 148,523 | 93,845  | 540,875 | 453,390             | 1,097,000             | 896,534   | 896,534   |  |
| Net from railroad.....   | 15,858  | 41,733  | 14,012  | 90,264  | 46,957                       | 31,411 | 96,524  | 67,253  | 17,622  | 155,553             | 10,926                | 307,440   | 307,440   |  |
| Taxes (less war taxes)   | 2,220   | 1,749   | 4,351   | 3,430   | 2,275                        | 1,750  | 4,300   | 3,500   | 24,879  | 25,000              | 49,827                | 50,000    | 50,000    |  |
| Net after taxes.....     | 13,638  | 39,984  | 9,661   | 86,834  | 44,682                       | 29,663 | 92,220  | 63,746  | 7,473   | 130,548             | 61,103                | 347,407   | 347,407   |  |
| Net after rents.....     | 29,421  | 11,520  | 50,406  | 41,199  | 26,556                       | 13,795 | 59,741  | 29,042  | 30,815  | 69,859              | 92,351                | 258,727   | 258,727   |  |
| War taxes.....           | —       | —       | —       | —       | 125                          | —      | 500     | —       | 120     | 172                 | (See also on page 24) | —         | —         |  |
| Aver. miles of r'd oper. | 5       | 5       | —       | —       | 118                          | 118    | —       | —       | 900     | 900                 | (See also on page 24) | —         | —         |  |

| Nashville Chattanooga & St Louis |         |         |           |           | St Louis Brownsville & Mexico |         |         |         |           | Michigan Central  |           |           |           |  |
|----------------------------------|---------|---------|-----------|-----------|-------------------------------|---------|---------|---------|-----------|-------------------|-----------|-----------|-----------|--|
| EARNINGS.                        |         |         |           |           | EARNINGS.                     |         |         |         |           | EARNINGS.         |           |           |           |  |
| Month of February                |         |         |           |           | Month of February             |         |         |         |           | Month of February |           |           |           |  |
| 1918.                            | 1917.   | 1918.   | 1917.     | 1918.     | 1917.                         | 1918.   | 1917.   | 1918.   | 1917.     | 1918.             | 1917.     | 1918.     | 1917.     |  |
| Freight revenue.....             | 996,668 | 736,383 | 1,776,572 | 1,545,177 | 197,083                       | 174,630 | 406,315 | 393,154 | 2,688,938 | 2,272,680         | 4,817,324 | 4,937,988 | 4,937,988 |  |
| Passenger revenue.....           | 324,440 | 247,359 | 639,159   | 509,040   | 92,278                        | 183,318 | 182,000 | 309,623 | 876,532   |                   |           |           |           |  |



|                          |  | New York Chicago & St Louis |           |                       |           | Northern Pacific Sys. (Concluded) |        |                   |         | Pennsylvania System (Concluded) |         |                   |         |
|--------------------------|--|-----------------------------|-----------|-----------------------|-----------|-----------------------------------|--------|-------------------|---------|---------------------------------|---------|-------------------|---------|
|                          |  | Month of February           |           | Jan. 1 to Feb. 28     |           | Month of February                 |        | Jan. 1 to Feb. 28 |         | Month of February               |         | Jan. 1 to Feb. 28 |         |
|                          |  | 1918.                       | 1917.     | 1918.                 | 1917.     | 1918.                             | 1917.  | 1918.             | 1917.   | 1918.                           | 1917.   | 1918.             | 1917.   |
| EARNINGS.                |  |                             |           |                       |           |                                   |        |                   |         |                                 |         |                   |         |
| Freight revenue.....     |  | 1,032,419                   | 1,027,032 | 1,901,102             | 2,219,901 | 56,114                            | 67,112 | 169,266           | 137,943 | 162,987                         | 138,891 | 301,100           | 294,589 |
| Passenger revenue.....   |  | 53,226                      | 77,887    | 123,973               | 177,453   | 22,336                            | 19,357 | 43,645            | 41,618  | 15,887                          | 9,202   | 32,240            | 19,289  |
| Tot., incl. other rev.   |  | 1,119,982                   | 1,104,919 | 2,025,075             | 2,397,354 | 78,450                            | 86,469 | 212,911           | 179,561 | 178,874                         | 148,093 | 333,340           | 313,878 |
| Expenses—Maint. way      |  | 170,047                     | 117,637   | 361,333               | 220,108   | 10,561                            | 9,236  | 17,429            | 18,642  | 44,437                          | 19,438  | 101,523           | 41,074  |
| Maint. of equipm't.      |  | 213,357                     | 167,579   | 475,090               | 377,119   | 14,665                            | 11,502 | 28,012            | 22,356  | 15,708                          | 9,623   | 31,316            | 29,912  |
| Traffic expenses.....    |  | 36,950                      | 45,290    | 79,831                | 92,326    | 4,470                             | 440    | 1,049             | 948     | 1,140                           | 796     | 1,969             | 1,768   |
| Transportation exp.      |  | 635,635                     | 635,217   | 1,332,585             | 1,323,865 | 44,024                            | 37,018 | 92,608            | 68,387  | 73,870                          | 40,766  | 152,476           | 25,700  |
| Total, incl. other.      |  | 1,102,961                   | 1,000,329 | 2,334,281             | 2,082,657 | 72,446                            | 60,671 | 145,425           | 115,523 | 139,396                         | 74,570  | 295,909           | 166,466 |
| Net from railroad.....   |  | 17,020                      | 157,950   | 226,488               | 415,495   | 9,981                             | 30,373 | 18,974            | 74,535  | 43,455                          | 76,444  | 45,113            | 153,220 |
| Taxes (less war taxes)   |  | 57,500                      | 50,000    | 115,000               | 100,000   | 4,088                             | 4,551  | 8,143             | 9,781   | 3,811                           | 6,000   | 7,561             | 12,000  |
| Net after taxes.....     |  | 40,479                      | 107,950   | 341,488               | 315,495   | 5,892                             | 25,815 | 10,830            | 64,747  | 39,644                          | 70,444  | 37,549            | 141,220 |
| Net after rents.....     |  | 132,742                     | 26,403    | 526,682               | 130,227   | 2,997                             | 91,471 | 2,217             | 47,760  | 8,868                           | 48,796  | 32,188            | 94,442  |
| War taxes.....           |  | 2,500                       | —         | 5,000                 | —         | —                                 | —      | —                 | —       | 55                              | —       | 55                | —       |
| Aver. miles of r'd oper. |  | 571                         | 570       | (See also on page 23) | —         | 195                               | 195    | —                 | —       | 108                             | 108     | —                 | —       |

|                          |  | New York New Haven & Hartford |           |                       |           | Northwestern Pacific |         |                   |         | New York Philadelphia & Norfolk |         |                   |         |
|--------------------------|--|-------------------------------|-----------|-----------------------|-----------|----------------------|---------|-------------------|---------|---------------------------------|---------|-------------------|---------|
|                          |  | Month of February             |           | Jan. 1 to Feb. 28     |           | Month of February    |         | Jan. 1 to Feb. 28 |         | Month of February               |         | Jan. 1 to Feb. 28 |         |
|                          |  | 1918.                         | 1917.     | 1918.                 | 1917.     | 1918.                | 1917.   | 1918.             | 1917.   | 1918.                           | 1917.   | 1918.             | 1917.   |
| EARNINGS.                |  |                               |           |                       |           |                      |         |                   |         |                                 |         |                   |         |
| Freight revenue.....     |  | 2,698,624                     | 2,613,578 | 5,185,944             | 5,015,248 | 161,352              | 131,907 | 348,641           | 296,989 | 238,354                         | 255,381 | 482,490           | 626,858 |
| Passenger revenue.....   |  | 2,409,318                     | 2,257,144 | 5,015,563             | 4,821,627 | 119,999              | 103,558 | 244,880           | 222,245 | 76,884                          | 33,400  | 140,233           | 74,592  |
| Tot., incl. other rev.   |  | 5,117,942                     | 4,870,722 | 10,201,507            | 9,836,875 | 281,351              | 235,465 | 593,521           | 519,234 | 315,238                         | 288,781 | 622,723           | 701,450 |
| Expenses—Maint. way      |  | 794,649                       | 435,821   | 1,599,366             | 1,069,160 | 36,293               | 50,389  | 128,742           | 117,853 | 357,677                         | 315,787 | 701,506           | 757,981 |
| Maint. of equipm't.      |  | 1,066,728                     | 947,859   | 2,249,127             | 1,819,633 | 39,750               | 47,757  | 84,438            | 92,002  | 129,123                         | 40,200  | 70,023            | 81,999  |
| Traffic expenses.....    |  | 38,895                        | 35,363    | 74,594                | 74,532    | 4,644                | 4,592   | 8,972             | 9,074   | 82,565                          | 66,148  | 162,852           | 141,597 |
| Transportation exp.      |  | 3,052,687                     | 2,760,485 | 6,463,705             | 5,611,677 | 130,723              | 114,886 | 269,543           | 239,365 | 221,249                         | 157,267 | 433,431           | 314,199 |
| Total, incl. other.      |  | 5,268,969                     | 4,440,469 | 11,069,826            | 9,160,633 | 239,495              | 228,613 | 511,258           | 481,924 | 362,075                         | 285,060 | 726,977           | 582,534 |
| Net from railroad.....   |  | 631,178                       | 1,284,095 | 837,685               | 3,285,935 | 76,057               | 37,680  | 161,678           | 101,178 | 4,397                           | 30,727  | 25,470            | 175,447 |
| Taxes (less war taxes)   |  | 266,000                       | 275,000   | 532,000               | 550,000   | 20,947               | 18,457  | 41,893            | 36,710  | 4,043                           | 15,984  | 27,806            | 27,969  |
| Net after taxes.....     |  | 365,178                       | 1,009,095 | 305,685               | 2,735,935 | 55,110               | 19,223  | 119,785           | 64,468  | 18,441                          | 16,486  | 53,276            | 147,174 |
| Net after rents.....     |  | 43,632                        | 617,519   | 359,766               | 1,918,493 | 55,744               | 16,669  | 111,920           | 56,668  | 16,853                          | 32,998  | 61,148            | 167,133 |
| War taxes.....           |  | 24,000                        | —         | 48,000                | —         | 1,083                | —       | 1,635             | —       | 8,896                           | 9,902   | 14,846            | 19,805  |
| Aver. miles of r'd oper. |  | 1,992                         | 1,988     | (See also on page 24) | —         | 507                  | 507     | —                 | —       | 112                             | 112     | —                 | —       |

|                          |  | New York Ontario & Western |         |                       |           | Pennsylvania Sys—Eastern Lines |            |                   |            | Union RR of Baltimore |         |                   |         |
|--------------------------|--|----------------------------|---------|-----------------------|-----------|--------------------------------|------------|-------------------|------------|-----------------------|---------|-------------------|---------|
|                          |  | Month of February          |         | Jan. 1 to Feb. 28     |           | Month of February              |            | Jan. 1 to Feb. 28 |            | Month of February     |         | Jan. 1 to Feb. 28 |         |
|                          |  | 1918.                      | 1917.   | 1918.                 | 1917.     | 1918.                          | 1917.      | 1918.             | 1917.      | 1918.                 | 1917.   | 1918.             | 1917.   |
| EARNINGS.                |  |                            |         |                       |           |                                |            |                   |            |                       |         |                   |         |
| Freight revenue.....     |  | 517,654                    | 400,430 | 1,041,342             | 853,282   | 11,233,918                     | 11,502,455 | 22,920,711        | 24,933,393 | 92,921                | 117,247 | 191,200           | 242,352 |
| Passenger revenue.....   |  | 70,066                     | 66,225  | 145,568               | 145,011   | 5,421,829                      | 5,342,495  | 10,553,321        | 7,143,941  | 52,120                | 27,034  | 107,539           | 56,588  |
| Tot., incl. other rev.   |  | 587,720                    | 466,655 | 1,186,910             | 1,008,293 | 16,655,747                     | 16,844,950 | 33,474,032        | 32,077,334 | 145,041               | 144,281 | 308,739           | 308,940 |
| Expenses—Maint. way      |  | 77,220                     | 67,735  | 157,366               | 121,424   | 3,390,835                      | 2,273,245  | 6,852,242         | 4,824,330  | 147,219               | 146,594 | 303,111           | 303,372 |
| Maint. of equipm't.      |  | 151,162                    | 100,347 | 314,576               | 217,271   | 5,943,144                      | 3,798,722  | 11,398,480        | 7,676,986  | 9,877                 | 9,529   | 17,212            | 18,551  |
| Traffic expenses.....    |  | 7,629                      | 7,993   | 16,819                | 17,295    | 227,975                        | 206,666    | 519,044           | 420,310    | —                     | —       | —                 | —       |
| Transportation exp.      |  | 380,537                    | 273,784 | 773,305               | 567,921   | 10,875,879                     | 8,239,255  | 22,101,970        | 15,528,925 | 10,533                | 6,811   | 22,192            | 13,183  |
| Total, incl. other.      |  | 636,791                    | 484,666 | 1,302,613             | 961,333   | 21,439,075                     | 15,315,673 | 42,874,331        | 30,089,069 | 23,515                | 18,427  | 45,393            | 36,058  |
| Net from railroad.....   |  | 45,637                     | 98,441  | 64,018                | 235,303   | 2,510,175                      | 1,475,140  | 4,478,322         | 5,734,165  | 123,704               | 128,167 | 267,718           | 267,314 |
| Taxes (less war taxes)   |  | 22,720                     | 18,000  | 43,500                | 36,000    | 840,550                        | 752,752    | 1,687,601         | 1,505,504  | 8,299                 | 8,261   | 16,611            | 16,522  |
| Net after taxes.....     |  | 22,917                     | 80,441  | 20,518                | 199,299   | 3,354,258                      | 719,768    | 6,171,168         | 4,224,552  | 115,405               | 119,905 | 241,407           | 250,791 |
| Net after rents.....     |  | 17,535                     | 96,830  | 19,385                | 214,567   | 3,840,256                      | 551,946    | 7,132,457         | 3,690,734  | 115,405               | 119,905 | 241,407           | 250,791 |
| War taxes.....           |  | 2,279                      | —       | 6,500                 | —         | 102,572                        | 97,232     | 216,451           | 194,465    | 36,039                | 47,300  | 72,105            | 94,600  |
| Aver. miles of r'd oper. |  | 567                        | 568     | (See also on page 24) | —         | 5,284                          | 4,536      | —                 | —          | 8                     | 8       | —                 | —       |

|                          |  | New York Susquehanna & West |         |                       |         | Baltimore Chesapeake & Atlantic |        |                   |         | West Jersey & Seashore |         |                   |           |
|--------------------------|--|-----------------------------|---------|-----------------------|---------|---------------------------------|--------|-------------------|---------|------------------------|---------|-------------------|-----------|
|                          |  | Month of February           |         | Jan. 1 to Feb. 28     |         | Month of February               |        | Jan. 1 to Feb. 28 |         | Month of February      |         | Jan. 1 to Feb. 28 |           |
|                          |  | 1918.                       | 1917.   | 1918.                 | 1917.   | 1918.                           | 1917.  | 1918.             | 1917.   | 1918.                  | 1917.   | 1918.             | 1917.     |
| EARNINGS.                |  |                             |         |                       |         |                                 |        |                   |         |                        |         |                   |           |
| Freight revenue.....     |  | 188,949                     | 182,174 | 372,755               | 396,455 | 21,671                          | 18,670 | 28,870            | 61,594  | 153,126                | 194,254 | 305,795           | 399,498   |
| Passenger revenue.....   |  | 40,802                      | 44,559  | 81,821                | 92,824  | 7,020                           | 6,054  | 9,212             | 28,060  | 283,840                | 251,105 | 551,458           | 493,102   |
| Tot., incl. other rev.   |  | 229,751                     | 226,733 | 454,576               | 489,279 | 28,691                          | 24,724 | 38,082            | 89,654  | 480,805                | 487,487 | 940,113           | 977,580   |
| Expenses—Maint. way      |  | 27,458                      | 18,372  | 61,544                | 44,129  | 6,872                           | 7,756  | 11,757            | 15,217  | 138,900                | 135,906 | 298,091           | 249,247   |
| Maint. of equipm't.      |  | 39,056                      | 33,838  | 80,043                | 70,270  | 11,104                          | 10,328 | 24,212            | 21,368  | 102,662                | 92,559  | 205,091           | 166,699   |
| Traffic expenses.....    |  | 1,499                       | 1,871   | 3,939                 | 3,751   | 561                             | 1,827  | 6,733             | 8,225   | 6,819                  | 10,984  | 15,982            | 21,412    |
| Transportation exp.      |  | 189,570                     | 163,020 | 378,129               | 317,923 | 34,996                          | 32,336 | 67,712            | 75,094  | 310,601                | 284,367 | 634,356           | 541,157   |
| Total, incl. other.      |  | 263,874                     | 222,805 | 536,381               | 447,287 | 55,601                          | 54,618 | 111,349           | 119,413 | 581,935                | 547,391 | 1,199,346         | 1,020,018 |
| Net from railroad.....   |  | 5,413                       | 32,966  | 26,907                | 103,276 | 23,390                          | 28,005 | 69,591            | 24,080  | 101,133                | 59,904  | 259,233           | 42,432    |
| Taxes (less war taxes)   |  | 17,036                      | 16,166  | 29,833                | 32,333  | 2,404                           | 2,290  | 4,754             | 4,581   | 40,536                 | 40,458  | 81,136            | 80,916    |
| Net after taxes.....     |  | 22,500                      | 16,799  | 56,740                | 70,943  | 25,794                          | 30,296 | 74,345            | 28,661  | 141,728                | 100,386 | 342,481           | 123,380   |
| Net after rents.....     |  | 21,756                      | 18,419  | 59,556                | 70,530  | 25,475                          | 30,742 | 75,143            | 27,864  | 166,837                | 115,213 | 372,655           | 163,468   |
| War taxes.....           |  | 452                         | —       | 943                   | —       | 44                              | —      | 71                | —       | 2,258                  | 2,193   | 4,636             | 4,386     |
| Aver. miles of r'd oper. |  | 135                         | 135     | (See also on page 24) | —       | 87                              | 87     | —                 | —       | 359                    | 359     | —                 | —         |

|                        |  | Norfolk & Western |           |                   |           | Cumberland Valley |         |                   |         | Pennsylvania Sys—Western Lines |         |                   |         |
|------------------------|--|-------------------|-----------|-------------------|-----------|-------------------|---------|-------------------|---------|--------------------------------|---------|-------------------|---------|
|                        |  | Month of February |           | Jan. 1 to Feb. 28 |           | Month of February |         | Jan. 1 to Feb. 28 |         | Month of February              |         | Jan. 1 to Feb. 28 |         |
|                        |  | 1918.             | 1917.     | 1918.             | 1917.     | 1918.             | 1917.   | 1918.             | 1917.   | 1918.                          | 1917.   | 1918.             | 1917.   |
| EARNINGS.              |  |                   |           |                   |           |                   |         |                   |         |                                |         |                   |         |
| Freight revenue.....   |  | 4,298,977         | 3,944,408 | 8,173,031         | 8,249,398 | 215,462           | 258,644 | 436,393           | 498,705 | 299,680                        | 298,419 | 525,341           | 631,608 |
| Passenger revenue..... |  | 569,895           | 400,059   | 1,264,136         | 867,691   | 51,943            | 48,708  | 106,482           | 102,710 | 90,428                         | 90,245  | 194,699           | 206,467 |
| Tot., incl. other rev. |  | 5,076,193         | 4,527,345 | 9,864,096         | 9,489,496 | 269,437           | 323,877 | 592,186           | 634,560 | 432,077                        | 427,533 | 800,641           | 916,721 |
| Expenses—Maint. way    |  | 326,932           | 40,433    | 1,212,774         | 841,475   | 29,627            | 18,000  | 66,598            | 43,552  | 70,824                         | 64,566  | 153,749           | 129,678 |
| Maint. of equipm't.    |  | 1,391,857         | 778,151   | 2,597,224         | 1,621,462 | 40,114            | 29,062  | 85,872            | 63,916  | 101,002                        | 83,019  | 194,169           | 172,673 |
| Traffic expenses.....  |  | 6,861             | 61,589    | 118,129           | 126,461   | 5,576             | 4,207   | 9,701             | 8,701   | 8,511                          | 9,105   | 18,935            | 18,852  |
| Transportation exp.    |  | 2,017,752         | 1,394,249 | 4,095,804         | 2,795,609 | 121,021           | 115,119 | 263,242           | 225,872 | 231,392                        | 235,003 | 452,654           | 457,728 |
| Total,                 |  |                   |           |                   |           |                   |         |                   |         |                                |         |                   |         |

| Pennsylvania System (Concluded) |                   |         |                       |          |
|---------------------------------|-------------------|---------|-----------------------|----------|
| Toledo Peoria & Western         |                   |         |                       |          |
| EARNINGS.                       | Month of February | 1917.   | Jan. 1 to Feb. 28     | 1917.    |
| 1918.                           | 1917.             | 1918.   | 1917.                 |          |
| Freight revenue.....            | \$1,004           | \$1,130 | \$38,708              | \$12,900 |
| Passenger revenue.....          | 32,883            | 32,095  | 63,444                | 68,782   |
| Tot., incl. other rev.          | 119,577           | 88,902  | 213,166               | 194,949  |
| Expenses—Maint. way             | 16,899            | 16,371  | 34,633                | 32,152   |
| Maint. of equipm't.             | 27,698            | 24,392  | 62,865                | 53,189   |
| Traffic expenses.....           | 2,932             | 1,971   | 4,885                 | 4,586    |
| Transportation exp.             | 63,618            | 36,523  | 115,614               | 77,671   |
| Total, incl. other.....         | 115,397           | 82,704  | 226,277               | 176,608  |
| Net from railroad.....          | 4,179             | 6,198   | 13,110                | 18,340   |
| Taxes (less war taxes)          | 8,500             | 7,500   | 17,000                | 15,000   |
| Net after taxes.....            | 1,320             | 1,301   | 30,110                | 3,340    |
| Net after rents.....            | 8,308             | 22,392  | 2,709                 | 42,915   |
| War taxes.....                  | 1                 | —       | 2                     | —        |
| Aver. miles of r'd oper.        | 247               | 247     | (See also on page 24) |          |

| Peoria & Pekin Union     |                   |          |                   |         |
|--------------------------|-------------------|----------|-------------------|---------|
| EARNINGS.                | Month of February | 1917.    | Jan. 1 to Feb. 28 | 1917.   |
| 1918.                    | 1917.             | 1918.    | 1917.             |         |
| Freight revenue.....     | \$19,354          | \$13,135 | \$7,618           | \$7,332 |
| Passenger revenue.....   | 5,767             | 5,574    | 11,681            | 11,767  |
| Tot., incl. other rev.   | 95,385            | 88,522   | 175,660           | 190,324 |
| Expenses—Maint. way      | 11,934            | 8,100    | 23,443            | 16,785  |
| Maint. of equipm't.      | 16,013            | 12,072   | 33,655            | 26,284  |
| Traffic expenses.....    | 28                | 6        | —                 | —       |
| Transportation exp.      | 65,498            | 62,856   | 136,133           | 128,369 |
| Total, incl. other.....  | 96,609            | 86,655   | 199,666           | 177,957 |
| Net from railroad.....   | 1,223             | 1,867    | 24,006            | 12,367  |
| Taxes (less war taxes)   | 9,475             | 8,000    | 18,950            | 15,500  |
| Net after taxes.....     | 10,698            | 6,133    | 42,956            | 3,132   |
| Net after rents.....     | 8,434             | 9,944    | 5,290             | 29,111  |
| War taxes.....           | 24                | —        | 49                | —       |
| Aver. miles of r'd oper. | 19                | 19       |                   |         |

| Pere Marquette           |                   |             |                   |             |
|--------------------------|-------------------|-------------|-------------------|-------------|
| EARNINGS.                | Month of February | 1917.       | Jan. 1 to Feb. 28 | 1917.       |
| 1918.                    | 1917.             | 1918.       | 1917.             |             |
| Freight revenue.....     | \$1,151,104       | \$1,076,256 | \$2,035,142       | \$2,283,583 |
| Passenger revenue.....   | 208,980           | 263,214     | 436,334           | 599,649     |
| Tot., incl. other rev.   | 1,542,526         | 1,518,989   | 2,804,552         | 3,278,799   |
| Expenses—Maint. way      | 255,637           | 121,770     | 538,273           | 244,914     |
| Maint. of equipm't.      | 349,208           | 425,632     | 664,632           | 848,774     |
| Traffic expenses.....    | 32,739            | 38,303      | 62,465            | 76,589      |
| Transportation exp.      | 841,857           | 883,950     | 1,661,286         | 1,742,120   |
| Total, incl. other.....  | 1,541,636         | 1,519,597   | 3,054,619         | 3,027,784   |
| Net from railroad.....   | 890               | 607         | 250,666           | 251,015     |
| Taxes (less war taxes)   | 52,522            | 19,058      | 102,464           | 66,426      |
| Net after taxes.....     | 51,978            | 19,760      | 352,914           | 181,229     |
| Net after rents.....     | 135,395           | 258,985     | 533,242           | 324,822     |
| War taxes.....           | 7,016             | —           | 14,845            | —           |
| Aver. miles of r'd oper. | 2,245             | 2,248       |                   |             |

| Philadelphia & Reading   |                   |             |                   |             |
|--------------------------|-------------------|-------------|-------------------|-------------|
| EARNINGS.                | Month of February | 1917.       | Jan. 1 to Feb. 28 | 1917.       |
| 1918.                    | 1917.             | 1918.       | 1917.             |             |
| Freight revenue.....     | \$3,620,828       | \$3,671,618 | \$7,132,812       | \$8,029,086 |
| Passenger revenue.....   | 653,312           | 616,528     | 1,164,490         | 1,111,837   |
| Tot., incl. other rev.   | 4,476,362         | 4,502,865   | 8,973,934         | 9,859,277   |
| Expenses—Maint. way      | 423,884           | 256,832     | 886,320           | 547,039     |
| Maint. of equipm't.      | 1,279,574         | 760,732     | 2,384,473         | 1,552,236   |
| Traffic expenses.....    | 55,556            | 44,709      | 66,835            | 76,289      |
| Transportation exp.      | 2,607,764         | 2,077,922   | 5,366,706         | 4,283,426   |
| Total, incl. other.....  | 4,476,204         | 3,233,427   | 8,967,000         | 6,668,442   |
| Net from railroad.....   | 841               | 1,269,428   | 6,934             | 3,190,835   |
| Taxes (less war taxes)   | 137,653           | 98,671      | 275,406           | 195,917     |
| Net after taxes.....     | 138,543           | 1,169,976   | 268,528           | 2,993,259   |
| Net after rents.....     | 460,106           | 848,135     | 1,016,840         | 2,172,684   |
| War taxes.....           | 33,333            | Or 40,250   | 66,666            | 80,500      |
| Aver. miles of r'd oper. | 1,126             | 1,127       |                   |             |

| Pittsburgh & Shawmut     |                   |          |                   |           |
|--------------------------|-------------------|----------|-------------------|-----------|
| EARNINGS.                | Month of February | 1917.    | Jan. 1 to Feb. 28 | 1917.     |
| 1918.                    | 1917.             | 1918.    | 1917.             |           |
| Freight revenue.....     | \$73,078          | \$80,996 | \$169,302         | \$171,406 |
| Passenger revenue.....   | 4,063             | 3,324    | 7,731             | 6,704     |
| Tot., incl. other rev.   | 78,139            | 85,061   | 178,989           | 179,880   |
| Expenses—Maint. way      | 18,516            | 11,512   | 37,388            | 22,542    |
| Maint. of equipm't.      | 25,441            | 15,967   | 49,073            | 29,448    |
| Traffic expenses.....    | 934               | 840      | 2,117             | 1,781     |
| Transportation exp.      | 31,326            | 25,176   | 68,142            | 53,258    |
| Total, incl. other.....  | 79,519            | 55,902   | 163,034           | 111,355   |
| Net from railroad.....   | 1,379             | 29,458   | 15,954            | 68,525    |
| Taxes (less war taxes)   | 3,826             | 1,312    | 4,981             | 2,636     |
| Net after taxes.....     | 5,206             | 28,146   | 10,973            | 65,888    |
| Net after rents.....     | 15,589            | 46,764   | 51,758            | 109,672   |
| War taxes.....           | 94                | —        | —                 | —         |
| Aver. miles of r'd oper. | 94                | 94       |                   |           |

| Pittsburgh & West Virginia |                   |       |                   |       |
|----------------------------|-------------------|-------|-------------------|-------|
| EARNINGS.                  | Month of February | 1917. | Jan. 1 to Feb. 28 | 1917. |
| 1918.                      | 1917.             | 1918. | 1917.             |       |
| Freight revenue.....       | \$77,730          | \$—   | \$190,680         | \$—   |
| Passenger revenue.....     | 8,410             | —     | 16,639            | —     |
| Tot., incl. other rev.     | 97,921            | —     | 231,069           | —     |
| Expenses—Maint. way        | 17,972            | —     | 36,118            | —     |
| Maint. of equipm't.        | 26,835            | —     | 65,165            | —     |
| Traffic expenses.....      | 756               | —     | 1,987             | —     |
| Transportation exp.        | 51,057            | —     | 99,267            | —     |
| Total, incl. other.....    | 109,864           | —     | 234,068           | —     |
| Net from railroad.....     | 11,942            | —     | 2,998             | —     |
| Taxes (less war taxes)     | 8,996             | —     | 28,220            | —     |
| Net after taxes.....       | 20,938            | —     | 31,218            | —     |
| Net after rents.....       | 28,351            | —     | 36,395            | —     |
| War taxes.....             | —                 | —     | —                 | —     |
| Aver. miles of r'd oper.   | 63                | —     | —                 | —     |

| Pittsburgh Shawmut & Northern |                   |         |                   |           |
|-------------------------------|-------------------|---------|-------------------|-----------|
| EARNINGS.                     | Month of February | 1917.   | Jan. 1 to Feb. 28 | 1917.     |
| 1918.                         | 1917.             | 1918.   | 1917.             |           |
| Freight revenue.....          | \$90,260          | \$2,260 | \$213,065         | \$210,490 |
| Passenger revenue.....        | 5,759             | 5,364   | 11,935            | 10,759    |
| Tot., incl. other rev.        | 97,866            | 99,735  | 229,611           | 226,168   |
| Expenses—Maint. way           | 19,891            | 12,162  | 37,322            | 27,231    |
| Maint. of equipm't.           | 41,352            | 45,946  | 88,248            | 95,870    |
| Traffic expenses.....         | 1,267             | 1,327   | 2,384             | 2,137     |
| Transportation exp.           | 67,572            | 43,185  | 146,806           | 91,318    |
| Total, incl. other.....       | 138,584           | 107,094 | 287,825           | 226,197   |
| Net from railroad.....        | 40,717            | 7,359   | 58,214            | 970       |
| Taxes (less war taxes)        | 1,790             | 1,779   | 3,595             | 3,573     |
| Net after taxes.....          | 42,507            | 9,138   | 61,809            | 2,603     |
| Net after rents.....          | 19,02             | 10,513  | 16,222            | 49,272    |
| War taxes.....                | —                 | —       | 132               | —         |
| Aver. miles of r'd oper.      | 244               | 204     |                   |           |

| Port Reading             |                   |           |                   |           |
|--------------------------|-------------------|-----------|-------------------|-----------|
| EARNINGS.                | Month of February | 1917.     | Jan. 1 to Feb. 28 | 1917.     |
| 1918.                    | 1917.             | 1918.     | 1917.             |           |
| Freight revenue.....     | \$1,291           | \$104,629 | \$117,393         | \$233,859 |
| Passenger revenue.....   | —                 | —         | —                 | —         |
| Tot., incl. other rev.   | 92,665            | 120,271   | 187,231           | 270,333   |
| Expenses—Maint. way      | 9,714             | 9,732     | 6,099             | 17,644    |
| Maint. of equipm't.      | 15,302            | 8,660     | 41,377            | 18,923    |
| Traffic expenses.....    | 40                | 39        | 80                | 77        |
| Transportation exp.      | 96,899            | 94,402    | 219,356           | 198,928   |
| Total, incl. other.....  | 122,478           | 112,603   | 269,981           | 237,111   |
| Net from railroad.....   | 29,813            | 7,667     | 82,750            | 33,221    |
| Taxes (less war taxes)   | 9,611             | 9,611     | 19,222            | 19,222    |
| Net after taxes.....     | 39,424            | 1,943     | 101,972           | 13,999    |
| Net after rents.....     | 61,354            | 51,857    | 161,476           | 86,994    |
| War taxes.....           | 388               | 28        | 777               | 777       |
| Aver. miles of r'd oper. | 21                | 21        |                   |           |

