

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 (September) 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 SEPTEMBER AND THE NINE MONTHS ENDING WITH SEPTEMBER

In the following we furnish detailed figures of earnings and expenses for September 1918, as compared with September 1917, and also for the nine months ending with September 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 September 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 September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.
Freight revenue.....	143,641	129,388	1,003,626	1,009,587	128,149	83,828	849,676	627,671	13,576,113	9,430,315	91,777,293	76,477,919
Passenger revenue.....	58,872	48,106	456,937	352,106	104,270	59,885	752,259	464,499	3,297,877	2,149,446	22,461,496	14,016,315
Tot., incl. other rev.	232,345	189,675	1,756,865	1,499,673	251,876	163,372	1,790,341	1,252,113	18,816,993	12,681,070	125,042,186	98,641,567
Expenses—Maint. way	25,879	24,815	184,314	206,155	22,638	14,105	184,903	130,886	2,502,036	1,423,641	16,948,723	11,223,351
Maint. of equipm't.	85,512	30,702	401,445	267,257	39,208	23,059	294,512	213,853	4,490,677	2,220,066	32,080,439	18,639,267
Traffic expenses.....	1,062	5,526	38,468	45,292	2,628	5,657	33,725	58,982	139,039	185,132	1,554,543	1,758,929
Transportation exp.	84,087	60,830	730,204	508,973	71,196	51,333	601,688	416,057	6,902,806	5,053,428	56,803,831	39,992,708
Total, incl. other.	205,219	128,497	1,435,032	1,089,009	145,023	101,450	1,198,716	887,451	14,449,144	9,240,567	110,064,484	74,604,776
Net from railroad.....	27,126	61,177	315,833	401,663	106,853	61,923	591,624	364,661	4,367,848	3,440,503	14,977,701	24,036,791
Taxes (less war taxes)	10,916	20,644	99,936	102,047	8,400	19,000	75,500	78,115	347,166	351,880	3,642,906	3,125,882
Net after taxes.....	16,205	40,533	215,754	299,616	98,453	42,923	516,067	286,546	4,020,682	3,088,623	10,418,119	20,900,909
Net after rents.....	16,350	51,697	250,885	398,992	91,880	40,720	470,262	297,163	3,792,156	2,704,965	8,918,759	18,577,185
War taxes.....	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425	1,425
Aver. miles of r'd oper.	141	142			93	93			4,948	4,937		

EARNINGS.	Ann Arbor				Atlanta Birmingham & Atlantic				B & O Chicago Terminal			
	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.
Freight revenue.....	227,942	179,738	1,913,762	1,790,821	358,933	227,207	2,489,668	2,170,938	396	506	4,583	4,723
Passenger revenue.....	64,136	56,254	422,816	413,328	81,211	69,553	594,952	470,431				
Tot., incl. other rev.	318,363	256,945	2,512,101	2,357,211	465,997	322,756	3,309,678	2,862,727	160,144	171,040	1,359,294	1,506,166
Expenses—Maint. way	49,382	28,115	407,266	212,196	91,876	51,619	730,246	417,823	22,658	22,853	224,657	184,131
Maint. of equipm't.	120,153	39,092	557,098	365,098	122,429	57,258	806,004	475,062	57,886	38,045	460,394	274,377
Traffic expenses.....	3,641	5,575	43,821	53,886	4,987	14,462	70,984	139,571	810	1,074	10,030	8,764
Transportation exp.	175,314	110,300	1,245,575	1,046,039	210,115	139,401	1,710,471	1,283,369	140,201	101,732	1,174,521	969,678
Total, incl. other.	357,352	193,968	2,342,755	1,763,505	440,950	269,875	3,441,334	2,411,821	228,611	172,827	1,961,794	1,511,773
Net from railroad.....	38,989	67,976	169,346	593,706	25,047	52,875	132,156	450,905	68,466	1,787	602,499	5,607
Taxes (less war taxes)	13,100	13,100	117,905	117,900	15,700	13,700	141,300	123,309	31,876	18,360	263,908	199,168
Net after taxes.....	52,128	49,876	50,944	475,872	9,282	39,169	274,034	326,500	100,342	20,147	866,520	205,081
Net after rents.....	51,351	40,794	5,577	310,279	7,981	46,502	323,755	309,292	5,599	67,763	13,941	623,771
War taxes.....									500		4,500	
Aver. miles of r'd oper.	293	293			639	640			91	70		

EARNINGS.	Atchison Top & Santa Fe System				Atlantic & St Lawrence				Bangor & Aroostook			
	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.	Month of September 1918.	1917.	Jan. 1 to June 30 1918.	1917.	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.
Freight revenue.....	10,896,782	8,118,821	81,382,129	72,678,296	150,500	59,582	773,460	651,571	348,994	231,601	2,728,792	2,512,041
Passenger revenue.....	3,215,715	2,691,843	28,118,879	22,413,622	23,360	31,425	127,748	114,526	78,952	92,934	590,487	614,458
Tot., incl. other rev.	15,354,828	11,829,767	118,135,608	103,992,933	197,874	122,364	986,133	926,429	450,917	344,602	3,994,758	3,306,606
Expenses—Maint. way	1,894,562	1,424,204	14,601,726	11,630,946	45,071	47,780	199,199	250,935	71,810	48,302	608,270	460,100
Maint. of equipm't.	5,923,450	2,068,616	23,957,757	17,281,846	63,385	45,031	268,154	188,309	109,291	60,475	801,997	558,860
Traffic expenses.....	110,939	182,991	1,302,978	1,726,541	3,644	4,180	20,851	25,545	3,730	4,054	35,777	38,400
Transportation exp.	5,398,128	3,746,832	40,414,508	31,816,619	135,931	84,486	840,930	684,589	171,049	92,441	1,415,550	1,035,855
Total, incl. other.	13,489,767	7,616,668	82,151,231	64,370,657	255,656	189,492	1,336,000	1,192,653	374,408	220,937	3,014,709	2,239,446
Net from railroad.....	1,865,060	4,213,199	35,984,377	38,722,276	88,272	67,128	349,867	266,324	82,508	123,664	480,048	1,067,160
Taxes (less war taxes)	600,226	721,592	5,085,207	5,077,518	11,346	10,721	68,076	64,326	17,735	22,750	159,615	142,750
Net after taxes.....	1,264,117	3,490,149	30,885,513	33,631,692	69,643	77,849	417,968	330,550	64,773	100,914	320,270	924,384
Net after rents.....	1,729,695	3,482,150	32,073,486	33,699,457	186,400	83,887	556,448	369,423	69,448	137,081	485,938	1,214,842
War taxes.....	165,952	113,185	1,492,943	2,761,177	19,985	19,985	20,514		2,285		21,495	
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 September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.
Freight revenue.....	1,355,571	1,088,382	9,383,819	9,085,598	187,428	161,205	1,216,804	896,944	332,985	342,529	2,937,747	2,906,285
Passenger revenue.....	448,613	379,185	3,777,943	2,488,472	255,286	208,371	1,775,552	1,602,032	36,751	23,144	301,048	207,833
Tot., incl. other rev.	1,938,129	1,568,385	14,028,418	12,402,871	466,542	375,099	3,152,812	2,613,391	156,984	45,153	617,463	408,404
Expenses—Maint. way	262,849	264,752	2,518,329	2,343,747	56,289	27,450	305,613	235,355	269	1,392	3,289	12,242
Maint. of equipm't.	485,782	201,425	2,469,685	1,798,484	35,636	39,323	340,506	212,919	226,597	136,753	1,828,186	1,370,195
Traffic expenses.....	14,036	27,878	198,424	267,515	1,350	2,712	11,637	35,535	422,580	213,738	2,817,463	2,061,486
Transportation exp.	623,506	461,667	4,984,016	4,015,570	193,156	183,852	1,492,291	1,287,908	89,695	128,792	1,104,066	844,799
Total, incl. other.	1,424,408	1,006,255	10,593,378	8,901,680	258,155	254,102	2,162,594	1,783,121	16,442	14,350	149,400	118,258
Net from railroad.....	513,720	562,130	3,436,039	3,501,190	178,356	120,936	990,219	830,270	106,037	114,442	29,994	726,540
Taxes (less war taxes)	69,646	82,647	627,064	565,361	12,000	11,000	103,800	98,000	78,101	120,387	18,365	483,476
Net after taxes.....	43,901	479,872	2,804,141	2,932,486	166,356	109,996	886,419	732,177				
Net after rents.....	394,773	425,987	2,395,075	2,456,513	148,645	82,444	705,594	539,188				
War taxes.....	906	4,666	8,650	14,666								
Aver. miles of r'd oper.	1,937	1,937			170	170			31	31		

EARNINGS.	Panhandle & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.
Freight revenue.....	386,831	459,004	3,142,274	4,075,931	3,147,850	2,213,236	26,473,742	21,244,866	1,568,391	1,257,199	9,427,712	8,781,634
Passenger revenue.....	87,394	103,901	1,024,197	822,257	1,315,254	927,556	12,143,501	8,224,559	39,202	44,057	292,479	297,443
Tot., incl. other rev.	501,969	590,244	4,382,662	5,114,405	4,778,365	3,409,913	41,393,761	32,028,586	1,638,357	1,321,417	9,935,698	9,264,306
Expenses—Maint. way	103,024	38,978	797,149	656,199	622,180	445,931	4,661,139	3,771,092	107,291	189,446	877,066	1,061,738
Maint. of equipm't.	301,381	95,108	1,196,723	846,713	967,250	574,709	7,930,008	5,390,552	369,286	230,694	2,359,647	2,184,733
Traffic expenses.....	2,810	5,048	37,854	42,815	52,605	55,870	483,039	566,608	11,866	16,114	101,914	107,653
Transportation exp.	191,153	162,574	1,612,482	1,394,913	1,928,700	1,						

EARNINGS.

Freight revenue.....	304,004	285,252	2,498,265	2,302,461
Passenger revenue.....	3,804	4,274	35,430	45,006
Tot., incl. other rev.	316,482	293,976	2,598,556	2,383,098
Expenses—Maint. way	46,845	25,075	355,876	255,529
Maint. of equipm't.	45,517	32,111	407,570	291,272
Traffic expenses.....	9,777	1,183	11,630	10,800
Transportation exp.	58,461	39,729	502,445	317,361
Total, incl. other.	161,258	103,151	1,353,217	936,575
Net from railroad.....	155,223	190,825	1,245,339	1,446,523
Taxes (less war taxes)	9,565	7,957	86,086	67,664
Net after taxes.....	145,658	182,867	1,159,252	1,378,857
Net after rents.....	162,358	201,385	1,306,858	1,605,130
War taxes.....	46,666	14,685	420,000	105,593
Aver. miles of r'd oper.	36	36		

Bingham & Garfield

Month of September	1918.	1917.	Jan. 1 to Sept. 30	1918.	1917.
Freight revenue.....	304,004	285,252	2,498,265	2,302,461	
Passenger revenue.....	3,804	4,274	35,430	45,006	
Tot., incl. other rev.	316,482	293,976	2,598,556	2,383,098	
Expenses—Maint. way	46,845	25,075	355,876	255,529	
Maint. of equipm't.	45,517	32,111	407,570	291,272	
Traffic expenses.....	9,777	1,183	11,630	10,800	
Transportation exp.	58,461	39,729	502,445	317,361	
Total, incl. other.	161,258	103,151	1,353,217	936,575	
Net from railroad.....	155,223	190,825	1,245,339	1,446,523	
Taxes (less war taxes)	9,565	7,957	86,086	67,664	
Net after taxes.....	145,658	182,867	1,159,252	1,378,857	
Net after rents.....	162,358	201,385	1,306,858	1,605,130	
War taxes.....	46,666	14,685	420,000	105,593	
Aver. miles of r'd oper.	36	36			

Central of Georgia

Month of September	1918.	1917.	Jan. 1 to Sept. 30	1918.	1917.
Freight revenue.....	1,131,861	817,065	9,314,221	7,152,773	
Passenger revenue.....	582,026	330,890	4,312,356	2,847,211	
Tot., incl. other rev.	1,822,722	1,147,924	15,027,373	11,169,968	
Expenses—Maint. way	296,005	208,167	2,215,032	1,697,181	
Maint. of equipm't.	252,365	218,990	2,690,186	1,981,987	
Traffic expenses.....	26,099	37,816	293,056	357,237	
Transportation exp.	674,849	430,998	5,728,232	3,727,020	
Total, incl. other.	1,410,068	936,771	11,393,629	8,111,132	
Net from railroad.....	412,723	395,852	3,633,744	3,058,835	
Taxes (less war taxes)	61,538	60,204	579,219	576,543	
Net after taxes.....	346,723	334,550	3,040,780	2,479,234	
Net after rents.....	330,511	330,503	3,024,011	2,827,834	
War taxes.....	8,975	6,776	86,309	33,013	
Aver. miles of r'd oper.	1,918	1,918			

Chicago & Eastern Illinois

Month of September	1918.	1917.	Jan. 1 to Sept. 30	1918.	1917.
Freight revenue.....	2,179,312	1,854,935	15,118,963	11,772,823	
Passenger revenue.....	428,908	328,134	2,630,467	2,538,946	
Tot., incl. other rev.	2,783,009	1,849,619	19,475,002	15,506,465	
Expenses—Maint. way	320,169	165,049	2,438,816	1,702,922	
Maint. of equipm't.	452,218	452,218	6,352,081	3,844,104	
Traffic expenses.....	25,474	24,744	214,275	244,230	
Transportation exp.	933,159	675,050	7,876,569	6,859,398	
Total, incl. other.	2,108,944	1,365,640	17,425,664	12,065,775	
Net from railroad.....	674,064	484,051	2,049,337	3,500,688	
Taxes (less war taxes)	79,591	69,946	701,573	596,266	
Net after taxes.....	594,461	414,822	1,344,267	2,901,529	
Net after rents.....	550,563	452,853	1,514,349	3,505,355	
War taxes.....	5,708	8,803	47,998	24,733	
Aver. miles of r'd oper.	1,131	1,131			

EARNINGS.

