

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (April) 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.

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CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

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INTER-STATE COMMERCE COMMISSION RETURNS FOR APRIL AND THE FOUR MONTHS ENDING WITH APRIL

In the following we furnish detailed figures of earnings and expenses for APRIL 1918, as compared with April 1917, and also for the four months ending with April in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington. In cases where the April return has not yet been filed with the Commission, we give the figures for the latest previous month.

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 14 and 15—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.

Table with multiple columns for different railroad systems (Alabama & Vicksburg, Atlanta & West Point, Baltimore & Ohio, etc.) and rows for EARNINGS, Freight revenue, Passenger revenue, Expenses, etc., comparing 1918 and 1917 data for the month of April and the first four months of the year.

EARNINGS. Bingham & Garfield. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Central of Georgia. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Chicago & Eastern Illinois. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

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EARNINGS. Central New England. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Chicago & North Western. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Boston & Maine. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Central Railroad of New Jersey. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Chicago Burlington & Quincy. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Buffalo & Susquehanna RR Corp. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Central Vermont. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Chic Det & Canada Gr Trk Junc. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Buffalo Rochester & Pittsburgh. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Charleston & Western Carolina. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Chicago Great Western. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Canadian Pacific Lines (in Me). Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Chesapeake & Ohio Lines. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Chicago Indianapolis & Louisville. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Carolina Clinchfield & Ohio. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Chicago & Alton. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

EARNINGS. Chicago Junction. Month of April 1918, 1917. Jan. 1 to April 30 1918, 1917. Freight revenue, Passenger revenue, etc.

RAILWAY EARNINGS

Table with 4 columns: EARNINGS, Chicago Milwaukee & St Paul, Cincinnati New Or & Texas Pac, Cripple Creek & Colorado Springs. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Net from railroad, Taxes, Net after taxes, and Aver. miles of r'd oper.

Table with 4 columns: EARNINGS, Chicago Peoria & St Louis, Coal & Coke, Delaware & Hudson. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Net from railroad, Taxes, Net after taxes, and Aver. miles of r'd oper.

Table with 4 columns: EARNINGS, Chicago Rock Island & Gulf, Colorado & Wyoming, Delaware Lackawanna & Western. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Net from railroad, Taxes, Net after taxes, and Aver. miles of r'd oper.

Table with 4 columns: EARNINGS, Chicago Rock Island & Pacific, Colorado & Southern System, Denver & Rio Grande. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Net from railroad, Taxes, Net after taxes, and Aver. miles of r'd oper.

Table with 4 columns: EARNINGS, Chicago St Paul Minn & Omaha, Fort Worth & Denver City, Denver & Salt Lake. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Net from railroad, Taxes, Net after taxes, and Aver. miles of r'd oper.

Table with 4 columns: EARNINGS, Chicago Terre Haute & Southeast, Trinity & Brazos Valley, Detroit & Mackinac. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Net from railroad, Taxes, Net after taxes, and Aver. miles of r'd oper.

Table with 4 columns: EARNINGS, Cincinnati Indianapolis & West, Colorado Midland, Detroit & Toledo Shore Line. Rows include Freight revenue, Passenger revenue, Total, incl. other rev., Expenses, Net from railroad, Taxes, Net after taxes, and Aver. miles of r'd oper.

EARNINGS.	
Freight revenue.....	77,536
Passenger revenue.....	36,915
Tot., incl. other rev.	122,751
Expenses—Maint. way	26,096
Maint. of equipm't.	20,490
Traffic expenses.....	2,430
Transportation exp.	51,233
Total, incl. other.	106,160
Net from railroad.....	16,570
Taxes (less war taxes)	5,511
Net after taxes.....	10,584
Net after rents.....	7,927
War taxes.....	303
Aver. miles of r'd oper.	365

Missouri & North Arkansas			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	72,655	291,640	310,768
Passenger revenue.....	29,597	140,736	122,561
Tot., incl. other rev.	112,188	464,347	467,049
Expenses—Maint. way	30,430	94,707	83,292
Maint. of equipm't.	15,716	93,356	65,072
Traffic expenses.....	3,648	11,134	15,590
Transportation exp.	49,286	206,312	176,039
Total, incl. other.	92,628	426,841	358,611
Net from railroad.....	19,560	37,506	108,437
Taxes (less war taxes)	4,800	22,231	19,200
Net after taxes.....	13,965	13,755	88,114
Net after rents.....	11,357	6,213	79,276
War taxes.....	303	834	
Aver. miles of r'd oper.	365		

Newburgh & South Shore			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	486	321	1,884
Passenger revenue.....	92,873	97,982	292,172
Tot., incl. other rev.	15,642	9,756	44,913
Expenses—Maint. way	19,802	18,102	69,878
Maint. of equipm't.	47,196	46,430	178,689
Traffic expenses.....	85,130	78,135	323,108
Transportation exp.	7,742	19,847	30,935
Total, incl. other.	5,794	5,520	26,465
Net from railroad.....	1,947	14,317	51,401
Taxes (less war taxes)	5,552	4,249	29,490
Net after taxes.....	19	15	65,912
Net after rents.....			
War taxes.....			
Aver. miles of r'd oper.			

New York Central System (Con.)			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	204,758	156,427	678,993
Passenger revenue.....	11,533	12,801	50,555
Tot., incl. other rev.	227,427	175,945	753,791
Expenses—Maint. way	34,371	28,889	124,487
Maint. of equipm't.	43,218	32,226	198,032
Traffic expenses.....	3,061	2,793	11,523
Transportation exp.	87,550	68,164	309,033
Total, incl. other.	172,297	135,362	658,763
Net from railroad.....	55,129	40,582	95,028
Taxes (less war taxes)	7,866	7,000	30,266
Net after taxes.....	47,262	33,582	64,757
Net after rents.....	35,520	18,600	28,743
War taxes.....	2,133	9,733	
Aver. miles of r'd oper.	245		

EARNINGS.	
Freight revenue.....	2,808,705
Passenger revenue.....	1,045,353
Tot., incl. other rev.	4,189,357
Expenses—Maint. way	600,668
Maint. of equipm't.	1,064,626
Traffic expenses.....	51,488
Transportation exp.	1,596,491
Total, incl. other.	3,474,391
Net from railroad.....	714,966
Taxes (less war taxes)	159,604
Net after taxes.....	553,473
Net after rents.....	500,786
War taxes.....	11,583
Aver. miles of r'd oper.	3,861

Missouri Kansas & Texas Lines			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	2,808,705	2,183,695	10,200,730
Passenger revenue.....	1,045,353	845,554	4,343,269
Tot., incl. other rev.	4,189,357	3,060,530	15,668,382
Expenses—Maint. way	600,668	578,916	2,306,176
Maint. of equipm't.	1,064,626	601,949	3,748,853
Traffic expenses.....	51,488	68,625	231,304
Transportation exp.	1,596,491	1,143,940	6,746,482
Total, incl. other.	3,474,391	2,530,761	13,691,982
Net from railroad.....	714,966	529,769	1,976,100
Taxes (less war taxes)	159,604	136,196	573,283
Net after taxes.....	553,473	392,715	1,402,424
Net after rents.....	500,786	411,878	809,454
War taxes.....	11,583	46,108	1,337,160
Aver. miles of r'd oper.	3,861		

New Orleans & North Eastern			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	322,250	283,774	1,270,107
Passenger revenue.....	123,186	50,057	460,437
Tot., incl. other rev.	603,175	361,002	1,922,185
Expenses—Maint. way	36,079	30,522	182,363
Maint. of equipm't.	66,604	70,634	305,865
Traffic expenses.....	8,082	10,173	33,878
Transportation exp.	187,654	106,243	739,716
Total, incl. other.	310,502	230,034	1,315,833
Net from railroad.....	192,673	130,968	606,351
Taxes (less war taxes)	27,610	16,500	119,177
Net after taxes.....	165,063	114,468	487,174
Net after rents.....	170,542	146,360	485,614
War taxes.....	4,545	7,000	17,164
Aver. miles of r'd oper.	203		

