

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 (July) 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 statements 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 JULY AND THE SEVEN MONTHS ENDING WITH JULY

In the following we furnish detailed figures of earnings and expenses for July 1918, as compared with July 1917, and also for the seven months ending with July 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 July return has not yet been filed with the Commission, we give the figure 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 they 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 railroads: Alabama & Vicksburg, Atlanta & West Point, Baltimore & Ohio, Ann Arbor, Atlanta Birmingham & Atlantic, B & O Chicago Terminal, Atchison Top & Santa Fe System, Atchison Topeka & Santa Fe, Atlantic & St Lawrence, Bangor & Aroostook, Gulf Colorado & Santa Fe, Atlantic City, Belt Railway of Chicago, Panhandle & Santa Fe, Atlantic Coast Line, Bessemer & Lake Erie. Each section contains a table with columns for 'Month of July' (1918, 1917) and 'Jan. 1 to July 31' (1918, 1917) for various categories like Freight revenue, Passenger revenue, Expenses, etc.

EARNINGS.	
Freight revenue.....	349,854
Passenger revenue.....	3,994
Tot., incl. other rev.	360,848
Expenses—Maint. way	40,055
Maint. of equipm't.	49,709
Traffic expenses.....	967
Transportation exp.	59,546
Total, incl. other.	160,744
Net from railroad.....	200,103
Taxes (less war taxes)	9,563
Net after taxes.....	190,535
Net after rents.....	207,756
War taxes.....	46,060
Aver. miles of r'd oper.	36

EARNINGS.	
Freight revenue.....	187,173
Passenger revenue.....	1,514
Tot., incl. other rev.	212,226
Expenses—Maint. way	11,218
Maint. of equipm't.	31,837
Traffic expenses.....	1,241
Transportation exp.	66,681
Total, incl. other.	115,569
Net from railroad.....	96,657
Taxes (less war taxes)	9,098
Net after taxes.....	87,559
Net after rents.....	93,790
War taxes.....	11,072
Aver. miles of r'd oper.	44

EARNINGS.	
Freight revenue.....	4,252,767
Passenger revenue.....	1,997,247
Tot., incl. other rev.	6,000,939
Expenses—Maint. way	946,065
Maint. of equipm't.	1,121,156
Traffic expenses.....	67,948
Transportation exp.	2,609,376
Total, incl. other.	5,287,745
Net from railroad.....	1,613,193
Taxes (less war taxes)	168,729
Net after taxes.....	1,444,464
Net after rents.....	1,420,421
War taxes.....	11,042
Aver. miles of r'd oper.	2,305

EARNINGS.	
Freight revenue.....	195,928
Passenger revenue.....	5,773
Tot., incl. other rev.	205,505
Expenses—Maint. way	38,227
Maint. of equipm't.	77,570
Traffic expenses.....	17,442
Transportation exp.	68,292
Total, incl. other.	194,094
Net from railroad.....	10,961
Taxes (less war taxes)	4,100
Net after taxes.....	6,861
Net after rents.....	6,151
War taxes.....	2,900
Aver. miles of r'd oper.	252

EARNINGS.	
Freight revenue.....	1,600,152
Passenger revenue.....	128,152
Tot., incl. other rev.	1,860,893
Expenses—Maint. way	270,593
Maint. of equipm't.	511,392
Traffic expenses.....	17,004
Transportation exp.	674,434
Total, incl. other.	1,504,724
Net from railroad.....	356,168
Taxes (less war taxes)	26,734
Net after taxes.....	329,434
Net after rents.....	327,506
War taxes.....	6,765
Aver. miles of r'd oper.	584

EARNINGS.	
Freight revenue.....	91,781
Passenger revenue.....	26,227
Tot., incl. other rev.	130,381
Expenses—Maint. way	55,611
Maint. of equipm't.	31,051
Traffic expenses.....	2,002
Transportation exp.	64,968
Total, incl. other.	156,378
Net from railroad.....	23,997
Taxes (less war taxes)	9,600
Net after taxes.....	33,497
Net after rents.....	57,087
War taxes.....	233
Aver. miles of r'd oper.	233

EARNINGS.	
Freight revenue.....	890,482
Passenger revenue.....	48,423
Tot., incl. other rev.	441,665
Expenses—Maint. way	53,327
Maint. of equipm't.	131,580
Traffic expenses.....	4,737
Transportation exp.	136,230
Total, incl. other.	342,827
Net from railroad.....	98,833
Taxes (less war taxes)	14,800
Net after taxes.....	84,038
Net after rents.....	79,032
War taxes.....	282
Aver. miles of r'd oper.	282

Bingham & Garfield			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	273,480	1,882,437	1,729,150
Passenger revenue.....	4,833	27,555	36,068
Tot., incl. other rev.	280,866	1,958,761	1,793,724
Expenses—Maint. way	25,400	268,225	202,250
Maint. of equipm't.	33,255	313,715	217,590
Traffic expenses.....	1,497	8,950	8,656
Transportation exp.	33,823	382,141	263,908
Total, incl. other.	97,583	1,030,585	717,095
Net from railroad.....	200,103	928,176	1,076,628
Taxes (less war taxes)	9,563	66,956	50,896
Net after taxes.....	174,890	861,220	1,025,732
Net after rents.....	193,544	974,719	1,115,673
War taxes.....	13,981	326,660	78,545
Aver. miles of r'd oper.	36		

Birmingham Southern			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	67,724	751,946	478,943
Passenger revenue.....	1,930	9,267	13,921
Tot., incl. other rev.	95,014	921,097	663,700
Expenses—Maint. way	14,554	88,227	110,221
Maint. of equipm't.	23,589	219,257	167,127
Traffic expenses.....	831	6,752	5,667
Transportation exp.	48,796	422,553	322,668
Total, incl. other.	91,568	766,802	634,557
Net from railroad.....	3,446	155,994	291,439
Taxes (less war taxes)	2,390	31,227	19,069
Net after taxes.....	1,055	124,266	10,079
Net after rents.....	2,386	160,700	19,104
War taxes.....	3	73	
Aver. miles of r'd oper.	44		

Boston & Maine			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	2,998,586	22,935,709	20,132,974
Passenger revenue.....	1,550,887	10,226,024	9,326,919
Tot., incl. other rev.	5,217,679	37,151,596	33,267,297
Expenses—Maint. way	569,770	5,051,697	3,562,291
Maint. of equipm't.	652,603	7,092,646	4,844,480
Traffic expenses.....	49,192	278,759	253,802
Transportation exp.	2,478,163	21,201,388	16,803,800
Total, incl. other.	3,891,137	34,886,233	26,550,224
Net from railroad.....	1,326,541	2,265,364	6,717,073
Taxes (less war taxes)	171,285	1,239,167	1,199,597
Net after taxes.....	1,155,256	1,026,195	5,517,475
Net after rents.....	910,686	457,566	3,573,975
War taxes.....	2,305	81,707	
Aver. miles of r'd oper.	2,305		

Buffalo & Susquehanna RR Corp			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	137,474	1,222,794	916,869
Passenger revenue.....	6,193	39,098	42,560
Tot., incl. other rev.	146,701	1,284,058	977,011
Expenses—Maint. way	23,889	128,508	155,204
Maint. of equipm't.	37,803	406,158	272,577
Traffic expenses.....	2,948	13,259	13,854
Transportation exp.	44,886	338,043	313,000
Total, incl. other.	115,516	1,229,043	797,241
Net from railroad.....	31,184	55,014	179,769
Taxes (less war taxes)	2,750	28,700	19,250
Net after taxes.....	28,434	26,314	160,518
Net after rents.....	62,287	221,921	444,856
War taxes.....	2,000	16,100	14,000
Aver. miles of r'd oper.	252		