Freight revenue.....	77,722	69,593	945,302	615,111
Passenger revenue.....	—	2,063	10,383	17,864
Tot., incl. other rev.	87,112	93,216	1,136,923	851,107
Expenses—Maint. way	2,733	15,724	95,462	141,619
Maint. of equipm't.	4,588	23,242	230,749	221,440
Traffic expenses.....	1,101	802	9,021	7,281
Transportation exp.	28,722	49,206	491,831	421,136
Total, incl. other.	40,557	92,587	863,038	827,512
Net from railroad.....	46,555	728	273,884	23,595
Taxes (less war taxes)	5,728	5,032	48,284	26,483
Net after taxes.....	40,827	—	325,600	—
Net after rents.....	39,013	—	250,938	—
War taxes.....	—	—	80	—
Aver. miles of r'd oper.	27	44		

Birmingham Southern

Month of September	1918.	1917.	Jan. 1 to Sept. 30	1918.	1917.
Freight revenue.....	77,722	69,593	945,302	615,111	
Passenger revenue.....	—	2,063	10,383	17,864	
Tot., incl. other rev.	87,112	93,216	1,136,923	851,107	
Expenses—Maint. way	2,733	15,724	95,462	141,619	
Maint. of equipm't.	4,588	23,242	230,749	221,440	
Traffic expenses.....	1,101	802	9,021	7,281	
Transportation exp.	28,722	49,206	491,831	421,136	
Total, incl. other.	40,557	92,587	863,038	827,512	
Net from railroad.....	46,555	728	273,884	23,595	
Taxes (less war taxes)	5,728	5,032	48,284	26,483	
Net after taxes.....	40,827	—	325,600	—	
Net after rents.....	39,013	—	250,938	—	
War taxes.....	—	—	80	—	
Aver. miles of r'd oper.	27	44			

Central New England

Month of September	1918.	1917.	Jan. 1 to Sept. 30	1918.	1917.
Freight revenue.....	545,445	421,659	4,184,230	3,652,844	
Passenger revenue.....	31,975	32,440	228,352	270,715	
Tot., incl. other rev.	597,361	468,877	4,602,209	4,103,935	
Expenses—Maint. way	77,298	82,916	768,197	689,962	
Maint. of equipm't.	112,147	42,815	759,762	389,266	
Traffic expenses.....	658	1,668	11,535	11,092	
Transportation exp.	220,219	176,824	2,220,226	1,428,634	
Total, incl. other.	420,389	310,007	3,843,479	2,611,385	
Net from railroad.....	176,974	149,869	768,739	1,492,549	
Taxes (less war taxes)	17,800	19,000	160,200	169,400	
Net after taxes.....	159,109	130,845	598,304	1,322,848	
Net after rents.....	144,685	82,387	171,058	809,838	
War taxes.....	—	—	—	—	
Aver. miles of r'd oper.	301	301			

Chicago & North Western

Month of September	1918.	1917.	Jan. 1 to Sept. 30	1918.	1917.
Freight revenue.....	9,483,158	6,501,473	62,077,491	52,886,068	
Passenger revenue.....	2,815,695	2,545,498	20,835,358	18,101,582	
Tot., incl. other rev.	13,344,958	10,062,306	91,427,090	79,494,458	
Expenses—Maint. way	1,794,515	1,251,706	13,620,004	10,579,050	
Maint. of equipm't.	2,967,266	1,565,771	19,454,383	12,986,284	
Traffic expenses.....	68,031	122,069	766,479	1,026,341	
Transportation exp.	5,327,931	3,742,022	42,056,317	31,376,927	
Total, incl. other.	10,455,442	6,914,303	78,343,542	68,187,350	
Net from railroad.....	2,889,515	3,148,003	13,833,548	21,307,108	
Taxes (less war taxes)	420,000	425,000	3,780,000	3,825,000	
Net after taxes.....	2,468,653	2,722,005	9,280,132	17,475,990	
Net after rents.....	2,303,987	2,651,730	8,693,759	17,285,385	
War taxes.....	—	—	—	—	
Aver. miles of r'd oper.	8,090	8,107			

EARNINGS.

Freight revenue.....	4,406,270	2,760,451	32,139,594	26,042,395
Passenger revenue.....	2,040,982	1,926,267	14,456,287	13,113,127
Tot., incl. other rev.	7,155,549	5,239,743	51,981,266	44,106,533
Expenses—Maint. way	1,173,330	597,062	6,600,444	4,741,704
Maint. of equipm't.	1,147,508	632,820	9,327,562	6,178,615
Traffic expenses.....	30,800	33,773	354,058	323,757
Transportation exp.	2,971,016	2,433,682	27,106,613	21,851,282
Total, incl. other.	5,082,198	3,834,724	45,026,806	34,367,037
Net from railroad.....	2,073,350	1,405,019	6,954,459	9,739,016
Taxes (less war taxes)	174,094	171,285	1,581,387	1,542,168
Net after taxes.....	1,899,256	1,233,733	5,373,072	8,197,747
Net after rents.....	1,871,934	1,018,842	5,347,026	5,820,459
War taxes.....	11,672	—	105,052	—
Aver. miles of r'd oper.	2,305	2,305		

Boston & Maine

Month of September	1918.	1917.	Jan. 1 to Sept. 30	1918.	1917.
Freight revenue.....	4,406,270	2,760,451	32,139,594	26,042,395	
Passenger revenue.....	2,040,982	1,926,267	14,456,287	13,113,127	
Tot., incl. other rev.	7,155,549	5,239,743	51,981,266	44,106,533	
Expenses—Maint. way	1,173,330	597,062	6,600,444	4,741,704	
Maint. of equipm't.	1,147,508	632,820	9,327,562	6,178,615	
Traffic expenses.....	30,800	33,773	354,058	323,757	
Transportation exp.	2,971,016	2,433,682	27,106,613	21,851,282	
Total, incl. other.	5,082,198	3,834,724	45,026,806	34,367,037	
Net from railroad.....	2,073,350	1,405,019	6,954,459	9,739,016	
Taxes (less war taxes)	174,094	171,285	1,581,387	1,542,168	
Net after taxes.....	1,899,256	1,233,733	5,373,072	8,197,747	
Net after rents.....	1,871,934	1,018,842	5,347,026	5,820,459	
War taxes.....	11,672	—	105,052	—	
Aver. miles of r'd oper.	2,305	2,305			

Central Railroad of New Jersey

Month of September	1918.	1917.	Jan. 1 to Sept. 30	1918.	1917.
Freight revenue.....	3,170,317	2,336,717	24,473,314	20,227,766	
Passenger revenue.....	743,528	694,227	5,834,119	5,383,376	
Tot., incl. other rev.	4,249,786	3,297,105	33,091,906	27,774,080	
Expenses—Maint. way	392,810	264,683	2,769,873	2,268,302	
Maint. of equipm't.	858,202	501,283	7,081,129	4,807,666	
Traffic expenses.....	20,302	34,420	236,552	282,696	
Transportation exp.	1,638,606	1,393,766	14,764,588	10,800,750	
Total, incl. other.	2,995,804	2,276,011	25,685,270	18,903,538	
Net from railroad.....	1,253,982	1,020,193	7,406,635	8,870,542	
Taxes (less war taxes)	166,974	191,732	1,543,639	1,451,257	
Net after taxes.....	1,086,991	827,335	5,858,246	7,414,384	
Net after rents.....	1,020,356	814,150	5,688,143	7,353,049	
War taxes.....	—	—	—	—	
Aver. miles of r'd oper.	684	683			

Chicago Burlington & Quincy

Month of September	1918.	1917.	Jan. 1 to Sept. 30	1918.	1917.
Freight revenue.....	9,986,005	6,917,774	74,008,674	64,094,481	
Passenger revenue.....	2,997,108	2,541,324	21,110,093	17,908,518	
Tot., incl. other rev.	14,011,204	10,295,234	104,032,718	90,312,049	
Expenses—Maint. way	1,904,573	1,150,191	14,375,880	10,410,264	
Maint. of equipm't.	4,271,183	2,614,006	21,617,327	13,761,024	
Traffic expenses.....	88,799	138,708	941,831	1,300,776	
Transportation exp.	5,068,373	3,419,576	41,041,879	30,033,089	
Total, incl. other.	11,763,065	6,731,810	81,560,112	68,679,059	
Net from railroad.....	2,248,139	3,563,415	22,463,600	31,551,990	
Taxes (less war taxes)	491,770	550,533	4,400,308	4,116,917	
Net after taxes.....	1,756,369	3,012,881	18,063,292	27,435,072	
Net after rents.....	1,488,357	3,021,345	17,122,479	27,020,661	
War taxes.....	—	—	—	—	
Aver. miles of r'd oper.	9,373	9,373			

EARNINGS.

Freight revenue

Chicago Milwaukee & St Paul
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 9,480,747 6,969,925 67,145,853 58,168,709
Passenger revenue. 2,563,990 2,268,294 17,730,311 15,561,866

Chicago Peoria & St Louis
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 140,858 158,363 1,348,067 1,298,974
Passenger revenue. 24,958 29,477 197,547 217,567

Chicago Rock Island & Gulf
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 276,320 209,276 2,227,530 1,951,655
Passenger revenue. 98,506 83,989 833,567 595,679

Chicago Rock Island & Pacific
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 6,211,279 4,589,729 47,384,050 41,364,632
Passenger revenue. 2,798,250 2,306,755 20,325,385 16,045,314

Chicago St Paul Minn & Omaha
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 1,639,273 1,253,312 11,864,052 10,017,643
Passenger revenue. 430,472 627,777 4,677,519 4,268,737

Chicago Terre Haute & Southeast
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 491,827 304,257 3,362,721 2,514,420
Passenger revenue. 25,340 20,046 191,662 159,936

Cincinnati Indianapolis & West
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 231,173 134,091 1,713,796 1,383,683
Passenger revenue. 50,669 62,482 410,622 425,019

Cincinnati New Ori & Texas Pac
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 911,948 770,953 7,426,749 6,948,895
Passenger revenue. 398,301 305,093 3,030,795 2,125,590

Coal & Coke
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 119,670 82,439 825,733 759,273
Passenger revenue. 23,674 24,461 195,243 172,041

Colorado & Wyoming
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 21,087 31,670 253,270 305,759
Passenger revenue. 2,229 2,563 21,654 22,727

Colorado & Southern System
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 878,383 660,466 6,909,797 5,999,617
Passenger revenue. 213,698 215,893 1,694,985 1,403,909

Port Worth & Denver City
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 522,639 357,666 3,825,886 3,128,025
Passenger revenue. 184,587 189,140 1,477,088 1,171,531

Trinity & Brazos Valley
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 85,466 68,311 615,585 540,972
Passenger revenue. 17,937 15,654 119,733 102,580

Colorado Midland
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 9,078 165,127 844,051 452,340
Passenger revenue. 125 20,231 102,464 80,835

Cripple Creek & Colorado Springs
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 62,116 76,319 596,806 701,766
Passenger revenue. 10,535 16,442 96,565 135,885

Delaware & Hudson
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 3,229,945 2,276,888 22,540,378 18,831,421
Passenger revenue. 332,257 318,453 2,100,330 2,358,359

Delaware Lackawanna & Western
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 4,501,871 3,414,595 36,225,016 31,192,772
Passenger revenue. 1,370,297 933,883 8,230,297 6,901,185

Denver & Rio Grande
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 2,448,682 1,900,084 17,163,106 15,808,878
Passenger revenue. 675,346 507,680 3,821,211 3,438,608

Denver & Salt Lake
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 173,993 149,923 1,295,995 1,212,846
Passenger revenue. 36,755 36,271 240,918 227,204

Detroit & Mackinac
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 89,591 73,797 829,063 667,606
Passenger revenue. 38,180 31,805 248,184 254,992

Detroit & Toledo Shore Line
EARNINGS.
Month of September 1918. 1917.
Jan. 1 to Sept. 30 1918. 1917.
Freight revenue. 172,863 125,645 1,429,068 1,361,521
Passenger revenue. 177,370 127,082 1,446,461 1,379,787

EARNINGS.