Cleve Cin Chic & St L (Inc Peoria & East)			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	3,727,309	2,979,137	12,955,072
Passenger revenue.....	966,384	836,432	3,574,944
Tot., incl. other rev.	5,235,390	4,181,713	18,234,906
Expenses—Maint. way	510,290	365,986	1,825,492
Maint. of equipm't.	960,938	786,053	3,604,163
Traffic expenses.....	73,923	73,384	296,259
Transportation exp.	1,910,511	1,641,000	7,922,854
Total, incl. other.	3,575,061	2,979,668	14,118,858
Net from railroad.....	1,660,328	1,202,014	4,116,047
Taxes (less war taxes)	194,780	160,000	709,120
Net after taxes.....	1,465,547	1,040,962	3,405,472
Net after rents.....	1,333,379	821,689	2,895,129
War taxes.....	26,220	9,733	2,469,644
Aver. miles of r'd oper.	2,386		

EARNINGS.	
Freight revenue.....	108,400
Passenger revenue.....	27,260
Tot., incl. other rev.	142,660
Expenses—Maint. way	33,820
Maint. of equipm't.	40,377
Traffic expenses.....	1,978
Transportation exp.	76,018
Total, incl. other.	160,348
Net from railroad.....	18,152
Taxes (less war taxes)	9,000
Net after taxes.....	27,238
Net after rents.....	35,631
War taxes.....	332
Aver. miles of r'd oper.	332

Missouri Oklahoma & Gulf			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	115,829	463,919	492,356
Passenger revenue.....	20,556	109,884	82,207
Tot., incl. other rev.	142,660	602,387	600,714
Expenses—Maint. way	19,236	121,257	77,613
Maint. of equipm't.	25,118	151,977	109,084
Traffic expenses.....	4,595	8,860	18,247
Transportation exp.	65,554	322,872	289,614
Total, incl. other.	122,193	639,456	525,669
Net from railroad.....	20,756	37,002	75,041
Taxes (less war taxes)	9,340	63,000	35,167
Net after taxes.....	11,407	73,354	37,867
Net after rents.....	6,891	138,882	52,795
War taxes.....	332		
Aver. miles of r'd oper.	332		

New Orleans Great Northern			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	127,488	85,249	494,748
Passenger revenue.....	32,186	26,390	128,063
Tot., incl. other rev.	167,432	118,703	652,313
Expenses—Maint. way	21,297	15,429	76,582
Maint. of equipm't.	25,380	20,773	114,363
Traffic expenses.....	2,727	3,129	12,592
Transportation exp.	56,062	41,376	230,502
Total, incl. other.	113,111	87,442	463,421
Net from railroad.....	54,321	31,260	188,892
Taxes (less war taxes)	8,167	6,037	33,719
Net after taxes.....	46,004	25,200	155,904
Net after rents.....	51,176	39,886	171,359
War taxes.....	580	284	2,331
Aver. miles of r'd oper.	284		

Indiana Harbor Belt			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	429,840	466,150	1,491,712
Passenger revenue.....	75,276	45,287	337,827
Tot., incl. other rev.	100,010	58,548	374,900
Expenses—Maint. way	1,930	2,988	6,894
Maint. of equipm't.	237,945	220,922	971,123
Traffic expenses.....	426,270	337,555	1,733,869
Transportation exp.	3,570	128,594	242,157
Total, incl. other.	10,914	8,921	39,779
Net from railroad.....	7,344	110,673	281,936
Taxes (less war taxes)	157,487	19,288	765,886
Net after taxes.....	116	109	264,647
Net after rents.....			
War taxes.....			
Aver. miles of r'd oper.			

EARNINGS.	
Freight revenue.....	5,583,849
Passenger revenue.....	1,429,406
Tot., incl. other rev.	7,562,394
Expenses—Maint. way	1,010,892
Maint. of equipm't.	1,189,984
Traffic expenses.....	100,038
Transportation exp.	2,528,171
Total, incl. other.	4,999,585
Net from railroad.....	2,562,808
Taxes (less war taxes)	294,640
Net after taxes.....	2,267,995
Net after rents.....	2,036,649
War taxes.....	49,921
Aver. miles of r'd oper.	7,301

Missouri Pacific			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	4,710,023	19,224,963	18,299,253
Passenger revenue.....	1,047,893	5,613,789	4,163,875
Tot., incl. other rev.	6,160,757	37,033,320	24,387,940
Expenses—Maint. way	995,633	3,665,563	3,647,076
Maint. of equipm't.	1,051,369	4,735,177	4,044,210
Traffic expenses.....	144,288	455,091	570,262
Transportation exp.	1,958,382	10,545,483	8,574,772
Total, incl. other.	4,288,193	20,888,149	17,078,183
Net from railroad.....	1,874,564	6,645,170	7,309,757
Taxes (less war taxes)	310,127	1,112,186	1,140,517
Net after taxes.....	1,564,437	5,532,984	6,169,240
Net after rents.....	1,482,451		
War taxes.....	82,986		
Aver. miles of r'd oper.	7,295		

N Orleans Texas & Mexico System			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	137,000	79,661	569,909
Passenger revenue.....	45,367	20,865	169,582
Tot., incl. other rev.	186,192	103,314	764,259
Expenses—Maint. way	20,391	16,319	99,413
Maint. of equipm't.	20,121	16,450	109,886
Traffic expenses.....	3,374	4,515	14,267
Transportation exp.	44,796	26,554	198,695
Total, incl. other.	96,254	72,516	448,072
Net from railroad.....	2,562,808	308,798	606,187
Taxes (less war taxes)	3,050	1,400	12,230
Net after taxes.....	86,877	29,369	293,572
Net after rents.....	103,163	50,787	334,061
War taxes.....	2,250	191	9,000
Aver. miles of r'd oper.	191		

Kanawha & Michigan			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	320,329	192,318	1,029,320
Passenger revenue.....	75,847	31,197	229,530
Tot., incl. other rev.	414,594	234,081	1,306,471
Expenses—Maint. way	46,593	35,586	186,595
Maint. of equipm't.	105,977	79,739	402,059
Traffic expenses.....	3,698	2,660	11,357
Transportation exp.	123,523	72,244	426,901
Total, incl. other.	288,472	197,567	1,060,646
Net from railroad.....	126,121	36,513	245,825
Taxes (less war taxes)	20,497	16,525	73,614
Net after taxes.....	105,623	19,987	172,210
Net after rents.....	159,465	107,729	326,756
War taxes.....	3,786	7,913	411,345
Aver. miles of r'd oper.	176		

EARNINGS.	
Freight revenue.....	193,809
Passenger revenue.....	21,682
Tot., incl. other rev.	1,010,892
Expenses—Maint. way	367
Maint. of equipm't.	84,841
Traffic expenses.....	142,309
Transportation exp.	51,499
Total, incl. other.	2,285
Net from railroad.....	49,113
Taxes (less war taxes)	51,522
Net after taxes.....	196
Net after rents.....	5
War taxes.....	
Aver. miles of r'd oper.	

Monongahela Connecting			
Month of April		Jan. 1 to April 30	
1918.	1917.	1918.	1917.
Freight revenue.....	163,2		

New York Central System (Concl.)
Toledo & Ohio Central

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	589,223	466,117	2,083,960	1,769,601
Passenger revenue.....	46,900	46,637	195,275	185,832
Tot., incl. other rev.	636,123	512,754	2,279,235	1,955,433
Expenses—Maint. way	127,195	88,804	460,894	293,324
Maint. of equipm't.	147,564	102,500	639,522	451,574
Traffic expenses.....	6,442	7,204	26,453	28,491
Transportation exp.	317,489	242,009	1,231,821	959,006
Total, incl. other.....	615,049	452,605	2,414,783	1,781,086
Net from railroad.....	51,762	91,102	186,512	274,347
Taxes (less war taxes)	14,646	24,728	100,275	100,173
Net after taxes.....	37,116	66,374	86,237	174,174
Net after rents.....	56,665	81,002	64,131	195,934
War taxes.....	—	—	—	—
Aver. miles of r'd oper.	435	435	(See also on page 15.)	(See also on page 15.)

