

# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (August) 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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# INTER-STATE COMMERCE COMMISSION RETURNS FOR AUGUST AND THE EIGHT MONTHS ENDING WITH AUGUST

In the following we furnish detailed figures of earnings and expenses for August 1918, as compared with August 1917, and also for the eight months ending with August 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 August 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—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				Baltimore & Ohio			
	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.
Freight revenue.....	125,139	114,276	949,984	880,198	94,863	76,976	721,527	543,843	14,838,726	9,786,613	78,201,179	67,047,603
Passenger revenue....	63,128	47,059	398,065	303,999	99,376	67,397	647,988	404,613	3,363,753	2,040,296	19,163,618	11,866,868
Tot., incl. other rev.	213,537	175,325	1,518,520	1,300,998	213,122	160,036	1,538,464	1,088,739	19,559,118	12,869,705	106,225,193	85,960,496
Expenses—Maint. way	25,283	30,518	158,434	181,340	21,216	14,611	162,265	116,781	2,277,732	1,655,778	14,446,686	9,799,709
Maint. of equipm't.	44,383	28,077	315,932	236,554	38,436	24,632	255,304	190,794	4,486,427	2,313,136	27,589,762	16,439,201
Traffic expenses.....	1,515	5,013	37,406	39,765	1,950	6,002	31,097	33,324	154,637	203,010	1,415,504	1,573,796
Transportation exp.	79,137	57,026	646,116	448,142	72,208	54,326	530,491	364,724	6,784,943	5,265,426	49,901,024	34,939,275
Total, incl. other.	158,343	125,901	1,229,813	960,512	143,578	106,647	1,053,692	786,001	14,087,910	9,802,826	96,515,339	65,364,208
Net from railroad.....	55,193	49,424	288,706	340,485	69,543	53,419	484,771	302,737	5,471,207	3,066,878	9,709,853	20,596,287
Taxes (less war taxes)	10,916	10,700	89,020	81,403	8,400	7,745	67,100	59,115	415,714	335,601	3,295,739	2,774,001
Net after taxes.....	44,325	38,724	199,549	258,501	61,142	45,654	417,614	243,329	5,054,710	2,730,425	6,398,032	17,813,121
Net after rents.....	45,762	50,418	250,204	358,719	52,518	48,484	378,382	256,442	5,087,732	2,362,004	5,126,602	15,872,226
War taxes.....					1,705		13,640		19,142		173,428	
Aver. miles of r'd oper.	141	142			93	93			4,948	4,545		

  

EARNINGS.	Ann Arbor				Atlanta Birmingham & Atlantic				B & O Chicago Terminal			
	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.	Month of 1918.	July 1917.	Jan. 1 to July 31 1918.	July 1917.
Freight revenue.....	261,025	205,585	1,685,820	1,611,082	306,908	222,173	2,129,735	1,943,731	486	562	3,479	3,347
Passenger revenue....	67,522	64,283	358,674	357,073	86,299	69,370	513,740	400,878	189,446	171,459	1,011,221	1,151,688
Tot., incl. other rev.	348,013	293,093	2,193,738	2,100,266	420,372	318,227	2,843,680	2,539,977	28,683	25,210	176,745	130,392
Expenses—Maint. way	47,982	23,273	357,884	184,081	90,557	51,047	638,369	364,204	45,208	26,438	298,151	206,462
Maint. of equipm't.	75,177	36,815	436,945	326,006	122,809	57,660	685,574	420,404	1,976	890	8,130	6,657
Traffic expenses.....	4,568	8,627	46,179	48,011	3,968	15,253	74,896	125,108	130,373	95,359	879,183	757,069
Transportation exp.	129,488	112,613	1,070,266	935,729	209,018	145,148	1,500,356	1,143,968	217,309	157,044	1,441,576	1,149,882
Total, incl. other.	265,749	190,504	1,985,402	1,569,536	436,760	279,112	3,000,884	2,141,945	27,863	14,414	430,355	1,755
Net from railroad.....	82,263	102,589	208,335	530,729	16,387	39,114	157,203	398,031	31,876	23,414	206,155	162,448
Taxes (less war taxes)	13,100	13,100	104,800	104,800	15,700	13,700	125,600	109,600	59,739	9,054	630,623	160,982
Net after taxes.....	68,492	89,489	102,823	425,804	1,687	25,407	31,603	288,431	47,088	92,464	26,578	3,500
Net after rents.....	66,673	71,786	45,273	269,484	34,880	30,653	331,736	262,789	500			
War taxes.....									91	79		
Aver. miles of r'd oper.	293	293			639	640						

  

EARNINGS.	Atchison Top & Santa Fe System				Atlantic & St Lawrence				Bangor & Aroostook			
	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.	Month of 1918.	June 1917.	Jan. 1 to June 30 1918.	June 1917.	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.
Freight revenue.....	10,763,736	8,694,904	70,485,346	64,557,474	150,500	59,582	773,460	651,571	340,594	195,955	2,379,798	2,280,439
Passenger revenue....	3,859,867	2,705,367	24,903,163	19,721,779	23,360	31,425	127,748	114,526	69,962	81,378	511,535	521,524
Tot., incl. other rev.	15,461,214	12,374,162	102,780,780	91,263,165	197,384	122,364	986,133	926,429	430,640	297,103	3,037,841	2,962,004
Expenses—Maint. way	1,704,848	1,588,744	12,737,164	10,206,651	45,071	47,780	169,199	209,935	73,925	50,186	536,411	411,797
Maint. of equipm't.	2,879,517	1,990,939	18,034,307	15,213,229	63,385	45,031	268,154	188,309	103,760	61,552	691,775	498,384
Traffic expenses.....	112,907	194,104	1,192,039	1,543,549	3,644	4,180	20,851	25,545	3,160	4,344	32,046	33,985
Transportation exp.	4,569,130	3,559,057	35,016,379	28,069,786	135,631	84,486	840,930	684,589	141,698	90,602	1,244,500	943,414
Total, incl. other.	9,445,320	7,545,770	68,661,463	56,754,088	255,656	189,492	1,336,000	1,192,653	340,364	223,131	2,640,301	2,018,508
Net from railroad.....	6,015,893	4,828,392	34,119,316	34,509,076	88,272	67,128	349,867	266,224	90,275	73,972	397,539	943,495
Taxes (less war taxes)	570,998	495,172	4,484,910	4,355,925	11,346	10,721	68,076	64,326	17,735	15,000	141,880	120,000
Net after taxes.....	5,443,654	4,332,257	29,621,395	30,149,943	69,643	77,849	417,968	330,550	72,504	58,972	255,496	823,470
Net after rents.....	5,338,382	4,360,313	30,343,790	30,217,306	186,400	83,887	556,448	369,423	83,053	95,684	416,289	1,077,760
War taxes.....	168,038	97,497	1,326,991	2,647,991	19,985		20,514		2,285		19,210	
Aver. miles of r'd oper.	8,646	8,639			166	166			632	632		

  

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic City				Belt Railway of Chicago			
	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.
Freight revenue.....	1,131,583	929,022	8,028,247	7,997,215	197,792	89,783	1,029,376	745,739	395,026	350,520	2,604,762	2,563,756
Passenger revenue....	436,322	358,541	3,329,329	2,109,287	488,064	434,229	1,520,265	1,393,661	33,382	24,468	264,296	184,689
Tot., incl. other rev.	1,647,094	1,381,396	12,090,288	10,834,485	708,092	539,379	2,686,271	2,238,291	80,719	56,499	460,479	363,251
Expenses—Maint. way	229,031	257,503	2,250,480	2,078,995	34,811	29,079	249,323	207,905	281	1,330	3,020	11,031
Maint. of equipm't.	436,631	239,005	1,983,903	1,597,058	25,481	12,591	304,870	173,596	213,623	155,104	1,607,589	1,233,442
Traffic expenses.....	15,249	29,029	184,388	239,636	681	8,685	10,286	32,822	335,736	244,185	2,395,761	1,847,750
Transportation exp.	581,340	442,577	4,360,509	3,553,902	234,120	209,335	1,299,135	1,104,055	59,290	106,334	209,001	716,006
Total, incl. other.	1,295,499	1,018,105	9,168,969	7,895,425	295,936	260,322	1,874,408	1,529,018	16,347	6,693	132,958	103,908
Net from railroad.....	351,595	363,290	2,921,318	2,939,060	412,156	279,056	811,862	709,273	42,943	99,641	76,043	612,097
Taxes (less war taxes)	69,646	62,904	557,417	482,703	12,000	11,000	91,800	87,000	90,577	78,446	59,706	363,080
Net after taxes.....	281,458	300,224	2,360,240	2,453,613	371,517	234,669	556,949	456,744	2,945		deb10,134	
Net after rents.....	295,290	245,905	2,000,301	2,030,026	700	721	5,600	5,773	31	31		
War taxes.....	906	1,250	7,744	10,000	170	170						
Aver. miles of r'd oper.	1,937	1,937										

  

EARNINGS.	Panhandle & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.	Month of 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Aug. 31 1917.
Freight revenue.....	346,719	490,959	2,755,442	3,616,926	3,496,669	2,254,037	23,325,891	19,031,630	1,519,344	1,448,037	7,859,320	7,524,436
Passenger revenue....	161,459	111,441	936,803	718,355	1,629,017	876,619	10,828,247	7,297,003	42,358	52,252	253,277	253,385
Tot., incl. other rev.	530,198	630,841	3,880,693	4,524,161	5,444,023	3,355,674	36,615,395	28,618,672	1,589,825	1,524,038	8,297,341	7,942,880
Expenses—Maint. way	112,412	67,115	694,124	617,220	571,485	453,736	4,038,958	3,325,161	113,991	190,730	769,774	872,291
Maint. of equipm't.	140,898	95,347	895,341	751,605	948,171	647,187	6,962,758	4,815,843	253,760	260,895	1,990,360	1,954,038
Traffic expenses.....	3,993	5,022	35,044	37,767	50,908	56,966	430,434	510,738	8,903	11,936	90,047	91,538
Transportation exp.	182,696	155,384	1,421,328	1,232,360	1,871,120	1,282,721	14,936,130	10,205,008				

**EARNINGS.**

Freight revenue	311,823	288,058	2,194,261	2,017,208
Passenger revenue	4,070	4,662	31,625	40,731
Tot., incl. other rev.	323,312	295,396	2,282,074	2,089,121
Expenses—Maint. way	40,805	27,573	309,030	229,854
Maint. of equipm't.	48,517	40,870	362,233	258,460
Traffic expenses	1,701	1,050	10,652	9,706
Transportation exp.	61,842	43,723	443,984	307,631
Total, incl. other	161,372	116,328	1,191,958	833,424
Net from railroad	161,939	179,068	1,090,115	1,255,696
Taxes (less war taxes)	9,565	8,810	76,521	59,706
Net after taxes	152,371	170,257	1,013,594	1,195,990
Net after rents	169,780	188,071	1,144,500	1,303,745
War taxes	46,666	12,362	373,333	90,907
Aver. miles of r'd oper.	36	36		

**Bingham & Garfield**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	311,823	2,194,261	2,017,208
Passenger revenue	4,070	31,625	40,731
Tot., incl. other rev.	323,312	2,282,074	2,089,121
Expenses—Maint. way	40,805	309,030	229,854
Maint. of equipm't.	48,517	362,233	258,460
Traffic expenses	1,701	10,652	9,706
Transportation exp.	61,842	443,984	307,631
Total, incl. other	161,372	1,191,958	833,424
Net from railroad	161,939	1,090,115	1,255,696
Taxes (less war taxes)	9,565	76,521	59,706
Net after taxes	152,371	1,013,594	1,195,990
Net after rents	169,780	1,144,500	1,303,745
War taxes	46,666	373,333	90,907
Aver. miles of r'd oper.	36		