| Richmond-Washington System        |                   |           |                   |           |
|-----------------------------------|-------------------|-----------|-------------------|-----------|
| Richmond Fredericksburg & Potomac | Month of February | 1917.     | Jan. 1 to Feb. 28 | 1917.     |
| 1918.                             | 1917.             | 1918.     | 1917.             |           |
| Freight revenue.....              | \$145,711         | \$159,412 | \$286,079         | \$345,025 |
| Passenger revenue.....            | 162,723           | 147,218   | 382,536           | 282,730   |
| Tot., incl. other rev.            | 350,516           | 348,896   | 762,866           | 721,667   |
| Expenses—Maint. way               | 21,477            | 26,045    | 43,491            | 55,888    |
| Maint. of equipm't.               | 48,142            | 39,385    | 100,971           | 77,977    |
| Traffic expenses.....             | 3,906             | 4,280     | 7,247             | 8,508     |
| Transportation exp.               | 153,424           | 119,174   | 315,233           | 248,069   |
| Total, incl. other.....           | 242,666           | 202,112   | 492,214           | 415,620   |
| Net from railroad.....            | 107,849           | 146,783   | 270,552           | 235,257   |
| Taxes (less war taxes)            | 12,645            | 12,005    | 25,276            | 83,530    |
| Net after taxes.....              | 95,205            | 134,764   | 245,352           | 211,683   |
| Net after rents.....              | 81,456            | 111,051   | 233,170           | 171,738   |
| War taxes.....                    | 30,563            | —         | 61,038            | —         |
| Aver. miles of r'd oper.          | 87                | 87        |                   |           |

| Washington Southern      |                   |          |                   |           |
|--------------------------|-------------------|----------|-------------------|-----------|
| EARNINGS.                | Month of February | 1917.    | Jan. 1 to Feb. 28 | 1917.     |
| 1918.                    | 1917.             | 1918.    | 1917.             |           |
| Freight revenue.....     | \$51,066          | \$54,975 | \$104,584         | \$118,714 |
| Passenger revenue.....   | 104,973           | 84,622   | 233,092           | 162,563   |
| Tot., incl. other rev.   | 196,683           | 180,192  | 427,997           | 368,068   |
| Expenses—Maint. way      | 15,324            | 12,069   | 30,792            | 24,727    |
| Maint. of equipm't.      | 36,748            | 17,047   | 59,752            | 41,117    |
| Traffic expenses.....    | 1,230             | 1,312    | 2,712             | 3,499     |
| Transportation exp.      | 83,386            | 60,821   | 165,003           | 121,762   |
| Total, incl. other.....  | 144,182           | 97,477   | 269,685           | 202,337   |
| Net from railroad.....   | 52,501            | 82,714   | 157,412           | 165,731   |
| Taxes (less war taxes)   | 5,460             | 4,142    | 10,945            | 8,967     |
| Net after taxes.....     | 47,441            | 78,570   | 146,466           | 156,761   |
| Net after rents.....     | 22,360            | 62,020   | 115,824           | 123,763   |
| War taxes.....           | 14,957            | —        | 30,073            | —         |
| Aver. miles of r'd oper. | 35                | 35       |                   |           |

| Rutland                  |                   |           |                   |           |
|--------------------------|-------------------|-----------|-------------------|-----------|
| EARNINGS.                | Month of February | 1917.     | Jan. 1 to Feb. 28 | 1917.     |
| 1918.                    | 1917.             | 1918.     | 1917.             |           |
| Freight revenue.....     | \$155,403         | \$161,535 | \$334,776         | \$347,664 |
| Passenger revenue.....   | 65,107            | 74,956    | 149,324           | 175,429   |
| Tot., incl. other rev.   | 262,685           | 276,029   | 572,655           | 604,181   |
| Expenses—Maint. way      | 28,497            | 40,471    | 73,082            | 73,815    |
| Maint. of equipm't.      | 66,805            | 52,530    | 139,770           | 116,523   |
| Traffic expenses.....    | 1,036             | 1,312     | 2,712             | 3,499     |
| Transportation exp.      | 164,870           | 132,029   | 345,053           | 265,407   |
| Total, incl. other.....  | 286,975           | 241,593   | 591,929           | 488,959   |
| Net from railroad.....   | 24,289            | 84,436    | 19,273            | 115,272   |
| Taxes (less war taxes)   | 18,397            | 17,864    | 36,460            | 36,378    |
| Net after taxes.....     | 42,692            | 16,571    | 55,739            | 78,842    |
| Net after rents.....     | 36,914            | 35,923    | 33,652            | 117,049   |
| War taxes.....           | 410               | —         | 1,205             | —         |
| Aver. miles of r'd oper. | 415               | 468       |                   |           |

| St Louis & San Francisco System |                   |             |                   |             |
|---------------------------------|-------------------|-------------|-------------------|-------------|
| St Louis San Francisco          | Month of February | 1917.       | Jan. 1 to Feb. 28 | 1917.       |
| 1918.                           | 1917.             | 1918.       | 1917.             |             |
| Freight revenue.....            | \$2,321,545       | \$2,833,479 | \$5,170,407       | \$5,868,142 |
| Passenger revenue.....          | 1,327,515         | 941,941     | 2,725,745         | 2,021,773   |
| Tot., incl. other rev.          | 4,167,645         | 4,081,759   | 8,577,163         | 8,583,963   |
| Expenses—Maint. way             | 651,058           | 490,599     | 1,173,142         | 1,659,227   |
| Maint. of equipm't.             | 985,137           | 687,124     | 2,019,380         | 1,590,209   |
| Traffic expenses.....           | 52,738            | 68,209      | 109,958           | 133,733     |
| Transportation exp.             | 1,889,317         | 1,443,778   | 3,830,653         | 2,894,781   |
| Total, incl. other.....         | 3,704,884         | 2,786,756   | 7,399,954         | 5,884,154   |
| Net from railroad.....          | 462,761           | 1,294,997   | 1,177,268         | 2,699,809   |
| Taxes (less war taxes)          | 223,495           | 185,194     | 447,367           | 375,188     |
| Net after taxes.....            | 237,314           | 1,108,075   | 727,079           | 2,321,058   |
| Net after rents.....            | 156,918           | 992,833     | 589,399           | 2,091,949   |
| War taxes.....                  | 16,838            | —           | 37,796            | —           |
| Aver. miles of r'd oper.        | 4,761             | 4,752       |                   |             |

| Port Worth & Rio Grande |        |                    |         |  |
|-------------------------|--------|--------------------|---------|--|
| Month of February—      |        | Jan. 1 to Feb. 28— |         |  |
| 1918.                   | 1917.  | 1918.              | 1917.   |  |
| \$                      | \$     | \$                 |         |  |
| 83,728                  | 39,567 | 128,570            | 82,819  |  |
| 25,262                  | 16,601 | 54,956             | 36,986  |  |
| 116,836                 | 63,601 | 197,228            | 132,905 |  |
| 20,521                  | 11,831 | 35,986             | 29,866  |  |
| 21,421                  | 16,405 | 42,694             | 29,354  |  |
| 1,548                   | 1,753  | 3,237              | 3,030   |  |
| 38,159                  | 33,595 | 81,288             | 67,282  |  |
| 85,716                  | 67,194 | 175,247            | 132,210 |  |
| 31,120                  | —3,593 | 21,980             | 694     |  |
| 3,078                   | 2,712  | 6,051              | 5,425   |  |
| 27,678                  | 6,340  | 15,565             | —4,764  |  |
| 15,119                  | 12,679 | 10,334             | —19,423 |  |
| ---                     | ---    | ---                |         |  |
| 235                     | 235    |                    |         |  |



| Southern Ry. Sys. (Concluded) |         |         |         |         | Southern Pacific Sys. (Concluded) |         |         |         |         | Tennessee Central   |         |         |         |  |
|-------------------------------|---------|---------|---------|---------|-----------------------------------|---------|---------|---------|---------|---------------------|---------|---------|---------|--|
| Georgia Southern & Florida    |         |         |         |         | Houston East & West Texas         |         |         |         |         |                     |         |         |         |  |
| —Month of February—           |         |         |         |         | —Month of February—               |         |         |         |         | —Month of February— |         |         |         |  |
| 1918.                         | 1917.   | 1918.   | 1917.   | 1917.   | 1918.                             | 1917.   | 1918.   | 1917.   | 1917.   | 1918.               | 1917.   | 1918.   | 1917.   |  |
| Freight revenue.....          | 146,993 | 134,104 | 291,917 | 274,299 | 118,821                           | 102,091 | 239,144 | 215,369 | 106,535 | 81,683              | 197,443 | 186,595 | 186,595 |  |
| Passenger revenue.....        | 80,750  | 66,785  | 177,997 | 150,976 | 30,368                            | 26,799  | 68,092  | 54,356  | 33,172  | 25,713              | 61,248  | 55,758  | 55,758  |  |
| Tot., incl. other rev.        | 250,965 | 231,148 | 517,741 | 488,880 | 158,925                           | 128,712 | 327,189 | 290,170 | 148,382 | 120,934             | 275,501 | 267,004 | 267,004 |  |
| Expenses—Maint. way           | 36,406  | 24,483  | 74,644  | 66,943  | 15,437                            | 18,505  | 21,598  | 36,118  | 27,499  | 19,413              | 43,286  | 47,932  | 47,932  |  |
| Maint. of equipm't.           | 53,671  | 40,588  | 109,194 | 88,696  | 19,621                            | 15,574  | 42,286  | 32,554  | 30,012  | 20,446              | 59,915  | 42,045  | 42,045  |  |
| Traffic expenses.....         | 6,881   | 7,296   | 13,436  | 14,846  | 1,950                             | 1,954   | 4,770   | 4,248   | 3,406   | 5,854               | 7,141   | 11,444  | 11,444  |  |
| Transportation exp.           | 109,104 | 83,109  | 223,773 | 174,106 | 62,042                            | 49,417  | 126,972 | 100,445 | 75,465  | 51,037              | 150,581 | 103,794 | 103,794 |  |
| Total, incl. other.....       | 214,673 | 170,274 | 441,492 | 364,002 | 102,204                           | 88,925  | 209,684 | 180,564 | 143,747 | 103,579             | 275,476 | 218,714 | 218,714 |  |
| Net from railroad.....        | 36,292  | 60,874  | 76,248  | 124,877 | 56,387                            | 49,787  | 117,505 | 109,606 | 4,635   | 17,354              | 24      | 48,289  | 48,289  |  |
| Taxes (less war taxes)        | 12,532  | 12,121  | 26,573  | 24,242  | 6,540                             | 5,898   | 13,080  | 11,761  | 5,443   | 4,800               | 10,730  | 9,600   | 9,600   |  |
| Net after taxes.....          | 23,760  | 48,753  | 49,275  | 100,399 | 49,840                            | 43,727  | 104,383 | 97,669  | —810    | 12,554              | —10,708 | 38,688  | 38,688  |  |
| Net after rents.....          | 29,105  | 66,377  | 61,220  | 135,214 | 18,040                            | 38,526  | 80,895  | 85,291  | —16,928 | 795                 | —39,506 | 12,533  | 12,533  |  |
| War taxes.....                | 1,700   | —       | 3,400   | —       | 7,102                             | 1,400   | 14,206  | 1,400   | 6       | —                   | 19      | —       | —       |  |
| Aver. miles of r'd oper.      | 402     | 402     | —       | —       | 190                               | 190     | —       | —       | 292     | 294                 | —       | —       | —       |  |

| Mobile & Ohio            |         |         |           |           | Louisiana Western   |         |         |         |         | Terminal RR Assoc'n of St Louis |         |         |         |  |
|--------------------------|---------|---------|-----------|-----------|---------------------|---------|---------|---------|---------|---------------------------------|---------|---------|---------|--|
| —Month of February—      |         |         |           |           | —Month of February— |         |         |         |         | —Month of February—             |         |         |         |  |
| 1918.                    | 1917.   | 1918.   | 1917.     | 1917.     | 1918.               | 1917.   | 1918.   | 1917.   | 1917.   | 1918.                           | 1917.   | 1918.   | 1917.   |  |
| Freight revenue.....     | 737,239 | 743,567 | 1,537,064 | 1,707,805 | 232,204             | 165,965 | 429,627 | 348,631 | 2,440   | 352                             | 4,678   | 773     | 773     |  |
| Passenger revenue.....   | 143,177 | 108,202 | 262,297   | 226,331   | 80,443              | 70,408  | 175,928 | 141,639 | 274,014 | 252,415                         | 526,325 | 558,876 | 558,876 |  |
| Tot., incl. other rev.   | 936,997 | 916,398 | 1,917,688 | 2,060,280 | 329,895             | 252,988 | 640,991 | 522,789 | 57,676  | 21,570                          | 116,071 | 52,151  | 52,151  |  |
| Expenses—Maint. way      | 131,854 | 113,041 | 247,807   | 244,378   | 17,335              | 22,283  | 33,214  | 47,191  | 26,758  | 17,571                          | 50,108  | 36,617  | 36,617  |  |
| Maint. of equipm't.      | 279,275 | 206,640 | 565,106   | 449,354   | 35,225              | 34,469  | 71,815  | 64,341  | 137,021 | 84,219                          | 285,559 | 176,747 | 176,747 |  |
| Traffic expenses.....    | 35,787  | 38,094  | 72,762    | 78,383    | 6,925               | 8,329   | 14,371  | 14,423  | 933     | 940                             | 1,931   | 2,036   | 2,036   |  |
| Transportation exp.      | 436,720 | 335,649 | 914,355   | 704,714   | 73,686              | 54,622  | 134,849 | 130,019 | 137,021 | 84,219                          | 285,559 | 176,747 | 176,747 |  |
| Total, incl. other.....  | 915,094 | 726,691 | 1,863,416 | 1,544,546 | 145,199             | 128,735 | 296,907 | 275,767 | 230,361 | 129,457                         | 451,526 | 279,094 | 279,094 |  |
| Net from railroad.....   | 21,903  | 189,707 | 54,172    | 515,734   | 184,696             | 124,252 | 344,084 | 247,021 | 43,653  | 122,957                         | 74,802  | 279,782 | 279,782 |  |
| Taxes (less war taxes)   | 42,596  | 40,580  | 87,592    | 80,969    | 14,604              | 14,571  | 29,209  | 32,678  | 28,761  | 32,844                          | 57,433  | 62,261  | 62,261  |  |
| Net after taxes.....     | —21,019 | 148,918 | —33,860   | 434,247   | 170,055             | 109,681 | 314,729 | 214,265 | 19,336  | 90,112                          | 17,368  | 217,494 | 217,494 |  |
| Net after rents.....     | 31,712  | 215,227 | —15,447   | 576,955   | 163,223             | 113,301 | 299,272 | 216,433 | 139,752 | 203,174                         | 222,863 | 459,779 | 459,779 |  |
| War taxes.....           | 4,800   | —       | 4,800     | —         | 25,596              | 3,535   | 51,272  | —       | 1,465   | —                               | 7,069   | —       | —       |  |
| Aver. miles of r'd oper. | 1,159   | 1,160   | —         | —         | 207                 | 207     | —       | —       | 36      | 36                              | —       | —       | —       |  |

| Southern Ry in Mississippi |         |         |         |         | Morgan's Louisiana & Texas RR & SS |         |           |         |         | St Louis Merchants Bridge & Terminal |         |         |         |  |
|----------------------------|---------|---------|---------|---------|------------------------------------|---------|-----------|---------|---------|--------------------------------------|---------|---------|---------|--|
| —Month of February—        |         |         |         |         | —Month of February—                |         |           |         |         | —Month of February—                  |         |         |         |  |
| 1918.                      | 1917.   | 1918.   | 1917.   | 1917.   | 1918.                              | 1917.   | 1918.     | 1917.   | 1917.   | 1918.                                | 1917.   | 1918.   | 1917.   |  |
| Freight revenue.....       | 58,361  | 46,482  | 119,837 | 108,205 | 427,102                            | 318,177 | 841,582   | 677,141 | 403     | 567                                  | 783     | 1,190   | 1,190   |  |
| Passenger revenue.....     | 40,295  | 26,413  | 90,949  | 62,992  | 124,039                            | 112,122 | 268,158   | 222,915 | 239,651 | 233,061                              | 442,083 | 472,774 | 472,774 |  |
| Tot., incl. other rev.     | 108,328 | 85,306  | 229,826 | 192,155 | 589,581                            | 466,362 | 1,186,939 | 970,626 | 133,493 | 24,292                               | 67,082  | 63,851  | 63,851  |  |
| Expenses—Maint. way        | 21,195  | 25,531  | 42,915  | 51,228  | 53,732                             | 46,417  | 111,549   | 95,448  | 20,669  | 15,491                               | 36,793  | 31,624  | 31,624  |  |
| Maint. of equipm't.        | 9,652   | 8,046   | 20,003  | 16,118  | 79,598                             | 66,954  | 163,111   | 142,310 | 896     | 896                                  | 1,870   | 1,926   | 1,926   |  |
| Traffic expenses.....      | 2,351   | 2,756   | 4,128   | 4,928   | 10,211                             | 12,297  | 21,331    | 24,427  | 157,100 | 125,431                              | 323,717 | 251,567 | 251,567 |  |
| Transportation exp.        | 48,198  | 36,884  | 102,994 | 86,470  | 105,493                            | 104,135 | 405,110   | 288,226 | 216,511 | 172,459                              | 440,211 | 362,591 | 362,591 |  |
| Total, incl. other.....    | 85,162  | 78,236  | 177,765 | 169,025 | 356,706                            | 279,977 | 735,627   | 578,762 | 23,139  | 60,602                               | 1,871   | 110,385 | 110,385 |  |
| Net from railroad.....     | 23,166  | 7,070   | 52,061  | 23,130  | 232,875                            | 186,385 | 451,111   | 391,863 | 8,000   | 7,654                                | 16,000  | 15,221  | 15,221  |  |
| Taxes (less war taxes)     | 9,000   | 9,546   | 18,000  | 19,113  | 29,581                             | 27,705  | 59,162    | 55,410  | 15,139  | 52,925                               | —14,128 | 95,136  | 95,136  |  |
| Net after taxes.....       | 14,161  | —2,476  | 34,057  | 4,012   | 203,101                            | 158,616 | 391,931   | 336,036 | 3,665   | 44,608                               | —40,446 | 39,606  | 39,606  |  |
| Net after rents.....       | 4,591   | —17,212 | —2,753  | —29,788 | 196,287                            | 165,862 | 367,785   | 340,260 | 136     | —                                    | 723     | —       | —       |  |
| War taxes.....             | —278    | —280    | —       | —       | 20,754                             | 400     | 41,612    | —       | 9       | 9                                    | —       | —       | —       |  |
| Aver. miles of r'd oper.   | —       | —       | —       | —       | 400                                | 400     | —         | —       | —       | —                                    | —       | —       | —       |  |

| Southern Pacific System  |            |           |            |            | Texas & New Orleans |         |           |         |           | Spokane International |           |           |           |  |
|--------------------------|------------|-----------|------------|------------|---------------------|---------|-----------|---------|-----------|-----------------------|-----------|-----------|-----------|--|
| —Month of February—      |            |           |            |            | —Month of February— |         |           |         |           | —Month of February—   |           |           |           |  |
| 1918.                    | 1917.      | 1918.     | 1917.      | 1917.      | 1918.               | 1917.   | 1918.     | 1917.   | 1917.     | 1918.                 | 1917.     | 1918.     | 1917.     |  |
| Freight revenue.....     | 8,591,080  | 6,488,092 | 14,349,034 | 13,434,729 | 302,184             | 311,695 | 766,176   | 670,129 | 1,221,300 | 1,079,932             | 2,547,850 | 2,371,541 | 2,371,541 |  |
| Passenger revenue.....   | 2,664,123  | 2,207,533 | 5,486,591  | 4,597,833  | 129,022             | 101,755 | 263,606   | 205,657 | 483,903   | 365,851               | 956,342   | 798,666   | 798,666   |  |
| Tot., incl. other rev.   | 10,148,590 | 9,544,985 | 21,692,068 | 19,754,994 | 562,877             | 454,662 | 1,125,237 | 964,943 | 1,852,363 | 1,580,406             | 3,801,339 | 3,436,922 | 3,436,922 |  |
| Expenses—Maint. way      | 1,240,952  | 1,048,913 | 2,521,525  | 2,157,210  | 53,472              | 55,505  | 100,910   | 98,049  | 211,663   | 192,257               | 454,507   | 374,988   | 374,988   |  |
| Maint. of equipm't.      | 1,760,383  | 1,455,968 | 3,729,606  | 3,039,931  | 103,841             | 76,780  | 215,590   | 158,826 | 279,701   | 249,268               | 575,076   | 423,438   | 423,438   |  |
| Traffic expenses.....    | 155,809    | 195,616   | 318,198    | 376,056    | 6,012               | 8,899   | 15,049    | 18,219  | 792,310   | 681,258               | 1,648,510 | 1,487,578 | 1,487,578 |  |
| Transportation exp.      | 4,570,067  | 3,576,726 | 9,718,670  | 7,475,106  | 192,716             | 165,098 | 400,706   | 298,120 | 1,399,769 | 1,222,159             | 2,904,540 | 2,512,809 | 2,512,809 |  |
| Total, incl. other.....  | 8,159,945  | 6,682,663 | 17,186,123 | 13,882,784 | 385,387             | 321,405 | 793,324   | 624,366 | 452,504   | 387,886               | 896,799   | 924,162   | 924,162   |  |
| Net from railroad.....   | 1,988,645  | 2,862,321 | 4,505,944  | 5,872,209  | 177,489             | 133,258 | 331,912   | 240,377 | 86,936    | 80,000                | 173,872   | 160,000   | 160,000   |  |
| Taxes (less war taxes)   | 579,142    | 550,499   | 1,158,285  | 1,083,792  | 23,000              | 24,196  | 46,000    | 44,317  | 365,282   | 276,093               | 721,524   | 761,934   | 761,934   |  |
| Net after taxes.....     | 1,407,382  | 2,309,150 | 3,344,023  | 4,788,189  | 154,354             | 108,669 | 285,532   | 295,706 | 290,188   | 179,494               | 559,286   | 548,006   | 548,006   |  |
| Net after rents.....     | 1,802,849  | 2,475,336 | 4,163,863  | 5,011,482  | 133,442             | 97,693  | 249,847   | 274,588 | 13,888    | 17,944                | 27,777    | —         | —         |  |
| War taxes.....           | 212,898    | —         | 420,240    | 10         | 19,363              | —       | 38,803    | 468     | 1,946     | 1,946                 | —         | —         | —         |  |
| Aver. miles of r'd oper. | 7,102      | 7,065     | —          | —          | 469                 | 468     | —         | —       | —         | —                     | —         | —         | —         |  |

| Arizona Eastern        |         |         |         |         | Spokane Portland & Seattle |        |         |         |         | Toledo St Louis & Western |         |         |         |  |
|------------------------|---------|---------|---------|---------|----------------------------|--------|---------|---------|---------|---------------------------|---------|---------|---------|--|
| —Month of February—    |         |         |         |         | —Month of February—        |        |         |         |         | —Month of February—       |         |         |         |  |
| 1918.                  | 1917.   | 1918.   | 1917.   | 1917.   | 1918.                      | 1917.  | 1918.   | 1917.   | 1917.   | 1918.                     | 1917.   | 1918.   | 1917.   |  |
| Freight revenue.....   | 272,607 | 321,555 | 565,282 | 626,841 | 50,813                     | 44,940 | 101,390 | 88,881  | 444,015 | 423,480                   | 769,578 | 588,170 | 588,170 |  |
| Passenger revenue..... | 44,451  | 50,989  | 94,623  | 102,494 | 12,694                     | 11,937 | 25,143  | 24,6    |         |                           |         |         |         |  |
| Tot., incl. other rev. | 341,289 | 394,784 | 709,586 | 773,820 | 65,580                     | 59,402 | 131,090 | 118,560 | 483,363 | 471,089                   | 881,815 | 692,366 | 692,366 |  |
| Expenses—Maint. way    | 48,273  | 35,564  | 108,854 | 84,282  | 8,350                      | 13,668 | 17,491  | 23,607  | 81,218  | 95,675                    | 174,641 | 177,107 | 177,107 |  |
| Maint. of equipm't.    | 38,415  | 33,917  | 83,529  | 64,951  | 5,529                      | 5,382  | 12,     |         |         |                           |         |         |         |  |

| EARNINGS.                | Union Pacific System |           |                   |           | Vicksburg Shreveport & Pacific |         |                   |         | Western Pacific   |         |                   |           |
|--------------------------|----------------------|-----------|-------------------|-----------|--------------------------------|---------|-------------------|---------|-------------------|---------|-------------------|-----------|
|                          | Union Pacific        |           | Jan. 1 to Feb. 28 |           | Month of February              |         | Jan. 1 to Feb. 28 |         | Month of February |         | Jan. 1 to Feb. 28 |           |
|                          | 1918.                | 1917.     | 1918.             | 1917.     | 1918.                          | 1917.   | 1918.             | 1917.   | 1918.             | 1917.   | 1918.             | 1917.     |
| Freight revenue.....     | 3,872,514            | 3,255,160 | 8,038,317         | 6,749,251 | 120,035                        | 105,744 | 231,701           | 218,782 | 606,722           | 380,244 | 1,336,325         | 846,237   |
| Passenger revenue.....   | 1,054,218            | 741,852   | 2,141,239         | 1,621,706 | 54,633                         | 39,300  | 117,447           | 85,506  | 75,004            | 62,823  | 168,982           | 137,921   |
| Tot., incl. other rev.   | 5,523,304            | 4,479,580 | 11,347,254        | 9,369,365 | 197,994                        | 165,000 | 398,748           | 344,626 | 717,919           | 480,984 | 1,576,211         | 1,066,357 |
| Expenses—Maint. way      | 703,313              | 541,926   | 1,314,705         | 1,088,068 | 19,172                         | 18,773  | 37,033            | 33,154  | 105,171           | 80,705  | 220,908           | 148,430   |
| Maint. of equipm't.      | 1,035,414            | 696,185   | 2,170,603         | 1,488,109 | 31,797                         | 27,418  | 67,212            | 54,919  | 104,381           | 67,507  | 225,568           | 142,895   |
| Traffic expenses.....    | 85,303               | 115,415   | 177,827           | 233,161   | 5,205                          | 4,727   | 11,034            | 8,879   | 22,288            | 19,240  | 41,765            | 39,184    |
| Transportation exp.      | 1,889,730            | 1,641,076 | 3,935,142         | 3,388,807 | 64,184                         | 49,436  | 130,848           | 102,696 | 265,455           | 197,082 | 550,495           | 394,805   |
| Total, incl. other.....  | 4,038,831            | 3,248,790 | 8,256,490         | 6,715,256 | 130,196                        | 108,221 | 264,951           | 215,134 | 528,202           | 393,626 | 1,102,293         | 783,870   |
| Net from railroad.....   | 1,484,473            | 1,230,789 | 3,090,764         | 2,654,109 | 67,797                         | 56,787  | 133,797           | 129,491 | 189,717           | 87,358  | 473,917           | 282,486   |
| Taxes (less war taxes)   | 288,642              | 298,600   | 577,284           | 565,200   | 9,000                          | 9,500   | 18,000            | 19,000  | 41,202            | 32,463  | 82,126            | 64,737    |
| Net after taxes.....     | 1,195,831            | 932,189   | 2,513,480         | 2,088,909 | 58,797                         | 47,287  | 115,797           | 110,491 | 148,515           | 54,895  | 391,791           | 217,748   |
| Net after rents.....     | 1,286,803            | 990,519   | 2,614,473         | 2,148,565 | 61,367                         | 50,826  | 121,386           | 115,455 | 138,818           | 44,122  | 372,083           | 175,006   |
| War taxes.....           | 80,686               | 32,000    | 161,372           | 32,000    | 1,283                          | 950     | 2,831             | 3,050   | 11,679            | 44,122  | 372,083           | 175,006   |
| Aver. miles of r'd oper. | 3,630                | 3,622     |                   |           | 171                            | 171     |                   |         | 1,007             | 957     |                   |           |

| EARNINGS.                | Oregon Short Line |           |                   |           | Utah              |       |                   |       | Western Ry. of Alabama |         |                   |         |
|--------------------------|-------------------|-----------|-------------------|-----------|-------------------|-------|-------------------|-------|------------------------|---------|-------------------|---------|
|                          | Month of February |           | Jan. 1 to Feb. 28 |           | Month of February |       | Jan. 1 to Feb. 28 |       | Month of February      |         | Jan. 1 to Feb. 28 |         |
|                          | 1918.             | 1917.     | 1918.             | 1917.     | 1918.             | 1917. | 1918.             | 1917. | 1918.                  | 1917.   | 1918.             | 1917.   |
| Freight revenue.....     | 1,447,176         | 1,310,552 | 3,227,028         | 2,908,060 | 94,227            | 511   | 208,343           | 1,205 | 102,260                | 60,094  | 205,721           | 127,240 |
| Passenger revenue.....   | 424,245           | 325,551   | 860,779           | 711,940   | 511               |       | 1,205             |       | 51,838                 | 36,467  | 115,517           | 83,059  |
| Tot., incl. other rev.   | 2,042,703         | 1,784,640 | 4,456,296         | 3,939,430 | 95,111            |       | 210,319           |       | 167,139                | 110,549 | 349,580           | 235,624 |
| Expenses—Maint. way      | 301,796           | 218,815   | 561,170           | 417,604   | 7,118             |       | 17,134            |       | 23,997                 | 15,342  | 47,239            | 31,007  |
| Maint. of equipm't.      | 323,223           | 250,911   | 674,864           | 527,935   | 10,330            |       | 19,997            |       | 32,232                 | 21,960  | 67,952            | 46,623  |
| Traffic expenses.....    | 28,813            | 34,248    | 60,743            | 73,400    | 180               |       | 193               |       | 4,875                  | 6,723   | 7,507             | 9,861   |
| Transportation exp.      | 669,600           | 582,843   | 1,418,629         | 1,243,673 | 23,130            |       | 48,780            |       | 57,743                 | 35,866  | 2,665             | 3,352   |
| Total, incl. other.....  | 1,442,651         | 1,195,870 | 2,958,542         | 2,485,389 | 47,415            |       | 97,115            |       | 127,059                | 86,528  | 256,900           | 177,568 |
| Net from railroad.....   | 600,052           | 588,769   | 1,497,754         | 1,454,040 | 47,696            |       | 113,203           |       | 40,080                 | 24,020  | 92,679            | 58,056  |
| Taxes (less war taxes)   | 157,754           | 143,410   | 315,508           | 286,820   | 3,517             |       | 6,337             |       | 6,000                  | 6,063   | 12,000            | 12,127  |
| Net after taxes.....     | 442,137           | 445,324   | 1,181,932         | 1,166,765 | 44,178            |       | 106,866           |       | 34,080                 | 17,955  | 80,679            | 45,929  |
| Net after rents.....     | 501,095           | 489,517   | 1,206,474         | 1,236,498 | 31,140            |       | 79,100            |       | 33,526                 | 25,616  | 79,632            | 59,643  |
| War taxes.....           | 24,500            |           | 49,000            |           | 7                 |       | 29                |       | 4,300                  |         | 86,000            |         |
| Aver. miles of r'd oper. | 2,306             | 2,307     |                   |           | 100               |       |                   |       | 133                    | 133     |                   |         |