New York Chicago & St Louis

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	1,623,247	1,275,971	5,066,999	4,684,245
Passenger revenue.....	90,611	89,325	291,840	351,553
Tot., incl. other rev.	1,713,858	1,365,296	5,358,839	5,035,798
Expenses—Maint. way	182,407	110,520	719,024	425,074
Maint. of equipm't.	255,220	206,603	1,003,152	835,116
Traffic expenses.....	40,674	46,443	160,815	183,341
Transportation exp.	706,957	669,867	2,763,860	2,659,963
Total, incl. other.....	1,227,181	1,069,956	4,811,615	4,252,779
Net from railroad.....	496,677	305,340	1,547,224	783,019
Taxes (less war taxes)	57,500	50,000	230,000	200,000
Net after taxes.....	439,177	255,340	1,317,224	583,019
Net after rents.....	412,611	210,536	148,955	425,284
War taxes.....	2,600	—	10,000	—
Aver. miles of r'd oper.	571	570	(See also on page 14)	(See also on page 14)

New York New Haven & Hartford

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	3,958,088	3,459,535	12,983,427	12,894,864
Passenger revenue.....	3,932,665	2,668,404	10,699,064	9,969,482
Tot., incl. other rev.	7,890,753	6,127,939	23,682,491	22,864,346
Expenses—Maint. way	860,226	663,170	3,341,013	2,330,491
Maint. of equipm't.	1,484,169	861,967	5,044,708	3,635,404
Traffic expenses.....	32,034	37,128	149,211	147,546
Transportation exp.	3,536,046	2,875,309	13,507,077	11,603,906
Total, incl. other.....	6,276,856	4,721,147	23,447,017	18,869,291
Net from railroad.....	1,613,897	1,406,792	10,235,474	14,005,055
Taxes (less war taxes)	274,000	278,000	1,096,000	1,106,000
Net after taxes.....	1,339,897	1,128,792	9,139,474	12,899,055
Net after rents.....	844,669	1,451,170	1,241,009	4,561,676
War taxes.....	20,000	—	80,000	—
Aver. miles of r'd oper.	2,907	1,997	(See also on page 15)	(See also on page 15)

New York Ontario & Western

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	601,375	458,936	2,284,510	1,817,574
Passenger revenue.....	81,943	93,678	305,633	311,077
Tot., incl. other rev.	683,318	552,614	2,590,143	2,128,651
Expenses—Maint. way	101,519	67,372	337,373	232,425
Maint. of equipm't.	153,819	118,804	644,083	482,368
Traffic expenses.....	10,360	7,886	33,662	33,804
Transportation exp.	377,362	286,160	1,573,187	1,178,163
Total, incl. other.....	669,734	600,130	2,669,326	2,024,931
Net from railroad.....	125,584	168,540	920,817	1,046,718
Taxes (less war taxes)	20,779	31,900	87,000	85,900
Net after taxes.....	104,805	136,640	833,817	960,818
Net after rents.....	86,549	151,517	191,707	478,135
War taxes.....	4,220	—	13,000	—
Aver. miles of r'd oper.	567	568	(See also on page 15)	(See also on page 15)

New York Susquehanna & West

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	261,053	181,164	887,927	806,936
Passenger revenue.....	44,539	49,601	171,784	191,199
Tot., incl. other rev.	305,592	230,765	1,059,711	998,135
Expenses—Maint. way	325,289	257,830	1,160,098	1,116,413
Maint. of equipm't.	35,281	23,473	129,901	94,608
Traffic expenses.....	4,575	34,670	163,839	134,374
Transportation exp.	182,558	143,474	753,477	632,392
Total, incl. other.....	269,135	209,932	1,081,770	891,019
Net from railroad.....	56,457	47,833	277,941	227,116
Taxes (less war taxes)	14,916	16,166	59,666	64,666
Net after taxes.....	41,541	31,667	218,275	162,450
Net after rents.....	46,713	26,791	14,624	149,174
War taxes.....	561	—	2,131	—
Aver. miles of r'd oper.	135	135	(See also on page 15)	(See also on page 15)

Norfolk & Western

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	5,115,428	4,406,360	18,175,531	17,146,845
Passenger revenue.....	682,816	494,121	2,571,929	1,800,195
Tot., incl. other rev.	5,798,244	4,900,481	20,747,460	18,947,040
Expenses—Maint. way	639,397	539,284	2,526,251	1,858,920
Maint. of equipm't.	1,436,177	1,007,346	5,508,411	3,661,642
Traffic expenses.....	53,481	60,775	220,269	253,245
Transportation exp.	1,930,555	1,542,544	8,027,404	5,784,322
Total, incl. other.....	4,180,469	3,238,072	16,781,127	11,932,917
Net from railroad.....	1,617,775	1,662,409	14,066,333	17,014,123
Taxes (less war taxes)	1,855,561	1,839,025	4,889,591	7,752,791
Net after taxes.....	272,214	246,630	1,088,000	961,332
Net after rents.....	1,582,980	1,592,238	3,796,116	6,765,604
War taxes.....	17,522	—	—	—
Aver. miles of r'd oper.	2,083	2,085	(See also on page 15)	(See also on page 15)

Norfolk Southern

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	344,601	332,448	1,241,836	1,311,318
Passenger revenue.....	103,130	87,257	386,244	334,475
Tot., incl. other rev.	447,731	419,705	1,628,080	1,645,793
Expenses—Maint. way	66,751	57,490	253,487	210,613
Maint. of equipm't.	75,220	69,138	264,901	268,609
Traffic expenses.....	5,972	8,669	25,544	34,139
Transportation exp.	204,078	149,235	773,456	579,279
Total, incl. other.....	371,254	306,937	1,395,657	1,173,333
Net from railroad.....	96,477	136,661	332,423	577,518
Taxes (less war taxes)	15,800	15,015	63,233	60,060
Net after taxes.....	80,677	121,646	270,363	517,203
Net after rents.....	67,428	113,123	2,524	458,252
War taxes.....	—	—	—	—
Aver. miles of r'd oper.	907	907	(See also on page 15)	(See also on page 15)

Northern Pacific System
Northern Pacific

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	5,494,947	5,897,334	20,235,383	19,551,349
Passenger revenue.....	1,243,901	1,169,795	4,788,454	4,222,332
Tot., incl. other rev.	6,738,848	7,067,129	25,023,837	23,773,681
Expenses—Maint. way	7,307,303	7,699,461	27,219,923	26,004,455
Maint. of equipm't.	1,354,607	1,193,070	3,779,668	3,020,071
Traffic expenses.....	1,037,636	825,826	4,111,444	3,046,793
Transportation exp.	74,125	108,680	333,015	402,620
Total, incl. other.....	2,598,315	2,271,621	10,780,274	8,596,182
Net from railroad.....	5,257,053	4,545,793	19,735,331	15,642,400
Taxes (less war taxes)	2,050,249	3,133,668	7,484,592	10,362,054
Net after taxes.....	3,206,804	1,412,125	12,250,739	5,280,346
Net after rents.....	1,524,879	2,666,577	5,433,534	8,581,686
War taxes.....	1,902,579	2,940,866	6,735,813	9,436,143
Aver. miles of r'd oper.	54,199	54,199	(See also on page 15.)	(See also on page 15.)

Minnesota & International

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	64,017	72,001	244,046	280,751
Passenger revenue.....	21,721	21,252	90,926	86,471
Tot., incl. other rev.	85,738	93,253	334,972	367,222
Expenses—Maint. way	90,270	99,328	354,878	389,396
Maint. of equipm't.	19,023	15,120	48,051	43,536
Traffic expenses.....	12,964	10,566	52,547	43,393
Transportation exp.	443	579	1,836	2,042
Total, incl. other.....	38,958	36,045	170,709	142,285
Net from railroad.....	74,752	65,043	285,700	242,630
Taxes (less war taxes)	15,516	33,684	69,178	146,766
Net after taxes.....	7,935	9,123	21,084	23,905
Net after rents.....	7,566	24,558	48,068	122,851
War taxes.....	1,646	9,060	28,340	82,132
Aver. miles of r'd oper.	195	195	(See also on page 15)	(See also on page 15)

Northwestern Pacific

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	200,412	154,667	732,632	608,003
Passenger revenue.....	149,502	147,995	535,609	501,161
Tot., incl. other rev.	349,914	302,662	1,268,241	1,109,164
Expenses—Maint. way	58,247	73,079	250,334	259,658
Maint. of equipm't.	49,122	40,939	176,167	189,232
Traffic expenses.....	3,938	5,084	16,840	18,922
Transportation exp.	136,805	123,408	539,426	486,971
Total, incl. other.....	259,159	258,671	1,023,683	998,565
Net from railroad.....	135,326	88,638	395,902	257,649
Taxes (less war taxes)	26,556	18,503	83,412	73,672
Net after taxes.....	114,756	70,119	312,469	183,941
Net after rents.....	116,462	72,101	316,505	178,998
War taxes.....	885	—	3,921	—
Aver. miles of r'd oper.	507	507	(See also on page 15)	(See also on page 15)

