

# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (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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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.

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.

Table with multiple columns for different railroads (Alabama & Vicksburg, Atlanta & West Point, Baltimore & Ohio, etc.) and rows for Earnings, Expenses, and Net after taxes for 1918 and 1917, plus nine-month totals.



Chicago Milwaukee & St Paul
EARNINGS.
Freight revenue... 9,480,747
Passenger revenue... 2,563,990
Tot., incl. other rev. 13,392,215
Expenses—Maint. way 1,518,763
Maint. of equipm't. 3,675,656
Traffic expenses 88,523
Transportation exp. 5,215,174
Total, incl. other. 10,811,855
Net from railroad 2,580,360
Taxes (less war taxes) 514,810
Net after taxes 2,065,297
Net after rents 1,878,611
War taxes 31,385
Aver. miles of r'd oper. 10,304

Chicago Peoria & St Louis
EARNINGS.
Freight revenue... 140,858
Passenger revenue... 24,958
Tot., incl. other rev. 180,564
Expenses—Maint. way 39,981
Maint. of equipm't. 144,236
Traffic expenses 2,631
Transportation exp. 92,147
Total, incl. other. 281,945
Net from railroad -101,381
Taxes (less war taxes) 7,400
Net after taxes -108,781
Net after rents -105,627
War taxes -
Aver. miles of r'd oper. 247

Chicago Rock Island & Gulf
EARNINGS.
Freight revenue... 276,320
Passenger revenue... 98,506
Tot., incl. other rev. 392,032
Expenses—Maint. way 56,703
Maint. of equipm't. 49,069
Traffic expenses 5,119
Transportation exp. 144,950
Total, incl. other. 270,266
Net from railroad 121,765
Taxes (less war taxes) 13,154
Net after taxes 108,162
Net after rents 108,297
War taxes 2,654
Aver. miles of r'd oper. 474

Chicago Rock Island & Pacific
EARNINGS.
Freight revenue... 6,211,279
Passenger revenue... 2,798,250
Tot., incl. other rev. 9,758,725
Expenses—Maint. way 1,424,884
Maint. of equipm't. 2,134,673
Traffic expenses 76,825
Transportation exp. 3,705,476
Total, incl. other. 7,561,376
Net from railroad 2,197,348
Taxes (less war taxes) 366,020
Net after taxes 1,830,739
Net after rents 1,755,937
War taxes -
Aver. miles of r'd oper. 7,735

Chicago St Paul Minn & Omaha
EARNINGS.
Freight revenue... 1,639,273
Passenger revenue... 630,472
Tot., incl. other rev. 2,406,687
Expenses—Maint. way 300,504
Maint. of equipm't. 427,775
Traffic expenses 15,129
Transportation exp. 958,569
Total, incl. other. 1,768,977
Net from railroad 637,709
Taxes (less war taxes) 154,910
Net after taxes 482,773
Net after rents 444,030
War taxes -3,345
Aver. miles of r'd oper. 1,749

Chicago Terre Haute & Southeast
EARNINGS.
Freight revenue... 491,827
Passenger revenue... 25,340
Tot., incl. other rev. 525,206
Expenses—Maint. way 68,405
Maint. of equipm't. 155,110
Traffic expenses 2,171
Transportation exp. 139,252
Total, incl. other. 375,316
Net from railroad 149,890
Taxes (less war taxes) 14,500
Net after taxes 135,390
Net after rents 133,785
War taxes 2,000
Aver. miles of r'd oper. 374

Cincinnati Indianapolis & West
EARNINGS.
Freight revenue... 231,178
Passenger revenue... 50,669
Tot., incl. other rev. 206,478
Expenses—Maint. way 44,171
Maint. of equipm't. 68,070
Traffic expenses 5,008
Transportation exp. 118,058
Total, incl. other. 247,231
Net from railroad 59,246
Taxes (less war taxes) 10,679
Net after taxes 48,566
Net after rents 54,494
War taxes 1,314
Aver. miles of r'd oper. 321