| EARNINGS.                | Oregon Washington RR & Navigation |           |                   |           | Virginian         |         |                       |           | Wheeling & Lake Erie |         |                   |           |
|--------------------------|-----------------------------------|-----------|-------------------|-----------|-------------------|---------|-----------------------|-----------|----------------------|---------|-------------------|-----------|
|                          | Month of February                 |           | Jan. 1 to Feb. 28 |           | Month of February |         | Jan. 1 to Feb. 28     |           | Month of February    |         | Jan. 1 to Feb. 28 |           |
|                          | 1918.                             | 1917.     | 1918.             | 1917.     | 1918.             | 1917.   | 1918.                 | 1917.     | 1918.                | 1917.   | 1918.             | 1917.     |
| Freight revenue.....     | 894,616                           | 890,926   | 1,962,340         | 1,849,117 | 672,495           | 596,775 | 1,252,486             | 1,344,865 | 624,894              | 479,057 | 1,216,106         | 1,062,247 |
| Passenger revenue.....   | 436,312                           | 310,852   | 872,416           | 674,057   | 40,701            | 32,584  | 81,674                | 69,335    | 26,776               | 45,271  | 58,715            | 94,269    |
| Tot., incl. other rev.   | 1,429,968                         | 1,322,388 | 3,134,393         | 2,761,357 | 765,070           | 669,644 | 1,430,198             | 1,493,608 | 703,479              | 575,374 | 1,384,711         | 1,256,261 |
| Expenses—Maint. way      | 336,361                           | 209,326   | 627,341           | 414,744   | 77,062            | 57,464  | 147,363               | 121,948   | 76,979               | 58,944  | 211,504           | 121,035   |
| Maint. of equipm't.      | 220,263                           | 164,268   | 451,979           | 347,158   | 152,253           | 109,900 | 294,603               | 237,334   | 187,402              | 98,177  | 384,797           | 238,341   |
| Traffic expenses.....    | 37,379                            | 45,104    | 78,430            | 90,744    | 6,180             | 5,311   | 12,689                | 11,322    | 6,765                | 7,395   | 13,557            | 15,076    |
| Transportation exp.      | 639,735                           | 504,006   | 1,307,889         | 1,050,660 | 311,774           | 212,171 | 614,342               | 433,514   | 353,110              | 237,362 | 723,317           | 500,218   |
| Total, incl. other.....  | 1,352,126                         | 1,018,188 | 2,683,530         | 2,084,623 | 563,211           | 413,445 | 1,102,840             | 861,797   | 669,908              | 421,566 | 1,384,874         | 914,658   |
| Net from railroad.....   | 137,742                           | 304,150   | 450,862           | 676,733   | 191,858           | 256,198 | 327,357               | 631,811   | 33,571               | 153,807 | 163               | 341,633   |
| Taxes (less war taxes)   | 123,753                           | 99,600    | 247,787           | 199,200   | 41,250            | 34,000  | 80,250                | 68,001    | 47,700               | 43,212  | 95,960            | 86,032    |
| Net after taxes.....     | 13,989                            | 204,471   | 203,075           | 477,533   | 150,608           | 222,194 | 247,099               | 563,805   | 14,201               | 110,595 | 67,643            | 255,600   |
| Net after rents.....     | 17,945                            | 178,447   | 138,897           | 416,948   | 144,015           | 251,601 | 251,613               | 618,347   | 89,347               | 25,351  | 242,321           | 65,930    |
| War taxes.....           | 918                               |           | 1,836             |           | 9,750             |         | 20,750                |           | 89,347               |         |                   |           |
| Aver. miles of r'd oper. | 2,065                             | 2,052     |                   |           | 518               | 512     | (See also on page 24) |           | 512                  | 512     |                   |           |

| EARNINGS.                | Total Company     |           |                   |            | Yazoo & Mississippi Valley |           |                   |           |
|--------------------------|-------------------|-----------|-------------------|------------|----------------------------|-----------|-------------------|-----------|
|                          | Month of February |           | Jan. 1 to Feb. 28 |            | Month of February          |           | Jan. 1 to Feb. 28 |           |
|                          | 1918.             | 1917.     | 1918.             | 1917.      | 1918.                      | 1917.     | 1918.             | 1917.     |
| Freight revenue.....     | 6,214,306         | 5,456,638 | 13,228,585        | 11,506,428 | 1,125,695                  | 901,410   | 2,161,984         | 1,938,629 |
| Passenger revenue.....   | 1,914,775         | 1,378,255 | 3,874,434         | 3,007,703  | 323,822                    | 244,402   | 713,202           | 546,161   |
| Tot., incl. other rev.   | 9,055,875         | 7,586,558 | 18,937,943        | 16,070,152 | 1,511,962                  | 1,228,967 | 3,024,464         | 2,654,736 |
| Expenses—Maint. way      | 1,341,470         | 970,567   | 2,503,216         | 1,920,416  | 220,127                    | 195,565   | 430,665           | 398,076   |
| Maint. of equipm't.      | 1,578,900         | 1,110,464 | 3,297,446         | 2,363,202  | 299,690                    | 221,176   | 588,359           | 457,130   |
| Traffic expenses.....    | 151,495           | 197,767   | 311,000           | 397,305    | 17,725                     | 21,828    | 36,587            | 43,452    |
| Transportation exp.      | 3,198,965         | 2,727,925 | 6,661,660         | 5,683,140  | 533,377                    | 422,161   | 1,114,804         | 879,652   |
| Total, incl. other.....  | 6,833,608         | 5,462,848 | 13,898,562        | 11,285,268 | 1,110,562                  | 895,505   | 2,252,925         | 1,847,485 |
| Net from railroad.....   | 2,222,267         | 2,123,708 | 5,039,380         | 4,784,882  | 401,399                    | 333,401   | 771,538           | 807,250   |
| Taxes (less war taxes)   | 1,070,149         | 541,610   | 1,140,679         | 1,051,220  | 61,528                     | 64,650    | 123,056           | 129,300   |
| Net after taxes.....     | 1,152,118         | 1,581,098 | 3,898,701         | 3,733,662  | 339,871                    | 268,750   | 648,073           | 677,224   |
| Net after rents.....     | 1,769,953         | 1,658,683 | 4,019,844         | 3,802,011  | 294,654                    | 250,181   | 572,224           | 640,156   |
| War taxes.....           | 106,104           | 32,000    | 212,208           | 32,000     | 29,201                     |           | 18,166            |           |
| Aver. miles of r'd oper. | 8,001             | 7,985     |                   |            | 1,381                      | 1,382     |                   |           |

| EARNINGS.                | St Joseph & Grand Island |         |                   |         | Wabash            |           |                   |           |
|--------------------------|--------------------------|---------|-------------------|---------|-------------------|-----------|-------------------|-----------|
|                          | Month of February        |         | Jan. 1 to Feb. 28 |         | Month of February |           | Jan. 1 to Feb. 28 |           |
|                          | 1918.                    | 1917.   | 1918.             | 1917.   | 1918.             | 1917.     | 1918.             | 1917.     |
| Freight revenue.....     | 176,809                  | 132,364 | 331,926           | 269,857 | 1,767,031         | 1,984,563 | 3,314,271         | 4,089,539 |
| Passenger revenue.....   | 28,685                   | 21,958  | 60,254            | 47,217  | 565,855           | 490,157   | 1,120,382         | 1,035,090 |
| Tot., incl. other rev.   | 215,754                  | 164,163 | 416,910           | 338,259 | 2,582,547         | 2,718,334 | 4,927,914         | 5,631,173 |
| Expenses—Maint. way      | 43,881                   | 26,016  | 95,266            | 62,599  | 283,563           | 205,895   | 650,581           | 477,474   |
| Maint. of equipm't.      | 25,413                   | 19,480  | 51,476            | 47,269  | 607,237           | 418,234   | 1,169,141         | 913,833   |
| Traffic expenses.....    | 3,213                    | 4,421   | 6,211             | 9,133   | 66,808            | 91,856    | 133,048           | 190,234   |
| Transportation exp.      | 94,079                   | 68,849  | 179,309           | 129,197 | 1,593,506         | 1,222,880 | 3,158,848         | 2,473,663 |
| Total, incl. other.....  | 173,586                  | 123,632 | 346,030           | 253,515 | 2,643,251         | 2,026,833 | 5,304,769         | 4,229,881 |
| Net from railroad.....   | 42,168                   | 40,531  | 70,879            | 84,774  | 60,704            | 691,501   | 376,854           | 1,401,292 |
| Taxes (less war taxes)   | 8,606                    | 8,829   | 17,213            | 17,659  | 105,235           | 99,198    | 210,471           | 204,420   |
| Net after taxes.....     | 33,562                   | 31,702  | 53,666            | 67,115  | 166,134           | 591,697   | 587,789           | 1,195,923 |
| Net after rents.....     | 30,025                   | 31,009  | 45,666            | 63,973  | 141,100           | 276,400   | 1,164,331         | 492,380   |
| War taxes.....           |                          |         |                   |         | 901               |           | 1,211             |           |
| Aver. miles of r'd oper. | 257                      | 257     |                   |         | 2,519             | 2,519     |                   |           |

| EARNINGS.              | Union RR (of Pennsylvania) |           |                   |         | Western Maryland  |         |                   |           |
|------------------------|----------------------------|-----------|-------------------|---------|-------------------|---------|-------------------|-----------|
|                        | Month of February          |           | Jan. 1 to Feb. 28 |         | Month of February |         | Jan. 1 to Feb. 28 |           |
|                        | 1918.                      | 1917.     | 1918.             | 1917.   | 1918.             | 1917.   | 1918.             | 1917.     |
| Freight revenue.....   | 326,080                    | 307,265   | 630,540           | 690,765 | 764,730           | 836,220 | 1,547,658         | 1,720,562 |
| Passenger revenue..... | 44,777                     | 20,040    | 83,500            | 63,532  | 69,240            | 64,421  | 134,876           | 136,128   |
| Tot., incl. other rev. | 370,857                    | 327,30505 |                   |         |                   |         |                   |           |



# INTER-STATE COMMERCE COMMISSION RETURNS FOR MARCH

In the following we furnish detailed figures of earnings and expenses for MARCH 1918, as compared with March 1917, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

The statements on the pages preceding comprise the comparative returns of the same roads for the month of February, these having been late in coming to hand, owing to the time required by the authorities at Washington in determining what alterations would have to be made in the form of report under Government operation of the roads. In the end the changes determined upon were very slight.

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

In the closing pages of this publication—pages 23 and 24—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

| EARNINGS.                | Alabama & Vicksburg |         |                     |         | Atlanta & West Point |         |                     |         | Baltimore & Ohio |           |                     |            |
|--------------------------|---------------------|---------|---------------------|---------|----------------------|---------|---------------------|---------|------------------|-----------|---------------------|------------|
|                          | Month of March—     |         | Jan. 1 to March 31— |         | Month of March—      |         | Jan. 1 to March 31— |         | Month of March—  |           | Jan. 1 to March 31— |            |
|                          | 1918.               | 1917.   | 1918.               | 1917.   | 1918.                | 1917.   | 1918.               | 1917.   | 1918.            | 1917.     | 1918.               | 1917.      |
| Freight revenue.....     | 127,537             | 110,175 | 338,947             | 337,351 | 89,440               | 78,057  | 247,762             | 207,469 | 9,295,583        | 7,591,104 | 20,658,211          | 22,020,579 |
| Passenger revenue.....   | 45,844              | 34,088  | 140,264             | 103,207 | 67,071               | 49,490  | 199,507             | 142,336 | 1,847,169        | 1,300,040 | 5,113,475           | 3,708,637  |
| Tot., incl. other rev.   | 191,878             | 163,749 | 537,485             | 490,616 | 175,878              | 144,295 | 507,657             | 400,842 | 12,007,286       | 9,992,765 | 28,515,241          | 28,130,774 |
| Expenses—Maint. way      | 16,220              | 17,865  | 46,764              | 64,761  | 18,449               | 16,258  | 54,041              | 44,519  | 1,590,981        | 1,096,896 | 4,210,751           | 2,918,733  |
| Maint. of equipm't.      | 31,939              | 30,013  | 104,119             | 78,903  | 28,721               | 22,686  | 84,946              | 65,701  | 3,143,693        | 1,917,355 | 8,574,763           | 5,705,983  |
| Traffic expenses.....    | 5,828               | 4,920   | 16,312              | 14,907  | 3,894                | 6,900   | 11,719              | 21,979  | 163,965          | 193,156   | 528,021             | 594,451    |
| Transportation exp.      | 72,563              | 54,952  | 222,812             | 169,656 | 61,324               | 49,893  | 182,300             | 129,759 | 5,609,515        | 4,689,165 | 16,299,999          | 12,061,116 |
| Total, incl. other.....  | 134,635             | 114,726 | 413,926             | 353,954 | 120,047              | 103,185 | 356,237             | 284,630 | 10,907,471       | 8,223,958 | 30,716,905          | 22,191,658 |
| Net from railroad.....   | 57,243              | 49,023  | 123,558             | 136,662 | 55,831               | 41,110  | 151,419             | 116,211 | 1,099,814        | 1,468,807 | 2,201,663           | 5,939,115  |
| Taxes (less war taxes)   | 10,500              | 9,000   | 31,500              | 27,000  | 7,600                | 7,195   | 22,800              | 21,585  | 419,098          | 313,198   | 1,220,861           | 1,013,256  |
| Net after taxes.....     | 46,743              | 40,023  | 92,058              | 104,662 | 48,231               | 33,905  | 128,619             | 94,626  | 678,420          | 1,154,988 | 3,430,315           | 4,924,333  |
| Net after rents.....     | 46,098              | 50,927  | 101,630             | 137,427 | 49,354               | 35,370  | 134,648             | 94,498  | 202,228          | 820,020   | 4,343,604           | 4,033,420  |
| War taxes.....           | 1,388               | 700     | 4,157               | 3,200   | 4,500                | -----   | 13,500              | -----   | 21,174           | -----     | 75,682              | -----      |
| Aver. miles of r'd oper. | 141                 | 141     | -----               | -----   | 93                   | 93      | -----               | -----   | 4,948            | 4,545     | -----               | -----      |

| EARNINGS.                | Ann Arbor       |         |                     |         | Atlanta Birmingham & Atlantic |         |                     |         | B & O Chicago Terminal |         |                     |         |
|--------------------------|-----------------|---------|---------------------|---------|-------------------------------|---------|---------------------|---------|------------------------|---------|---------------------|---------|
|                          | Month of March— |         | Jan. 1 to March 31— |         | Month of March—               |         | Jan. 1 to March 31— |         | Month of March—        |         | Jan. 1 to March 31— |         |
|                          | 1918.           | 1917.   | 1918.               | 1917.   | 1918.                         | 1917.   | 1918.               | 1917.   | 1918.                  | 1917.   | 1918.               | 1917.   |
| Freight revenue.....     | 212,765         | 149,608 | 531,607             | 466,283 | 290,497                       | 269,279 | 805,977             | 743,066 | -----                  | -----   | -----               | -----   |
| Passenger revenue.....   | 37,412          | 39,603  | 102,798             | 115,452 | 53,436                        | 47,771  | 162,332             | 135,886 | 498                    | 625     | 1,883               | 1,489   |
| Tot., incl. other rev.   | 267,366         | 202,443 | 686,301             | 620,485 | 373,204                       | 342,779 | 1,049,789           | 949,469 | 160,469                | 176,188 | 323,330             | 450,579 |
| Expenses—Maint. way      | 44,159          | 13,435  | 99,005              | 56,077  | 75,242                        | 48,276  | 204,022             | 123,359 | 21,415                 | 12,293  | 96,328              | 30,565  |
| Maint. of equipm't.      | 43,616          | 42,578  | 137,136             | 123,751 | 77,930                        | 50,163  | 223,213             | 149,025 | 45,387                 | 33,466  | 113,802             | 91,119  |
| Traffic expenses.....    | 4,749           | 5,265   | 15,589              | 16,269  | 10,883                        | 14,850  | 32,636              | 45,476  | 1,100                  | 918     | 2,845               | 2,951   |
| Transportation exp.      | 110,995         | 122,464 | 366,502             | 327,831 | 175,336                       | 155,631 | 495,066             | 411,402 | 106,455                | 113,493 | 291,216             | 346,447 |
| Total, incl. other.....  | 212,672         | 191,707 | 646,590             | 561,019 | 353,031                       | 286,638 | 992,316             | 763,311 | 185,084                | 167,000 | 539,275             | 491,147 |
| Net from railroad.....   | 54,594          | 10,736  | 39,711              | 69,466  | 20,172                        | 62,120  | 57,478              | 186,157 | 24,614                 | 9,187   | 215,344             | 40,567  |
| Taxes (less war taxes)   | 13,100          | 13,100  | 39,400              | 39,300  | 15,700                        | 13,700  | 47,100              | 41,100  | 32,376                 | 23,414  | 74,150              | 68,791  |
| Net after taxes.....     | 41,477          | 2,365   | 394                 | 30,052  | 4,450                         | 48,420  | 10,379              | 145,051 | 56,993                 | 14,227  | 283,496             | 109,594 |
| Net after rents.....     | 28,459          | 24,065  | 31,863              | 20,564  | 11,131                        | 36,342  | 36,483              | 127,979 | 84,902                 | 79,672  | 40,442              | 156,205 |
| War taxes.....           | 293             | 293     | -----               | -----   | 639                           | 639     | -----               | -----   | 491                    | -----   | 1,127               | -----   |
| Aver. miles of r'd oper. | 293             | 293     | -----               | -----   | 639                           | 639     | -----               | -----   | 79                     | 79      | -----               | -----   |

| EARNINGS.                | Atchison Top & Santa Fe System |            |                     |            | Atlantic & St Lawrence |         |                     |         | Bangor & Aroostook |         |                     |           |
|--------------------------|--------------------------------|------------|---------------------|------------|------------------------|---------|---------------------|---------|--------------------|---------|---------------------|-----------|
|                          | Month of March—                |            | Jan. 1 to March 31— |            | Month of March—        |         | Jan. 1 to March 31— |         | Month of March—    |         | Jan. 1 to March 31— |           |
|                          | 1918.                          | 1917.      | 1918.               | 1917.      | 1918.                  | 1917.   | 1918.               | 1917.   | 1918.              | 1917.   | 1918.               | 1917.     |
| Freight revenue.....     | 8,045,454                      | 8,367,186  | 22,889,190          | 22,540,260 | 143,876                | 124,204 | 376,572             | 395,542 | 353,594            | 390,490 | 822,597             | 1,010,252 |
| Passenger revenue.....   | 2,809,443                      | 2,378,294  | 8,176,029           | 7,206,933  | 18,908                 | 17,915  | 59,131              | 56,860  | 65,908             | 67,378  | 180,272             | 172,043   |
| Tot., incl. other rev.   | 12,954,897                     | 11,620,519 | 33,770,127          | 32,225,868 | 173,066                | 159,200 | 471,927             | 498,641 | 436,908            | 478,457 | 1,051,801           | 1,233,594 |
| Expenses—Maint. way      | 1,545,840                      | 1,072,188  | 4,281,124           | 3,032,786  | 727,084                | 30,601  | 59,039              | 79,090  | 57,097             | 50,333  | 195,628             | 161,604   |
| Maint. of equipm't.      | 2,304,706                      | 1,843,918  | 6,523,849           | 5,296,094  | 47,248                 | 31,384  | 131,760             | 86,813  | 76,456             | 71,194  | 200,536             | 186,652   |
| Traffic expenses.....    | 180,818                        | 184,196    | 512,274             | 538,095    | 3,162                  | 4,315   | 10,555              | 12,729  | 3,000              | 3,721   | 10,320              | 11,432    |
| Transportation exp.      | 4,167,607                      | 3,462,277  | 12,231,202          | 9,912,162  | 151,552                | 130,658 | 473,642             | 357,648 | 161,062            | 168,453 | 471,510             | 428,561   |
| Total, incl. other.....  | 8,398,824                      | 6,729,072  | 24,238,964          | 19,398,462 | 180,215                | 206,671 | 682,794             | 559,439 | 313,269            | 310,633 | 924,915             | 836,666   |
| Net from railroad.....   | 3,996,275                      | 4,891,446  | 9,531,163           | 12,827,406 | 7,149                  | 47,471  | 210,867             | 60,798  | 123,639            | 167,823 | 126,885             | 402,928   |
| Taxes (less war taxes)   | 556,881                        | 550,178    | 1,671,672           | 1,661,710  | 11,346                 | 10,721  | 34,038              | 32,163  | 17,735             | 15,000  | 53,205              | 45,000    |
| Net after taxes.....     | 3,438,470                      | 4,340,068  | 7,859,491           | 11,265,696 | 18,495                 | 58,192  | 244,905             | 92,961  | 105,892            | 152,823 | 73,658              | 357,925   |
| Net after rents.....     | 3,397,378                      | 4,296,377  | 7,808,382           | 11,294,355 | 22,544                 | 63,223  | 258,278             | 106,160 | 116,100            | 177,233 | 142,726             | 453,574   |
| War taxes.....           | 165,916                        | -----      | 497,750             | -----      | 471                    | -----   | -----               | -----   | 2,285              | -----   | 7,785               | -----     |
| Aver. miles of r'd oper. | 8,641                          | 8,648      | -----               | -----      | 166                    | 166     | -----               | -----   | 632                | 632     | -----               | -----     |

| EARNINGS.                | Gulf Colorado & Santa Fe |           |                     |           | Atlantic City   |         |                     |         | Belt Railway of Chicago |         |                     |         |
|--------------------------|--------------------------|-----------|---------------------|-----------|-----------------|---------|---------------------|---------|-------------------------|---------|---------------------|---------|
|                          | Month of March—          |           | Jan. 1 to March 31— |           | Month of March— |         | Jan. 1 to March 31— |         | Month of March—         |         | Jan. 1 to March 31— |         |
|                          | 1918.                    | 1917.     | 1918.               | 1917.     | 1918.           | 1917.   | 1918.               | 1917.   | 1918.                   | 1917.   | 1918.               | 1917.   |
| Freight revenue.....     | 1,149,464                | 996,324   | 3,245,703           | 2,974,931 | 106,172         | 88,202  | 260,581             | 220,905 | 350,435                 | 318,269 | 769,151             | 852,994 |
| Passenger revenue.....   | 391,786                  | 236,461   | 1,150,466           | 681,831   | 103,499         | 72,471  | 243,367             | 188,777 | 29,561                  | 18,040  | 99,440              | 53,717  |
| Tot., incl. other rev.   | 1,638,454                | 1,333,183 | 4,679,728           | 3,912,821 | 223,297         | 176,003 | 538,863             | 444,731 | 350,435                 | 318,269 | 769,151             | 852,994 |
| Expenses—Maint. way      | 290,499                  | 248,000   | 804,701             | 697,033   | 29,958          | 27,407  | 80,156              | 80,156  | 29,561                  | 18,040  | 99,440              | 53,717  |
| Maint. of equipm't.      | 220,394                  | 204,707   | 701,258             | 601,145   | 26,643          | 26,278  | 113,564             | 50,928  | 55,371                  | 42,760  | 155,637             | 126,035 |
| Traffic expenses.....    | 27,510                   | 32,880    | 80,315              | 87,524    | 1,466           | 5,392   | 5,073               | 11,174  | 476                     | 1,302   | 1,372               | 3,984   |
| Transportation exp.      | 525,134                  | 464,498   | 1,634,949           | 1,355,933 | 124,612         | 106,849 | 356,446             | 313,571 | 183,714                 | 158,797 | 515,189             | 483,204 |
| Total, incl. other.....  | 1,112,520                | 1,007,983 | 3,274,958           | 2,901,338 | 185,677         | 166,511 | 566,274             | 458,267 | 276,566                 | 227,600 | 795,342             | 687,086 |
| Net from railroad.....   | 525,933                  | 325,199   | 1,404,760           | 1,011,482 | 37,620          | 9,492   | 27,411              | 13,536  | 73,868                  | 60,669  | 26,191              | 165,907 |
| Taxes (less war taxes)   | 70,737                   | 50,482    | 209,124             | 178,447   | 12,000          | 10,000  | 36,000              | 30,000  | 13,897                  | 13,897  | 40,937              | 41,060  |
| Net after taxes.....     | 455,045                  | 265,424   | 1,194,190           | 831,481   | 25,620          | 507     | 63,411              | 43,511  | 59,970                  | 76,771  | 67,128              | 124,846 |
| Net after rents.....     | 384,182                  | 206,418   | 1,004,852           | 667,400   | 10,889          | 18,354  | 111,775             | 83,622  | 29,168                  | 4,121   | 141,123             | 6,310   |
| War taxes.....           | 3,088                    | -----     | 3,088               | -----     | 700             | 721     | 2,100               | 2,164   | 9,043                   | -----   | 10,077              | -----   |
| Aver. miles of r'd oper. | 1,937                    | 1,937     | -----               | -----     | 170             | 170     | -----               | -----   | 31                      | 31      | -----               | -----   |

| EARNINGS.               | Panhandle & Santa Fe |         |                     |           | Atlantic Coast Line |           |                     |            | Bessemer & Lake Erie |         |                     |           |
|-------------------------|----------------------|---------|---------------------|-----------|---------------------|-----------|---------------------|------------|----------------------|---------|---------------------|-----------|
|                         | Month of March—      |         | Jan. 1 to March 31— |           | Month of March—     |           | Jan. 1 to March 31— |            | Month of March—      |         | Jan. 1 to March 31— |           |
|                         | 1918.                | 1917.   | 1918.               | 1917.     | 1918.               | 1917.     | 1918.               | 1917.      | 1918.                | 1917.   | 1918.               | 1917.     |
| Freight revenue.....    | 375,857              | 442,031 | 1,037,656           | 1,223,095 | 3,045,010           | 2,593,300 | 8,434,078           | 7,383,971  | 593,001              | 618,492 | 1,504,877           | 1,525,548 |
| Passenger revenue.....  | 119,762              | 85,203  | 307,638             | 250,199   | 1,313,105           | 1,123,119 | 3,907,953           | 3,193,600  | 32,974               | 28,691  | 88,852              | 76,447    |
| Tot., incl. other rev.  | 520,994              | 549,471 | 1,417,239           | 1,541,725 | 4,690,707           | 4,019,275 | 13,261,684          | 11,550,090 | 645,697              | 607,349 | 1,670,516           | 1,660,246 |
| Expenses—Maint. way     | 74,882               | 69,008  | 189,348             | 206,205   | 459,693             | 407,635   | 1,299,455           | 1,204,963  | 140,525              | 93,233  | 273,652             | 199,393   |
| Maint. of equipm't.     | 112,097              | 97,080  | 318,746             | 268,490   | 723,758             | 539,397   | 2,044,141           | 1,566,139  | 228,684              | 235,853 | 751,668             | 685,078   |
| Traffic expenses.....   | 4,740                | 4,346   | 13,616              | 12,722    | 39,061              | 66,145    | 170,387             | 206,260    | 10,268               | 10,133  | 29,794              | 29,217    |
| Transportation exp.     | 171,630              | 140,455 | 487,629             | 409,069   | 1,708,224           | 1,299,017 | 5,043,184           | 3,567,012  | 277,456              | 209,709 | 864,011             | 595,851   |
| Total, incl. other..... | 377,403              | 322,968 | 1,048,660           | 927,294   | 3,072,330           | 2,410,832 | 8,907,760           | 6,841,382  | 645,861              | 555,820 | 1,879,746           | 1,533,960 |
| Net from railroad.....  | 142,690              | 226,503 | 368,578             | 614,430   | 1,618,377           | 1,638,443 | 4,353,924           | 4,708,707  | 164                  | 111,529 | 209,229             | 126,277   |
| Taxes (less war taxes)  | 17,431               | 13,991  | 52,295              | 42,039    | 160,000             | 188,000   | 480,000             | 551,000    | 19,700               | 22,491  | 62,666              | 60,457    |
| Net after taxes.....    | 124,848              | 212,267 | 572,147             | 572,147   | 1,457,872           | 1,447,911 | 3,872,370           | 4,154,633  | 19,866               | 89,033  | 271,899             | 65,807    |
| Net after rents.....    | 86,726               | 170,597 | 216,467             | 459,852   | 1,401,355           | 1,491,004 | 3,740,521           | 4,300,519  | 141,586              | 256,417 | 146,028             | 480,280   |
| </                      |                      |         |                     |           |                     |           |                     |            |                      |         |                     |           |

| EARNINGS.                | Bingham & Garfield |         |                    |         | Central of Georgia |           |                    |           | Chicago & Eastern Illinois |           |                    |           |
|--------------------------|--------------------|---------|--------------------|---------|--------------------|-----------|--------------------|-----------|----------------------------|-----------|--------------------|-----------|
|                          | Month of March     |         | Jan. 1 to March 31 |         | Month of March     |           | Jan. 1 to March 31 |           | Month of March             |           | Jan. 1 to March 31 |           |
|                          | 1918.              | 1917.   | 1918.              | 1917.   | 1918.              | 1917.     | 1918.              | 1917.     | 1918.                      | 1917.     | 1918.              | 1917.     |
| Freight revenue.....     | 246,030            | 227,418 | 695,525            | 638,564 | 1,175,399          | 818,338   | 3,250,627          | 2,335,365 | 1,675,730                  | 1,313,643 | 3,839,931          | 3,632,173 |
| Passenger revenue.....   | 4,280              | 5,921   | 13,256             | 18,012  | 423,093            | 278,517   | 1,219,816          | 844,485   | 271,148                    | 264,434   | 763,007            | 783,395   |
| Tot., incl. other rev.   | 250,310            | 233,339 | 708,781            | 656,576 | 1,598,492          | 1,096,855 | 4,500,443          | 3,180,850 | 1,946,878                  | 1,578,077 | 4,602,938          | 4,415,568 |
| Expenses—Maint. way      | 33,498             | 22,147  | 106,265            | 60,266  | 230,857            | 175,355   | 648,198            | 517,339   | 232,934                    | 170,527   | 634,476            | 432,202   |
| Maint. of equipm't.      | 44,962             | 33,298  | 121,484            | 87,991  | 276,380            | 202,857   | 788,309            | 624,459   | 643,511                    | 444,433   | 1,794,458          | 1,259,464 |
| Traffic expenses.....    | 1,413              | 1,168   | 4,394              | 3,966   | 34,146             | 40,247    | 107,947            | 122,783   | 25,327                     | 26,117    | 70,602             | 79,990    |
| Transportation exp.      | 47,273             | 37,376  | 143,863            | 111,304 | 594,535            | 406,375   | 1,705,354          | 1,202,121 | 794,768                    | 628,994   | 2,305,498          | 1,863,092 |
| Total, incl. other.....  | 133,423            | 97,712  | 397,742            | 273,794 | 1,184,882          | 863,563   | 3,387,288          | 2,584,358 | 1,748,836                  | 1,315,166 | 4,961,918          | 3,774,192 |
| Net from railroad.....   | 122,160            | 137,977 | 328,809            | 389,907 | 591,430            | 380,321   | 1,578,216          | 991,470   | 352,863                    | 415,021   | 65,991             | 1,048,010 |
| Taxes (less war taxes)   | 9,565              | 9,023   | 28,695             | 14,284  | 64,386             | 61,328    | 193,931            | 177,982   | 69,729                     | 62,500    | 222,327            | 186,000   |
| Net after taxes.....     | 112,595            | 128,953 | 300,113            | 375,622 | 526,657            | 318,993   | 1,384,285          | 808,728   | 282,737                    | 352,299   | 157,180            | 861,319   |
| Net after rents.....     | 122,792            | 140,449 | 341,799            | 393,739 | 493,705            | 351,935   | 1,330,629          | 900,404   | 294,476                    | 423,824   | 85,470             | 1,098,029 |
| War taxes.....           | 46,666             | 20,005  | 140,000            | 20,005  | 9,648              | 9,000     | 27,840             | 9,000     | 4,970                      | 4,324     | 14,872             | 14,872    |
| Aver. miles of r'd oper. | 36                 | 36      |                    |         | 1,918              | 1,918     |                    |           | 1,131                      | 1,131     |                    |           |