Pennsylvania Sys—Eastern Lines
Pennsylvania Railroad

EARNINGS.	Month of April		Jan. 1 to April 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	17,513,646	15,970,916	56,212,958	59,948,799
Passenger revenue.....	6,824,957	5,213,582	24,417,507	18,043,478
Tot., incl. other rev.	24,338,603	21,184,498	80,630,465	77,992,277
Expenses—Maint. way	26,914,061	23,533,322	90,759,638	87,715,918
Maint. of equipm't.	3,287,125	2,868,355	13,538,985	11,331,175
Traffic expenses.....	6,670,104	4,778,911	24,854,826	18,234,914
Transportation exp.	127,160	244,484	961,420	974,829
Total, incl. other.....	38,008,450	31,445,152	130,015,869	122,269,636
Net from railroad.....	11,472,445			

Pennsylvania Sys (Concluded)					Pittsburgh Shawmut & Northern					St Louis & San Fran System (Con.)				
Pittsburgh Cincinnati Chicago & St Louis					Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30				
1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.				
Freight revenue	4,746,551	4,495,056	15,616,388	16,346,955	88,194	79,938	417,909	404,950	132,909	58,064	458,886	245,609		
Passenger revenue	1,236,782	1,045,288	4,696,726	4,024,358	4,874	5,405	22,914	22,128	8,006	23,394	49,579	99,749		
Total, incl. other rev.	6,662,298	6,225,932	22,973,681	22,983,594	96,170	88,179	451,086	437,385	148,888	81,855	538,153	377,407		
Expenses—Maint. way	794,254	630,111	3,199,400	2,579,742	34,191	14,533	98,837	53,812	9,889	11,423	59,819	56,041		
Maint. of equipm't	1,652,801	1,223,823	6,044,459	4,675,191	37,271	51,344	167,384	202,703	24,424	20,761	86,200	73,870		
Traffic expenses	83,002	96,715	349,676	395,014	1,620	1,099	5,065	4,685	2,399	2,359	7,646	8,694		
Transportation exp.	2,607,770	2,434,128	10,816,340	9,688,131	51,962	59,040	270,992	195,463	46,963	47,398	192,652	178,189		
Total, incl. other	5,437,573	4,572,766	21,233,610	18,105,628	129,429	130,067	571,202	474,177	88,979	88,992	360,294	342,321		
Net from railroad	1,224,725	1,653,166	1,740,070	4,877,965	-33,258	-41,888	-120,116	-36,792	69,909	-6,237	167,858	35,086		
Taxes (less war taxes)	230,149	239,580	918,100	958,322	1,825	1,776	7,252	7,176	1,543	1,491	6,581	5,964		
Net after taxes	994,576	1,413,369	821,970	3,919,643	-35,083	-43,664	-127,368	-43,968	58,366	-7,728	171,035	29,114		
Net after rents	683,812	1,165,943	156,394	3,075,835	-815	-13,121	-17,369	77,538	21,218	-15,900	65,183	130,962		
War taxes	26,026	26,847	91,892		57		259		99		99			
Per. miles of r'd oper.	2,398	2,398			204	204			143	243				

Toledo Peoria & Western					Port Reading					St Louis Southwestern System				
Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30				
1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.				
Freight revenue	81,086	159,595	311,617	234,446	174,109	121,998	460,806	508,909	1,023,224	748,491	3,520,244	2,972,906		
Passenger revenue	31,629	33,406	128,888	135,395					144,297	125,061	668,681	521,102		
Total, incl. other rev.	118,543	199,737	463,287	396,091	224,555	140,249	626,110	586,199	1,216,473	917,808	4,379,913	3,677,473		
Expenses—Maint. way	21,159	19,985	76,724	69,568	13,664	6,205	38,596	30,653	83,301	81,366	303,422	312,691		
Maint. of equipm't	32,908	27,706	129,200	108,703	9,976	12,210	64,170	42,536	163,099	163,435	688,402	605,725		
Traffic expenses	2,192	2,057	9,269	9,250	40	38	160	155	25,950	31,454	120,983	127,912		
Transportation exp.	53,625	39,428	232,804	160,686	102,353	78,099	416,276	369,453	295,439	221,383	1,146,977	873,630		
Total, incl. other	114,822	93,766	466,020	366,964	127,472	96,616	518,367	444,579	602,345	526,988	2,457,655	2,035,832		
Net from railroad	3,922	5,971	-7,732	29,127	97,082	43,632	107,742	141,619	614,127	390,819	1,922,267	1,641,640		
Taxes (less war taxes)	12,461	7,500	37,961	30,000	10,000	10,000	40,000	40,000	45,755	34,058	151,174	136,185		
Net after taxes	-8,539	-1,529	-40,694	-872	87,082	33,632	67,742	101,619	568,144	356,770	1,770,242	1,505,296		
Net after rents	7,262	22,081	20,312	82,874	61,626	1,324	-39,833	686,874	565,138	417,339	1,761,435	1,667,955		
War taxes	49	12			388	388	1,555		5,021		33,341			
Per. miles of r'd oper.	247	247			21	21			968	943				

Peoria & Pekin Union					Richmond-Washington System					St Louis Southwestern Ry of Texas				
Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30				
1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.				
Freight revenue	20,790	13,668	82,020	56,658	136,215	200,604	589,143	734,479	352,091	294,480	1,626,087	1,186,921		
Passenger revenue	5,861	5,733	23,973	23,941	236,631	155,506	853,701	589,392	94,837	73,457	456,529	311,840		
Total, incl. other rev.	121,339	94,724	414,694	390,445	424,953	405,354	1,631,721	1,514,902	482,929	397,882	2,238,279	1,625,015		
Expenses—Maint. way	9,153	11,995	42,712	40,453	28,308	37,781	100,065	126,012	105,862	71,263	374,262	272,179		
Maint. of equipm't	19,815	13,654	72,989	54,442	60,833	38,667	216,856	155,955	126,115	120,988	496,032	431,060		
Traffic expenses	62	102	106	157	2,966	3,783	13,613	15,670	9,950	14,675	52,048	56,107		
Transportation exp.	63,626	60,593	271,069	256,434	159,876	133,515	665,218	517,452	227,341	163,887	990,120	716,505		
Total, incl. other	95,891	90,266	409,445	364,997	266,025	228,146	1,048,658	868,332	494,316	391,752	2,094,960	1,556,898		
Net from railroad	25,448	4,457	14,248	25,448	158,928	177,207	583,062	646,569	-11,387	6,129	233,319	68,116		
Taxes (less war taxes)	9,450	8,000	37,853	31,500	13,210	14,088	51,113	48,892	19,331	15,410	78,125	72,651		
Net after taxes	15,997	3,542	-23,604	6,452	145,708	163,086	531,074	597,668	-30,959	-12,272	155,089	-6,683		
Net after rents	28,456	11,607	44,437	56,815	119,552	150,607	471,728	533,046	6,172	56,894	243,000	210,093		
War taxes	49	12	146		2,972	87	94,673		908		3,623			
Per. miles of r'd oper.	19	19			87	87			814	810				

Pere Marquette					Washington Southern					San Antonio & Aransas Pass				
Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30				
1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.				
Freight revenue	1,841,472	1,605,090	5,694,856	5,352,213	49,859	68,962	203,828	249,454	226,346	208,031	945,272	793,086		
Passenger revenue	277,157	332,619	1,000,132	1,264,925	159,239	91,449	538,804	343,232	87,759	63,271	335,213	264,870		
Total, incl. other rev.	2,323,347	2,185,987	7,499,108	7,411,195	260,667	206,119	938,083	770,714	343,645	294,147	1,413,766	1,156,800		
Expenses—Maint. way	269,876	234,759	1,068,388	611,759	18,375	16,063	66,556	54,474	55,871	67,971	193,191	280,532		
Maint. of equipm't	379,204	232,419	1,450,644	1,606,704	28,418	20,488	116,602	80,390	73,318	45,206	263,823	208,857		
Traffic expenses	29,570	39,062	124,986	146,117	1,322	1,394	5,390	6,289	6,112	7,624	27,814	27,670		
Transportation exp.	934,131	808,448	3,512,088	3,483,198	86,176	70,840	348,470	257,291	160,715	160,731	678,088	602,582		
Total, incl. other	1,672,314	1,361,690	6,403,464	6,061,088	140,817	115,261	561,271	422,119	310,952	298,787	1,221,242	1,174,380		
Net from railroad	651,033	774,896	1,606,063	1,350,106	119,849	90,858	376,811	348,544	32,694	-4,640	192,523	-17,579		
Taxes (less war taxes)	75,311	47,288	230,252	161,442	6,311	8,289	22,689	22,600	15,000	15,000	60,000	60,000		
Net after taxes	575,532	727,608	1,775,076	1,188,523	113,538	82,567	354,090	325,961	17,435	-19,687	131,833	-77,732		
Net after rents	404,420	504,342	268,294	216,936	85,044	65,842	274,159	262,341	28,973	-3,840	154,963	-14,743		
War taxes	8,435		32,192		87		46,118		243		879			
Per. miles of r'd oper.	2,245	2,250			35	35			732	732				

