

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the fiscal year to date, including said month. 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. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. Leased lines not operating their own roads do not make returns.

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 over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show 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 net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add several pages at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Former Returns to be 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 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics 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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BELATED RETURNS FOR JUNE AND THE FISCAL YEAR.

Atchison Topeka & Santa Fe System					Atlanta Birmingham & Atlantic				
Rio Grande El Paso & Santa Fe					Sullivan County				
Month of June	1913.	1913-14.	1912-13.	1912-13.	Month of June	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	14,285	14,309	127,452	134,142	161,154	160,922	2,424,184	2,358,795	
Passenger revenue.....	3,614	1,780	47,653	46,996	53,612	52,081	682,029	654,987	
Tot., incl. other rev.	24,819	21,937	251,262	251,131	239,915	232,584	3,399,360	3,243,045	
Expenses—Maint. way	4,237	3,909	25,479	31,946	21,778	42,868	539,650	529,743	
Maint. of equipm't.	2,194	2,166	27,687	26,583	34,824	43,307	542,908	522,252	
Traffic expenses.....	1,802	1,638	8,421	2,023	13,703	15,240	170,407	183,403	
Transportation exp.	19,085	9,936	147,599	114,555	114,802	104,639	1,375,043	1,305,445	
Tot., incl. general	28,530	17,199	221,117	185,510	196,596	216,660	2,766,953	2,676,744	
Net from railroad.....	-3,711	4,739	30,144	65,620	43,318	15,923	632,406	566,301	
Outside operations, net									
Total net revenue.....	-3,711	4,739	30,144	65,620	43,318	15,923	632,406	566,301	
Taxes.....	792	760	10,589	9,104	14,336	14,336	172,042	164,235	
Final net.....	-4,504	3,979	19,555	56,515	29,981	1,587	460,364	402,065	
Miles of road operated	20	20			645	645			

Boston & Maine					Sullivan County				
Month of June	1913.	1913-14.	1912-13.	1912-13.	Month of June	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	2,428,865	2,307,631	27,866,098	28,692,688	28,669	30,726	368,556	371,711	
Passenger revenue.....	1,350,527	1,373,633	15,851,615	16,049,174	11,913	12,178	151,716	150,455	
Tot., incl. other rev.	4,123,004	4,048,654	47,413,905	48,513,507	42,691	45,013	547,281	548,602	
Expenses—Maint. way	679,536	150,253	6,545,830	5,424,104	8,432	5,055	103,616	47,615	
Maint. of equipm't.	662,833	632,004	7,733,871	7,769,904	6,815	6,087	82,149	77,916	
Traffic expenses.....	48,845	70,396	465,058	454,965	1,688	1,775	1,895	1,890	
Transportation exp.	1,764,777	1,792,994	22,189,350	23,092,965	15,726	20,827	227,130	251,304	
Tot., incl. general	3,268,563	2,882,172	38,296,678	38,101,424	31,759	33,252	420,259	384,785	
Net from railroad.....	854,440	1,166,482	9,117,227	10,412,082	10,932	11,760	127,022	163,817	
Outside operations, net	13,051	22,753	186,239	187,913	10,932	11,760	127,022	163,817	
Total net revenue.....	867,492	1,189,235	9,303,466	10,599,996	924	1,458	15,924	17,858	
Taxes.....	152,591	68,688	2,059,016	2,025,628	10,008	10,302	111,098	145,959	
Final net.....	714,900	1,120,546	7,244,449	8,574,367	26	26			
Miles of road operated	2,251	2,251							

Vermont Valley					Carolina Atlantic & Western*				
Month of June	1913.	1913-14.	1912-13.	1912-13.	Month of June	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	26,795	30,222	340,581	366,674	16,532	9,973	178,896	141,158	
Passenger revenue.....	11,829	12,102	146,652	146,368	9,400	3,207	73,798	45,072	
Tot., incl. other rev.	40,608	44,603	513,152	538,884	27,604	14,338	268,735	194,920	
Expenses—Maint. way	8,549	3,441	114,000	79,750	7,817	2,309	51,693	32,010	
Maint. of equipm't.	7,843	5,164	65,921	75,301	4,044	6,443	19,565	15,087	
Traffic expenses.....	156	164	1,765	1,768	827	242	4,184	2,857	
Transportation exp.	14,068	18,970	207,321	229,872	12,991	6,508	93,534	66,825	
Tot., incl. general	31,649	28,493	394,978	394,111	28,204	17,073	190,145	132,004	
Net from railroad.....	8,958	16,009	118,174	144,773	-599	-2,735	78,590	62,915	
Outside operations, net									
Total net revenue.....	8,958	16,009	118,174	144,773	-599	-2,735	78,590	62,915	
Taxes.....	3,114	3,480	40,514	26,480	1,797	309	7,847	3,809	
Final net.....	5,843	12,528	77,659	118,292	-2,396	-3,044	70,743	59,106	
Miles of road operated	24	24			202	78			

Central of Georgia					Chicago & Alton				
Month of June	1913.	1913-14.	1912-13.	1912-13.	Month of June	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	555,626	512,496	9,169,090	8,803,117	633,062	776,518	8,882,610	9,908,251	
Passenger revenue.....	305,074	299,292	3,815,473	3,828,198	347,235	371,769	4,130,289	4,218,552	
Tot., incl. other rev.	951,971	896,420	14,210,742	13,854,872	1,067,558	1,253,247	14,156,231	15,254,864	
Expenses—Maint. way	193,131	120,378	2,065,361	2,020,950	164,211	317,440	1,818,776	2,250,079	
Maint. of equipm't.	178,890	194,777	2,794,130	2,577,254	296,090	139,856	3,611,194	3,379,144	
Traffic expenses.....	41,029	35,603	429,583	421,029	25,105	58,960	512,304	539,087	
Transportation exp.	395,006	381,190	4,963,488	4,837,723	372,430	603,367	5,599,736	5,968,794	
Tot., incl. general	851,864	767,669	10,745,268	10,324,964	893,086	1,154,687	11,987,900	12,840,071	
Net from railroad.....	100,107	128,751	3,465,473	3,529,907	174,472	98,559	2,168,331	2,414,792	
Outside operations, net	6,947	7,218	75,336	73,983	-4,751	-3,759	-41,673	-34,418	
Total net revenue.....	107,054	135,970	3,540,810	3,603,391	169,720	94,799	2,126,658	2,380,374	
Taxes.....	52,360	44,927	631,596	598,537	50,770	43,460	569,070	486,760	
Final net.....	54,694	91,042	2,909,214	3,004,853	118,950	51,339	1,557,588	1,893,613	
Miles of road operated	1,924	1,924			1,033	1,032			

Central West Virginia & South'n				
Month of June	1913.	1913-14.	1912-13.	1912-13.
Freight revenue.....	12,018	13,167	153,248	
Passenger revenue.....	1,949	2,616	23,926	
Tot., incl. other rev.	16,165	17,354	192,306	
Expenses—Maint. way	1,945	2,801	23,213	
Maint. of equipm't.	1,310	739	13,945	
Traffic expenses.....	1,182	147	5,017	
Transportation exp.	2,623	3,374	36,104	
Tot., incl. general	7,918	9,170	99,876	
Net from railroad.....	8,246	8,183	92,429	
Outside operations, net				
Total net revenue.....	8,246	8,183	92,429	
Taxes.....	672	277	4,756	
Final net.....	7,574	7,906	87,672	
Miles of road operated	35	35		

*Corrected Figures.

Chicago Burlington & Quincy					Chicago Indianapolis & Louisville				
EARNINGS					EARNINGS				
Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.		Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.	
Freight revenue.....	4,979,646	4,956,459	62,799,188	64,063,856	373,762	371,960	4,610,933	4,682,584	
Passenger revenue.....	1,877,297	1,871,369	21,743,507	21,895,690	147,873	138,270	1,722,478	1,648,883	
Tot., incl. other rev.	7,511,840	7,495,787	92,750,934	94,374,485	571,613	562,638	6,944,004	6,985,944	
Expenses—Maint. way	1,337,602	1,484,627	12,002,627	12,535,862	89,478	94,399	1,038,339	1,069,198	
Maint. of equipm't.	1,348,887	1,504,635	15,888,686	16,133,215	63,053	85,902	1,068,264	982,051	
Traffic expenses.....	162,861	159,527	1,634,672	1,586,802	17,868	18,426	230,912	216,674	
Transportation exp.	2,290,078	2,399,512	30,224,523	29,997,717	214,627	223,549	2,644,580	2,656,417	
Tot., incl. general	5,349,832	5,785,240	62,148,398	62,842,891	404,167	440,231	5,184,728	5,103,936	
Net from railroad.....	2,162,007	1,710,546	30,602,536	31,531,594	167,445	122,407	1,759,276	1,882,007	
Outside operations, net	6,472	—78	—140,247	—127,691	—	—	—	—	
Total net revenue.....	2,168,479	1,710,468	30,462,288	31,403,903	167,445	122,407	1,759,276	1,882,007	
Taxes.....	662,970	453,340	4,016,657	3,563,358	32,664	28,578	332,989	294,039	
Final net.....	1,505,509	1,257,127	26,445,630	27,840,544	134,781	93,828	1,426,286	1,587,968	
Miles of road operated	9,263	9,128			616	616			

Chicago Terre Haute & Southeast					Colorado & So				
EARNINGS					EARNINGS				
Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.		Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.	
Freight revenue.....	152,614	122,578	1,906,655	1,671,112	25,843	24,828	399,707	427,205	
Passenger revenue.....	15,646	16,270	202,812	210,816	15,085	16,689	206,766	219,753	
Tot., incl. other rev.	173,613	142,830	2,162,057	1,929,551	44,174	43,616	656,790	698,286	
Expenses—Maint. way	20,257	24,139	315,928	332,289	7,351	9,742	129,894	117,014	
Maint. of equipm't.	37,600	20,285	613,308	402,569	2,866	8,669	73,600	101,941	
Traffic expenses.....	2,960	3,290	43,138	37,307	56	886	7,646	8,945	
Transportation exp.	46,771	55,898	693,976	634,029	16,752	17,529	222,758	240,409	
Tot., incl. general	117,419	112,904	1,775,928	1,501,630	28,315	38,925	444,978	499,133	
Net from railroad.....	56,194	29,925	386,129	427,921	15,859	4,690	211,812	199,153	
Outside operations, net	—115	—193	—3,146	—2,834	—	—	—	—	
Total net revenue.....	56,078	29,732	382,983	425,087	15,859	4,690	211,812	199,153	
Taxes.....	11,500	10,000	138,000	120,000	4,393	2,800	50,993	32,568	
Final net.....	44,578	19,732	244,983	305,087	11,465	1,890	160,819	166,584	
Miles of road operated	374	351			256	256			

Grand Trunk Lines in U. S.					Gulf & Ship Island*				
EARNINGS					EARNINGS				
Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.		Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.	
Freight revenue.....	350,019	248,557	2,839,687	2,776,693	107,713	136,969	1,476,019	1,553,699	
Passenger revenue.....	86,765	98,906	1,014,414	1,099,239	29,472	35,227	391,110	411,903	
Tot., incl. other rev.	461,042	374,090	4,140,289	4,199,046	147,131	184,803	1,995,765	2,114,619	
Expenses—Maint. way	46,587	33,811	603,041	461,501	20,618	22,206	269,260	286,548	
Maint. of equipm't.	76,673	39,751	785,936	703,075	32,267	36,173	402,411	378,466	
Traffic expenses.....	8,676	8,196	105,866	98,724	3,172	3,159	35,473	34,158	
Transportation exp.	156,055	119,004	2,062,642	2,004,816	43,523	62,513	564,515	571,616	
Tot., incl. general	294,887	207,299	3,657,577	3,365,537	108,787	134,320	1,375,842	1,372,383	
Net from railroad.....	166,154	166,790	482,711	833,508	38,343	50,482	619,923	742,236	
Outside operations, net	—662	382	7,715	902	151	—	350	—	
Total net revenue.....	165,492	167,173	490,427	834,411	38,495	50,482	620,273	742,236	
Taxes.....	17,534	20,715	192,474	176,967	8,577	9,136	91,080	87,284	
Final net.....	147,957	146,458	297,953	657,443	29,918	41,346	529,192	654,952	
Miles of road operated	411	411			307	307			

Kan City Mex & Orient Ry of Tex					Manistee & Northeastern*				
EARNINGS					EARNINGS				
Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.		Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.	
Freight revenue.....	68,173	46,245	745,344	698,897	29,348	30,018	430,519	450,493	
Passenger revenue.....	18,546	19,537	235,994	222,226	8,544	8,804	105,499	100,472	
Tot., incl. other rev.	91,180	71,020	1,034,732	970,540	39,336	40,884	560,089	574,824	
Expenses—Maint. way	26,424	13,386	278,274	147,084	9,665	11,190	81,365	86,839	
Maint. of equipm't.	18,370	14,185	167,804	162,641	9,973	6,079	103,028	92,285	
Traffic expenses.....	3,353	2,869	42,602	34,968	1,875	843	12,523	11,346	
Transportation exp.	56,382	34,637	649,829	475,086	16,102	15,933	204,096	204,409	
Tot., incl. general	113,027	69,008	1,203,189	872,932	41,302	37,041	426,165	419,553	
Net from railroad.....	—21,846	2,012	—168,457	97,608	—1,966	3,843	133,924	155,270	
Outside operations, net	—	—	—	—	—	—	—	—	
Total net revenue.....	—21,846	2,012	—168,457	97,608	—1,966	3,843	133,924	155,270	
Taxes.....	3,500	3,000	46,416	30,867	1,571	2,210	34,418	35,833	
Final net.....	—25,346	—987	—214,873	66,740	—3,537	1,633	99,506	119,437	
Miles of road operated	476	476			189	189			

Missouri Pacific					Missouri Pacific System				
EARNINGS					EARNINGS				
Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.		Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.	
Freight revenue.....	1,522,662	1,586,439	19,490,424	20,528,497	1,818,468	1,762,803	24,504,602	25,219,771	
Passenger revenue.....	439,760	462,185	4,848,431	5,155,913	495,335	522,217	6,311,202	6,471,566	
Tot., incl. other rev.	2,163,502	2,244,882	26,622,040	28,018,908	2,523,627	2,479,941	33,717,859	34,136,597	
Expenses—Maint. way	307,162	121,536	4,100,381	3,814,427	343,365	426,942	4,435,664	5,448,933	
Maint. of equipm't.	404,902	373,221	4,974,141	4,853,669	500,439	428,038	5,278,114	5,006,518	
Traffic expenses.....	52,365	61,117	680,954	743,648	52,955	54,054	649,132	681,519	
Transportation exp.	802,602	937,201	11,179,598	11,809,089	795,687	822,630	10,112,757	10,719,357	
Tot., incl. general	1,611,657	1,551,320	21,776,082	22,031,385	1,742,595	1,754,380	21,346,290	22,667,611	
Net from railroad.....	551,844	693,562	4,845,958	5,987,522	781,032	725,560	11,825,569	11,468,986	
Outside operations, net	—3,666	—3,763	—42,647	—39,410	—3,618	—4,098	—30,716	—53,594	
Total net revenue.....	548,177	689,798	4,803,310	5,948,112	777,413	721,461	11,794,853	11,415,391	
Taxes.....	98,973	98,980	1,170,179	1,125,710	123,936	125,393	1,343,252	1,188,638	
Final net.....	449,203	590,818	3,633,131	4,822,402	653,477	596,068	10,451,600	10,226,753	
Miles of road operated	3,919	3,919			3,365	3,364	(See this road on p. 32)		