| EARNINGS.                | Birmingham Southern |         |                    |         | Central New England |         |                    |           | Chicago & North Western |           |                    |            |
|--------------------------|---------------------|---------|--------------------|---------|---------------------|---------|--------------------|-----------|-------------------------|-----------|--------------------|------------|
|                          | Month of March      |         | Jan. 1 to March 31 |         | Month of March      |         | Jan. 1 to March 31 |           | Month of March          |           | Jan. 1 to March 31 |            |
|                          | 1918.               | 1917.   | 1918.              | 1917.   | 1918.               | 1917.   | 1918.              | 1917.     | 1918.                   | 1917.     | 1918.              | 1917.      |
| Freight revenue.....     | 97,983              | 73,440  | 274,978            | 208,767 | 433,338             | 401,110 | 1,087,799          | 1,061,975 | 6,527,036               | 5,348,491 | 15,390,184         | 14,929,758 |
| Passenger revenue.....   | 1,238               | 2,318   | 4,036              | 6,437   | 28,065              | 30,181  | 76,587             | 85,259    | 2,025,496               | 1,769,141 | 5,571,198          | 5,072,121  |
| Tot., incl. other rev.   | 122,349             | 100,645 | 345,808            | 287,819 | 480,985             | 452,363 | 1,227,501          | 1,210,417 | 9,406,833               | 7,961,084 | 23,285,837         | 22,525,632 |
| Expenses—Maint. way      | 12,621              | 19,299  | 41,376             | 49,391  | 70,700              | 73,510  | 188,261            | 212,280   | 994,211                 | 886,332   | 2,460,451          | 2,279,245  |
| Maint. of equipm't.      | 28,483              | 21,691  | 89,906             | 63,419  | 84,598              | 41,872  | 207,353            | 141,027   | 1,819,458               | 1,366,884 | 5,180,457          | 4,071,662  |
| Traffic expenses.....    | 835                 | 827     | 2,743              | 2,436   | 1,325               | 1,327   | 3,731              | 4,331     | 107,804                 | 112,354   | 329,022            | 334,560    |
| Transportation exp.      | 52,630              | 43,516  | 177,133            | 126,343 | 207,131             | 172,445 | 633,097            | 474,338   | 4,214,197               | 3,727,905 | 12,132,794         | 10,103,622 |
| Total, incl. other.....  | 98,872              | 89,669  | 323,068            | 255,138 | 374,008             | 298,233 | 1,060,191          | 855,346   | 7,380,348               | 6,351,885 | 21,833,286         | 17,552,160 |
| Net from railroad.....   | 23,477              | 10,976  | 22,740             | 32,781  | 106,976             | 154,130 | 161,309            | 355,070   | 2,026,334               | 1,609,198 | 1,452,550          | 4,973,471  |
| Taxes (less war taxes)   | 3,653               | 2,702   | 10,838             | 9,264   | 19,200              | 19,600  | 53,400             | 53,600    | 420,000                 | 425,000   | 1,260,000          | 1,275,000  |
| Net after taxes.....     | 19,824              | 8,273   | 11,902             | 23,516  | 87,774              | 134,479 | 113,888            | 301,474   | 1,606,334               | 1,183,517 | 181,718            | 3,698,471  |
| Net after rents.....     | 23,982              | 10,250  | 24,690             | 26,488  | 38,277              | 73,339  | 74,633             | 125,350   | 1,694,737               | 1,163,591 | 605,367            | 3,748,611  |
| War taxes.....           | 10                  | 30      |                    |         | 100                 | 301     | 3,900              |           | 55,000                  | 8,107     | 165,000            |            |
| Aver. miles of r'd oper. | 44                  | 44      |                    |         | 301                 | 301     |                    |           | 8,094                   | 8,107     |                    |            |

| EARNINGS.                | Boston & Maine |           |                        |            | Central Railroad of New Jersey |           |                    |           | Chicago Burlington & Quincy |           |                    |            |
|--------------------------|----------------|-----------|------------------------|------------|--------------------------------|-----------|--------------------|-----------|-----------------------------|-----------|--------------------|------------|
|                          | Month of March |           | Jan. 1 to March 31     |            | Month of March                 |           | Jan. 1 to March 31 |           | Month of March              |           | Jan. 1 to March 31 |            |
|                          | 1918.          | 1917.     | 1918.                  | 1917.      | 1918.                          | 1917.     | 1918.              | 1917.     | 1918.                       | 1917.     | 1918.              | 1917.      |
| Freight revenue.....     | 3,301,547      | 2,893,766 | 7,989,981              | 8,054,171  | 2,403,480                      | 2,218,820 | 5,909,360          | 6,175,948 | 8,306,069                   | 7,037,304 | 20,963,700         | 20,154,578 |
| Passenger revenue.....   | 1,347,136      | 1,285,661 | 3,782,793              | 3,689,613  | 542,787                        | 464,831   | 1,518,450          | 1,367,565 | 1,071,649                   | 1,738,033 | 5,690,542          | 5,160,513  |
| Tot., incl. other rev.   | 5,169,541      | 4,734,582 | 13,217,506             | 13,258,745 | 3,198,902                      | 2,916,222 | 8,727,148          | 8,243,842 | 11,193,853                  | 9,691,863 | 29,212,837         | 27,875,409 |
| Expenses—Maint. way      | 617,829        | 479,352   | 1,749,034              | 1,385,100  | 276,772                        | 212,146   | 762,968            | 649,035   | 1,457,442                   | 1,044,189 | 3,267,921          | 2,317,343  |
| Maint. of equipm't.      | 989,074        | 703,401   | 2,662,446              | 2,007,803  | 701,708                        | 543,631   | 1,973,434          | 1,589,987 | 2,039,474                   | 1,454,228 | 5,888,870          | 4,335,607  |
| Traffic expenses.....    | 30,181         | 36,426    | 98,804                 | 96,378     | 19,092                         | 26,007    | 67,647             | 85,635    | 120,323                     | 143,632   | 363,910            | 398,101    |
| Transportation exp.      | 2,919,210      | 2,619,613 | 8,477,493              | 7,231,618  | 1,499,239                      | 1,118,737 | 4,351,384          | 3,276,322 | 4,289,691                   | 3,227,101 | 12,311,615         | 9,753,455  |
| Total, incl. other.....  | 4,720,834      | 4,010,067 | 13,466,641             | 11,128,716 | 2,578,015                      | 1,982,938 | 7,406,654          | 5,843,363 | 8,262,593                   | 6,231,586 | 22,915,181         | 17,800,539 |
| Net from railroad.....   | 448,856        | 224,514   | 249,134                | 216,029    | 620,887                        | 933,284   | 864,493            | 2,400,479 | 2,931,259                   | 3,460,276 | 6,297,841          | 10,074,870 |
| Taxes (less war taxes)   | 182,646        | 171,359   | 530,444                | 513,630    | 159,435                        | 141,255   | 477,209            | 442,846   | 501,000                     | 421,678   | 1,449,559          | 1,265,033  |
| Net after taxes.....     | 266,210        | 53,155    | 719,579                | 1,612,498  | 461,451                        | 791,969   | 843,973            | 1,957,567 | 2,429,359                   | 3,038,597 | 4,848,081          | 8,809,836  |
| Net after rents.....     | 17,456         | 215,588   | 1,492,718              | 672,638    | 517,584                        | 835,337   | 416,715            | 1,999,068 | 2,348,046                   | 2,969,763 | 4,815,093          | 8,635,293  |
| War taxes.....           | 11,672         | 35,017    |                        |            | 75,511                         | 8,224     | 79,658             | 24,973    | 207,610                     | 2,969,763 | 4,815,093          | 8,635,293  |
| Aver. miles of r'd oper. | 2,305          | 2,305     | (See also on page 24.) |            | 684                            | 683       |                    |           | 9,373                       | 9,373     | 622,830            |            |

| EARNINGS.                | Buffalo & Susquehanna R.R. Corp |         |                        |         | Central Vermont |         |                    |         | Chic Det & Canada Gr Trk Junc |        |                    |         |
|--------------------------|---------------------------------|---------|------------------------|---------|-----------------|---------|--------------------|---------|-------------------------------|--------|--------------------|---------|
|                          | Month of March                  |         | Jan. 1 to March 31     |         | Month of March  |         | Jan. 1 to March 31 |         | Month of March                |        | Jan. 1 to March 31 |         |
|                          | 1918.                           | 1917.   | 1918.                  | 1917.   | 1918.           | 1917.   | 1918.              | 1917.   | 1918.                         | 1917.  | 1918.              | 1917.   |
| Freight revenue.....     | 183,250                         | 152,031 | 559,502                | 376,598 | 292,325         | 247,816 | 697,012            | 630,454 | 55,674                        | 51,027 | 158,144            | 172,265 |
| Passenger revenue.....   | 6,164                           | 6,549   | 17,513                 | 18,472  | 61,095          | 69,522  | 176,223            | 207,941 | 6,270                         | 15,696 | 29,779             | 47,673  |
| Tot., incl. other rev.   | 192,510                         | 141,229 | 585,589                | 402,358 | 388,683         | 355,502 | 972,277            | 944,072 | 84,002                        | 88,190 | 245,154            | 281,250 |
| Expenses—Maint. way      | 20,772                          | 21,021  | 81,876                 | 59,257  | 42,607          | 32,378  | 132,570            | 100,714 | 10,481                        | 10,158 | 28,877             | 23,309  |
| Maint. of equipm't.      | 52,343                          | 47,349  | 145,252                | 123,258 | 75,304          | 66,985  | 220,850            | 155,643 | 18,757                        | 14,461 | 58,023             | 46,817  |
| Traffic expenses.....    | 1,575                           | 1,411   | 4,789                  | 4,217   | 7,812           | 7,337   | 23,989             | 22,697  | 1,362                         | 1,455  | 5,447              | 4,445   |
| Transportation exp.      | 86,224                          | 41,279  | 245,275                | 121,861 | 237,508         | 195,484 | 710,683            | 523,963 | 61,922                        | 46,626 | 196,661            | 163,138 |
| Total, incl. other.....  | 177,041                         | 117,757 | 498,727                | 327,199 | 374,495         | 303,716 | 1,126,091          | 840,486 | 94,833                        | 74,378 | 294,072            | 243,046 |
| Net from railroad.....   | 15,474                          | 23,472  | 86,862                 | 75,158  | 14,187          | 51,785  | 153,813            | 103,586 | 10,831                        | 13,811 | 49,818             | 38,203  |
| Taxes (less war taxes)   | 4,100                           | 2,600   | 12,300                 | 7,800   | 17,400          | 15,565  | 52,200             | 46,695  | 3,345                         | 3,546  | 10,045             | 10,638  |
| Net after taxes.....     | 11,374                          | 20,872  | 74,562                 | 67,358  | 3,787           | 36,211  | 101,613            | 56,891  | 14,176                        | 10,365 | 39,598             | 27,565  |
| Net after rents.....     | 43,844                          | 67,262  | 162,587                | 209,965 | 5,805           | 45,891  | 224,340            | 86,364  | 15,803                        | 10,028 | 66,686             | 23,453  |
| War taxes.....           | 2,300                           | 6,900   |                        |         | 411             | 411     |                    |         | 4,903                         | 60     | 4,903              |         |
| Aver. miles of r'd oper. | 252                             | 252     | (See also on page 23.) |         |                 |         |                    |         | 60                            | 60     |                    |         |

| EARNINGS. | Buffalo Rochester & Pittsburgh |       |                    |  | Charleston & Western Carolina |  |                    |  | Chicago Great Western |  |                    |  |
|-----------|--------------------------------|-------|--------------------|--|-------------------------------|--|--------------------|--|-----------------------|--|--------------------|--|
|           | Month of March                 |       | Jan. 1 to March 31 |  | Month of March                |  | Jan. 1 to March 31 |  | Month of March        |  | Jan. 1 to March 31 |  |
|           | 1918.                          | 1917. |                    |  |                               |  |                    |  |                       |  |                    |  |



| EARNINGS.                | Chicago Milwaukee & St Paul |           |                          |            | Cincinnati New Ori & Texas Pac |           |                          |           | Cripple Creek & Colorado Springs |         |                         |         |
|--------------------------|-----------------------------|-----------|--------------------------|------------|--------------------------------|-----------|--------------------------|-----------|----------------------------------|---------|-------------------------|---------|
|                          | Month of March 1918.        | 1917.     | Jan. 1 to March 31 1918. | 1917.      | Month of March 1918.           | 1917.     | Jan. 1 to March 31 1918. | 1917.     | Month of February 1918.          | 1917.   | Jan. 1 to Feb. 28 1918. | 1917.   |
| Freight revenue.....     | 7,345,782                   | 6,369,194 | 17,541,611               | 16,573,209 | 765,701                        | 760,492   | 1,763,713                | 2,103,757 | 58,939                           | 90,098  | 125,062                 | 190,238 |
| Passenger revenue.....   | 1,604,670                   | 1,484,790 | 4,484,699                | 4,222,281  | 313,058                        | 206,966   | 803,195                  | 672,294   | 9,786                            | 11,111  | 20,631                  | 23,803  |
| Tot., incl. other rev.   | 9,950,452                   | 7,853,984 | 22,026,310               | 20,795,490 | 1,078,759                      | 967,458   | 2,566,908                | 2,776,051 | 68,725                           | 101,209 | 145,693                 | 214,041 |
| Expenses—Main't. way     | 780,086                     | 697,627   | 2,588,331                | 2,005,822  | 1,153,558                      | 1,051,407 | 2,829,535                | 2,988,978 | 70,798                           | 102,989 | 150,434                 | 217,544 |
| Main't. of equip'm't.    | 2,552,937                   | 1,470,420 | 6,776,434                | 4,612,344  | 85,778                         | 98,632    | 245,878                  | 237,425   | 5,350                            | 12,997  | 12,915                  | 21,627  |
| Traffic expenses.....    | 123,921                     | 158,242   | 368,976                  | 451,194    | 264,929                        | 225,712   | 788,641                  | 653,063   | 12,493                           | 9,245   | 19,404                  | 24,145  |
| Transportation exp.      | 4,229,329                   | 3,688,751 | 12,966,415               | 11,132,132 | 22,944                         | 31,704    | 69,846                   | 87,555    | 972                              | 1,397   | 1,592                   | 2,911   |
| Total, incl. other.....  | 7,947,992                   | 6,183,252 | 23,320,868               | 18,613,174 | 474,514                        | 337,083   | 1,272,869                | 968,885   | 25,444                           | 24,232  | 53,746                  | 51,576  |
| Net from railroad.....   | 1,977,222                   | 2,573,979 | 1,419,631                | 5,009,795  | 873,640                        | 731,021   | 2,458,705                | 2,089,870 | 47,596                           | 50,812  | 94,830                  | 106,334 |
| Taxes (less war taxes)   | 516,348                     | 458,680   | 1,549,050                | 1,382,470  | 279,917                        | 320,026   | 370,829                  | 899,108   | 23,202                           | 52,177  | 55,604                  | 111,210 |
| Net after taxes.....     | 1,424,796                   | 2,108,923 | 167,438                  | 3,618,051  | 37,727                         | 36,400    | 115,575                  | 113,400   | 4,142                            | 3,000   | 8,284                   | 6,000   |
| Net after rents.....     | 1,390,787                   | 1,918,922 | 53,361                   | 3,210,053  | 242,061                        | 283,626   | 254,955                  | 785,696   | 19,000                           | 49,177  | 47,320                  | 105,210 |
| War taxes.....           | 31,385                      | —         | 94,157                   | —          | 306,517                        | 391,187   | 483,343                  | 1,129,084 | 17,966                           | 43,133  | 44,310                  | 91,000  |
| Aver. miles of r'd oper. | 10,303                      | 10,221    | —                        | —          | 11,124                         | 337       | 31,124                   | —         | 116                              | 87      | —                       | —       |

  

| EARNINGS.                | Chicago Peoria & St Louis |         |                          |         | Coal & Coke          |         |                          |         | Delaware & Hudson    |           |                          |           |
|--------------------------|---------------------------|---------|--------------------------|---------|----------------------|---------|--------------------------|---------|----------------------|-----------|--------------------------|-----------|
|                          | Month of March 1918.      | 1917.   | Jan. 1 to March 31 1918. | 1917.   | Month of March 1918. | 1917.   | Jan. 1 to March 31 1918. | 1917.   | Month of March 1918. | 1917.     | Jan. 1 to March 31 1918. | 1917.     |
| Freight revenue.....     | 165,503                   | 139,088 | 393,625                  | 415,712 | 82,600               | 89,068  | 221,103                  | 242,033 | 2,227,110            | 2,150,110 | 5,697,097                | 5,463,760 |
| Passenger revenue.....   | 20,845                    | 21,335  | 60,944                   | 63,299  | 19,507               | 16,385  | 57,778                   | 46,400  | 185,263              | 200,594   | 568,845                  | 581,380   |
| Tot., incl. other rev.   | 195,421                   | 160,198 | 477,763                  | 504,113 | 105,799              | 109,318 | 293,454                  | 310,373 | 2,547,824            | 2,461,348 | 6,619,626                | 6,377,597 |
| Expenses—Main't. way     | 25,742                    | 20,946  | 67,446                   | 60,670  | 22,285               | 19,020  | 55,993                   | 44,672  | 261,127              | 204,891   | 775,467                  | 595,811   |
| Main't. of equip'm't.    | 54,780                    | 34,040  | 151,228                  | 98,381  | 32,861               | 29,203  | 96,176                   | 81,556  | 593,426              | 528,033   | 1,970,213                | 1,522,029 |
| Traffic expenses.....    | 5,269                     | 9,947   | 18,092                   | 18,026  | 1,418                | 1,051   | 4,206                    | 3,227   | 21,158               | 26,030    | 63,522                   | 76,515    |
| Transportation exp.      | 93,510                    | 72,522  | 268,842                  | 214,785 | 50,295               | 47,418  | 149,417                  | 122,590 | 1,242,361            | 1,089,547 | 3,636,826                | 2,769,915 |
| Total, incl. other.....  | 185,427                   | 139,116 | 524,266                  | 409,406 | 110,221              | 99,266  | 316,894                  | 260,365 | 2,247,835            | 1,948,483 | 6,781,743                | 5,258,790 |
| Net from railroad.....   | 9,993                     | 27,082  | 16,502                   | 94,707  | 4,421                | 10,052  | 23,439                   | 40,007  | 299,988              | 512,865   | 162,116                  | 1,118,807 |
| Taxes (less war taxes)   | 6,750                     | 6,000   | 20,250                   | 18,000  | 5,000                | 5,000   | 15,000                   | 15,000  | 66,640               | 61,000    | 199,920                  | 183,000   |
| Net after taxes.....     | 3,243                     | 21,082  | 66,752                   | 76,688  | 9,421                | 5,052   | 38,439                   | 25,007  | 233,021              | 429,527   | 362,363                  | 933,469   |
| Net after rents.....     | —                         | 9,710   | 87,994                   | 60,849  | 19                   | 9,733   | 717                      | 49,101  | 229,272              | 438,383   | 347,391                  | 947,732   |
| War taxes.....           | 17                        | —       | 67                       | —       | —                    | —       | —                        | —       | 7,412                | —         | 22,238                   | —         |
| Aver. miles of r'd oper. | 247                       | 255     | —                        | —       | 197                  | 197     | —                        | —       | 878                  | 878       | —                        | —         |

  

| EARNINGS.                | Chicago Rock Island & Gulf |         |                          |         | Colorado & Wyoming   |         |                          |         | Delaware Lackawanna & Western |           |                          |            |
|--------------------------|----------------------------|---------|--------------------------|---------|----------------------|---------|--------------------------|---------|-------------------------------|-----------|--------------------------|------------|
|                          | Month of March 1918.       | 1917.   | Jan. 1 to March 31 1918. | 1917.   | Month of March 1918. | 1917.   | Jan. 1 to March 31 1918. | 1917.   | Month of March 1918.          | 1917.     | Jan. 1 to March 31 1918. | 1917.      |
| Freight revenue.....     | 257,002                    | 228,109 | 743,230                  | 668,108 | 31,161               | 34,226  | 85,900                   | 95,280  | 3,613,595                     | 3,588,593 | 9,885,163                | 9,769,173  |
| Passenger revenue.....   | 76,403                     | 62,821  | 240,070                  | 192,673 | 2,747                | 2,406   | 7,868                    | 6,577   | 722,262                       | 640,810   | 2,068,368                | 1,933,933  |
| Tot., incl. other rev.   | 358,831                    | 312,131 | 1,051,495                | 924,528 | 93,540               | 100,917 | 250,669                  | 293,048 | 4,855,762                     | 4,704,657 | 13,445,959               | 13,106,059 |
| Expenses—Main't. way     | 42,563                     | 39,740  | 109,585                  | 129,009 | 8,605                | 6,568   | 20,973                   | 19,083  | 586,678                       | 341,965   | 889,111                  | 875,514    |
| Main't. of equip'm't.    | 47,590                     | 39,633  | 156,728                  | 138,403 | 17,559               | 15,424  | 47,089                   | 40,984  | 926,085                       | 744,114   | 2,576,667                | 2,116,807  |
| Traffic expenses.....    | 129,656                    | 102,413 | 375,273                  | 305,410 | 1,418                | 1,051   | 4,206                    | 3,227   | 61,007                        | 77,840    | 191,829                  | 222,498    |
| Transportation exp.      | 238,877                    | 203,394 | 699,969                  | 634,030 | 35,256               | 30,219  | 106,041                  | 88,584  | 2,249,472                     | 1,851,057 | 6,635,336                | 4,932,415  |
| Total, incl. other.....  | 238,877                    | 203,394 | 699,969                  | 634,030 | 65,888               | 55,961  | 187,887                  | 160,311 | 3,725,837                     | 3,139,144 | 10,587,529               | 8,501,580  |
| Net from railroad.....   | 119,954                    | 108,736 | 351,526                  | 290,488 | 27,652               | 44,955  | 62,721                   | 132,137 | 1,129,925                     | 1,565,513 | 2,858,430                | 4,604,479  |
| Taxes (less war taxes)   | 13,154                     | 10,000  | 39,464                   | 30,000  | 3,000                | 3,305   | 13,000                   | 9,857   | 234,660                       | 321,866   | 793,981                  | 695,698    |
| Net after taxes.....     | 106,783                    | 98,722  | 311,979                  | 260,447 | 24,649               | 41,649  | 49,711                   | 122,879 | 895,224                       | 1,333,252 | 2,153,524                | 3,908,430  |
| Net after rents.....     | 115,449                    | 109,194 | 326,070                  | 289,304 | 22,538               | 39,208  | 43,057                   | 114,751 | 936,299                       | 1,319,187 | 2,161,884                | 3,847,123  |
| War taxes.....           | 2,679                      | —       | 8,037                    | —       | —                    | —       | —                        | —       | 64,039                        | 30,000    | 192,118                  | 60,000     |
| Aver. miles of r'd oper. | 474                        | 476     | —                        | —       | 42                   | 43      | —                        | —       | 955                           | 955       | —                        | —          |

  

| EARNINGS.                | Chicago Rock Island & Pacific |           |                          |            | Colorado & Southern System |         |                          |           | Denver & Rio Grande  |           |                          |           |
|--------------------------|-------------------------------|-----------|--------------------------|------------|----------------------------|---------|--------------------------|-----------|----------------------|-----------|--------------------------|-----------|
|                          | Month of March 1918.          | 1917.     | Jan. 1 to March 31 1918. | 1917.      | Month of March 1918.       | 1917.   | Jan. 1 to March 31 1918. | 1917.     | Month of March 1918. | 1917.     | Jan. 1 to March 31 1918. | 1917.     |
| Freight revenue.....     | 5,674,605                     | 4,747,033 | 13,826,890               | 13,364,292 | 741,416                    | 648,591 | 2,192,620                | 2,012,783 | 1,871,655            | 1,854,714 | 5,323,774                | 4,970,981 |
| Passenger revenue.....   | 2,033,169                     | 1,619,919 | 5,630,159                | 4,657,121  | 141,079                    | 112,633 | 449,451                  | 340,722   | 352,844              | 297,264   | 1,008,484                | 837,180   |
| Tot., incl. other rev.   | 8,236,856                     | 6,366,952 | 19,457,049               | 18,021,413 | 943,872                    | 821,695 | 2,840,350                | 2,557,603 | 2,844,268            | 2,286,315 | 6,345,959                | 5,808,161 |
| Expenses—Main't. way     | 898,244                       | 888,355   | 2,560,515                | 2,496,106  | 100,005                    | 80,190  | 243,506                  | 211,844   | 204,791              | 233,392   | 585,404                  | 592,595   |
| Main't. of equip'm't.    | 1,717,581                     | 1,294,096 | 4,741,240                | 3,780,866  | 202,470                    | 139,129 | 548,104                  | 410,236   | 563,365              | 436,710   | 1,638,576                | 1,195,961 |
| Traffic expenses.....    | 13,740                        | 13,641    | 37,669                   | 41,011     | 12,440                     | 10,610  | 29,946                   | 28,993    | 34,729               | 39,645    | 103,230                  | 117,508   |
| Transportation exp.      | 3,228,320                     | 2,631,484 | 9,553,929                | 8,024,614  | 349,563                    | 261,794 | 1,038,503                | 776,902   | 781,078              | 682,232   | 2,492,293                | 2,005,834 |
| Total, incl. other.....  | 6,165,761                     | 5,156,372 | 17,893,416               | 15,254,904 | 699,968                    | 512,556 | 1,967,860                | 1,517,443 | 1,662,673            | 1,481,340 | 5,062,804                | 4,190,280 |
| Net from railroad.....   | 2,071,094                     | 1,779,308 | 3,114,634                | 4,386,282  | 243,903                    | 309,339 | 872,490                  | 1,040,159 | 681,595              | 804,971   | 1,659,227                | 2,039,071 |
| Taxes (less war taxes)   | 340,542                       | 305,668   | 1,052,308                | 939,755    | 51,000                     | 44,737  | 141,000                  | 134,737   | 105,000              | 90,000    | 325,000                  | 275,000   |
| Net after taxes.....     | 1,730,552                     | 1,473,640 | 2,062,326                | 3,446,527  | 192,903                    | 264,602 | 731,490                  | 905,422   | 576,595              | 714,971   | 1,334,227                | 1,764,071 |
| Net after rents.....     | 1,565,355                     | 1,402,328 | 1,680,797                | 3,248,135  | 173,590                    | 200,914 | 692,988                  | 864,545   | 634,629              | 730,957   | 1,463,986                | 1,738,620 |
| War taxes.....           | 20,663                        | —         | 94,630                   | —          | 12,000                     | —       | 12,000                   | —         | 10,000               | —         | 30,000                   | —         |
| Aver. miles of r'd oper. | 7,823                         | 7,656     | —                        | —          | 1,100                      | 1,102   | —                        | —         | 2,557                | 2,577     | —                        | —         |

  

| EARNINGS.               | Chicago St Paul Minn & Omaha |           |                          |           | Fort Worth & Denver City |         |                          |           | Denver & Salt Lake   |         |                          |         |
|-------------------------|------------------------------|-----------|--------------------------|-----------|--------------------------|---------|--------------------------|-----------|----------------------|---------|--------------------------|---------|
|                         | Month of March 1918.         | 1917.     | Jan. 1 to March 31 1918. | 1917.     | Month of March 1918.     | 1917.   | Jan. 1 to March 31 1918. | 1917.     | Month of March 1918. | 1917.   | Jan. 1 to March 31 1918. | 1917.   |
| Freight revenue.....    | 1,365,077                    | 1,088,160 | 3,549,704                | 2,954,753 | 469,535                  | 325,100 | 1,309,576                | 1,048,620 | 129,992              | 96,813  | 232,689                  | 316,679 |
| Passenger revenue.....  | 471,144                      | 415,116   | 1,313,440                | 1,188,995 | 140,436                  | 118,902 | 446,712                  | 350,168   | 22,966               | 18,912  | 45,198                   | 47,410  |
| Tot., incl. other rev.  | 1,963,193                    | 1,633,976 | 5,263,144                | 4,627,557 | 643,973                  | 470,947 | 1,849,890                | 1,497,306 | 160,546              | 120,554 | 295,877                  | 378,540 |
| Expenses—Main't. way    | 142,639                      | 134,656   | 386,673                  | 506,426   | 47,937                   | 59,702  | 129,645                  | 165,001   | 45,594               | 29,723  | 125,673                  | 77,697  |
| Main't. of equip'm't.   | 327,525                      | 236,635   | 936,360                  | 712,589   | 111,314                  | 83,521  | 350,964                  | 247,716   | 63,875               | 42,204  | 174,459                  | 131,787 |
| Traffic expenses.....   | 24,482                       | 10,433    | 76,914                   | 91,015    | 6,093                    | 6,692   | 18,179                   | 20,120    | 82,843               | 2,220   | 2,953                    | 5,539   |
| Transportation exp.     | 951,034                      | 725,231   | 2,914,282                | 2,035,734 | 234,377                  | 143,559 | 745,878                  | 447,693   | 82,824               | 72,814  | 189,743                  | 224,394 |
| Total, incl. other..... | 1,506,350                    | 1,245,301 | 4,492,331                | 3,526,029 | 422,157                  | 313,939 | 1,310,345                | 940,765   | 196,590              | 152,555 | 496,060                  | 454,969 |
| Net from railroad.....  | 456,842                      | 388,670   | 748,755                  | 1,001,527 | 221,810                  | 157,008 | 539,544                  | 556,541   | 36,044               | 32,001  | 200,188                  | 76,429  |
| Taxes (less war taxes)  | 101,116                      | 87,930    | 290,779                  | 264,100   | 22,021                   | 18,500  | 64,290                   | 52,500    | 9,000                | 8,250   | 27,000                   | 24,750  |
| Net after taxes.....    | 355,223                      | 300,417   | 456,554                  | 736,533   | 199,795                  | 138,508 | 475,250                  | 503,973   | 45,044               | 40,256  | 227,184                  | 101,784 |
| Net after rents.....    | 388,659                      | 287,628   | 501,644                  | 719,599   | 186,498                  | 172,607 | 462,310                  | 597,809   | 45,079               | 42,496  | 228,855                  | 122     |

|                          | Detroit Grand Haven & Milwaukee |         |                     |         | Elgin Joliet & Eastern |           |                     |           | Galveston Wharf |         |                     |         |
|--------------------------|---------------------------------|---------|---------------------|---------|------------------------|-----------|---------------------|-----------|-----------------|---------|---------------------|---------|
| EARNINGS.                | Month of March                  |         | Jan. 1 to March 31— |         | Month of March         |           | Jan. 1 to March 31— |           | Month of March  |         | Jan. 1 to March 31— |         |
|                          | 1918.                           | 1917.   | 1918.               | 1917.   | 1918.                  | 1917.     | 1918.               | 1917.     | 1918.           | 1917.   | 1918.               | 1917.   |
| Freight revenue.....     | 172,000                         | 193,000 | 453,000             | 484,000 | 1,214,970              | 1,185,839 | 2,855,978           | 3,248,545 | 192,474         | 119,017 | 239,647             | 336,175 |
| Passenger revenue.....   | 37,000                          | 41,000  | 99,000              | 123,500 | 16                     | 29        | 29                  | 82        | 1,077           | 1,193   | 3,161               | 4,538   |
| Total, incl. other rev.  | 254,140                         | 278,131 | 666,115             | 715,681 | 1,447,130              | 1,209,209 | 3,350,543           | 3,625,172 | 1,010           | 1,166   | 3,027               | 4,045   |
| Expenses—Maint. way      | 25,906                          | 33,466  | 83,957              | 76,280  | 136,345                | 116,631   | 569,477             | 310,682   | 472             | 238     | 1,289               | 897     |
| Maint. of equipm't.      | 68,365                          | 44,298  | 146,870             | 113,348 | 278,299                | 381,213   | 888,333             | 1,020,249 | 28,484          | 49,820  | 72,382              | 99,820  |
| Traffic expenses.....    | 3,942                           | 5,139   | 13,363              | 15,838  | 6,715                  | 7,683     | 19,395              | 23,584    | 54,037          | 75,082  | 144,459             | 178,949 |
| Transportation exp.      | 155,695                         | 163,875 | 495,289             | 474,745 | 548,936                | 518,925   | 1,559,516           | 1,312,485 | 38,436          | 43,935  | 95,187              | 156,225 |
| Total, incl. other.      | 271,866                         | 252,524 | 762,572             | 698,582 | 997,698                | 1,045,675 | 3,120,305           | 2,727,480 | 12,300          | 10,600  | 36,900              | 31,500  |
| Net from railroad.....   | 17,726                          | 25,666  | 96,458              | 17,098  | 449,432                | 223,534   | 230,238             | 797,692   | 26,136          | 33,435  | 58,287              | 124,725 |
| Taxes (less war taxes)   | 3,444                           | 3,620   | 10,332              | 10,860  | 50,772                 | 47,940    | 152,318             | 143,920   | 20,136          | 33,435  | 58,287              | 124,725 |
| Net after taxes.....     | 21,170                          | 21,829  | 106,820             | 5,653   | 398,659                | 175,594   | 77,919              | 653,767   | 6,000           | 13      | 3,000               | 12,475  |
| Net after rents.....     | 59,102                          | 24,824  | 180,219             | 132,105 | 279,786                | 2,854     | 267,898             | 96,695    | 13              | 13      |                     |         |
| War taxes.....           | 49                              |         | 49                  |         | 280                    |           | 570                 |           |                 |         |                     |         |
| Aver. miles of r'd oper. | 190                             | 190     |                     |         | 804                    | 801       |                     |           |                 |         |                     |         |