**Central of Georgia**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	1,065,957	798,266	8,182,359
Passenger revenue	621,685	398,705	3,730,330
Tot., incl. other rev.	1,888,066	1,318,029	13,204,581
Expenses—Maint. way	264,672	220,462	1,919,026
Maint. of equipm't.	361,559	248,726	2,337,821
Traffic expenses	27,983	38,625	266,956
Transportation exp.	629,505	438,036	5,053,382
Total, incl. other	1,333,805	983,485	9,983,560
Net from railroad	554,260	334,544	3,221,021
Taxes (less war taxes)	63,106	87,033	514,680
Net after taxes	490,947	247,361	2,703,056
Net after rents	496,727	314,147	2,664,892
War taxes	9,855	5,237	77,333
Aver. miles of r'd oper.	1,918	1,918	26,237

**Chicago & Eastern Illinois**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	2,234,333	1,371,131	12,939,650
Passenger revenue	439,282	338,934	2,501,558
Tot., incl. other rev.	2,841,806	1,856,104	16,691,992
Expenses—Maint. way	306,426	201,359	2,118,646
Maint. of equipm't.	1,427,188	451,206	5,577,928
Traffic expenses	21,857	28,224	188,800
Transportation exp.	966,462	671,885	6,943,410
Total, incl. other	2,771,653	1,401,186	15,316,719
Net from railroad	70,152	454,917	1,375,272
Taxes (less war taxes)	79,591	63,284	621,981
Net after taxes	-9,699	391,105	749,806
Net after rents	-84,310	411,146	963,885
War taxes	5,708	7,965	42,290
Aver. miles of r'd oper.	1,131	1,131	15,980

**EARNINGS.**

Freight revenue	115,633	66,574	867,579	545,517
Passenger revenue	1,121	1,879	10,389	15,801
Tot., incl. other rev.	128,713	94,084	1,049,810	757,791
Expenses—Maint. way	4,056	15,673	92,729	125,895
Maint. of equipm't.	6,905	31,069	226,162	198,197
Traffic expenses	1,168	812	7,920	6,479
Transportation exp.	40,555	49,261	463,108	371,930
Total, incl. other	56,878	100,367	822,481	734,925
Net from railroad	71,834	-6,282	227,329	22,866
Taxes (less war taxes)	11,328	2,390	42,555	21,460
Net after taxes	60,506	-8,673	184,773	1,406
Net after rents	60,323	-7,679	211,024	11,425
War taxes	7		80	
Aver. miles of r'd oper.	44	44		

**Birmingham Southern**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	115,633	66,574	867,579
Passenger revenue	1,121	1,879	10,389
Tot., incl. other rev.	128,713	94,084	1,049,810
Expenses—Maint. way	4,056	15,673	92,729
Maint. of equipm't.	6,905	31,069	226,162
Traffic expenses	1,168	812	7,920
Transportation exp.	40,555	49,261	463,108
Total, incl. other	56,878	100,367	822,481
Net from railroad	71,834	-6,282	227,329
Taxes (less war taxes)	11,328	2,390	42,555
Net after taxes	60,506	-8,673	184,773
Net after rents	60,323	-7,679	211,024
War taxes	7		80
Aver. miles of r'd oper.	44	44	

**Central New England**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	567,344	442,034	3,638,785
Passenger revenue	28,124	33,014	196,377
Tot., incl. other rev.	612,572	490,707	4,004,844
Expenses—Maint. way	96,870	71,722	690,928
Maint. of equipm't.	96,989	48,145	647,615
Traffic expenses	1,658	1,383	10,877
Transportation exp.	266,112	171,787	2,000,007
Total, incl. other	468,212	305,881	3,423,080
Net from railroad	144,359	184,826	581,764
Taxes (less war taxes)	17,800	19,000	142,400
Net after taxes	126,554	165,747	439,194
Net after rents	93,014	115,514	26,373
War taxes			
Aver. miles of r'd oper.	301	301	

**Chicago & North Western**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	9,281,829	6,533,241	52,594,332
Passenger revenue	2,958,398	2,568,346	18,039,662
Tot., incl. other rev.	13,334,147	10,153,927	78,082,132
Expenses—Maint. way	1,640,662	1,353,935	11,825,489
Maint. of equipm't.	3,578,856	1,635,625	16,487,116
Traffic expenses	60,451	122,367	698,448
Transportation exp.	5,214,983	3,751,082	36,728,386
Total, incl. other	10,754,749	7,098,087	67,888,099
Net from railroad	2,579,397	3,055,839	10,194,032
Taxes (less war taxes)	420,000	425,000	3,360,000
Net after taxes	2,153,191	2,630,758	6,811,478
Net after rents	2,062,531	2,589,805	7,389,771
War taxes	55,000		440,000
Aver. miles of r'd oper.	8,090	8,107	

**EARNINGS.**

Freight revenue	4,797,613	3,148,969	27,733,323	23,281,943
Passenger revenue	2,188,635	1,859,940	12,415,304	11,186,859
Tot., incl. other rev.	7,674,120	5,599,912	44,825,716	38,867,209
Expenses—Maint. way	770,418	582,349	5,822,113	4,144,641
Maint. of equipm't.	1,117,407	701,314	8,210,054	5,545,794
Traffic expenses	44,498	36,181	323,258	289,984
Transportation exp.	2,934,208	2,513,799	24,135,596	19,417,599
Total, incl. other	5,058,374	3,982,088	39,944,607	30,532,312
Net from railroad	2,615,746	1,617,823	4,881,109	8,334,897
Taxes (less war taxes)	168,125	171,285	1,407,292	1,370,883
Net after taxes	2,447,620	1,446,538	3,473,816	6,964,013
Net after rents	2,432,658	1,227,642	1,975,092	4,801,617
War taxes	11,672		93,380	
Aver. miles of r'd oper.	2,305	2,305		

**Boston & Maine**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	4,797,613	3,148,969	27,733,323
Passenger revenue	2,188,635	1,859,940	12,415,304
Tot., incl. other rev.	7,674,120	5,599,912	44,825,716
Expenses—Maint. way	770,418	582,349	5,822,113
Maint. of equipm't.	1,117,407	701,314	8,210,054
Traffic expenses	44,498	36,181	323,258
Transportation exp.	2,934,208	2,513,799	24,135,596
Total, incl. other	5,058,374	3,982,088	39,944,607
Net from railroad	2,615,746	1,617,823	4,881,109
Taxes (less war taxes)	168,125	171,285	1,407,292
Net after taxes	2,447,620	1,446,538	3,473,816
Net after rents	2,432,658	1,227,642	1,975,092
War taxes	11,672		93,380
Aver. miles of r'd oper.	2,305	2,305	

**Central Railroad of New Jersey**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	3,677,421	2,376,600	21,302,996
Passenger revenue	895,398	854,392	5,090,590
Tot., incl. other rev.	4,913,656	3,520,260	28,842,119
Expenses—Maint. way	370,353	285,000	2,377,062
Maint. of equipm't.	938,012	512,060	6,222,927
Traffic expenses	22,412	40,161	216,250
Transportation exp.	1,633,446	1,322,410	13,126,582
Total, incl. other	3,045,938	2,254,323	22,689,466
Net from railroad	1,867,717	1,265,937	6,152,653
Taxes (less war taxes)	95,421	150,162	1,376,664
Net after taxes	1,772,295	1,115,743	4,771,254
Net after rents	1,765,113	1,094,513	4,667,787
War taxes			6,638,899
Aver. miles of r'd oper.	684	683	

**Chicago Burlington & Quincy**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	10,513,185	7,571,631	64,112,669
Passenger revenue	3,077,468	2,467,823	18,112,985
Tot., incl. other rev.	14,592,194	10,956,605	90,015,508
Expenses—Maint. way	1,629,466	1,244,800	12,471,306
Maint. of equipm't.	2,507,383	1,798,613	17,346,143
Traffic expenses	87,278	150,699	853,031
Transportation exp.	5,080,607	3,552,479	35,973,505
Total, incl. other	9,709,417	7,085,710	69,803,047
Net from railroad	4,882,776	3,870,895	20,209,461
Taxes (less war taxes)	489,650	431,890	3,908,538
Net after taxes	4,393,126	3,439,005	16,300,922
Net after rents	4,133,783	3,431,176	15,634,121
War taxes			23,999,315
Aver. miles of r'd oper.	9,373	9,373	

**EARNINGS.**

Freight revenue	211,672	158,898	1,434,467	1,075,767
Passenger revenue	6,261	6,353	45,359	48,913
Tot., incl. other rev.	220,907	167,764	1,504,865	1,144,776
Expenses—Maint. way	33,725	22,942	252,233	178,147
Maint. of equipm't.	77,403	47,111	467,719	319,688
Traffic expenses	2,007	1,843	15,266	14,198
Transportation exp.	71,787	49,450	609,830	363,141
Total, incl. other	188,350	128,068	1,401,552	925,310
Net from railroad	32,557	39,695	103,413	219,465
Taxes (less war taxes)	4,100	2,750	32,800	22,000
Net after taxes	28,457	36,941	70,613	197,460
Net after rents	30,858	71,029	268,621	515,885
War taxes	2,300	2,000	18,400	16,000
Aver. miles of r'd oper.	252	252		

**Buffalo & Susquehanna RR Corp**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	211,672	158,898	1,434,467
Passenger revenue	6,261	6,353	45,359
Tot., incl. other rev.	220,907	167,764	1,504,865
Expenses—Maint. way	33,725	22,942	252,233
Maint. of equipm't.	77,403	47,111	467,719
Traffic expenses	2,007	1,843	15,266
Transportation exp.	71,787	49,450	609,830
Total, incl. other	188,350	128,068	1,401,552
Net from railroad	32,557	39,695	103,413
Taxes (less war taxes)	4,100	2,750	32,800
Net after taxes	28,457	36,941	70,613
Net after rents	30,858	71,029	268,621
War taxes	2,300	2,000	18,400
Aver. miles of r'd oper.	252	252	

**Central Vermont**

Month of August 1918.	1917.	Jan. 1 to Aug. 31 1918.	1917.
Freight revenue	319,146	252,040	2,376,081
Passenger revenue	87,984	105,392	538,372
Tot., incl. other rev.	457,970	401,199	3,258,981
Expenses—Maint. way	64,193	50,411	475,428
Maint. of equipm't.	124,853	69,746	722,856
Traffic expenses	8,801	11,182	66,384
Transportation exp.	238,114	200,958	2,029,002
Total, incl. other	450,569	348,542	3,399,795
Net from railroad	7,401	52,656	140,813
Taxes (less war taxes)	16,560	1	

**Chicago Milwaukee & St Paul**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	9,610,766	7,062,300	57,665,105	51,198,783
Passenger revenue	2,534,149	2,245,289	15,166,321	13,593,572
Tot., incl. other rev.	13,308,110	10,500,802	80,980,098	72,978,913
Expenses—Maint. way	1,482,911	1,168,652	10,771,277	9,975,021
Maint. of equipm't.	2,818,878	2,206,381	20,632,175	13,113,031
Traffic expenses	83,886	130,456	905,264	1,161,917
Transportation exp.	5,095,903	3,979,319	39,031,693	30,556,006
Total, incl. other.	9,775,117	7,681,036	73,444,430	53,264,412
Net from railroad	3,532,992	2,819,765	7,535,668	19,714,501
Taxes (less war taxes)	514,554	597,704	4,127,204	44,015,629
Net after taxes	3,018,208	2,220,408	3,364,849	15,682,237
Net after rents	3,029,608	1,973,682	3,060,710	14,374,499
War taxes	31,385	---	251,085	---
Aver. miles of r'd oper.	10,305	10,280	---	---