Freight revenue	203,000
Passenger revenue	31,000
Total, incl. other rev.	265,944
Expenses—Maint. way	35,893
Maint. of equipm't.	58,359
Traffic expenses	4,085
Transportation exp.	161,507
Total, incl. other	267,006
Net from railroad	-1,062
Taxes (less war taxes)	3,444
Net after taxes	-1,453
Net after rents	-66,874
War taxes	35,304
Aver. miles of r'd oper.	190

Detroit Grand Haven & Milwauk

Month of July		Jan. 1 to July 31	
1918.	1917.	1918.	1917.
Freight revenue	183,000	1,202,000	1,353,872
Passenger revenue	49,000	242,000	251,910
Total, incl. other rev.	274,883	1,769,411	2,015,443
Expenses—Maint. way	45,392	233,682	255,742
Maint. of equipm't.	48,326	370,283	297,209
Traffic expenses	6,025	30,443	37,746
Transportation exp.	166,228	1,227,239	1,163,823
Total, incl. other	267,006	1,918,265	1,797,403
Net from railroad	-1,062	-158,854	118,040
Taxes (less war taxes)	3,444	24,108	25,340
Net after taxes	-1,453	-183,373	91,827
Net after rents	-66,874	-498,215	-233,344
War taxes	35,304		
Aver. miles of r'd oper.	190		

Elgin Joliet & Eastern

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	1,734,582	1,213,317	12,215,953
Passenger revenue	15	117	11,080,811
Total, incl. other rev.	2,005,230	1,306,638	14,238,426
Expenses—Maint. way	142,462	129,514	1,395,260
Maint. of equipm't.	664,524	240,687	3,428,610
Traffic expenses	5,855	7,033	2,924,806
Transportation exp.	662,414	445,160	5,330,688
Total, incl. other	1,479,136	850,662	10,435,924
Net from railroad	526,095	455,976	3,802,502
Taxes (less war taxes)	50,772	81,216	456,955
Net after taxes	475,323	374,760	3,345,547
Net after rents	477,336	271,188	2,788,074
War taxes			1,727,001
Aver. miles of r'd oper.	807	804	

Galveston Wharf

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	72,878	98,941	790,490
Passenger revenue	826	649	8,618
Total, incl. other rev.	1,409	1,012	11,440
Expenses—Maint. way	230	421	3,345
Maint. of equipm't.	22,926	19,643	257,007
Traffic expenses	52,020	41,955	497,645
Transportation exp.	20,857	56,986	292,844
Total, incl. other	11,800	32,069	109,700
Net from railroad	9,057	24,916	183,144
Taxes (less war taxes)	9,057	24,916	186,764
Net after taxes	1,800	1,769	9,600
Net after rents	13	13	
War taxes			
Aver. miles of r'd oper.	13		

EARNINGS.

Freight revenue	366,528
Passenger revenue	16,766
Total, incl. other rev.	397,454
Expenses—Maint. way	86,058
Maint. of equipm't.	75,767
Traffic expenses	2,791
Transportation exp.	171,239
Total, incl. other	347,172
Net from railroad	50,282
Taxes (less war taxes)	8,900
Net after taxes	41,382
Net after rents	23,478
War taxes	
Aver. miles of r'd oper.	457

Detroit Toledo & Ironton

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	231,216	2,161,582	1,997,954
Passenger revenue	17,631	106,234	121,334
Total, incl. other rev.	274,024	2,409,857	2,233,134
Expenses—Maint. way	36,289	492,821	265,291
Maint. of equipm't.	46,114	684,436	326,787
Traffic expenses	4,561	37,073	41,275
Transportation exp.	135,157	1,309,497	1,198,261
Total, incl. other	231,101	2,632,006	1,904,895
Net from railroad	42,624	-222,146	328,239
Taxes (less war taxes)	8,400	80,100	75,600
Net after taxes	34,220	-302,402	252,639
Net after rents	10,617	-456,357	119,624
War taxes			
Aver. miles of r'd oper.	463		

El Paso & Southwestern

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	967,434	767,575	8,738,037
Passenger revenue	263,323	189,323	1,879,664
Total, incl. other rev.	1,282,267	1,005,590	11,127,133
Expenses—Maint. way	100,161	94,392	1,008,889
Maint. of equipm't.	180,894	119,997	1,065,265
Traffic expenses	54,755	23,088	1,217,379
Transportation exp.	202,729	272,551	3,140,454
Total, incl. other	608,216	544,598	6,291,076
Net from railroad	674,051	460,992	4,836,056
Taxes (less war taxes)	110,985	38,642	578,865
Net after taxes	563,066	422,350	4,257,191
Net after rents	564,828	415,805	4,231,435
War taxes			4,261,274
Aver. miles of r'd oper.	1,027	1,028	

Georgia

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	451,958	276,871	2,895,646
Passenger revenue	279,857	104,550	1,520,430
Total, incl. other rev.	775,184	411,962	4,792,131
Expenses—Maint. way	54,114	26,414	251,657
Maint. of equipm't.	170,248	56,276	634,820
Traffic expenses	5,213	15,760	72,088
Transportation exp.	250,490	137,591	1,888,209
Total, incl. other	480,165	246,041	3,067,513
Net from railroad	279,492	167,315	1,651,618
Taxes (less war taxes)	5,950	6,178	57,212
Net after taxes	273,522	161,115	1,597,263
Net after rents	281,473	172,321	1,533,163
War taxes			745,212
Aver. miles of r'd oper.	328	328	855,672

EARNINGS.

Freight revenue	1,209,908
Passenger revenue	17,603
Total, incl. other rev.	1,257,267
Expenses—Maint. way	75,216
Maint. of equipm't.	98,613
Traffic expenses	525
Transportation exp.	234,013
Total, incl. other	419,727
Net from railroad	830,529
Taxes (less war taxes)	62,427
Net after taxes	768,043
Net after rents	761,242
War taxes	
Aver. miles of r'd oper.	284

Duluth & Iron Range

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	923,149	6,973,262	5,085,160
Passenger revenue	17,961	170,890	184,371
Total, incl. other rev.	1,028,756	7,311,283	5,452,401
Expenses—Maint. way	103,567	895,921	878,023
Maint. of equipm't.	91,443	795,833	684,719
Traffic expenses	1,554	37,073	44,283
Transportation exp.	237,903	1,687,020	1,450,759
Total, incl. other	419,727	3,508,463	3,191,651
Net from railroad	529,529	3,802,820	2,260,749
Taxes (less war taxes)	98,004	411,900	358,940
Net after taxes	431,525	3,390,920	1,901,809
Net after rents	473,092	3,477,427	1,897,423
War taxes			
Aver. miles of r'd oper.	269		

Erie System

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	4,824,443	47,108,517	39,321,428
Passenger revenue	923,209	915,387	7,395,868
Total, incl. other rev.	8,096,843	6,181,140	61,953,958
Expenses—Maint. way	1,053,809	756,653	8,154,647
Maint. of equipm't.	2,548,709	1,438,466	21,837,205
Traffic expenses	54,075	106,008	12,612,032
Transportation exp.	3,797,574	2,710,400	31,565,251
Total, incl. other	7,688,041	5,182,043	64,128,707
Net from railroad	408,802	999,097	2,174,748
Taxes (less war taxes)	236,897	224,584	2,092,526
Net after taxes	170,906	774,513	4,272,444
Net after rents	139,468	900,746	3,163,636
War taxes			7,423,987
Aver. miles of r'd oper.	1,989	1,989	

Grand Trunk Lines in New Eng.

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	265,305		478,500
Passenger revenue	38,148		103,812
Total, incl. other rev.	387,621		705,664
Expenses—Maint. way	48,624		155,966
Maint. of equipm't.	34,568		112,440
Traffic expenses	2,140		4,910
Transportation exp.	122,962		333,020
Total, incl. other	255,920		663,471
Net from railroad	131,691		42,193
Taxes (less war taxes)	15,000		45,090
Net after taxes	116,691		-2,806
Net after rents	50,899		-128,690
War taxes			
Aver. miles of r'd oper.	172		

EARNINGS.

Freight revenue	3,259,743
Passenger revenue	38,713
Total, incl. other rev.	3,402,321
Expenses—Maint. way	153,181
Maint. of equipm't.	200,932
Traffic expenses	3,399
Transportation exp.	456,137
Total, incl. other	854,934
Net from railroad	2,547,386
Taxes (less war taxes)	171,783
Net after taxes	2,376,123
Net after rents	2,379,497
War taxes	
Aver. miles of r'd oper.	410

Duluth Missabe & Northern

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	2,226,560	15,712,256	10,418,735
Passenger revenue	34,271	332,023	298,434
Total, incl. other rev.	2,377,745	16,730,437	11,311,302
Expenses—Maint. way	149,316	1,352,818	1,338,076
Maint. of equipm't.	102,167	1,250,459	984,967
Traffic expenses	1,152	7,041	14,283
Transportation exp.	456,137	2,845,047	2,290,463
Total, incl. other	769,016	5,967,902	3,031,785
Net from railroad	1,609,729	10,762,535	6,279,516
Taxes (less war taxes)	125,539	913,003	649,997
Net after taxes	1,484,189	9,849,531	5,629,519
Net after rents	1,478,672	10,039,902	5,719,610
War taxes	983,595		1,194,720
Aver. miles of r'd oper.	413		

Chicago & Erie

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	574,588	6,292,168	5,473,006
Passenger revenue	89,552	52,588	441,959
Total, incl. other rev.	669,347	7,587,908	6,455,151
Expenses—Maint. way	81,694	1,358,094	592,229
Maint. of equipm't.	93,420	1,545,915	833,371
Traffic expenses	10,078	1,207,515	1,179,299
Transportation exp.	356,255	3,904,777	2,991,719
Total, incl. other	578,316	7,151,379	4,760,845
Net from railroad	91,030	436,529	1,694,306
Taxes (less war taxes)	31,275	329,475	281,476
Net after taxes	59,755	107,054	1,412,831
Net after rents	145,410	1,853,080	583,699
War taxes			
Aver. miles of r'd oper.	269	269	

Grand Trunk Western

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	1,382,653	958,592	
Passenger revenue	265,392	251,931	
Total, incl. other rev.	1,796,655	1,341,045	
Expenses—Maint. way	220,784	210,745	
Maint. of equipm't.	467,874	241,685	
Traffic expenses	10,278	31,662	
Transportation exp.	678,762	651,484	
Total, incl. other	1,420,800	1,180,339	
Net from railroad	375,764	160,656	
Taxes (less war taxes)	48,227	51,278	
Net after taxes	327,536	109,162	
Net after rents	350,063	68,207	
War taxes			
Aver. miles of r'd oper.	1,023	1,023	

EARNINGS.

Freight revenue	350,894
Passenger revenue	98,816
Total, incl. other rev.	485,978
Expenses—Maint. way	84,246
Maint. of equipm't.	102,932
Traffic expenses	3,916
Transportation exp.	224,244
Total, incl. other	429,686
Net from railroad	56,291
Taxes (less war taxes)	19,000
Net after taxes	37,291
Net after rents	36,200
War taxes	
Aver. miles of r'd oper.	601

Duluth South Shore & Atlantic

Month of September		Jan. 1 to Sept. 30	
1918.	1917.	1918.	1917.
Freight revenue	240,292	2,603,995	2,288,000
Passenger revenue	110,111	768,421	795,712
Total, incl. other rev.	383,124	3,602,972	3,260,141
Expenses—Maint. way	62,932	732,878	615,010
Maint. of equipm't.	50,737	555,834	416,192
Traffic expenses	1,554	7,041	14,283
Transportation exp.	160,166	1,730,956	1,378,622
Total, incl. other	297,303	3,204,643	2,595,518
Net from railroad	85,820	398,329	664,623
Taxes (less war taxes)	19,500	180,270	143,699
Net after taxes	66,320	218,059	520,924
Net after rents	58,262	163,607	415,934
War taxes			
Aver. miles of r'd oper.	601		

EARNINGS.		Hocking Valley				Kansas City Terminal				Louisville & Nashville			
		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30	
		1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue	1,298,584	897,670	8,493,209	6,673,408	113,615	91,304	918,586	836,763	7,098,234	4,472,066	51,676,827	40,523,900	
Passenger revenue	101,105	89,580	765,607	714,730	19,458	9,793	114,081	73,180	2,411,895	1,586,913	17,742,403	11,579,979	
Total, incl. other rev.	1,400,827	1,082,798	9,823,592	7,924,149	131,720	14,266	1,032,667	910,043	9,510,129	6,058,979	69,419,230	52,103,879	
Expenses—Maint. way	156,591	91,323	1,072,150	692,713	29,560	15,838	234,191	158,053	9,991,340	6,434,754	73,368,542	55,678,847	
Maint. of equipm't.	564,117	204,033	2,779,020	1,669,399	37,717	35,829	326,675	254,951	1,300,593	782,365	9,043,406	6,880,725	
Traffic expenses	6,229	9,875	66,662	81,532	66,960	46,836	579,854	403,695	2,037,882	1,282,462	16,317,010	10,727,486	
Transportation exp.	481,017	352,306	3,638,708	2,632,781	2,722	2,677	50,165	25,361	111,464	119,068	1,045,902	1,150,655	
Total, incl. other	1,230,171	684,762	7,754,271	5,258,776	114,077	102,453	1,024,307	829,035	3,402,916	2,091,670	28,227,689	18,354,695	
Net from railroad	260,656	398,035	2,069,320	2,665,373	238,999	138,558	2,116,178	1,668,691	7,927,697	4,415,441	56,140,408	38,384,714	
Taxes (less war taxes)	54,025	56,000	461,175	462,000	58,289	52,622	780,738	541,217	2,063,643	2,019,313	17,228,134	17,294,174	
Net after taxes	206,630	342,035	1,608,145	2,196,654	180,710	85,936	1,335,440	1,127,474	303,692	265,916	2,208,133	6,393,245	
Net after rents	169,597	345,319	1,207,310	2,817,576	147,524	175,950	1,681,673	1,636,207	1,759,430	1,752,832	15,009,303	14,890,981	
War taxes	33,073	4,782	297,657	1,032,216	2,500	96	22,500	96	1,712,632	2,002,867	16,155,513	17,363,702	
Aver. miles of r'd oper.	349	349	66,850	90,000	105	24	7,963	24	40,000	160,710	360,000	1,446,393	