Philadelphia & Reading					Rutland					Seaboard Air Line				
Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30				
1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.				
Freight revenue	5,537,306	4,261,527	17,792,575	16,939,027	248,233	202,260	831,665	768,753	1,898,342	1,665,041	7,012,186	6,880,601		
Passenger revenue	633,631	603,227	2,369,409	2,278,647	88,682	104,122	323,373	374,751	890,974	531,280	3,285,580	2,311,311		
Total, incl. other rev.	6,603,074	5,181,838	21,641,853	20,663,673	398,715	359,008	1,356,101	1,321,461	3,047,544	2,460,789	11,375,151	10,264,842		
Expenses—Maint. way	510,860	308,868	1,889,229	1,150,241	54,873	68,737	182,411	162,445	301,074	287,223	1,137,191	1,080,496		
Maint. of equipm't	1,430,081	970,799	5,189,161	3,597,572	65,504	57,505	276,280	237,638	560,870	362,640	2,214,903	1,485,548		
Traffic expenses	50,780	47,902	181,715	186,254	10,517	10,529	34,979	36,742	68,831	78,803	276,113	33,432		
Transportation exp.	2,748,932	2,294,743	10,886,941	8,780,349	168,782	148,635	720,746	561,825	1,275,327	914,449	4,901,390	3,728,630		
Total, incl. other	4,867,111	3,625,759	18,616,190	14,105,117	308,162	274,926	1,250,900	1,033,330	2,317,730	1,721,490	8,943,356	6,967,162		
Net from railroad	1,735,962	1,556,078	3,025,662	6,498,555	90,552	84,081	106,101	288,181	729,818	749,739	2,432,764	3,297,680		
Taxes (less war taxes)	137,475	138,337	549,976	552,919	17,562	17,864	71,855	72,108	118,904	112,500	478,070	429,989		
Net after taxes	1,598,487	1,419,835	2,475,505	5,945,353	72,988	66,216	34,417	216,020	610,233	626,016	1,952,227	2,863,785		
Net after rents	1,070,439	999,685	650,895	4,333,992	74,800	76,725	63,281	276,795	622,168	564,463	1,507,989	2,501,227		
War taxes	33,333	40,250	133,333	169,965	948		3,448		5,195		17,229			
Per. miles of r'd oper.	1,126	1,127			415	468			3,561	3,461				

Pittsburgh & Shawmut					St Louis & San Francisco System					South Buffalo				
Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30					Month of April - Jan. 1 to April 30				
1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.					1918. 1917. 1918. 1917.				
Freight revenue	92,675	81,777	363,792	352,393	3,521,371									

Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Staten Island Rapid Transit				
Alabama Great Southern					Houston & Texas Central					Month of April				
EARNINGS.		Month of April	Jan. 1 to April 30	1918.	EARNINGS.		Month of April	Jan. 1 to April 30	1918.	EARNINGS.		Month of April	Jan. 1 to April 30	1918.
		1918.	1917.	1918.			1918.	1917.	1918.			1918.	1917.	1918.
Freight revenue.....	484,929	402,344	1,662,301	1,444,570	451,460	403,606	2,031,966	1,689,361	74,705	59,934	162,314	226,682	193,638	187,578
Passenger revenue.....	178,522	110,376	660,371	447,393	156,684	121,400	586,521	500,466	55,706	53,550	193,638	187,578	193,638	187,578
Tot., incl. other rev.	711,857	553,036	2,497,722	2,061,477	652,510	585,950	2,823,007	2,389,813	146,111	125,335	394,100	453,174	394,100	453,174
Expenses—Maint. way	50,306	70,081	190,868	259,073	102,121	141,860	408,485	553,962	24,131	21,882	90,753	71,472	90,753	71,472
Maint. of equipm't.	146,626	112,599	551,699	426,549	83,046	87,710	334,865	318,426	20,075	14,734	76,874	58,395	76,874	58,395
Traffic expenses.....	13,449	15,039	52,831	68,112	11,932	16,924	56,694	69,424	1,295	888	4,609	4,380	4,609	4,380
Transportation exp.	226,165	147,901	897,904	632,206	256,205	188,927	1,126,258	796,916	65,239	49,729	254,314	215,750	254,314	215,750
Total, incl. other.	451,666	359,685	1,757,326	1,442,321	470,091	400,672	2,001,993	1,631,303	117,582	92,070	453,900	366,604	453,900	366,604
Net from railroad.....	260,190	193,350	740,896	619,155	182,418	185,278	821,014	754,790	28,529	33,264	59,791	86,570	59,791	86,570
Taxes (less war taxes)	21,228	21,532	83,672	80,117	35,700	32,351	142,790	129,350	9,000	6,000	36,000	21,000	36,000	21,000
Net after taxes.....	238,962	171,817	657,224	539,011	146,718	152,927	678,224	625,440	19,529	27,264	23,791	65,570	23,791	65,570
Net after rents.....	274,229	218,064	763,223	743,440	142,019	175,770	612,986	637,099	12,731	16,664	124,264	131,025	124,264	131,025
War taxes.....	5,276	312	22,873	4,460	313	948	12,893	2,100	23	23	165	165	165	165
Aver. miles of r'd oper.	312	312	312	312	312	312	312	312	312	312	312	312	312	312

EARNINGS.	Union Pacific System				Utah				Western Ry. of Alabama			
	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.
Freight revenue.....	4,990,478	4,555,766	18,039,431	15,270,546	90,314	-----	388,917	-----	122,567	72,273	440,040	283,155
Passenger revenue.....	1,259,411	963,670	4,669,442	3,496,149	517	-----	2,228	-----	64,173	39,822	242,208	169,477
Tot., incl. other rev.	6,903,147	6,136,287	25,150,287	20,919,329	91,407	-----	392,975	-----	201,883	125,868	741,626	505,770
Expenses—Maint. way	794,915	908,075	2,888,184	2,741,654	2,287	-----	32,116	-----	22,049	15,002	92,483	61,889
Maint. of equipm't.	1,096,135	747,465	4,381,050	2,997,388	8,349	-----	36,852	-----	27,970	26,937	129,353	99,254
Traffic expenses.....	73,292	113,250	336,056	456,849	339	-----	682	-----	4,007	6,711	18,409	26,325
Transportation exp.	1,990,594	1,669,233	7,900,791	6,805,853	18,737	-----	86,357	-----	59,311	42,522	232,923	163,412
Total, incl. other.....	4,270,457	3,705,517	16,805,725	14,047,326	40,203	-----	180,431	-----	121,683	98,676	505,278	377,990
Net from railroad.....	2,632,690	2,430,770	8,344,562	6,872,003	51,205	-----	212,543	-----	80,199	27,192	236,347	127,779
Taxes (less war taxes)	288,642	266,000	1,154,568	1,066,400	3,371	-----	13,126	-----	6,000	6,150	24,071	24,341
Net after taxes.....	2,344,048	2,164,770	7,189,994	5,805,603	47,834	-----	199,417	-----	74,199	21,042	212,276	103,438
Net after rents.....	2,359,032	2,153,969	7,329,885	5,834,116	37,766	-----	150,125	-----	72,549	27,813	207,398	129,806
War taxes.....	80,686	109,400	322,744	251,808	5	-----	56	-----	4,300	-----	17,200	-----
Aver. miles of r'd oper.	3,630	3,622	-----	-----	98	-----	-----	-----	133	-----	-----	-----