Missouri Kansas & Texas Lines*					Montpelier & Wells River				
EARNINGS					EARNINGS				
Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.		Month of June 1914.	1913.	July 1 to June 30 1913-14.	1912-13.	
Freight revenue.....	1,430,327	1,367,355	20,228,337	20,912,978	13,810	15,067	183,256	171,343	
Passenger revenue.....	714,420	802,494	9,105,241	9,402,966	5,759	6,035	67,478	65,447	
Tot., incl. other rev.	2,312,027	2,351,588	31,521,188	32,346,258	23,586	24,154	289,388	271,604	
Expenses—Maint. way	263,816	430,824	4,574,726	4,637,747	5,954	3,231	60,531	44,554	
Maint. of equipm't.	356,214	330,791	3,934,118	4,100,819	2,202	3,259	28,361	29,004	
Traffic expenses.....	61,933	66,691	737,766	755,120	264	270	3,667	3,860	
Transportation exp.	856,011	1,001,280	12,258,499	12,255,845	10,648	10,507	122,938	118,148	
Tot., incl. general	1,633,989	1,916,896	22,722,119	22,808,412	23,243	20,959	226,754	206,390	
Net from railroad.....	678,038	434,691	8,799,069	9,537,846	343	3,194	62,633	65,214	
Outside operations, net	—10,260	—6,455	—107,977	—55,625	—	—	—	—	
Total net revenue.....	667,778	428,236	8,691,091	9,482,220	343	3,194	62,633	65,214	
Taxes.....	111,415	105,355	1,499,520	1,287,903	2,133	1,800	22,933	13,750	
Final net.....	556,362	322,881	7,191,570	8,194,317	—1,790	1,394	39,700	51,464	
Miles of road operated	3,865	3,816			45	45			

EARNINGS	Northern Pacific					Pennsylvania System—East Lines					Shannon-Arizona				
	—Month of June—		—July 1 to June 30—		1912-13.	—Month of June—		—July 1 to June 30—		1912-13.	—Month of June—		—July 1 to June 30—		
	1914.	1913.	1913.	1914.		1913.	1913.	1914.	1913.						
Freight revenue.....	3,547,307	3,873,169	48,058,811	52,270,685	6,004	18,697	157,602	232,107	7,130	8,354	92,460	114,094			
Passenger revenue.....	1,381,805	1,575,287	15,707,000	15,808,035	1,025	1,293	14,105	14,466	7,170	8,457	93,770	117,115			
Tot., incl. other rev.	5,657,637	6,024,222	68,544,801	72,676,138	7,430	20,188	174,864	249,354	7,170	8,457	93,770	117,115			
Expenses—Maint. way	1,148,640	847,194	9,363,823	10,188,053	2,885	3,025	37,852	33,577	734	735	7,879	20,202			
Maint. of equipm't.	379,452	836,659	8,063,101	8,532,671	1,982	1,697	20,021	20,701	618	624	7,547	12,030			
Traffic expenses.....	136,848	116,344	1,270,880	1,309,800	91	5,022	381	55,986	1,418	1,484	19,174	21,384			
Transportation exp.	1,172,869	1,848,803	21,710,988	23,569,379	3,802	5,022	56,458	55,986	1,418	1,484	19,174	21,384			
Tot., incl. general	2,929,442	3,766,904	41,472,052	44,673,298	9,299	10,583	122,617	120,036	3,160	3,222	38,801	58,075			
Net from railroad.....	2,728,194	2,257,317	27,072,749	28,002,840	—1,868	9,605	52,247	129,317	4,009	5,235	54,968	59,039			
Outside operations, net	23,386	25,990	304,819	308,820	—1,868	9,605	52,247	129,317	4,009	5,235	54,968	59,039			
Total net revenue.....	2,751,581	2,283,308	27,377,568	28,311,660	378	1,182	5,200	7,923	4,009	5,235	54,968	59,039			
Taxes.....	442,162	340,696	5,030,584	3,999,028	378	1,182	5,200	7,923	97	55	878	923			
Final net.....	2,309,418	1,942,612	22,346,984	24,312,632	—2,247	8,422	47,046	121,394	3,911	5,180	54,090	58,116			
Miles of road operated	6,353	6,312			41	42			10	10					

EARNINGS	Atlantic City					Reading System—Catonsauqua & Foglesville					Central RR of New Jersey				
	—Month of June—		—July 1 to June 30—		1912-13.	—Month of June—		—July 1 to June 30—		1912-13.	—Month of June—		—July 1 to June 30—		
	1914.	1913.	1913.	1914.		1913.	1913.	1914.	1913.						
Freight revenue.....	95,759	70,470	759,793	769,108	17,694	22,339	207,881	248,181	1,814,669	2,262,860	20,812,770	21,903,445			
Passenger revenue.....	167,489	166,882	1,478,529	1,317,383	140	141	1,873	1,696	471,606	487,005	5,571,721	5,508,424			
Tot., incl. other rev.	243,557	247,590	2,368,032	2,205,124	18,005	22,893	213,080	254,484	2,364,053	2,407,234	27,372,315	28,405,756			
Expenses—Maint. way	32,573	41,590	449,067	388,850	6,911	5,024	48,554	32,025	339,518	327,405	3,314,271	2,785,817			
Maint. of equipm't.	19,620	17,335	172,974	180,793	2,061	1,596	21,883	18,716	428,941	344,561	4,705,570	4,220,746			
Traffic expenses.....	2,771	3,484	31,145	32,943	7	5	162	147	38,753	39,301	381,524	360,569			
Transportation exp.	100,590	104,872	1,155,175	1,115,924	5,358	5,217	54,919	57,801	726,032	715,200	8,803,493	8,499,555			
Tot., incl. general	156,019	168,997	1,823,712	1,734,449	14,441	11,881	125,986	109,487	1,603,937	1,489,663	17,783,044	16,404,860			
Net from railroad.....	87,538	78,512	538,291	470,674	3,563	11,012	87,093	144,996	760,115	917,570	9,589,270	12,000,896			
Outside operations, net	—2,890	571	—36,359	—35,385	—2,890	571	—36,359	—35,385	—2,361	7,050	—80,222	—65,610			
Total net revenue.....	84,647	79,083	501,932	435,289	3,563	11,012	87,093	144,996	757,754	924,621	9,509,248	11,935,285			
Taxes.....	20,000	11,702	149,000	110,702	590	1,500	7,740	8,100	115,145	283,946	1,339,453	1,521,495			
Final net.....	64,647	67,381	352,932	324,587	2,973	9,512	79,353	136,896	642,608	640,674	8,169,794	10,413,790			
Miles of road operated	166	166			30	30			677	676	(See this road on p. 30)				

EARNINGS	Chester & Delaware River					Gettysburg & Harrisburg					Northeast Pennsylvania				
	—Month of June—		—July 1 to June 30—		1912-13.	—Month of June—		—July 1 to June 30—		1912-13.	—Month of June—		—July 1 to June 30—		
	1914.	1913.	1913.	1914.		1913.	1913.	1914.	1913.						
Freight revenue.....	13,865	15,841	177,039	213,525	13,881	13,755	181,392	183,654	3,967	3,772	51,240	52,474			
Passenger revenue.....	15,884	18,421	205,993	244,254	3,352	12,498	72,502	55,340	6,791	7,996	61,671	61,466			
Tot., incl. other rev.	2,592	1,683	18,478	18,367	17,939	27,653	269,159	255,755	13,133	14,488	138,731	143,520			
Expenses—Maint. way	5	13	113	177	8,211	29,872	53,814	112,498	6,030	3,877	56,206	38,551			
Maint. of equipm't.	5,545	5,979	78,609	78,532	Cr1,596	282	9,970	3,021	3	5	1,643	1,470			
Traffic expenses.....	8,200	8,130	97,744	98,154	12,151	16,169	130,615	128,457	7,736	7,616	80,995	74,134			
Transportation exp.	7,684	10,291	108,249	146,099	18,953	46,488	196,645	248,166	13,838	11,513	139,239	114,782			
Tot., incl. general	7,684	10,291	108,249	146,099	—1,013	—18,835	72,513	7,588	Cr7,704	2,974	—507	28,737			
Net from railroad.....	7,684	10,291	108,249	146,099	—1,013	—18,835	72,513	7,588	—704	2,974	—507	28,737			
Outside operations, net	1,336	1,373	3,528	3,001	Cr798	Cr960	2,501	2,339	75	88	2,275	2,288			
Total net revenue.....	6,348	8,917	104,720	143,098	—215	—17,874	70,012	5,249	—780	2,886	—2,783	26,449			
Taxes.....	5	5			41	41			25	25					
Final net.....	5	5			41	41			25	25					
Miles of road operated	5	5			41	41			25	25					

EARNINGS	Perkiomen					Philadelphia & Reading					Phila Newtown & New York				
	—Month of June—		—July 1 to June 30—		1912-13.	—Month of June—		—July 1 to June 30—		1912-13.	—Month of June—		—July 1 to June 30—		
	1914.	1913.	1913.	1914.		1913.	1913.	1914.	1913.						
Freight revenue.....	40,680	44,433	525,749	605,991	2,913,415	3,241,370	37,889,771	41,033,464	5,911	4,771	72,467	63,689			
Passenger revenue.....	6,516	6,792	79,657	79,030	583,788	664,159	7,011,548	7,101,752	6,351	6,440	74,529	75,097			
Tot., incl. other rev.	49,078	53,085	631,113	712,329	3,700,179	4,027,832	47,123,370	50,562,717	13,806	13,037	166,345	160,350			
Expenses—Maint. way	190	204	3,395	1,827	685,295	487,716	5,324,868	4,687,898	15,632	6,673	78,049	52,819			
Maint. of equipm't.	23	18	667	542	681,326	632,961	8,720,245	8,432,952	127	10	255	53			
Traffic expenses.....	21,112	16,503	239,401	218,148	41,437	41,115	519,858	492,481	11	10	79	119			
Transportation exp.	30,707	33,550	327,574	304,131	1,435,468	1,308,102	16,440,044	16,199,894	10,976	10,125	112,372	116,859			
Tot., incl. general	30,707	33,550	327,574	304,131	2,908,620	2,531,359	31,793,208	30,547,340	26,871	16,860	191,455	170,624			
Net from railroad.....	18,371	19,535	303,539	407,198	791,559	1,496,475	15,330,161	20,015,376	—13,065	—3,822	—25,110	—10,273			
Outside operations, net	18,371	19,535	303,539	407,198	48,576	39,497	369,966	411,431	—13,065	—3,822	—25,110	—10,273			
Total net revenue.....	18,371	19,535	303,539	407,198	840,136	1,535,970	15,700,128	20,426,808	395	61	3,695	3,361			
Taxes.....	—438	4,000	16,061	17,750	137,995	531,029	1,267,503	1,300,478	—13,460	—3,884	—28,805	—13,635			
Final net.....	18,809	15,535	287,477	389,448	702,140	1,184,941	14,432,624	19,126,329	—13,460	—3,884	—28,805	—13,635			
Miles of road operated	41	41			1,020	1,020	(See this road on p. 32)		22	21					

EARNINGS	Port Reading					Reading & Columbia					South Buffalo*				
	—Month of June—		—July 1 to June 30—		1912-13.	—Month of June—		—July 1 to June 30—		1912-13.	—Month of June—		—July 1 to June 30—		
	1914.	1913.	1913.	1914.		1913.	1913.	1914.	1913.						
Freight revenue.....	81,097	123,913	1,286,958	1,568,141	21,664	21,098	257,436	259,875	23,331	44,320	375,236	473,622			
Passenger revenue.....	87,732	128,061	1,335,955	1,606,037	7,608	8,476	100,846	101,748	100	86	1,112	1,804			
Tot., incl. other rev.	19,552	15,680	169,016	132,070	31,510	32,926	387,608	390,780	39,486	83,939	693,655	975,591			
Expenses—Maint. way	Cr1,456	12	2,870												

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. On subsequent pages—pages 30 to 32—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 these latter. We begin by printing the returns for the month of June and the late fiscal year which have been received since the issue of the last number of this publication.