Buffalo Rochester & Pittsburgh			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	1,199,240	8,778,701	7,151,893
Passenger revenue.....	126,782	744,480	721,954
Tot., incl. other rev.	1,377,654	9,894,275	8,101,192
Expenses—Maint. way	132,346	1,378,446	799,895
Maint. of equipm't.	344,136	3,100,418	2,149,020
Traffic expenses.....	19,215	117,293	119,601
Transportation exp.	505,334	4,622,468	3,210,295
Total, incl. other.	1,031,141	9,468,211	6,481,490
Net from railroad.....	346,512	426,064	1,679,702
Taxes (less war taxes)	35,400	187,139	247,806
Net after taxes.....	311,071	238,839	1,431,851
Net after rents.....	373,902	680,113	1,928,882
War taxes.....	6,765	47,360	
Aver. miles of r'd oper.	584	(See also on page 14)	

Canadian Pacific Lines (in Me)			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	70,129	1,175,592	1,379,006
Passenger revenue.....	36,667	161,025	162,301
Tot., incl. other rev.	116,283	1,447,084	1,627,377
Expenses—Maint. way	38,432	305,990	217,336
Maint. of equipm't.	18,726	307,176	221,831
Traffic expenses.....	5,927	19,248	41,180
Transportation exp.	50,414	956,077	707,878
Total, incl. other.	118,483	1,606,839	1,224,372
Net from railroad.....	2,199	159,734	403,065
Taxes (less war taxes)	13,500	66,500	46,500
Net after taxes.....	15,699	226,254	356,505
Net after rents.....	24,411	282,184	270,803
War taxes.....	233		
Aver. miles of r'd oper.	233		

Carolina Clinchfield & Ohio			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	265,005	2,204,108	2,079,722
Passenger revenue.....	28,379	252,851	159,990
Tot., incl. other rev.	302,880	2,498,346	2,290,490
Expenses—Maint. way	41,548	313,721	242,630
Maint. of equipm't.	49,930	591,142	358,26
Traffic expenses.....	15,752	75,300	114,395
Transportation exp.	71,682	935,168	513,061
Total, incl. other.	191,391	1,915,547	1,316,667
Net from railroad.....	111,485	582,799	973,823
Taxes (less war taxes)	13,400	103,600	93,800
Net after taxes.....	98,088	479,198	880,022
Net after rents.....	143,902	665,610	1,235,311
War taxes.....	282		
Aver. miles of r'd oper.	282		

Central of Georgia			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	857,203	7,116,401	5,536,541
Passenger revenue.....	366,142	3,108,644	2,007,615
Tot., incl. other rev.	1,342,540	11,316,514	8,519,313
Expenses—Maint. way	197,381	1,654,354	1,268,551
Maint. of equipm't.	308,869	1,976,201	1,514,264
Traffic expenses.....	38,258	238,972	280,801
Transportation exp.	444,254	4,423,877	2,857,983
Total, incl. other.	947,373	8,049,754	6,190,875
Net from railroad.....	395,166	2,666,760	2,328,438
Taxes (less war taxes)	61,340	461,174	423,306
Net after taxes.....	333,826	2,221,109	1,897,323
Net after rents.....	368,919	2,168,165	2,133,183
War taxes.....	3,000	67,477	21,000
Aver. miles of r'd oper.	1,918		

Central New England			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	377,354	3,071,440	2,789,150
Passenger revenue.....	30,564	108,252	205,280
Tot., incl. other rev.	426,116	3,392,272	3,144,361
Expenses—Maint. way	64,912	504,068	535,323
Maint. of equipm't.	34,737	560,626	298,305
Traffic expenses.....	1,191	9,218	8,039
Transportation exp.	158,882	1,733,894	1,080,022
Total, incl. other.	271,541	2,954,807	1,986,497
Net from railroad.....	154,575	487,404	1,157,853
Taxes (less war taxes)	19,000	124,600	131,400
Net after taxes.....	125,573	312,639	1,026,256
Net after rents.....	78,256	66,640	611,936
War taxes.....	801		
Aver. miles of r'd oper.	801		

Central Railroad of New Jersey			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	2,845,373	17,625,574	15,514,448
Passenger revenue.....	793,058	4,195,192	3,764,756
Tot., incl. other rev.	3,997,293	23,928,463	20,956,714
Expenses—Maint. way	256,586	2,006,709	1,718,618
Maint. of equipm't.	499,454	5,284,914	3,794,322
Traffic expenses.....	40,321	193,837	208,115
Transportation exp.	1,287,228	11,463,135	8,084,674
Total, incl. other.	2,166,999	19,648,627	14,372,302
Net from railroad.....	1,240,293	4,284,936	6,584,411
Taxes (less war taxes)	63,245	318,243	1,109,362
Net after taxes.....	1,177,048	2,966,693	5,475,049
Net after rents.....	1,052,850	2,902,673	5,444,385
War taxes.....	684	683	
Aver. miles of r'd oper.	684		

Central Vermont			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	204,520	2,056,935	1,705,632
Passenger revenue.....	81,535	450,387	512,319
Tot., incl. other rev.	389,861	2,801,011	2,603,383
Expenses—Maint. way	42,454	411,235	291,125
Maint. of equipm't.	57,392	598,003	363,869
Traffic expenses.....	7,582	57,582	53,646
Transportation exp.	192,642	1,700,887	1,286,769
Total, incl. other.	317,966	2,949,226	2,021,682
Net from railroad.....	77,464	148,215	481,700
Taxes (less war taxes)	15,565	126,000	102,523
Net after taxes.....	61,898	274,370	379,007
Net after rents.....	59,603	312,178	418,785
War taxes.....	480	2,400	
Aver. miles of r'd oper.	411		

Charleston & Western Carolina			
Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue.....	134,823	1,134,283	981,660
Passenger revenue.....	37,556	355,379	219,652
Tot., incl. other rev.	180,234	1,555,228	1,258,467</

EARNINGS.

Freight revenue	8,350,272	7,072,310	48,054,339	44,136,482
Passenger revenue	2,665,591	1,906,843	12,632,172	11,348,282
Tot., incl. other rev.	12,599,857	10,959,753	67,671,988	62,478,111
Expenses—Maint. way	1,905,495	980,633	9,288,365	5,806,369
Maint. of equipm't.	2,713,066	1,657,290	17,813,596	10,906,649
Traffic expenses	101,320	149,670	821,377	1,031,460
Transportation exp.	4,821,189	3,970,216	33,935,790	26,576,686
Total, incl. other.	2,854,675	6,777,649	63,669,312	45,583,375
Net from railroad	2,745,182	3,212,103	4,002,675	16,894,736
Taxes (less war taxes)	514,554	590,013	3,612,649	3,417,925
Net after taxes	2,229,628	2,622,188	346,641	13,476,811
Net after rents	2,016,410	2,456,199	31,102	12,400,816
War taxes	31,383	—	—	—
Aver. miles of r'd oper.	10,305	10,280	219,699	—