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Wheeling & Lake Erie			
	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.
Freight revenue.....	1,952,287	2,014,502	7,064,530	6,442,146	123,861	98,782	492,601	423,748	855,997	634,244	2,840,416	2,281,839
Passenger revenue.....	484,363	461,624	1,843,881	1,577,708	53,221	40,502	230,359	168,230	31,446	54,529	123,890	203,221
Tot., incl. other rev.	2,624,452	2,661,093	9,644,988	8,901,318	195,511	156,341	814,244	675,704	955,100	740,500	3,205,288	2,696,675
Expenses—Maint. way	395,983	295,751	2,329,910	977,329	21,142	20,015	80,424	71,556	164,175	111,195	509,733	317,818
Maint. of equipm't.	312,738	270,320	1,327,152	1,059,777	33,919	35,029	139,748	117,522	231,827	105,781	801,916	457,819
Traffic expenses.....	23,735	34,331	110,821	143,984	4,032	4,519	21,808	18,335	8,734	10,118	29,477	32,504
Transportation exp.	694,418	674,031	2,779,033	2,533,566	62,160	48,056	257,142	209,449	361,806	276,420	1,425,749	1,032,393
Total, incl. other.....	1,546,123	1,393,226	6,031,598	5,171,951	131,911	114,234	537,295	445,334	791,208	524,311	2,869,126	1,923,775
Net from railroad.....	1,078,329	1,267,777	3,613,389	3,729,366	63,680	42,107	276,948	230,369	163,891	216,190	336,162	772,900
Taxes (less war taxes)	158,754	143,410	645,016	573,640	7,135	10,350	38,410	42,625	52,140	44,537	196,809	173,283
Net after taxes.....	919,575	1,124,367	2,968,373	3,155,726	56,545	31,757	238,538	187,744	111,620	171,652	139,353	599,617
Net after rents.....	936,551	1,139,615	3,102,597	3,259,260	60,970	38,548	247,819	207,151	39,000	86,687	126,320	237,846
War taxes.....	24,500	41,642	98,000	-----	3,335	-----	3,333	-----	-----	-----	-----	-----
Aver. miles of r'd oper.	2,311	2,307	-----	-----	171	-----	-----	-----	512	512	-----	-----

EARNINGS.	Oregon Washington RR & Navigation				Virginian				Wichita Falls & Northwestern			
	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.
Freight revenue.....	1,407,802	1,271,329	4,585,653	4,161,062	799,711	717,091	2,760,505	2,836,073	47,443	48,621	210,679	219,706
Passenger revenue.....	490,357	402,847	1,851,929	1,450,104	45,175	43,199	173,945	148,213	23,624	21,206	97,331	92,408
Tot., incl. other rev.	2,085,195	1,823,343	7,139,603	6,129,184	903,584	805,836	3,150,696	3,157,148	79,561	77,600	336,361	343,908
Expenses—Maint. way	273,816	262,717	1,194,664	938,608	81,975	62,066	319,924	246,856	24,310	21,658	82,805	118,067
Maint. of equipm't.	242,023	167,981	924,880	694,782	178,458	115,495	640,403	478,166	29,148	11,032	84,787	47,049
Traffic expenses.....	31,125	47,742	145,801	185,020	5,325	5,809	23,636	22,693	1,704	1,982	6,284	7,662
Transportation exp.	763,397	486,805	2,780,976	2,080,713	353,429	236,182	1,316,441	931,180	46,358	40,498	200,687	168,973
Total, incl. other.....	1,427,487	1,066,001	5,503,677	4,282,108	636,125	448,602	2,368,457	1,798,102	107,555	80,175	398,655	362,969
Net from railroad.....	657,708	757,342	1,635,925	1,847,076	267,458	357,233	782,239	1,359,046	27,993	2,572	62,094	192,061
Taxes (less war taxes)	123,904	99,600	495,638	398,400	41,245	39,000	162,740	141,000	9,219	6,964	34,735	30,164
Net after taxes.....	533,483	657,657	1,139,727	1,448,233	226,213	318,217	619,477	1,218,022	37,213	9,637	96,873	49,625
Net after rents.....	-----	-----	-----	-----	212,812	351,183	607,947	1,335,390	41,209	8,054	132,374	50,884
War taxes.....	1,835	5,050	7,340	10,101	9,755	-----	40,260	-----	328	328	54	-----
Aver. miles of r'd oper.	2,065	2,052	-----	-----	518	512	-----	-----	-----	-----	-----	-----

EARNINGS.	Total Company				Wabash				Yazoo & Mississippi Valley			
	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.
Freight revenue.....	8,350,567	7,841,997	29,689,614	26,073,754	2,723,963	2,527,688	8,720,407	9,168,107	1,289,080	996,516	4,882,351	3,971,690
Passenger revenue.....	2,234,131	1,818,141	8,365,252	6,523,961	655,148	560,334	2,443,045	2,149,361	319,033	239,811	1,394,826	1,028,044
Tot., incl. other rev.	11,612,794	10,620,633	41,934,878	35,949,832	3,656,296	3,376,333	12,207,347	12,385,651	1,681,233	1,307,949	6,569,363	5,322,682
Expenses—Maint. way	1,464,694	1,466,543	5,412,758	4,657,591	408,351	327,790	1,387,585	1,129,401	215,606	255,748	853,489	917,394
Maint. of equipm't.	1,650,896	1,185,766	6,633,082	5,751,947	586,624	381,838	2,374,335	1,712,575	302,963	236,143	1,215,382	893,399
Traffic expenses.....	128,152	195,325	592,678	785,853	67,525	105,078	266,639	386,645	15,666	20,263	68,623	85,968
Transportation exp.	3,448,409	2,830,069	13,460,800	11,420,222	1,624,405	1,353,727	6,439,539	5,233,234	600,883	407,440	2,304,634	1,787,338
Total, incl. other.....	7,244,067	6,164,744	28,351,000	23,501,385	2,787,182	2,263,167	10,862,715	8,825,491	1,178,486	951,859	4,609,094	3,819,959
Net from railroad.....	4,368,727	4,455,889	13,593,876	12,448,445	869,114	1,113,166	1,344,631	3,560,160	502,746	356,900	1,960,669	1,503,522
Taxes (less war taxes)	571,300	509,010	2,295,232	2,038,440	121,038	102,198	442,295	405,817	61,528	63,441	246,112	254,327
Net after taxes.....	3,796,429	3,945,919	11,298,644	10,409,662	747,779	1,010,452	901,406	3,152,594	440,945	292,356	1,713,431	1,248,075
Net after rents.....	3,295,583	3,293,584	10,432,482	9,093,376	464,513	656,278	230,587	1,740,263	387,003	283,518	1,534,180	1,189,534
War taxes.....	107,021	159,921	428,084	261,909	5,125	-----	25,548	-----	9,083	108,541	36,332	161,605
Aver. miles of r'd oper.	8,006	7,981	-----	-----	2,519	2,519	-----	-----	1,382	1,382	-----	-----

EARNINGS.	St Joseph & Grand Island				Western Maryland			
	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.	Month of April 1918.	1917.	Jan. 1 to April 30 1918.	1917.
Freight revenue.....	191,156	198,953	720,388	622,005	946,372	884,162	3,610,268	3,566,788
Passenger revenue.....	28,512	23,787	118,975	94,818	71,684	84,484	279,825	297,384
Tot., incl. other rev.	231,387	233,887	885,542	759,046	1,084,656	1,038,462	4,149,511	4,157,150
Expenses—Maint. way	55,242	116,699	174,281	246,614	159,763	119,114	628,574	459,038
Maint. of equipm't.	32,263	23,040	115,560	88,534	285,165	227,962	1,176,038	743,638
Traffic expenses.....	2,067	3,208	10,863	16,027	17,751	21,634	71,671	85,294
Transportation exp.	129,383	76,575	426,701	270,410	499,591	391,492	1,955,248	1,521,116
Total, incl. other.....	226,002	225,358	755,813	642,887	1,000,443	799,232	3,991,498	2,964,299
Net from railroad.....	5,385	8,529	129,729	116,158	84,212	239,229	158,013	1,192,851
Taxes (less war taxes)	8,606	8,830	34,426	35,319	43,200	56,500	172,000	146,000
Net after taxes.....	3,223	308	95,280	80,702	41,012	202,729	14,786	1,046,851
Net after rents.....	12,042	4,639	72,754	72,812	83,467	226,573	129,039	1,202,609
War taxes.....	-----	-----	-----	-----	6,800	-----	27,200	-----
Aver. miles of r'd oper.	258	258	-----	-----	707	775	-----	

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 pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

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

Bellefonte Central

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Gross receipts.....	7,097	6,911	25,641	28,400
Operating expenses.....	5,762	6,293	24,366	26,596
Net.....	1,335	618	1,275	1,804
Interest and taxes.....	210.	247	840	988
Surplus over charges.....	1,125	371	435	816