EARNINGS.		Illinois Central				Lehigh & Hudson River				Louisville Henderson & St Louis			
		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30	
		1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue	8,024,187	5,330,246	58,666,009	46,783,452	177,449	173,310	1,602,605	1,527,114	200,000	140,335	1,436,786	1,200,857	
Passenger revenue	2,026,612	1,613,224	15,041,816	12,197,556	4,269	5,319	34,264	37,678	69,000	52,957	517,528	354,819	
Total, incl. other rev.	10,802,501	7,525,563	79,224,556	64,232,607	191,753	196,486	1,713,073	1,716,889	289,275	203,767	2,049,988	1,639,407	
Expenses—Maint. way	1,364,403	1,012,912	11,999,684	8,536,918	29,560	17,323	234,191	158,053	289,275	203,767	2,049,988	1,639,407	
Maint. of equipm't.	2,568,241	1,634,983	18,239,659	13,569,217	37,717	35,829	326,675	254,951	33,290	22,780	239,816	213,675	
Traffic expenses	65,826	109,557	656,398	979,279	1,948	1,451	14,743	13,864	45,330	17,588	298,955	197,654	
Transportation exp.	3,661,459	2,421,441	31,625,025	20,913,961	97,261	62,483	805,789	645,744	84,165	65,278	765,828	540,950	
Total, incl. other	7,933,277	5,373,318	64,912,228	45,733,142	173,999	121,654	1,430,831	1,116,291	177,169	114,296	1,461,673	1,028,025	
Net from railroad	2,869,224	2,152,245	14,311,328	18,499,465	17,854	74,831	282,241	600,597	112,166	84,470	588,315	611,382	
Taxes (less war taxes)	518,656	374,404	3,970,870	3,462,517	6,000	5,600	53,600	50,400	3,800	4,300	34,647	37,700	
Net after taxes	2,350,568	1,777,841	10,339,458	15,036,948	11,854	69,231	228,642	550,196	108,366	80,170	553,668	573,682	
Net after rents	2,211,637	1,979,147	11,290,347	17,204,566	—	—	161,134	395,843	100,888	71,603	448,961	459,355	
War taxes	33,073	4,782	297,657	1,032,216	2,500	96	22,500	96	199	199	—	—	
Aver. miles of r'd oper.	4,782	4,765	—	—	—	—	—	—	—	—	—	—	

EARNINGS.		International & Great Northern				Lehigh & New England				Maine Central			
		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30	
		1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue	887,836	730,661	6,301,164	6,035,467	153,691	317,094	2,813,144	2,615,647	1,009,729	705,643	7,843,884	6,730,549	
Passenger revenue	335,364	354,909	2,776,317	2,093,575	1,730	1,138	12,995	11,764	498,423	441,558	3,343,989	2,929,064	
Total, incl. other rev.	1,354,736	1,158,776	9,804,121	8,722,510	180,680	331,267	3,011,752	2,736,273	1,646,584	1,263,366	12,187,843	10,592,948	
Expenses—Maint. way	208,033	103,894	1,402,396	1,072,865	46,969	37,084	386,853	339,522	261,010	152,787	2,011,555	1,406,453	
Maint. of equipm't.	408,908	190,031	2,213,115	1,446,303	66,960	46,836	579,854	403,695	302,060	177,133	2,442,537	1,491,954	
Traffic expenses	17,556	23,749	131,807	205,290	2,722	2,677	50,165	25,361	10,161	13,107	122,246	110,225	
Transportation exp.	491,406	411,043	4,318,899	3,250,901	114,077	102,453	1,024,307	829,035	778,448	551,576	6,667,504	4,756,505	
Total, incl. other	1,156,720	759,773	8,383,556	6,205,665	238,999	138,558	2,116,178	1,668,691	1,392,377	936,800	11,444,172	7,820,874	
Net from railroad	198,015	399,003	1,420,564	2,516,845	58,289	132,909	895,573	1,067,581	254,206	326,565	633,670	772,073	
Taxes (less war taxes)	30,000	23,000	270,000	288,438	8,500	20,262	78,216	73,687	34,550	58,705	606,521	528,388	
Net after taxes	167,985	375,936	1,148,529	2,228,407	66,879	112,647	817,357	993,894	219,656	267,857	76,990	2,243,486	
Net after rents	176,739	330,484	1,072,362	2,025,329	61,577	120,631	891,287	1,048,429	232,606	263,109	114,995	2,246,836	
War taxes	—	—	1,491	—	8,415	12,487	93,302	58,572	—	—	—	—	
Aver. miles of r'd oper.	1,159	1,159	—	—	296	296	—	—	1,216	1,216	—	—	

EARNINGS.		Kansas City Mexico & Orient RR				Lehigh Valley				Midland Valley			
		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30	
		1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue	159,689	80,814	805,148	723,666	5,273,167	3,852,687	38,661,002	33,195,786	251,868	184,866	1,893,825	1,591,749	
Passenger revenue	15,757	11,652	125,183	110,484	631,544	519,751	4,869,377	3,046,111	62,901	55,248	530,573	497,983	
Total, incl. other rev.	174,320	97,852	979,614	879,712	6,407,870	4,703,998	47,386,830	39,965,604	326,524	251,318	2,520,767	2,115,114	
Expenses—Maint. way	19,759	16,704	174,782	150,782	739,429	561,881	5,256,685	4,515,086	50,098	37,727	381,594	452,458	
Maint. of equipm't.	61,147	17,828	405,455	235,716	1,726,068	810,530	12,197,178	6,908,295	56,602	37,205	424,540	249,857	
Traffic expenses	894	4,576	34,913	47,850	39,364	79,526	532,420	739,532	807	3,257	21,904	26,956	
Transportation exp.	61,211	45,531	503,386	406,984	2,502,975	2,071,605	22,423,432	17,248,739	111,107	74,536	897,872	653,756	
Total, incl. other	149,261	90,663	1,185,317	894,821	5,101,464	3,631,363	41,429,509	30,402,665	234,954	152,297	1,821,603	1,480,326	
Net from railroad	25,059	7,188	205,675	15,108	1,306,406	1,072,635	5,856,231	4,562,939	91,570	99,021	699,163	634,787	
Taxes (less war taxes)	6,260	6,018	56,370	54,078	161,470	174,232	1,453,234	1,521,577	7,101	5,591	61,396	49,540	
Net after taxes	18,809	1,169	262,045	69,252	1,144,734	898,178	4,501,237	3,039,728	84,442	93,516	634,629	584,929	
Net after rents	30,062	5,070	228,919	47,326	1,198,847	951,538	4,644,638	3,098,030	79,213	96,797	612,739	563,969	
War taxes	—	—	—	—	1,439	1,442	—	—	387	381	—	—	
Aver. miles of r'd oper.	272	272	—	—	—	—	—	—	—	—	—	—	

EARNINGS.		Kansas City Southern System				Los Angeles & Salt Lake				Mineral Range			
		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30	
		1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.
Freight revenue	94,798	80,143	723,766	752,086	970,208	643,630	7,037,560	6,051,891	98,711	92,847	806,637	833,263	
Passenger revenue	14,498	16,510	117,493	145,917	322,202	275,335	2,758,571	2,518,697	2,772	3,208	21,067	27,392	
Total, incl. other rev.	115,347	101,516	887,956	946,328	1,380,407	1,008,777	10,577,281	9,351,412	103,414	99,011	851,934	885,514	
Expenses—Maint. way	26,251	17,190	197,236	173,487	133,153	95,718	1,373,251	990,062	100,007	17,131	155,227	195,837	
Maint. of equipm't.	66,252	24,018	315,692	228,054	261,839	145,377	2,159,267	1,322,838	19,655	16,236	205,444		

Mississippi Central					Nashville Chattanooga & St Louis					New Orl Texas & Mex Sys (Concl.) St Louis Brownsville & Mexico				
EARNINGS.		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30		Month of September		Jan. 1 to Sept. 30		
1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	1918.	1917.	
Freight revenue	66,627	68,325	592,865	443,844	1,409,768	862,349	10,413,466	7,528,111	319,986	187,919	2,097,444	1,618,720	1,618,720	
Passenger revenue	64,114	33,814	342,379	149,836	686,700	379,600	4,381,149	2,512,716	122,776	82,237	872,251	663,771	663,771	
Tot., incl. other rev.	134,684	108,119	982,710	633,832	2,215,232	1,342,288	15,655,628	10,957,623	485,479	295,517	3,199,828	2,879,460	2,879,460	
Expenses—Maint. way	15,731	9,306	123,974	83,846	274,855	134,917	1,752,521	1,138,046	58,514	42,513	473,881	430,185	430,185	
Maint. of equipm't	32,436	22,587	235,810	152,732	909,401	253,262	3,548,467	2,131,725	71,528	37,609	608,426	347,730	347,730	
Traffic expenses	979	1,059	13,600	9,378	28,717	52,948	369,167	494,773	992	10,904	61,898	94,145	94,145	
Transportation exp.	35,544	27,366	279,769	164,353	840,900	509,430	6,551,728	4,181,472	105,469	79,004	957,110	806,064	806,064	
Total, incl. other.	89,075	64,833	699,597	447,772	2,101,945	996,716	12,633,822	8,379,998	247,016	181,220	2,220,328	1,754,764	1,754,764	
Net from railroad	45,608	43,285	283,112	186,059	1,113,287	345,572	3,019,806	2,577,624	238,462	114,396	979,500	1,124,696	1,124,696	
Taxes (less war taxes)	4,270	4,396	34,618	35,265	35,334	100,000	300,006	340,000	9,944	8,000	89,500	73,000	73,000	
Net after taxes	41,332	38,888	248,493	150,794	79,954	245,400	2,718,800	2,237,624	228,518	106,396	889,978	1,051,647	1,051,647	
Net after rents	45,843	43,834	307,991	189,372	133,346	335,887	3,080,934	3,008,291	221,020	1,47,56	856,331	1,033,765	1,033,765	
War taxes	1,902	---	9,387	---	6,666	---	59,994	---	3,055	---	---	---	---	
Aver. miles of r'd oper.	164	164	---	---	1,236	1,236	---	---	548	548	---	---	---	

Missouri & North Arkansas								
EARNINGS.		Month of September		Jan. 1 to Sept. 30				
1918.	1917.	1918.	1917.	1918.	1917.			
Freight revenue	54,913	75,571	640,254	659,078	243,933	195,730	1,798,655	1,637,821
Passenger revenue	34,054	45,610	344,030	328,444	16,849	17,516	140,123	136,696
Tot., incl. other rev.	96,874	130,000	1,060,868	1,064,222	265,870	219,626	1,985,886	1,819,547
Expenses—Maint. way	24,377	19,434	252,069	181,603	27,344	19,231	199,189	179,579
Maint. of equipm't	19,674	19,711	199,188	168,555	27,081	25,828	237,578	190,551
Traffic expenses	1,585	3,787	21,464	36,110	780	728	7,367	6,761
Transportation exp.	42,067	46,227	435,561	403,145	59,946	37,695	475,520	329,511
Total, incl. other.	93,859	93,560	959,919	832,814	122,727	89,117	969,665	753,468
Net from railroad	3,014	36,430	100,949	231,407	148,142	130,599	1,016,213	1,066,079
Taxes (less war taxes)	6,750	5,500	50,723	45,300	19,488	10,398	148,498	93,966
Net after taxes	-2,346	30,858	45,506	184,472	123,653	120,110	867,112	972,111
Net after rents	7,445	30,867	28,400	177,292	118,970	116,318	832,967	943,242
War taxes	---	---	1,091	---	880	---	5,057	---
Aver. miles of r'd oper.	365	365	---	---	168	165	---	---

Missouri Kansas & Texas R.R.								
EARNINGS.		Month of September		Jan. 1 to Sept. 30				
1918.	1917.	1918.	1917.	1918.	1917.			
Freight revenue	2,210,230	1,485,100	16,483,901	13,594,621	156,934	90,580	999,138	742,894
Passenger revenue	783,762	602,784	5,625,098	3,997,202	16,481	8,160	125,523	79,421
Tot., incl. other rev.	3,205,948	2,240,357	23,513,231	18,867,665	24,073	22,438	193,287	181,938
Expenses—Maint. way	458,664	274,698	3,831,517	2,443,938	61,610	47,578	466,534	440,962
Maint. of equipm't	748,929	575,854	6,877,679	4,337,567	105,650	82,635	811,017	742,199
Traffic expenses	15,982	34,505	241,984	325,376	51,283	8,214	188,121	694
Transportation exp.	993,006	695,913	8,397,648	5,571,767	8,072	5,336	59,924	45,392
Total, incl. other.	2,300,829	1,651,011	20,141,650	13,288,354	43,210	2,378	128,197	44,698
Net from railroad	905,119	589,345	3,371,581	5,579,311	67,796	171,173	1,089,428	1,117,512
Taxes (less war taxes)	100,582	178,283	880,717	816,113	27,417	-10,372	128,789	-117,203
Net after taxes	804,428	410,720	2,486,772	4,758,357	1,207	7	4,712	---
Net after rents	791,039	520,584	2,887,034	5,941,035	---	---	---	---
War taxes	83,539	---	---	---	---	---	---	---
Aver. miles of r'd oper.	1,787	1,744	---	---	---	---	---	---