Chicago Milwaukee & St Paul

Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Freight revenue	8,350,272	7,072,310	48,054,339	44,136,482
Passenger revenue	2,665,591	1,906,843	12,632,172	11,348,282
Tot., incl. other rev.	12,599,857	10,959,753	67,671,988	62,478,111
Expenses—Maint. way	1,905,495	980,633	9,288,365	5,806,369
Maint. of equipm't.	2,713,066	1,657,290	17,813,596	10,906,649
Traffic expenses	101,320	149,670	821,377	1,031,460
Transportation exp.	4,821,189	3,970,216	33,935,790	26,576,686
Total, incl. other.	2,854,675	6,777,649	63,669,312	45,583,375
Net from railroad	2,745,182	3,212,103	4,002,675	16,894,736
Taxes (less war taxes)	514,554	590,013	3,612,649	3,417,925
Net after taxes	2,229,628	2,622,188	346,641	13,476,811
Net after rents	2,016,410	2,456,199	31,102	12,400,816
War taxes	31,383	—	—	—
Aver. miles of r'd oper.	10,305	10,280	219,699	—

Cincinnati New Orl & Texas Pac

Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Freight revenue	918,045	799,852	5,270,221	5,338,799
Passenger revenue	453,740	233,970	2,194,545	1,565,727
Tot., incl. other rev.	1,463,327	1,113,426	8,057,446	7,426,912
Expenses—Maint. way	109,528	80,290	682,504	583,116
Maint. of equipm't.	371,857	232,278	2,174,716	1,694,798
Traffic expenses	22,509	26,689	164,321	202,085
Transportation exp.	499,281	339,838	3,257,416	2,299,823
Total, incl. other.	1,022,193	705,365	6,479,758	4,971,736
Net from railroad	428,134	408,060	1,577,687	2,455,175
Taxes (less war taxes)	38,719	43,000	269,278	279,900
Net after taxes	389,414	365,011	1,307,684	2,175,175
Net after rents	367,113	475,433	1,750,517	2,867,977
War taxes	—	54,000	—	74,000
Aver. miles of r'd oper.	337	337	—	—

Cripple Creek & Colorado Springs

Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Freight revenue	71,672	16,158	462,294	541,747
Passenger revenue	10,135	18,712	70,872	90,966
Tot., incl. other rev.	84,311	36,601	546,699	647,888
Expenses—Maint. way	8,351	4,597	45,125	56,869
Maint. of equipm't.	11,471	72,292	72,292	10,116
Traffic expenses	1,006	1,286	1,286	10,116
Transportation exp.	22,769	13,921	187,262	160,737
Total, incl. other.	46,268	20,643	332,778	319,854
Net from railroad	38,043	15,958	213,920	328,033
Taxes (less war taxes)	8,500	3,357	50,784	21,357
Net after taxes	29,543	12,601	163,136	306,676
Net after rents	29,822	12,632	161,340	273,035
War taxes	—	—	—	—
Aver. miles of r'd oper.	116	86	—	—

EARNINGS.

Freight revenue	163,118	127,754	1,022,078	990,909
Passenger revenue	23,975	26,877	143,799	157,229
Tot., incl. other rev.	196,480	163,572	1,234,512	1,206,915
Expenses—Maint. way	25,549	21,746	182,718	145,590
Maint. of equipm't.	52,701	39,259	369,761	253,491
Traffic expenses	6,370	5,750	32,005	41,533
Transportation exp.	95,212	73,356	714,170	517,261
Total, incl. other.	184,454	146,187	1,349,089	999,255
Net from railroad	12,026	17,385	114,576	207,985
Taxes (less war taxes)	7,400	6,750	63,803	57,989
Net after taxes	4,626	10,635	198,380	149,687
Net after rents	4,250	—	213,273	114,006
War taxes	—	—	—	—
Aver. miles of r'd oper.	247	255	154	—

Chicago Peoria & St Louis

Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Freight revenue	163,118	127,754	1,022,078	990,909
Passenger revenue	23,975	26,877	143,799	157,229
Tot., incl. other rev.	196,480	163,572	1,234,512	1,206,915
Expenses—Maint. way	25,549	21,746	182,718	145,590
Maint. of equipm't.	52,701	39,259	369,761	253,491
Traffic expenses	6,370	5,750	32,005	41,533
Transportation exp.	95,212	73,356	714,170	517,261
Total, incl. other.	184,454	146,187	1,349,089	999,255
Net from railroad	12,026	17,385	114,576	207,985
Taxes (less war taxes)	7,400	6,750	63,803	57,989
Net after taxes	4,626	10,635	198,380	149,687
Net after rents	4,250	—	213,273	114,006
War taxes	—	—	—	—
Aver. miles of r'd oper.	247	255	154	—

Coal & Coke

Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Freight revenue	94,803	87,670	585,697	596,672
Passenger revenue	23,203	21,172	146,641	122,425
Tot., incl. other rev.	121,608	113,607	764,182	748,566
Expenses—Maint. way	50,987	21,838	183,711	134,304
Maint. of equipm't.	87,144	26,020	292,059	189,032
Traffic expenses	1,500	1,216	10,306	8,744
Transportation exp.	72,437	38,390	388,028	292,317
Total, incl. other.	215,870	90,591	901,405	644,555
Net from railroad	94,261	23,016	137,223	103,711
Taxes (less war taxes)	5,000	6,000	35,000	36,000
Net after taxes	99,261	17,016	172,223	67,711
Net after rents	99,386	30,364	101,099	140,410
War taxes	—	—	—	—
Aver. miles of r'd oper.	197	197	—	—

Delaware & Hudson

Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Freight revenue	2,902,460	2,202,230	16,990,480	14,147,669
Passenger revenue	270,302	337,773	1,496,675	1,631,497
Tot., incl. other rev.	3,334,144	2,700,505	18,459,350	16,684,309
Expenses—Maint. way	342,363	223,200	1,954,628	1,333,871
Maint. of equipm't.	613,238	499,399	4,847,432	3,488,664
Traffic expenses	23,586	27,909	162,039	183,322
Transportation exp.	1,341,550	1,091,647	9,318,371	7,007,448
Total, incl. other.	2,410,287	1,904,678	17,047,790	12,921,898
Net from railroad	883,856	735,826	1,411,560	3,762,411
Taxes (less war taxes)	71,768	62,200	549,854	435,400
Net after taxes	851,840	673,626	861,458	3,324,059
Net after rents	883,845	655,681	783,559	3,275,422
War taxes	7,412	—	—	—
Aver. miles of r'd oper.	878	878	—	—

EARNINGS.

Freight revenue	213,538	202,507	1,674,974	1,540,592
Passenger revenue	57,989	59,940	612,520	434,580
Tot., incl. other rev.	322,957	283,918	2,447,914	2,122,321
Expenses—Maint. way	51,928	31,350	332,114	296,489
Maint. of equipm't.	53,964	36,435	363,408	301,372
Traffic expenses	6,231	19,863	58,036	67,317
Transportation exp.	125,724	101,295	940,704	718,283
Total, incl. other.	250,372	189,146	1,778,335	1,461,109
Net from railroad	72,585	94,772	669,578	661,212
Taxes (less war taxes)	13,154	13,207	92,083	76,414
Net after taxes	59,385	81,223	577,238	584,276
Net after rents	61,927	86,710	595,606	651,751
War taxes	—	—	—	—
Aver. miles of r'd oper.	474	479	16,074	—