Boston & Maine

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Miles operated.....	2,305	2,305		
Gross earnings.....	5,567,893	4,715,383	18,785,400	17,970,128
Expenses and taxes.....	4,782,915	3,846,357	18,815,019	15,488,604
Net earnings.....	784,977	869,026	29,619	2,481,524
Other income.....	68,453	76,645	291,176	362,337
Charges.....	1,001,556	1,031,722	3,866,969	4,131,414
Balance.....	—148,125	—86,050	—3,595,412	—1,287,552

Buffalo Rochester & Pittsburgh

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,366,746	1,098,033	4,967,097	4,146,600
Operating expenses.....	1,238,465	947,594	4,778,531	3,422,666
Net revenue.....	128,281	150,439	188,566	723,934
Taxes.....	33,500	33,000	134,000	116,000
Uncollectible revenue.....			85	4
Operating income.....	94,781	117,439	54,581	607,930
Misc. and non-operating income.....	102,780	122,439	400,335	459,903
Gross income.....	197,561	239,878	454,816	1,067,833
Deductions.....	217,420	180,754	774,924	708,199
Net income.....	—19,859	59,124	—320,108	359,634

Chicago Great Western

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Miles operated.....	1,496	1,496		
Total operating revenue.....	1,523,525	1,260,665	5,590,766	5,048,254
Total operating expenses.....	1,256,232	1,028,965	4,781,052	3,987,132
Net revenue.....	267,293	231,700	809,714	1,061,122
Int., taxes and various Cr. & Dr.....	220,391	197,241	885,157	801,094
Net income after charges.....	46,889	34,459	—75,443	260,028

Duluth South Shore & Atlantic

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Operating revenue.....	356,351	389,004	1,205,296	1,295,534
Operating expenses.....	307,232	319,758	1,209,675	1,026,084
Net operating revenue.....	49,119	69,246	—4,379	269,450
Other income.....	3,139	5,076	22,226	21,550
Interest on funded debt.....	73,604	74,106	294,540	296,564
Taxes (estimated).....	17,000	18,000	72,000	72,000
Other expenses.....	8,111	29,999	41,055	70,320
Net loss.....	—46,457	—42,783	—389,748	—147,884

Fonda Johnstown & Gloversville

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Total railway operating revenues.....	90,494	86,573	334,568	333,876
Railway operating expenses.....	51,428	48,720	202,922	193,794
Net revenue from railway oper.....	39,066	37,853	131,646	140,082
Railway tax accruals.....	4,500	3,400	18,000	15,600
Railway operating income.....	34,566	34,453	113,646	124,482
Miscellaneous operating income.....	—841	—860	—2,034	—2,515
Total operating income.....	33,725	33,593	111,612	121,967
Non-operating income.....	2,881	861	11,558	11,172
Gross income.....	36,606	34,454	122,670	133,139
Total deductions from gross income.....	35,200	33,613	131,993	131,416
Net income.....	1,406	841	—9,423	1,723

Louisiana & Arkansas

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Miles operated.....	302	302		
Gross earnings.....	157,545	125,983	608,864	481,082
Expenses and taxes.....	109,306	101,983	440,950	390,188
Net earnings.....	48,239	24,000	167,914	90,894
Charges.....	27,958	26,109	108,086	104,788
Balance.....	20,281	—2,109	59,828	—13,894

Mineral Range

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Operating revenue.....	86,660	99,622	360,366	395,863
Operating expenses.....	77,498	109,383	353,771	396,690
Net operating revenue.....	9,162	—9,761	6,595	820
Other income.....	325	161	1,234	1,201
Interest on funded debt.....	7,730	8,101	31,123	32,601
Taxes (estimated).....	3,300	3,000	13,200	12,000
Other expenses.....	728	3,142	2,303	13,149
Net loss.....	—2,271	—23,843	—38,797	—57,376

Minneapolis & St Louis

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Gross earnings.....	959,774	881,529	3,631,045	3,297,190
Operating expenses and taxes.....	843,032	677,026	3,322,187	2,577,709
Net.....	116,742	204,503	308,859	719,481
Additional income.....	48,586	Dr.19,827	159,437	Dr.49,253
Total.....	165,328	184,674	468,296	670,228

Minneapolis St Paul & Sault Ste Marie

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Total operating revenue.....	1,514,160	1,676,942	5,522,277	5,721,628
Total operating expenses.....	1,293,811	1,164,812	4,850,834	4,157,612
Taxes.....	127,320	107,455	507,029	410,628
Uncollectible railway revenues.....				
Total expenses and taxes.....	1,423,131	1,272,248	5,357,871	4,568,140
Operating income.....	91,029	404,694	164,406	1,153,488

Chicago Division.

Total operating revenue.....	1,030,159	1,133,582	3,557,695	3,970,583
Total operating expenses.....	832,445	735,876	3,136,118	2,665,463
Taxes.....	72,933	51,123	277,429	215,207
Uncollectible railway revenue.....				
Total expenses and taxes.....	905,378	786,999	3,413,547	2,880,670
Operating income.....	124,781	346,583	144,148	1,089,913

Missouri Kansas & Texas

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Miles operated (average).....	3,869	3,865	3,869	3,865
Operating revenues.....	4,189,357	3,060,530	15,668,382	12,687,317
Operating expenses.....	3,474,391	2,530,761	13,691,982	10,744,665
Net operating revenue.....	714,966	529,769	1,976,400	1,942,652
Taxes accrued.....	171,158	136,196	619,392	523,360
Operating income.....	543,808	393,573	1,357,008	1,419,292
Deduc. from inc., less other income.....	50,514	Cr.26,981	667,839	57,664
Income available for interest.....	493,294	420,554	789,169	1,361,628
Interest.....	563,547	552,671	2,252,710	2,199,991
Net income.....	—70,253	—132,117	—1,463,541	—838,353

New York Chicago & St Louis

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Operating revenues.....	1,772,927	1,423,428	5,549,891	5,251,287
Operating expenses.....	1,227,818	1,069,956	4,818,615	4,252,779
Net operating revenue.....	549,109	353,472	731,276	998,508
Taxes and uncollectible railway revenues.....	60,000	50,081	240,117	200,083
Operating income.....	489,109	303,391	491,159	798,425
Other income.....	13,923	12,720	73,479	58,760
Gross income.....	503,032	316,111	564,638	857,185
Deductions from income.....	211,434	209,335	894,128	826,372
Net income.....	291,598	106,776	def329,490	30,813

New York Central System

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
New York Central RR				
(Excluding Boston & Albany RR)				
Operating revenues	19,880,973	+2,850,142	70,078,250	+6,353,664
Operating expenses	15,314,583	+2,641,556	59,585,433	+10,588,343
Net operating revenue	4,566,390	+208,586	10,492,817	+4,234,679
One-twelfth annual taxes	892,619	-5,596	3,420,698	-12,738
Uncollectible railway revenues	1,274	-789	5,153	-5,873
Total deductions	893,893	-6,385	3,425,851	-18,611
Operating income	3,672,497	+214,971	7,066,966	+4,216,068
Other income	1,420,821	-58,846	5,374,080	-575,865
Gross income	5,093,318	+156,125	12,441,046	+4,791,933
Deductions from income	4,101,553	+147,189	14,859,000	+145,473
Net income	991,765	+8,936	2,417,954	-4,937,406

Boston & Albany

Operating revenues	2,045,392	+172,673	6,997,424	+241,957
Operating expenses	1,579,403	+217,547	6,227,373	+846,058
Net operating revenue	465,989	-44,874	770,051	-604,101
One-twelfth annual taxes	75,586	+10,772	300,673	+41,272
Uncollectible railway revenues	42	-48	419	-1,723
Total deductions	75,628	+10,723	301,093	+39,549
Operating income	390,361	-55,597	468,958	-643,650
Other income	29,180	-431	122,679	-2,009
Gross income	419,541	-56,028	591,637	-645,660
Deductions from income	423,852	+16,866	1,667,442	+42,165
Net income	def4,311	-72,694	def1075,805	-687,825