**Chicago Peoria & St Louis**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	185,129	149,701	1,207,208	1,140,611
Passenger revenue	28,789	30,860	172,589	188,089
Tot., incl. other rev.	221,754	189,726	1,456,267	1,396,677
Expenses—Maint. way	31,162	25,391	213,880	170,981
Maint. of equipm't.	71,178	49,143	440,939	302,635
Traffic expenses	2,976	6,413	34,982	47,947
Transportation exp.	88,023	75,917	802,193	593,179
Total, incl. other.	201,634	162,960	1,550,723	1,162,216
Net from railroad	20,120	26,765	94,456	234,461
Taxes (less war taxes)	7,400	6,750	61,203	64,739
Net after taxes	12,720	20,015	155,659	169,702
Net after rents	11,993	16,029	201,280	130,035
War taxes	---	---	---	---
Aver. miles of r'd oper.	247	255	154	---

**Chicago Rock Island & Gulf**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	276,236	201,786	1,951,210	1,742,378
Passenger revenue	122,539	77,090	735,060	511,770
Tot., incl. other rev.	417,350	298,962	2,865,264	2,421,284
Expenses—Maint. way	55,669	41,913	387,783	338,402
Maint. of equipm't.	105,631	41,146	469,037	342,419
Traffic expenses	5,647	10,442	63,684	82,759
Transportation exp.	137,011	91,979	1,077,715	810,262
Total, incl. other.	317,032	195,429	2,095,368	1,656,539
Net from railroad	100,318	103,532	769,896	764,744
Taxes (less war taxes)	13,154	13,207	105,238	89,621
Net after taxes	87,084	90,320	664,322	674,596
Net after rents	83,877	97,708	679,483	749,460
War taxes	2,679	---	21,433	---
Aver. miles of r'd oper.	474	479	---	---

**Chicago Rock Island & Pacific**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	6,819,446	4,689,804	41,172,770	36,774,902
Passenger revenue	2,820,784	2,254,557	17,527,135	13,738,559
Tot., incl. other rev.	10,154,796	7,519,819	62,861,462	54,790,107
Expenses—Maint. way	1,325,118	996,741	8,774,594	7,255,615
Maint. of equipm't.	3,915,031	1,579,933	15,578,312	10,881,584
Traffic expenses	86,251	137,100	852,038	1,090,122
Transportation exp.	3,664,636	2,633,655	27,258,163	20,754,959
Total, incl. other.	9,181,590	5,562,926	54,305,003	41,644,521
Net from railroad	973,205	1,956,893	8,556,459	13,145,585
Taxes (less war taxes)	271,079	313,344	2,718,608	2,503,174
Net after taxes	701,675	1,643,175	5,830,464	10,624,764
Net after rents	603,047	1,545,483	4,995,135	10,105,886
War taxes	22,782	---	186,652	---
Aver. miles of r'd oper.	7,735	7,822	---	---

**Chicago St Paul Minn & Omaha**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	1,601,393	1,171,071	10,224,778	8,764,335
Passenger revenue	631,091	586,316	4,047,046	3,640,960
Tot., incl. other rev.	2,367,356	1,916,079	15,332,700	13,569,153
Expenses—Maint. way	270,531	270,509	1,764,555	1,646,879
Maint. of equipm't.	476,729	278,915	2,880,893	1,949,333
Traffic expenses	20,439	27,784	182,241	229,208
Transportation exp.	859,897	788,297	7,566,543	5,602,319
Total, incl. other.	1,689,998	1,427,398	12,920,103	9,903,979
Net from railroad	677,358	488,681	2,412,596	3,665,173
Taxes (less war taxes)	110,165	110,295	824,868	804,662
Net after taxes	567,156	378,272	1,585,332	2,856,192
Net after rents	558,427	362,270	1,666,850	2,811,201
War taxes	---	---	3,345	---
Aver. miles of r'd oper.	1,749	1,752	---	---

**Chicago Terre Haute & Southeast**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	519,923	313,366	2,870,893	2,210,162
Passenger revenue	26,212	21,859	166,221	139,890
Tot., incl. other rev.	557,255	344,096	3,105,899	2,409,211
Expenses—Maint. way	56,604	44,515	357,344	276,905
Maint. of equipm't.	157,697	100,209	1,114,304	543,780
Traffic expenses	3,006	4,852	33,718	34,605
Transportation exp.	141,321	104,414	1,211,022	832,308
Total, incl. other.	368,714	265,844	2,812,454	1,773,422
Net from railroad	188,541	78,251	293,445	635,789
Taxes (less war taxes)	14,500	17,785	116,000	115,857
Net after taxes	174,041	48,848	177,445	508,214
Net after rents	187,868	91,193	492,626	947,919
War taxes	2,000	---	16,000	---
Aver. miles of r'd oper.	374	374	---	---

**Cincinnati Indianapolis & West**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	235,839	139,216	1,482,618	1,249,592
Passenger revenue	52,025	54,209	359,952	362,536
Tot., incl. other rev.	311,295	218,323	2,027,500	1,779,922
Expenses—Maint. way	43,646	31,238	290,567	223,197
Maint. of equipm't.	180,202	39,400	612,637	291,667
Traffic expenses	5,724	5,819	54,635	54,138
Transportation exp.	122,207	89,351	996,631	754,678
Total, incl. other.	362,041	173,766	2,043,759	1,388,405
Net from railroad	50,746	44,557	16,258	391,516
Taxes (less war taxes)	10,679	10,166	80,821	79,328
Net after taxes	61,345	34,391	97,079	312,188
Net after rents	65,648	35,624	103,725	315,025
War taxes	1,314	---	9,723	---
Aver. miles of r'd oper.	321	321	---	---

**Cincinnati New Orl & Texas Pac**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	1,244,579	839,141	6,514,801	6,177,941
Passenger revenue	446,948	254,868	2,641,494	1,820,496
Tot., incl. other rev.	1,761,597	1,163,124	9,819,044	8,590,037
Expenses—Maint. way	148,654	75,527	831,159	658,643
Maint. of equipm't.	503,777	249,264	2,678,493	1,944,063
Traffic expenses	24,360	27,903	188,682	229,989
Transportation exp.	592,930	368,491	3,850,346	2,668,314
Total, incl. other.	1,290,777	744,135	7,770,535	5,715,872
Net from railroad	470,820	418,989	2,048,508	2,874,164
Taxes (less war taxes)	35,470	41,500	304,749	321,400
Net after taxes	435,328	377,480	1,743,013	2,552,656
Net after rents	456,074	486,051	2,206,591	3,354,029
War taxes	---	53,925	---	127,925
Aver. miles of r'd oper.	337	337	---	---

**Coal & Coke**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	120,366	80,161	706,063	676,834
Passenger revenue	24,927	25,154	171,568	147,580
Tot., incl. other rev.	149,424	109,793	913,606	858,360
Expenses—Maint. way	40,220	28,274	223,931	162,579
Maint. of equipm't.	48,443	25,346	341,092	214,378
Traffic expenses	1,500	787	11,806	9,532
Transportation exp.	54,077	39,373	442,105	331,691
Total, incl. other.	152,730	96,742	1,054,136	741,598
Net from railroad	3,306	13,051	140,530	116,762
Taxes (less war taxes)	5,000	6,000	40,000	42,000
Net after taxes	8,306	7,051	180,530	74,762
Net after rents	4,431	20,566	105,531	174,600
War taxes	---	---	---	---
Aver. miles of r'd oper.	197	197	---	---

**Colorado & Wyoming**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	28,415	33,709	232,191	275,089
Passenger revenue	2,234	2,644	19,425	20,163
Tot., incl. other rev.	117,756	104,414	751,988	810,143
Expenses—Maint. way	15,006	9,972	75,918	70,409
Maint. of equipm't.	16,245	12,610	127,416	113,899
Traffic expenses	93	119	1,079	1,010
Transportation exp.	51,519	31,138	321,297	260,692
Total, incl. other.	87,303	58,294	560,376	479,303
Net from railroad	30,453	46,120	191,612	330,839
Taxes (less war taxes)	4,500	4,100	29,944	27,977
Net after taxes	25,953	42,020	161,658	302,862
Net after rents	23,219	38,453	141,352	270,512
War taxes	---	---	---	---
Aver. miles of r'd oper.	42	42	---	---

**Colorado & Southern System**

EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	883,464	725,924	6,091,414	5,339,151
Passenger revenue	255,829	226,895	1,391,287	1,188,016
Tot., incl. other rev.	1,208,248	1,008,220	7,987,598	7,017,555
Expenses—Maint. way	128,441	80,763	943,896	681,148
Maint. of equipm't.	269,673	158,426	1,738,173	1,195,818
Traffic expenses	7,806	11,047	73,568	91,850
Transportation exp.	359,569	280,716	2,890,612	2,121,712
Total, incl. other.	805,995	564,107	5,939,874	4,342,104
Net from railroad	402,252	444,112	2,047,724	2,675,451
Taxes (less war taxes)	47,000	45,000	376,000	359,737
Net after taxes	355,208	399,044	1,670,976	2,314,697
Net after rents	341,803	398,394	1,632,134	2,267,834
War taxes	4,000	---	32,000	---
Aver. miles of r'd oper.	1,100	1,102	---	---

EARNINGS.	Detroit Grand Haven & Milwaukee				Elgin Joliet & Eastern				Galveston Wharf			
	Month of July		Jan. 1 to July 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue	203,000	183,000	1,262,000	1,353,872	1,796,115	1,386,283	10,481,370	9,867,494	51,705	87,064	717,612	763,768
Passenger revenue	31,000	49,000	242,000	261,910	3	3	102	108	1,042	854	7,792	9,080
Tot., incl. other rev.	265,944	274,888	1,759,411	2,015,443	2,073,588	1,498,266	12,233,195	10,583,460	2,624	1,322	10,030	9,194
Expenses—Maint. way	35,893	45,392	233,682	255,742	123,290	128,184	1,252,747	937,181	282	---	3,114	2,182
Maint. of equipm't.	58,359	43,326	370,280	297,299	499,062	277,268	2,784,086	2,684,118	32,002	23,431	234,030	226,243
Traffic expenses	4,085	6,025	30,413	37,746	5,988	8,457	55,348	65,656	68,612	47,278	445,625	436,299
Transportation exp.	161,507	166,228	1,227,239	1,163,823	604,921	461,068	4,668,274	3,597,145	11,800	5,807	271,986	327,469
Total, incl. other.	267,006	267,885	1,918,265	1,797,403	1,254,323	901,903	8,956,778	7,488,720	28,707	33,978	174,086	251,355
Net from railroad	-1,062	7,002	-158,854	118,040	819,265	596,363	3,276,406	3,094,740	-28,707	33,978	174,086	251,355
Taxes (less war taxes)	3,444	3,620	24,108	25,340	50,772	47,555	406,182	382,845	1,300	6,192	8,300	12,385
Net after taxes	-4,545	3,354	-183,373	91,827	768,492	548,806	2,870,221	2,711,833	13	13	175,786	239,040
Net after rents	-66,874	35,304	-498,215	-233,344	755,272	436,253	2,310,737	1,455,811				
War taxes												
Aver. miles of r'd oper.	190	190			807	805						