Chicago Rock Island & Gulf

Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Freight revenue	213,538	202,507	1,674,974	1,540,592
Passenger revenue	57,989	59,940	612,520	434,580
Tot., incl. other rev.	322,957	283,918	2,447,914	2,122,321
Expenses—Maint. way	51,928	31,350	332,114	296,489
Maint. of equipm't.	53,964	36,435	363,408	301,372
Traffic expenses	6,231	19,863	58,036	67,317
Transportation exp.	125,724	101,295	940,704	718,283
Total, incl. other.	250,372	189,146	1,778,335	1,461,109
Net from railroad	72,585	94,772	669,578	661,212
Taxes (less war taxes)	13,154	13,207	92,083	76,414
Net after taxes	59,385	81,223	577,238	584,276
Net after rents	61,927	86,710	595,606	651,751
War taxes	—	—	—	—
Aver. miles of r'd oper.	474	479	16,074	—

Colorado & Wyoming

Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Freight revenue	28,228	35,099	203,776	241,379
Passenger revenue	2,450	2,863	17,190	17,518
Tot., incl. other rev.	93,439	97,790	634,231	705,728
Expenses—Maint. way	7,519	10,007	60,911	60,437
Maint. of equipm't.	13,897	13,441	111,170	101,289
Traffic expenses	73	187	985	891
Transportation exp.	41,209	32,626	269,777	229,554
Total, incl. other.	66,871	60,834	473,073	421,008
Net from railroad	26,567	37,156	161,158	284,719
Taxes (less war taxes)	4,600	4,100	25,444	23,877
Net after taxes	22,067	33,055	135,704	260,842
Net after rents	17,175	26,302	118,133	232,059
War taxes	—	—	—	—
Aver. miles of r'd oper.	42	43	—	—

Delaware Lackawanna & Western

Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Freight revenue	4,738,964	3,487,478	26,769,931	24,178,444
Passenger revenue	1,670,070	888,436	5,620,712	5,009,868
Tot., incl. other rev.	6,447,131	4,939,157	36,295,569	32,677,726
Expenses—Maint. way	433,435	432,015	2,568,030	2,644,495
Maint. of equipm't.	1,006,973	730,649	6,609,824	5,039,699
Traffic expenses	52,307	84,509	458,145	546,023
Transportation exp.	2,226,763	1,784,481	16,221,211	11,974,546
Total, incl. other.	3,865,191	3,174,118	26,866,661	21,098,377
Net from railroad	2,581,940	1,765,038	9,429,908	11,579,389
Taxes (less war taxes)	234,600	231,866	1,642,623	1,623,062
Net after taxes	2,346,474	1,533,614	7,785,683	9,956,327
Net after rents	2,389,233	1,518,504	7,660,912	9,982,628
War taxes	64,039	30,000	448,276	18,000
Aver. miles of r'd oper.	955	955	—	—

EARNINGS.

Freight revenue	5,825,925	4,513,885	34,353,323	32,085,098
Passenger revenue	2,574,997	1,897,746	14,706,351	11,484,001
Tot., incl. other rev.	8,875,684	6,992,229	52,709,696	47,270,288
Expenses—Maint. way	1,278,391	985,529	7,449,476	6,288,874
Maint. of equipm't.	1,727,567	1,444,345	11,683,281	9,301,650
Traffic expenses	84,712	136,674	765,787	933,021
Transportation exp.	3,294,817	2,566,456	25,933,527	18,121,303
Total, incl. other.	6,613,450	5,329,950	45,123,412	38,081,595
Net from railroad	2,262,233	1,599,579	7,588,253	11,888,692
Taxes (less war taxes)	350,252	101,419	2,447,528	1,889,829
Net after taxes	1,811,615	1,288,167	5,428,788	8,981,589
Net after rents	1,993,578	1,201,219	4,392,088	8,560,402
War taxes	22,782	—	163,869	—
Aver. miles of r'd oper.	7,823	7,820	—	—

Chicago Rock Island & Pacific

Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917

Table for Illinois Central showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Lehigh & Hudson River showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Louisville Henderson & St Louis showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for International & Great Northern showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Lehigh & New England showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Maine Central showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Kansas City Mexico & Orient RR showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Lehigh Valley showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Midland Valley showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Kansas City Mex & Or Ry of Texas showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Los Angeles & Salt Lake showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Mineral Range showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Kansas City Southern System showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Louisiana & Arkansas showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Minneapolis & St Louis showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Texas & Fort Smith showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Louisiana Railway & Nav Co showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Minn St Paul & Sault Ste Marie showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Kansas City Terminal showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Louisville & Nashville showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table for Mississippi Central showing earnings for 1918 and 1917, with sub-totals for Jan. 1 to July 31. Includes freight, passenger, and other revenue, and expenses.

Table with multiple columns for different railway systems including Missouri & North Arkansas, Nevada Northern, New York Central System, Missouri Kansas & Texas R.R., Newburgh & South Shore, Cincinnati Northern, Missouri Kans & Texas Ry of Tex, New Orleans & North Eastern, Cleve Cin Chic & St L (Inc Peoria & East), Missouri Oklahoma & Gulf, New Orleans Great Northern, Indiana Harbor Belt, Missouri Pacific, N Orleans Texas & Mexico System, Kanawha & Michigan, Monongahela Connecting, Beaumont Sour Lake & Western, Lake Erie & Western, Nashville Chattanooga & St Louis, St Louis Brownsville & Mexico, and Michigan Central. Each system's earnings are listed for 1918 and 1917, with sub-totals for the first seven months of 1918.

EARNINGS.

	1918.	1917.	1918.	1917.
Freight revenue.....	2,837,413	1,954,550	14,802,582	11,824,064
Passenger revenue.....	227,418	229,279	1,256,254	1,271,350
Tot., incl. other rev.	3,265,198	2,352,727	17,245,209	14,189,426
Expenses—Maint. way	389,694	243,370	2,449,899	1,685,305
Maint. of equipm't.	569,473	454,554	3,586,122	2,807,978
Traffic expenses.....	16,133	15,739	113,895	111,532
Transportation exp.	794,824	703,655	5,677,064	4,479,812
Total, incl. other.....	1,819,125	1,457,509	12,160,637	9,380,506
Net from railroad.....	1,446,069	895,263	5,084,571	4,808,920
Taxes (less war taxes)	73,900	85,200	517,300	596,400
Net after taxes.....	1,372,169	810,063	4,567,271	4,212,520
Net after rents.....	1,413,909	829,697	4,673,122	4,191,649
War taxes.....	40,400	—	282,800	—
Aver. miles of r'd oper.	224	224	—	—

New York Central System (Concl.)
Pittsburgh & Lake Erie

Month of July— Jan. 1 to July 31—

	1918.	1917.	1918.	1917.
Freight revenue.....	1,072,600	677,105	4,518,497	3,611,846
Passenger revenue.....	77,557	61,007	389,292	352,806
Tot., incl. other rev.	1,150,157	738,112	4,907,789	3,964,652
Expenses—Maint. way	125,185	89,399	872,499	600,237
Maint. of equipm't.	231,415	123,544	1,255,106	799,848
Traffic expenses.....	6,701	8,071	53,972	51,343
Transportation exp.	379,345	278,360	2,508,466	1,759,503
Total, incl. other.....	760,408	512,795	4,805,113	3,298,550
Net from railroad.....	389,749	225,317	1,102,676	1,666,102
Taxes (less war taxes)	29,079	27,228	200,795	187,551
Net after taxes.....	360,670	198,089	901,881	1,478,551
Net after rents.....	413,089	232,963	1,384,676	1,666,102
War taxes.....	11	—	1,431	—
Aver. miles of r'd oper.	435	435	—	—