EARNINGS.		Abilene & Southern		Akron Canton & Youngstown		Alabama Tennessee & Northern	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		96	96	7	5	188	188
Freight revenue		\$ 9,821	\$ 5,721	\$ 12,666	\$ 5,924	\$ 29,422	\$ 34,467
Passenger revenue		3,759	3,562			6,809	6,551
Tot., incl. other rev.		14,250	9,993	13,538	6,501	38,573	42,901
Expenses—Maint. way		1,756	844	1,126	1,649	7,594	7,912
Maint. of equipm't.		1,347	982	Cr. 83	1	1,442	3,854
Traffic expenses		344	283	1,092	699	633	436
Transportation exp.		4,034	3,635	4,381	2,390	10,522	10,365
Transp. for inv.—Cr							
Total, incl. other.		7,910	6,364	7,103	5,097	23,053	24,945
Net from railroad		6,339	3,629	6,434	1,404	15,520	17,956
Taxes accrued		550	500	500	500	984	1,181
Uncollectible rwy. rev.							
Net remaining		5,789	3,129	5,934	904	14,535	16,774
EARNINGS.		Alabama & Vicksburg		Alabama New Orle & Tex Pac Junc		Vicksburg Shreveport & Pacific	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		142	142	203	203	171	171
Freight revenue		77,735	90,275	244,953	273,137	74,104	82,221
Passenger revenue		41,827	44,814	53,736	57,872	46,716	52,146
Tot., incl. other rev.		131,780	149,533	327,213	362,227	133,099	147,490
Expenses—Maint. way		21,831	24,291	29,987	37,251	21,807	22,994
Maint. of equipm't.		34,811	33,456	69,675	74,239	31,646	29,277
Traffic expenses		3,619	3,851	9,223	9,633	3,121	3,728
Transportation exp.		47,508	54,746	111,850	133,617	47,231	53,449
Transp. for inv.—Cr							
Total, incl. other.		116,551	124,868	237,699	272,271	111,262	116,960
Net from railroad		15,229	24,665	89,513	89,956	21,837	30,530
Taxes accrued		7,240	7,450	14,500	15,800	7,200	7,800
Uncollectible rwy. rev.							
Net remaining		7,989	17,215	75,013	74,156	14,637	22,730
EARNINGS.		Aliquippa & Southern		Ann Arbor		Manistique & Lake Superior	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		\$	\$ 4			68	68
Freight revenue						6,815	14,405
Passenger revenue						768	793
Tot., incl. other rev.		16,352	29,764			8,956	16,378
Expenses—Maint. way		1,947	1,731			3,185	3,102
Maint. of equipm't.		4,901	4,829			1,698	3,422
Traffic expenses						68	59
Transportation exp.		8,489	16,701			3,733	4,433
Transp. for inv.—Cr							
Total, incl. other.		15,737	23,590			9,218	11,519
Net from railroad		615	6,174			—261	4,858
Taxes accrued		294	307			642	620
Uncollectible rwy. rev.							
Net remaining		321	5,867			—903	4,238
EARNINGS.		Appalachicola Northern		Arizona & New Mexico		Arkansas Louisiana & Gulf	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		102	102	108	108	61	61
Freight revenue		10,378	13,804	65,778	66,402	7,217	7,799
Passenger revenue		4,589	7,164	8,485	8,165	2,433	2,680
Tot., incl. other rev.		16,720	23,279	77,461	78,114	10,318	8,285
Expenses—Maint. way		3,447	5,316	8,697	15,438	1,503	3,719
Maint. of equipm't.		2,551	3,043	7,045	8,668	1,047	964
Traffic expenses		480	400	786	779	496	648
Transportation exp.		4,863	6,308	12,169	14,729	2,884	3,732
Transp. for inv.—Cr							
Total, incl. other.		12,505	16,469	30,904	42,528	7,362	11,061
Net from railroad		4,215	6,810	46,557	35,586	2,956	—2,776
Taxes accrued		1,000	950	4,000	3,400	401	401
Uncollectible rwy. rev.							
Net remaining		3,215	5,860	42,557	32,186	2,554	—3,178
EARNINGS.		Atchison Topeka & Santa Fe		Atchison Topeka & Santa Fe Syst em		Gulf Colorado & Santa Fe	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		8,339	8,357	64	64	1,937	1,595
Freight revenue		5,024,160	4,882,519	467	1,374	1,023,882	736,660
Passenger revenue		2,243,523	2,243,571	13,336	18,365	313,852	303,934
Tot., incl. other rev.		7,885,545	7,691,765	14,779	21,014	1,409,163	1,102,342
Expenses—Maint. way		1,192,197	1,249,989	10,918	19,718	182,809	211,534
Maint. of equipm't.		1,354,739	1,426,743	695	850	228,425	184,594
Traffic expenses		172,108	170,201	Cr. 227	116	26,322	27,369
Transportation exp.		2,225,496	2,142,979	10,258	10,418	486,398	428,053
Transp. for inv.—Cr		Cr. 42					
Total, incl. other.		5,086,069	5,138,400	21,734	31,207	955,434	882,726
Net from railroad		2,799,476	2,553,364	—6,954	—10,193	453,729	219,615
Taxes accrued		400,854	374,698	1,362	1,100	51,055	42,062
Uncollectible rwy. rev.		755				192	
Net remaining		2,397,866	2,178,666	—8,316	—11,293	402,481	177,552
EARNINGS.		Panhandle & Santa Fe		Rio Grande El Paso & Santa Fe		Total of System	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		668	179	20	20	11,028	10,215
Freight revenue		214,304	69,044	18,609	8,962	6,281,422	5,695,559
Passenger revenue		56,824	18,128	3,648	3,638	2,631,183	2,587,636
Tot., incl. other rev.		285,946	88,758	28,586	20,516	9,624,019	8,924,395
Expenses—Maint. way		47,016	10,082	3,648	1,613	1,436,588	1,492,936
Maint. of equipm't.		60,840	15,305	2,226	2,560	1,646,925	1,630,052
Traffic expenses		3,401	2,186	1,673	179	203,777	200,051
Transportation exp.		94,569	30,981	10,238	9,325	2,826,959	2,621,756
Transp. for inv.—Cr						Cr. 42	
Total, incl. other.		215,440	62,113	18,845	14,290	6,297,522	6,128,736
Net from railroad		70,506	26,645	9,740	6,225	3,326,497	2,795,656
Taxes accrued		9,233	3,475	1,292	760	463,796	422,095
Uncollectible rwy. rev.		216				1,163	
Net remaining		61,056	23,169	8,448	5,465	2,861,535	2,373,559

(See this road on p. 30)

EARNINGS.		Ashland Coal & Iron		Atchison & Eastern Bridge		Atlanta & St. Andrews Bay	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		30	30	0.35	0.35	82	82
Freight revenue.....		\$ 2,083	\$ 3,906	\$ 6,351	\$ 6,838	\$ 8,608	\$ 7,335
Passenger revenue.....		2,023	2,412	2,656	3,071	10,161	9,783
Tot., incl. other rev.		9,801	15,498	11,765	13,059	20,916	19,107
Expenses—Maint. way		1,989	906	157	64	3,069	2,393
Maint. of equipm't.		3,202	3,531	-----	-----	1,948	1,230
Traffic expenses.....		-----	-----	-----	-----	404	181
Transportation exp.		4,373	5,354	-----	-----	4,686	3,471
Transp. for inv.—Cr		-----	-----	-----	-----	1,078	-----
Total, incl. other.		10,394	10,348	1,421	1,290	13,095	8,433
Net from railroad.....		593	5,149	10,344	11,768	7,820	10,674
Taxes accrued.....		1,000	900	1,338	1,158	600	550
Uncollectible rwy. rev.		-----	-----	-----	-----	-----	-----
Net remaining.....		1,593	4,249	9,005	10,610	7,220	10,124
EARNINGS.		Atlantic Coast Line		Atlantic Coast Line System		Columbia Newberry & Laurens	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		663	617	340	340	75	75
Freight revenue.....		1,618,666	1,588,100	101,040	107,983	13,040	12,645
Passenger revenue.....		709,896	684,400	34,520	32,381	8,368	7,078
Tot., incl. other rev.		2,538,139	2,457,151	143,061	146,459	22,392	21,087
Expenses—Maint. way		469,937	416,280	33,093	29,737	6,421	6,448
Maint. of equipm't.		494,506	457,800	26,794	27,303	3,725	3,263
Traffic expenses.....		50,914	47,138	5,281	3,106	323	290
Transportation exp.		989,170	987,465	56,977	57,228	8,855	9,013
Transp. for inv.—Cr		Cr5,128	-----	-----	-----	-----	-----
Total, incl. other.		2,083,748	1,989,823	126,453	121,698	21,585	21,809
Net from railroad.....		454,391	467,327	16,608	24,761	806	722
Taxes accrued.....		138,000	132,000	5,000	5,000	1,000	907
Uncollectible rwy. rev.		2,541	-----	-----	-----	-----	-----
Net remaining.....		313,849	335,327	11,607	19,761	193	1,629
EARNINGS.		Georgia		Louisville & Nashville		Louisville Henderson & St. Louis	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		307	307	4,991	4,923	199	199
Freight revenue.....		\$ 151,568	\$ 135,147	\$ 3,401,055	\$ 3,442,542	\$ 81,027	\$ 66,468
Passenger revenue.....		80,040	77,312	1,095,550	1,190,429	36,593	36,077
Tot., incl. other rev.		255,425	229,057	4,803,642	4,945,041	124,708	109,437
Expenses—Maint. way		29,829	38,195	720,795	863,512	28,881	24,882
Maint. of equipm't.		48,918	41,321	985,531	1,002,530	16,983	15,643
Traffic expenses.....		13,126	12,240	114,222	113,726	5,340	4,599
Transportation exp.		108,026	112,057	1,602,021	1,685,239	37,899	35,426
Transp. for inv.—Cr		-----	-----	-----	-----	-----	-----
Total, incl. other.		208,482	210,803	3,548,590	3,784,384	92,268	83,528
Net from railroad.....		46,943	18,253	1,255,052	1,160,657	32,440	25,908
Taxes accrued.....		3,088	2,964	184,275	216,690	3,800	3,600
Uncollectible rwy. rev.		-----	-----	440	-----	-----	-----
Net remaining.....		43,854	15,289	1,070,336	943,966	28,640	22,308
EARNINGS.		Nashville Chattanooga & St. Louis		Northwestern RR of South Carolina		Atlanta & West Point	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		1,230	1,231	71	71	92	92
Freight revenue.....		\$ 732,241	\$ 683,572	\$ 4,534	\$ 2,281	\$ 45,946	\$ 44,832
Passenger revenue.....		258,434	276,738	2,128	1,939	43,158	43,691
Tot., incl. other rev.		1,071,780	1,034,625	7,174	4,666	99,571	99,689
Expenses—Maint. way		145,905	172,314	872	3,001	16,325	19,099
Maint. of equipm't.		204,208	224,522	725	584	24,500	21,429
Traffic expenses.....		42,821	41,304	151	51	5,098	5,044
Transportation exp.		405,915	396,478	1,817	2,959	30,923	32,816
Transp. for inv.—Cr		-----	-----	-----	-----	-----	-----
Total, incl. other.		837,894	877,300	4,312	7,293	81,413	85,118
Net from railroad.....		233,885	157,324	2,861	2,627	18,158	14,570
Taxes accrued.....		27,213	25,340	300	300	7,124	6,484
Uncollectible rwy. rev.		-----	-----	47	-----	6	-----
Net remaining.....		206,672	131,984	2,513	2,927	11,027	8,085
EARNINGS.		Atlanta Birmingham & Atlantic		Bangor & Aroostook		Belt Railway of Chicago	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		645	645	630	630	24	21
Freight revenue.....		\$ 174,059	\$ 177,301	\$ 170,352	\$ 141,491	\$ 268,515	\$ 258,350
Passenger revenue.....		65,620	64,274	56,447	58,008	20,281	21,716
Tot., incl. other rev.		260,670	261,966	243,298	215,555	21,933	34,726
Expenses—Maint. way		42,721	41,943	53,349	42,388	1,292	528
Maint. of equipm't.		39,737	49,790	44,975	43,194	86,286	98,631
Traffic expenses.....		14,425	14,639	2,737	2,657	-----	-----
Transportation exp.		102,013	105,863	82,407	78,869	135,582	162,542
Transp. for inv.—Cr		-----	-----	-----	-----	132,932	95,807
Total, incl. other.		209,505	223,035	194,224	178,680	12,113	9,770
Net from railroad.....		51,165	38,931	49,073	36,875	120,819	86,037
Taxes accrued.....		14,336	14,336	8,750	9,757	-----	-----
Uncollectible rwy. rev.		200	-----	-----	-----	-----	-----
Net remaining.....		36,628	24,594	40,323	27,117	-----	-----
EARNINGS.		Baltimore & Ohio		Baltimore & Ohio System		Cincinnati Hamilton & Dayton	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		4,516	4,456	79	77	1,014	1,014
Freight revenue.....		6,086,321	6,898,446	170,352	141,491	682,159	621,146
Passenger revenue.....		1,462,337	1,518,840	56,447	58,008	155,655	157,876
Tot., incl. other rev.		8,146,688	9,025,620	243,298	215,555	938,737	882,592
Expenses—Maint. way		815,396	1,275,355	14,447	22,553	127,347	143,419
Maint. of equipm't.		1,591,317	1,379,436	17,627	18,013	153,510	141,751
Traffic expenses.....		162,690	193,484	1,033	741	18,633	20,560
Transportation exp.		3,075,935	3,299,526	56,776	68,063	396,991	409,909
Transp. for inv.—Cr		-----	-----	-----	-----	-----	-----
Total, incl. other.		5,874,667	6,376,540	98,621	117,583	714,250	733,992
Net from railroad.....		2,272,020	2,649,080	40,039	41,892	224,487	148,600
Taxes accrued.....		271,270	266,681	19,021	16,051	35,411	34,712
Uncollectible rwy. rev.		-----	-----	-----	-----	848	-----
Net remaining.....		2,000,749	2,382,399	21,017	25,840	188,227	113,887
EARNINGS.		Staten Island		Staten Island Rapid Transit		Benwood & Wheeling Connecting	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		12	12	10	10	2	2
Freight revenue.....		\$ 2,037	\$ 2,492	\$ 39,828	\$ 41,058	\$ 1,612	\$ 12,814
Passenger revenue.....		27,887	26,443	34,221	34,451	958	2,826
Tot., incl. other rev.		40,974	41,294	111,387	107,120	2,066	1,411
Expenses—Maint. way		2,196	2,943	8,702	6,315	-----	-----
Maint. of equipm't.		2,340	3,893	3,959	5,067	1,366	6,743
Traffic expenses.....		418	617	757	965	-----	-----
Transportation exp.		17,357	16,093	34,522	33,792	4,434	11,074
Transp. for inv.—Cr		-----	-----	-----	-----	-----	-----
Total, incl. other.		23,426	24,493	50,529	48,449	2,821	1,740
Net from railroad.....		17,547	16,800	60,857	58,670	71	60
Taxes accrued.....		1,000	1,000	5,000	5,000	-----	-----
Uncollectible rwy. rev.		-----	-----	-----	-----	-----	-----
Net remaining.....		16,547	15,800	55,857	53,670	2,893	1,680