EARNINGS.	Detroit Toledo & Ironton				El Paso & Southwestern				Georgia			
	Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue	389,976	248,115	1,795,054	1,726,737	1,018,663	734,183	7,790,602	7,171,392	351,231	228,382	2,443,688	1,580,275
Passenger revenue	17,371	17,305	40,468	103,702	178,808	163,980	1,616,341	1,658,701	185,832	119,704	1,240,572	643,855
Tot., incl. other rev.	426,068	283,702	2,012,402	1,959,110	1,262,875	957,036	9,844,865	9,300,261	569,708	371,885	3,946,947	2,405,638
Expenses—Maint. way	72,156	39,886	406,762	229,002	113,875	94,476	908,728	861,525	39,432	34,785	297,542	219,367
Maint. of equipm't.	81,930	45,011	608,668	280,673	211,123	124,318	1,484,751	1,097,381	58,869	58,985	464,572	389,267
Traffic expenses	3,337	5,086	34,200	36,713	9,967	19,115	120,741	163,563	6,855	13,947	66,874	108,694
Transportation exp.	144,525	130,598	1,138,258	1,063,107	268,642	276,456	2,847,725	2,487,082	205,646	134,369	1,637,809	985,525
Total, incl. other.	312,291	229,299	2,284,834	1,673,494	632,794	560,828	5,682,860	4,904,116	326,296	251,217	2,571,820	1,777,645
Net from railroad	113,776	54,402	-272,431	285,615	630,081	396,208	4,162,005	4,396,145	243,412	120,667	1,375,126	627,993
Taxes (less war taxes)	8,900	8,400	71,200	67,200	110,985	38,642	467,883	309,142	5,950	6,178	51,262	46,771
Net after taxes	104,874	45,882	-343,784	217,868	579,091	357,551	3,693,956	4,086,885	237,447	114,488	1,323,740	581,098
Net after rents	94,821	30,851	-479,835	100,007	522,689	348,168	3,666,607	3,845,469	237,070	128,381	1,251,690	683,441
War taxes												
Aver. miles of r'd oper.	457	463			1,028	1,028			328	328		

EARNINGS.	Duluth & Iron Range				Erie System				Grand Trunk Western			
	Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue	1,496,816	1,080,464	5,763,354	4,112,011	7,445,171	4,740,757	40,994,139	34,696,986	1,256,527	998,083		
Passenger revenue	20,023	20,397	153,287	166,410	1,606,340	989,493	7,622,919	6,480,480	256,442	251,511		
Tot., incl. other rev.	1,561,640	1,128,598	6,061,025	4,423,645	9,818,517	6,426,235	53,857,115	46,141,825	1,649,552	1,400,682		
Expenses—Maint. way	93,283	113,339	820,705	774,455	1,013,498	735,887	7,100,838	4,244,896	240,439	195,246		
Maint. of equipm't.	123,123	53,625	697,220	593,275	4,384,187	1,426,864	19,288,496	11,173,536	771,344	251,496		
Traffic expenses	566	1,889	6,547	12,699	53,874	109,682	625,456	778,396	16,920	28,226		
Transportation exp.	243,072	237,210	1,453,004	1,212,851	3,427,466	2,727,203	27,767,677	20,911,348	868,574	659,795		
Total, incl. other.	472,712	431,418	3,088,735	2,735,849	9,077,113	5,165,057	56,440,665	38,422,234	1,932,013	1,177,734		
Net from railroad	1,088,927	697,180	2,972,290	1,687,795	741,404	1,261,178	-2,583,550	7,719,591	-282,461	231,947		
Taxes (less war taxes)	80,677	70,708	349,472	260,935	236,897	224,485	1,855,629	1,795,880	44,145	48,918		
Net after taxes	1,008,119	626,472	2,622,369	1,426,859	503,138	1,036,185	-4,443,440	5,908,867	-526,606	182,867		
Net after rents	1,011,683	623,861	2,716,184	1,424,331	544,100	1,168,660	-3,316,410	6,502,812	-295,004	21,484		
War taxes												
Aver. miles of r'd oper.	284	269			1,989	1,989			992	992		

EARNINGS.	Duluth Missabe & Northern				Chicago & Erie				Great Northern			
	Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue	3,546,972	2,365,885	12,452,512	8,192,165	892,875	643,680	5,562,342	4,899,318	6,836,623	5,884,369	42,287,290	40,849,293
Passenger revenue	44,352	36,849	293,310	264,163	116,850	50,073	501,441	389,371	1,565,341	1,535,757	10,184,721	10,085,642
Tot., incl. other rev.	3,757,830	2,518,205	13,327,615	8,933,556	1,093,306	767,791	6,643,206	5,785,804	9,087,418	8,175,030	57,598,908	56,377,773
Expenses—Maint. way	184,792	139,454	1,268,636	1,188,759	133,341	95,085	1,243,142	510,534	1,405,588	1,014,127	10,954,402	8,436,107
Maint. of equipm't.	149,900	117,424	1,086,197	882,805	319,063	102,375	1,407,352	738,581	1,867,611	968,628	11,069,767	8,006,029
Traffic expenses	2,640	3,411	24,641	25,351	12,352	19,523	117,615	150,156	57,868	110,966	589,141	877,146
Transportation exp.	462,422	411,542	2,388,909	1,848,332	379,928	364,348	3,472,769	2,635,461	3,398,453	2,788,846	26,672,744	19,632,373
Total, incl. other.	841,819	729,809	5,112,967	4,263,769	867,210	596,926	6,431,384	4,182,528	6,935,829	5,088,568	50,931,566	38,369,150
Net from railroad	2,916,010	1,788,396	8,214,648	4,669,787	226,096	170,864	211,821	1,603,275	2,151,588	3,088,462	6,667,342	18,008,622
Taxes (less war taxes)	197,228	158,760	741,239	524,457	36,608	31,275	292,867	250,200	523,230	455,585	3,878,839	3,435,881
Net after taxes	2,718,782	1,629,635	7,473,408	4,145,329	189,475	139,589	-81,090	1,353,075	1,627,619	2,630,643	2,783,631	14,569,761
Net after rents	2,722,055	1,616,967	7,660,405	4,240,938	98,322	-65,685	-1,807,603	-440,756	1,713,626	2,633,250	4,233,940	14,704,564
War taxes												
Aver. miles of r'd oper.	410	413			269	269			8,260	8,256		

EARNINGS.	Duluth South Shore & Atlantic				Florida East Coast				Gulf & Ship Island			
	Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31		Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue	439,723	263,591	2,253,130	1,997,708	329,961	269,855	3,561,027	3,027,739	170,207	185,216	1,194,742	1,087,512
Passenger revenue	100,808	117,085	669,605	685,600	186,663	126,853	1,844,969	1,954,296	71,859	47,535	423,448	255,510
Tot., incl. other rev.	577,260	416,026	3,116,994	2,877,016	593,607	475,857	6,214,149	5,864,947	258,667	246,739	1,748,487	1,430,772
Expenses—Maint. way	76,499	75,503	648,431	552,077	95,455	63,451	689,546	539,131	44,143	30,569	311,151	209,749
Maint. of equipm't.	72,374	55,543	453,648	365,455	136,374	85,096	840,112	653,460	71,225	30,382	319,394	204,445
Traffic expenses	5,961	6,247	58,933	58,974	6,174	5,877	85,878	72,768	3,223	3,140	30,880	26,278
Transportation exp.	190,365	165,175	1,506,711	1,218,456	296,681	186,050	2,443,445	1,634,738	75,932	61,173	569,388	432,296
Total, incl. other.	356,403	315,994	2,774,956	2,298,214	547,709	337,514	4,116,931	2,950,299	203,356	132,879	1,313,769	938,921
Net from railroad	220,856	100,032	342,037	578,802	47,898	138,342	2,097,21					

Table for Illinois Central showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Lehigh & Hudson River showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Louisville Henderson & St Louis showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for International & Great Northern showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Lehigh & New England showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Maine Central showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Kansas City Mexico & Orient RR showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Lehigh Valley showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Midland Valley showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Kansas City Mex & Or Ry of Texas showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Los Angeles & Salt Lake showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Mineral Range showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Kansas City Southern System showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Louisiana & Arkansas showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Minneapolis & St Louis showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Texarkana & Fort Smith showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Louisiana Railway & Nav Co showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Minn St Paul & Sault Ste Marie showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Kansas City Terminal showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Louisville & Nashville showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.

Table for Mississippi Central showing earnings for August 1918 and 1917, and Jan. 1 to Aug. 31 for both years. Includes freight, passenger, and total revenue, and expenses.



EARNINGS.	Missouri & North Arkansas				Nevada Northern				New York Central System			
	Month of 1918.	August 1917.	Jan. 1 to 1918.	Aug. 31-1917.	Month of 1918.	August 1917.	Jan. 1 to 1918.	Aug. 31-1917.	Month of 1918.	August 1917.	Jan. 1 to 1918.	Aug. 31-1917.
Freight revenue.....	95,781	77,886	585,340	583,507	267,656	188,179	1,554,722	1,442,090	19,597,947	12,979,674	113,662,250	96,551,527
Passenger revenue.....	49,161	51,455	309,975	282,833	16,248	18,439	123,274	119,180	8,133,969	5,700,106	43,237,079	37,226,823
Tot., incl. other rev.	154,953	138,224	963,994	934,222	290,684	212,023	1,720,015	1,599,921	31,102,237	21,634,297	180,114,566	155,306,442
Expenses—Maint. way	34,935	22,480	227,691	162,168	26,492	20,186	171,845	160,348	2,941,464	2,517,669	21,200,017	16,727,481
Maint. of equipm't.	26,933	20,808	179,513	149,143	24,608	24,763	210,496	164,723	8,077,630	3,781,495	41,032,647	37,315,851
Traffic expenses.....	1,804	4,057	19,878	32,332	972	798	6,589	6,023	211,400	286,574	1,888,516	2,072,214
Transportation exp.	51,494	45,552	393,494	356,918	68,241	36,709	415,582	291,816	10,605,366	7,837,353	80,002,203	61,441,479
Total, incl. other.	120,845	97,821	866,059	739,254	125,381	88,108	846,937	664,351	22,702,341	15,150,164	150,972,300	113,378,583
Net from railroad.....	34,107	40,403	97,934	194,968	165,303	123,915	873,078	935,569	8,399,895	6,484,133	29,142,265	41,927,859
Taxes (less war taxes)	5,750	5,500	44,973	39,800	19,612	12,014	129,009	83,568	1,166,103	896,617	8,166,646	7,517,021
Net after taxes.....	28,277	34,799	48,352	153,614	145,691	111,901	743,458	852,000	7,232,594	5,586,404	20,956,278	34,391,048
Net after rents.....	28,176	35,280	35,845	146,424	140,822	108,869	743,458	852,000	7,336,668	5,586,404	20,956,278	34,391,048
War taxes.....	---	---	1,091	---	541	---	4,176	---	7,711	---	77,961	---
Aver. miles of r'd oper.	365	365	---	---	168	165	---	---	6,079	6,082	---	---