Cincinnati New Ori & Texas Pac
EARNINGS.
Freight revenue... 911,948
Passenger revenue... 398,301
Tot., incl. other rev. 1,376,930
Expenses—Maint. way 159,279
Maint. of equipm't. 550,125
Traffic expenses 13,304
Transportation exp. 542,139
Total, incl. other. 1,301,755
Net from railroad 75,175
Taxes (less war taxes) 38,250
Net after taxes 36,918
Net after rents 94,000
War taxes -
Aver. miles of r'd oper. 337

Coal & Coke
EARNINGS.
Freight revenue... 119,670
Passenger revenue... 23,674
Tot., incl. other rev. 147,807
Expenses—Maint. way 41,183
Maint. of equipm't. 42,472
Traffic expenses 500
Transportation exp. 52,717
Total, incl. other. 139,873
Net from railroad 7,934
Taxes (less war taxes) 5,000
Net after taxes 2,934
Net after rents 4,009
War taxes -
Aver. miles of r'd oper. 197

Colorado & Wyoming
EARNINGS.
Freight revenue... 21,087
Passenger revenue... 2,229
Tot., incl. other rev. 84,614
Expenses—Maint. way 13,059
Maint. of equipm't. 17,424
Traffic expenses 153
Transportation exp. 42,639
Total, incl. other. 77,578
Net from railroad 7,036
Taxes (less war taxes) 4,500
Net after taxes 2,536
Net after rents -678
War taxes -
Aver. miles of r'd oper. 42

Colorado & Southern System
EARNINGS.
Freight revenue... 878,383
Passenger revenue... 213,698
Tot., incl. other rev. 1,163,865
Expenses—Maint. way 146,139
Maint. of equipm't. 247,552
Traffic expenses 6,428
Transportation exp. 389,892
Total, incl. other. 831,526
Net from railroad 332,338
Taxes (less war taxes) 47,000
Net after taxes 285,275
Net after rents 275,672
War taxes 4,088
Aver. miles of r'd oper. 1,100

Fort Worth & Denver City
EARNINGS.
Freight revenue... 522,639
Passenger revenue... 184,587
Tot., incl. other rev. 728,311
Expenses—Maint. way 82,546
Maint. of equipm't. 263,651
Traffic expenses 3,283
Transportation exp. 275,826
Total, incl. other. 650,254
Net from railroad 78,056
Taxes (less war taxes) 19,800
Net after taxes 58,239
Net after rents 52,717
War taxes 6,360
Aver. miles of r'd oper. 454

Trinity & Brazos Valley
EARNINGS.
Freight revenue... 85,466
Passenger revenue... 17,937
Tot., incl. other rev. 107,961
Expenses—Maint. way 34,386
Maint. of equipm't. 91,453
Traffic expenses 1,475
Transportation exp. 54,352
Total, incl. other. 189,930
Net from railroad -81,969
Taxes (less war taxes) 6,580
Net after taxes -88,552
Net after rents -84,376
War taxes -
Aver. miles of r'd oper. 368

Colorado Midland
EARNINGS.
Freight revenue... 9,078
Passenger revenue... 125
Tot., incl. other rev. 9,463
Expenses—Maint. way 21,788
Maint. of equipm't. 12,655
Traffic expenses 1,132
Transportation exp. 11,839
Total, incl. other. 50,777
Net from railroad -41,313
Taxes (less war taxes) 6,863
Net after taxes -48,408
Net after rents -39,934
War taxes -
Aver. miles of r'd oper. 337

Cripple Creek & Colorado Springs
EARNINGS.
Freight revenue... 62,116
Passenger revenue... 10,535
Tot., incl. other rev. 74,151
Expenses—Maint. way 6,994
Maint. of equipm't. 6,520
Traffic expenses 872
Transportation exp. 24,669
Total, incl. other. 41,476
Net from railroad 32,675
Taxes (less war taxes) 6,925
Net after taxes 25,748
Net after rents 20,705
War taxes -
Aver. miles of r'd oper. 116

Delaware & Hudson
EARNINGS.
Freight revenue... 3,229,945
Passenger revenue... 332,257
Tot., incl. other rev. 3,768,930
Expenses—Maint. way 306,005
Maint. of equipm't. 613,243
Traffic expenses 20,148
Transportation exp. 1,484,046
Total, incl. other. 2,517,691
Net from railroad 1,251,238
Taxes (less war taxes) 58,275
Net after taxes 1,191,681
Net after rents 1,210,447
War taxes -
Aver. miles of r'd oper. 902