Norfolk Southern

Month of July— Jan. 1 to July 31—

	1918.	1917.	1918.	1917.
Freight revenue.....	321,000	277,331	2,170,256	2,285,442
Passenger revenue.....	158,916	117,844	791,074	642,092
Tot., incl. other rev.	508,531	428,294	3,144,887	3,119,801
Expenses—Maint. way	98,803	44,445	534,156	384,155
Maint. of equipm't.	150,371	54,074	583,298	459,913
Traffic expenses.....	7,782	7,782	49,414	60,152
Transportation exp.	214,603	150,633	1,476,012	1,043,402
Total, incl. other.....	490,454	276,762	2,787,772	2,088,072
Net from railroad.....	18,076	151,532	357,111	1,031,728
Taxes (less war taxes)	15,800	15,015	110,741	105,105
Net after taxes.....	2,275	136,507	246,286	926,222
Net after rents.....	44,965	128,843	216,252	837,481
War taxes.....	—	—	—	—
Aver. miles of r'd oper.	907	907	—	—

Pennsylvania Sys (Concluded)
Long Island

Month of July— Jan. 1 to July 31—

	1918.	1917.	1918.	1917.
Freight revenue.....	1,953,961	1,272,986	8,066,413	5,288,338
Passenger revenue.....	2,734,092	1,870,347	12,113,878	8,934,255
Tot., incl. other rev.	4,688,053	3,143,333	20,180,291	14,222,593
Expenses—Maint. way	236,845	152,300	1,378,791	1,060,867
Maint. of equipm't.	325,876	165,777	1,515,044	1,022,072
Traffic expenses.....	10,060	17,158	74,784	82,505
Transportation exp.	828,356	609,443	5,422,895	3,906,307
Total, incl. other.....	1,450,230	977,774	8,772,634	6,423,043
Net from railroad.....	1,237,862	892,572	3,341,244	2,510,312
Taxes (less war taxes)	89,871	75,823	629,094	522,067
Net after taxes.....	1,148,989	816,749	2,710,247	1,988,245
Net after rents.....	1,174,878	747,661	2,359,538	1,538,711
War taxes.....	3,090	3,315	29,888	23,205
Aver. miles of r'd oper.	398	397	—	—

EARNINGS.

	1918.	1917.	1918.	1917.
Freight revenue.....	1,072,600	677,105	4,518,497	3,611,846
Passenger revenue.....	77,557	61,007	389,292	352,806
Tot., incl. other rev.	1,150,157	738,112	4,907,789	3,964,652
Expenses—Maint. way	125,185	89,399	872,499	600,237
Maint. of equipm't.	231,415	123,544	1,255,106	799,848
Traffic expenses.....	6,701	8,071	53,972	51,343
Transportation exp.	379,345	278,360	2,508,466	1,759,503
Total, incl. other.....	760,408	512,795	4,805,113	3,298,550
Net from railroad.....	389,749	225,317	1,102,676	1,666,102
Taxes (less war taxes)	29,079	27,228	200,795	187,551
Net after taxes.....	360,670	198,089	901,881	1,478,551
Net after rents.....	413,089	232,963	1,384,676	1,666,102
War taxes.....	11	—	1,431	—
Aver. miles of r'd oper.	435	435	—	—

Toledo & Ohio Central

Month of July— Jan. 1 to July 31—

	1918.	1917.	1918.	1917.
Freight revenue.....	1,072,600	677,105	4,518,497	3,611,846
Passenger revenue.....	77,557	61,007	389,292	352,806
Tot., incl. other rev.	1,150,157	738,112	4,907,789	3,964,652
Expenses—Maint. way	125,185	89,399	872,499	600,237
Maint. of equipm't.	231,415	123,544	1,255,106	799,848
Traffic expenses.....	6,701	8,071	53,972	51,343
Transportation exp.	379,345	278,360	2,508,466	1,759,503
Total, incl. other.....	760,408	512,795	4,805,113	3,298,550
Net from railroad.....	389,749	225,317	1,102,676	1,666,102
Taxes (less war taxes)	29,079	27,228	200,795	187,551
Net after taxes.....	360,670	198,089	901,881	1,478,551
Net after rents.....	413,089	232,963	1,384,676	1,666,102
War taxes.....	11	—	1,431	—
Aver. miles of r'd oper.	435	435	—	—

Northern Pacific System
Northern Pacific

Month of July— Jan. 1 to July 31—

	1918.	1917.	1918.	1917.
Freight revenue.....	6,386,891	5,449,850	37,360,799	37,218,339
Passenger revenue.....	1,637,798	1,521,176	9,261,274	8,451,435
Tot., incl. other rev.	8,475,039	7,658,428	50,498,274	49,806,751
Expenses—Maint. way	1,259,913	1,257,612	8,200,614	6,860,249
Maint. of equipm't.	1,111,600	843,853	7,870,095	5,522,093
Traffic expenses.....	45,294	98,600	523,519	723,199
Transportation exp.	3,010,769	2,343,363	20,679,393	15,619,732
Total, incl. other.....	5,588,365	4,662,876	38,519,129	29,673,142
Net from railroad.....	2,886,674	2,995,551	11,979,153	20,128,609
Taxes (less war taxes)	572,794	476,257	3,635,515	3,265,615
Net after taxes.....	2,313,880	2,519,294	8,343,638	16,862,994
Net after rents.....	2,984,364	2,665,768	11,070,695	18,447,502
War taxes.....	85,727	125,000	299,848	250,000
Aver. miles of r'd oper.	6,595	6,525	—	—

Maryland Delaware & Virginia

Month of July— Jan. 1 to July 31—

	1918.	1917.	1918.	1917.
Freight revenue.....	88,165	63,352	322,028	328,582
Passenger revenue.....	48,574	41,888	158,770	157,540
Tot., incl. other rev.	139,603	108,135	495,266	510,062
Expenses—Maint. way	8,329	7,647	49,272	35,932
Maint. of equipm't.	30,542	25,036	115,610	78,330
Traffic expenses.....	1,511	1,516	7,771	6,463
Transportation exp.	71,151	55,304	358,158	317,831
Total, incl. other.....	113,026	90,927	542,090	450,537
Net from railroad.....	26,576	17,208	146,034	159,524
Taxes (less war taxes)	1,892	1,236	9,879	8,012
Net after taxes.....	24,684	15,971	136,155	151,512
Net after rents.....	24,058	16,366	136,155	151,512
War taxes.....	—	—	—	—
Aver. miles of r'd oper.	82	82	—	—

EARNINGS.