**EARNINGS.**

Freight revenue.....	2,989,544	2,057,550	17,792,126	13,681,615
Passenger revenue....	230,044	242,071	1,486,299	1,513,421
Tot., incl. other rev.	3,415,464	2,470,518	20,660,673	16,659,945
Expenses—Maint. way	359,629	243,667	2,809,525	1,928,973
Maint. of equipm't.	663,079	453,671	4,249,202	3,261,649
Traffic expenses.....	13,251	21,379	127,146	132,911
Transportation exp.	827,680	730,881	6,504,745	5,210,694
Total, incl. other.	1,906,988	1,489,019	14,067,626	10,869,525
Net from railroad....	1,508,475	981,498	6,593,047	5,790,419
Taxes (less war taxes)	73,900	85,200	591,200	681,600
Net after taxes.....	1,434,575	896,298	6,001,847	5,108,819
Net after rents.....	1,674,609	879,934	6,347,732	5,071,583
War taxes.....	40,400	---	323,200	---
Aver. miles of r'd oper.	224	224	---	---

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

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	2,989,544	2,057,550	17,792,126
Passenger revenue....	230,044	242,071	1,486,299
Tot., incl. other rev.	3,415,464	2,470,518	20,660,673
Expenses—Maint. way	359,629	243,667	2,809,525
Maint. of equipm't.	663,079	453,671	4,249,202
Traffic expenses.....	13,251	21,379	127,146
Transportation exp.	827,680	730,881	6,504,745
Total, incl. other.	1,906,988	1,489,019	14,067,626
Net from railroad....	1,508,475	981,498	6,593,047
Taxes (less war taxes)	73,900	85,200	591,200
Net after taxes.....	1,434,575	896,298	6,001,847
Net after rents.....	1,674,609	879,934	6,347,732
War taxes.....	40,400	---	323,200
Aver. miles of r'd oper.	224	224	---

**Norfolk Southern**

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	280,269	297,727	2,450,526
Passenger revenue....	173,341	133,881	964,415
Tot., incl. other rev.	488,380	458,724	3,633,267
Expenses—Maint. way	97,431	48,033	631,618
Maint. of equipm't.	169,861	55,191	753,159
Traffic expenses.....	6,590	7,532	56,004
Transportation exp.	209,885	170,044	1,688,898
Total, incl. other.	501,031	299,999	3,288,804
Net from railroad....	12,651	158,725	344,463
Taxes (less war taxes)	15,800	15,015	126,541
Net after taxes.....	28,461	143,469	217,922
Net after rents.....	17,485	134,223	198,767
War taxes.....	---	---	---
Aver. miles of r'd oper.	907	907	---

**Pennsylvania Sys (Concluded)**  
**Long Island**

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	586,790	449,864	3,469,004
Passenger revenue....	1,776,052	1,313,336	9,842,465
Tot., incl. other rev.	2,628,652	1,993,966	14,742,531
Expenses—Maint. way	239,636	160,854	1,613,427
Maint. of equipm't.	330,485	178,012	1,843,390
Traffic expenses.....	8,786	17,848	83,570
Transportation exp.	848,195	650,798	6,271,091
Total, incl. other.	1,479,150	1,044,070	10,251,785
Net from railroad....	1,149,502	949,896	4,490,748
Taxes (less war taxes)	89,871	75,823	718,965
Net after taxes.....	1,058,841	874,071	3,769,089
Net after rents.....	1,035,603	799,095	3,395,147
War taxes.....	2,986	3,315	32,874
Aver. miles of r'd oper.	398	397	---

**EARNINGS.**

Freight revenue.....	963,979	699,561	5,482,477	4,311,407
Passenger revenue....	65,936	77,966	455,228	430,862
Tot., incl. other rev.	1,116,478	831,226	6,315,508	5,032,097
Expenses—Maint. way	112,138	90,199	984,638	690,436
Maint. of equipm't.	207,916	132,010	1,463,022	931,858
Traffic expenses.....	5,211	7,164	59,183	58,528
Transportation exp.	387,773	289,253	2,896,240	2,048,756
Total, incl. other.	734,168	532,009	5,539,281	3,830,560
Net from railroad....	382,310	299,217	776,226	1,201,537
Taxes (less war taxes)	32,920	34,628	233,716	222,179
Net after taxes.....	349,389	264,589	542,481	979,285
Net after rents.....	366,150	245,899	605,714	974,685
War taxes.....	---	---	1,434	---
Aver. miles of r'd oper.	435	435	---	---

**Toledo & Ohio Central**

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	963,979	699,561	5,482,477
Passenger revenue....	65,936	77,966	455,228
Tot., incl. other rev.	1,116,478	831,226	6,315,508
Expenses—Maint. way	112,138	90,199	984,638
Maint. of equipm't.	207,916	132,010	1,463,022
Traffic expenses.....	5,211	7,164	59,183
Transportation exp.	387,773	289,253	2,896,240
Total, incl. other.	734,168	532,009	5,539,281
Net from railroad....	382,310	299,217	776,226
Taxes (less war taxes)	32,920	34,628	233,716
Net after taxes.....	349,389	264,589	542,481
Net after rents.....	366,150	245,899	605,714
War taxes.....	---	---	1,434
Aver. miles of r'd oper.	435	435	---

**Northern Pacific System**  
**Northern Pacific**

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	7,072,363	5,389,646	44,433,162
Passenger revenue....	1,851,060	1,484,199	11,112,334
Tot., incl. other rev.	9,804,524	7,533,664	60,302,798
Expenses—Maint. way	1,190,046	1,152,716	9,390,661
Maint. of equipm't.	1,531,383	830,053	9,401,479
Traffic expenses.....	51,028	96,714	574,547
Transportation exp.	3,021,677	2,326,196	23,701,070
Total, incl. other.	5,998,478	4,483,057	44,517,598
Net from railroad....	3,806,046	3,050,606	15,785,199
Taxes (less war taxes)	588,553	483,600	4,224,068
Net after taxes.....	3,216,689	2,566,457	11,556,887
Net after rents.....	3,358,750	2,758,415	14,429,446
War taxes.....	97,966	125,000	397,815
Aver. miles of r'd oper.	6,555	6,525	---

**Maryland Delaware & Virginia**

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	72,564	64,472	394,593
Passenger revenue....	74,043	63,411	332,813
Tot., incl. other rev.	149,767	131,698	645,033
Expenses—Maint. way	6,158	8,300	55,430
Maint. of equipm't.	36,326	25,472	151,946
Traffic expenses.....	1,226	1,846	8,997
Transportation exp.	70,827	58,967	428,986
Total, incl. other.	116,111	95,823	659,021
Net from railroad....	33,656	35,875	13,987
Taxes (less war taxes)	1,892	1,236	11,771
Net after taxes.....	31,764	34,638	25,759
Net after rents.....	31,018	33,895	36,195
War taxes.....	---	---	---
Aver. miles of r'd oper.	82	82	---

**EARNINGS.**

Freight revenue.....	1,886,172	1,312,837	11,663,066	9,731,057
Passenger revenue....	396,317	145,455	1,320,058	944,463
Tot., incl. other rev.	2,341,172	1,532,527	13,403,856	11,169,520
Expenses—Maint. way	218,308	124,689	1,603,060	944,065
Maint. of equipm't.	376,737	239,723	2,334,633	1,680,765
Traffic expenses.....	21,903	50,513	277,295	368,134
Transportation exp.	745,707	624,623	6,039,657	5,346,640
Total, incl. other.	1,412,527	1,084,322	10,640,643	8,651,070
Net from railroad....	928,644	448,204	2,763,212	2,518,450
Taxes (less war taxes)	---	55,000	402,500	405,000
Net after taxes.....	928,638	393,204	2,360,580	2,113,328
Net after rents.....	856,746	348,431	1,897,558	1,497,606
War taxes.....	---	---	17,500	---
Aver. miles of r'd oper.	572	572	(See also on page 14)	---

**New York Chicago & St Louis**

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	1,886,172	1,312,837	11,663,066
Passenger revenue....	396,317	145,455	1,320,058
Tot., incl. other rev.	2,341,172	1,532,527	13,403,856
Expenses—Maint. way	218,308	124,689	1,603,060
Maint. of equipm't.	376,737	239,723	2,334,633
Traffic expenses.....	21,903	50,513	277,295
Transportation exp.	745,707	624,623	6,039,657
Total, incl. other.	1,412,527	1,084,322	10,640,643
Net from railroad....	928,644	448,204	2,763,212
Taxes (less war taxes)	---	55,000	402,500
Net after taxes.....	928,638	393,204	2,360,580
Net after rents.....	856,746	348,431	1,897,558
War taxes.....	---	---	17,500
Aver. miles of r'd oper.	572	572	(See also on page 14)

**Minnesota & International**

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	42,077	53,915	486,908
Passenger revenue....	24,984	21,970	188,028
Tot., incl. other rev.	71,301	81,649	715,545
Expenses—Maint. way	20,615	18,717	134,827
Maint. of equipm't.	24,301	14,980	128,366
Traffic expenses.....	381	559	3,599
Transportation exp.	36,917	32,876	356,327
Total, incl. other.	85,186	70,158	649,846
Net from railroad....	13,884	11,491	65,698
Taxes (less war taxes)	3,565	4,071	39,683
Net after taxes.....	17,462	7,420	25,967
Net after rents.....	15,119	1,053	7,985
War taxes.....	---	---	4,828
Aver. miles of r'd oper.	195	195	---

**Monongahela**

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	283,058	162,735	1,748,741
Passenger revenue....	21,561	18,493	154,214
Tot., incl. other rev.	313,658	185,916	1,961,905
Expenses—Maint. way	58,997	45,623	439,508
Maint. of equipm't.	30,078	12,187	165,129
Traffic expenses.....	967	1,032	10,806
Transportation exp.	89,254	52,942	681,778
Total, incl. other.	184,247	117,099	1,336,339
Net from railroad....	129,411	68,816	625,565
Taxes (less war taxes)	3,750	6,000	30,066
Net after taxes.....	125,661	62,615	595,497
Net after rents.....	125,428	33,187	368,621
War taxes.....	---	---	---
Aver. miles of r'd oper.	108	108	---

**EARNINGS.**

Freight revenue.....	5,657,913	3,420,621	32,867,342	27,002,980
Passenger revenue....	4,344,106	3,294,949	25,131,193	21,823,217
Tot., incl. other rev.	11,113,939	7,600,871	65,695,038	56,045,098
Expenses—Maint. way	1,056,801	774,991	7,919,721	5,515,573
Maint. of equipm't.	1,760,312	1,115,414	12,960,738	7,818,399
Traffic expenses.....	43,368	50,899	318,218	358,425
Transportation exp.	4,174,942	3,105,101	30,471,721	23,756,776
Total, incl. other.	7,441,922	5,299,359	54,806,102	39,888,737
Net from railroad....	3,672,016	2,301,511	10,888,935	16,156,361
Taxes (less war taxes)	283,000	240,000	2,217,000	2,185,000
Net after taxes.....	3,388,764	2,061,162	8,663,334	13,966,348
Net after rents.....	3,189,782	1,628,579	5,777,850	10,429,821
War taxes.....	---	---	---	---
Aver. miles of r'd oper.	2,007	1,997	---	---

**New York New Haven & Hartford**

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	5,657,913	3,420,621	32,867,342
Passenger revenue....	4,344,106	3,294,949	25,131,193
Tot., incl. other rev.	11,113,939	7,600,871	65,695,038
Expenses—Maint. way	1,056,801	774,991	7,919,721
Maint. of equipm't.	1,760,312	1,115,414	12,960,738
Traffic expenses.....	43,368	50,899	318,218
Transportation exp.	4,174,942	3,105,101	30,471,721
Total, incl. other.	7,441,922	5,299,359	54,806,102
Net from railroad....	3,672,016	2,301,511	10,888,935
Taxes (less war taxes)	283,000	240,000	2,217,000
Net after taxes.....	3,388,764	2,061,162	8,663,334
Net after rents.....	3,189,782	1,628,579	5,777,850
War taxes.....	---	---	---
Aver. miles of r'd oper.	2,007	1,997	---