EARNINGS.	Canadian Pacific Lines (in Maine)				Duluth South Shore & Atlantic				Mineral Range			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	233	233			626	627			121	124		
Freight revenue	39,196	39,619			160,947	177,866			72,027	50,150		
Passenger revenue	19,566	26,284			102,727	110,606			4,263	4,738		
Tot., incl. other rev.	66,102	72,957			293,357	320,849			78,271	58,220		
Expenses—Maint. way	27,177	45,793			62,964	75,535			11,943	12,536		
Maint. of equipm't.	13,732	15,357			36,613	36,847			10,049	9,740		
Traffic expenses	6,654	6,765	(Same as month)		7,641	8,572	(Same as month)		475	451	(Same as month)	
Transportation exp.	31,557	33,859			105,203	113,159			28,058	24,368		
Transp. for inv.—Cr												
Total, incl. other.	82,675	107,023			231,902	247,109			52,346	48,216		
Net from railroad	16,572	34,066			61,454	73,739			25,924	10,003		
Taxes accrued	12,000	11,000			19,000	18,000			3,200	3,000		
Uncollectible rwy. rev.												
Net remaining	28,572	45,066			42,454	55,739	(See this road on p. 30)		22,724	7,003	(See this road on p. 30)	
Minneapolis St Paul & Sault Ste Marie												
EARNINGS.	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	4,101	3,976			21	21			202	78		
Freight revenue	1,639,554	1,774,221			\$ 8,434	\$ 8,293			\$ 15,448	\$ 7,346		
Passenger revenue	645,919	696,793			7,395	7,039			10,678	4,402		
Tot., incl. other rev.	2,485,501	2,693,519			18,432	17,261			27,990	12,347		
Expenses—Maint. way	362,578	423,131			8,504	9,611			7,807	2,747		
Maint. of equipm't.	365,459	390,361			1,140	1,832			2,921	587		
Traffic expenses	50,541	52,668	(Same as month)			83	(Same as month)		479	255	(Same as month)	
Transportation exp.	753,076	828,427			13,737	13,166			13,655	5,383		
Transp. for inv.—Cr	Cr 4,258											
Total, incl. other.	1,592,343	1,767,409			23,673	25,005			27,357	10,080		
Net from railroad	893,158	926,110			5,240	7,744			632	2,266		
Taxes accrued	111,579	122,262			1,100	1,100			1,600	350		
Uncollectible rwy. rev.												
Net remaining	781,578	803,848	(See this road on p. 31)		6,340	8,844			967	1,916		
Carolina Clinchfield & Ohio												
EARNINGS.	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	171	248			17	17			35	35		
Freight revenue	171,120	195,697			8,935	10,567			11,535	13,567		
Passenger revenue	21,170	23,023			1,771	1,892			2,032	3,116		
Tot., incl. other rev.	196,966	223,061			10,928	12,669			14,234	17,014		
Expenses—Maint. way	19,021	14,147			792	515			2,103	2,341		
Maint. of equipm't.	26,178	23,426			97	76			1,108	1,372		
Traffic expenses	7,125	6,484	(Same as month)		1,698	1,285	(Same as month)		118	130	(Same as month)	
Transportation exp.	38,252	39,213			2,115	2,429			2,812	3,216		
Transp. for inv.—Cr	Cr 2,192											
Total, incl. other.	97,366	91,820			5,114	4,625			8,080	9,195		
Net from railroad	99,600	131,240			5,813	8,043			6,153	7,819		
Taxes accrued	14,250	9,250			750	750			400	277		
Uncollectible rwy. rev.												
Net remaining	85,350	121,990			5,063	7,293			5,753	7,541		
Central of Georgia												
EARNINGS.	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	1,924	1,924			90	90						
Freight revenue	716,323	581,529			3,174	3,454						
Passenger revenue	349,056	342,975			3,366	2,928						
Tot., incl. other rev.	1,166,371	1,016,019			7,310	7,130						
Expenses—Maint. way	161,158	159,478			3,649	3,624						
Maint. of equipm't.	217,228	243,392			1,656	718						
Traffic expenses	39,046	37,109	(Same as month)		232	237	(Same as month)					
Transportation exp.	402,810	376,973			3,763	3,402						
Transp. for inv.—Cr												
Total, incl. other.	856,047	847,120			9,781	8,379						
Net from railroad	310,323	168,899			2,470	1,249						
Taxes accrued	52,360	50,370			539	483						
Uncollectible rwy. rev.	37				3							
Net remaining	257,926	118,529			3,013	1,733						
Charlotte Harbor & Northern												
EARNINGS.	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	1	1			115	111			32	32		
Freight revenue	7,170	5,936			28,340	28,125			4,856	4,136		
Passenger revenue					4,790	4,805			1,497	1,429		
Tot., incl. other rev.	14,465	10,337			34,682	35,823			6,492	5,780		
Expenses—Maint. way	3,988	5,831			25,750	14,248			2,266	1,133		
Maint. of equipm't.	821	1,280			8,597	7,414			455	250		
Traffic expenses			(Same as month)		858	718	(Same as month)		105	127	(Same as month)	
Transportation exp.	3,197	2,871			14,751	17,149			2,113	2,397		
Transp. for inv.—Cr												
Total, incl. other.	15,205	14,155			52,053	41,149			5,550	4,265		
Net from railroad	739	3,818			17,371	5,325			941	1,515		
Taxes accrued	1,400	1,400			2,078	1,774			350	200		
Uncollectible rwy. rev.												
Net remaining	2,139	5,218			19,449	7,099			591	1,315		
Chesapeake & Ohio Lines												
EARNINGS.	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	2,367	2,340			1,033	1,032			1,282	1,275		
Freight revenue	2,475,819	2,174,700			782,073	843,458			949,751	992,440		
Passenger revenue	587,346	550,996			396,085	398,804			265,811	268,742		
Tot., incl. other rev.	3,264,097	2,923,784			1,279,437	1,337,056			1,315,453	1,374,755		
Expenses—Maint. way	424,714	375,796			162,338	172,700			141,213	247,355		
Maint. of equipm't.	712,717	532,793			290,196	250,217			243,450	289,947		
Traffic expenses	58,015	53,455	(Same as month)		36,365	38,504	(Same as month)		22,619	22,030	(Same as month)	
Transportation exp.	1,039,773	945,158			411,422	481,815			445,056	472,889		
Transp. for inv.—Cr												
Total, incl. other.	2,329,078	2,047,663			939,870	988,077			893,377	1,074,019		
Net from railroad	935,019	876,121			339,566	348,979			422,075	300,700		
Taxes accrued	109,922	109,960			44,650	39,000			56,900	45,000		
Uncollectible rwy. rev.					197				22			
Net remaining	825,097	766,161	(See this road on p. 30)		294,718	309,979			365,152	255,700		
Chicago & Illinois Midland												
EARNINGS.	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	25	25							16	16		
Freight revenue	11,953	11,069							5,573	7,154		
Passenger revenue	3,837	2,791							25,076	10,762		
Tot., incl. other rev.	16,151	14,258							1,163	1,591		
Expenses—Maint. way	2,733	2,638							5,341	5,252		
Maint. of equipm't.	4,236	3,038							193	180		
Traffic expenses	187	169	(Same as month)						9,665	7,029	(Same as month)	
Transportation exp.	4,240	3,390										
Transp. for inv.—Cr												

EARNINGS.		Chicago & North Western		Chicago & North Western System		Pierre Rapid City & Northwestern	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		8,107	7,975	1,752	1,747	165	165
Freight revenue		4,344,455	4,670,398	906,444	828,783	10,969	10,520
Passenger revenue		2,198,704	2,004,595	534,149	481,457	11,583	13,584
Tot., incl. other rev.		7,310,085	7,423,172	1,557,279	1,443,016	26,356	27,471
Expenses—Maint. way		1,236,311	1,337,636	216,036	286,438	6,540	12,392
Maint. of equipm't.		1,078,854	1,071,522	217,633	186,113	1,663	3,053
Traffic expenses		119,539	129,213	31,156	27,208	64	158
Transportation exp.		2,441,268	2,686,840	524,445	520,414	9,435	10,156
Transp. for inv.—Cr							
Total, incl. other.		5,072,065	5,425,935	1,043,252	1,069,245	18,215	26,261
Net from railroad		2,238,020	1,997,236	514,027	373,771	8,141	1,209
Taxes accrued		375,000	320,000	86,568	71,704	4,000	4,000
Uncollectible rwy. rev.		230		229			
Net remaining		1,862,789	1,677,236	427,229	302,066	4,141	-2,790
		(See this road on p. 30)		(See this road on p. 30)			
EARNINGS.		Wyoming & Northwestern		Chicago Burlington & Quincy		Quincy System	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		147	147	9,263	9,128	268	262
Freight revenue		20,414	26,182	5,067,898	4,955,629	38,934	46,379
Passenger revenue		6,605	8,980	2,119,251	2,126,229	22,308	21,816
Tot., incl. other rev.		30,011	37,337	7,861,573	7,823,060	66,813	74,641
Expenses—Maint. way		2,667	6,316	997,762	1,114,630	23,161	28,736
Maint. of equipm't.		4,437	3,321	1,390,163	1,433,104	11,563	12,858
Traffic expenses		319	320	128,304	131,397	1,151	980
Transportation exp.		7,851	7,501	2,356,819	2,387,445	28,206	29,397
Transp. for inv.—Cr							
Total, incl. other.		15,917	17,960	5,109,854	5,231,890	66,077	74,669
Net from railroad		14,094	19,377	2,751,718	2,591,170	736	-27
Taxes accrued		4,000	3,500	332,528	304,274	2,750	3,000
Uncollectible rwy. rev.							
Net remaining		10,094	15,877	2,419,190	2,286,895	-2,013	-3,027
EARNINGS.		Chicago Great Western		Chicago Indianapolis & Louisville		Chicago Junction	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		1,427	1,496			11	11
Freight revenue		694,425	803,713				
Passenger revenue		288,098	302,347				
Tot., incl. other rev.		1,082,557	1,204,019				
Expenses—Maint. way		186,485	186,810			155,116	171,230
Maint. of equipm't.		197,138	197,047			20,395	17,949
Traffic expenses		44,286	43,665			17,046	6,800
Transportation exp.		401,301	413,350			953	1,060
Transp. for inv.—Cr		621				81,435	84,267
Total, incl. other.		869,417	882,024			124,770	113,821
Net from railroad		213,140	321,994			30,346	57,409
Taxes accrued		48,668	38,651			2,324	2,562
Uncollectible rwy. rev.		195				35	
Net remaining		164,276	283,343			27,986	54,846
EARNINGS.		Chicago Milwaukee & St Paul		Chicago Milwaukee & St Paul Sys tem		Gallatin Valley	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		9,987	9,690	63	63	73	50
Freight revenue		5,169,570	5,227,244	18,976	19,068	3,934	3,023
Passenger revenue		1,843,239	1,881,370	4,555	9,356	1,836	3,108
Tot., incl. other rev.		7,824,985	7,920,834	25,292	30,394	6,203	6,377
Expenses—Maint. way		1,086,249	1,126,708	3,899	9,121	3,266	1,271
Maint. of equipm't.		1,051,291	1,171,853	2,558	2,231	1,263	680
Traffic expenses		149,307	160,894	197	301	198	77
Transportation exp.		2,823,798	2,929,309	6,723	7,166	3,906	4,401
Transp. for inv.—Cr		Dr 260,488	Dr 243,276				
Total, incl. other.		5,045,914	5,359,102	14,344	20,159	8,956	6,681
Net from railroad		2,779,071	2,561,731	10,947	10,234	-2,753	-304
Taxes accrued		395,173	331,462	1,675	1,717	980	640
Uncollectible rwy. rev.		2,046					
Net remaining		2,381,851	2,230,268	9,272	8,517	3,733	944
EARNINGS.		Tacoma Eastern		Chicago Milwaukee & Gary		Chicago Peoria & St Louis RR.	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		22	92	130	129	255	255
Freight revenue		35,464	42,998	30,203	28,530	117,108	92,334
Passenger revenue		11,932	16,336	1,830	11	29,504	32,640
Tot., incl. other rev.		49,378	62,090	31,354	27,943	154,371	132,418
Expenses—Maint. way		6,784	14,415	10,787	12,661	22,293	22,165
Maint. of equipm't.		9,591	20,554	7,601	8,272	35,946	28,999
Traffic expenses		67	352	1,368	1,439	5,822	6,638
Transportation exp.		15,051	19,125	12,411	14,647	62,138	58,611
Transp. for inv.—Cr							
Total, incl. other.		32,724	55,584	33,816	38,647	131,001	121,018
Net from railroad		16,654	6,506	-2,462	-10,703	23,370	11,399
Taxes accrued		3,895	2,850	2,750	2,250	4,800	4,800
Uncollectible rwy. rev.							
Net remaining		12,759	3,656	-5,212	-12,953	18,570	6,599
EARNINGS.		Chicago River & Indiana		Chicago Short Line		Chicago Terre Haute & Southeast	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		37	29	11	11	374	361
Freight revenue					2,558	165,229	126,617
Passenger revenue						19,325	19,250
Tot., incl. other rev.		37,799	28,706	10,293	13,758	190,313	150,244
Expenses—Maint. way		3,679	3,956	1,074	656	31,343	31,526
Maint. of equipm't.		3,823	4,003	2,165	1,520	37,447	30,192
Traffic expenses		36		96	41	2,826	2,974
Transportation exp.		11,983	10,811	4,394	5,493	50,759	46,444
Transp. for inv.—Cr							
Total, incl. other.		20,615	20,256	9,283	8,609	131,952	119,632
Net from railroad		17,184	8,450	1,009	5,149	58,361	30,612
Taxes accrued		695	598	250	185	11,500	11,500
Uncollectible rwy. rev.							
Net remaining		16,489	7,852	759	4,964	46,861	19,112
EARNINGS.		Chicago West Pullman & South'n		Cincinnati New Orleans		& Texas Pacific System	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		11	10	337	337	19	19
Freight revenue				645,304	609,346	7,137	9,093
Passenger revenue				140,661	163,850	448	559
Tot., incl. other rev.		14,815	26,865	831,499	827,100	8,110	10,072
Expenses—Maint. way		1,855	656	83,542	91,550	1,533	1,341
Maint. of equipm't.		2,024	3,295	218,604	193,547	223	380
Traffic expenses		347	191	25,138	24,621		
Transportation exp.		7,170	12,414	258,788	246,978	2,026	2,190
Transp. for inv.—Cr							
Total, incl. other.		12,248	17,253	610,477	580,478	4,088	4,243
Net from railroad		2,566	9,612	221,022	246,621	4,021	5,829
Taxes accrued		212	198	31,000	29,000	555	555
Uncollectible rwy. rev.							
Net remaining		2,353	9,413	190,022	217,621	3,466	5,274