	1918.	1917.	1918.	1917.
Freight revenue.....	1,656,594	1,192,255	9,776,894	8,418,219
Passenger revenue.....	278,250	189,559	923,741	799,008
Tot., incl. other rev.	1,934,844	1,401,814	10,700,635	9,217,227
Expenses—Maint. way	229,333	143,088	1,384,751	819,376
Maint. of equipm't.	361,660	221,183	1,957,895	1,441,402
Traffic expenses.....	32,457	46,858	255,391	217,921
Transportation exp.	715,571	625,463	5,293,950	4,722,016
Total, incl. other.....	1,391,724	1,075,414	9,228,116	7,566,747
Net from railroad.....	602,607	375,052	1,834,567	2,070,245
Taxes (less war taxes)	57,500	60,000	402,500	350,000
Net after taxes.....	545,107	315,052	1,432,067	1,720,245
Net after rents.....	579,462	339,491	1,040,690	1,149,174
War taxes.....	2,500	—	17,500	—
Aver. miles of r'd oper.	572	570	—	—

New York Chicago & St Louis

Month of July— Jan. 1 to July 31—

	1918.	1917.	1918.	1917.
Freight revenue.....	1,656,594	1,192,255	9,776,894	8,418,219
Passenger revenue.....	278,250	189,559	923,741	799,008
Tot., incl. other rev.	1,934,844	1,401,814	10,700,635	9,217,227
Expenses—Maint. way	229,333	143,088	1,384,751	819,376
Maint. of equipm't.	361,660	221,183	1,957,895	1,441,402
Traffic expenses.....	32,457	46,858	255,391	217,921
Transportation exp.	715,571	625,463	5,293,950	4,722,016
Total, incl. other.....	1,391,724	1,075,414	9,228,116	7,566,747
Net from railroad.....	602,607	375,052	1,834,567	2,070,245
Taxes (less war taxes)	57,500	60,000	402,500	350,000
Net after taxes.....	545,107	315,052	1,432,067	1,720,245
Net after rents.....	579,462	339,491	1,040,690	1,149,174
War taxes.....	2,500	—	17,500	—
Aver. miles of r'd oper.	572	570	—	—

Minnesota & International

Month of July— Jan. 1 to July 31—

	1918.	1917.	1918.	1917.
Freight revenue.....	73,968	57,719	444,831	471,106
Passenger revenue.....	26,047	21,751	163,044	148,836
Tot., incl. other rev.	100,015	79,470	607,875	619,942
Expenses—Maint. way	20,240	17,023	114,212	92,865
Maint. of equipm't.	24,808	14,263	104,065	79,505
Traffic expenses.....	406	474	3,218	3,715
Transportation exp.	42,916	29,887	319,400	229,575
Total, incl. other.....	93,424	64,527	564,660	425,163
Net from railroad.....	14,654	20,593	79,582	235,872
Taxes (less war taxes)	5,310	4,577	40,946	37,703
Net after taxes.....	9,344	16,018	38,600	198,169
Net after rents.....	13,592	4,968	2,905	140,500
War taxes.....	—	—	—	—
Aver. miles of r'd oper.	195	195	—	—

Maryland Delaware & Virginia
Monongahela

Month of July— Jan. 1 to July 31—

	1918.	1917.	1918.	19
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Pennsylvania Sys (Concluded)
Pennsylvania Company
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	7,823,186	5,110,105	34,731,927	31,473,593
Passenger revenue.....	1,556,716	1,248,858	8,315,572	7,540,614
Tot., incl. other rev.	10,094,821	7,188,124	47,838,120	43,682,559
Expenses—Maint. way	1,154,962	835,383	7,610,741	5,283,898
Maint. of equipm't	1,750,717	1,421,131	11,666,732	8,101,666
Traffic expenses.....	76,741	91,030	580,285	602,728
Transportation exp.	3,605,641	2,803,707	23,218,985	19,631,225
Total, incl. other.....	6,806,083	5,057,606	44,643,197	35,083,691
Net from railroad.....	3,288,738	2,130,518	13,194,932	8,598,868
Taxes (less war taxes)	395,902	300,002	2,013,548	2,100,014
Net after taxes.....	2,992,759	1,830,221	1,181,256	6,498,181
Net after rents.....	2,675,274	1,598,424	624,483	5,114,823
War taxes.....	30,164	20,606	201,719	206,545
Aver. miles of r'd oper.	1,754	1,754		

Pittsburgh Cincinnati Chicago & St Louis
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	6,087,239	4,530,018	31,156,666	29,827,398
Passenger revenue.....	1,902,252	1,169,157	9,794,553	7,474,990
Tot., incl. other rev.	8,898,832	6,445,727	46,049,901	42,100,490
Expenses—Maint. way	821,357	675,284	5,878,681	4,683,519
Maint. of equipm't	2,007,403	1,081,201	12,340,896	8,292,882
Traffic expenses.....	88,973	112,193	620,236	708,558
Transportation exp.	3,002,798	2,392,200	21,306,996	16,949,301
Total, incl. other.....	6,219,400	4,457,168	41,796,258	31,881,473
Net from railroad.....	2,679,432	1,988,558	14,253,642	10,219,016
Taxes (less war taxes)	243,978	239,680	1,628,544	1,677,064
Net after taxes.....	2,435,453	1,748,878	12,625,098	8,541,124
Net after rents.....	2,118,250	1,572,972	768,743	7,139,423
War taxes.....	24,886	26,847	166,187	187,932
Aver. miles of r'd oper.	2,386	2,398		

Toledo Peoria & Western
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	92,520	57,208	555,811	424,926
Passenger revenue.....	42,405	34,695	241,196	243,667
Tot., incl. other rev.	152,396	98,788	850,997	726,164
Expenses—Maint. way	23,022	18,791	156,649	130,363
Maint. of equipm't	43,432	26,996	241,710	193,292
Traffic expenses.....	2,505	2,138	15,680	16,659
Transportation exp.	58,232	43,077	425,198	292,577
Total, incl. other.....	132,795	90,036	877,925	668,105
Net from railroad.....	19,600	2,751	26,972	58,058
Taxes (less war taxes)	10,914	8,000	67,299	53,000
Net after taxes.....	8,685	3,248	94,227	5,058
Net after rents.....	29,877	8,346	21,068	137,233
War taxes.....				
Aver. miles of r'd oper.	247	247	(See also on page 14)	

Peoria & Pekin Union
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	28,863	14,461	14,504	99,573
Passenger revenue.....	7,476	5,097	43,584	40,542
Tot., incl. other rev.	112,574	105,060	725,882	695,922
Expenses—Maint. way	13,671	10,105	86,815	76,847
Maint. of equipm't	20,696	15,978	135,745	98,907
Traffic expenses.....	49	70	246	274
Transportation exp.	71,157	58,077	538,287	430,724
Total, incl. other.....	109,480	87,408	788,746	630,036
Net from railroad.....	3,093	17,598	62,863	65,885
Taxes (less war taxes)	9,500	8,500	66,269	56,000
Net after taxes.....	6,406	9,097	129,133	9,884
Net after rents.....	9,408	25,358	8,363	123,889
War taxes.....			230	
Aver. miles of r'd oper.	19	19		

Pere Marquette
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	1,959,163	1,235,065	11,371,695	9,484,844
Passenger revenue.....	482,891	441,943	2,126,851	2,366,491
Tot., incl. other rev.	2,673,971	1,902,562	14,867,616	13,315,650
Expenses—Maint. way	322,076	232,518	2,098,256	1,348,773
Maint. of equipm't	466,848	245,392	2,871,908	2,282,749
Traffic expenses.....	49	49	229,786	265,274
Transportation exp.	984,724	745,045	6,752,214	5,758,107
Total, incl. other.....	1,871,136	1,325,473	12,411,784	10,020,664
Net from railroad.....	802,835	577,088	2,455,831	3,294,986
Taxes (less war taxes)	55,149	50,633	399,221	318,276
Net after taxes.....	747,521	526,444	2,056,617	2,976,126
Net after rents.....	627,168	393,414	1,154,855	1,595,064
War taxes.....	2,856		41,430	
Aver. miles of r'd oper.	2,233	2,248		