Cincinnati Northern

Operating revenues	227,427	+51,481	753,791	+53,863
Operating expenses	172,297	+36,934	658,763	+94,290
Net operating revenue	55,130	+14,547	95,028	-40,427
One-twelfth annual taxes	10,000	+3,000	40,000	+12,000
Uncollectible railway revenues			3	+1
Total deductions	10,000	+3,000	40,003	+12,001
Operating income	45,130	+11,547	55,025	-52,428
Other income	1,106	+205	4,567	+1,112
Gross income	46,236	+11,752	59,592	-51,316
Deductions from income	18,341	-3,336	67,228	-2,604
Net income	27,895	+15,088	7,636	-48,712

Cleveland Cin Chic & St Louis

Operating revenues	5,236,390	+1,053,676	18,234,906	+2,615,124
Operating expenses	3,575,062	+595,393	14,118,858	+2,295,044
Net operating revenue	1,660,328	+458,283	4,116,048	+320,080
One-twelfth annual taxes	221,000	+61,000	884,000	+244,000
Uncollectible railway revenues	201	-881	1,455	-1,211
Total deductions	221,201	+60,119	885,455	+242,789
Operating income	1,439,127	+398,164	3,230,593	+77,291
Other income	120,188	-21,928	636,495	+107,948
Gross income	1,559,315	+376,236	3,867,088	+185,239
Deductions from income	716,631	-15,803	2,818,108	+74,835
Net income	842,684	+392,039	1,048,980	+110,404

Kanawha & Michigan

Operating revenues	414,594	+180,512	1,306,471	+324,231
Operating expenses	285,473	+90,905	1,060,646	+264,060
Net operating revenue	129,121	+89,607	245,825	+60,171
One-twelfth annual taxes	24,284	+7,759	81,528	+13,527
Uncollectible railway revenues		-1		-20
Total deductions	24,284	+7,758	81,528	+13,507
Operating income	104,837	+81,849	164,297	+46,664
Other income	59,073	-31,954	170,612	-136,758
Gross income	160,910	+49,895	334,909	-90,094
Deductions from income	27,879	+1,100	106,649	-2,118
Net income	133,031	+48,795	228,260	-87,976

Lake Erie & Western

Operating revenues	745,549	+116,403	2,638,613	+33,177
Operating expenses	552,632	+94,929	2,232,395	+399,919
Net operating revenue	192,917	+21,474	406,218	-366,742
One-twelfth annual taxes	28,500	-1,500	105,500	-1,500
Uncollectible railway revenues	14	-22	424	+159
Total deductions	28,514	-1,522	105,924	-1,341
Operating income	164,403	+22,996	300,294	-365,401
Other income	9,434	-69	39,172	-2,250
Gross income	173,837	+22,927	339,466	-367,651
Deductions from income	101,795	-22,179	378,521	-123,843
Net income	72,042	+45,106	39,055	-243,808

Michigan Central

Operating revenues	5,620,415	+1,245,067	18,766,270	+2,693,688
Operating expenses	3,699,634	+503,400	14,696,830	+2,001,415
Net operating revenue	1,920,781	+741,667	4,069,440	+692,273
One-twelfth annual taxes	174,790	+18,700	673,400	+49,400
Uncollectible railway revenues	2,696	+2,300	4,157	+1,222
Total deductions	177,396	+21,000	677,557	+50,622
Operating income	1,743,385	+720,667	3,391,883	+641,651
Other income	81,764	-11,408	360,154	-14,735
Gross income	1,825,149	+709,259	3,742,037	+626,916
Deductions from income	840,638	-272,226	3,282,180	-616,296
Net income	984,511	+981,485	459,857	+1,243,212

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Pittsburgh & Lake Erie				
Operating revenues	3,501,947	+687,021	8,676,493	+1,318,347
Operating expenses	1,436,561	+78,804	6,349,302	+1,112,377
Net operating revenue	1,065,386	+608,217	2,327,191	+205,970
One-twelfth annual taxes	114,300	+29,100	457,200	+116,400
Uncollectible railway revenues			1	+1
Total deductions	114,300	+29,100	457,201	+116,401
Operating income	951,086	+579,117	1,869,990	+89,569
Other income	171,991	+113,840	275,676	+45,759
Gross income	1,123,077	+692,957	2,145,667	+135,328
Deductions from income	301,533	+170,249	757,653	+135,935
Net income	821,544	+522,708	1,388,014	-607

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Toledo & Ohio Central				
Operating revenues	666,811	+123,104	2,396,271	+343,537
Operating expenses	615,049	+162,444	2,414,783	+633,697
Net operating revenue	51,762	-39,340	def18,512	-290,160
One-twelfth annual taxes	14,647	-10,081	100,275	+102
Uncollectible railway revenues	5	+19	14	
Total deductions	14,652	-10,062	100,289	+102
Operating income	37,110	-29,278	def118,801	-290,262
Other income	98,085	+13,895	375,343	+84,934
Gross income	135,195	-15,383	256,542	-205,328
Deductions from income	132,049	+7,849	556,004	+73,588
Net income	3,146	-23,232	def299,462	-278,916

New York Ontario & Western

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Operating revenue	795,627	668,680	2,978,203	2,548,656
Operating expenses, taxes and uncollectible revenue	694,712	532,456	2,769,543	2,111,258
Net revenue	100,915	136,224	208,660	437,398
Other income and deduc's, net	124,708	100,909	454,479	400,867
Net income	-23,793	35,315	-245,819	36,531

Pennsylvania System—East and West

	—Month of April—		—Jan. 1 to April 30—	
	Amount	Inc. or Dec.	Amount	Inc. or Dec.
Lines East—				
Total operating revenue	30,456,299	+4,039,543	102,855,342	+4,382,231
Total oper. exp. (incl. railway tax accruals, &c., less war taxes)	26,371,354	+5,229,848	103,051,666	+20,325,981
Railway operating income	4,084,945	-1,190,305	def196,324	-15,943,750
Total net hire of equip. and joint facility rents—Dr. balance	705,780	+250,503	2,357,506	+551,237
Net railway operating income	3,379,165	-1,440,808	def2,553,830	-16,494,987
Lines— West—				
Total operating revenue	14,274,002	+1,269,653	47,769,238	+368,120
Total oper. exp. (incl. railway tax accruals, &c., less war taxes)	12,382,127	+1,789,600	48,639,518	+6,527,147
Railway operating income	1,891,875	-519,947	def870,280	-6,159,027
Total net hire of equip. and joint facility rents—Dr. balance	553,929	+111,094	1,917,914	+333,398
Net railway oper. income	1,337,946	-631,041	def2,788,194	-6,492,425
Lines East and West—				
Total operating revenue	44,730,302	+5,309,196	150,624,580	+4,750,351
Total oper. exp. (incl. railway tax accruals, &c., less war taxes)	38,753,481	+7,019,449	151,691,184	+26,853,129
Railway operating income	5,976,821	-1,710,253	def1,065,604	+22,102,778
Total net hire of equip. and joint facility rents—Dr. balance	1,259,709	+361,596	4,275,424	+884,635
Net railway operating income	4,717,112	-2,071,849	def5,342,028	-22,987,413

Reading Company

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Railway Company				
Receipts	6,668,039	5,248,288	21,932,562	20,867,490
Expenses	5,540,672	4,058,872	20,885,092	15,571,770
Profit in operating	1,127,367	1,189,416	1,047,470	5,295,720
Rent, interest, taxes, &c. (est.)	882,500	832,500	3,530,000	3,330,000
Surplus	244,867	356,916	-2,482,530	1,965,720
Coal & Iron Company				
Receipts	4,244,243	3,328,060	16,868,431	14,581,529
Expenses	4,016,114	3,096,373	15,835,272	13,005,632
Profit in operating	228,129	231,687	1,033,159	1,575,897
Interest and taxes (estimated)	20,000	12,500	320,000	50,000
Surplus	208,129	219,187	713,159	1,525,897
Reading Company				
Receipts	605,977	585,137	2,425,495	2,344,769
Expenses	12,550	8,906	42,330	37,473
Profit	593,427	576,231	2,384,165	2,307,296
Interest and taxes (estimated)	474,500	493,000	1,898,000	1,972,000
Surplus	118,927	83,231	486,165	335,296

Toledo Peoria & Western

	—Month of April—		—Jan. 1 to April 30—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue	118,543	99,737	463,287	396,092
Operating expenses	114,621	93,766	466,019	366,964
Net earnings	3,922	5,971	-2,732	29,128
Other income	17,087	23,879	61,381	85,545
Total net income	21,009	29,850	61,649	114,673
Fixed charges, &c.	12,392	26,816	37,543	108,871
Surplus	8,617	3,033	24,106	5,802