|                          | Detroit Toledo & Ironton |         |                     |         | El Paso & Southwestern |           |                     |           | Georgia        |         |                     |         |
|--------------------------|--------------------------|---------|---------------------|---------|------------------------|-----------|---------------------|-----------|----------------|---------|---------------------|---------|
| EARNINGS.                | Month of March           |         | Jan. 1 to March 31— |         | Month of March         |           | Jan. 1 to March 31— |           | Month of March |         | Jan. 1 to March 31— |         |
|                          | 1918.                    | 1917.   | 1918.               | 1917.   | 1918.                  | 1917.     | 1918.               | 1917.     | 1918.          | 1917.   | 1918.               | 1917.   |
| Freight revenue.....     | 147,189                  | 198,687 | 315,001             | 549,453 | 982,802                | 968,868   | 2,895,353           | 2,843,975 | 315,523        | 213,965 | 914,476             | 581,627 |
| Passenger revenue.....   | 10,586                   | 11,792  | 25,287              | 35,433  | 209,134                | 196,214   | 634,818             | 611,033   | 103,979        | 69,302  | 324,325             | 210,774 |
| Total, incl. other rev.  | 173,899                  | 226,587 | 377,633             | 627,633 | 1,253,908              | 1,230,720 | 3,702,164           | 3,637,815 | 455,806        | 308,546 | 1,337,370           | 862,155 |
| Expenses—Maint. way      | 28,425                   | 21,305  | 90,329              | 53,801  | 115,516                | 104,822   | 324,496             | 329,142   | 38,015         | 27,888  | 106,921             | 83,124  |
| Maint. of equipm't.      | 67,600                   | 30,811  | 191,105             | 84,109  | 163,727                | 148,142   | 484,033             | 401,615   | 59,413         | 46,217  | 170,969             | 132,951 |
| Traffic expenses.....    | 2,610                    | 4,567   | 9,199               | 12,466  | 19,227                 | 21,468    | 59,373              | 63,542    | 9,017          | 12,811  | 32,492              | 39,814  |
| Transportation exp.      | 126,829                  | 133,229 | 360,778             | 393,993 | 539,175                | 507,751   | 1,030,469           | 904,554   | 202,707        | 128,714 | 597,996             | 359,307 |
| Total, incl. other.      | 234,882                  | 197,064 | 679,204             | 566,938 | 678,084                | 616,208   | 2,016,916           | 1,803,037 | 319,924        | 227,417 | 940,777             | 644,317 |
| Net from railroad.....   | 60,983                   | 29,523  | 301,570             | 60,938  | 575,823                | 614,512   | 1,685,248           | 1,834,778 | 135,882        | 81,128  | 396,592             | 217,838 |
| Taxes (less war taxes)   | 8,500                    | 8,000   | 25,500              | 24,000  | 50,985                 | 38,642    | 152,556             | 115,928   | 9,590          | 5,890   | 17,850              | 16,745  |
| Net after taxes.....     | 69,483                   | 21,387  | 327,084             | 36,408  | 524,764                | 575,857   | 1,532,199           | 1,718,837 | 129,330        | 75,234  | 378,655             | 201,088 |
| Net after rents.....     | 66,986                   | 14,047  | 340,882             | 7,916   | 509,186                | 535,520   | 1,501,655           | 1,612,708 | 108,329        | 88,527  | 330,138             | 240,481 |
| War taxes.....           | 49                       |         | 49                  |         | 280                    |           | 570                 |           | 428            |         | 2,181               |         |
| Aver. miles of r'd oper. | 441                      | 441     |                     |         | 1,028                  | 1,028     |                     |           | 328            | 307     |                     |         |

|                          | Duluth & Iron Range |         |                     |         | Erie System    |           |                     |            | Grand Trunk Western |         |                     |           |
|--------------------------|---------------------|---------|---------------------|---------|----------------|-----------|---------------------|------------|---------------------|---------|---------------------|-----------|
| EARNINGS.                | Month of March      |         | Jan. 1 to March 31— |         | Month of March |           | Jan. 1 to March 31— |            | Month of March      |         | Jan. 1 to March 31— |           |
|                          | 1918.               | 1917.   | 1918.               | 1917.   | 1918.          | 1917.     | 1918.               | 1917.      | 1918.               | 1917.   | 1918.               | 1917.     |
| Freight revenue.....     | 87,620              | 75,367  | 230,421             | 218,748 | 4,937,779      | 4,120,327 | 11,639,247          | 11,086,565 | 519,000             | 545,000 | 1,392,000           | 1,481,200 |
| Passenger revenue.....   | 20,822              | 21,476  | 59,188              | 65,462  | 786,412        | 726,938   | 2,079,529           | 2,113,369  | 141,000             | 117,000 | 359,000             | 338,000   |
| Total, incl. other rev.  | 121,266             | 103,934 | 326,360             | 311,330 | 6,301,952      | 5,412,142 | 15,567,712          | 14,855,221 | 718,424             | 716,482 | 1,920,455           | 1,988,169 |
| Expenses—Maint. way      | 74,939              | 80,707  | 201,375             | 173,215 | 804,840        | 498,516   | 2,114,730           | 1,401,721  | 78,912              | 63,374  | 279,750             | 183,467   |
| Maint. of equipm't.      | 75,053              | 65,334  | 211,654             | 193,883 | 1,813,977      | 1,437,728 | 5,040,244           | 4,200,703  | 257,028             | 142,466 | 654,632             | 419,133   |
| Traffic expenses.....    | 770                 | 1,358   | 3,364               | 3,619   | 82,209         | 90,216    | 241,594             | 284,423    | 15,442              | 16,709  | 51,856              | 47,904    |
| Transportation exp.      | 97,984              | 80,962  | 306,745             | 247,142 | 3,457,995      | 2,606,413 | 9,462,924           | 7,565,993  | 372,175             | 338,868 | 1,136,677           | 979,443   |
| Total, incl. other.      | 260,725             | 240,734 | 764,895             | 654,329 | 6,345,888      | 4,790,144 | 17,400,689          | 13,924,352 | 746,758             | 586,571 | 2,203,716           | 1,702,419 |
| Net from railroad.....   | 139,459             | 136,800 | 438,534             | 342,998 | 43,936         | 621,998   | 1,832,977           | 930,869    | 28,334              | 123,910 | 283,261             | 285,749   |
| Taxes (less war taxes)   | 7,786               | 5,762   | 20,992              | 19,553  | 236,897        | 224,485   | 671,144             | 673,455    | 37,649              | 37,235  | 112,947             | 111,705   |
| Net after taxes.....     | 147,246             | 142,562 | 459,569             | 362,552 | 282,086        | 396,968   | 2,506,106           | 253,819    | 66,063              | 92,662  | 396,283             | 173,716   |
| Net after rents.....     | 120,222             | 140,361 | 381,199             | 359,463 | 353,638        | 138,083   | 2,455,138           | 354,687    | 158,310             | 23,749  | 340,331             | 93,156    |
| War taxes.....           | 126                 |         | 292                 |         | 1,590          |           | 11,654              |            | 5,577               |         | 5,577               |           |
| Aver. miles of r'd oper. | 284                 | 260     |                     |         | 1,989          | 1,989     |                     |            | 347                 | 347     |                     |           |

|                          | Duluth Missabe & Northern |         |                     |           | Chicago & Erie |         |                     |           | Great Northern |           |                     |            |
|--------------------------|---------------------------|---------|---------------------|-----------|----------------|---------|---------------------|-----------|----------------|-----------|---------------------|------------|
| EARNINGS.                | Month of March            |         | Jan. 1 to March 31— |           | Month of March |         | Jan. 1 to March 31— |           | Month of March |           | Jan. 1 to March 31— |            |
|                          | 1918.                     | 1917.   | 1918.               | 1917.     | 1918.          | 1917.   | 1918.               | 1917.     | 1918.          | 1917.     | 1918.               | 1917.      |
| Freight revenue.....     | 114,881                   | 118,449 | 295,248             | 343,105   | 763,947        | 613,198 | 1,648,876           | 1,585,379 | 4,796,296      | 4,190,360 | 12,406,559          | 11,632,912 |
| Passenger revenue.....   | 34,970                    | 29,669  | 95,612              | 88,284    | 40,875         | 40,080  | 123,847             | 123,062   | 1,238,183      | 1,171,257 | 3,245,327           | 3,180,046  |
| Total, incl. other rev.  | 169,272                   | 171,155 | 455,190             | 490,652   | 870,955        | 708,802 | 1,976,938           | 1,869,428 | 6,034,800      | 6,006,910 | 17,477,864          | 16,611,369 |
| Expenses—Maint. way      | 130,314                   | 101,064 | 338,057             | 293,160   | 110,965        | 54,293  | 600,239             | 167,216   | 1,220,640      | 790,129   | 2,826,385           | 2,085,866  |
| Maint. of equipm't.      | 144,650                   | 116,061 | 380,640             | 333,076   | 145,658        | 95,357  | 354,095             | 266,072   | 1,230,646      | 1,064,690 | 3,547,837           | 3,031,094  |
| Traffic expenses.....    | 3,596                     | 3,162   | 10,161              | 9,731     | 15,126         | 18,615  | 45,927              | 56,453    | 92,878         | 107,743   | 270,667             | 322,079    |
| Transportation exp.      | 120,114                   | 104,328 | 384,606             | 308,386   | 437,974        | 312,906 | 1,235,929           | 922,925   | 2,964,181      | 2,359,446 | 9,237,621           | 6,828,554  |
| Total, incl. other.      | 440,005                   | 353,839 | 1,237,916           | 1,007,523 | 729,960        | 500,587 | 2,327,645           | 1,470,503 | 5,705,300      | 4,431,453 | 16,483,939          | 12,720,601 |
| Net from railroad.....   | 270,733                   | 182,684 | 782,726             | 510,871   | 140,995        | 208,214 | 350,706             | 338,925   | 979,499        | 1,575,456 | 993,925             | 3,890,768  |
| Taxes (less war taxes)   | 13,635                    | 9,357   | 34,662              | 25,659    | 47,464         | 31,275  | 120,681             | 93,825    | 456,117        | 449,229   | 1,340,967           | 1,266,619  |
| Net after taxes.....     | 284,369                   | 192,042 | 817,388             | 536,530   | 93,499         | 176,939 | 471,419             | 305,100   | 523,652        | 1,125,557 | 349,048             | 2,622,724  |
| Net after rents.....     | 239,869                   | 163,597 | 652,032             | 433,838   | 109,408        | 53,411  | 1,189,701           | 372,547   | 716,605        | 1,096,973 | 143,766             | 2,661,193  |
| War taxes.....           | 353                       |         | 681                 |           | 7,043          |         | 7,143               |           | 54,682         |           | 159,869             |            |
| Aver. miles of r'd oper. | 410                       | 413     |                     |           | 269            | 269     |                     |           | 8,255          | 8,195     |                     |            |

|                         | Duluth South Shore & Atlantic |         |                     |         | Florida East Coast |         |                     |           | Gulf & Ship Island |         |                     |         |
|-------------------------|-------------------------------|---------|---------------------|---------|--------------------|---------|---------------------|-----------|--------------------|---------|---------------------|---------|
| EARNINGS.               | Month of March                |         | Jan. 1 to March 31— |         | Month of March     |         | Jan. 1 to March 31— |           | Month of March     |         | Jan. 1 to March 31— |         |
|                         | 1918.                         | 1917.   | 1918.               | 1917.   | 1918.              | 1917.   | 1918.               | 1917.     | 1918.              | 1917.   | 1918.               | 1917.   |
| Freight revenue.....    | 229,724                       | 263,318 | 591,874             | 657,460 | 527,365            | 316,151 | 1,265,018           | 1,022,085 | 149,142            | 121,659 | 416,358             | 368,853 |
| Passenger revenue.....  | 75,721                        | 66,016  | 207,135             | 197,015 | 347,886            | 423,313 | 961,835             | 1,155,635 | 45,200             | 29,895  | 127,285             | 84,992  |
| Total, incl. other rev. | 323,524                       | 344,629 | 848,944             | 906,529 | 995,097            | 893,805 | 2,579,238           | 2,573,681 | 209,770            | 160,512 | 589,497             | 483,114 |
| Expenses—Maint. way     | 61,554                        | 47,351  | 186,231             | 132,644 | 76,677             | 76,300  | 219,568             | 210,684   | 36,316             | 30,455  | 103,167             | 60,864  |
| Maint. of equipm't.     | 52,762                        | 42,419  | 153,886             | 128,073 | 96,352             | 78,586  | 280,935             | 231,805   | 30,512             | 26,111  | 94,759              | 69,938  |
| Traffic expenses.....   | 8,218                         | 7,401   | 22,508              | 21,888  | 10,776</           |         |                     |           |                    |         |                     |         |





| Missouri Kansas & Texas Lines |           |                     |                        |           | New Orleans & North Eastern |         |                     |           |           | New York Central System (Concl.) |                        |                     |       |  |
|-------------------------------|-----------|---------------------|------------------------|-----------|-----------------------------|---------|---------------------|-----------|-----------|----------------------------------|------------------------|---------------------|-------|--|
| EARNINGS.                     |           |                     |                        |           | EARNINGS.                   |         |                     |           |           | EARNINGS.                        |                        |                     |       |  |
| Month of March                |           | Jan. 1 to March 31— |                        |           | Month of March              |         | Jan. 1 to March 31— |           |           | Month of March                   |                        | Jan. 1 to March 31— |       |  |
| 1918.                         | 1917.     | 1918.               | 1917.                  | 1917.     | 1918.                       | 1917.   | 1918.               | 1917.     | 1917.     | 1918.                            | 1917.                  | 1918.               | 1917. |  |
| Freight revenue.....          | 2,886,822 | 2,225,579           | 7,392,025              | 6,662,244 | 365,015                     | 270,279 | 947,858             | 831,238   | 3,906,420 | 2,937,222                        | 9,227,703              | 8,030,199           |       |  |
| Passenger revenue.....        | 1,204,678 | 712,729             | 3,297,915              | 2,209,091 | 118,011                     | 48,626  | 337,250             | 155,061   | 1,002,925 | 827,468                          | 2,608,560              | 2,388,236           |       |  |
| Tot., incl. other rev.        | 4,388,298 | 3,201,157           | 11,479,024             | 9,626,786 | 517,906                     | 353,275 | 1,419,009           | 1,116,625 | 5,367,637 | 4,115,346                        | 12,999,516             | 11,438,068          |       |  |
| Expenses—Maint. way           | 598,673   | 632,190             | 1,705,608              | 1,904,811 | 50,516                      | 43,436  | 146,284             | 109,838   | 469,246   | 330,564                          | 1,315,201              | 985,190             |       |  |
| Maint. of equipm't.           | 969,303   | 592,413             | 2,684,227              | 1,859,459 | 68,755                      | 62,472  | 239,261             | 192,682   | 930,986   | 686,367                          | 2,643,224              | 2,200,589           |       |  |
| Traffic expenses.....         | 56,959    | 63,336              | 179,815                | 197,258   | 8,482                       | 11,546  | 25,796              | 33,651    | 75,285    | 96,778                           | 222,336                | 257,783             |       |  |
| Transportation exp.           | 1,782,899 | 1,224,617           | 5,149,971              | 3,777,742 | 165,386                     | 112,024 | 552,061             | 355,630   | 2,041,670 | 1,721,191                        | 6,012,343              | 5,077,687           |       |  |
| Total, incl. other.           | 3,591,837 | 2,636,576           | 10,217,590             | 8,213,904 | 309,659                     | 245,592 | 1,005,331           | 749,525   | 3,639,824 | 2,942,916                        | 10,543,796             | 8,844,146           |       |  |
| Net from railroad.....        | 776,460   | 564,581             | 1,261,434              | 1,412,882 | 208,247                     | 107,683 | 413,677             | 367,099   | 1,727,813 | 1,172,430                        | 2,455,719              | 2,593,922           |       |  |
| Taxes (less war taxes)        | 153,314   | 131,767             | 413,678                | 387,163   | 27,627                      | 19,500  | 91,567              | 58,800    | 169,440   | 160,000                          | 514,340                | 480,000             |       |  |
| Net after taxes.....          | 622,646   | 430,532             | 848,951                | 1,025,719 | 180,619                     | 88,183  | 322,110             | 308,299   | 1,558,373 | 1,012,430                        | 1,941,379              | 2,112,338           |       |  |
| Net after rents.....          | 437,115   | 414,450             | 308,667                | 925,282   | 178,133                     | 98,314  | 315,101             | 317,280   | 1,451,230 | 910,411                          | 1,561,749              | 1,647,955           |       |  |
| War taxes.....                | 10,970    | —                   | 34,555                 | —         | 4,619                       | —       | 12,619              | —         | 51,533    | —                                | 148,659                | —                   |       |  |
| Aver. miles of r'd oper.      | 3,869     | 3,864               | (See also on page 24.) | —         | 203                         | —       | 203                 | —         | 2,386     | 2,386                            | (See also on page 24.) | —                   |       |  |

| Missouri Oklahoma & Gulf |         |                     |                        |         | New Orleans Great Northern |         |                     |         |         | Indiana Harbor Belt |                        |                     |  |  |
|--------------------------|---------|---------------------|------------------------|---------|----------------------------|---------|---------------------|---------|---------|---------------------|------------------------|---------------------|--|--|
| EARNINGS.                |         |                     |                        |         | EARNINGS.                  |         |                     |         |         | EARNINGS.           |                        |                     |  |  |
| Month of March           |         | Jan. 1 to March 31— |                        |         | Month of March             |         | Jan. 1 to March 31— |         |         | Month of March      |                        | Jan. 1 to March 31— |  |  |
| 1918.                    | 1917.   | 1918.               | 1917.                  | 1917.   | 1918.                      | 1917.   | 1918.               | 1917.   | 1918.   | 1917.               | 1918.                  | 1917.               |  |  |
| Freight revenue.....     | 131,983 | 113,154             | 355,518                | 376,527 | 133,709                    | 82,602  | 367,260             | 286,741 | 510,184 | 467,464             | 1,061,872              | 1,243,092           |  |  |
| Passenger revenue.....   | 28,068  | 20,406              | 82,624                 | 61,650  | 36,872                     | 26,675  | 95,906              | 77,642  | 58,976  | 63,185              | 262,550                | 118,882             |  |  |
| Tot., incl. other rev.   | 168,115 | 140,599             | 459,691                | 457,764 | 178,735                    | 117,563 | 484,880             | 391,377 | 98,324  | 55,658              | 274,079                | 148,867             |  |  |
| Expenses—Maint. way      | 33,283  | 23,332              | 77,437                 | 58,377  | 20,898                     | 14,485  | 55,285              | 41,939  | 2,073   | 2,793               | 4,963                  | 9,168               |  |  |
| Maint. of equipm't.      | 42,194  | 28,141              | 111,600                | 83,965  | 30,159                     | 22,979  | 88,973              | 66,652  | 268,651 | 226,847             | 733,177                | 655,201             |  |  |
| Traffic expenses.....    | 2,566   | 4,100               | 3,882                  | 13,651  | 4,250                      | 3,151   | 9,864               | 9,246   | 439,581 | 357,157             | 1,307,599              | 959,712             |  |  |
| Transportation exp.      | 79,044  | 75,480              | 246,853                | 224,059 | 59,944                     | 40,475  | 174,439             | 122,207 | 70,603  | 110,307             | 245,727                | 283,380             |  |  |
| Total, incl. other.      | 165,368 | 138,843             | 478,602                | 403,476 | 122,228                    | 87,482  | 350,309             | 259,973 | 61,616  | 101,385             | 272,688                | 257,710             |  |  |
| Net from railroad.....   | 3,046   | 1,355               | 18,910                 | 54,287  | 56,506                     | 30,080  | 134,570             | 131,404 | 54,659  | 85,123              | 206,495                | 245,727             |  |  |
| Taxes (less war taxes)   | 9,000   | 10,897              | 27,000                 | 25,823  | 8,256                      | 5,221   | 24,552              | 17,671  | 1,109   | —                   | 1,903                  | —                   |  |  |
| Net after taxes.....     | 6,103   | 9,142               | 46,115                 | 28,460  | 48,247                     | 24,859  | 109,900             | 113,733 | 53,550  | 85,123              | 206,495                | 245,727             |  |  |
| Net after rents.....     | 24,855  | 10,446              | 100,195                | 45,904  | 54,287                     | 38,952  | 120,183             | 146,970 | 53,550  | 85,123              | 206,495                | 245,727             |  |  |
| War taxes.....           | —       | —                   | —                      | —       | 690                        | —       | 1,750               | —       | 1,109   | —                   | 1,903                  | —                   |  |  |
| Aver. miles of r'd oper. | 332     | 332                 | (See also on page 24.) | —       | 284                        | —       | 284                 | —       | 116     | 109                 | (See also on page 24.) | —                   |  |  |

| Missouri Pacific         |           |                     |                        |            | N Orleans Texas & Mexico System |         |                     |         |         | Kanawha & Michigan |                        |                     |  |  |
|--------------------------|-----------|---------------------|------------------------|------------|---------------------------------|---------|---------------------|---------|---------|--------------------|------------------------|---------------------|--|--|
| EARNINGS.                |           |                     |                        |            | EARNINGS.                       |         |                     |         |         | EARNINGS.          |                        |                     |  |  |
| Month of March           |           | Jan. 1 to March 31— |                        |            | Month of March                  |         | Jan. 1 to March 31— |         |         | Month of March     |                        | Jan. 1 to March 31— |  |  |
| 1918.                    | 1917.     | 1918.               | 1917.                  | 1917.      | 1918.                           | 1917.   | 1918.               | 1917.   | 1918.   | 1917.              | 1918.                  | 1917.               |  |  |
| Freight revenue.....     | 5,300,823 | 4,701,892           | 13,641,112             | 11,732,328 | 177,674                         | 81,896  | 432,909             | 253,743 | 275,255 | 217,874            | 708,991                | 635,192             |  |  |
| Passenger revenue.....   | 1,465,775 | 1,036,892           | 4,184,382              | 2,422,799  | 47,619                          | 21,548  | 124,214             | 68,888  | 63,021  | 29,261             | 153,682                | 85,055              |  |  |
| Tot., incl. other rev.   | 7,338,285 | 6,261,130           | 19,470,926             | 15,442,952 | 229,101                         | 107,896 | 568,067             | 336,638 | 350,348 | 256,881            | 891,877                | 748,158             |  |  |
| Expenses—Maint. way      | 967,267   | 648,262             | 2,654,870              | 2,657,605  | 35,311                          | 17,262  | 79,016              | 58,369  | 53,775  | 36,128             | 140,001                | 110,355             |  |  |
| Maint. of equipm't.      | 1,218,345 | 1,046,411           | 3,545,192              | 3,382,922  | 26,922                          | 16,019  | 89,765              | 43,178  | 97,774  | 82,985             | 296,082                | 217,766             |  |  |
| Traffic expenses.....    | 118,623   | 146,110             | 355,052                | 413,552    | 3,686                           | 3,438   | 10,893              | 16,093  | 2,190   | 2,371              | 7,658                  | 8,152               |  |  |
| Transportation exp.      | 2,754,586 | 2,075,074           | 8,017,321              | 5,213,676  | 44,220                          | 34,595  | 153,899             | 105,095 | 106,173 | 83,125             | 303,377                | 240,687             |  |  |
| Total, incl. other.      | 5,230,996 | 4,350,791           | 15,088,564             | 12,060,250 | 116,002                         | 77,678  | 351,818             | 242,022 | 208,323 | 211,719            | 772,173                | 599,018             |  |  |
| Net from railroad.....   | 2,107,208 | 1,910,338           | 4,382,362              | 3,382,701  | 113,098                         | 30,218  | 210,249             | 94,715  | 82,025  | 45,161             | 119,704                | 149,140             |  |  |
| Taxes (less war taxes)   | 278,485   | 309,607             | 817,645                | 670,058    | 3,080                           | 1,400   | 9,180               | 4,200   | 18,816  | 16,525             | 53,116                 | 51,475              |  |  |
| Net after taxes.....     | 1,827,781 | 1,600,731           | 3,564,717              | 2,712,643  | 109,968                         | 28,780  | 206,694             | 90,476  | 63,208  | 28,636             | 66,587                 | 97,643              |  |  |
| Net after rents.....     | 1,444,032 | 1,597,309           | 2,845,867              | 2,701,057  | 118,235                         | 40,580  | 230,898             | 117,696 | 111,201 | 95,823             | 167,200                | 303,616             |  |  |
| War taxes.....           | 17,811    | —                   | 17,811                 | —          | 2,250                           | —       | 6,750               | —       | 3,642   | —                  | 4,126                  | —                   |  |  |
| Aver. miles of r'd oper. | 7,301     | 7,294               | (See also on page 24.) | —          | 191                             | —       | 191                 | —       | 176     | 176                | (See also on page 24.) | —                   |  |  |

| Monongahela Connecting   |         |                     |                        |         | Beaumont Sour Lake & Western |        |                     |         |         | Lake Erie & Western |                        |                     |  |  |
|--------------------------|---------|---------------------|------------------------|---------|------------------------------|--------|---------------------|---------|---------|---------------------|------------------------|---------------------|--|--|
| EARNINGS.                |         |                     |                        |         | EARNINGS.                    |        |                     |         |         | EARNINGS.           |                        |                     |  |  |
| Month of March           |         | Jan. 1 to March 31— |                        |         | Month of March               |        | Jan. 1 to March 31— |         |         | Month of March      |                        | Jan. 1 to March 31— |  |  |
| 1918.                    | 1917.   | 1918.               | 1917.                  | 1917.   | 1918.                        | 1917.  | 1918.               | 1917.   | 1918.   | 1917.               | 1918.                  | 1917.               |  |  |
| Freight revenue.....     | 194,498 | 201,817             | 451,191                | 524,090 | 103,032                      | 63,374 | 277,157             | 170,277 | 728,904 | 600,185             | 1,671,422              | 1,727,645           |  |  |
| Passenger revenue.....   | 25,409  | 41,097              | 77,824                 | 97,574  | 34,540                       | 17,111 | 97,343              | 50,069  | 43,712  | 54,032              | 135,262                | 159,640             |  |  |
| Tot., incl. other rev.   | 220,907 | 242,914             | 529,015                | 621,664 | 141,898                      | 74,737 | 386,946             | 235,836 | 806,089 | 682,300             | 1,803,664              | 1,976,291           |  |  |
| Expenses—Maint. way      | 30,216  | 25,633              | 82,003                 | 65,414  | 13,201                       | 14,004 | 40,126              | 37,072  | 78,380  | 65,585              | 231,916                | 186,323             |  |  |
| Maint. of equipm't.      | 375     | 330                 | 1,148                  | 1,018   | 14,385                       | 6,964  | 42,796              | 18,584  | 151,842 | 110,733             | 436,350                | 322,181             |  |  |
| Traffic expenses.....    | 89,414  | 72,967              | 246,159                | 199,863 | 2,281                        | 2,051  | 7,019               | 6,031   | 12,534  | 12,968              | 35,690                 | 38,276              |  |  |
| Transportation exp.      | 149,949 | 143,839             | 420,654                | 375,848 | 43,790                       | 30,897 | 124,834             | 78,626  | 320,059 | 273,752             | 922,283                | 783,104             |  |  |
| Total, incl. other.      | 44,549  | 57,978              | 30,536                 | 148,242 | 78,256                       | 56,626 | 226,780             | 150,471 | 581,862 | 478,238             | 1,679,762              | 1,374,772           |  |  |
| Net from railroad.....   | 2,385   | 1,893               | 6,498                  | 5,324   | 63,641                       | 18,111 | 160,166             | 85,365  | 224,227 | 204,071             | 213,301                | 601,518             |  |  |
| Taxes (less war taxes)   | 42,163  | 56,084              | 24,037                 | 142,917 | 2,150                        | 1,750  | 6,450               | 5,250   | 25,820  | 27,000              | 75,647                 | 77,000              |  |  |
| Net after taxes.....     | 40,331  | 56,084              | 24,037                 | 142,917 | 61,458                       | 16,365 | 153,678             | 80,111  | 198,347 | 176,882             | 137,244                | 524,289             |  |  |
| Net after rents.....     | 40,331  | 56,084              | 24,037                 | 142,917 | 44,401                       | 1,720  | 104,143             | 30,762  | 169,992 | 109,366             | 77,641                 | 367,794             |  |  |
| War taxes.....           | 157     | —                   | 396                    | —       | 250                          | —      | 750                 | —       | 1,179   | —                   | 1,332                  | —                   |  |  |
| Aver. miles of r'd oper. | 5       | 5                   | (See also on page 24.) | —       | 118                          | —      | 118                 | —       | 900     | 900                 | (See also on page 24.) | —                   |  |  |

| Nashville Chattanooga & St Louis |           |                     |           |           | St Louis Brownsville & Mexico |         |                     |           |           | Michigan Central |            |                     |  |  |
|----------------------------------|-----------|---------------------|-----------|-----------|-------------------------------|---------|---------------------|-----------|-----------|------------------|------------|---------------------|--|--|
| EARNINGS.                        |           |                     |           |           | EARNINGS.                     |         |                     |           |           | EARNINGS.        |            |                     |  |  |
| Month of March                   |           | Jan. 1 to March 31— |           |           | Month of March                |         | Jan. 1 to March 31— |           |           | Month of March   |            | Jan. 1 to March 31— |  |  |
| 1918.                            | 1917.     | 1918.               | 1917.     | 1917.     | 1918.                         | 1917.   | 1918.               | 1917.     | 1918.     | 1917.            | 1918.      | 1917.               |  |  |
| Freight revenue.....             | 1,159,929 | 822,620             | 2,936,501 | 2,367,798 | 188,592                       | 187,334 | 594,908             | 580,489   | 3,947,228 | 2,862,707        | 8,764,553  | 7,800,695           |  |  |
| Passenger revenue.....           | 360,993   | 242,091             | 1,000,153 | 751,131   | 91,005                        | 129,016 | 273,006             | 438,640   | 1,084,674 | 858,376          | 2,857,376  | 2,588,984           |  |  |
| Tot., incl. other rev.           | 1,619,268 | 1,175,238           | 4,210,713 | 3,473,548 | 308,027                       | 340,036 | 946,030             | 1,099,381 | 5,596,256 | 4,185,968        | 13,145,85, |                     |  |  |