Delaware Lackawanna & Western
EARNINGS.
Freight revenue... 4,501,871
Passenger revenue... 1,370,827
Tot., incl. other rev. 6,540,659
Expenses—Maint. way 516,769
Maint. of equipm't. 1,130,301
Traffic expenses 36,734
Transportation exp. 2,349,236
Total, incl. other. 4,187,000
Net from railroad 2,353,658
Taxes (less war taxes) 234,660
Net after taxes 2,113,804
Net after rents 2,148,225
War taxes 64,039
Aver. miles of r'd oper. 955

Denver & Rio Grande
EARNINGS.
Freight revenue... 2,448,682
Passenger revenue... 575,346
Tot., incl. other rev. 3,227,953
Expenses—Maint. way 504,554
Maint. of equipm't. 731,054
Traffic expenses 15,419
Transportation exp. 1,018,668
Total, incl. other. 2,369,873
Net from railroad 858,079
Taxes (less war taxes) 105,000
Net after taxes 752,802
Net after rents 781,008
War taxes 10,000
Aver. miles of r'd oper. 2,651

Denver & Salt Lake
EARNINGS.
Freight revenue... 173,993
Passenger revenue... 36,755
Tot., incl. other rev. 217,567
Expenses—Maint. way 71,701
Maint. of equipm't. 83,919
Traffic expenses 933
Transportation exp. 128,778
Total, incl. other. 289,770
Net from railroad -72,202
Taxes (less war taxes) 9,000
Net after taxes -81,202
Net after rents -81,962
War taxes -
Aver. miles of r'd oper. 255

Detroit & Mackinac
EARNINGS.
Freight revenue... 89,591
Passenger revenue... 38,180
Tot., incl. other rev. 137,297
Expenses—Maint. way 24,057
Maint. of equipm't. 35,474
Traffic expenses 2,436
Transportation exp. 52,248
Total, incl. other. 120,361
Net from railroad 16,935
Taxes (less war taxes) 8,000
Net after taxes 8,935
Net after rents 13,616
War taxes -
Aver. miles of r'd oper. 381

Detroit & Toledo Shore Line
EARNINGS.
Freight revenue... 177,370
Passenger revenue... 14,409
Tot., incl. other rev. 199,092
Expenses—Maint. way 19,092
Maint. of equipm't. 1,093
Traffic expenses 43,782
Transportation exp. 81,870
Total, incl. other. 144,009
Net from railroad 95,499
Taxes (less war taxes) 71,050
Net after taxes 24,449
Net after rents 17,091
War taxes -
Aver. miles of r'd oper. 80



EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Table for Hocking Valley with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Kansas City Terminal with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Louisville & Nashville with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Table for Illinois Central with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Lehigh & Hudson River with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Louisville Henderson & St Louis with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Table for International & Great Northern with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Lehigh & New England with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Maine Central with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Table for Kansas City Mexico & Orient RR with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Lehigh Valley with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Midland Valley with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Table for Kans City Mex & Or Ry of Texas with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Los Angeles & Salt Lake with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Mineral Range with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Table for Kansas City Southern System with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Louisiana & Arkansas with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Minneapolis & St Louis with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Total, incl. other. Net from railroad. Taxes (less war taxes). Net after taxes. Net after rents. War taxes. Aver. miles of r'd oper.

Table for Texarkana & Fort Smith with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Louisiana Railway & Nav Co with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.

Table for Minn St Paul & Sault Ste Marie with columns for 1918, 1917, and Jan. 1 to Sept. 30 for both years. Rows include revenue, expenses, and net earnings.



Mississippi Central

EARNINGS table for Mississippi Central showing revenue and expenses for 1918 and 1917.

Nashville Chattanooga & St Louis

EARNINGS table for Nashville Chattanooga & St Louis showing revenue and expenses for 1918 and 1917.

New Orleans Texas & Mex Sys (Concl.)