**Northwestern Pacific**

Month of August—1918.	1917.	Jan. 1 to Aug. 31—1918.	1917.
Freight revenue.....	374,278	247,420	1,883,855
Passenger revenue....	254,295	201,384	1,475,400
Tot., incl. other rev.	682,398	501,636	3,732,457
Expenses—Maint. way	61,689	46,194	509,954
Maint. of equipm't.	87,369	44,383	435,380
Traffic expenses.....	5,014	5,481	38,188
Transportation exp.	213,8		

**Pennsylvania Sys (Concluded)**  
**Pittsburgh Cincinnati Chicago & St Louis**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	5,881,575	4,590,635	37,038,241	34,418,033
Passenger revenue.....	2,156,059	1,349,527	11,950,613	8,824,517
Tot., incl. other rev.	8,806,666	6,557,429	54,856,567	48,657,919
Expenses—Maint. way	866,076	706,674	6,744,757	5,290,193
Maint. of equipm't	2,288,071	1,189,164	14,628,468	9,482,046
Traffic expenses.....	100,221	103,159	729,447	811,717
Transportation exp.	3,205,580	2,411,765	24,512,576	19,361,066
Total, incl. other.	6,664,253	4,607,443	48,460,512	36,488,916
Net from railroad.....	2,142,412	1,949,986	6,396,055	12,169,003
Taxes (less war taxes)	243,975	239,580	1,872,519	1,916,644
Net after taxes.....	1,898,437	1,710,398	4,522,476	10,251,523
Net after rents.....	1,963,935	1,486,190	2,732,678	8,625,614
War taxes.....	24,886	26,847	191,073	214,780
Aver. miles of r'd oper.	2,386	2,398		

**Toledo Peoria & Western**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	111,402	73,043	667,214	497,969
Passenger revenue.....	44,504	36,272	285,700	279,939
Tot., incl. other rev.	163,281	117,102	1,014,279	843,267
Expenses—Maint. way	27,347	19,674	183,997	150,038
Maint. of equipm't	36,431	31,020	278,142	224,313
Traffic expenses.....	2,160	2,548	20,841	19,207
Transportation exp.	61,501	48,342	486,700	340,919
Total, incl. other.	132,824	106,418	1,010,749	774,524
Net from railroad.....	30,457	10,684	3,529	68,742
Taxes (less war taxes)	8,475	8,000	75,753	61,000
Net after taxes.....	21,981	2,684	-72,223	7,742
Net after rents.....	31,401	16,917	52,491	154,151
War taxes.....			21	
Aver. miles of r'd oper.	247	247	(See also on page 14)	

**Peoria & Pekin Union**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	19,033	15,960	165,538	115,533
Passenger revenue.....	6,218	5,228	49,802	45,770
Tot., incl. other rev.	102,471	116,702	828,354	812,624
Expenses—Maint. way	16,640	9,051	103,456	85,898
Maint. of equipm't	22,955	16,330	158,700	115,237
Traffic expenses.....	41	30	288	304
Transportation exp.	68,630	58,612	606,918	489,336
Total, incl. other.	112,514	87,114	901,260	717,151
Net from railroad.....	-10,042	29,587	-72,906	95,473
Taxes (less war taxes)	9,500	8,500	75,769	64,500
Net after taxes.....	-19,543	21,087	-148,675	30,972
Net after rents.....	5,933	39,588	-2,429	163,478
War taxes.....			230	
Aver. miles of r'd oper.	19	19		

**Pere Marquette**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	1,962,336	1,349,912	13,334,032	10,834,756
Passenger revenue.....	548,364	505,825	2,675,216	2,872,316
Tot., incl. other rev.	2,756,665	2,087,351	17,624,281	15,403,062
Expenses—Maint. way	330,460	237,322	2,428,717	1,586,095
Maint. of equipm't	1,139,975	278,097	4,011,973	2,540,847
Traffic expenses.....	19,698	42,941	249,485	308,649
Transportation exp.	1,061,092	771,223	7,815,306	6,529,331
Total, incl. other.	2,618,305	1,388,149	15,030,090	11,408,814
Net from railroad.....	138,359	699,201	2,594,191	3,994,187
Taxes (less war taxes)	55,156	50,582	454,377	368,858
Net after taxes.....	82,920	648,606	2,138,557	3,621,769
Net after rents.....	44,388	532,125	1,199,244	2,127,190
War taxes.....	600		40,830	
Aver. miles of r'd oper.	2,233	2,248		

**Philadelphia & Reading**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	6,329,654	4,952,721	43,215,598	36,274,747
Passenger revenue.....	860,401	732,386	5,461,475	4,989,653
Tot., incl. other rev.	7,601,215	6,062,282	52,010,621	44,109,116
Expenses—Maint. way	505,343	430,150	4,364,000	2,674,823
Maint. of equipm't	1,808,953	1,123,616	11,430,761	7,874,976
Traffic expenses.....	39,637	54,415	347,663	407,486
Transportation exp.	3,085,032	2,376,833	24,446,809	18,090,106
Total, incl. other.	5,582,904	4,083,103	41,608,005	29,864,868
Net from railroad.....	2,018,310	1,979,178	10,402,616	14,244,248
Taxes (less war taxes)	135,583	178,250	1,093,506	1,176,074
Net after taxes.....	1,882,727	1,800,791	9,308,947	13,067,163
Net after rents.....	1,573,680	1,439,856	6,632,086	9,944,140
War taxes.....	33,333	40,250	266,666	321,966
Aver. miles of r'd oper.	1,126	1,127		

**Pittsburgh & Shawmut**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	137,771	97,633	855,539	719,934
Passenger revenue.....	4,391	4,110	31,601	30,155
Tot., incl. other rev.	143,044	104,046	896,970	761,291
Expenses—Maint. way	30,905	20,853	205,810	131,538
Maint. of equipm't	36,000	28,325	222,671	168,815
Traffic expenses.....	1,198	991	9,515	8,654
Transportation exp.	49,272	28,536	352,526	228,150
Total, incl. other.	121,769	81,271	817,681	564,725
Net from railroad.....	21,275	22,775	79,288	196,566
Taxes (less war taxes)	3,868	726	28,041	10,489
Net after taxes.....	17,406	22,048	51,247	186,077
Net after rents.....	-22,991	48,394	162,564	384,228
War taxes.....				
Aver. miles of r'd oper.	94	94		

**Pittsburgh & West Virginia**

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	182,364	118,896	913,407	
Passenger revenue.....	9,920	10,927	62,890	
Tot., incl. other rev.	208,590	140,463	1,065,306	
Expenses—Maint. way	45,460	17,991	196,448	
Maint. of equipm't	50,517	16,778	277,615	
Traffic expenses.....	814	2,228	9,323	
Transportation exp.	69,925	40,340	395,083	
Total, incl. other.	182,056	88,523	985,829	
Net from railroad.....	26,534	51,940	79,477	
Taxes (less war taxes)	12,920	9,043	92,035	
Net after taxes.....	13,613	42,896	12,558	
Net after rents.....	4,691	45,787	-46,822	
War taxes.....	7,000		14,000	
Aver. miles of r'd oper.	63	63		

**Pittsburgh Shawmut & Northern**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	90,148	93,761	816,955	756,960
Passenger revenue.....	6,394	6,292	43,371	43,880
Tot., incl. other rev.	99,843	103,381	881,922	824,203
Expenses—Maint. way	34,779	24,282	240,084	134,439
Maint. of equipm't	56,415	44,689	406,661	390,865
Traffic expenses.....	1,280	892	10,164	10,395
Transportation exp.	63,631	46,726	526,593	378,565
Total, incl. other.	161,646	120,938	1,240,148	953,071
Net from railroad.....	-61,802	-17,557	-358,225	-128,867
Taxes (less war taxes)	1,825	1,795	14,558	14,300
Net after taxes.....	-63,627	-19,352	-372,783	-143,167
Net after rents.....	-29,930	11,686	-128,071	98,906
War taxes.....	21		467	
Aver. miles of r'd oper.	204	204		

**Port Reading**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	182,604	147,782	1,132,371	1,094,413
Passenger revenue.....				
Tot., incl. other rev.	262,031	186,469	1,563,784	1,286,079
Expenses—Maint. way	15,080	21,332	167,230	82,803
Maint. of equipm't	15,875	10,853	112,120	79,354
Traffic expenses.....	18	40	298	315
Transportation exp.	103,913	83,595	842,156	719,037
Total, incl. other.	139,097	116,337	1,133,357	887,793
Net from railroad.....	122,934	70,132	430,426	398,285
Taxes (less war taxes)	10,000	10,500	77,666	83,000
Net after taxes.....	112,934	59,632	352,759	315,285
Net after rents.....	97,390	17,211	148,419	31,404
War taxes.....	388	388	2,722	
Aver. miles of r'd oper.	21	21		

**Quincy Omaha & Kansas City**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	94,121	33,554	483,923	362,823
Passenger revenue.....	24,853	25,014	160,428	149,123
Tot., incl. other rev.	125,543	64,206	694,380	559,236
Expenses—Maint. way	28,594	20,914	197,492	149,072
Maint. of equipm't	25,097	10,408	145,172	89,394
Traffic expenses.....	984	1,189	8,727	10,279
Transportation exp.	58,424	30,816	385,345	268,909
Total, incl. other.	115,217	65,285	753,162	534,353
Net from railroad.....	10,326	-1,079	-58,781	24,882
Taxes (less war taxes)	2,912	2,750	23,531	22,000
Net after taxes.....	7,413	-3,829	-82,313	2,882
Net after rents.....	3,497	-6,655	-115,046	-20,146
War taxes.....				
Aver. miles of r'd oper.	256	256		

**Richmond-Washington System**  
**Richmond Fredericksburg & Potomac**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	319,132	199,909	1,754,458	1,650,375
Passenger revenue.....	347,127	156,791	1,975,585	1,142,432
Tot., incl. other rev.	709,606	396,995	4,127,793	3,167,557
Expenses—Maint. way	31,241	29,565	218,107	256,481
Maint. of equipm't	65,937	62,532	472,348	348,468
Traffic expenses.....	4,270	2,777	33,848	29,794
Transportation exp.	190,874	148,938	1,523,812	1,077,003
Total, incl. other.	303,738	255,098	2,364,703	1,812,397
Net from railroad.....	405,868	141,896	1,763,090	1,355,180
Taxes (less war taxes)	13,210	17,169	107,150	112,113
Net after taxes.....	392,655	124,720	1,655,900	1,242,904
Net after rents.....	395,970	100,682	1,493,258	1,091,604
War taxes.....	2,465		102,325	
Aver. miles of r'd oper.	87	87		

**Washington Southern**

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue.....	155,269	71,891	654,186	553,405
Passenger revenue.....	198,192	102,297	1,245,192	696,701
Tot., incl. other rev.	402,228	217,176		