| EARNINGS.                | New York Chicago & St Louis |           |                        |           | Northern Pacific System (Concl.) |         |                     |         | Pennsylvania Sys (Concluded) |         |                     |         |
|--------------------------|-----------------------------|-----------|------------------------|-----------|----------------------------------|---------|---------------------|---------|------------------------------|---------|---------------------|---------|
|                          | Month of March              |           | Jan. 1 to March 31—    |           | Month of March                   |         | Jan. 1 to March 31— |         | Month of March               |         | Jan. 1 to March 31— |         |
|                          | 1918.                       | 1917.     | 1918.                  | 1917.     | 1918.                            | 1917.   | 1918.               | 1917.   | 1918.                        | 1917.   | 1918.               | 1917.   |
| Freight revenue.....     | 1,542,648                   | 1,188,373 | 3,443,751              | 3,408,274 | 70,763                           | 70,806  | 180,029             | 208,749 | 183,502                      | 162,200 | 484,603             | 456,700 |
| Passenger revenue.....   | 77,256                      | 84,774    | 201,229                | 262,228   | 25,538                           | 23,600  | 69,204              | 65,219  | 20,865                       | 11,108  | 53,106              | 30,485  |
| Tot., incl. other rev.   | 1,665,171                   | 1,329,707 | 3,772,963              | 3,827,859 | 100,199                          | 100,008 | 264,598             | 290,068 | 210,717                      | 176,572 | 551,740             | 496,260 |
| Expenses—Maint. way      | 175,283                     | 97,445    | 536,617                | 317,553   | 11,598                           | 9,773   | 29,027              | 28,416  | 54,022                       | 31,770  | 155,546             | 72,774  |
| Maint. of equipm't.      | 272,841                     | 251,392   | 747,932                | 628,512   | 11,570                           | 10,470  | 39,582              | 32,827  | 19,250                       | 11,550  | 50,566              | 41,462  |
| Traffic expenses.....    | 40,309                      | 44,571    | 120,141                | 136,898   | 343                              | 515     | 1,392               | 1,463   | 1,119                        | 705     | 3,088               | 2,473   |
| Transportation exp.      | 724,317                     | 666,230   | 2,056,902              | 1,990,096 | 39,142                           | 37,852  | 131,750             | 106,240 | 77,007                       | 43,869  | 229,484             | 129,569 |
| Total, incl. other.      | 1,256,515                   | 1,100,165 | 3,590,797              | 3,182,822 | 65,521                           | 61,462  | 210,947             | 176,986 | 155,363                      | 91,572  | 451,273             | 258,039 |
| Net from railroad.....   | 408,655                     | 229,541   | 182,166                | 645,036   | 34,677                           | 38,546  | 53,651              | 113,081 | 55,353                       | 84,999  | 100,467             | 238,220 |
| Taxes (less war taxes)   | 57,500                      | 50,000    | 172,500                | 150,000   | 5,005                            | 5,000   | 13,148              | 14,781  | 3,754                        | 6,000   | 11,316              | 18,000  |
| Net after taxes.....     | 351,038                     | 179,541   | 9,549                  | 495,036   | 29,671                           | 33,545  | 40,502              | 98,293  | 51,598                       | 78,999  | 87,148              | 220,220 |
| Net after rents.....     | 263,026                     | 84,520    | 263,655                | 214,747   | 24,476                           | 25,306  | 26,693              | 73,071  | 19,712                       | 55,949  | 12,475              | 160,391 |
| War taxes.....           | 2,500                       | —         | 7,500                  | —         | —                                | —       | —                   | —       | 111                          | —       | 167                 | —       |
| Aver. miles of r'd oper. | 571                         | 570       | (See also on page 24.) | —         | 195                              | 195     | —                   | —       | 108                          | 108     | —                   | —       |

| EARNINGS.                | New York New Haven & Hartford |           |                        |            | Northwestern Pacific |         |                     |         | New York Philadelphia & Norfolk |         |                     |           |
|--------------------------|-------------------------------|-----------|------------------------|------------|----------------------|---------|---------------------|---------|---------------------------------|---------|---------------------|-----------|
|                          | Month of March                |           | Jan. 1 to March 31—    |            | Month of March       |         | Jan. 1 to March 31— |         | Month of March                  |         | Jan. 1 to March 31— |           |
|                          | 1918.                         | 1917.     | 1918.                  | 1917.      | 1918.                | 1917.   | 1918.               | 1917.   | 1918.                           | 1917.   | 1918.               | 1917.     |
| Freight revenue.....     | 3,830,303                     | 3,520,080 | 9,025,338              | 9,435,328  | 183,579              | 156,346 | 532,220             | 453,336 | 385,274                         | 284,197 | 867,765             | 910,050   |
| Passenger revenue.....   | 2,750,834                     | 2,477,430 | 7,766,398              | 7,299,057  | 141,226              | 130,920 | 886,107             | 853,165 | 95,139                          | 41,399  | 235,372             | 115,999   |
| Tot., incl. other rev.   | 7,544,266                     | 6,923,847 | 19,451,768             | 19,360,413 | 362,162              | 325,801 | 1,025,099           | 908,904 | 518,173                         | 353,718 | 1,219,680           | 1,111,700 |
| Expenses—Maint. way      | 881,619                       | 598,169   | 2,480,986              | 1,667,320  | 63,541               | 68,725  | 192,086             | 186,578 | 47,422                          | 53,999  | 117,445             | 135,988   |
| Maint. of equipm't.      | 1,311,421                     | 953,804   | 3,560,548              | 2,773,437  | 42,007               | 50,290  | 127,045             | 142,293 | 130,133                         | 81,634  | 292,986             | 214,462   |
| Traffic expenses.....    | 42,582                        | 38,885    | 123,177                | 110,415    | 3,920                | 4,763   | 12,902              | 13,838  | 9,534                           | 4,785   | 25,262              | 14,225    |
| Transportation exp.      | 3,607,324                     | 3,116,919 | 9,971,030              | 8,728,597  | 133,077              | 124,197 | 402,621             | 363,563 | 235,609                         | 163,270 | 669,040             | 477,469   |
| Total, incl. other.      | 6,100,335                     | 4,997,513 | 17,170,161             | 14,148,144 | 253,265              | 257,969 | 764,523             | 739,893 | 443,504                         | 322,857 | 1,170,481           | 905,391   |
| Net from railroad.....   | 1,443,921                     | 1,926,333 | 2,281,606              | 5,212,268  | 108,897              | 67,832  | 260,576             | 169,010 | 74,669                          | 30,861  | 49,199              | 206,300   |
| Taxes (less war taxes)   | 290,000                       | 278,000   | 822,000                | 828,000    | 20,962               | 18,457  | 62,856              | 55,168  | 14,043                          | 13,984  | 41,850              | 41,954    |
| Net after taxes.....     | 1,153,488                     | 1,648,490 | 1,459,606              | 4,384,268  | 87,934               | 49,375  | 197,712             | 113,822 | 60,624                          | 16,865  | 7,347               | 164,309   |
| Net after rents.....     | 756,156                       | 1,192,012 | 396,400                | 3,110,505  | 88,122               | 50,228  | 200,442             | 106,897 | 54,276                          | 17,054  | 6,871               | 174,187   |
| War taxes.....           | 12,000                        | —         | 60,000                 | —          | 1,401                | —       | 3,036               | —       | 8,923                           | 9,902   | 23,770              | 29,708    |
| Aver. miles of r'd oper. | 2,007                         | 1,988     | (See also on page 24.) | —          | 507                  | 507     | —                   | —       | 121                             | 112     | —                   | —         |

| EARNINGS.                | New York Ontario & Western |         |                        |           | Pennsylvania Sys—Eastern Lines |            |                     |            | Union RR of Baltimore |         |                     |         |
|--------------------------|----------------------------|---------|------------------------|-----------|--------------------------------|------------|---------------------|------------|-----------------------|---------|---------------------|---------|
|                          | Month of March             |         | Jan. 1 to March 31—    |           | Month of March                 |            | Jan. 1 to March 31— |            | Month of March        |         | Jan. 1 to March 31— |         |
|                          | 1918.                      | 1917.   | 1918.                  | 1917.     | 1918.                          | 1917.      | 1918.               | 1917.      | 1918.                 | 1917.   | 1918.               | 1917.   |
| Freight revenue.....     | 641,792                    | 505,354 | 1,683,135              | 1,358,637 | 15,778,600                     | 15,714,457 | 38,699,312          | 40,647,851 | 112,175               | 128,193 | 303,375             | 380,540 |
| Passenger revenue.....   | 78,122                     | 72,388  | 223,690                | 217,309   | 6,639,228                      | 3,799,143  | 17,592,550          | 10,643,084 | 64,516                | 33,264  | 172,055             | 89,853  |
| Tot., incl. other rev.   | 815,944                    | 683,339 | 2,182,576              | 1,879,975 | 25,449,567                     | 21,581,463 | 63,845,576          | 57,404,698 | 178,987               | 173,598 | 482,099             | 476,071 |
| Expenses—Maint. way      | 78,457                     | 63,628  | 233,863                | 185,052   | 3,399,617                      | 2,078,208  | 10,251,860          | 7,512,539  | 10,830                | 5,077   | 28,042              | 23,620  |
| Maint. of equipm't.      | 170,684                    | 146,292 | 485,200                | 363,564   | 6,786,240                      | 4,437,192  | 18,184,721          | 12,114,178 | —                     | —       | —                   | —       |
| Traffic expenses.....    | 6,482                      | 8,623   | 23,301                 | 25,918    | 215,216                        | 222,064    | 734,260             | 642,374    | —                     | —       | —                   | —       |
| Transportation exp.      | 422,519                    | 324,031 | 1,195,825              | 892,003   | 11,741,587                     | 8,443,471  | 33,843,557          | 23,972,366 | 10,643                | 6,703   | 32,835              | 19,976  |
| Total, incl. other.      | 696,978                    | 563,467 | 1,999,591              | 1,524,800 | 23,151,742                     | 16,625,200 | 66,026,073          | 46,714,270 | 24,400                | 14,111  | 69,793              | 60,169  |
| Net from railroad.....   | 118,965                    | 119,872 | 182,984                | 355,175   | 2,297,825                      | 4,956,262  | 2,180,497           | 10,690,427 | 154,586               | 159,487 | 412,305             | 426,802 |
| Taxes (less war taxes)   | 22,720                     | 18,000  | 66,220                 | 54,000    | 867,507                        | 752,752    | 2,555,109           | 2,258,256  | 8,429                 | 8,261   | 25,040              | 24,783  |
| Net after taxes.....     | 96,005                     | 101,874 | 116,764                | 301,173   | 1,428,318                      | 4,203,510  | 4,742,642           | 8,432,072  | 146,157               | 151,226 | 387,264             | 402,018 |
| Net after rents.....     | 85,771                     | 112,050 | 105,157                | 326,617   | 1,041,079                      | 3,994,163  | 6,091,377           | 7,684,898  | 146,157               | 151,226 | 387,264             | 402,018 |
| War taxes.....           | 2,279                      | —       | 8,779                  | —         | 103,256                        | 97,232     | 319,708             | 291,698    | 36,104                | 47,300  | 108,209             | 141,901 |
| Aver. miles of r'd oper. | 567                        | 568     | (See also on page 24.) | —         | 5,284                          | 4,636      | —                   | —          | 8                     | 8       | —                   | —       |

| EARNINGS.                | New York Susquehanna & West |         |                        |         | Baltimore Chesapeake & Atlantic |        |                     |         | West Jersey & Seashore |         |                     |           |
|--------------------------|-----------------------------|---------|------------------------|---------|---------------------------------|--------|---------------------|---------|------------------------|---------|---------------------|-----------|
|                          | Month of March              |         | Jan. 1 to March 31—    |         | Month of March                  |        | Jan. 1 to March 31— |         | Month of March         |         | Jan. 1 to March 31— |           |
|                          | 1918.                       | 1917.   | 1918.                  | 1917.   | 1918.                           | 1917.  | 1918.               | 1917.   | 1918.                  | 1917.   | 1918.               | 1917.     |
| Freight revenue.....     | 254,117                     | 220,317 | 626,873                | 625,772 | 69,580                          | 63,011 | 98,451              | 124,606 | 250,152                | 230,134 | 555,948             | 629,832   |
| Passenger revenue.....   | 45,423                      | 48,874  | 127,244                | 141,698 | 32,486                          | 21,430 | 41,698              | 49,491  | 390,804                | 311,112 | 942,323             | 804,214   |
| Tot., incl. other rev.   | 325,335                     | 308,018 | 834,809                | 868,582 | 101,811                         | 87,046 | 143,569             | 182,079 | 699,060                | 599,238 | 1,630,179           | 1,567,821 |
| Expenses—Maint. way      | 33,075                      | 27,005  | 94,619                 | 71,135  | 6,216                           | 3,122  | 18,072              | 18,330  | 31,517                 | 116,240 | 429,609             | 365,488   |
| Maint. of equipm't.      | 42,221                      | 29,433  | 122,264                | 99,703  | 13,805                          | 13,598 | 38,017              | 34,967  | 125,409                | 102,624 | 380,501             | 269,323   |
| Traffic expenses.....    | 1,726                       | 1,714   | 5,665                  | 5,466   | 999                             | 929    | 3,673               | 3,754   | 6,885                  | 11,743  | 22,967              | 33,155    |
| Transportation exp.      | 192,789                     | 170,904 | 570,919                | 488,917 | 58,055                          | 49,737 | 125,767             | 124,831 | 316,567                | 298,628 | 950,924             | 839,785   |
| Total, incl. other.      | 276,253                     | 233,800 | 812,634                | 681,087 | 82,152                          | 71,059 | 193,501             | 190,472 | 603,097                | 552,200 | 1,802,443           | 1,572,319 |
| Net from railroad.....   | 49,082                      | 74,218  | 22,774                 | 177,495 | 19,658                          | 16,587 | 49,932              | 7,492   | 86,969                 | 38,037  | 172,264             | 4,340     |
| Taxes (less war taxes)   | 14,916                      | 16,166  | 44,749                 | 48,500  | 2,377                           | 2,290  | 7,131               | 6,872   | 40,996                 | 40,458  | 122,132             | 121,374   |
| Net after taxes.....     | 34,165                      | 57,991  | 22,575                 | 128,834 | 17,281                          | 14,296 | 42,801              | 14,365  | 45,973                 | 2,452   | 206,832             | 125,833   |
| Net after rents.....     | 27,467                      | 51,852  | 32,030                 | 122,353 | 17,540                          | 15,840 | 47,602              | 12,024  | 31,789                 | 18,814  | 340,866             | 172,283   |
| War taxes.....           | 626                         | —       | 1,570                  | —       | 129                             | —      | 201                 | —       | 2,271                  | 2,193   | 6,908               | 6,579     |
| Aver. miles of r'd oper. | 135                         | 135     | (See also on page 24.) | —       | 87                              | 87     | —                   | —       | 359                    | 359     | —                   | —         |

| EARNINGS.              | Norfolk & Western |           |                     |            | Cumberland Valley |         |                     |           | Pennsylvania Sys—Western Lines |         |                     |           |
|------------------------|-------------------|-----------|---------------------|------------|-------------------|---------|---------------------|-----------|--------------------------------|---------|---------------------|-----------|
|                        | Month of March    |           | Jan. 1 to March 31— |            | Month of March    |         | Jan. 1 to March 31— |           | Month of March                 |         | Jan. 1 to March 31— |           |
|                        | 1918.             | 1917.     | 1918.               | 1917.      | 1918.             | 1917.   | 1918.               | 1917.     | 1918.                          | 1917.   | 1918.               | 1917.     |
| Freight revenue.....   | 4,887,071         | 4,491,086 | 13,060,103          | 12,740,484 | 269,095           | 314,740 | 705,488             | 813,446   | 410,902                        | 336,911 | 936,244             | 1,018,520 |
| Passenger revenue..... | 624,975           | 438,381   | 1,889,112           | 1,306,073  | 57,207            | 56,396  | 163,684             | 159,106   | 123,956                        | 123,562 | 318,555             | 329,970   |
| Tot., incl. other rev. | 5,770,591         | 5,110,116 | 15,634,688          | 14,608,611 | 356,645           | 387,568 | 948,831             | 1,022,148 | 570,827                        | 552,097 | 1,380,468           | 1,468,819 |
| Expenses—Maint. way    | 674,079           | 478,160   | 1,856,853           | 1,319,635  | 35,148            | 26,268  | 95,747              | 69,820    | 73,825                         | 65,854  | 227,675             | 195,533   |
| Maint. of equipm't.    | 1,475,009         | 1,032,833 | 4,072,234           | 2,654,295  | 44,033            | 34,281  | 129,905             | 98,191    | 124,513                        | 96,636  | 318,682             |           |

| Pennsylvania Sys (Concluded) |         |         |                        |         | Port Reading          |         |          |         |           | St Louis Southwestern System      |           |           |           |  |
|------------------------------|---------|---------|------------------------|---------|-----------------------|---------|----------|---------|-----------|-----------------------------------|-----------|-----------|-----------|--|
| Toledo Peoria & Western      |         |         |                        |         | St Louis Southwestern |         |          |         |           | St Louis Southwestern Ry of Texas |           |           |           |  |
| Month of March—              |         |         |                        |         | Month of March—       |         |          |         |           | Month of March—                   |           |           |           |  |
| 1918.                        | 1917.   | 1918.   | 1917.                  | 1917.   | 1918.                 | 1917.   | 1918.    | 1917.   | 1918.     | 1917.                             | 1918.     | 1917.     | 1917.     |  |
| Freight revenue.....         | 91,822  | 61,950  | 230,531                | 174,850 | 169,304               | 153,051 | 286,697  | 386,910 | 1,035,930 | 763,781                           | 2,497,019 | 2,223,514 | 2,223,514 |  |
| Passenger revenue.....       | 33,814  | 33,206  | 97,259                 | 101,988 | 214,323               | 175,616 | 401,554  | 445,949 | 1,264,314 | 941,866                           | 3,163,439 | 5,759,665 | 5,759,665 |  |
| Tot., incl. other rev.       | 781,577 | 101,404 | 344,743                | 296,353 | 18,921                | 6,802   | 24,931   | 24,447  | 94,004    | 93,636                            | 280,121   | 231,324   | 231,324   |  |
| Expenses—Maint. way          | 30,926  | 17,430  | 55,565                 | 49,383  | 12,866                | 11,402  | 54,194   | 30,326  | 203,396   | 167,506                           | 526,303   | 440,289   | 440,289   |  |
| Maint. of equipm't.          | 33,926  | 27,807  | 96,291                 | 80,996  | 40                    | 38      | 120      | 110     | 30,725    | 31,083                            | 95,032    | 96,457    | 96,457    |  |
| Traffic expenses.....        | 2,191   | 2,606   | 7,076                  | 7,192   | 88,566                | 92,425  | 307,923  | 291,353 | 303,440   | 222,558                           | 851,538   | 652,247   | 652,247   |  |
| Transportation exp.          | 63,564  | 43,590  | 179,179                | 121,261 | 120,913               | 110,851 | 390,895  | 347,962 | 665,498   | 542,900                           | 1,855,309 | 1,508,843 | 1,508,843 |  |
| Total, incl. other.          | 125,121 | 96,589  | 351,398                | 273,198 | 93,410                | 64,765  | 10,559   | 97,987  | 598,816   | 398,965                           | 1,308,130 | 1,250,821 | 1,250,821 |  |
| Net from railroad.....       | 9,455   | 4,814   | 6,653                  | 23,155  | 10,000                | 10,000  | 30,000   | 30,000  | 28,703    | 34,038                            | 105,419   | 102,146   | 102,146   |  |
| Taxes (less war taxes)       | 8,500   | 7,500   | 25,500                 | 22,500  | 83,410                | 54,765  | 19,340   | 67,987  | 569,826   | 364,906                           | 1,202,098 | 1,148,626 | 1,148,626 |  |
| Net after taxes.....         | -2,044  | -2,685  | -32,155                | -655    | 60,794                | 5,221   | -101,460 | -82,550 | 535,550   | 403,987                           | 1,196,296 | 1,250,821 | 1,250,821 |  |
| Net after rents.....         | 10,341  | 17,877  | 13,050                 | 60,793  | 388                   | 388     | 1,166    | 1,166   | 5,420     | 968                               | 27,419    | 27,419    | 27,419    |  |
| War taxes.....               | 6       | 6       | 6                      | 6       | 21                    | 21      | 21       | 21      | 968       | 943                               | 943       | 943       | 943       |  |
| Aver. miles of r'd oper.     | 247     | 247     | (See also on page 24.) | 247     | 21                    | 21      | 21       | 21      | 968       | 943                               | 943       | 943       | 943       |  |

| Peoria & Pekin Union     |         |         |         |         | Richmond-Washington System |         |           |           |         | St Louis Southwestern Ry of Texas |           |           |           |  |
|--------------------------|---------|---------|---------|---------|----------------------------|---------|-----------|-----------|---------|-----------------------------------|-----------|-----------|-----------|--|
| Month of March—          |         |         |         |         | Month of March—            |         |           |           |         | Month of March—                   |           |           |           |  |
| 1918.                    | 1917.   | 1918.   | 1917.   | 1917.   | 1918.                      | 1917.   | 1918.     | 1917.     | 1918.   | 1917.                             | 1918.     | 1917.     | 1917.     |  |
| Freight revenue.....     | 23,611  | 15,858  | 61,229  | 42,090  | 166,848                    | 128,850 | 452,927   | 533,875   | 438,258 | 299,476                           | 1,273,906 | 892,440   | 892,440   |  |
| Passenger revenue.....   | 6,431   | 6,440   | 18,112  | 18,208  | 234,533                    | 151,154 | 617,069   | 433,885   | 110,995 | 80,617                            | 361,092   | 238,383   | 238,383   |  |
| Tot., incl. other rev.   | 117,694 | 104,996 | 293,354 | 295,321 | 443,901                    | 387,880 | 1,206,767 | 1,109,547 | 598,459 | 412,792                           | 1,755,350 | 1,227,132 | 1,227,132 |  |
| Expenses—Maint. way      | 10,115  | 11,671  | 33,559  | 28,457  | 28,266                     | 32,541  | 71,757    | 88,230    | 100,184 | 71,647                            | 268,399   | 200,916   | 200,916   |  |
| Maint. of equipm't.      | 19,518  | 14,532  | 53,174  | 40,787  | 55,051                     | 39,310  | 156,022   | 117,287   | 165,936 | 118,027                           | 369,916   | 310,572   | 310,572   |  |
| Traffic expenses.....    | 26      | 38      | 54      | 55      | 3,399                      | 3,378   | 10,647    | 11,886    | 12,825  | 14,541                            | 42,097    | 41,431    | 41,431    |  |
| Transportation exp.      | 71,309  | 67,470  | 207,443 | 195,840 | 190,103                    | 135,877 | 505,341   | 383,937   | 253,039 | 181,652                           | 762,778   | 552,617   | 552,617   |  |
| Total, incl. other.      | 104,887 | 96,773  | 304,554 | 274,731 | 290,418                    | 224,565 | 782,633   | 640,185   | 554,134 | 404,887                           | 1,510,643 | 1,105,145 | 1,105,145 |  |
| Net from railroad.....   | 12,806  | 8,223   | 11,199  | 20,590  | 153,432                    | 163,315 | 424,134   | 469,361   | 44,325  | 7,905                             | 244,706   | 61,986    | 61,986    |  |
| Taxes (less war taxes)   | 9,452   | 8,000   | 28,402  | 23,500  | 12,625                     | 11,183  | 37,902    | 34,714    | 19,531  | 18,410                            | 58,593    | 54,241    | 54,241    |  |
| Net after taxes.....     | 3,354   | 223     | -39,602 | -2,909  | 140,613                    | 152,109 | 386,965   | 434,582   | 24,737  | -10,562                           | 185,998   | 7,588     | 7,588     |  |
| Net after rents.....     | 21,271  | 16,096  | 15,981  | 45,208  | 119,005                    | 139,910 | 352,175   | 382,438   | 40,965  | 36,880                            | 236,827   | 153,198   | 153,198   |  |
| War taxes.....           | 49      | 49      | 97      | 45,208  | 30,661                     | 388     | 91,700    | 91,700    | 23,335  | 36,880                            | 236,827   | 153,198   | 153,198   |  |
| Aver. miles of r'd oper. | 19      | 19      | 19      | 19      | 87                         | 87      | 87        | 87        | 814     | 810                               | 810       | 810       | 810       |  |

| Pere Marquette           |           |           |           |           | Washington Southern |         |         |         |         | San Antonio & Aransas Pass |           |         |         |  |
|--------------------------|-----------|-----------|-----------|-----------|---------------------|---------|---------|---------|---------|----------------------------|-----------|---------|---------|--|
| Month of March—          |           |           |           |           | Month of March—     |         |         |         |         | Month of March—            |           |         |         |  |
| 1918.                    | 1917.     | 1918.     | 1917.     | 1917.     | 1918.               | 1917.   | 1918.   | 1917.   | 1918.   | 1917.                      | 1918.     | 1917.   | 1917.   |  |
| Freight revenue.....     | 1,818,241 | 1,463,530 | 3,853,384 | 3,747,114 | 49,385              | 61,837  | 153,969 | 180,552 | 240,565 | 206,898                    | 718,926   | 585,054 | 585,054 |  |
| Passenger revenue.....   | 286,641   | 332,656   | 722,975   | 932,305   | 147,471             | 89,219  | 380,564 | 251,783 | 90,190  | 68,370                     | 247,453   | 201,599 | 201,599 |  |
| Tot., incl. other rev.   | 2,281,208 | 1,996,408 | 5,085,760 | 5,275,207 | 250,318             | 196,525 | 677,415 | 564,594 | 367,529 | 299,930                    | 1,070,110 | 862,653 | 862,653 |  |
| Expenses—Maint. way      | 260,237   | 132,085   | 798,511   | 376,999   | 17,338              | 13,683  | 48,130  | 32,410  | 48,657  | 70,718                     | 137,070   | 212,561 | 212,561 |  |
| Maint. of equipm't.      | 406,804   | 525,510   | 1,071,437 | 1,374,284 | 28,431              | 18,785  | 88,184  | 59,902  | 71,190  | 58,327                     | 190,505   | 160,680 | 160,680 |  |
| Traffic expenses.....    | 32,951    | 30,996    | 95,416    | 107,055   | 1,355               | 1,395   | 4,068   | 4,895   | 7,307   | 7,155                      | 21,702    | 20,046  | 20,046  |  |
| Transportation exp.      | 916,669   | 932,630   | 2,577,956 | 2,674,751 | 97,290              | 64,689  | 262,293 | 186,451 | 175,482 | 150,487                    | 517,373   | 441,850 | 441,850 |  |
| Total, incl. other.      | 1,676,110 | 1,672,213 | 4,730,730 | 4,619,998 | 160,768             | 104,520 | 420,454 | 306,858 | 316,246 | 299,777                    | 910,290   | 875,593 | 875,593 |  |
| Net from railroad.....   | 605,997   | 324,194   | 355,030   | 575,209   | 99,549              | 92,005  | 256,961 | 257,736 | 61,293  | 152                        | 169,829   | 12,939  | 12,939  |  |
| Taxes (less war taxes)   | 52,476    | 47,431    | 154,941   | 113,858   | 5,453               | 5,352   | 16,378  | 14,320  | 15,000  | 15,000                     | 45,000    | 45,000  | 45,000  |  |
| Net after taxes.....     | 552,455   | 276,584   | 199,544   | 457,814   | 94,115              | 86,631  | 240,551 | 243,393 | 36,131  | -14,922                    | 114,197   | -48,045 | -48,045 |  |
| Net after rents.....     | 397,116   | 37,416    | -136,425  | -287,405  | 73,490              | 72,745  | 189,114 | 196,499 | 43,706  | 1,677                      | 126,721   | 10,902  | 10,902  |  |
| War taxes.....           | 8,911     | 8,911     | 23,757    | 23,757    | 15,167              | 15,167  | 45,241  | 45,241  | 253     | 253                        | 635       | 635     | 635     |  |
| Aver. miles of r'd oper. | 2,245     | 2,248     | 2,248     | 2,248     | 35                  | 35      | 35      | 35      | 732     | 732                        | 732       | 732     | 732     |  |

| Philadelphia & Reading   |           |           |            |            | Rutland         |         |         |         |           | Seaboard Air Line |           |           |           |  |
|--------------------------|-----------|-----------|------------|------------|-----------------|---------|---------|---------|-----------|-------------------|-----------|-----------|-----------|--|
| Month of March—          |           |           |            |            | Month of March— |         |         |         |           | Month of March—   |           |           |           |  |
| 1918.                    | 1917.     | 1918.     | 1917.      | 1917.      | 1918.           | 1917.   | 1918.   | 1917.   | 1918.     | 1917.             | 1918.     | 1917.     | 1917.     |  |
| Freight revenue.....     | 5,122,456 | 4,648,412 | 12,255,268 | 12,677,499 | 248,655         | 218,829 | 583,432 | 566,493 | 1,901,195 | 1,790,813         | 5,113,843 | 5,211,560 | 5,211,560 |  |
| Passenger revenue.....   | 581,286   | 563,583   | 1,735,777  | 1,675,420  | 85,366          | 95,199  | 234,691 | 270,629 | 895,624   | 615,262           | 2,394,614 | 1,810,031 | 1,810,031 |  |
| Tot., incl. other rev.   | 6,064,844 | 5,562,556 | 15,038,778 | 15,421,834 | 384,730         | 358,271 | 957,385 | 962,452 | 3,094,174 | 2,685,541         | 8,327,602 | 7,804,052 | 7,804,052 |  |
| Expenses—Maint. way      | 492,108   | 274,333   | 1,378,428  | 841,373    | 44,456          | 39,792  | 127,538 | 113,607 | 2,061,073 | 271,718           | 793,273   | 793,273   | 793,273   |  |
| Maint. of equipm't.      | 1,365,605 | 1,074,535 | 3,750,079  | 2,626,772  | 71,005          | 63,609  | 210,776 | 180,132 | 631,182   | 356,598           | 1,122,708 | 1,122,708 | 1,122,708 |  |
| Traffic expenses.....    | 34,096    | 52,062    | 130,934    | 138,351    | 8,733           | 9,205   | 24,461  | 26,212  | 61,850    | 86,097            | 253,628   | 253,628   | 253,628   |  |
| Transportation exp.      | 2,771,302 | 2,292,179 | 8,138,009  | 6,575,606  | 206,907         | 147,765 | 551,961 | 413,100 | 1,265,378 | 980,442           | 2,814,081 | 2,814,081 | 2,814,081 |  |
| Total, incl. other.      | 4,782,078 | 3,810,915 | 13,749,078 | 10,479,357 | 349,909         | 269,444 | 941,928 | 758,403 | 2,324,892 | 1,786,984         | 5,246,112 | 5,246,112 | 5,246,112 |  |
| Net from railroad.....   | 1,282,766 | 1,751,641 | 1,289,700  | 4,042,476  | 34,730          | 88,826  | 15,457  | 204,409 | 769,282   | 898,557           | 2,557,940 | 2,557,940 | 2,557,940 |  |
| Taxes (less war taxes)   | 137,094   | 138,163   | 412,600    | 414,581    | 17,562          | 17,864  | 54,023  | 54,243  | 119,730   | 112,500           | 317,489   | 317,489   | 317,489   |  |
| Net after taxes.....     | 1,145,669 | 1,612,758 | 877,140    | 4,525,517  | 17,168          | 70,961  | -38,570 | 149,803 | 648,623   | 785,134           | 2,237,769 | 2,237,769 | 2,237,769 |  |
| Net after rents.....     | 597,295   | 1,242,122 | -419,544   | 3,334,306  | 22,043          | 83,020  | -11,609 | 200,069 | 545,772   | 675,533           | 1,936,764 | 1,936,764 | 1,936,764 |  |
| War taxes.....           | 33,333    | 40,216    | 100,000    | 120,645    | 1,294           | 1,294   | 2,499   | 2,499   | 4,369     | 4,369             | 1,936,764 | 1,936,764 | 1,936,764 |  |
| Aver. miles of r'd oper. | 1,126     | 1,127     | 1,127      | 1,127      | 415             | 468     | 468     | 468     | 3,561     | 3,461             | 3,461     | 3,461     | 3,461     |  |

| Pittsburgh & Shawmut   |         |        |         |         | St Louis & San Francisco System |           |           |           |           | South Buffalo   |           |           |         |  |
|------------------------|---------|--------|---------|---------|---------------------------------|-----------|-----------|-----------|-----------|-----------------|-----------|-----------|---------|--|
| Month of March—        |         |        |         |         | Month of March—                 |           |           |           |           | Month of March— |           |           |         |  |
| 1918.                  | 1917.   | 1918.  | 1917.   | 1917.   | 1918.                           | 1917.     | 1918.     | 1917.     | 1918.     | 1917.           | 1918.     | 1917.     | 1917.   |  |
| Freight revenue.....   | 101,814 | 99,206 | 271,116 | 270,616 | 3,399,141                       | 3,111,430 | 8,569,548 | 8,979,573 | 52,905    | 46,313          | 132,111   | 121,518   | 121,518 |  |
| Passenger revenue..... | 4,791   | 4,590  | 12,522  | 11,295  | 1,517,746                       | 1,042,625 | 4,243,491 | 3,064,398 | 2,879,587 | 1,534,788       | 7,609,768 | 4,546,133 |         |  |