Cincinnati Georget'n & Ports'm'th					Coal & Coke					Colorado & Southeastern				
EARNINGS.		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		
		1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.		53	53			197	197			20	20			
Freight revenue		\$ 4,926	\$ 3,617			\$ 65,880	\$ 65,426			\$ 4,920	\$ 9,505			
Passenger revenue		10,606	10,174			19,069	21,467							
Tot., incl. other rev.		17,542	17,006			88,284	90,247			4,957	9,664			
Expenses—Maint. way		3,202	3,028			19,426	16,724			939	1,220			
Maint. of equipm't.		1,500	2,163			22,788	21,665			654	893			
Traffic expenses		116	88	(Same as month)		858	1,211	(Same as month)		212	203	(Same as month)		
Transportation exp.		6,812	7,197			28,130	27,181			1,787	2,811			
Transp. for inv.—Cr														
Total, incl. other.		12,752	13,416			73,560	69,166			4,184	5,859			
Net from railroad		4,789	3,590			14,723	21,081			773	3,805			
Taxes accrued		711	607			4,000	3,500			250	450			
Uncollectible rwy. rev.														
Net remaining		4,078	2,983			10,723	17,581			523	3,355			
EARNINGS.		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		
		1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.		1,126	1,126			454	454			256	256			
Freight revenue		389,919	519,148			266,200	234,565			36,502	29,190			
Passenger revenue		168,914	160,088			143,161	156,102			19,257	20,006			
Tot., incl. other rev.		606,142	725,311			433,759	415,152			59,996	53,577			
Expenses—Maint. way		112,824	107,287			44,682	62,597			9,520	11,822			
Maint. of equipm't.		167,266	174,023			79,456	88,530			6,041	5,895			
Traffic expenses		12,387	13,017	(Same as month)		11,676	10,924	(Same as month)		60	193	(Same as month)		
Transportation exp.		196,736	200,179			168,132	147,027			15,599	16,121			
Transp. for inv.—Cr														
Total, incl. other.		514,379	525,902			321,083	327,527			32,305	35,638			
Net from railroad		91,762	199,409			112,675	87,624			27,691	17,939			
Taxes accrued		35,625	30,675			12,919	12,400			3,175	3,250			
Uncollectible rwy. rev.		117												
Net remaining		56,019	168,734			99,756	75,224			24,516	14,689			
EARNINGS.		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		
		1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.		1,836	1,836			462	462			53	53			
Freight revenue		\$ 692,621	\$ 782,903			\$ 88,681	\$ 102,876			\$ 21,894	\$ 28,936			
Passenger revenue		331,332	336,196			39,311	54,380			2,868	13,778			
Tot., incl. other rev.		1,099,897	1,194,040			135,817	164,176			60,338	72,569			
Expenses—Maint. way		167,026	181,706			22,545	49,781			12,896	8,356			
Maint. of equipm't.		252,763	268,448			9,158	31,311			8,223	10,734	(Same as month)		
Traffic expenses		24,123	24,134	(Same as month)		6,915	10,643	(Same as month)		161	223			
Transportation exp.		380,467	363,327			58,805	91,880			20,413	23,577			
Transp. for inv.—Cr														
Total, incl. other.		867,767	889,067			107,057	195,363			43,884	45,222			
Net from railroad		232,128	304,972			28,759	31,187			16,454	27,347			
Taxes accrued		51,719	46,325			4,900	4,000			3,000	2,550			
Uncollectible rwy. rev.		117				2								
Net remaining		180,291	258,647	(See this road on p. 30)		23,857	35,187			13,454	24,797			
EARNINGS.		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		
		1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.		337	337			111				55	55			
Freight revenue		\$ 81,959	\$ 85,366			\$ 7,998				\$ 27,741	\$ 39,231			
Passenger revenue		35,227	34,091			2,903				4,114	5,675			
Tot., incl. other rev.		135,024	129,372			11,362				37,063	49,980			
Expenses—Maint. way		38,086	38,282			320				3,887	5,603			
Maint. of equipm't.		40,533	38,097			787				6,954	7,372			
Traffic expenses		8,671	8,762	(Same as month)		48		(Same as month)		151	141	(Same as month)		
Transportation exp.		61,271	61,169			1,528				10,272	12,335			
Transp. for inv.—Cr														
Total, incl. other.		156,737	154,391			3,734				21,807	26,168			
Net from railroad		21,713	25,019			7,627				15,256	23,811			
Taxes accrued		10,000	8,000			600				6,157	4,741			
Uncollectible rwy. rev.														
Net remaining		31,713	33,019			7,027				9,098	19,070			
EARNINGS.		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		
		1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.		3	3							12	12			
Freight revenue		\$	\$			\$	\$			\$	\$			
Passenger revenue										7,494	10,838			
Tot., incl. other rev.		7,676	13,925							4,002	4,176			
Expenses—Maint. way		1,305	5,831							12,454	17,637			
Maint. of equipm't.										1,644	2,186			
Traffic expenses				(Same as month)				(Returns for July not yet received)		1,285	2,406	(Same as month)		
Transportation exp.										52	126			
Transp. for inv.—Cr										3,756	3,539			
Total, incl. other.		7,315	13,643							7,478	9,234			
Net from railroad		361	281							4,976	8,402			
Taxes accrued		1,284	1,441							600	600			
Uncollectible rwy. rev.														
Net remaining		922	1,159							4,376	7,802			
EARNINGS.		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		
		1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.		39	41			86	86			29	29			
Freight revenue		\$ 6,225	\$ 5,489			\$ 69,744	\$ 82,317			\$ 3,414	\$ 4,519			
Passenger revenue		3,369	3,905			21,119	30,045			4,303	4,167			
Tot., incl. other rev.		10,738	10,447			92,536	114,330			8,628	9,287			
Expenses—Maint. way		2,312	1,880			12,416	17,143			3,573	6,883			
Maint. of equipm't.		514	344			9,728	9,565			869	727			
Traffic expenses				(Same as month)		2,249	2,655	(Same as month)		78	146	(Same as month)		
Transportation exp.		5,141	4,138			35,134	30,043			2,162	1,837			
Transp. for inv.—Cr														
Total, incl. other.		8,579	6,981			63,673	63,391			6,886	9,890			
Net from railroad		2,159	3,466			28,862	50,938			1,742	602			
Taxes accrued		200	200			5,676	1,932			1,483	201			
Uncollectible rwy. rev.														
Net remaining		1,959	3,266			23,186	49,005			258	804			
EARNINGS.		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		
		1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.		63	63			49	49			47	47			
Freight revenue		\$ 57,500	\$ 68,587			\$	\$			\$ 4,116	\$ 4,661			
Passenger revenue		3,370	2,865							5,476	6,158			
Tot., incl. other rev.		63,135	73,792			5,521	10,238			12,271	12,910			
Expenses—Maint. way		9,781	7,559			1,952	3,012			1,911	2,642			
Maint. of equipm't.		26,686	22,308			1,665	1,856			1,523	1,453			
Traffic expenses		246	261	(Same as month)				(Same as month)		271	1,453	(Same as month)		
Transportation exp.		20,244	22,014			2,770	5,187			6,417	5,215			
Transp. for inv.—Cr														
Total, incl. other.		61,420	55,385			6,736	10,225			10,622	9,800			
Net from railroad		1,715	18,407			—1,214	12			1,649	3,110			
Taxes accrued		3,800	2,800			2,000	1,850			758	716			
Uncollectible rwy. rev.														
Net remaining		—2,084	15,607			—3,214	—1,837			891	2,393			
EARNINGS.		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		
		1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.		39	41			86	86			29	29			
Freight revenue		\$ 6,225	\$ 5,489			\$ 69,744	\$ 82,317			\$ 3,414	\$ 4,519			
Passenger revenue		3,369	3,905			21,119	30,045			4,303	4,167			
Tot., incl. other rev.		10,738	10,447			92,536	114,330			8,628	9,287			
Expenses—Maint. way		2,312	1,880			12,416	17,143			3,573	6,883			
Maint. of equipm't.		514	344			9,728	9,565			869	727			
Traffic expenses				(Same as month)		2,249	2,655	(Same as month)		78	146	(Same as month)		
Transportation exp.		5,141	4,138			35,134	30,043			2,162	1,837			
Transp. for inv.—Cr														
Total, incl. other.		8,579	6,981			63,673	63,391							

EARNINGS.	Delaware & Hudson System				Delaware & Northern			
	Delaware & Hudson		Greenwich & Johnsonville		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	-----	-----	-----	-----	45	45	-----	-----
Freight revenue	-----	-----	-----	-----	\$ 5,477	\$ 6,348	-----	-----
Passenger revenue	-----	-----	-----	-----	2,858	3,246	-----	-----
Tot., incl. other rev.	-----	-----	-----	-----	10,682	11,917	-----	-----
Expenses—Maint. way	-----	-----	-----	-----	4,265	4,379	-----	-----
Maint. of equipm't.	-----	-----	-----	-----	1,841	1,525	-----	-----
Traffic expenses	-----	-----	-----	-----	156	158	-----	-----
Transportation exp.	-----	-----	-----	-----	3,846	3,802	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other	-----	-----	-----	-----	10,537	10,452	-----	-----
Net from railroad	-----	-----	-----	-----	144	1,464	-----	-----
Taxes accrued	-----	-----	-----	-----	666	666	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining	-----	-----	-----	-----	—521	798	-----	-----
(See this road on p. 30)								
EARNINGS.	Delaware Lackawanna & Western System				Sussex			
	Delaware Lackawanna & Western		Month of July		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	959	959	30	30	2	2	-----	-----
Freight revenue	2,526,521	-----	7,363	10,056	-----	-----	-----	-----
Passenger revenue	853,981	-----	7,180	7,126	-----	-----	-----	-----
Tot., incl. other rev.	3,752,004	-----	17,289	20,115	7,356	12,780	-----	-----
Expenses—Maint. way	581,041	-----	4,649	5,017	992	6,614	-----	-----
Maint. of equipm't.	551,997	-----	2,283	2,598	1,272	3,376	-----	-----
Traffic expenses	73,041	-----	314	320	-----	-----	-----	-----
Transportation exp.	1,142,821	-----	7,863	8,122	6,220	7,558	-----	-----
Transp. for inv.—Cr	Cr 15,660	-----	-----	-----	-----	-----	-----	-----
Total, incl. other	2,439,782	-----	15,431	16,375	9,085	18,251	-----	-----
Net from railroad	1,312,222	-----	1,858	3,740	—1,728	—5,471	-----	-----
Taxes accrued	185,000	165,000	1,082	1,082	359	346	-----	-----
Uncollectible rwy. rev.	242	-----	-----	-----	-----	-----	-----	-----
Net remaining	1,126,979	1,127,982	776	2,658	—2,088	—5,818	-----	-----
EARNINGS.	Denver & Rio Grande				Rio Grande Southern			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	2,561	2,585	45	45	179	179	-----	-----
Freight revenue	1,385,041	1,399,061	7,480	7,384	30,611	42,214	-----	-----
Passenger revenue	486,186	554,342	538	999	10,377	11,916	-----	-----
Tot., incl. other rev.	2,003,629	2,100,303	8,499	8,861	44,069	57,698	-----	-----
Expenses—Maint. way	410,508	500,642	1,216	913	14,164	14,687	-----	-----
Maint. of equipm't.	371,919	402,976	561	416	4,594	4,617	-----	-----
Traffic expenses	39,068	44,392	77	10	53	10	-----	-----
Transportation exp.	561,777	597,539	2,667	2,541	14,913	17,877	-----	-----
Transp. for inv.—Cr	Cr 845	Cr 10,669	-----	-----	-----	-----	-----	-----
Total, incl. other	1,476,872	1,629,824	4,822	4,243	34,795	38,262	-----	-----
Net from railroad	526,757	470,479	3,677	4,617	9,274	19,436	-----	-----
Taxes accrued	90,000	87,800	276	395	2,801	2,800	-----	-----
Uncollectible rwy. rev.	93	-----	-----	-----	1	-----	-----	-----
Net remaining	436,664	382,679	3,400	4,222	6,471	16,636	-----	-----
(See this road on p. 30)					(See this road on p. 32)			
EARNINGS.	Western Pacific				Denver Laramie & Northwestern			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	942	933	255	214	56	56	-----	-----
Freight revenue	395,089	441,121	\$ 90,142	\$ 61,422	\$ 4,631	\$ 4,639	-----	-----
Passenger revenue	134,209	149,013	52,657	61,758	2,308	2,271	-----	-----
Tot., incl. other rev.	561,238	623,156	151,078	129,643	7,198	7,368	-----	-----
Expenses—Maint. way	131,880	110,768	21,968	27,167	1,448	1,750	-----	-----
Maint. of equipm't.	73,159	55,389	25,697	18,584	1,788	1,730	-----	-----
Traffic expenses	25,194	27,073	3,145	4,438	578	620	-----	-----
Transportation exp.	168,066	191,402	46,655	33,361	4,172	3,578	-----	-----
Transp. for inv.—Cr	-----	-----	Cr 161	Cr 1,236	-----	-----	-----	-----
Total, incl. other	436,777	441,717	103,707	85,791	9,356	8,188	-----	-----
Net from railroad	124,461	181,439	47,371	43,852	—2,158	—820	-----	-----
Taxes accrued	30,036	29,666	4,500	4,000	610	610	-----	-----
Uncollectible rwy. rev.	758	-----	-----	-----	-----	-----	-----	-----
Net remaining	93,666	151,772	42,871	39,852	—2,768	—1,430	-----	-----
EARNINGS.	Des Moines Union				Detroit & Mackinac			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	5	5	411	411	78	78	-----	-----
Freight revenue	\$ -----	\$ -----	\$ 59,633	\$ 68,491	\$ 91,695	\$ 114,586	-----	-----
Passenger revenue	-----	-----	35,031	36,127	-----	-----	-----	-----
Tot., incl. other rev.	32,206	33,709	103,658	111,302	91,973	114,699	-----	-----
Expenses—Maint. way	3,855	6,977	13,062	13,276	8,522	12,652	-----	-----
Maint. of equipm't.	993	408	16,709	15,453	10,073	6,932	-----	-----
Traffic expenses	-----	-----	2,227	2,789	1,470	1,179	-----	-----
Transportation exp.	18,388	15,845	35,208	40,149	32,544	32,432	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other	24,314	24,331	70,176	74,142	55,323	56,215	-----	-----
Net from railroad	7,891	9,377	33,481	37,160	36,650	58,484	-----	-----
Taxes accrued	4,166	4,166	9,189	8,403	5,900	5,900	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining	3,725	3,210	24,292	28,756	30,750	52,584	-----	-----
EARNINGS.	Detroit Terminal				Detroit Toledo & Ironton			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	17	14	441	441	63	63	-----	-----
Freight revenue	\$ -----	\$ -----	\$ 121,151	\$ 108,525	\$ 8,572	\$ 21,132	-----	-----
Passenger revenue	-----	-----	17,254	14,905	468	558	-----	-----
Tot., incl. other rev.	23,835	23,712	149,844	135,953	9,240	22,218	-----	-----
Expenses—Maint. way	4,447	4,338	20,743	41,142	9,885	2,780	-----	-----
Maint. of equipm't.	814	663	22,949	48,232	2,986	1,746	-----	-----
Traffic expenses	-----	-----	3,017	2,584	-----	-----	-----	-----
Transportation exp.	9,304	10,944	77,532	78,709	2,818	2,673	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other	14,914	16,164	130,595	176,365	16,275	7,559	-----	-----
Net from railroad	13,921	7,547	19,248	—40,412	—7,035	14,659	-----	-----
Taxes accrued	1,200	1,000	6,000	5,700	495	1,059	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining	12,721	6,547	13,248	—46,112	—7,530	13,599	-----	-----
EARNINGS.	Duluth & Northern Minnesota				Duluth Winnipeg & Pacific			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	119	110	181	181	58	58	-----	-----
Freight revenue	\$ 12,245	\$ 16,493	\$ 107,906	\$ 134,179	\$ 17,973	\$ 20,207	-----	-----
Passenger revenue	1,145	1,491	19,758	26,844	4,203	3,434	-----	-----
Tot., incl. other rev.	17,658	22,796	130,065	163,215	22,771	25,055	-----	-----
Expenses—Maint. way	6,049	10,915	36,424	39,227	5,632	2,003	-----	-----
Maint. of equipm't.	3,113	3,116	23,978	17,898	2,061	2,611	-----	-----
Traffic expenses	-----	-----	2,577	3,078	650	532	-----	-----
Transportation exp.	7,091	7,000	44,522	48,661	5,720	6,111	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other	18,560	23,541	113,145	114,418	15,538	12,721	-----	-----
Net from railroad	—901	—744	16,919	48,797	7,232	12,334	-----	-----
Taxes accrued	882	1,139	6,503	8,172	1,350	1,275	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining	—1,784	—1,884	10,416	40,624	5,882	11,059	-----	-----
EARNINGS.	Durham & Southern				Delray Connecting			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	-----	-----	-----	-----	-----	-----	-----	-----
Freight revenue	-----	-----	-----	-----	-----	-----	-----	-----
Passenger revenue	-----	-----	-----	-----	-----	-----	-----	-----
Tot., incl. other rev.	-----	-----	-----	-----	-----	-----	-----	-----
Expenses—Maint. way	-----	-----	-----	-----	-----	-----	-----	-----
Maint. of equipm't.	-----	-----	-----	-----	-----	-----	-----	-----
Traffic expenses	-----	-----	-----	-----	-----	-----	-----	-----
Transportation exp.	-----	-----	-----	-----	-----	-----	-----	-----
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other	-----	-----	-----	-----	-----	-----	-----	-----
Net from railroad	-----	-----	-----	-----	-----	-----	-----	-----
Taxes accrued	-----	-----	-----	-----	-----	-----	-----	-----
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----
Net remaining	-----	-----	-----	-----	-----	-----	-----	-----