Southern Railway System				
Southern Railway				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	7,751,979	4,960,950	46,301,983	37,865,344
Passenger revenue	4,615,637	2,236,039	26,952,871	13,539,314
Tot., incl. other rev.	13,218,911	7,853,628	79,715,755	56,577,775
Expenses—Maint. way	1,358,581	975,145	8,691,789	6,361,798
Maint. of equipm't.	3,925,537	1,382,004	15,454,699	9,431,691
Traffic expenses	111,542	166,396	1,070,468	1,349,546
Transportation exp.	4,156,616	2,690,806	30,307,506	19,599,158
Total, incl. other	9,831,434	5,404,807	57,703,282	38,351,377
Net from railroad	3,387,477	2,448,821	22,012,473	18,226,398
Taxes (less war taxes)	295,093	297,132	2,474,375	2,261,667
Net after taxes	3,087,837	2,150,428	19,503,369	15,942,286
Net after rents	2,991,289	2,065,612	18,117,829	15,595,829
War taxes	—	93,000	—	326,000
Aver. miles of r'd oper.	6,982	6,982	—	—

Alabama Great Southern				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	702,310	427,250	3,893,236	3,145,491
Passenger revenue	254,625	167,733	1,512,634	1,028,374
Tot., incl. other rev.	997,653	631,833	5,749,575	4,518,444
Expenses—Maint. way	99,789	74,449	480,728	509,703
Maint. of equipm't.	250,561	137,440	1,332,665	949,609
Traffic expenses	14,766	15,960	107,889	132,542
Transportation exp.	321,975	195,478	2,135,402	1,374,789
Total, incl. other	704,012	434,848	4,199,644	3,073,357
Net from railroad	293,640	196,984	1,549,931	1,445,086
Taxes (less war taxes)	20,618	19,546	168,259	161,633
Net after taxes	272,119	177,433	1,378,639	1,283,190
Net after rents	258,012	210,031	1,491,888	1,616,695
War taxes	—	16,500	—	41,000
Aver. miles of r'd oper.	312	312	—	—

Georgia Southern & Florida				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	187,604	132,792	1,360,634	1,052,459
Passenger revenue	95,582	77,255	705,109	533,893
Tot., incl. other rev.	308,200	231,280	2,283,023	1,805,003
Expenses—Maint. way	50,234	36,653	327,497	259,626
Maint. of equipm't.	106,655	56,344	548,742	421,316
Traffic expenses	3,966	6,797	40,888	58,238
Transportation exp.	114,904	84,337	979,106	667,047
Total, incl. other	285,574	193,160	1,987,815	1,486,140
Net from railroad	22,626	38,119	295,208	318,863
Taxes (less war taxes)	13,168	16,541	108,838	103,240
Net after taxes	9,377	21,529	185,637	214,430
Net after rents	10,727	44,847	254,100	383,519
War taxes	563	—	5,027	—
Aver. miles of r'd oper.	402	402	—	—

Mobile & Ohio				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	1,199,137	982,587	7,713,233	7,512,826
Passenger revenue	219,358	143,061	1,281,412	975,454
Tot., incl. other rev.	1,494,895	1,195,153	9,533,751	8,986,341
Expenses—Maint. way	175,823	134,286	1,223,481	958,703
Maint. of equipm't.	414,568	319,278	2,668,169	2,082,855
Traffic expenses	23,363	38,739	264,204	302,818
Transportation exp.	595,048	426,860	4,422,466	3,078,198
Total, incl. other	1,247,198	750,638	8,864,423	6,885,123
Net from railroad	247,697	244,515	669,327	2,301,218
Taxes (less war taxes)	43,376	43,231	344,728	347,093
Net after taxes	204,307	201,065	322,574	1,951,901
Net after rents	179,699	186,366	433,988	2,283,365
War taxes	—	9,638	26,068	40,072
Aver. miles of r'd oper.	1,076	1,160	—	—

Southern Ry in Mississippi				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	76,337	64,380	480,357	472,213
Passenger revenue	51,892	36,832	316,345	229,581
Tot., incl. other rev.	136,618	111,076	867,377	774,353
Expenses—Maint. way	33,304	24,720	198,985	167,052
Maint. of equipm't.	10,137	10,342	93,410	68,796
Traffic expenses	2,041	2,748	18,975	17,874
Transportation exp.	57,997	45,439	462,696	339,335
Total, incl. other	105,459	87,167	810,035	627,262
Net from railroad	31,159	23,909	57,341	147,090
Taxes (less war taxes)	9,000	9,183	72,000	80,065
Net after taxes	22,159	14,726	—14,669	66,854
Net after rents	20,664	843	112,088	—56,382
War taxes	—	367	—	4,134
Aver. miles of r'd oper.	278	278	—	—

Southern Pacific System				
Southern Pacific				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	10,439,618	7,569,962	62,203,603	54,920,609
Passenger revenue	4,203,296	3,024,745	26,092,153	20,893,257
Tot., incl. other rev.	15,745,886	11,619,281	96,710,305	83,323,277
Expenses—Maint. way	1,489,495	866,500	11,915,966	8,346,366
Maint. of equipm't.	2,104,166	1,340,993	16,833,333	10,996,191
Traffic expenses	115,040	157,670	1,067,885	1,280,551
Transportation exp.	4,916,421	3,845,444	38,888,580	27,502,820
Total, incl. other	9,086,329	6,588,418	72,442,126	51,287,543
Net from railroad	6,659,557	5,030,862	24,268,179	32,035,734
Taxes (less war taxes)	539,662	518,687	4,068,799	4,005,896
Net after taxes	6,118,357	4,506,157	20,176,431	28,007,494
Net after rents	6,090,952	4,465,672	20,495,889	28,266,873
War taxes	59,344	—	474,758	—
Aver. miles of r'd oper.	7,102	7,103	—	—

Arizona Eastern				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	283,576	200,161	2,374,985	2,323,719
Passenger revenue	48,612	44,712	375,669	414,161
Tot., incl. other rev.	352,414	273,877	2,930,806	2,947,934
Expenses—Maint. way	67,224	45,201	537,793	349,846
Maint. of equipm't.	52,414	35,690	419,316	280,724
Traffic expenses	2,826	2,442	20,683	21,333
Transportation exp.	106,165	66,882	752,904	625,589
Total, incl. other	248,433	172,675	1,911,522	1,450,517
Net from railroad	103,981	101,201	1,019,284	1,497,416
Taxes (less war taxes)	17,055	17,996	134,984	130,916
Net after taxes	86,915	83,139	883,435	1,365,838
Net after rents	86,978	74,774	809,441	1,282,750
War taxes	1,700	4,400	13,600	35,200
Aver. miles of r'd oper.	377	377	—	—

Southern Pacific System (Concl.)				
Galveston Harrisburg & San Antonio				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	1,262,336	1,182,197	9,490,343	8,977,541
Passenger revenue	639,540	385,250	3,458,320	2,921,530
Tot., incl. other rev.	2,062,184	1,664,765	13,829,623	12,580,114
Expenses—Maint. way	202,589	175,252	1,620,718	1,551,928
Maint. of equipm't.	225,668	177,636	1,805,350	1,612,113
Traffic expenses	21,232	28,794	215,804	263,297
Transportation exp.	644,537	511,003	5,151,957	4,073,366
Total, incl. other	1,150,696	943,673	9,238,145	7,863,191
Net from railroad	911,487	721,092	4,591,478	4,716,923
Taxes (less war taxes)	57,147	52,767	454,892	432,837
Net after taxes	853,881	668,000	4,134,221	4,277,029
Net after rents	881,975	602,875	3,808,017	3,808,951
War taxes	2,500	—	20,000	—
Aver. miles of r'd oper.	1,382	1,360	—	—

Houston & Texas Central				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	677,734	441,542	4,021,278	3,401,974
Passenger revenue	200,231	159,232	1,399,170	1,059,026
Tot., incl. other rev.	944,615	645,807	5,812,720	4,838,238
Expenses—Maint. way	102,121	83,487	816,971	674,350
Maint. of equipm't.	83,716	66,061	669,730	618,373
Traffic expenses	6,766	16,855	95,945	140,574
Transportation exp.	219,158	214,514	2,256,635	1,595,505
Total, incl. other	427,014	400,599	3,989,445	3,203,914
Net from railroad	517,601	245,208	1,823,274	1,634,324
Taxes (less war taxes)	35,776	32,450	287,406	262,258
Net after taxes	481,669	211,775	1,533,865	1,368,453
Net after rents	495,342	215,637	1,538,158	1,425,821
War taxes	4,000	—	32,000	—
Aver. miles of r'd oper.	948	948	—	—

Houston East & West Texas				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	140,904	98,326	921,702	840,011
Passenger revenue	53,210	41,163	323,555	256,675
Tot., incl. other rev.	203,726	149,016	1,318,480	1,174,989
Expenses—Maint. way	24,323	16,400	194,584	150,661
Maint. of equipm't.	16,087	13,751	128,699	134,578
Traffic expenses	1,147	2,320	14,950	18,159
Transportation exp.	63,386	46,821	566,968	374,956
Total, incl. other	107,887	82,577	932,274	707,835
Net from railroad	95,838	66,438	386,206	467,154
Taxes (less war taxes)	6,431	5,493	51,488	47,378
Net after taxes	89,399	60,926	334,416	418,968
Net after rents	85,511	59,451	301,735	399,007
War taxes	1,200	700	9,600	5,600
Aver. miles of r'd oper.	190	190	—	—

Louisiana Western				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Freight revenue	257,597	209,074	1,843,432	1,513,767
Passenger revenue	137,396	75,617	829,131	570,115
Tot., incl. other rev.	420,857	300,599	2,833,057	2,214,753
Expenses—Maint. way	28,525	16,834	228,206	183,596
Maint. of equipm't.	39,306	34,438	314,452	266,197
Traffic expenses	5,322	7,137	50,783	62,337
Transportation exp.	91,402	59,179	727,374	490,838
Total, incl. other	174,571	127,802	1,415,891	1,078,338
Net from railroad	246,285	172,796	1,417,166	1,136,414
Taxes (less war taxes)	14,675	17,181	108,256	145,174

EARNINGS.	Ulster & Delaware				Union RR (of Pennsylvania)				Western Maryland			
	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.
Freight revenue	43,325	48,395	387,564	315,160	678,763	586,211	4,310,173	3,816,451	1,317,288	994,607	8,319,445	7,440,398
Passenger revenue	60,997	70,663	164,113	228,487	-----	-----	-----	-----	112,074	130,240	669,759	709,786
Tot., incl. other rev.	129,188	139,563	679,693	695,679	45,853	37,802	4,078,840	3,381,911	1,507,616	1,205,504	9,514,107	8,733,444
Expenses—Maint. way	18,450	11,606	104,190	50,989	143,712	160,117	1,284,223	1,211,433	201,996	134,020	1,413,746	979,359
Maint. of equipm't.	23,742	9,534	111,574	87,441	136	412	1,541	2,128	523,959	233,727	2,777,084	1,692,734
Traffic expenses	961	1,253	10,128	16,058	307,571	281,211	2,424,037	1,967,811	14,591	22,182	166,833	185,269
Transportation exp.	54,937	54,689	401,076	315,982	499,907	486,044	4,156,330	3,570,940	637,759	385,149	4,611,734	3,052,855
Total, incl. other.	101,804	84,442	664,922	511,034	178,855	100,167	153,842	245,510	1,423,392	817,592	9,321,465	6,230,443
Net from railroad	27,384	55,120	14,771	184,644	8,630	8,000	59,333	84,012	84,223	387,912	232,641	2,502,500
Taxes (less war taxes)	4,600	4,000	36,800	32,000	170,225	92,167	94,503	161,498	43,200	36,500	345,600	292,000
Net after taxes	22,810	51,127	22,062	152,755	188,818	154,416	507,178	636,892	41,023	351,412	112,958	2,210,500
Net after rents	22,816	47,552	16,769	132,889	-----	-----	-----	-----	38,018	389,961	128,639	2,516,440
War taxes	200	-----	1,600	-----	35	35	-----	-----	6,800	-----	54,400	-----
Aver. miles of r'd oper.	128	128	-----	-----	-----	-----	-----	-----	707	697	-----	-----