| EARNINGS.                | Southern Railway System (Concl.) |         |         |                          | Southern Pacific System (Concl.) |         |         |                          | Tennessee Central |         |         |                          |
|--------------------------|----------------------------------|---------|---------|--------------------------|----------------------------------|---------|---------|--------------------------|-------------------|---------|---------|--------------------------|
|                          | Georgia Southern & Florida       |         |         |                          | Houston East & West Texas        |         |         |                          |                   |         |         |                          |
|                          | Month of March                   | 1917.   | 1918.   | Jan. 1 to March 31—1917. | Month of March                   | 1917.   | 1918.   | Jan. 1 to March 31—1917. | Month of March    | 1917.   | 1918.   | Jan. 1 to March 31—1917. |
| Freight revenue.....     | 167,645                          | 135,006 | 459,563 | 409,305                  | 120,325                          | 116,788 | 359,470 | 332,158                  | 138,079           | 95,350  | 835,523 | 281,945                  |
| Passenger revenue.....   | 87,875                           | 60,558  | 265,572 | 211,535                  | 37,298                           | 30,325  | 105,391 | 84,681                   | 48,781            | 29,293  | 110,029 | 55,052                   |
| Tot., incl. other rev.   | 255,520                          | 195,564 | 725,135 | 620,840                  | 157,623                          | 147,103 | 464,861 | 416,839                  | 186,860           | 124,643 | 945,552 | 336,997                  |
| Expenses—Maint. way      | 34,702                           | 33,082  | 109,347 | 100,026                  | 41,370                           | 14,253  | 72,969  | 50,372                   | 39,427            | 21,601  | 82,713  | 60,436                   |
| Maint. of equipm't.      | 54,626                           | 46,882  | 163,820 | 135,579                  | 7,976                            | 21,098  | 48,263  | 53,652                   | 36,364            | 21,252  | 96,280  | 63,298                   |
| Traffic expenses.....    | 6,290                            | 7,022   | 19,727  | 21,863                   | 2,122                            | 2,238   | 6,293   | 6,486                    | 4,038             | 5,060   | 11,180  | 16,505                   |
| Transportation exp.      | 115,178                          | 88,001  | 338,951 | 262,107                  | 78,001                           | 46,523  | 204,974 | 146,969                  | 86,754            | 50,972  | 237,335 | 154,766                  |
| Total, incl. other.      | 224,100                          | 185,677 | 665,592 | 549,679                  | 132,733                          | 88,322  | 342,417 | 268,856                  | 174,142           | 105,550 | 449,619 | 324,065                  |
| Net from railroad.....   | 58,828                           | 42,633  | 135,077 | 167,511                  | 35,526                           | 69,951  | 153,031 | 179,558                  | 22,273            | 29,266  | 22,297  | 77,556                   |
| Taxes (less war taxes)   | 14,232                           | 11,478  | 40,806  | 35,721                   | 6,140                            | 5,530   | 19,220  | 17,342                   | 5,376             | 4,800   | 16,106  | 14,400                   |
| Net after taxes.....     | 44,596                           | 30,902  | 93,791  | 131,301                  | 29,360                           | 64,241  | 133,748 | 161,911                  | 16,897            | 24,466  | 6,188   | 63,155                   |
| Net after rents.....     | 53,550                           | 50,338  | 114,779 | 185,552                  | 27,769                           | 65,790  | 108,665 | 144,081                  | 73                | 294     | -----   | -----                    |
| War taxes.....           | -----                            | -----   | 3,400   | -----                    | 10,561                           | 700     | 3,644   | 2,100                    | 293               | -----   | 93      | -----                    |
| Aver. miles of r'd oper. | 402                              | 402     | -----   | -----                    | 190                              | 190     | -----   | -----                    | -----             | -----   | -----   | -----                    |

| EARNINGS.                | Mobile & Ohio  |           |           |                          | Louisiana Western |         |         |                          | Terminal RR Assoc'n of St Louis           |         |         |                          |
|--------------------------|----------------|-----------|-----------|--------------------------|-------------------|---------|---------|--------------------------|-------------------------------------------|---------|---------|--------------------------|
|                          | EARNINGS.      |           |           |                          | EARNINGS.         |         |         |                          | Terminal Railroad Association of St Louis |         |         |                          |
|                          | Month of March | 1917.     | 1918.     | Jan. 1 to March 31—1917. | Month of March    | 1917.   | 1918.   | Jan. 1 to March 31—1917. | Month of March                            | 1917.   | 1918.   | Jan. 1 to March 31—1917. |
| Freight revenue.....     | 876,292        | 893,947   | 2,413,356 | 2,601,753                | 235,246           | 196,824 | 664,873 | 545,256                  | 2,934                                     | 383     | 7,612   | 1,156                    |
| Passenger revenue.....   | 142,894        | 115,226   | 405,191   | 342,257                  | 91,741            | 74,219  | 267,069 | 215,758                  | 304,302                                   | 275,913 | 830,631 | 834,790                  |
| Tot., incl. other rev.   | 1,019,920      | 1,009,173 | 3,007,509 | 3,127,923                | 347,269           | 289,190 | 988,260 | 811,980                  | 53,616                                    | 29,091  | 169,688 | 81,543                   |
| Expenses—Maint. way      | 134,464        | 121,605   | 382,272   | 305,938                  | 52,362            | 26,613  | 85,577  | 73,805                   | 43,616                                    | 29,091  | 169,688 | 81,543                   |
| Maint. of equipm't.      | 323,789        | 227,947   | 888,806   | 677,301                  | 49,103            | 31,306  | 117,919 | 95,648                   | 41,633                                    | 17,627  | 91,761  | 64,243                   |
| Traffic expenses.....    | 38,243         | 38,494    | 111,006   | 116,877                  | 7,668             | 8,043   | 22,839  | 24,526                   | 845                                       | 911     | 2,777   | 2,947                    |
| Transportation exp.      | 463,960        | 369,013   | 1,378,315 | 1,073,728                | 82,484            | 62,073  | 237,334 | 192,092                  | 119,234                                   | 105,683 | 384,794 | 282,430                  |
| Total, incl. other.      | 992,276        | 790,045   | 2,555,692 | 2,335,492                | 199,566           | 137,061 | 406,473 | 412,829                  | 221,693                                   | 159,291 | 673,219 | 438,885                  |
| Net from railroad.....   | 97,643         | 276,696   | 151,816   | 792,430                  | 147,702           | 152,129 | 491,786 | 399,150                  | 82,609                                    | 116,622 | 157,411 | 396,404                  |
| Taxes (less war taxes)   | 41,396         | 43,648    | 128,988   | 124,617                  | 10,918            | 16,539  | 40,123  | 49,017                   | 28,716                                    | 31,038  | 89,150  | 93,500                   |
| Net after taxes.....     | 56,138         | 232,376   | 22,778    | 667,123                  | 136,683           | 135,588 | 451,413 | 349,954                  | 53,871                                    | 85,583  | 71,239  | 303,077                  |
| Net after rents.....     | 90,912         | 309,668   | 45,465    | 886,623                  | 129,244           | 137,882 | 428,517 | 354,310                  | 194,031                                   | 217,008 | 416,895 | 377,688                  |
| War taxes.....           | 4,900          | -----     | 9,600     | -----                    | 32,039            | -----   | 19,232  | -----                    | 1,597                                     | -----   | 8,666   | -----                    |
| Aver. miles of r'd oper. | 1,159          | 1,160     | -----     | -----                    | 207               | 207     | -----   | -----                    | 36                                        | 36      | -----   | -----                    |

| EARNINGS.                | Southern Ry in Mississippi |        |         |                          | Morgan's Louisiana & Texas RR & SS |         |           |                          | St Louis Merchants Bridge & Terminal |         |         |                          |
|--------------------------|----------------------------|--------|---------|--------------------------|------------------------------------|---------|-----------|--------------------------|--------------------------------------|---------|---------|--------------------------|
|                          | EARNINGS.                  |        |         |                          | EARNINGS.                          |         |           |                          | EARNINGS.                            |         |         |                          |
|                          | Month of March             | 1917.  | 1918.   | Jan. 1 to March 31—1917. | Month of March                     | 1917.   | 1918.     | Jan. 1 to March 31—1917. | Month of March                       | 1917.   | 1918.   | Jan. 1 to March 31—1917. |
| Freight revenue.....     | 61,611                     | 54,128 | 181,440 | 162,333                  | 493,480                            | 373,681 | 1,335,063 | 1,050,822                | 420                                  | 586     | 1,203   | 1,776                    |
| Passenger revenue.....   | 39,615                     | 27,025 | 130,564 | 90,018                   | 144,996                            | 115,441 | 413,155   | 338,356                  | 277,408                              | 250,008 | 719,491 | 723,985                  |
| Tot., incl. other rev.   | 110,896                    | 89,344 | 340,723 | 281,449                  | 681,000                            | 527,148 | 1,867,939 | 1,497,774                | 43,519                               | 28,468  | 110,602 | 82,317                   |
| Expenses—Maint. way      | 24,319                     | 23,786 | 67,235  | 75,714                   | 96,379                             | 72,713  | 207,928   | 169,061                  | 34,424                               | 11,813  | 71,218  | 43,437                   |
| Maint. of equipm't.      | 10,505                     | 11,127 | 30,590  | 27,245                   | 61,179                             | 87,023  | 227,291   | 229,333                  | 821                                  | 803     | 2,691   | 2,790                    |
| Traffic expenses.....    | 3,106                      | 2,430  | 7,235   | 7,358                    | 10,818                             | 12,106  | 32,145    | 36,794                   | 170,108                              | 152,756 | 493,826 | 404,324                  |
| Transportation exp.      | 47,935                     | 43,144 | 150,929 | 129,614                  | 192,881                            | 151,122 | 597,992   | 469,348                  | 254,890                              | 199,528 | 695,101 | 562,119                  |
| Total, incl. other.      | 89,675                     | 85,501 | 267,440 | 254,526                  | 380,666                            | 366,425 | 1,116,491 | 945,188                  | 22,617                               | 50,480  | 24,380  | 160,865                  |
| Net from railroad.....   | 21,221                     | 3,842  | 73,282  | 26,972                   | 300,333                            | 160,722 | 751,444   | 552,586                  | 8,000                                | 7,516   | 24,000  | 22,738                   |
| Taxes (less war taxes)   | 9,000                      | 9,646  | 27,000  | 28,659                   | 22,908                             | 27,705  | 82,069    | 83,116                   | 14,517                               | 42,963  | 380     | 138,100                  |
| Net after taxes.....     | 12,219                     | 5,724  | 16,276  | 1,712                    | 277,330                            | 133,017 | 669,375   | 469,470                  | 8,752                                | 15,111  | 49,199  | 54,717                   |
| Net after rents.....     | 5,128                      | 22,482 | 7,881   | 52,270                   | 269,412                            | 134,659 | 637,97    | 474,919                  | 142                                  | -----   | -----   | -----                    |
| War taxes.....           | -----                      | -----  | -----   | -----                    | 32,829                             | -----   | 8,783     | -----                    | 9                                    | 9       | -----   | -----                    |
| Aver. miles of r'd oper. | 278                        | 280    | -----   | -----                    | 400                                | 400     | -----     | -----                    | -----                                | -----   | -----   | -----                    |

| EARNINGS.                | Southern Pacific System |            |            |                          | Texas & New Orleans |         |           |                          | Texas & Pacific |           |           |                          |
|--------------------------|-------------------------|------------|------------|--------------------------|---------------------|---------|-----------|--------------------------|-----------------|-----------|-----------|--------------------------|
|                          | EARNINGS.               |            |            |                          | EARNINGS.           |         |           |                          | EARNINGS.       |           |           |                          |
|                          | Month of March          | 1917.      | 1918.      | Jan. 1 to March 31—1917. | Month of March      | 1917.   | 1918.     | Jan. 1 to March 31—1917. | Month of March  | 1917.     | 1918.     | Jan. 1 to March 31—1917. |
| Freight revenue.....     | 8,038,119               | 7,642,182  | 22,387,153 | 21,076,912               | 400,966             | 341,086 | 1,167,143 | 1,011,215                | 1,341,612       | 1,128,602 | 3,889,463 | 3,500,143                |
| Passenger revenue.....   | 3,284,552               | 2,657,936  | 8,771,144  | 7,255,769                | 149,343             | 119,671 | 412,499   | 325,328                  | 522,462         | 604,236   | 1,478,805 | 1,302,903                |
| Tot., incl. other rev.   | 12,337,023              | 11,251,113 | 34,024,092 | 31,006,108               | 600,136             | 505,006 | 1,725,373 | 1,489,950                | 2,005,033       | 1,755,443 | 5,806,373 | 5,192,416                |
| Expenses—Maint. way      | 1,974,442               | 1,215,657  | 4,499,967  | 3,372,868                | 116,651             | 61,129  | 217,262   | 169,178                  | 223,173         | 203,285   | 678,451   | 598,273                  |
| Maint. of equipm't.      | 2,024,233               | 1,545,054  | 5,753,840  | 4,584,985                | 58,681              | 79,231  | 274,271   | 238,058                  | 323,138         | 292,430   | 898,274   | 645,868                  |
| Traffic expenses.....    | 185,594                 | 172,218    | 476,792    | 548,275                  | 8,023               | 10,332  | 23,072    | 28,551                   | 31,311          | 39,925    | 99,342    | 118,780                  |
| Transportation exp.      | 5,123,072               | 4,294,091  | 14,839,742 | 11,769,197               | 210,386             | 174,415 | 611,092   | 472,536                  | 808,210         | 764,033   | 2,456,720 | 2,251,612                |
| Total, incl. other.      | 9,719,787               | 7,616,812  | 26,905,911 | 21,499,597               | 421,347             | 349,617 | 1,214,671 | 973,983                  | 1,476,626       | 1,298,172 | 4,381,167 | 3,810,982                |
| Net from railroad.....   | 2,612,236               | 3,634,301  | 7,118,181  | 9,506,511                | 178,788             | 155,389 | 510,701   | 495,966                  | 528,406         | 457,270   | 1,425,205 | 1,381,433                |
| Taxes (less war taxes)   | 560,311                 | 557,355    | 1,708,596  | 1,641,654                | 19,500              | 20,594  | 65,500    | 64,811                   | 86,936          | 80,000    | 260,808   | 240,000                  |
| Net after taxes.....     | 2,059,385               | 3,074,234  | 5,403,408  | 7,855,413                | 159,101             | 134,401 | 444,733   | 430,105                  | 440,987         | 376,696   | 1,162,512 | 1,138,630                |
| Net after rents.....     | 2,422,107               | 3,174,024  | 6,585,970  | 8,185,496                | 156,950             | 140,440 | 406,798   | -----                    | 414,191         | 329,096   | 973,477   | 877,102                  |
| War taxes.....           | 87,364                  | -----      | 332,876    | -----                    | 35,175              | -----   | 3,628     | -----                    | 13,888          | -----     | 41,666    | -----                    |
| Aver. miles of r'd oper. | 7,102                   | 7,065      | -----      | -----                    | 469                 | 468     | -----     | -----                    | 1,946           | 1,946     | -----     | -----                    |

| EARNINGS.              | Arizona Eastern |         |           |                          | Spokane International |        |         |                          | Spokane Portland & Seattle |           |           |                          |
|------------------------|-----------------|---------|-----------|--------------------------|-----------------------|--------|---------|--------------------------|----------------------------|-----------|-----------|--------------------------|
|                        | EARNINGS.       |         |           |                          | EARNINGS.             |        |         |                          | EARNINGS.                  |           |           |                          |
|                        | Month of March  | 1917.   | 1918.     | Jan. 1 to March 31—1917. | Month of March        | 1917.  | 1918.   | Jan. 1 to March 31—1917. | Month of March             | 1917.     | 1918.     | Jan. 1 to March 31—1917. |
| Freight revenue.....   | 312,031         | 322,615 | 877,293   | 949,457                  | 63,193                | 54,457 | 164,584 | 143,339                  | 1,341,612                  | 1,128,602 | 3,889,463 | 3,500,143                |
| Passenger revenue..... | 51,341          | 56,318  | 145,064   | 158,813                  | 14,681                | 17,149 | 39,824  | 41,779                   | 522,462                    | 604,236   | 1,478,805 | 1,302,903                |
| Tot., incl. other rev. | 387,944         | 406,517 | 1,097,630 | 1,180,337                | 80,645                | 73,828 | 211,654 | 172,388                  | 2,005,033                  | 1,755,443 | 5,806,373 | 5,192,416                |
| Expenses—Maint. way    | 71,142          | 62,930  | 179,997   | 146,513                  | 16,746                | 22,735 | 34,237  | 46,343                   | 223,173                    | 203,285   | 678,451   | 598,273                  |
| Maint. of equipm't.    | 52,375          | 36,071  | 135,925   | 101,023                  | 7,320                 | 6,240  | 19,747  | 18,190                   | 323,138                    | 292,430   | 898,274   | 645,868                  |
| Traffic expenses.....  | 7,750           | 3,210   | 7,865     | 8,444                    | 1,614                 | 2,150  | 4,676   | 6,580                    | 31,311                     | 39,925    |           |                          |

## Union Pacific System

## Union Pacific

| EARNINGS.                | Month of March |           | Jan. 1 to March 31 |            |
|--------------------------|----------------|-----------|--------------------|------------|
|                          | 1918.          | 1917.     | 1918.              | 1917.      |
| Freight revenue.....     | 5,010,635      | 3,965,528 | 13,048,952         | 10,714,780 |
| Passenger revenue.....   | 1,268,791      | 910,772   | 3,410,030          | 2,532,479  |
| Tot., incl. other rev.   | 6,899,885      | 5,413,676 | 18,247,139         | 14,783,042 |
| Expenses—Maint. way      | 778,563        | 745,510   | 2,093,269          | 1,833,579  |
| Maint. of equipm't.      | 1,114,312      | 761,814   | 3,284,915          | 2,249,923  |
| Traffic expenses.....    | 84,936         | 110,438   | 262,764            | 343,599    |
| Transportation exp.      | 1,975,055      | 1,747,812 | 5,910,197          | 5,136,620  |
| Total, incl. other.      | 4,278,777      | 3,626,553 | 12,535,267         | 10,341,809 |
| Net from railroad.....   | 2,621,107      | 1,787,123 | 5,711,871          | 4,441,232  |
| Taxes (less war taxes)   | 288,642        | 298,600   | 865,926            | 863,800    |
| Net after taxes.....     | 2,332,309      | 1,488,012 | 4,844,810          | 3,576,275  |
| Net after rents.....     | 2,356,379      | 1,467,581 | 4,970,833          | 3,616,147  |
| War taxes.....           | 80,686         | —         | 242,058            | —          |
| Aver. miles of r'd oper. | 3,630          | 3,622     | —                  | —          |

## Oregon Short Line

| EARNINGS.                | Month of March |           | Jan. 1 to March 31 |           |
|--------------------------|----------------|-----------|--------------------|-----------|
|                          | 1918.          | 1917.     | 1918.              | 1917.     |
| Freight revenue.....     | 1,854,314      | 1,719,183 | 5,112,242          | 4,627,243 |
| Passenger revenue.....   | 498,738        | 414,144   | 1,359,517          | 1,126,084 |
| Tot., incl. other rev.   | 2,564,239      | 2,300,384 | 7,020,535          | 6,240,315 |
| Expenses—Maint. way      | 372,775        | 263,973   | 933,946            | 681,577   |
| Maint. of equipm't.      | 339,549        | 261,521   | 1,014,413          | 789,456   |
| Traffic expenses.....    | 26,342         | 36,252    | 87,085             | 109,652   |
| Transportation exp.      | 665,985        | 615,952   | 2,084,615          | 1,859,625 |
| Total, incl. other.      | 1,526,932      | 1,293,335 | 4,485,474          | 3,778,725 |
| Net from railroad.....   | 1,037,306      | 1,007,458 | 2,535,060          | 2,461,589 |
| Taxes (less war taxes)   | 160,764        | 143,410   | 476,262            | 430,230   |
| Net after taxes.....     | 876,542        | 863,125   | 2,058,306          | 2,029,890 |
| Net after rents.....     | 909,572        | 883,146   | 2,176,046          | 2,119,644 |
| War taxes.....           | 24,500         | —         | 73,500             | —         |
| Aver. miles of r'd oper. | 2,311          | 2,307     | —                  | —         |

## Oregon Washington RR &amp; Navigation

| EARNINGS.                | Month of March |           | Jan. 1 to March 31 |           |
|--------------------------|----------------|-----------|--------------------|-----------|
|                          | 1918.          | 1917.     | 1918.              | 1917.     |
| Freight revenue.....     | 1,215,510      | 1,040,616 | 3,177,850          | 2,889,733 |
| Passenger revenue.....   | 489,156        | 373,199   | 1,361,572          | 1,047,256 |
| Tot., incl. other rev.   | 1,920,014      | 1,544,438 | 5,054,408          | 4,305,841 |
| Expenses—Maint. way      | 293,506        | 261,146   | 920,847            | 675,890   |
| Maint. of equipm't.      | 230,877        | 179,642   | 682,857            | 526,800   |
| Traffic expenses.....    | 36,244         | 46,532    | 114,675            | 137,277   |
| Transportation exp.      | 709,690        | 643,247   | 2,017,679          | 1,593,908 |
| Total, incl. other.      | 1,392,659      | 1,131,483 | 4,076,190          | 3,216,107 |
| Net from railroad.....   | 527,354        | 413,000   | 1,078,217          | 1,089,734 |
| Taxes (less war taxes)   | 123,946        | 99,600    | 371,734            | 298,000   |
| Net after taxes.....     | 403,313        | 313,142   | 606,244            | 790,575   |
| Net after rents.....     | 368,312        | 268,897   | 507,210            | 685,846   |
| War taxes.....           | 1,835          | 5,050     | 5,505              | 5,050     |
| Aver. miles of r'd oper. | 2,065          | 2,052     | —                  | —         |

## Total Company

| EARNINGS.                | Month of March |           | Jan. 1 to March 31 |            |
|--------------------------|----------------|-----------|--------------------|------------|
|                          | 1918.          | 1917.     | 1918.              | 1917.      |
| Freight revenue.....     | 7,110,459      | 6,725,327 | 21,239,044         | 18,231,756 |
| Passenger revenue.....   | 2,256,685      | 1,698,115 | 6,131,119          | 4,705,819  |
| Tot., incl. other rev.   | 11,384,138     | 9,259,043 | 30,322,082         | 25,329,198 |
| Expenses—Maint. way      | 1,444,844      | 1,270,629 | 3,948,062          | 3,191,046  |
| Maint. of equipm't.      | 1,684,788      | 1,202,977 | 4,982,185          | 3,566,179  |
| Traffic expenses.....    | 147,552        | 193,222   | 464,524            | 590,528    |
| Transportation exp.      | 3,350,730      | 2,907,011 | 10,012,391         | 8,590,153  |
| Total, incl. other.      | 7,198,368      | 6,051,371 | 21,096,931         | 17,336,641 |
| Net from railroad.....   | 4,185,767      | 3,207,671 | 9,235,148          | 7,992,555  |
| Taxes (less war taxes)   | 573,342        | 541,610   | 1,713,022          | 1,592,030  |
| Net after taxes.....     | 3,611,997      | 2,664,279 | 7,509,360          | 6,396,740  |
| Net after rents.....     | 3,634,263      | 2,619,624 | 7,654,109          | 6,421,647  |
| War taxes.....           | 107,021        | 5,050     | 321,063            | 5,050      |
| Aver. miles of r'd oper. | 8,006          | 7,981     | —                  | —          |

## St Joseph &amp; Grand Island

| EARNINGS.                | Month of March |         | Jan. 1 to March 31 |         |
|--------------------------|----------------|---------|--------------------|---------|
|                          | 1918.          | 1917.   | 1918.              | 1917.   |
| Freight revenue.....     | 194,305        | 163,194 | 529,231            | 423,051 |
| Passenger revenue.....   | 30,207         | 23,819  | 90,462             | 71,031  |
| Tot., incl. other rev.   | 237,244        | 189,899 | 654,155            | 525,158 |
| Expenses—Maint. way      | 23,772         | 67,315  | 119,039            | 129,914 |
| Maint. of equipm't.      | 31,820         | 23,224  | 83,296             | 65,493  |
| Traffic expenses.....    | 2,584          | 3,685   | 8,795              | 12,818  |
| Transportation exp.      | 118,098        | 64,637  | 297,318            | 193,835 |
| Total, incl. other.      | 183,779        | 164,013 | 529,810            | 417,529 |
| Net from railroad.....   | 53,464         | 22,885  | 124,344            | 107,629 |
| Taxes (less war taxes)   | 8,666          | 8,829   | 25,810             | 26,488  |
| Net after taxes.....     | 44,851         | 14,055  | 98,503             | 81,011  |
| Net after rents.....     | 39,131         | 13,478  | 84,797             | 77,452  |
| War taxes.....           | —              | —       | —                  | —       |
| Aver. miles of r'd oper. | 258            | 258     | —                  | —       |

## Union RR (of Pennsylvania)

| EARNINGS.                | Month of March |         | Jan. 1 to March 31 |           |
|--------------------------|----------------|---------|--------------------|-----------|
|                          | 1918.          | 1917.   | 1918.              | 1917.     |
| Freight revenue.....     | —              | —       | —                  | —         |
| Passenger revenue.....   | —              | —       | —                  | —         |
| Tot., incl. other rev.   | 423,870        | 426,242 | 1,054,411          | 1,117,007 |
| Expenses—Maint. way      | 39,696         | 33,074  | 123,197            | 96,607    |
| Maint. of equipm't.      | 184,221        | 157,486 | 573,492            | 399,602   |
| Traffic expenses.....    | 407            | 147     | 877                | 373       |
| Transportation exp.      | 278,313        | 267,999 | 847,426            | 645,037   |
| Total, incl. other.      | 508,882        | 464,236 | 1,562,709          | 1,158,556 |
| Net from railroad.....   | —85,011        | —37,993 | —508,298           | —41,649   |
| Taxes (less war taxes)   | 5,180          | 8,006   | 16,033             | 22,006    |
| Net after taxes.....     | —90,191        | —45,999 | —524,331           | —63,655   |
| Net after rents.....     | —36,300        | —5,221  | —435,850           | —65,343   |
| War taxes.....           | 277            | —       | 941                | —         |
| Aver. miles of r'd oper. | 35             | 31      | —                  | —         |

## Utah

| EARNINGS.                | Month of March |       | Jan. 1 to March 31 |       |
|--------------------------|----------------|-------|--------------------|-------|
|                          | 1918.          | 1917. | 1918.              | 1917. |
| Freight revenue.....     | 90,259         | —     | 298,602            | —     |
| Passenger revenue.....   | 504            | —     | 1,710              | —     |
| Tot., incl. other rev.   | 91,248         | —     | 301,667            | —     |
| Expenses—Maint. way      | 7,693          | —     | 24,828             | —     |
| Maint. of equipm't.      | 8,504          | —     | 28,502             | —     |
| Traffic expenses.....    | 150            | —     | 343                | —     |
| Transportation exp.      | 18,860         | —     | 67,820             | —     |
| Total, incl. other.      | 43,113         | —     | 140,229            | —     |
| Net from railroad.....   | 48,134         | —     | 161,337            | —     |
| Taxes (less war taxes)   | 3,417          | —     | 9,755              | —     |
| Net after taxes.....     | 44,716         | —     | 151,582            | —     |
| Net after rents.....     | 33,258         | —     | 112,358            | —     |
| War taxes.....           | 32             | —     | 62                 | —     |
| Aver. miles of r'd oper. | 100            | —     | —                  | —     |

## Vicksburg Shreveport &amp; Pacific

| EARNINGS.                | Month of March |         | Jan. 1 to March 31 |         |
|--------------------------|----------------|---------|--------------------|---------|
|                          | 1918.          | 1917.   | 1918.              | 1917.   |
| Freight revenue.....     | 137,038        | 106,182 | 368,740            | 324,965 |
| Passenger revenue.....   | 59,690         | 40,222  | 177,138            | 125,728 |
| Tot., incl. other rev.   | 219,904        | 174,737 | 618,652            | 519,363 |
| Expenses—Maint. way      | 22,248         | 18,386  | 59,281             | 51,540  |
| Maint. of equipm't.      | 38,616         | 27,573  | 105,828            | 82,492  |
| Traffic expenses.....    | 5,841          | 4,936   | 19,875             | 13,816  |
| Transportation exp.      | 64,132         | 58,697  | 194,981            | 161,393 |
| Total, incl. other.      | 140,432        | 115,966 | 405,384            | 331,100 |
| Net from railroad.....   | 79,471         | 58,771  | 213,268            | 188,262 |
| Taxes (less war taxes)   | 9,000          | 9,500   | 27,000             | 28,500  |
| Net after taxes.....     | 70,471         | 49,271  | 186,268            | 159,762 |
| Net after rents.....     | 69,737         | 56,922  | 191,124            | 172,378 |
| War taxes.....           | 1,443          | 725     | 4,275              | 3,775   |
| Aver. miles of r'd oper. | 171            | 171     | —                  | —       |

## Virginian

| EARNINGS.                | Month of March |         | Jan. 1 to March 31 |           |
|--------------------------|----------------|---------|--------------------|-----------|
|                          | 1918.          | 1917.   | 1918.              | 1917.     |
| Freight revenue.....     | 708,307        | 774,114 | 1,960,794          | 2,118,982 |
| Passenger revenue.....   | 47,093         | 35,677  | 128,768            | 105,013   |
| Tot., incl. other rev.   | 816,914        | 857,702 | 2,247,112          | 2,351,311 |
| Expenses—Maint. way      | 90,585         | 62,848  | 237,940            | 184,790   |
| Maint. of equipm't.      | 167,342        | 125,335 | 461,945            | 362,670   |
| Traffic expenses.....    | 5,422          | 5,561   | 18,111             | 16,883    |
| Transportation exp.      | 348,669        | 261,483 | 963,011            | 694,997   |
| Total, incl. other.      | 629,491        | 487,702 | 1,732,332          | 1,349,499 |
| Net from railroad.....   | 187,422        | 370,000 | 514,780            | 1,001,812 |
| Taxes (less war taxes)   | 41,245         | 34,000  | 121,495            | 102,000   |
| Net after taxes.....     | 146,164        | 335,999 | 393,283            | 899,805   |
| Net after rents.....     | 138,520        | 365,858 | 395,134            | 984,206   |
| War taxes.....           | 9,755          | —       | 30,605             | —         |
| Aver. miles of r'd oper. | 518            | 512     | —                  | —         |

## (See also on page 24.)

## Western Pacific

| EARNINGS.                | Month of March |         | Jan. 1 to March 31 |           |
|--------------------------|----------------|---------|--------------------|-----------|
|                          | 1918.          | 1917.   | 1918.              | 1917.     |
| Freight revenue.....     | 649,480        | 630,997 | 1,985,806          | 1,477,234 |
| Passenger revenue.....   | 79,427         | 99,004  | 248,410            | 236,926   |
| Tot., incl. other rev.   | 772,286        | 763,226 | 2,348,498          | 1,829,583 |
| Expenses—Maint. way      | 150,799        | 123,351 | 371,708            | 271,782   |
| Maint. of equipm't.      | 93,250         | 67,955  | 318,818            | 210,850   |
| Traffic expenses.....    | 18,003         | 19,953  | 59,739             | 59,137    |
| Transportation exp.      | 262,133        | 229,458 | 812,628            | 624,207   |
| Total, incl. other.      | 554,436        | 473,627 | 1,655,730          | 1,257,497 |
| Net from railroad.....   | 217,850        | 289,599 | 691,768            | 572,085   |
| Taxes (less war taxes)   | 40,922         | 36,305  | 123,049            | 101,042   |
| Net after taxes.....     | 176,912        | 253,285 | 568,613            | 471,033   |
| Net after rents.....     | 190,091        | 225,767 | 562,174            | 400,773   |
| War taxes.....           | 597            | —       | 1,486              | —         |
| Aver. miles of r'd oper. | 1,007          | 957     | —                  | —         |

## Western Ry. of Alabama

| EARNINGS.                | Month of March |         | Jan. 1 to March 31 |         |
|--------------------------|----------------|---------|--------------------|---------|
|                          | 1918.          | 1917.   | 1918.              | 1917.   |
| Freight revenue.....     | 112,651        | 83,633  | 318,373            | 210,882 |
| Passenger revenue.....   | 62,517         | 46,596  | 178,034            | 129,655 |
| Tot., incl. other rev.   | 190,163        | 144,277 | 539,743            | 379,902 |
| Expenses—Maint. way      | 23,194         | 15,879  | 70,433             | 46,887  |
| Maint. of equipm't.      | 33,429         | 25,693  | 101,382            | 72,317  |
| Traffic expenses.....    | 4,287          | 6,396   | 14,461             | 19,614  |
| Transportation exp.      | 58,462         | 47,319  | 173,612            | 120,890 |
| Total, incl. other.      | 126,694        | 101,746 | 383,595            | 279,314 |
| Net from railroad.....   | 63,468         | 42,530  | 156,148            | 100,587 |
| Taxes (less war taxes)   | 6,000          | 6,063   | 18,000             | 18,191  |
| Net after taxes.....     | 57,468         | 36,466  | 138,148            | 82,387  |
| Net after rents.....     | 59,316         | 42,349  | 134,848            | 101,992 |
| War taxes.....           | 4,300          | —       | 12,900             | —       |
| Aver. miles of r'd oper. | 133            | 133     | —                  | —       |

## Wheeling &amp; Lake Erie

| Month of March |         | Jan. 1 to March 31 |           |
|----------------|---------|--------------------|-----------|
| 1918.          | 1917.   | 1918.              | 1917.     |
| \$             | \$      | \$                 | \$        |
| 968,512        | 588,348 | 1,984,618          | 1,650,595 |
| 33,729         | 54,422  | 92,444             | 148,692   |
| 865,476        | 699,882 | 2,250,188          | 1,966,173 |
| 134,053        | 25,586  | 345,557            | 206,622   |
| 185,292        | 112,695 | 570,089            | 352,037   |
| 7,185          | 7,308   | 20,742             | 22,385    |
| 340,625        | 255,755 | 1,063,943          | 755,973   |
| 693,042        | 484,805 | 2,077,917          | 1,399,463 |
| 172,433        | 215,076 | 172,270            | 556,709   |
| 48,700         | 42,712  | 144,660            | 128,745   |
| 123,143        | 172,363 | 27,217             | 427,964   |
| 77,000         | 85,227  | 165,320            | 161,158   |
| 512            | 512     |                    |           |



## 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. Some railroad companies still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following page 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.