Missouri Kans & Texas Ry of Tex								
EARNINGS.		Month of September		Jan. 1 to Sept. 30				
1918.	1917.	1918.	1917.	1918.	1917.			
Freight revenue	1,062,136	762,624	7,780,136	6,793,095	403,138	295,977	3,178,501	2,543,787
Passenger revenue	723,580	553,638	5,364,398	3,348,563	199,556	110,444	1,148,987	628,707
Tot., incl. other rev.	1,931,358	1,439,719	14,225,231	11,076,466	665,186	450,804	4,820,489	3,513,213
Expenses—Maint. way	318,658	139,221	2,681,767	2,283,502	86,500	42,687	519,170	346,696
Maint. of equipm't	512,176	214,902	2,688,727	1,644,652	187,644	68,182	1,052,914	664,827
Traffic expenses	15,876	26,713	193,900	253,423	4,509	9,680	73,723	92,215
Transportation exp.	909,640	592,230	7,338,628	5,140,922	282,922	145,912	1,955,182	1,158,512
Total, incl. other.	1,839,305	1,037,398	13,621,488	9,839,524	577,389	279,630	3,731,060	2,395,700
Net from railroad	92,053	402,320	904,334	1,237,121	87,796	171,173	1,089,428	1,117,512
Taxes (less war taxes)	50,979	51,916	431,677	425,464	27,066	34,759	251,579	211,819
Net after taxes	40,884	350,236	174,025	808,511	60,716	136,394	834,257	904,548
Net after rents	10,187	229,188	991,165	350,940	82,920	133,464	872,936	1,003,296
War taxes	---	---	---	---	---	---	---	---
Aver. miles of r'd oper.	1,796	1,795	---	---	---	---	---	---

Missouri Oklahoma & Gulf								
EARNINGS.		Month of September		Jan. 1 to Sept. 30				
1918.	1917.	1918.	1917.	1918.	1917.			
Freight revenue	144,542	106,962	1,056,162	1,087,523	144,337	143,766	1,240,084	1,074,384
Passenger revenue	19,619	29,298	238,860	213,436	47,348	34,539	330,948	268,803
Tot., incl. other rev.	171,283	143,919	1,360,987	1,399,408	199,543	185,915	1,653,321	1,412,566
Expenses—Maint. way	32,709	19,979	320,339	180,216	25,729	18,115	226,252	145,424
Maint. of equipm't	47,652	26,233	429,010	244,181	64,621	30,236	295,676	226,730
Traffic expenses	1,495	3,635	20,681	37,864	1,400	3,073	27,293	28,079
Transportation exp.	74,936	60,558	720,910	604,790	73,869	54,130	565,184	432,827
Total, incl. other.	164,995	117,680	1,573,328	1,134,783	172,207	111,631	1,184,631	894,577
Net from railroad	6,287	26,310	213,240	255,624	27,336	74,283	468,690	517,989
Taxes (less war taxes)	9,000	9,340	79,959	81,888	8,141	10,041	75,588	65,371
Net after taxes	-3,209	16,567	294,266	172,936	19,194	64,202	392,738	452,443
Net after rents	---	---	---	---	18,955	66,885	418,948	540,461
War taxes	---	---	---	---	450	---	4,866	---
Aver. miles of r'd oper.	332	332	---	---	284	284	---	---

Missouri Pacific								
EARNINGS.		Month of September		Jan. 1 to Sept. 30				
1918.	1917.	1918.	1917.	1918.	1917.			
Freight revenue	5,983,561	4,592,687	45,146,282	---	95,928	89,467	1,041,997	762,900
Passenger revenue	1,878,394	1,403,248	14,710,074	---	48,916	21,568	383,951	206,340
Tot., incl. other rev.	8,453,365	6,510,902	64,787,366	---	159,818	111,054	1,461,052	1,005,938
Expenses—Maint. way	1,367,056	954,119	10,367,197	---	30,165	16,768	266,891	158,277
Maint. of equipm't	1,682,764	1,008,734	12,319,811	---	28,996	15,480	300,744	160,326
Traffic expenses	70,343	136,208	867,679	---	379	2,815	25,453	40,702
Transportation exp.	3,132,818	2,183,906	26,311,559	---	44,058	28,915	456,848	283,659
Total, incl. other.	6,467,998	4,454,507	51,643,938	---	109,080	70,996	1,107,277	781,475
Net from railroad	1,985,366	2,056,393	13,143,428	---	41,736	40,958	356,775	304,463
Taxes (less war taxes)	277,500	425,000	2,502,461	---	21,500	1,400	45,990	12,600
Net after taxes	1,706,828	1,629,953	10,628,766	---	20,236	39,527	310,489	291,740
Net after rents	1,622,400	1,536,372	9,481,216	---	23,890	59,079	437,429	425,975
War taxes	---	---	73,282	---	2,250	---	20,250	---
Aver. miles of r'd oper.	7,108	7,300	---	---	191	191	---	---

Monongahela Connecting								
EARNINGS.		Month of September		Jan. 1 to Sept. 30				
1918.	1917.	1918.	1917.	1918.	1917.			
Freight revenue	241,197	109,715	1,787,159	1,361,925	84,294	61,502	753,543	519,686
Passenger revenue	30,506	25,965	234,039	283,616	36,736	16,175	283,433	148,463
Tot., incl. other rev.	35,109	25,716	282,669	255,787	127,005	82,35		

New York Central System (Concl.)

EARNINGS.	Michigan Central		Central	
	Month of September 1918.	1917.	Jan. 1 to Sept. 30 1918.	1917.
Freight revenue.....	3,890,909	2,684,540	32,000,924	24,665,701
Passenger revenue.....	1,549,381	1,291,433	11,979,538	9,333,220
Tot., incl. other rev.	6,003,477	4,516,101	48,923,700	38,405,593
Expenses—Maint. way	641,132	695,975	5,491,390	4,329,919
Maint. of equipm't.	1,185,030	883,869	9,277,673	8,822,705
Traffic expenses.....	57,132	75,613	577,847	418,746
Transportation exp.	2,288,820	1,755,345	20,460,665	16,411,187
Total, incl. other.	4,333,230	3,216,331	37,330,131	28,475,334
Net from railroad.....	1,670,246	1,299,769	11,593,569	9,930,258
Taxes (less war taxes)	168,000	168,000	1,454,800	1,542,000
Net after taxes.....	1,501,845	1,131,524	10,138,016	8,408,110
Net after rents.....	1,403,341	931,797	8,460,112	5,055,627
War taxes.....	12,000	52,000	116,200	52,000
Aver. miles of r'd oper.	1,861	1,861		

Pittsburgh & Lake Erie

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	3,052,455	1,848,272	20,844,582	15,529,888
Passenger revenue.....	218,665	232,474	1,704,965	1,745,896
Tot., incl. other rev.	3,455,082	2,243,569	24,116,756	18,903,514
Expenses—Maint. way	372,337	243,997	3,181,563	2,172,970
Maint. of equipm't.	685,324	513,098	4,934,527	3,576,745
Traffic expenses.....	15,230	15,349	137,066	118,180
Transportation exp.	840,583	664,410	7,354,329	5,875,150
Total, incl. other.	1,965,065	1,277,418	16,032,261	12,146,944
Net from railroad.....	1,490,017	966,160	8,084,495	6,756,570
Taxes (less war taxes)	73,900	209,600	665,100	891,200
Net after taxes.....	1,416,117	756,560	7,419,390	5,865,370
Net after rents.....	1,196,111	701,710	7,545,974	5,773,294
War taxes.....	40,400		363,600	
Aver. miles of r'd oper.	224	224		

Toledo & Ohio Central

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	737,770	698,426	6,230,247	5,009,834
Passenger revenue.....	69,244	71,241	524,472	502,104
Tot., incl. other rev.	871,424	842,915	7,186,933	5,875,013
Expenses—Maint. way	164,787	96,953	1,149,425	787,359
Maint. of equipm't.	355,046	131,509	1,819,068	1,063,363
Traffic expenses.....	6,032	7,732	65,216	66,260
Transportation exp.	426,823	299,518	3,323,063	2,348,275
Total, incl. other.	972,814	548,426	6,512,095	4,378,976
Net from railroad.....	101,389	294,489	674,833	1,496,026
Taxes (less war taxes)	30,358	37,405	264,076	259,536
Net after taxes.....	131,748	257,084	410,757	1,236,390
Net after rents.....	167,400	242,147	438,313	1,216,832
War taxes.....			1,435	
Aver. miles of r'd oper.	435	435		

New York Chicago & St Louis

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	1,989,988	1,254,063	13,653,054	10,985,121
Passenger revenue.....	167,917	162,088	1,457,976	1,106,551
Tot., incl. other rev.	2,230,058	1,488,382	15,633,914	12,657,903
Expenses—Maint. way	209,346	137,013	1,812,407	1,081,079
Maint. of equipm't.	650,939	253,937	2,985,573	1,981,498
Traffic expenses.....	25,327	38,826	302,540	426,961
Transportation exp.	841,316	652,233	6,880,974	5,998,874
Total, incl. other.	1,783,003	1,142,827	12,423,647	9,793,898
Net from railroad.....	447,054	345,554	3,210,266	2,864,005
Taxes (less war taxes)		55,000	402,500	460,000
Net after taxes.....	447,054	290,554	2,807,611	2,403,874
Net after rents.....	373,380	262,578	2,270,939	1,760,185
War taxes.....			17,500	
Aver. miles of r'd oper.	572	571	(See also on page 14)	

New York New Haven & Hartford

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	4,783,684	3,421,109	37,661,027	30,424,089
Passenger revenue.....	3,985,418	3,553,156	29,116,611	25,376,374
Tot., incl. other rev.	10,007,110	7,894,171	75,702,148	63,939,269
Expenses—Maint. way	1,176,290	895,391	9,095,322	6,414,964
Maint. of equipm't.	1,720,855	1,090,933	12,985,573	8,969,362
Traffic expenses.....	25,327	38,826	342,546	369,321
Transportation exp.	3,924,156	3,026,205	34,305,878	26,782,982
Total, incl. other.	7,152,403	5,351,670	61,958,506	45,240,408
Net from railroad.....	2,854,706	2,542,500	13,743,642	18,698,861
Taxes (less war taxes)	264,000	255,000	2,481,000	2,440,000
Net after taxes.....	2,587,294	2,287,100	11,262,642	16,258,861
Net after rents.....	2,257,100	1,857,629	8,034,950	12,317,448
War taxes.....				
Aver. miles of r'd oper.	2,007	1,997		

New York Ontario & Western

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	621,292	475,144	5,433,257	4,393,798
Passenger revenue.....	257,799	190,482	1,847,852	1,404,948
Tot., incl. other rev.	1,025,943	804,570	8,419,533	6,988,915
Expenses—Maint. way	194,592	102,135	1,111,384	749,537
Maint. of equipm't.	277,763	127,513	1,857,756	1,140,032
Traffic expenses.....	6,711	9,464	80,329	84,284
Transportation exp.	451,384	312,175	3,048,803	2,737,414
Total, incl. other.	948,833	571,215	7,158,667	4,885,618
Net from railroad.....	77,109	233,354	1,260,866	2,100,296
Taxes (less war taxes)	30,000	40,000	202,847	230,900
Net after taxes.....	46,994	193,354	1,057,684	1,869,396
Net after rents.....	42,003	186,045	996,839	1,892,128
War taxes.....	3,250		29,250	
Aver. miles of r'd oper.	567	568	(See also on page 14)	

New York Susquehanna & West

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	235,225	194,361	2,341,586	1,960,890
Passenger revenue.....	60,083	53,706	450,287	452,441
Tot., incl. other rev.	344,010	276,701	3,084,357	2,665,843
Expenses—Maint. way	43,280	34,170	341,614	231,105
Maint. of equipm't.	64,352	36,148	556,109	302,066
Traffic expenses.....	1,417	2,010	19,654	21,287
Transportation exp.	196,554	152,080	1,833,361	1,420,094
Total, incl. other.	312,298	230,247	2,816,212	2,024,293
Net from railroad.....	31,721	46,454	268,144	641,559
Taxes (less war taxes)	14,916	16,166	134,249	145,499
Net after taxes.....	16,802	30,260	133,791	496,435
Net after rents.....	13,640	35,814	167,159	501,319
War taxes.....				
Aver. miles of r'd oper.	135	135		

Norfolk & Western

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	6,651,813	4,773,346	49,679,722	41,737,465
Passenger revenue.....	920,519	724,627	7,315,750	4,890,186
Tot., incl. other rev.	7,925,743	5,719,694	59,236,485	48,365,949
Expenses—Maint. way	875,266	497,301	6,964,092	4,575,977
Maint. of equipm't.	2,162,211	986,501	15,254,274	8,935,736
Traffic expenses.....	31,290	67,990	454,043	597,350
Transportation exp.	2,508,743	1,774,462	20,840,420	14,659,937
Total, incl. other.	5,705,725	3,445,679	44,701,237	29,984,623
Net from railroad.....	2,220,017	2,274,014	14,535,247	18,380,871
Taxes (less war taxes)	200,000	246,630	2,304,000	2,219,670
Net after taxes.....	2,019,878	2,027,108	12,221,911	16,169,852
Net after rents.....	1,965,103	2,145,404	12,958,028	18,187,925
War taxes.....	143,000	177,870	1,287,000	1,600,830
Aver. miles of r'd oper.	2,084	2,085		