Philadelphia & Reading
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	7,573,746	4,637,475	36,871,943	31,322,026
Passenger revenue.....	760,119	687,635	4,601,674	4,257,267
Tot., incl. other rev.	8,836,862	5,692,192	44,409,406	38,046,834
Expenses—Maint. way	545,609	317,682	3,858,656	2,244,073
Maint. of equipm't	1,390,225	1,121,710	9,821,808	6,751,360
Traffic expenses.....	30,619	59,078	308,026	353,071
Transportation exp.	3,053,430	2,286,682	21,361,776	15,713,272
Total, incl. other.....	5,138,757	3,892,694	36,025,100	25,781,764
Net from railroad.....	3,698,105	1,799,498	8,384,305	12,265,069
Taxes (less war taxes)	102,250	139,012	724,589	957,573
Net after taxes.....	3,595,853	1,660,486	7,659,553	11,306,624
Net after rents.....	3,392,438	1,250,968	5,291,738	8,544,634
War taxes.....	33,333	40,250	233,333	281,716
Aver. miles of r'd oper.	1,126	1,127		

Pittsburgh & Shawmut
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	130,566	94,213	717,767	622,300
Passenger revenue.....	4,112	4,304	27,209	26,045
Tot., incl. other rev.	136,094	100,622	753,927	657,245
Expenses—Maint. way	29,413	18,880	174,905	110,684
Maint. of equipm't	34,011	23,381	186,679	140,489
Traffic expenses.....	1,119	894	8,318	7,663
Transportation exp.	44,579	27,318	303,253	199,613
Total, incl. other.....	111,649	73,145	695,912	483,453
Net from railroad.....	24,445	27,477	58,013	173,791
Taxes (less war taxes)	3,846	716	24,173	9,763
Net after taxes.....	20,598	26,760	33,840	164,028
Net after rents.....	51,589	51,963	185,556	353,881
War taxes.....				
Aver. miles of r'd oper.	94	94		

Pittsburgh & West Virginia
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	182,364	118,896	913,407	828,806
Passenger revenue.....	9,920	10,927	62,890	62,890
Tot., incl. other rev.	208,590	140,463	1,065,306	917,600
Expenses—Maint. way	45,460	17,991	196,448	114,448
Maint. of equipm't	50,517	16,778	277,615	169,615
Traffic expenses.....	814	2,228	9,323	9,323
Transportation exp.	69,925	40,340	395,038	263,440
Total, incl. other.....	182,056	88,523	985,829	769,829
Net from railroad.....	26,534	51,940	79,477	79,477
Taxes (less war taxes)	12,920	9,043	92,035	92,035
Net after taxes.....	13,613	42,896	12,558	12,558
Net after rents.....	4,691	45,787	46,822	46,822
War taxes.....	7,000		14,000	
Aver. miles of r'd oper.	63	63		

Pittsburgh Shawmut & Northern
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	112,980	88,091	720,806	663,198
Passenger revenue.....	5,204	5,523	36,977	37,587
Tot., incl. other rev.	120,788	97,617	782,079	720,827
Expenses—Maint. way	39,227	19,832	205,306	110,157
Maint. of equipm't	81,762	43,842	350,245	346,176
Traffic expenses.....	1,671	2,248	8,883	9,502
Transportation exp.	69,654	44,699	462,961	331,839
Total, incl. other.....	199,023	114,941	1,078,501	832,132
Net from railroad.....	78,235	17,324	206,422	111,369
Taxes (less war taxes)	1,832	1,785	12,732	12,604
Net after taxes.....	80,068	19,110	209,155	123,814
Net after rents.....	45,515	9,182	98,140	87,219
War taxes.....	40		415	
Aver. miles of r'd oper.	204	204		

Port Reading
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	185,948	137,782	949,766	946,630
Passenger revenue.....				
Tot., incl. other rev.	255,032	172,427	1,301,752	1,099,609
Expenses—Maint. way	18,661	11,056	152,150	61,471
Maint. of equipm't	9,699	9,558	96,245	68,500
Traffic expenses.....	40	40	280	275
Transportation exp.	120,679	83,840	738,243	635,441
Total, incl. other.....	150,479	106,634	994,260	771,456
Net from railroad.....	104,561	65,793	307,492	328,153
Taxes (less war taxes)	7,666	10,500	67,666	72,500
Net after taxes.....	96,894	55,293	239,825	255,653
Net after rents.....	78,160	16,324	61,029	48,616
War taxes.....	388		388	3,722
Aver. miles of r'd oper.	21	21		

Richmond-Washington System
 Month of July - Jan. 1 to June 30 -

EARNINGS.	Month of July		Jan. 1 to June 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	302,098	248,118	1,162,655	1,235,659
Passenger revenue.....	286,685	184,875	1,389,217	850,703
Tot., incl. other rev.	642,898	430,967	2,848,885	2,374,740
Expenses—Maint. way	34,941	30,298	160,890	162,640
Maint. of equipm't	68,473	46,708	357,346	242,962
Traffic expenses.....	8,099	3,170	25,790	23,034
Transportation exp.	291,049	132,059	1,128,383	787,311
Total, incl. other.....	424,896	222,559	1,741,139	1,323,934
Net from railroad.....	217,193	206,377	1,103,745	1,050,806
Taxes (less war taxes)	13,693	13,686	80,729	77,875
Net after taxes.....	203,498	192,686	1,022,739	972,819
Net after rents.....	201,036	172,759	923,317	865,367
War taxes.....	2,465		97,395	
Aver. miles of r'd oper.	87	87		

Washington Southern
 Month of July - Jan. 1 to July 31 -

EARNINGS.	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	87,266	71,743	498,916	481,514
Passenger revenue.....	162,625	83,361	1,047,000	594,404
Tot., incl. other rev.	314,876	212,055	1,896,282	1,398,028
Expenses—Maint. way	24,039	12,239	129,083	90,665
Maint. of equipm't	25,277	17,477	205,239	138,970
Traffic expenses.....	8,299	1,279	11,114	10,419
Transportation exp.	137,700	66,123	690,007	450,293
Total, incl. other.....	196,592	102,323	1,085,217	729,902
Net from railroad.....	118,084	109,731	811,065	668,125
Taxes (less war taxes)	6,311	7,984	42,938	44,172
Net after taxes.....	111,773	101,747	768,095	623,929
Net after rents.....	55,913	85,480	617,464	516,435
War taxes.....	706		47,224	
Aver. miles of r'd oper.	35	35		

Southern Railway System Southern Railway EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Southern Pacific System (Concl.) Galveston Harrisburg & San Antonio EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Spokane Portland & Seattle EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Alabama Great Southern EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Houston & Texas Central EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Staten Island Rapid Transit EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Georgia Southern & Florida EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Houston East & West Texas EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Tennessee Central EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Mobile & Ohio EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Louisiana Western EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Terminal RR Assoc'n of St Louis Terminal Railroad Association of St Louis EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Southern Ry in Mississippi EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Morgan's Louisiana & Texas RR & SS EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

St Louis Merchants Bridge & Terminal EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Southern Pacific System Southern Pacific EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Texas & New Orleans EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Texas & Pacific EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Arizona Eastern EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Spokane International EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

Toledo St Louis & Western EARNINGS. Month of July 1918. 1917. Jan. 1 to July 31 1918. 1917.