EARNINGS.		East Broad Top RR & Coal		East Jersey RR & Terminal Co.		East St Louis Connecting	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		46	46			3	3
Freight revenue		\$ 22,135	\$ 23,995				
Passenger revenue		3,010	3,323				
Tot., incl. other rev.		25,563	27,729	13,554	12,749	41,156	37,736
Expenses—Maint. way		3,134	3,494	489	300	5,902	3,577
Maint. of equipm't.		1,120	1,770	2,608	2,293	4,185	3,772
Traffic expenses		208	20	8,858	8,522	161	150
Transportation exp.		5,478	4,499			15,818	15,468
Transp. for inv.—Cr							
Total, incl. other.		11,561	11,707	12,444	11,656	28,351	25,032
Net from railroad		14,001	16,022	1,109	1,093	12,805	12,703
Taxes accrued		900	700	350	350	1,666	1,684
Uncollectible rwy. rev.							
Net remaining		13,101	15,322	759	743	11,139	11,019
EARNINGS.		East Tennessee & West Nor Caro		Eastern Kentucky		El Paso & Southwestern	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		36	36	36	36	1,028	982
Freight revenue		\$ 14,214	\$ 14,865	\$ 1,928	\$ 2,635	\$ 583,828	\$ 570,662
Passenger revenue		4,807	5,205	866	1,065	116,787	103,342
Tot., incl. other rev.		19,813	21,203	3,136	4,042	740,159	704,396
Expenses—Maint. way		2,316	2,027	1,079	1,842	95,659	122,072
Maint. of equipm't.		2,399	1,539	883	697	100,983	104,669
Traffic expenses		98	95	1,953	1,777	18,497	15,770
Transportation exp.		4,497	4,478			203,277	199,099
Transp. for inv.—Cr							
Total, incl. other.		10,296	9,274	5,036	4,794	446,440	473,125
Net from railroad		9,517	11,929	—1,899	—751	293,719	231,270
Taxes accrued		1,000	550	114	108	38,210	35,000
Uncollectible rwy. rev.						204	
Net remaining		8,517	11,379	—2,014	—859	255,303	196,270
EARNINGS.		Erie		Erie System Chicago & Erie		Total Company	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		1,987	1,987	1,269	1,269	2,256	2,256
Freight revenue		3,554,650		340,266	336,942	3,894,916	
Passenger revenue		997,643		60,533	66,938	1,058,176	
Tot., incl. other rev.		4,979,824	5,091,732	439,756	446,490	5,419,580	5,538,222
Expenses—Maint. way		544,987		83,745		628,432	
Maint. of equipm't.		1,097,639		125,969		1,223,608	
Traffic expenses		90,961		20,867		111,828	
Transportation exp.		1,657,449		238,980		1,896,429	
Transp. for inv.—Cr							
Total, incl. other.		3,526,209	3,488,067	483,796	454,271	4,010,005	3,942,338
Net from railroad		1,453,614	1,603,665	—44,039	—7,781	1,409,575	1,595,884
Taxes accrued		138,546	138,546	12,895	12,895	151,441	151,441
Uncollectible rwy. rev.		158		42		200	
Net remaining		1,314,909	1,465,118	—56,976	—20,676	1,257,933	1,444,442
EARNINGS.		New Jersey & New York		New York Susquehanna & Western		Wilkes-Barre & Eastern	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		47	47	140	154	92	92
Freight revenue		\$ 17,722	\$ 14,124	\$ 162,655	\$ 154,853	\$ 51,319	\$ 54,301
Passenger revenue		61,973	62,494	51,868	54,853	867	626
Tot., incl. other rev.		83,061	79,937	237,085	236,176	52,546	55,090
Expenses—Maint. way		16,253		30,224		7,883	
Maint. of equipm't.		7,380		29,034	30,851	9,925	7,032
Traffic expenses		39,793		106,125	103,688	626	479
Transportation exp.						19,729	17,106
Transp. for inv.—Cr							
Total, incl. other.		65,700	61,907	174,024	175,606	39,495	33,085
Net from railroad		17,360	18,029	63,060	60,570	13,051	22,005
Taxes accrued		1,875	1,875	12,583	17,648	750	547
Uncollectible rwy. rev.				1			
Net remaining		15,485	16,154	50,476	42,922	12,301	21,457
EARNINGS.		Escanaba & Lake Superior		Fernwood & Gulf		Florida East Coast	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		140	142			695	642
Freight revenue		\$ 20,689	\$ 24,303	\$ 11,569	\$ 6,358	\$ 137,705	\$ 141,193
Passenger revenue		1,765	1,678	1,835	1,728	113,793	107,306
Tot., incl. other rev.		22,739	26,329	14,959	9,476	291,865	289,169
Expenses—Maint. way		7,400	8,224	2,970	2,086	71,464	82,092
Maint. of equipm't.		3,800	3,592	1,409	377	52,111	63,504
Traffic expenses				195	139	6,049	5,023
Transportation exp.		7,673	6,700	4,469	2,883	120,097	132,981
Transp. for inv.—Cr						Cr2,664	
Total, incl. other.		19,471	19,098	9,912	5,977	265,748	298,275
Net from railroad		3,268	7,230	5,046	3,498	26,117	—9,105
Taxes accrued		2,400	2,250	476	279	20,000	20,000
Uncollectible rwy. rev.						23	
Net remaining		868	4,980	4,570	3,219	6,094	—29,105
EARNINGS.		Fonda Johnstown & Gloversville		Fort Smith & Western		Fort Worth Belt	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		88	88	221	221	18	18
Freight revenue		\$ 20,949	\$ 22,173	\$ 25,171	\$ 22,995	\$ 15,769	\$ 16,613
Passenger revenue		64,829	72,860	19,722	20,508	1,277	1,484
Tot., incl. other rev.		90,236	98,888	50,078	46,436	740	811
Expenses—Maint. way		9,379	8,436	12,494	16,618		
Maint. of equipm't.		4,149	3,582	16,007	17,769		
Traffic expenses		1,118	1,522	1,358	1,204		
Transportation exp.		27,249	25,794	17,620	16,484		
Transp. for inv.—Cr							
Total, incl. other.		47,799	45,172	50,720	54,922		
Net from railroad		42,436	53,715	—642	—8,486		
Taxes accrued		4,066	4,166	4,500	4,500		
Uncollectible rwy. rev.							
Net remaining		38,370	49,548	—5,142	—12,986		
EARNINGS.		Frankfort & Cincinnati		Gainesville Midland		Galveston Houston & Henderson	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		40	40	74	74	50	50
Freight revenue		\$ 5,489	\$ 5,806	\$ 6,447	\$ 4,880	\$ 15,321	\$ 17,508
Passenger revenue		2,131	2,786	4,544	3,688	8,201	8,132
Tot., incl. other rev.		8,010	9,035	11,641	9,174	25,929	27,761
Expenses—Maint. way		1,519	434	2,883	2,561	3,886	2,791
Maint. of equipm't.		172	337	1,843	1,561	1,477	1,573
Traffic expenses		113	1,522	478	353	1,415	1,191
Transportation exp.		3,071	1,060	5,255	4,529	13,425	12,210
Transp. for inv.—Cr							
Total, incl. other.		5,096	1,857	11,385	9,894	21,344	19,146
Net from railroad		2,913	7,178	256	—719	4,584	8,614
Taxes accrued		300	300	400	400	2,800	2,500
Uncollectible rwy. rev.							
Net remaining		2,613	6,878	—143	—1,119	1,784	6,114

EARNINGS.	Galveston Wharf				Genesee & Wyoming				Georgetown & Western			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	12	11			19	19			101	101		
Freight revenue.....	\$	\$			\$ 20,119	\$ 26,323			\$ 19,400	\$ 17,788		
Passenger revenue.....					60	59			6,595	5,704		
Tot., incl. other rev.	96,160	64,658			20,594	26,804			28,414	24,975		
Expenses—Maint. way	4,439	2,126			1,791	1,651			6,536	4,183		
Maint. of equipm't.	1,549	1,157			1,819	1,174			5,802	4,544		
Traffic expenses.....	342	314	(Same as month)		182	162	(Same as month)		238	179	(Same as month)	
Transportation exp.	24,055	19,671			3,599	4,087			9,155	7,207		
Transp. for inv.—Cr												
Total, incl. other.	60,811	42,454			8,418	7,990			23,180	17,007		
Net from railroad.....	35,349	22,203			12,175	18,814			5,233	7,967		
Taxes accrued.....	8,625	8,152			381	300			916	500		
Uncollectible rwy. rev.												
Net remaining.....	26,724	14,051			11,794	18,514			4,317	7,467		
EARNINGS.	Georgia & Florida				Georgia Florida & Alabama				Georgia Northern			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	349	352			192	192			60	60		
Freight revenue.....	\$ 44,513	\$ 37,955			\$ 28,046	\$ 27,401			\$ 15,294	\$ 11,517		
Passenger revenue.....	21,642	19,899			16,042	16,135			5,910	5,322		
Tot., incl. other rev.	69,844	61,446			48,160	47,308			22,100	17,852		
Expenses—Maint. way	12,156	13,714			7,218	8,927			2,801	2,051		
Maint. of equipm't.	13,122	11,688			8,090	5,963			2,951	2,886		
Traffic expenses.....	2,882	3,623	(Same as month)		1,828	1,330	(Same as month)		682	852	(Same as month)	
Transportation exp.	30,159	27,529			16,719	15,940			5,732	4,658		
Transp. for inv.—Cr												
Total, incl. other.	63,700	61,214			37,077	35,735			15,039	13,207		
Net from railroad.....	6,143	231			11,082	11,573			7,061	4,644		
Taxes accrued.....	3,600	3,300			2,500	2,200			764	675		
Uncollectible rwy. rev.	14											
Net remaining.....	2,528	3,068			8,582	9,373			6,297	3,969		
EARNINGS.	Georgia Southwestern & Gulf				Gilmore & Pittsburgh, Ltd.				Grafton & Upton			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	35	35			119	119			18	18		
Freight revenue.....	\$ 5,307	\$ 3,696			\$ 6,329	\$ 8,261			\$ 5,508	\$ 4,039		
Passenger revenue.....	3,086	3,067			2,754	3,530			3,486	3,187		
Tot., incl. other rev.	8,890	7,293			9,983	12,824			9,774	8,181		
Expenses—Maint. way	1,149	1,115			1,614	2,760			1,209	513		
Maint. of equipm't.	831	1,098			1,601	1,559	(Same as month)		254	68	(Same as month)	
Traffic expenses.....	405	390	(Same as month)		92	150	(Same as month)		3,975	4,052	(Same as month)	
Transportation exp.	3,613	3,145			3,628	3,623						
Transp. for inv.—Cr												
Total, incl. other.	6,785	6,546			8,889	10,652			5,847	5,160		
Net from railroad.....	2,104	746			1,093	2,171			3,927	3,021		
Taxes accrued.....	448	420			2,035	1,750			53	65		
Uncollectible rwy. rev.												
Net remaining.....	1,655	326			941	421			3,873	2,955		
EARNINGS.	Atlantic & St Lawrence				Grand Trunk Lines in United States				Chicago Detroit & Can Grand Trunk Jct			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	166	166			411	411			60	60		
Freight revenue.....	\$ 71,540	\$ 70,550			\$ 229,216	\$ 234,054			\$ 43,825	\$ 40,412		
Passenger revenue.....	34,100	32,623			80,894	109,230			21,392	20,235		
Tot., incl. other rev.	114,386	111,773			336,099	374,145			82,199	74,927		
Expenses—Maint. way	22,548	29,048			43,841	67,651			9,022	11,633		
Maint. of equipm't.	16,584	19,015			53,629	72,410			11,025	13,063		
Traffic expenses.....	4,088	3,763	(Same as month)		9,314	7,772	(Same as month)		1,678	1,765	(Same as month)	
Transportation exp.	56,845	59,072			156,237	173,122			33,204	36,693		
Transp. for inv.—Cr												
Total, incl. other.	103,333	114,327			273,228	329,952			56,809	64,589		
Net from railroad.....	11,052	2,554			62,870	44,192			25,389	10,337		
Taxes accrued.....	10,800	10,157			15,760	15,500			2,870	2,736		
Uncollectible rwy. rev.												
Net remaining.....	252	12,711			47,110	28,692			22,519	7,601		
EARNINGS.	Cincinnati Saginaw & Mackinaw				Detroit Grand Haven & Milwaukee				Grand Trunk Western			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	54	52			190	190			347	347		
Freight revenue.....	\$ 11,146	\$ 12,422			\$ 130,000	\$ 113,000			\$ 382,000	\$ 364,000		
Passenger revenue.....	6,007	6,230			65,000	66,000			198,000	226,500		
Tot., incl. other rev.	18,911	20,237			221,906	208,476			610,438	640,147		
Expenses—Maint. way	4,028	3,813			46,574	8,151			103,455	62,448		
Maint. of equipm't.	3,055	3,248			30,975	30,338			119,259	115,401		
Traffic expenses.....	1,159	809	(Same as month)		6,930	5,765	(Same as month)		19,500	20,261	(Same as month)	
Transportation exp.	16,546	13,536			107,725	105,620			249,948	266,701		
Transp. for inv.—Cr												
Total, incl. other.	25,642	22,158			197,882	156,076			521,023	489,397		
Net from railroad.....	6,731	1,921			24,023	52,399			89,414	150,750		
Taxes accrued.....	1,160	1,100			3,360	3,600			35,920	31,500		
Uncollectible rwy. rev.												
Net remaining.....	7,891	3,021			20,663	48,799			53,494	119,250		
EARNINGS.	Michigan Air Line				Pontiac Oxford & Northern				St Clair Tunnel			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	105	105			100	100			2	2		
Freight revenue.....	\$ 9,626	\$ 9,223			\$ 8,880	\$ 7,900			\$	\$		
Passenger revenue.....	4,461	4,528			8,700	8,500						
Tot., incl. other rev.	16,139	16,251			17,438	18,364			25,699	27,402		
Expenses—Maint. way	8,103	4,936			9,850	8,164			1,249	1,021		
Maint. of equipm't.	6,093	1,526			3,458	1,915			3,101	1,105		
Traffic expenses.....	1,221	874	(Same as month)		1,219	906	(Same as month)		4,663	7,560	(Same as month)	
Transportation exp.	12,756	11,302			14,496	11,881						
Transp. for inv.—Cr												
Total, incl. other.	29,332	19,610			29,819	23,631			9,112	11,287		
Net from railroad.....	13,193	3,359			12,381	5,267			16,587	16,115		
Taxes accrued.....	900	1,080			900	1,040			2,650	2,515		
Uncollectible rwy. rev.												
Net remaining.....	14,093	4,439			13,281	6,307			13,937	13,600		
EARNINGS.	Toledo Saginaw & Muskegon				Great Northern				Great North ern System			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	116	116			194	194			66	66		
Freight revenue.....	\$ 8,300	\$ 8,100			\$ 4,716,860	\$ 5,463,431			\$ 3,087	\$ 2,245		
Passenger revenue.....	3,600	3,500			1,452,169	1,580,054			1,734	2,492		
Tot., incl. other rev.	13,132	13,178			6,840,446	7,694,811			5,645	5,520		
Expenses—Maint. way	7,017	5,934			911,393	1,271,915			1,941	2,921		
Maint. of equipm't.	3,671	1,862			703,648	814,090			1,491	201		
Traffic expenses.....	1,219	585	(Same as month)		120,972	118,142	(Same as month)		36	48	(Same as month)	
Transportation exp.	10,841	9,139			1,643,850	1,773,074			2,322	2,332		
Transp. for inv.—Cr					Cr 1,723							
Total, incl. other.	23,618	18,277			3,560,308	4,161,925			5,976	5,698		
Net from railroad.....	10,486	5,099			3,280,138	3,532,886			331	178		
Taxes accrued.....	820	960			383,881	408,245			953	833		
Uncollectible rwy. rev.					228							
Net remaining.....	11,306	6,059			2,896,028	3,124,640			1,284	1,011		