Norfolk Southern

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	318,776	271,875	2,769,303	2,855,045
Passenger revenue.....	168,463	121,286	1,132,879	897,260
Tot., incl. other rev.	518,804	416,758	4,152,072	3,995,284
Expenses—Maint. way	105,874	52,000	737,292	484,196
Maint. of equipm't.	120,390	57,393	873,590	572,497
Traffic expenses.....	6,509	7,074	62,514	74,759
Transportation exp.	198,261	167,431	1,887,159	1,880,519
Total, incl. other.	451,857	304,089	3,740,662	2,692,161
Net from railroad.....	66,947	112,669	411,410	1,303,123
Taxes (less war taxes)	15,800	20,000	142,341	140,120
Net after taxes.....	51,103	92,669	269,069	1,162,272
Net after rents.....	54,683	98,411	253,451	1,070,115
War taxes.....				
Aver. miles of r'd oper.	907	907		

Northern Pacific System

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	7,929,515	5,154,355	52,362,678	47,762,341
Passenger revenue.....	1,791,782	1,582,333	12,904,116	11,517,968
Tot., incl. other rev.	10,343,043	7,342,488	70,645,842	64,682,895
Expenses—Maint. way	1,217,844	883,349	10,608,505	8,896,314
Maint. of equipm't.	2,651,435	836,866	12,052,914	7,189,014
Traffic expenses.....	10,322	10,322	103,000	103,000
Transportation exp.	3,265,581	2,395,108	26,965,651	20,341,037
Total, incl. other.	7,490,660	4,337,489	51,927,259	38,498,689
Net from railroad.....	2,933,382	3,004,999	18,718,582	26,184,206
Taxes (less war taxes)	592,182	492,168	4,816,250	4,241,385
Net after taxes.....	2,340,916	2,512,710	13,899,804	21,934,011
Net after rents.....	2,454,313	2,614,531	16,883,760	23,820,449
War taxes.....	265,591	125,000	663,407	500,000
Aver. miles of r'd oper.	6,570	6,533		

Minnesota & International

EARNINGS.	Month of September		Jan. 1 to Sept. 30	
	1918.	1917.	1918.	1917.
Freight revenue.....	38,867	40,055	525,776	565,077
Passenger revenue.....	19,863	19,762	207,891	190,569
Tot., incl. other rev.	62,603	63,918	773,371	806,664
Expenses—Maint. way	26,356	16,984	161,214	122,668
Maint. of equipm't.	19,880	14,040	142,227	109,526
Traffic expenses.....	9,335	5,717	3,045	4,791
Transportation exp.	34,240	20,567	390,567	292,218
Total, incl. other.	83,729	62,590	733,576	557,191
Net from railroad.....	21,126			

Pennsylvania Sys (Concluded)
Pennsylvania Company
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	6,785,499	4,979,151	48,698,207	41,980,982
Passenger revenue.....	1,653,075	1,379,856	11,762,731	10,264,204
Tot., incl. other rev.	9,336,260	7,190,352	67,006,846	58,587,502
Expenses—Maint. way	2,244,567	869,390	10,383,431	6,991,964
Maint. of equipm't.	1,787,384	1,294,504	17,002,870	10,589,453
Traffic expenses.....	74,896	91,317	743,603	785,913
Transportation exp.	3,693,624	2,811,538	30,572,143	25,350,026
Total, incl. other.	8,015,726	5,182,843	60,688,873	45,532,336
Net from railroad.....	1,320,534	2,007,509	6,317,973	13,055,266
Taxes (less war taxes)	295,898	300,002	2,605,346	2,700,018
Net after taxes.....	1,024,324	1,707,494	3,712,187	10,354,549
Net after rents.....	1,190,377	1,709,836	2,302,470	8,732,334
War taxes.....	30,162	29,596	262,043	265,558
Aver. miles of r'd oper.	1,754	1,754		

Pittsburgh Cincinnati Chicago & St Louis
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	5,676,606	4,052,801	42,714,847	38,470,835
Passenger revenue.....	1,320,534	1,451,518	13,901,138	10,276,033
Tot., incl. other rev.	8,996,660	6,166,836	63,252,227	54,824,756
Expenses—Maint. way	953,742	722,834	7,698,499	6,013,027
Maint. of equipm't.	3,237,706	1,257,407	17,866,174	10,739,453
Traffic expenses.....	105,418	101,437	534,866	913,154
Transportation exp.	3,415,044	2,401,147	27,927,620	21,762,214
Total, incl. other.	7,054,004	4,673,046	55,415,116	41,161,963
Net from railroad.....	442,055	1,493,789	6,838,110	13,662,793
Taxes (less war taxes)	244,262	239,580	2,116,782	2,156,225
Net after taxes.....	197,604	1,254,169	4,720,081	11,506,568
Net after rents.....	150,182	976,784	2,882,861	9,602,404
War taxes.....	30,162	26,847	221,235	241,628
Aver. miles of r'd oper.	2,386	2,386		

Toledo Peoria & Western
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	115,355	59,225	782,570	557,195
Passenger revenue.....	52,054	42,480	337,754	322,420
Tot., incl. other rev.	177,830	108,803	1,192,109	952,070
Expenses—Maint. way	25,194	17,625	212,192	167,664
Maint. of equipm't.	71,099	26,528	349,241	250,841
Traffic expenses.....	2,418	2,554	23,259	21,762
Transportation exp.	79,316	43,336	566,016	384,256
Total, incl. other.	187,431	94,278	1,198,180	868,802
Net from railroad.....	-9,600	14,525	-6,070	83,268
Taxes (less war taxes)	8,500	8,000	84,253	69,000
Net after taxes.....	-18,100	6,525	-90,324	14,268
Net after rents.....	-20,317	21,860	32,173	176,012
War taxes.....			21	
Aver. miles of r'd oper.	247	247		

Peoria & Pekin Union
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	22,100	13,847	187,630	129,380
Passenger revenue.....	6,728	5,610	56,530	51,380
Tot., incl. other rev.	113,333	101,309	941,688	913,934
Expenses—Maint. way	15,104	12,351	118,561	98,249
Maint. of equipm't.	29,080	17,021	187,780	132,259
Traffic expenses.....	11	41	299	349
Transportation exp.	85,724	57,852	692,642	547,180
Total, incl. other.	137,023	90,198	1,034,885	807,350
Net from railroad.....	-20,291	11,111	-93,197	106,584
Taxes (less war taxes)	9,500	8,600	85,269	73,000
Net after taxes.....	-20,791	2,511	-178,467	33,583
Net after rents.....	-12,030	18,192	-14,459	181,671
War taxes.....			230	
Aver. miles of r'd oper.	19	19		

Pere Marquette
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	2,117,349	1,369,683	15,451,381	12,204,440
Passenger revenue.....	455,322	401,861	3,130,539	3,274,178
Tot., incl. other rev.	2,815,650	1,989,293	20,439,932	17,392,295
Expenses—Maint. way	369,170	223,876	2,797,887	1,810,072
Maint. of equipm't.	561,450	310,366	4,573,424	2,851,214
Traffic expenses.....	30,065	39,071	279,550	347,721
Transportation exp.	1,045,631	777,642	8,858,938	7,306,973
Total, incl. other.	2,077,316	1,409,386	17,107,475	12,818,201
Net from railroad.....	735,265	579,906	3,332,456	4,574,094
Taxes (less war taxes)	35,195	55,069	509,573	423,928
Net after taxes.....	6,811,132	524,837	2,821,690	4,146,066
Net after rents.....	658,931	410,335	1,858,175	2,537,525
War taxes.....			40,830	
Aver. miles of r'd oper.	2,233	2,247		

Philadelphia & Reading
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	6,152,794	4,410,487	49,368,392	40,685,230
Passenger revenue.....	899,326	782,335	6,360,801	5,771,959
Tot., incl. other rev.	7,568,742	5,534,439	59,797,364	49,643,556
Expenses—Maint. way	749,511	426,649	5,118,512	3,101,473
Maint. of equipm't.	1,745,678	982,265	13,176,440	8,857,242
Traffic expenses.....	38,220	46,865	385,884	454,252
Transportation exp.	2,886,777	2,346,789	27,333,586	20,436,985
Total, incl. other.	5,557,805	3,908,262	47,165,811	33,773,130
Net from railroad.....	2,010,936	1,626,176	12,413,553	15,870,425
Taxes (less war taxes)	135,583	137,463	1,229,089	1,232,737
Net after taxes.....	1,875,241	1,489,013	11,184,188	14,636,677
Net after rents.....	1,571,127	1,114,067	8,203,213	11,139,608
War taxes.....				
Aver. miles of r'd oper.	1,126	1,127		

Pittsburgh & Shawmut
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	126,081	90,004	981,621	809,938
Passenger revenue.....	3,792	2,989	35,394	33,135
Tot., incl. other rev.	130,911	94,636	1,027,852	855,928
Expenses—Maint. way	34,640	21,032	240,451	152,570
Maint. of equipm't.	39,066	29,050	261,737	197,865
Traffic expenses.....	1,184	1,041	10,699	9,695
Transportation exp.	4,463	28,037	397,189	256,187
Total, incl. other.	122,694	81,904	940,376	646,629
Net from railroad.....	8,217	12,731	87,505	209,298
Taxes (less war taxes)	3,835	718	31,876	11,208
Net after taxes.....	4,382	12,013	55,629	198,090
Net after rents.....	1,233	39,099	163,798	423,327
War taxes.....				
Aver. miles of r'd oper.	94	94		

Pittsburgh & West Virginia
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	146,277	141,212	1,213,400	Com- menced
Passenger revenue.....	10,075	11,401	83,924	
Tot., incl. other rev.	167,629	162,755	1,411,655	business
Expenses—Maint. way	54,844	15,090	329,940	April 1
Maint. of equipm't.	68,787	28,303	377,022	1917.
Traffic expenses.....	1,175	2,643	11,182	
Transportation exp.	67,473	41,553	521,382	
Total, incl. other.	198,009	96,796	1,376,045	
Net from railroad.....	30,379	65,958	35,610	
Taxes (less war taxes)	15,235	9,441	122,189	
Net after taxes.....	-45,615	56,516	-86,758	
Net after rents.....	-45,017	58,214	-121,177	
War taxes.....	7,000		28,000	
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	46,720	526,593	378,565
Total, incl. other.	161,546	120,938	1,240,148	953,071
Net from railroad.....	-61,802	-17,557	-358,225	-128,807
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	204	467	
Aver. miles of r'd oper.	204	204		

Port Reading
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	198,845	124,593	1,331,217	1,219,007
Passenger revenue.....	257,995	156,631	1,821,779	1,442,711
Tot., incl. other rev.	13,378	15,895	180,609	98,698
Expenses—Maint. way	18,948	8,544	131,068	87,898
Maint. of equipm't.	116	40	414	355
Traffic expenses.....	79,040	73,373	921,196	792,410
Transportation exp.	111,832	98,006	1,245,190	958,799
Total, incl. other.	146,163	85,625	578,589	456,911
Net from railroad.....	10,000	10,500	87,666	93,500
Taxes (less war taxes)	136,163	48,125	488,922	363,411
Net after taxes.....	122,180	14,212	270,660	-17,191
Net after rents.....		21		
War taxes.....			21	
Aver. miles of r'd oper.	21	21		

Quincy Omaha & Kansas City
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	68,848	52,279	552,772	415,102
Passenger revenue.....	23,686	21,602	184,114	170,725
Tot., incl. other rev.	99,386	80,551	737,767	639,787
Expenses—Maint. way	60,585	19,933	258,078	169,005
Maint. of equipm't.	38,588	12,366	183,761	101,761
Traffic expenses.....	776	1,130	6,503	11,409
Transportation exp.	56,018	31,209	441,364	300,119
Total, incl. other.	157,742	66,711	910,905	601,665
Net from railroad.....	-58,356	13,839	-117,138	38,721
Taxes (less war taxes)	2,912	3,878	126,444	28,878
Net after taxes.....	-61,269	9,961	-143,583	12,843
Net after rents.....	-66,243	10,019	-181,290	-10,126
War taxes.....				
Aver. miles of r'd oper.	256	256		

Richmond-Washington System
 Richmond Fredericksburg & Potomac
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	334,546	165,551	2,089,005	1,815,927
Passenger revenue.....	434,008	174,111	2,409,593	1,316,543
Tot., incl. other rev.	830,612	394,557	4,958,406	3,562,115
Expenses—Maint. way	36,895	28,424	255,003	284,906
Maint. of equipm't.	74,037	48,544	548,385	397,013
Traffic expenses.....	2,786	4,670	36,634	34,664
Transportation exp.	196,800	149,009	1,720,613	1,226,013
Total, incl. other.	324,127	244,103	2,688,838	2,056,500
Net from railroad.....	506,484	150,454	2,269,568	1,605,614
Taxes (less war taxes)	13,210	9,895	120,361	122,009
Net after taxes.....	493,238	140,555	2,148,207	1,483,605
Net after rents.....	496,423	120,130	1,989,630	1,211,735
War taxes.....				
Aver. miles of r'd oper.	87	87		