## Bellefonte Central

|                           | —Month of March— |          | —Jan. 1 to March 31— |           |
|---------------------------|------------------|----------|----------------------|-----------|
|                           | 1918.            | 1917.    | 1918.                | 1917.     |
| Gross receipts.....       | \$ 7,069         | \$ 6,855 | \$ 18,544            | \$ 21,489 |
| Operating expenses.....   | 5,815            | 6,036    | 18,603               | 20,303    |
| Net.....                  | 1,254            | 820      | def 59               | 1,186     |
| Interest and taxes.....   | 210              | 247      | 630                  | 741       |
| Surplus over charges..... | 1,044            | 573      | def 689              | 445       |

## Boston &amp; Maine

|                         | —Month of March— |              | —Jan. 1 to March 31— |               |
|-------------------------|------------------|--------------|----------------------|---------------|
|                         | 1918.            | 1917.        | 1918.                | 1917.         |
| Gross earnings.....     | \$ 5,169,542     | \$ 4,734,582 | \$ 13,217,506        | \$ 13,254,745 |
| Expenses and taxes..... | 4,915,004        | 4,181,426    | 14,032,103           | 11,642,247    |
| Net earnings.....       | 254,538          | 553,156      | 814,597              | 1,612,498     |
| Other income.....       | 79,781           | 109,168      | 222,723              | 285,692       |
| Charges.....            | 972,137          | 1,054,458    | 2,855,412            | 3,099,692     |
| Balance.....            | 637,818          | 392,134      | 3,447,286            | 1,201,502     |

## Buffalo &amp; Susquehanna RR Corporation

|                                      | —Month of March— |            | —Jan. 1 to March 31— |            |
|--------------------------------------|------------------|------------|----------------------|------------|
|                                      | 1918.            | 1917.      | 1918.                | 1917.      |
| Total operating revenue.....         | \$ 192,519       | \$ 141,229 | \$ 585,589           | \$ 402,358 |
| Total operating expenses.....        | 177,044          | 117,757    | 498,727              | 327,199    |
| Net operating revenue.....           | 15,474           | 23,472     | 86,862               | 75,158     |
| Tax accruals.....                    | 6,400            | 2,600      | 19,200               | 7,800      |
| Uncollectible revenues.....          |                  |            |                      |            |
| Operating income.....                | 9,074            | 20,872     | 67,662               | 67,358     |
| Other income.....                    | 53,609           | 64,446     | 144,835              | 193,629    |
| Gross income.....                    | 62,684           | 85,318     | 212,497              | 260,988    |
| Interest, rentals, &c.....           | 22,603           | 23,464     | 68,133               | 70,433     |
| Surplus.....                         | 40,080           | 61,854     | 144,361              | 190,555    |
| Sinking and other reserve funds..... | 1,625            | 1,162      | 4,554                | 3,487      |
| Profit and loss balance.....         | 38,554           | 60,691     | 139,806              | 187,068    |

## Buffalo Rochester &amp; Pittsburgh

|                                     | —Month of March— |              | —Jan. 1 to March 31— |              |
|-------------------------------------|------------------|--------------|----------------------|--------------|
|                                     | 1918.            | 1917.        | 1918.                | 1917.        |
| Operating revenue.....              | \$ 1,419,578     | \$ 1,143,108 | \$ 3,600,351         | \$ 3,048,568 |
| Operating expenses.....             | 1,225,215        | 926,381      | 3,540,066            | 2,475,073    |
| Net revenue.....                    | 194,363          | 216,727      | 60,285               | 573,495      |
| Taxes.....                          | 33,500           | 33,000       | 100,500              | 83,000       |
| Uncollectible revenue.....          |                  |              | 85                   | 4            |
| Operating income.....               | 160,862          | 183,726      | 40,300               | 490,491      |
| Misc. and non-operating income..... | 97,385           | 112,732      | 297,556              | 337,464      |
| Gross income.....                   | 258,248          | 296,459      | 257,255              | 827,955      |
| Deductions.....                     | 185,273          | 176,438      | 557,504              | 527,445      |
| Net income.....                     | 72,974           | 120,021      | 300,249              | 300,510      |

## Chesapeake &amp; Ohio

|                                      | —Month of March— |              | —Jan. 1 to March 31— |               |
|--------------------------------------|------------------|--------------|----------------------|---------------|
|                                      | 1918.            | 1917.        | 1918.                | 1917.         |
| Railway operating revenues.....      | \$ 5,188,751     | \$ 4,465,765 | \$ 12,965,321        | \$ 12,365,846 |
| Railway operating expenses.....      | 3,722,948        | 2,987,081    | 10,572,577           | 8,577,105     |
| Net revenue, railway operations..... | 1,465,803        | 1,478,684    | 2,392,744            | 3,788,741     |
| Railway tax accruals.....            | 190,000          | 134,500      | 570,000              | 403,500       |
| Railway operating income.....        | 1,275,803        | 1,344,184    | 1,822,744            | 3,385,241     |
| Other income.....                    | 67,872           | 209,231      | 476,392              | 618,107       |
| Gross income.....                    | 1,343,675        | 1,553,415    | 2,299,136            | 3,998,348     |
| Interest on debt.....                | 717,288          | 707,734      | 2,148,660            | 2,120,220     |
| Rentals and other payments.....      | 101,938          | 96,625       | 314,579              | 279,441       |
| Net income.....                      | 524,449          | 749,055      | 164,103              | 1,598,687     |

## Chicago Great Western

|                                       | —Month of March— |           | —Jan. 1 to March 31— |           |
|---------------------------------------|------------------|-----------|----------------------|-----------|
|                                       | 1918.            | 1917.     | 1918.                | 1917.     |
| Miles operated.....                   | \$ 1,496         | \$ 1,496  | \$                   | \$        |
| Total operating revenue.....          | 1,617,601        | 1,357,722 | 4,067,241            | 3,787,589 |
| Total operating expenses.....         | 1,217,093        | 1,027,402 | 3,524,807            | 2,958,167 |
| Net revenue.....                      | 400,508          | 330,320   | 542,434              | 829,422   |
| Int., taxes and various Cr. & Dr..... | 233,210          | 211,206   | 664,766              | 603,853   |
| Net income after charges.....         | 167,298          | 119,114   | 122,332              | 225,569   |

## Duluth South Shore &amp; Atlantic

|                            | —Month of March— |            | —Jan. 1 to March 31— |            |
|----------------------------|------------------|------------|----------------------|------------|
|                            | 1918.            | 1917.      | 1918.                | 1917.      |
| Operating revenue.....     | \$ 323,524       | \$ 344,630 | \$ 848,945           | \$ 906,530 |
| Operating expenses.....    | 310,067          | 245,253    | 902,444              | 706,326    |
| Net operating revenue..... | 13,457           | 99,377     | 53,499               | 200,204    |
| Other income.....          | 5,936            | 5,533      | 19,087               | 16,474     |
| Total net.....             | 19,393           | 104,910    | 34,412               | 216,678    |
| Interest, taxes, &c.....   | 101,326          | 121,065    | 308,880              | 321,779    |
| Net income.....            | 81,933           | 16,155     | 343,292              | 105,101    |

## Fonda Johnstown &amp; Gloversville

|                                         | —Month of March— |           | —Jan. 1 to March 31— |            |
|-----------------------------------------|------------------|-----------|----------------------|------------|
|                                         | 1918.            | 1917.     | 1918.                | 1917.      |
| Total railway operating revenues.....   | \$ 89,230        | \$ 90,198 | \$ 244,073           | \$ 247,303 |
| Railway operating expenses.....         | 53,557           | 49,099    | 151,493              | 145,074    |
| Net revenue from railway oper.....      | 35,672           | 41,099    | 92,580               | 102,229    |
| Railway tax accruals.....               | 4,500            | 4,200     | 13,500               | 12,200     |
| Railway operating income.....           | 31,172           | 36,899    | 79,080               | 90,029     |
| Miscellaneous operating income.....     | 754              | 684       | 1,793                | 1,654      |
| Total operating income.....             | 30,418           | 36,214    | 77,286               | 88,374     |
| Non-operating income.....               | 2,877            | 1,561     | 8,677                | 10,311     |
| Gross income.....                       | 33,295           | 37,776    | 85,964               | 98,685     |
| Total deductions from gross income..... | 32,771           | 32,983    | 96,792               | 97,803     |
| Net income.....                         | 524              | 4,792     | 10,828               | 882        |

## Hocking Valley

|                                      | —Month of March— |         | —Jan. 1 to March 31— |           |
|--------------------------------------|------------------|---------|----------------------|-----------|
|                                      | 1918.            | 1917.   | 1918.                | 1917.     |
| Miles operated.....                  | \$ 349           | \$ 349  | \$ 349               | \$ 349    |
| Railway operating revenues.....      | 855,525          | 756,265 | 2,210,775            | 2,050,613 |
| Railway operating expenses.....      | 706,981          | 519,575 | 2,188,085            | 1,476,279 |
| Net revenue, railway operations..... | 148,544          | 236,690 | 22,690               | 574,334   |
| Railway tax accruals.....            | 58,200           | 49,000  | 174,600              | 147,000   |
| Railway operating income.....        | 90,344           | 187,690 | 151,910              | 427,334   |
| Other income.....                    | 74,911           | 113,420 | 152,878              | 348,202   |
| Gross income.....                    | 165,255          | 301,110 | 988                  | 775,536   |
| Interest on debt.....                | 102,327          | 98,637  | 307,149              | 296,590   |
| Rentals and other payments.....      | 12,837           | 13,708  | 37,936               | 39,620    |
| Net income.....                      | 50,091           | 188,765 | 344,117              | 439,326   |

## Louisiana &amp; Arkansas

|                             | —Month of March— |         | —Jan. 1 to March 31— |         |
|-----------------------------|------------------|---------|----------------------|---------|
|                             | 1918.            | 1917.   | 1918.                | 1917.   |
| Miles of road operated..... | \$ 302           | \$ 302  | \$                   | \$      |
| Gross earnings.....         | 161,710          | 123,043 | 451,318              | 355,099 |
| Expenses and taxes.....     | 114,062          | 97,808  | 331,044              | 288,206 |
| Net income.....             | 47,648           | 25,235  | 119,674              | 66,893  |
| Interest, rentals, &c.....  | 27,055           | 26,695  | 80,127               | 78,678  |
| Surplus.....                | 20,593           | 1,460   | 39,547               | 11,785  |

## Mineral Range

|                            | —Month of March— |            | —Jan. 1 to March 31— |            |
|----------------------------|------------------|------------|----------------------|------------|
|                            | 1918.            | 1917.      | 1918.                | 1917.      |
| Operating revenue.....     | \$ 91,428        | \$ 104,111 | \$ 273,706           | \$ 296,241 |
| Operating expenses.....    | 88,959           | 101,373    | 276,273              | 287,307    |
| Net operating revenue..... | 2,469            | 2,738      | 2,687                | 8,934      |
| Other income.....          | 544              | 213        | 909                  | 1,040      |
| Total net.....             | 3,013            | 2,951      | 1,658                | 9,974      |
| Interest, taxes, &c.....   | 11,587           | 15,595     | 34,867               | 43,507     |
| Net income.....            | 8,574            | 12,644     | 36,525               | 33,533     |

## Minneapolis &amp; St Louis

(Including Iowa Central)

|                                      | —Month of March— |            | —Jan. 1 to March 31— |              |
|--------------------------------------|------------------|------------|----------------------|--------------|
|                                      | 1918.            | 1917.      | 1918.                | 1917.        |
| Gross earnings.....                  | \$ 977,898       | \$ 875,146 | \$ 2,671,272         | \$ 2,415,661 |
| Operating expenses and taxes.....    | 868,445          | 658,928    | 2,479,155            | 1,900,682    |
| Net.....                             | 109,453          | 216,217    | 192,116              | 514,978      |
| Misc. chgs. & credits to income..... | 32,221           | 13,577     | 110,851              | 294,425      |
| Total net.....                       | 141,675          | 202,639    | 302,967              | 485,553      |

## Minneapolis St Paul &amp; Sault Ste Marie

|                               | Month of March |           | Jan. 1 to March 31 |           |
|-------------------------------|----------------|-----------|--------------------|-----------|
|                               | 1918.          | 1917.     | 1918.              | 1917.     |
| Railroad and outside revenues | 1,464,349      | 1,507,244 | 4,008,117          | 4,044,686 |
| Railroad and outside expenses | 1,159,991      | 1,083,844 | 3,555,024          | 2,992,700 |
| Net revenue                   | 304,358        | 421,401   | 453,093            | 1,051,986 |
| Taxes                         | 132,610        | 120,518   | 379,708            | 303,193   |
| Uncollectible Ry. Rev.        |                |           | 9                  |           |
| Operating income              | 171,748        | 300,883   | 73,376             | 748,793   |

## Chicago Division.

|                               |           |         |           |           |
|-------------------------------|-----------|---------|-----------|-----------|
| Railroad and outside revenue  | 1,049,432 | 946,793 | 2,527,536 | 2,837,001 |
| Railroad and outside expenses | 810,139   | 684,303 | 2,303,674 | 1,929,588 |
| Net revenue                   | 239,293   | 262,490 | 223,862   | 907,413   |
| Taxes                         | 74,180    | 50,286  | 204,496   | 164,083   |
| Uncollectible Ry. Rev.        |           |         |           |           |
| Operating income              | 165,113   | 212,204 | 19,366    | 743,330   |

## Missouri Kansas &amp; Texas

|                                      | Month of March |           | Jan. 1 to March 31 |           |
|--------------------------------------|----------------|-----------|--------------------|-----------|
|                                      | 1918.          | 1917.     | 1918.              | 1917.     |
| Miles operated (average)             | 3,869          | 3,865     | 3,869              | 3,865     |
| Operating revenues                   | 4,368,298      | 3,201,157 | 11,479,025         | 9,626,786 |
| Operating expenses                   | 3,591,838      | 2,636,576 | 10,217,591         | 8,213,904 |
| Net operating revenue                | 776,460        | 564,581   | 1,261,434          | 1,412,882 |
| Taxes accrued                        | 164,285        | 131,768   | 448,234            | 387,164   |
| Operating income                     | 612,175        | 432,813   | 813,200            | 1,025,718 |
| Deduct. from inc., less other income | 178,739        | 10,822    | 517,325            | 84,635    |
| Income available for interest        | 433,436        | 421,991   | 295,875            | 941,083   |
| Interest                             | 562,823        | 552,006   | 1,689,183          | 1,647,320 |
| Net income                           | 129,387        | 130,105   | 1,303,288          | 705,237   |

## New Orleans Texas &amp; Mexico

|                            | Month of March |           | Jan. 1 to March 31 |             |
|----------------------------|----------------|-----------|--------------------|-------------|
|                            | 1918.          | 1917.     | 1918.              | 1917.       |
| Mileage operated           | 919            | 919       | 919                | 963         |
| Total oper. revenue        | \$696,289      | \$542,485 | \$1,958,912        | \$1,708,237 |
| Operating expenses & taxes | 430,450        | 380,045   | 1,293,445          | 1,105,894   |
| Operating income           | \$265,839      | \$162,440 | \$665,467          | \$602,333   |
| Other income               | 11,098         | 21,247    | 41,519             | 36,316      |
| Gross income               | \$276,937      | \$183,687 | \$706,986          | \$638,649   |
| Total deductions           | 64,437         | 55,672    | 189,755            | 169,669     |
| Net income                 | \$211,470      | \$128,015 | \$517,231          | \$468,980   |

## New York Chicago &amp; St Louis

|                                          | Month of March |           | Jan. 1 to March 31 |           |
|------------------------------------------|----------------|-----------|--------------------|-----------|
|                                          | 1918.          | 1917.     | 1918.              | 1917.     |
| Operating revenues                       | 1,665,171      | 1,329,707 | 3,772,903          | 3,827,859 |
| Operating expenses                       | 1,256,516      | 1,100,166 | 3,590,797          | 3,182,823 |
| Net operating revenue                    | 408,655        | 229,541   | 182,166            | 645,036   |
| Taxes and uncollectible railway revenues | 60,117         | 50,000    | 180,116            | 150,001   |
| Operating income                         | 348,538        | 179,541   | 2,050              | 495,035   |
| Other income                             | 18,439         | 17,416    | 59,555             | 46,039    |
| Gross income                             | 366,977        | 196,957   | 61,605             | 541,074   |
| Deductions from income                   | 220,337        | 208,567   | 682,693            | 617,037   |
| Net income                               | 146,640        | 11,590    | 621,088            | 75,963    |

## New York Central System

|                                                    | Month of March |            | Jan. 1 to March 31 |            |
|----------------------------------------------------|----------------|------------|--------------------|------------|
|                                                    | 1918.          | 1917.      | 1918.              | 1917.      |
| New York Central RR (Excluding Boston & Albany RR) |                |            |                    |            |
| Operating revenues                                 | 20,120,436     | 17,158,064 | 50,197,277         | 46,693,755 |
| Operating expenses                                 | 15,436,221     | 12,723,101 | 44,270,850         | 39,324,062 |
| Net operating revenue                              | 4,684,215      | 4,434,963  | 5,926,427          | 10,369,693 |
| Taxes & uncollectible railway rev.                 | 946,132        | 906,064    | 2,531,959          | 2,544,186  |
| Operating income                                   | 3,738,083      | 3,528,899  | 3,394,468          | 7,825,507  |
| Other income                                       | 1,292,476      | 1,235,170  | 3,953,259          | 4,470,278  |
| Gross income                                       | 5,030,559      | 4,764,069  | 7,347,727          | 12,295,785 |
| Deductions from income                             | 3,487,078      | 3,599,064  | 10,757,446         | 10,759,162 |
| Net income                                         | 1,543,481      | 1,165,005  | 3,409,719          | 1,536,623  |

|                                    |           |           |           |           |
|------------------------------------|-----------|-----------|-----------|-----------|
| Boston & Albany                    |           |           |           |           |
| Operating revenues                 | 1,899,723 | 1,773,665 | 4,952,032 | 4,882,748 |
| Operating expenses                 | 1,608,791 | 1,401,456 | 4,647,970 | 4,199,459 |
| Net operating revenue              | 291,004   | 372,209   | 304,062   | 683,289   |
| Taxes & uncollectible railway rev. | 75,344    | 63,422    | 225,464   | 196,638   |
| Operating income                   | 215,660   | 308,787   | 78,598    | 666,651   |
| Other income                       | 31,906    | 33,452    | 93,498    | 95,077    |
| Gross income                       | 247,566   | 342,239   | 172,096   | 761,728   |
| Deductions from income             | 409,810   | 396,823   | 1,243,589 | 1,218,090 |
| Net income                         | 162,244   | 54,584    | 1,071,493 | 456,362   |

|                                    |         |         |         |         |
|------------------------------------|---------|---------|---------|---------|
| Cincinnati Northern                |         |         |         |         |
| Operating revenues                 | 217,133 | 172,276 | 526,364 | 523,982 |
| Operating expenses                 | 176,061 | 148,620 | 486,466 | 429,110 |
| Net operating revenue              | 41,072  | 23,656  | 39,898  | 94,872  |
| Taxes & uncollectible railway rev. | 10,000  | 7,000   | 30,003  | 21,002  |
| Operating income                   | 31,072  | 16,656  | 9,895   | 73,870  |
| Other income                       | 1,239   | 866     | 3,460   | 2,553   |
| Gross income                       | 32,311  | 17,522  | 13,355  | 76,423  |
| Deductions from income             | 19,235  | 19,209  | 48,887  | 48,155  |
| Net income                         | 13,076  | 1,687   | 35,532  | 28,268  |

|                                                               |           |           |            |            |
|---------------------------------------------------------------|-----------|-----------|------------|------------|
| Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry) |           |           |            |            |
| Operating revenues                                            | 5,367,638 | 4,115,347 | 12,999,516 | 11,438,068 |
| Operating expenses                                            | 3,639,824 | 2,942,917 | 10,543,797 | 8,844,146  |
| Net operating revenue                                         | 1,727,814 | 1,172,430 | 2,455,719  | 2,593,922  |
| Taxes & uncollectible railway rev.                            | 221,343   | 160,425   | 664,254    | 481,583    |
| Operating income                                              | 1,506,471 | 1,012,005 | 1,791,465  | 2,112,339  |
| Other income                                                  | 175,309   | 108,907   | 516,308    | 386,432    |
| Gross income                                                  | 1,681,780 | 1,120,912 | 2,307,773  | 2,498,771  |
| Deductions from income                                        | 696,309   | 612,391   | 2,101,477  | 2,010,840  |
| Net income                                                    | 985,471   | 508,521   | 206,296    | 487,931    |

|                                    | Month of March |         | Jan. 1 to March 31 |         |
|------------------------------------|----------------|---------|--------------------|---------|
|                                    | 1918.          | 1917.   | 1918.              | 1917.   |
| Kanawha & Michigan                 |                |         |                    |         |
| Operating revenues                 | 350,348        | 256,881 | 891,877            | 748,159 |
| Operating expenses                 | 268,323        | 211,720 | 772,173            | 599,018 |
| Net operating revenue              | 82,025         | 45,161  | 119,704            | 149,141 |
| Taxes & uncollectible railway rev. | 22,458         | 16,525  | 57,243             | 51,495  |
| Operating income                   | 59,567         | 28,636  | 62,460             | 97,646  |
| Other income                       | 51,690         | 70,393  | 111,538            | 216,343 |
| Gross income                       | 111,259        | 99,029  | 173,998            | 313,989 |
| Deductions from income             | 26,429         | 27,409  | 78,769             | 81,988  |
| Net income                         | 84,828         | 71,620  | 95,229             | 232,001 |

|                                    |         |         |           |           |
|------------------------------------|---------|---------|-----------|-----------|
| Lake Erie & Western                |         |         |           |           |
| Operating revenues                 | 806,080 | 682,310 | 1,893,064 | 1,976,291 |
| Operating expenses                 | 581,862 | 478,238 | 1,679,763 | 1,374,773 |
| Net operating revenue              | 224,217 | 204,072 | 213,301   | 601,518   |
| Taxes & uncollectible railway rev. | 27,059  | 27,190  | 77,410    | 77,229    |
| Operating income                   | 197,158 | 176,882 | 135,891   | 524,289   |
| Other income                       | 8,579   | 8,825   | 29,738    | 31,918    |
| Gross income                       | 205,737 | 185,707 | 165,629   | 556,207   |
| Deductions from income             | 100,378 | 140,828 | 276,726   | 378,390   |
| Net income                         | 105,374 | 44,879  | 111,097   | 177,817   |

|                                    |           |           |            |            |
|------------------------------------|-----------|-----------|------------|------------|
| Michigan Central                   |           |           |            |            |
| Operating revenues                 | 5,595,257 | 4,185,969 | 13,145,854 | 11,697,233 |
| Operating expenses                 | 3,779,589 | 3,270,455 | 10,997,196 | 9,499,181  |
| Net operating revenue              | 1,815,668 | 915,514   | 2,148,658  | 2,198,052  |
| Taxes & uncollectible railway rev. | 168,849   | 159,293   | 500,161    | 470,539    |
| Operating income                   | 1,646,819 | 759,221   | 1,648,497  | 1,727,513  |
| Other income                       | 80,044    | 95,524    | 298,390    | 271,717    |
| Gross income                       | 1,726,863 | 854,745   | 1,946,887  | 1,999,230  |
| Deductions from income             | 980,337   | 914,891   | 2,441,542  | 2,785,611  |
| Net income                         | 746,526   | 60,146    | 524,555    | 786,381    |

|                                    |           |           |           |           |
|------------------------------------|-----------|-----------|-----------|-----------|
| Pittsburgh & Lake Erie             |           |           |           |           |
| Operating revenues                 | 2,482,821 | 2,053,697 | 6,174,545 | 5,543,219 |
| Operating expenses                 | 1,703,229 | 1,361,223 | 4,912,740 | 3,879,167 |
| Net operating revenue              | 779,592   | 692,474   | 1,261,805 | 1,664,052 |
| Taxes & uncollectible railway rev. | 114,300   | 85,200    | 342,901   | 255,600   |
| Operating income                   | 665,292   | 607,274   | 918,904   | 1,408,452 |
| Other income                       | 49,204    | 65,326    | 103,686   | 171,767   |
| Gross income                       | 714,496   | 672,600   | 1,022,590 | 1,580,219 |
| Deductions from income             | 226,092   | 188,864   | 456,120   | 490,433   |
| Net income                         | 488,404   | 483,736   | 566,470   | 1,089,767 |

|                                    |         |         |           |           |
|------------------------------------|---------|---------|-----------|-----------|
| Toledo & Ohio Central              |         |         |           |           |
| Operating revenues                 | 735,606 | 565,034 | 1,729,459 | 1,509,026 |
| Operating expenses                 | 615,055 | 472,510 | 1,799,734 | 1,328,481 |
| Net operating revenue              | 121,551 | 92,574  | 70,725    | 180,545   |
| Taxes & uncollectible railway rev. | 28,993  | 24,729  | 85,637    | 75,473    |
| Operating income                   | 92,558  | 67,845  | 155,912   | 105,072   |
| Other income                       | 105,282 | 61,709  | 277,257   | 208,218   |
| Gross income                       | 197,840 | 129,554 | 121,345   | 311,290   |
| Deductions from income             | 130,046 | 118,454 | 423,953   | 358,214   |
| Net income                         | 67,794  | 11,100  | 302,608   | 46,924    |

## New York Ontario &amp; Western

|                                                     | Month of March |          | Jan. 1 to March 31 |             |
|-----------------------------------------------------|----------------|----------|--------------------|-------------|
|                                                     | 1918.          | 1917.    | 1918.              | 1917.       |
| Operating revenue                                   | \$15,944       | \$83,339 | \$2,182,576        | \$1,879,976 |
| Operating expenses, taxes and uncollectible revenue | 722,218        | 581,464  | 2,074,831          | 1,578,802   |
| Net revenue                                         | 93,726         | 101,875  | 107,745            | 301,174     |
| Other income and deduc's, net.                      | 117,717        | 98,099   | 329,771            | 299,958     |
| Net income                                          | 23,991         | 3,776    | 222,026            | 1,216       |

## Reading Company

|                                   | Month of March |           | Jan. 1 to March 31 |            |
|-----------------------------------|----------------|-----------|--------------------|------------|
|                                   | 1918.          | 1917.     | 1918.              | 1917.      |
| Railway Company                   |                |           |                    |            |
| Receipts                          | 6,125,583      | 5,619,825 | 15,264,523         | 15,619,201 |
| Expenses                          | 5,484,033      | 4,162,627 | 15,344,420         | 11,512,897 |
| Profit in operating               | 641,550        | 1,457,298 | 79,897             | 4,106,304  |
| Rent, interest, taxes, &c. (est.) | 882,500        | 832,500   | 2,647,500          | 2,497,500  |
| Surplus                           | 240,950        | 624,798   | 2,727,397          | 1,608,804  |
| Coal & Iron Company               |                |           |                    |            |
| Receipts                          | 4,677,668      | 3,934,538 | 12,624,188         | 11,253,469 |
| Expenses                          | 4,198,402      | 3,449,604 | 11,819,159         | 9,999,259  |
| Profit in operating               | 479,266        | 484,934   | 805,029            | 1,344,210  |
| Interest and taxes (estimated)    | 100,000        | 12,500    | 800,000            | 37,500     |
| Surplus                           | 379,266        | 472,434   | 505,029            | 1,366,710  |
| Reading Company                   |                |           |                    |            |
| Receipts                          | 605,726        | 587,588   | 1,820,517          | 1,759,631  |
| Expenses                          | 12,997         | 11,302    | 29,780             | 28,566     |
| Profit                            | 592,729        | 576,286   | 1,790,737          | 1,731,065  |
| Interest and taxes (estimated)    | 474,500        | 493,000   | 1,423,500          | 1,479,000  |
| Surplus                           | 118,229        | 83,286    | 367,237            | 252,065    |

## Toledo Peoria &amp; Western

|                              | Month of March |           | Jan. 1 to March 31 |           |
|------------------------------|----------------|-----------|--------------------|-----------|
|                              | 1918.          | 1917.     | 1918.              | 1917.     |
| Railroad and outside revenue | \$131,577      | \$101,405 | \$344,744          | \$296,354 |
| Operating expenses           | 125,131        | 96,590    | 351,398            | 273,198   |
| Net earnings                 | 6,456          | 4,815     | 6,654              | 23,156    |
| Other income                 | 12,553         | 21,098    | 47,294             | 61,666    |
| Total net income             | 19,309         | 25,913    | 40,640             | 84,822    |
| Fixed charges, &c.           | 8,294          | 27,136    | 25,151             | 82,054    |
| Surplus                      | 11,015         | 1,223     | 15,489             | 2,768     |

## Virginian Railway

|                    | Month of March |          | Jan. 1 to March 31 |             |
|--------------------|----------------|----------|--------------------|-------------|
|                    | 1918.          | 1917.    | 191.               | 1917.       |
| Gross income       | \$27,950       | \$10,506 | \$2,306,645        | \$2,505,563 |
| Expenses and taxes | 680,492        | 521,702  | 1,884,332          | 1,451,499   |
| Corporate income   | 147,458        | 388,804  | 422,313            | 1,054,064   |