EARNINGS.	Ulster & Delaware				Union RR (of Pennsylvania)				Western Maryland			
	Month of July		Jan. 1 to July 31		Month of June		Jan. 1 to June 30		Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue.....	85,386	43,286	344,237	266,765	657,895	596,691	2,849,609	2,634,851	1,234,446	1,032,226	7,002,157	6,445,790
Passenger revenue.....	29,815	66,047	103,115	157,824	88,925	52,280	339,754	255,133	106,324	108,575	557,684	579,546
Tot., incl. other rev.	125,245	124,866	550,504	556,115	1,561,144	1,708,887	1,000,756	878,244	1,415,523	1,208,981	8,046,491	7,527,939
Expenses—Maint. way	14,766	13,645	85,740	39,383	156,114	170,887	1,000,756	878,244	189,576	133,004	1,211,750	845,338
Maint. of equipm't.	13,652	11,738	87,832	77,906	67,112	126	1,206	760	394,293	238,443	2,253,125	1,450,006
Traffic expenses.....	1,270	3,152	9,107	14,805	276,745	237,427	1,687,265	1,399,008	13,683	32,302	154,241	163,086
Transportation exp.	66,597	52,444	346,138	261,292	524,256	466,272	3,061,706	2,566,853	567,957	371,040	3,973,974	2,676,705
Total, incl. other.....	102,993	60,334	563,117	426,592	1,333,639	1,300,419	212,097	67,998	1,207,654	814,184	7,898,072	5,413,351
Net from railroad.....	34,152	64,532	12,813	129,523	13,639	8,075	13,335	50,112	207,869	394,796	148,318	2,114,588
Taxes (less war taxes)	4,600	4,000	32,200	28,000	125,665	117,084	248,064	17,985	43,200	36,500	302,400	255,600
Net after taxes.....	29,552	60,532	44,737	101,623	207,665	178,139	67,343	359,518	164,669	358,296	158,918	1,859,088
Net after rents.....	30,878	57,850	39,588	85,336	1,374	35	31	---	159,223	388,978	90,620	2,126,479
War taxes.....	200	---	1,400	---	---	---	---	---	6,800	---	47,600	---
Aver. miles of r'd oper.	128	128	---	---	---	---	---	---	707	697	---	---

EARNINGS.	Union Pacific System				Utah				Western Pacific			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue.....	6,398,912	4,653,974	34,626,659	29,203,387	127,445	695	723,185	4,285	863,649	641,887	4,957,839	4,235,303
Passenger revenue.....	1,739,540	1,203,431	9,647,939	6,945,826	695	---	---	---	143,712	140,308	779,637	787,759
Tot., incl. other rev.	8,732,058	6,439,189	48,760,658	40,267,760	129,024	---	731,302	---	1,042,517	820,588	6,024,794	5,267,668
Expenses—Maint. way	812,234	735,213	5,522,163	5,229,843	11,205	---	60,550	---	162,415	139,818	1,010,251	832,472
Maint. of equipm't.	1,107,892	771,504	7,916,857	5,222,089	15,249	---	78,494	---	119,526	85,924	799,152	619,413
Traffic expenses.....	49,164	115,913	522,241	820,262	151	---	1,202	---	17,056	25,667	127,385	147,364
Transportation exp.	2,069,405	1,850,615	14,711,179	11,863,345	23,131	---	153,759	---	279,703	242,962	1,980,917	1,541,990
Total, incl. other.....	4,412,351	3,729,300	31,195,609	24,955,732	55,799	---	343,059	---	617,241	525,757	4,158,180	3,232,616
Net from railroad.....	4,319,706	2,709,808	17,565,048	15,312,027	73,224	---	388,213	---	425,275	294,830	1,866,614	2,035,051
Taxes (less war taxes)	253,642	296,600	1,985,494	1,927,547	7,289	---	27,251	---	49,208	39,096	336,856	276,614
Net after taxes.....	4,065,649	2,412,485	15,577,082	13,381,895	65,935	---	360,961	---	385,012	255,724	1,528,773	1,758,233
Net after rents.....	4,359,669	2,411,799	16,109,451	13,424,087	57,103	---	281,939	---	415,417	259,728	1,575,811	1,651,069
War taxes.....	80,686	109,904	564,802	581,520	1	---	120	---	1,922	957	193,997	---
Aver. miles of r'd oper.	3,630	3,622	---	---	98	---	---	---	1,022	957	---	---

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 July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Gross receipts.....	7,151	6,195	48,610	47,834
Operation.....	6,395	5,516	43,041	44,221
Net.....	756	679	5,569	3,613
Interest and taxes.....	210	247	1,470	1,729
Surplus.....	546	432	4,099	1,884

Buffalo Rochester & Pittsburgh

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,860,893	1,377,654	9,894,276	8,161,192
Operating expenses.....	1,504,724	1,031,142	9,468,212	6,481,490
Net revenue.....	356,169	346,512	426,064	1,679,702
Taxes.....	33,500	33,000	234,500	215,000
Uncollectible revenue.....		40	85	44
Operating income.....	322,669	313,472	191,479	1,464,658
Misc. and non-operating income.....	27,663	94,160	655,185	739,480
Gross income.....	350,332	407,632	846,664	2,204,138
Deductions.....	201,399	179,002	1,373,298	1,255,331
Net income.....	148,933	228,630	def526,634	948,807

Fonda Johnstown & Gloversville

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Total railway operating revenues.....	96,205	97,963	607,305	616,952
Railway operating expenses.....	52,301	60,818	346,611	373,574
Net revenue from railway oper.....	43,904	37,145	260,694	243,378
Railway tax accruals.....	4,200	4,500	24,900	31,500
Railway operating income.....	39,704	32,645	235,794	211,878
Miscellaneous operating income.....	6,188	4,657	def732	def1,754
Total operating income.....	45,892	37,302	235,062	210,124
Non-operating income.....	1,452	2,743	14,813	20,330
Gross income.....	47,344	40,045	249,875	230,454
Total deductions from gross income.....	32,945	32,626	230,311	232,080
Net income.....	14,399	7,419	19,564	def1,626

Chicago Great Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Miles operated.....	1,496	1,496		
Total operating revenue.....	1,712,829	1,378,105	10,123,320	9,212,981
Total operating expenses.....	1,405,553	1,026,810	9,295,096	7,052,760
Net revenue from railroad operation.....	307,276	351,295	828,224	2,160,221
Net income after charges.....	86,821	125,946	def736,485	740,504

New York Chicago & St Louis

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Operating revenues.....	1,994,332	1,450,494	11,062,683	9,636,993
Operating expenses.....	1,391,725	1,075,442	9,228,116	7,566,748
Net operating revenue.....	602,607	375,052	1,834,567	2,070,245
Taxes and uncollectible railway revenues.....	60,004	50,029	420,125	350,122
Operating income.....	542,603	325,023	1,414,442	1,720,123
Other income.....	60,602	83,124	108,616	162,816
Gross income.....	603,205	408,147	1,523,058	1,882,939
Deductions from income.....	142,538	218,029	1,327,939	1,421,003
Net income.....	460,667	190,118	195,119	461,936

New York Ontario & Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,314,416	958,072	6,090,513	5,067,709
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,758
Net revenue.....	487,523	356,923	617,504	1,218,951
Other income and deduc'ns, net.....	113,843	112,208	819,386	720,273
Net income.....	373,680	244,715	def201,882	498,678

Toledo Peoria & Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	152,397	98,788	850,997	726,165
Operating expenses.....	132,796	96,036	877,924	668,105
Net earnings.....	19,601	2,752	def26,927	58,060
Other income.....	19,935	14,215	118,340	137,169
Total net income.....	39,536	16,967	91,413	195,229
Fixed charges, &c.....	8,711	7,528	64,885	172,121
Surplus.....	30,825	9,439	26,528	23,108