EARNINGS.	Green Bay & Western				Green Bay & Western System Ahnapee & Western				Kewaunee Green Bay & Western			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	248	248			34	34			36	36		
Freight revenue	38,492	35,265			5,001	4,233			10,031	9,739		
Passenger revenue	19,675	17,412			6,466	5,577			5,289	5,773		
Tot., incl. other rev.	62,886	57,543			13,071	11,334			16,607	16,663		
Expenses—Maint. way	15,163	15,982			2,165	1,527			1,761	2,621		
Maint. of equipm't.	8,863	8,670			476	644			2,456	2,368		
Traffic expenses	573	541	(Same as month)		174	108	(Same as month)		196	116	(Same as month)	
Transportation exp.	18,904	16,158			3,935	2,387			4,720	4,414		
Transp. for inv.—Cr												
Total, incl. other.	45,312	43,006			7,102	5,021			9,988	10,174		
Net from railroad	17,574	14,537			5,969	6,312			6,619	6,488		
Taxes accrued	3,197	2,461			462	370			982	740		
Uncollectible rwy. rev.												
Net remaining	14,377	12,076			5,507	5,942			5,636	5,747		

EARNINGS.	Great Western				Gulf & Sabine River				Gulf & Ship Island			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	\$	\$			29	31			307	307		
Freight revenue					8,165	8,409			106,148	126,837		
Passenger revenue					40				33,980	43,375		
Tot., incl. other rev.					9,008	9,339			149,680	181,505		
Expenses—Maint. way					2,823	3,472			19,506	20,893		
Maint. of equipm't.					3,676	3,348			28,554	26,264		
Traffic expenses			(Returns for July not yet received)		10	10	(Same as month)		2,836	2,249	(Same as month)	
Transportation exp.					3,858	3,867			41,404	45,383		
Transp. for inv.—Cr												
Total, incl. other.					11,604	12,914			100,026	102,010		
Net from railroad					—2,595	—3,575			49,653	79,495		
Taxes accrued									7,275	7,155		
Uncollectible rwy. rev.									45	3		
Net remaining					—2,595	—3,575			42,332	72,335		

EARNINGS.	Gulf Florida & Alabama				Gulf Texas & Western				Hannibal Connecting			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	101	81							6	6		
Freight revenue	\$ 6,254	\$ 5,867							\$ 7,719	\$ 5,494		
Passenger revenue	3,230	2,852										
Tot., incl. other rev.	10,579	10,271							7,618	8,025		
Expenses—Maint. way	518	500							1,625	1,573		
Maint. of equipm't.	1,651	505							1,823	738		
Traffic expenses	436	321	(Same as month)				(Returns for July not yet received)		738	793	(Same as month)	
Transportation exp.	3,953	3,388							3,933	4,374		
Transp. for inv.—Cr												
Total, incl. other.	7,160	5,160							8,303	7,627		
Net from railroad	3,418	5,110							—684	398		
Taxes accrued	750	500							87	96		
Uncollectible rwy. rev.												
Net remaining	2,668	4,610							—772	301		

EARNINGS.	Hawkinsville & Florida South'n Operated by Gulf Line Ry. Co. July 1913.				Hoboken Manufacturers				Hocking Valley			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	96				1	1			353	351		
Freight revenue	11,229				9,480	8,466			\$ 329,309	\$ 559,613		
Passenger revenue	3,880								79,791	81,984		
Tot., incl. other rev.	15,849				9,679	8,877			451,414	704,014		
Expenses—Maint. way	3,792				820	1,580			78,810	82,815		
Maint. of equipm't.	1,622				1,045	972			82,391	143,101		
Traffic expenses	562		(Same as month)		499	170	(Same as month)		8,356	9,314	(Same as month)	
Transportation exp.	5,860				7,181	7,223			160,335	210,166		
Transp. for inv.—Cr												
Total, incl. other.	12,492				10,362	11,391			342,928	459,323		
Net from railroad	3,356				—683	—2,513			108,486	244,691		
Taxes accrued	811				1,200	1,250			38,800	41,000		
Uncollectible rwy. rev.												
Net remaining	2,545				—1,883	—3,763			69,686	203,691	(See this road on p. 30)	

EARNINGS.	Hoosac Tunnel & Wilmington				Huntingdon & Bd Top Mt RR & C				Idaho & Washington Northern			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	25	25							150	150		
Freight revenue	\$ 4,842	\$ 4,039							\$ 35,513	\$ 40,002		
Passenger revenue	2,731	2,427							11,904	16,306		
Tot., incl. other rev.	8,557	7,422							48,514	57,592		
Expenses—Maint. way	2,270	7,673							4,732	8,043		
Maint. of equipm't.	1,066	1,265	(Same as month)				(Returns for July not yet received)		6,748	6,274	(Same as month)	
Traffic expenses	11								251	2,555		
Transportation exp.	2,189	2,487							14,660	22,794		
Transp. for inv.—Cr												
Total, incl. other.	6,522	12,338							27,177	42,164		
Net from railroad	2,034	4,915							21,337	15,427		
Taxes accrued	218	223							4,000	4,000		
Uncollectible rwy. rev.												
Net remaining	1,816	—5,138							17,337	11,427		

EARNINGS.	Illinois Central				Chicago Memphis & Gulf				Illinois Northern			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	4,769	4,763			52	52			5	5		
Freight revenue	3,781,139				14,661				\$	\$		
Passenger revenue	1,214,498				5,584							
Tot., incl. other rev.	5,396,122				20,770				27,721	32,649		
Expenses—Maint. way	906,982				5,513				2,368	2,894		
Maint. of equipm't.	1,310,261				2,663				2,887	3,796	(Same as month)	
Traffic expenses	98,676		(Same as month)				(Same as month)		370	277		
Transportation exp.	1,946,128				3,930				13,129	13,568		
Transp. for inv.—Cr												
Total, incl. other.	4,414,649				12,124				19,614	21,196		
Net from railroad	981,473				8,645				8,107	11,453		
Taxes accrued	275,000	264,000			500	500			629	519		
Uncollectible rwy. rev.	132											
Net remaining	706,340	768,480 (See this road on p. 30)			8,145	328			7,477	10,933		

EARNINGS.	Illinois Southern				Illinois Terminal				International & Great Northern			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	\$	\$				18			1,159	1,159		
Freight revenue					24,041	18,841			497,397	506,490		
Passenger revenue									188,329	203,082		
Tot., incl. other rev.					25,558	19,881			738,936	763,508		
Expenses—Maint. way					2,704	4,541			129,928	114,511		
Maint. of equipm't.					2,523	1,726			140,507	122,739		
Traffic expenses			(Returns for July not yet received)		486	348	(Same as month)		27,436	27,135	(Same as month)	
Transportation exp.					4,287	5,015			451,360	341,300		
Transp. for inv.—Cr												
Total, incl. other.					12,174	13,586			792,404	642,106		
Net from railroad					13,383	6,295			—53,467	121,402		
Taxes accrued					465	399			25,000	20,000		
Uncollectible rwy. rev.									138			
Net remaining					12,918	5,895			—78,606	101,402		

EARNINGS.	Interstate RR Co				Ironton				Jonesboro Lake City & Eastern			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	1914. 35	35	1914.	1913.	1914. 12	12	1914.	1913.	1914. 96	96	1914.	1913.
Freight revenue.....	\$ 6,534	\$ 10,070			\$ 23,763	\$ 24,172			\$ 18,510	\$ 15,508		
Passenger revenue.....	2,494	3,009			254	369			4,927	4,172		
Tot., incl. other rev.	9,674	13,955			24,454	25,785			25,458	23,175		
Expenses—Maint. way	1,605	2,570			1,542	2,345			4,782	3,081		
Maint. of equipm't.	5,744	2,484			1,041	1,077			1,737	1,789		
Traffic expenses.....	36	20	(Same as month)		143	26	(Same as month)		202	335	(Same as month)	
Transportation exp.	4,624	5,224			5,722	5,296			6,592	6,691		
Transp. for inv.—Cr												
Total, incl. other.	13,565	11,560			9,830	10,370			14,678	13,302		
Net from railroad.....	—3,890	2,394			14,624	15,415			10,780	9,872		
Taxes accrued.....	1,800	600			726	650			1,794	1,710		
Uncollectible rwy. rev.												
Net remaining.....	—5,690	1,794			13,898	14,765			8,985	8,162		
EARNINGS.	Kalamazoo Lake Shore & Chicago				Kanawha & Michigan				Kanawha Glen Jean & Eastern			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	1914. 50	50	1914.	1913.	1914. 176	176	1914.	1913.	1914. 14	14	1914.	1913.
Freight revenue.....	\$ 5,442	\$ 5,560			\$ 241,407	\$ 261,922			\$ 5,425	\$ 7,038		
Passenger revenue.....	6,889	7,353			31,466	35,139			1,401	1,817		
Tot., incl. other rev.	13,016	13,678			279,393	303,773			6,874	8,891		
Expenses—Maint. way	1,506	1,423			33,481	46,732			1,383	928		
Maint. of equipm't.	1,323	991			60,661	60,931			798	938	(Same as month)	
Traffic expenses.....	77	204	(Same as month)		2,482	2,734	(Same as month)					
Transportation exp.	5,493	4,764			75,257	81,772			1,783	2,117		
Transp. for inv.—Cr												
Total, incl. other.	8,951	7,694			178,211	199,383			4,317	4,175		
Net from railroad.....	4,065	5,983			101,181	104,389			2,556	4,716		
Taxes accrued.....	492	496			11,772	9,471			343	302		
Uncollectible rwy. rev.												
Net remaining.....	3,572	5,487			89,409	94,917			2,212	4,413		
EARNINGS.	Kansas City Clinton & Springfield				Kansas City Mex & Orient Ry Co				Kan City Mex & Orient Ry of Tex			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	1914. 154	154	1914.	1913.	1914. \$	\$	1914.	1913.	1914. \$	\$	1914.	1913.
Freight revenue.....	\$ 18,106	\$ 18,134										
Passenger revenue.....	11,277	11,955										
Tot., incl. other rev.	33,381	34,879										
Expenses—Maint. way	7,771	7,847										
Maint. of equipm't.	2,711	2,786										
Traffic expenses.....	440	520	(Same as month)				(Returns for July not yet received)				(Returns for July not yet received)	
Transportation exp.	12,664	12,369										
Transp. for inv.—Cr												
Total, incl. other.	25,178	24,996										
Net from railroad.....	8,203	9,882										
Taxes accrued.....	2,200	2,200										
Uncollectible rwy. rev.												
Net remaining.....	6,003	7,682										
EARNINGS.	Kansas City Southern				Kansas City Terminal				Kentucky & Tennessee			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	1914. \$	\$	1914.	1913.	1914. \$ 10	\$ 9	1914.	1913.	1914. 16	10	1914.	1913.
Freight revenue.....									\$ 11,481	\$ 10,506		
Passenger revenue.....									697	693		
Tot., incl. other rev.					36,158	32,689			13,132	11,397		
Expenses—Maint. way					4,891	3,581			1,483	1,159		
Maint. of equipm't.					6,961	7,836			2,029	1,958	(Same as month)	
Traffic expenses.....							(Same as month)					
Transportation exp.					21,273	24,818			2,123	2,139		
Transp. for inv.—Cr					263	1,075						
Total, incl. other.					36,780	36,518			7,077	6,585		
Net from railroad.....					—621	—3,828			6,054	4,811		
Taxes accrued.....					5,599	4,926			250	20		
Uncollectible rwy. rev.												
Net remaining.....					—6,221	—8,755			5,804	4,791		
EARNINGS.	Kentwood & Eastern				Lake Champlain & Moriah				Lake Superior & Ishpeming			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	1914. 48	54	1914.	1913.	1914. 7	7	1914.	1913.	1914. 35	35	1914.	1913.
Freight revenue.....	\$ 9,586	\$ 10,198			\$ 11,961	\$ 13,853			\$ 62,914	\$ 92,886		
Passenger revenue.....	1,051	1,510			79	191			636	654		
Tot., incl. other rev.	11,047	12,026			14,460	21,738			76,257	113,637		
Expenses—Maint. way	3,970	4,604			3,485	2,603			10,439	11,985		
Maint. of equipm't.	1,459	3,213			3,703	2,732			7,841	8,439		
Traffic expenses.....	41	115	(Same as month)		—4,666	—4,744	(Same as month)		147	159	(Same as month)	
Transportation exp.	3,945	4,163							13,950	23,097		
Transp. for inv.—Cr												
Total, incl. other.	10,477	12,733			12,499	11,607			33,495	45,513		
Net from railroad.....	569	—707			1,961	10,131			42,762	68,123		
Taxes accrued.....	435	370			600	900			2,778	3,253		
Uncollectible rwy. rev.												
Net remaining.....	133	—1,077			1,361	9,231			39,984	64,870		
EARNINGS.	Lakeside & Marblehead				Lancaster & Chester				Las Vegas & Tonopah			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	1914. 6	6	1914.	1913.	1914. 28	28	1914.	1913.	1914. 118	200	1914.	1913.
Freight revenue.....	\$ 8,825	\$ 12,597			\$ 3,942	\$ 5,525			\$ 13,187	\$ 11,706		
Passenger revenue.....	107	111			1,405	1,531			2,890	2,646		
Tot., incl. other rev.	8,980	12,837			5,653	7,322			17,357	15,493		
Expenses—Maint. way	7,884	6,595			764	904			2,581	4,221		
Maint. of equipm't.	637	1,089			698	633			1,257	4,294		
Traffic expenses.....	54	56	(Same as month)		51	45	(Same as month)		1,082	1,136	(Same as month)	
Transportation exp.	2,859	3,188			1,747	1,944			4,945	6,408		
Transp. for inv.—Cr												
Total, incl. other.	12,447	12,253			3,811	4,121			11,049	17,642		
Net from railroad.....	—3,467	583			1,841	3,200			6,307	—2,148		
Taxes accrued.....	896	680			215	210			1,607	1,415		
Uncollectible rwy. rev.												
Net remaining.....	—4,363	—96			1,626	2,990			4,700	—3,563		
EARNINGS.	Lehigh & Hudson River				Lehigh & New England				Lehigh Valley			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	1914. 96	96	1914.	1913.	1914. 295	268	1914.	1913.	1914. 1,443	1,438	1914.	1913.
Freight revenue.....	\$ 127,066	\$ 134,327			\$ 221,521	\$ 131,974			\$ 2,921,757	\$ 2,963,605		
Passenger revenue.....	3,998	4,822			1,219	839			457,342	519,096		
Tot., incl. other rev.	138,602	149,581			233,342	137,246			3,582,081	3,695,712		
Expenses—Maint. way	19,445	38,857			31,639	22,154			422,089	422,485		
Maint. of equipm't.	20,087	20,073			32,843	21,501			722,426	645,342		
Traffic expenses.....	1,311	1,451	(Same as month)		1,699	1,456	(Same as month)		79,912	97,745	(Same as month)	
Transportation exp.	51,216	55,860			54,886	35,932			1,216,645	1,307,589		
Transp. for inv.—Cr												
Total, incl. other.	95,809	119,841			127,120	84,240			2,526,674	2,553,462		
Net from railroad.....	42,792	29,739			106,222	53,005			1,055,406	1,142,250		
Taxes accrued.....	4,150	4,000			5,669	3,178			137,000	133,060		
Uncollectible rwy. rev.									309			
Net remaining.....	38,642	25,739			100,552	49,827			918,097	1,009,190		