Washington Southern
 Month of September—Jan. 1 to Sept. 30—

	1918.	1917.	1918.	1917.
Freight revenue.....	112,914	57,604	767,100	611,009
Passenger revenue.....	255,888	118,931	1,501,080	815,632
Tot., incl. other rev.	418,411	224,394	2,716,922	1,839,599
Expenses—Maint. way	29,060	14,079	180,624	118,871
Maint. of equipm't.	32,580	20,730	270,794	190,701
Traffic expenses.....	1,742	1,722	15,802	13,296
Transportation exp.	115,996	70,116	910,564	590,284
Total, incl. other.	185,652			

EARNINGS.	South Buffalo			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	\$	\$	\$	\$
Passenger revenue.....	45,387	43,783	431,520	395,302
Tot., incl. other rev.	111,022	83,580	1,161,813	919,805
Expenses—Maint. way	21,805	11,187	131,607	98,664
Maint. of equipm't.	14,136	12,569	140,727	113,328
Traffic expenses.....	263	156	2,981	1,566
Transportation exp.	68,615	51,667	620,559	428,955
Total, incl. other.	106,340	77,179	912,263	659,749
Net from railroad.....	4,682	6,700	249,549	260,056
Taxes (less war taxes)	1,400	3,100	12,600	27,900
Net after taxes.....	3,282	3,600	236,949	232,156
Net after rents.....	-1,087	-13,512	118,221	70,708
War taxes.....	100		900	
Aver. miles of r'd oper.	35	36		

EARNINGS.	Southern Railway System			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	8,011,685	4,829,426	54,313,669	42,694,771
Passenger revenue.....	4,485,385	2,650,394	31,438,257	16,189,708
Tot., incl. other rev.	13,394,714	8,130,031	93,110,470	64,707,807
Expenses—Maint. way	1,473,783	970,455	10,165,672	7,332,254
Maint. of equipm't.	2,170,858	1,273,910	17,625,557	10,705,601
Traffic expenses.....	111,139	164,943	1,181,608	1,513,631
Transportation exp.	4,336,135	2,849,343	34,643,642	22,448,502
Total, incl. other.	8,376,163	5,459,025	66,079,446	43,810,403
Net from railroad.....	5,018,551	2,671,006	27,031,024	20,897,404
Taxes (less war taxes)	295,093	297,427	2,769,468	2,559,095
Net after taxes.....	4,723,458	2,373,579	24,261,556	18,338,309
Net after rents.....	4,689,948	2,302,017	22,817,777	17,897,846
War taxes.....		93,000		419,000
Aver. miles of r'd oper.	6,982	6,982		

EARNINGS.	Alabama Great Southern			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	613,900	405,241	4,507,136	3,550,732
Passenger revenue.....	291,518	172,713	1,804,152	1,201,088
Tot., incl. other rev.	971,361	619,087	6,720,937	5,137,531
Expenses—Maint. way	68,233	58,947	448,962	568,651
Maint. of equipm't.	237,256	123,651	1,569,921	1,073,261
Traffic expenses.....	8,418	16,234	116,307	148,776
Transportation exp.	369,853	190,804	2,505,255	1,565,593
Total, incl. other.	700,181	404,512	4,899,826	3,477,870
Net from railroad.....	271,179	214,574	1,821,110	1,659,660
Taxes (less war taxes)	21,225	19,674	189,488	181,307
Net after taxes.....	249,920	194,888	1,631,622	1,478,353
Net after rents.....	250,992	218,987	1,742,880	1,835,683
War taxes.....		16,500		57,500
Aver. miles of r'd oper.	312	312		

EARNINGS.	Georgia Southern & Florida			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	193,613	155,302	1,554,247	1,207,761
Passenger revenue.....	92,176	89,267	797,285	623,160
Tot., incl. other rev.	316,991	265,643	2,600,014	2,070,646
Expenses—Maint. way	54,253	35,893	381,751	295,519
Maint. of equipm't.	126,591	51,381	675,344	472,698
Traffic expenses.....	3,257	7,530	44,146	65,768
Transportation exp.	140,311	90,691	1,119,417	757,739
Total, incl. other.	335,300	194,296	2,323,115	1,680,436
Net from railroad.....	18,309	71,344	276,898	390,209
Taxes (less war taxes)	13,168	12,883	122,006	119,124
Net after taxes.....	-31,480	58,410	154,892	271,085
Net after rents.....	-27,101	72,249	226,999	455,768
War taxes.....	563	402	5,591	
Aver. miles of r'd oper.	402	402		

EARNINGS.	Mobile & Ohio			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	1,078,486	965,220	8,791,719	8,478,047
Passenger revenue.....	209,714	161,879	1,491,127	1,137,334
Tot., incl. other rev.	1,388,658	1,192,176	10,917,409	10,178,518
Expenses—Maint. way	163,691	126,568	1,387,172	1,085,271
Maint. of equipm't.	750,706	306,520	3,418,876	2,389,375
Traffic expenses.....	24,919	37,067	289,124	339,886
Transportation exp.	539,546	412,335	4,962,012	3,490,533
Total, incl. other.	1,513,504	1,061,863	10,377,928	7,601,987
Net from railroad.....	129,846	275,312	539,481	2,570,531
Taxes (less war taxes)	43,376	40,192	388,104	387,285
Net after taxes.....	173,222	234,940	149,351	2,183,246
Net after rents.....	-188,391	247,831	245,596	2,531,196
War taxes.....		23,166	26,068	63,235
Aver. miles of r'd oper.	991	1,160		

EARNINGS.	Southern Ry in Mississippi			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	85,345	67,344	565,702	539,558
Passenger revenue.....	46,463	38,877	364,798	268,458
Tot., incl. other rev.	145,679	115,804	1,013,057	890,157
Expenses—Maint. way	31,699	21,853	230,684	188,905
Maint. of equipm't.	34,770	9,959	128,181	78,755
Traffic expenses.....	1,987	2,605	20,962	20,480
Transportation exp.	65,694	48,713	528,391	388,048
Total, incl. other.	136,973	87,109	947,009	714,371
Net from railroad.....	8,705	28,694	66,047	175,785
Taxes (less war taxes)	9,000	9,500	81,000	86,165
Net after taxes.....	-294	19,194	-14,953	89,620
Net after rents.....	-2,050	2,810	-114,138	
War taxes.....	278	278		
Aver. miles of r'd oper.				

EARNINGS.	Southern Pacific System			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	9,783,102	7,564,823	71,988,706	62,485,432
Passenger revenue.....	3,654,187	3,018,022	29,746,341	23,011,279
Tot., incl. other rev.	14,583,550	11,643,531	112,935,855	94,906,809
Expenses—Maint. way	1,489,495	823,439	13,405,462	9,169,805
Maint. of equipm't.	2,104,166	1,307,713	18,937,500	12,303,905
Traffic expenses.....	102,136	163,448	1,170,071	1,444,000
Transportation exp.	4,912,600	4,016,970	43,801,180	31,519,791
Total, incl. other.	9,055,468	6,780,187	81,497,594	58,067,731
Net from railroad.....	5,528,082	4,863,343	29,796,260	36,899,077
Taxes (less war taxes)	755,335	519,112	4,824,134	4,525,008
Net after taxes.....	4,772,577	4,344,231	24,972,126	32,374,069
Net after rents.....	4,681,570	4,288,304	25,613,237	32,555,177
War taxes.....				
Aver. miles of r'd oper.	7,104	7,102		

EARNINGS.	Southern Pacific System (Concl.)			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	326,910	196,717	2,701,895	2,520,437
Passenger revenue.....	50,583	53,185	426,253	467,347
Tot., incl. other rev.	403,029	280,714	3,333,836	3,228,649
Expenses—Maint. way	67,224	38,660	605,017	388,507
Maint. of equipm't.	32,414	36,160	471,731	316,885
Traffic expenses.....	1,515	2,759	22,108	24,093
Transportation exp.	106,937	67,964	859,842	603,553
Total, incl. other.	246,117	166,762	1,677,693	1,617,280
Net from railroad.....	156,912	113,951	1,176,166	1,611,363
Taxes (less war taxes)	17,875	19,943	182,859	150,860
Net after taxes.....	138,957	94,007	1,022,393	1,459,846
Net after rents.....	139,079	85,962	948,520	1,268,712
War taxes.....	1,700	43,700	15,300	78,900
Aver. miles of r'd oper.	377	377		

EARNINGS.	Galveston Harrisburg & San Antonio			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	1,454,132	1,290,133	10,974,476	10,267,675
Passenger revenue.....	466,463	385,950	3,924,784	3,307,490
Tot., incl. other rev.	2,058,870	1,807,943	15,888,500	14,388,058
Expenses—Maint. way	Cr. 2,507	173,243	1,618,211	1,725,172
Maint. of equipm't.	947,791	1,138,4	2,753,141	1,793,498
Traffic expenses.....	16,574	35,526	232,378	298,824
Transportation exp.	629,709	537,718	5,781,667	4,611,085
Total, incl. other.	1,651,966	978,163	10,890,111	8,841,355
Net from railroad.....	406,910	829,779	4,998,388	5,546,763
Taxes (less war taxes)	51,110	65,942	506,003	498,780
Net after taxes.....	355,678	760,563	4,489,900	5,037,593
Net after rents.....	389,142	696,275	4,197,160	4,505,227
War taxes.....	2,500	331,381	22,500	331,381
Aver. miles of r'd oper.	1,352	1,360		

EARNINGS.	Houston & Texas Central			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	591,482	548,233	4,612,761	3,950,208
Passenger revenue.....	254,296	179,381	1,653,474	1,238,407
Tot., incl. other rev.	913,584	772,906	6,226,304	5,611,145
Expenses—Maint. way	-24,515	80,461	792,456	754,811
Maint. of equipm't.	514,311	72,419	1,184,041	690,793
Traffic expenses.....	4,615	17,614	100,561	168,188
Transportation exp.	258,304	226,239	2,512,940	1,821,745
Total, incl. other.	768,289	416,167	4,757,734	3,620,111
Net from railroad.....	145,295	256,209	1,968,569	1,991,033
Taxes (less war taxes)	32,199	35,837	319,606	298,995
Net after taxes.....	112,965	310,320	1,648,813	1,687,774
Net after rents.....	128,149	311,234	1,666,308	1,737,046
War taxes.....	4,000	55,925	36,000	55,925
Aver. miles of r'd oper.	887	948		

EARNINGS.	Houston East & West Texas			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	151,269	112,020	1,072,971	952,032
Passenger revenue.....	43,158	37,374	366,714	294,050
Tot., incl. other rev.	207,132	160,780	1,525,613	1,335,770
Expenses—Maint. way	22,965	20,448	217,549	171,110
Maint. of equipm't.	74,403	15,759	203,103	150,338
Traffic expenses.....	8,300	2,118	15,781	20,277
Transportation exp.	84,930	54,756	651,058	429,712
Total, incl. other.	185,718	96,567	1,117,993	804,403
Net from railroad.....	21,414	64,212	407,620	531,367
Taxes (less war taxes)	5,627	6,215	57,115	53,594
Net after taxes.....	15,787	57,997	350,505	477,773
Net after rents.....	14,283	53,839	316,018	482,846
War taxes.....	1,200	49,492	10,800	
Aver. miles of r'd oper.	190	190		

EARNINGS.	Louisiana Western			
	Month of September	1918.	1917.	Jan. 1 to Sept. 30
Freight revenue.....	268,798	214,682	2,112,231	1,728,450
Passenger revenue.....	107			

EARNINGS.

Freight revenue	695,877	559,098	5,064,874	4,659,130
Passenger revenue	69,594	51,658	731,605	328,390
Tot., incl. other rev.	765,471	610,756	5,796,479	4,987,520
Expenses—Maint. way	117,135	91,073	966,521	802,312
Maint. of equipm't.	333,446	97,453	1,306,413	773,793
Traffic expenses	4,645	18,894	104,601	165,053
Transportation exp.	328,128	207,466	2,336,442	1,840,758
Total, incl. other	783,374	428,034	4,811,654	3,665,717
Net from railroad	2,599	214,010	1,222,875	1,569,629
Taxes (less war taxes)	25,000	22,000	197,200	181,000
Net after taxes	27,593	191,980	1,025,675	1,387,791
Net after rents	52,340	142,420	752,218	963,918
War taxes	---	---	---	---
Aver. miles of r'd oper.	454	454	---	---

Toledo St Louis & Western

Month of September— 1918. 1917. Jan. 1 to Sept. 30— 1918. 1917.

Freight revenue	695,877	559,098	5,064,874	4,659,130
Passenger revenue	69,594	51,658	731,605	328,390
Tot., incl. other rev.	765,471	610,756	5,796,479	4,987,520
Expenses—Maint. way	117,135	91,073	966,521	802,312
Maint. of equipm't.	333,446	97,453	1,306,413	773,793
Traffic expenses	4,645	18,894	104,601	165,053
Transportation exp.	328,128	207,466	2,336,442	1,840,758
Total, incl. other	783,374	428,034	4,811,654	3,665,717
Net from railroad	2,599	214,010	1,222,875	1,569,629
Taxes (less war taxes)	25,000	22,000	197,200	181,000
Net after taxes	27,593	191,980	1,025,675	1,387,791
Net after rents	52,340	142,420	752,218	963,918
War taxes	---	---	---	---
Aver. miles of r'd oper.	454	454	---	---

Union Pacific System (Concl)

St Joseph & Grand Island

Month of September— 1918. 1917. Jan. 1 to Sept. 30— 1918. 1917.