EARNINGS table for New Orleans Texas & Mex Sys (Concl.) showing revenue and expenses for 1918 and 1917.

Missouri & North Arkansas

EARNINGS table for Missouri & North Arkansas showing revenue and expenses for 1918 and 1917.

Nevada Northern

EARNINGS table for Nevada Northern showing revenue and expenses for 1918 and 1917.

New York Central System

EARNINGS table for New York Central System showing revenue and expenses for 1918 and 1917.

Missouri Kansas & Texas R.R.

EARNINGS table for Missouri Kansas & Texas R.R. showing revenue and expenses for 1918 and 1917.

Newburgh & South Shore

EARNINGS table for Newburgh & South Shore showing revenue and expenses for 1918 and 1917.

Cincinnati Northern

EARNINGS table for Cincinnati Northern showing revenue and expenses for 1918 and 1917.

Missouri Kans & Texas Ry of Tex

EARNINGS table for Missouri Kans & Texas Ry of Tex showing revenue and expenses for 1918 and 1917.

New Orleans & North Eastern

EARNINGS table for New Orleans & North Eastern showing revenue and expenses for 1918 and 1917.

Cleve Cin Chic & St L (Inc Peoria & East)

EARNINGS table for Cleve Cin Chic & St L (Inc Peoria & East) showing revenue and expenses for 1918 and 1917.

Missouri Oklahoma & Gulf

EARNINGS table for Missouri Oklahoma & Gulf showing revenue and expenses for 1918 and 1917.

New Orleans Great Northern

EARNINGS table for New Orleans Great Northern showing revenue and expenses for 1918 and 1917.

Indiana Harbor Belt

EARNINGS table for Indiana Harbor Belt showing revenue and expenses for 1918 and 1917.

Missouri Pacific

EARNINGS table for Missouri Pacific showing revenue and expenses for 1918 and 1917.

N Orleans Texas & Mexico System

EARNINGS table for N Orleans Texas & Mexico System showing revenue and expenses for 1918 and 1917.

Kanawha & Michigan

EARNINGS table for Kanawha & Michigan showing revenue and expenses for 1918 and 1917.

Monongahela Connecting

EARNINGS table for Monongahela Connecting showing revenue and expenses for 1918 and 1917.

Beaumont Sour Lake & Western

EARNINGS table for Beaumont Sour Lake & Western showing revenue and expenses for 1918 and 1917.

Lake Erie & Western

EARNINGS table for Lake Erie & Western showing revenue and expenses for 1918 and 1917.





South Buffalo
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Southern Pacific System (Concl.)
Arizona Eastern
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Spokane International
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Southern Railway System
Southern Railway
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Galveston Harrisburg & San Antonio
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Spokane Portland & Seattle
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Alabama Great Southern
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Houston & Texas Central
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Staten Island Rapid Transit
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Georgia Southern & Florida
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Houston East & West Texas
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Tennessee Central
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Mobile & Ohio
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Louisiana Western
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Terminal RR Assoc'n of St Louis
Terminal Railroad Association of St Louis
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Southern Ry in Mississippi
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Morgan's Louisiana & Texas RR & SS
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

St Louis Merchants Bridge & Terminal
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Southern Pacific System
Southern Pacific
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Texas & New Orleans
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.

Texas & Pacific
EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint.way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Total, incl. other.
Net from railroad
Taxes (less war taxes)
Net after taxes
Net after rents
War taxes
Aver. miles of r'd oper.



## 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 &amp; 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 &amp; 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
Total operating income.....	53,831	47,155	306,822	332,590
Non-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 &amp; 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	460,131
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 &amp; Western

	—Month of July—		—Jan. 1 to July 31—	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,314,416	958,072	6,090,513	5,067,709
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,758
Net revenue.....	487,523	356,923	617,504	1,218,951
Other income and deduc'ns, net..	113,843	112,208	819,386	720,273
Net income.....	373,680	244,715	—201,882	498,678

## Toledo Peoria &amp; Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	163,281	117,103	1,014,278	843,268
Operating expenses.....	132,824	106,419	1,010,748	774,524
Net earnings.....	30,457	10,684	3,530	68,744
Other income.....	7,810	15,010	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