  

EARNINGS.	Union Pacific System				Utah				Western Pacific			
	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.
Freight revenue	7,959,827	4,783,016	42,586,487	33,986,403	157,585	-----	880,770	-----	1,067,484	804,101	6,025,324	5,039,405
Passenger revenue	1,967,061	1,456,038	11,615,001	8,401,865	633	-----	4,919	-----	180,139	156,181	959,776	943,940
Tot., incl. other rev.	10,570,268	6,874,183	59,330,927	47,141,944	159,079	-----	890,382	-----	1,286,679	1,002,908	7,311,474	6,270,576
Expenses—Maint. way	975,116	808,245	6,497,279	6,038,088	20,384	-----	89,965	-----	155,091	160,095	1,165,342	992,567
Maint. of equipm't.	2,019,138	890,022	9,935,996	6,112,112	21,607	-----	100,102	-----	144,908	95,121	944,061	614,534
Traffic expenses	50,190	110,619	572,431	930,881	163	-----	1,366	-----	13,586	21,950	140,972	169,314
Transportation exp.	2,359,069	1,896,827	17,070,249	13,760,172	23,202	-----	176,961	-----	304,767	284,516	2,285,685	1,826,516
Total, incl. other.	5,763,717	3,975,718	36,959,327	28,931,451	69,802	-----	412,892	-----	654,277	602,516	4,812,457	3,835,133
Net from railroad	4,806,551	2,898,465	22,371,599	18,210,493	89,276	-----	477,489	-----	632,402	400,392	2,499,016	2,435,443
Taxes (less war taxes)	283,642	255,160	2,269,136	2,182,707	8,994	-----	36,365	-----	40,114	39,097	376,971	316,011
Net after taxes	4,522,517	2,643,022	20,099,599	16,027,918	80,282	-----	441,124	-----	592,286	361,294	2,120,459	2,119,318
Net after rents	4,560,234	2,534,478	20,669,685	15,958,565	100,977	-----	382,797	-----	572,834	342,593	2,148,646	1,993,630
War taxes	80,686	109,904	645,488	691,424	2	-----	123	-----	1,017	957	-----	-----
Aver. miles of r'd oper.	3,630	3,621	-----	-----	98	-----	-----	-----	-----	-----	-----	-----

  

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry. of Alabama			
	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.
Freight revenue	2,496,831	1,797,617	15,709,149	14,353,949	103,885	94,101	927,093	785,971	100,949	97,321	832,654	574,944
Passenger revenue	601,699	576,727	4,073,544	3,650,268	81,139	59,207	498,123	359,186	75,798	57,799	549,561	357,457
Tot., incl. other rev.	3,306,088	2,598,090	21,334,800	19,545,290	219,982	169,258	1,617,166	1,298,212	192,906	166,798	1,512,110	1,038,514
Expenses—Maint. way	385,630	251,824	2,934,329	2,195,423	38,228	17,925	201,310	136,579	26,882	17,628	192,384	125,053
Maint. of equipm't.	504,553	259,814	3,064,518	2,130,918	97,871	27,767	372,386	237,561	43,891	27,818	295,175	210,306
Traffic expenses	19,306	35,818	191,939	290,779	1,781	6,121	39,772	40,233	1,554	5,878	33,994	51,008
Transportation exp.	832,262	652,832	6,243,217	5,131,034	83,205	53,754	606,374	413,675	70,792	50,615	530,244	334,824
Total, incl. other.	1,876,433	1,329,055	13,502,897	10,706,955	233,101	112,602	1,312,270	884,460	151,610	108,147	1,123,349	775,416
Net from railroad	1,429,654	1,269,035	7,831,902	8,838,334	13,118	56,655	304,895	413,752	41,295	58,651	388,760	263,098
Taxes (less war taxes)	157,754	143,290	1,262,032	1,194,122	9,416	9,500	77,457	83,271	7,000	6,150	56,000	48,941
Net after taxes	1,271,562	1,125,563	6,567,975	7,644,665	22,402	47,155	227,301	329,984	34,294	52,500	332,675	214,134
Net after rents	1,261,854	1,121,345	6,822,319	7,794,825	21,660	56,641	262,974	394,183	30,624	59,573	321,253	265,432
War taxes	24,500	44,642	196,000	267,853	171	171	-----	-----	1,241	-----	9,928	-----
Aver. miles of r'd oper.	2,334	2,306	-----	-----	-----	-----	-----	-----	133	133	-----	-----

  

EARNINGS.	Oregon Washington RR & Navigation				Virginian				Wheeling & Lake Erie			
	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.
Freight revenue	1,802,652	1,145,946	10,822,513	9,531,218	1,108,150	842,622	6,589,546	6,194,857	1,288,568	992,683	7,560,096	5,918,488
Passenger revenue	671,928	511,515	4,278,884	3,323,858	67,285	63,742	409,757	349,447	53,235	59,683	308,194	430,442
Tot., incl. other rev.	2,726,067	1,801,087	16,685,085	14,039,111	1,256,448	967,753	7,499,156	6,931,894	1,466,966	1,146,957	8,558,729	6,949,404
Expenses—Maint. way	263,580	298,326	2,428,962	2,102,038	128,676	75,388	822,751	526,672	193,011	150,249	1,256,021	886,851
Maint. of equipm't.	380,351	212,875	2,130,252	1,488,838	237,642	140,699	1,465,000	1,010,346	503,385	185,998	2,052,556	1,095,872
Traffic expenses	22,394	49,186	262,987	370,122	4,544	6,113	49,351	47,138	5,249	8,007	61,074	65,641
Transportation exp.	8,81,637	619,505	6,467,265	4,593,624	394,469	231,673	3,014,233	1,851,846	524,352	373,356	3,533,746	2,464,512
Total, incl. other.	1,666,063	1,281,216	12,260,323	9,355,282	775,592	484,884	5,454,534	3,689,747	1,251,590	741,117	7,124,191	4,685,441
Net from railroad	1,060,003	519,870	4,424,761	4,683,829	480,856	482,869	2,044,622	3,242,147	215,375	405,839	1,434,538	2,263,968
Taxes (less war taxes)	123,466	104,656	987,728	797,874	37,300	39,000	319,830	297,000	58,800	51,769	414,816	360,062
Net after taxes	936,426	415,152	3,435,992	3,885,198	443,554	443,869	1,724,765	2,945,121	156,575	354,069	1,019,121	1,903,890
Net after rents	876,548	359,470	3,141,171	3,559,267	401,569	465,641	1,567,711	3,162,596	83,459	283,546	403,951	1,212,278
War taxes	1,835	5,050	14,680	30,305	7,700	-----	75,170	-----	511	512	-----	-----
Aver. miles of r'd oper.	2,068	2,052	-----	-----	518	512	-----	-----	-----	-----	-----	-----

  

EARNINGS.	Total Company				Wabash				Wichita Falls & Northwestern			
	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.	Month of August 1918.	August 1917.	Jan. 1 to Aug. 31 1918.	Jan. 1 to Aug. 31 1917.
Freight revenue	11,249,310	7,726,579	69,118,149	57,871,570	3,496,988	2,447,871	20,947,423	19,032,161	69,553	50,630	403,704	415,931
Passenger revenue	2,240,688	2,544,280	19,967,429	15,375,591	1,360,904	772,575	6,646,482	4,881,202	27,525	30,964	193,779	195,743
Tot., incl. other rev.	16,602,423	11,273,360	97,350,812	80,726,345	5,160,000	3,526,218	29,801,083	26,179,859	104,353	86,802	653,235	667,929
Expenses—Maint. way	1,624,326	1,358,395	11,860,560	10,335,549	604,617	353,007	3,613,133	2,528,901	34,309	18,117	223,245	188,235
Maint. of equipm't.	2,904,042	1,362,711	15,130,766	9,731,868	1,153,461	538,921	5,742,750	3,520,882	20,050	10,633	171,432	99,037
Traffic expenses	91,890	195,623	1,027,357	1,591,782	45,968	84,892	498,261	723,627	1,218	1,864	11,309	14,883
Transportation exp.	4,072,968	3,169,164	29,780,731	23,484,830	1,927,408	1,387,052	14,240,473	10,778,932	50,752	34,855	396,437	313,107
Total, incl. other.	9,306,213	6,545,989	62,722,547	48,993,688	3,814,694	2,451,462	24,943,250	18,284,031	111,566</			

## 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 August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Gross receipts.....	9,087	6,487	57,697	54,321
Operation.....	5,165	5,447	48,205	49,667
Net.....	3,922	1,040	9,492	4,654
Interest and taxes.....	210	247	1,680	1,976
Surplus.....	3,712	793	7,812	2,678

## Buffalo Rochester &amp; Pittsburgh

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,985,119	1,455,186	11,879,395	9,616,378
Operating expenses.....	1,561,108	1,066,370	11,029,330	7,547,860
Net revenue.....	424,011	388,816	850,075	2,068,518
Taxes.....	33,500	33,000	268,000	248,000
Uncollectible revenue.....	154	160	238	204
Operating income.....	390,357	355,656	581,837	1,820,314
Misc. and non-operating income.....	26,906	121,538	681,967	861,019
Gross income.....	417,263	477,194	1,263,804	2,681,333
Deductions.....	196,485	188,296	1,569,659	1,443,628
Net income.....	220,778	288,898	305,855	1,237,705

## Fonda Johnstown &amp; Gloversville

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Total railway operating revenues.....	103,023	109,737	710,328	726,689
Railway operating expenses.....	52,525	65,950	399,136	439,523
Net revenue from railway oper.....	50,498	43,787	311,192	287,166
Railway tax accruals.....	4,200	4,500	29,100	36,000
Railway operating income.....	46,298	39,287	282,092	251,166
Miscellaneous operating income.....	4,075	3,579	3,343	1,825
Total operating income.....	50,373	42,866	285,435	252,991
Non-operating income.....	1,546	2,744	16,359	23,074
Gross income.....	51,919	45,610	301,794	276,065
Total deductions from gross income.....	32,736	32,766	263,047	264,846
Net income.....	19,183	12,844	38,747	11,219

## 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 &amp; St Louis

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Operating revenues.....	2,341,172	1,532,528	13,403,856	11,169,521
Operating expenses.....	1,412,527	1,084,323	10,640,644	8,651,071
Net operating revenue.....	928,645	448,205	2,763,212	2,518,450
Taxes and uncollectible railway revenues.....	7	55,000	420,131	405,121
Operating income.....	928,638	393,205	2,343,081	2,113,329
Other income.....	6,527	65,105	103,854	219,257
Gross income.....	935,165	458,310	2,446,935	2,332,586
Deductions from income.....	74,893	52,280	538,674	660,297
Net income.....	860,272	406,030	1,908,261	1,672,289

## New York Ontario &amp; 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	201,882	498,678

## Toledo Peoria &amp; Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	163,281	117,103	1,014,278	843,268
Operating expenses.....	132,824	106,419	1,010,748	774,524
Net earnings.....	30,457	10,684	3,530	68,744
Other income.....	7,810	15,010	126,150	152,179
Total net income.....	38,267	25,694	129,680	220,923
Fixed charges, &c.....	6,596	8,880	71,481	181,001
Surplus.....	31,671	16,814	58,199	39,922