Freight revenue	173,884	139,962	1,566,922	1,372,708
Passenger revenue	35,644	30,288	282,641	235,806
Tot., incl. other rev.	209,528	170,250	1,849,563	1,608,514
Expenses—Maint. way	223,212	184,219	1,967,971	1,726,287
Maint. of equipm't.	46,042	32,437	386,885	694,841
Traffic expenses	41,624	27,420	349,890	221,447
Transportation exp.	2,246	3,167	21,079	32,287
Total, incl. other	273,124	247,243	2,725,825	2,674,862
Net from railroad	22,404	23,007	123,688	133,652
Taxes (less war taxes)	8,606	8,829	77,458	79,467
Net after taxes	7,798	14,178	46,230	54,185
Net after rents	10,124	70,767	5,022	18,399
War taxes	---	---	---	---
Aver. miles of r'd oper.	258	258	---	---

Western Maryland

Month of September— 1918. 1917. Jan. 1 to Sept. 30— 1918. 1917.

Freight revenue	1,283,015	1,001,710	9,602,461	8,432,108
Passenger revenue	106,256	114,651	776,015	824,468
Tot., incl. other rev.	1,389,271	1,116,361	10,378,476	9,256,576
Expenses—Maint. way	1,455,298	1,205,513	11,009,405	9,038,957
Maint. of equipm't.	317,919	130,542	1,781,966	1,109,901
Traffic expenses	579,556	231,824	3,356,641	1,924,559
Transportation exp.	18,496	22,094	155,330	207,363
Total, incl. other	2,471,269	2,070,974	16,302,342	14,280,780
Net from railroad	1,602,946	815,841	10,924,411	7,046,785
Taxes (less war taxes)	147,847	389,871	84,994	2,892,172
Net after taxes	1,455,099	425,970	10,839,417	4,154,613
Net after rents	190,847	355,671	303,805	2,566,172
War taxes	194,398	407,698	85,759	2,924,139
Aver. miles of r'd oper.	6,800	15,000	61,200	15,000

EARNINGS.

Freight revenue	43,325	48,395	387,564	315,160
Passenger revenue	60,997	70,663	404,113	228,487
Tot., incl. other rev.	104,322	119,058	791,677	543,647
Expenses—Maint. way	129,188	139,563	679,693	695,679
Maint. of equipm't.	18,450	11,606	104,190	50,989
Traffic expenses	23,742	9,534	111,574	87,441
Transportation exp.	961	1,253	10,128	16,558
Total, incl. other	172,541	161,956	805,585	850,665
Net from railroad	101,804	84,442	664,922	511,034
Taxes (less war taxes)	27,384	55,120	14,771	184,844
Net after taxes	4,600	4,000	36,800	32,000
Net after rents	22,810	51,127	22,062	152,755
War taxes	22,810	47,552	16,760	132,889
Aver. miles of r'd oper.	200	200	1,000	---

Ulster & Delaware

Month of August— 1918. 1917. Jan. 1 to Aug. 31— 1918. 1917.

Freight revenue	43,325	48,395	387,564	315,160
Passenger revenue	60,997	70,663	404,113	228,487
Tot., incl. other rev.	104,322	119,058	791,677	543,647
Expenses—Maint. way	129,188	139,563	679,693	695,679
Maint. of equipm't.	18,450	11,606	104,190	50,989
Traffic expenses	23,742	9,534	111,574	87,441
Transportation exp.	961	1,253	10,128	16,558
Total, incl. other	172,541	161,956	805,585	850,665
Net from railroad	101,804	84,442	664,922	511,034
Taxes (less war taxes)	27,384	55,120	14,771	184,844
Net after taxes	4,600	4,000	36,800	32,000
Net after rents	22,810	51,127	22,062	152,755
War taxes	22,810	47,552	16,760	132,889
Aver. miles of r'd oper.	128	128	---	---

Union RR (of Pennsylvania)

Month of September— 1918. 1917. Jan. 1 to Sept. 30— 1918. 1917.

Freight revenue	823,772	533,653	5,133,946	4,350,104
Passenger revenue	52,469	39,265	460,310	378,177
Tot., incl. other rev.	876,241	572,918	5,594,256	4,728,281
Expenses—Maint. way	164,166	174,891	1,448,390	1,386,324
Maint. of equipm't.	720	506	2,261	2,634
Traffic expenses	311,033	283,367	2,735,051	2,251,179
Transportation exp.	542,325	504,598	4,698,655	4,075,448
Total, incl. other	1,418,224	1,363,352	13,944,351	12,535,585
Net from railroad	281,447	299,144	435,290	274,655
Taxes (less war taxes)	13,380	800	92,713	92,012
Net after taxes	268,067	21,144	342,577	182,643
Net after rents	500,635	80,521	987,814	717,414
War taxes	---	---	---	---
Aver. miles of r'd oper.	35	35	---	---

Western Pacific

Month of September— 1918. 1917. Jan. 1 to Sept. 30— 1918. 1917.

Freight revenue	891,736	798,144	6,917,060	5,832,549
Passenger revenue	105,043	147,718	1,004,819	1,091,658
Tot., incl. other rev.	996,779	945,862	7,921,879	6,924,207
Expenses—Maint. way	1,036,991	985,519	8,348,465	7,256,096
Maint. of equipm't.	185,495	164,866	1,350,837	1,157,434
Traffic expenses	125,588	82,912	1,069,650	697,347
Transportation exp.	12,715	20,775	160,775	190,000
Total, incl. other	1,360,789	1,253,872	11,929,942	10,301,177
Net from railroad	321,162	310,560	2,606,848	2,137,076
Taxes (less war taxes)	676,372	636,568	5,488,830	4,471,701
Net after taxes	360,618	348,951	2,850,635	2,784,394
Net after rents	40,114	39,716	417,985	655,728
War taxes	320,468	309,225	2,440,928	2,428,543
Aver. miles of r'd oper.	296,923	278,937	2,446,660	2,272,627

EARNINGS.

Freight revenue	8,043,030	5,054,627	50,629,517	39,041,030
Passenger revenue	1,873,699	1,509,302	13,488,790	9,911,168
Tot., incl. other rev.	9,916,729	6,563,929	64,118,307	48,952,198
Expenses—Maint. way	10,527,835	7,204,241	69,858,762	54,346,185
Maint. of equipm't.	1,103,969	721,918	7,601,249	6,760,007
Traffic expenses	1,506,937	860,654	11,442,934	6,972,766
Transportation exp.	39,574	99,731	612,066	1,030,613
Total, incl. other	13,178,305	8,886,544	91,504,811	73,069,571
Net from railroad	2,444,859	1,992,023	19,515,108	15,752,195
Taxes (less war taxes)	5,505,087	3,924,766	42,364,414	32,856,218
Net after taxes	5,022,748	3,279,474	27,394,348	21,489,967
Net after rents	283,642	255,160	2,552,778	2,437,867
War taxes	4,738,844	3,024,140	24,838,444	19,049,958
Aver. miles of r'd oper.	4,693,897	2,938,715	25,363,682	18,897,281

Union Pacific System

Month of September— 1918. 1917. Jan. 1 to Sept. 30— 1918. 1917.

Freight revenue	8,043,030	5,054,627	50,629,517	39,041,030
Passenger revenue	1,873,699	1,509,302	13,488,790	9,911,168
Tot., incl. other rev.	9,916,729	6,563,929	64,118,307	48,952,198
Expenses—Maint. way	10,527,835	7,204,241	69,858,762	54,346,185
Maint. of equipm't.	1,103,969	721,918	7,601,249	6,760,007
Traffic expenses	1,506,937	860,654	11,442,934	6,972,766
Transportation exp.	39,574	99,731	612,066	1,030,613
Total, incl. other	13,178,305	8,886,544	91,504,811	73,069,571
Net from railroad	2,444,859	1,992,023	19,515,108	15,752,195
Taxes (less war taxes)	5,505,087	3,924,766	42,364,414	32,856,218
Net after taxes	5,022,748	3,279,474	27,394,348	21,489,967
Net after rents	283,642	255,160	2,552,778	2,437,867
War taxes	4,738,844	3,024,140	24,838,444	19,049,958
Aver. miles of r'd oper.	4,693,897	2,938,715	25,363,682	18,897,281

Utah

Month of September— 1918. 1917. Jan. 1 to Sept. 30— 1918. 1917.

Freight revenue	131,260	---	1,012,031	---
Passenger revenue	626	---	5,546	---
Tot., incl. other rev.	131,886	---	1,017,577	---
Expenses—Maint. way	132,882	---	1,023,264	---
Maint. of equipm't.	24,583	---	114,568	---
Traffic expenses	18,636	---	118,739	---
Transportation exp.	150	---	1,516	---
Total, incl. other	176,251	---	1,257,087	---
Net from railroad	24,527	---	201,488	---
Taxes (less war taxes)	73,213	---	486,106	---
Net after taxes	59,668	---	53,382	---
Net after rents	22,469	---	68,834	---
War taxes	37,198	---	478,323	---
Aver. miles of r'd oper.	32,941	---	415,739	---

Western Ry. of Alabama

Month of September— 1918. 1917. Jan. 1 to Sept. 30— 1918. 1917.

Freight revenue	148,405	96,599	979,059	671,544
Passenger revenue	136,445	49,360	686,008	400,827
Tot., incl. other rev.	284,850	145,959	1,665,067	1,072,371
Expenses—Maint. way	303,932	161,694	1,816,042	1,200,208
Maint. of equipm't.	29,311	15,767	221,695	140,820
Traffic expenses	41,766	27,494	336,941	237,891
Transportation exp.	2,484	6,428	56,433	57,436
Total, incl. other	377,493	211,383	2,260,911	1,636,354
Net from railroad	158,156	104,491	1,281,506	879,907
Taxes (less war taxes)	145,775	57,203	594,536	320,301
Net after taxes	7,700	14,400	63,000	63,341
Net after rents	188,775	42,802	471,450	256,936
War taxes	137,528	47,536	458,781	312,969
Aver. miles of r'd oper.	1,241	133	11,169	---

EARNINGS.

Freight revenue	2,540,071	1,947,894	18,249,220	16,301,843
Passenger revenue	549,191	576,362	4,622,736	4,226,830
Tot., incl. other rev.	3,089,262	2,524,256	22,871,956	20,528,673
Expenses—Maint. way	3,283,076	2,741,862	24,017,876	22,287,153
Maint. of equipm't.	380,937	291,335	3,315,267	2,486,759
Traffic expenses	530,297	269,958	3,594,815	2,400,876

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. A few 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 here all the company statements (few though they be) 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 & Pittsburgh

	—Month of September—		—Jan. 1 to Sept. 30—	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,771,502	1,371,263	13,650,897	10,987,641
Operating expenses.....	1,532,400	1,090,416	12,561,720	8,638,276
Net revenue.....	239,102	280,847	1,089,177	2,349,365
Taxes.....	33,500	33,000	301,500	281,000
Uncollectible revenue.....			238	204
Operating income.....	205,602	247,847	787,439	2,068,161
Misc. and non-operating income.....	26,307	97,160	708,276	958,177
Gross income.....	231,909	345,007	1,495,715	3,026,338
Deductions.....	209,207	185,137	1,778,868	1,628,764
Net income.....	22,702	159,870	—283,153	1,397,574

Fonda Johnstown & Gloversville

	—Month of September—		—Jan. 1 to Sept. 30—	
	1918.	1917.	1918.	1917.
Total railway operating revenues.....	\$ 116,327	\$ 95,622	\$ 843,017	\$ 805,951
Railway operating expenses.....	63,188	49,703	502,712	448,840
Net revenue from railway oper.....	53,139	45,919	340,305	357,111
Railway tax accruals.....	4,500	4,200	40,500	33,300
Railway operating income.....	48,639	41,719	299,805	323,811
Miscellaneous operating income.....	5,192	5,436	7,017	8,779
Non-operating income.....	53,831	47,155	306,822	332,590
Total operating income.....	2,819	634	25,893	16,994
Gross income.....	56,650	47,789	332,715	349,584
Total deductions from gross income.....	32,392	32,958	297,238	296,006
Net income.....	24,258	14,831	35,177	53,578

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 September—		—Jan. 1 to Sept. 30—	
	1918.	1917.	1918.	1917.
Operating revenues.....	2,230,058	1,488,383	15,633,914	12,657,904
Operating expenses.....	1,783,004	1,142,828	12,423,647	9,793,898
Net operating revenue.....	447,054	345,555	3,210,267	2,864,006
Taxes and uncollectible railway revenues.....	23	55,008	420,156	400,131
Operating income.....	447,031	290,547	2,790,111	2,403,875
Other income.....	6,976	44,246	110,831	263,504
Gross income.....	454,007	334,793	2,900,942	2,667,379
Deductions from income.....	79,666	35,999	618,340	696,296
Net income.....	374,341	298,794	2,282,602	1,971,083

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 deductions, net.....	113,843	112,208	819,386	720,273
Net income.....	373,680	244,715	—201,882	498,678

Toledo Peoria & 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	15,910	12,6150	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