EARNINGS.		Ligonier Valley		Litchfield & Madison		Live Oak Perry & Gulf	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		16	16	43	43	83	81
Freight revenue		\$ 15,412	\$ 17,408	\$ 10,671	\$ 11,703	\$ 12,908	\$ 8,774
Passenger revenue		5,041	5,643			2,799	1,777
Tot., incl. other rev.		21,082	23,440	10,681	11,846	16,747	12,159
Expenses—Maint. way		5,927	2,469	1,802	1,880	4,175	3,349
Maint. of equipm't.		1,156	985	6,141	6,207	2,000	1,589
Traffic expenses		100	600	160	144	295	341
Transportation exp.		3,858	3,926	2,319	2,446	3,224	2,571
Transp. for inv.—Cr							
Total, incl. other.		11,562	8,708	10,834	11,131	10,569	8,573
Net from railroad		9,520	14,732	—152	714	6,178	3,585
Taxes accrued		200	275	1,000	1,000	725	700
Uncollectible rwy. rev.							
Net remaining		9,320	14,457	—1,152	—285	5,453	2,885
EARNINGS.		Lorain & West Virginia		Louisiana & Arkansas		Louisiana & Northwest	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		34	34	278	255	121	121
Freight revenue		\$ 29,899	\$ 30,955	\$ 123,295	\$ 110,999	\$ 12,271	\$ 15,166
Passenger revenue				24,428	24,092	4,687	5,145
Tot., incl. other rev.		29,918	31,044	152,150	139,800	18,240	21,588
Expenses—Maint. way		2,223	4,248	30,715	26,559	7,510	4,906
Maint. of equipm't.		1,066	976	26,170	20,413	3,003	3,575
Traffic expenses		20	19	2,594	2,393	438	462
Transportation exp.		4,550	5,108	37,788	33,912	6,569	8,573
Transp. for inv.—Cr							
Total, incl. other.		7,949	10,420	101,256	88,371	20,641	20,065
Net from railroad		21,968	20,624	50,893	51,429	—2,400	1,523
Taxes accrued		799	610	6,050	4,166	1,837	1,075
Uncollectible rwy. rev.							
Net remaining		21,169	20,014	44,843	47,263 (See this road on p. 30)	—4,238	448
EARNINGS.		Louisiana & Pacific		Louisiana Railway & Nav Co		Macon & Birmingham	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.				350	350	105	105
Freight revenue		\$	\$	\$ 132,690	\$ 115,898	\$ 9,530	\$ 5,752
Passenger revenue				25,215	27,439	4,193	3,892
Tot., incl. other rev.				167,891	152,495	14,494	10,329
Expenses—Maint. way				33,241	32,820	3,078	2,902
Maint. of equipm't.				16,056	22,687	1,077	1,803
Traffic expenses			(Returns for July not yet received)	5,872	6,504	863	515
Transportation exp.				62,434	61,818	6,219	4,792
Transp. for inv.—Cr							
Total, incl. other.				122,486	129,470	11,952	10,805
Net from railroad				45,404	23,024	2,542	—475
Taxes accrued				8,500	5,500	670	644
Uncollectible rwy. rev.						1	
Net remaining				36,904	17,524	1,870	1,119
EARNINGS.		Macon Dublin & Savannah		Manistee & Northeastern		Manitou & Pike's Peak	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		92	92	189	189	8	8
Freight revenue		\$ 18,876	\$ 20,551	\$ 30,339	\$ 31,192	\$ 72	\$ 114
Passenger revenue		10,593	9,651	10,848	11,093	19,854	27,846
Tot., incl. other rev.		31,280	31,880	43,022	44,959	20,656	29,230
Expenses—Maint. way		4,845	5,860	7,009	8,188	2,422	2,837
Maint. of equipm't.		5,882	6,089	9,433	7,587	1,242	1,385
Traffic expenses		3,532	3,181	1,387	1,222	1,023	2,772
Transportation exp.		15,354	16,939	15,854	16,478	2,717	4,032
Transp. for inv.—Cr							
Total, incl. other.		32,163	33,959	36,068	35,366	7,881	11,810
Net from railroad		—882	—2,079	6,953	9,592	12,775	17,419
Taxes accrued		2,000	1,405	2,868	2,986	319	395
Uncollectible rwy. rev.							
Net remaining		—2,882	—3,484	4,085	6,606	12,456	17,024
EARNINGS.		Manufacturers' Junction		Manufacturers' Ry of St Louis		Marietta Columbus & Cleveland	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		17	19	2	2		
Freight revenue		\$ 7,024	\$ 6,577	\$	\$	\$	\$
Passenger revenue							
Tot., incl. other rev.		7,511	7,142	15,264	30,436		
Expenses—Maint. way		1,415	2,075	4,267	3,797		
Maint. of equipm't.		1,021	824	2,561	2,244		
Traffic expenses		124	107	122	122		(Returns for July not yet received)
Transportation exp.		2,707	2,844	7,917	9,215		
Transp. for inv.—Cr							
Total, incl. other.		5,571	6,249	16,300	17,468		
Net from railroad		1,940	893	—1,036	12,968		
Taxes accrued		1,155	753	688	647		
Uncollectible rwy. rev.							
Net remaining		785	140	—1,724	12,321		
EARNINGS.		Marshall & East Texas		Maryland & Pennsylvania		McCloud River	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		92	92	79	79	84	81
Freight revenue		\$ 10,086	\$ 12,441	\$ 19,103	\$ 21,603	\$ 42,679	\$ 45,575
Passenger revenue		2,389	2,814	14,135	15,873	2,680	2,726
Tot., incl. other rev.		13,523	16,064	40,342	44,180	46,127	48,880
Expenses—Maint. way		4,026	3,869	6,963	8,286	7,516	6,374
Maint. of equipm't.		2,981	3,087	5,635	7,135	5,333	5,521
Traffic expenses		449	585	475	671	6	1
Transportation exp.		7,711	7,348	17,250	19,012	11,952	10,969
Transp. for inv.—Cr							
Total, incl. other.		16,003	15,893	32,020	36,929	27,101	25,442
Net from railroad		—2,479	171	8,322	7,251	19,026	23,438
Taxes accrued		701	477	1,396	1,213	1,470	1,631
Uncollectible rwy. rev.							
Net remaining		—4,976	—2,372	6,925	6,037	17,556	21,806
EARNINGS.		Memphis Dallas & Gulf		Midland Valley		Mineral Point & Northern	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.				380	379	30	30
Freight revenue		\$	\$	\$ 67,672	\$ 84,869	\$ 6,622	\$ 6,517
Passenger revenue				42,235	40,368	1,011	273
Tot., incl. other rev.				116,266	131,528	7,858	7,287
Expenses—Maint. way				26,992	26,805	2,027	1,294
Maint. of equipm't.				26,557	23,274	483	512
Traffic expenses			(Returns for July not yet received)	1,946	2,406	268	85
Transportation exp.				41,912	42,947	3,471	1,654
Transp. for inv.—Cr							
Total, incl. other.				102,949	101,093	7,361	4,148
Net from railroad				13,317	30,435	496	3,138
Taxes accrued				6,581	5,986	350	300
Uncollectible rwy. rev.				164			
Net remaining				6,570	24,448	146	2,838

EARNINGS.	Minneapolis & Rainy River				Minneapolis & St Louis				St Louis System			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	87	87							3	3		
Freight revenue	\$ 8,354	\$ 2,646			1,646	1,646			16,945	14,879		
Passenger revenue	1,149	989			551,884	520,156						
Tot., incl. other rev.	10,178	4,024			182,038	174,998			16,982	14,958		
Expenses—Maint. way	7,446	2,140			784,747	743,003			1,132	1,279		
Maint. of equipm't.	2,367	1,527			103,600	97,815			316	389		
Traffic expenses	---	---	(Same as month)		124,330	102,435			---	---	(Same as month)	
Transportation exp.	3,180	1,613			19,228	6,784			6,424	6,434		
Transp. for inv.—Cr	---	---			283,110	279,807			---	---		
Total, incl. other.	14,519	6,087			547,371	514,104			7,873	8,102		
Net from railroad	4,340	2,063			237,375	228,899			9,108	6,855		
Taxes accrued	510	261			36,839	32,284			849	747		
Uncollectible rwy. rev.	---	---			---	---			---	---		
Net remaining	4,851	2,324			200,535	196,614	(See this road on p. 30)		8,259	6,107		
EARNINGS.	Mississippi Central				Mississippi River & Bonne Terre				Missouri & Louisiana			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	146	146			64	64			19	19		
Freight revenue	\$ 47,576	\$ 54,914			\$ 47,412	\$ 40,657			\$ 4,340	\$ 2,164		
Passenger revenue	15,610	18,168			8,730	7,878			652	605		
Tot., incl. other rev.	72,436	83,787			59,789	54,838			5,066	2,862		
Expenses—Maint. way	8,945	11,919			5,234	10,117			890	1,260		
Maint. of equipm't.	18,406	16,034			5,076	10,530			749	567		
Traffic expenses	905	897	(Same as month)		594	850	(Same as month)		---	---	(Same as month)	
Transportation exp.	15,984	19,505			15,812	16,811			1,404	1,181		
Transp. for inv.—Cr	Cr7	---			---	---			---	---		
Total, incl. other.	47,866	52,423			29,892	39,743			3,401	3,390		
Net from railroad	24,570	31,363			29,896	15,094			1,664	528		
Taxes accrued	2,464	3,000			1,701	1,583			54	52		
Uncollectible rwy. rev.	---	---			---	---			---	---		
Net remaining	22,106	28,363	(See this road on p. 31)		28,195	13,511			1,610	580		
EARNINGS.	Missouri & North Arkansas				Missouri Kansas & Texas Lines				Missouri Oklahoma & Gulf			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	365	365			3,865	3,816			332	332		
Freight revenue	\$ 65,219	\$ 64,812			\$ 1,744,939	\$ 1,610,746			\$ 73,748	\$ 71,513		
Passenger revenue	40,188	39,616			775,850	862,493			23,226	23,762		
Tot., incl. other rev.	112,039	110,400			2,716,700	2,689,824			100,956	98,423		
Expenses—Maint. way	30,443	27,184			368,083	483,779			18,684	17,327		
Maint. of equipm't.	22,075	17,382			407,257	318,717			17,027	14,188		
Traffic expenses	5,024	3,030	(Same as month)		57,339	61,020	(Same as month)		4,324	5,654		
Transportation exp.	43,105	40,350			1,032,539	974,044			44,892	41,310		
Transp. for inv.—Cr	---	---			10,453	---			---	---		
Total, incl. other.	106,263	93,407			1,973,666	1,967,079			90,665	84,844		
Net from railroad	5,776	16,992			743,034	722,745			10,290	13,578		
Taxes accrued	6,000	5,500			112,932	106,997			6,461	6,000		
Uncollectible rwy. rev.	137	---			454	---			47	---		
Net remaining	360	11,492			629,647	615,747			3,781	7,578		
EARNINGS.	Missouri Pacific				Missouri Pacific System				Total Company			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	3,919	3,919			3,365	3,364			7,285	7,283		
Freight revenue	1,833,277	1,794,174			2,002,183	1,959,971			3,835,460	3,754,145		
Passenger revenue	476,900	474,514			541,500	531,134			1,018,400	1,005,648		
Tot., incl. other rev.	2,517,904	2,474,212			2,735,066	2,679,161			5,252,970	5,153,373		
Expenses—Maint. way	306,698	331,559			377,921	359,293			684,619	690,852		
Maint. of equipm't.	456,038	439,783			480,496	466,954			936,534	906,737		
Traffic expenses	56,796	64,069	(Same as month)		54,569	57,469	(Same as month)		111,365	121,538	(Same as month)	
Transportation exp.	898,145	956,228			861,476	857,795			1,759,621	1,814,023		
Transp. for inv.—Cr	---	---			---	---			---	---		
Total, incl. other.	1,787,348	1,866,111			1,845,014	1,823,385			3,632,362	3,689,496		
Net from railroad	730,556	608,100			890,051	855,775			1,620,607	1,463,875		
Taxes accrued	98,590	93,390			112,832	97,285			211,422	190,675		
Uncollectible rwy. rev.	138	---			150	---			288	---		
Net remaining	631,827	514,710			777,069	758,490	(See this road on p. 32)		1,408,896	1,273,200	(See this road on p. 31)	
EARNINGS.	Arkansas Central				Mo Okla & Gulf Ry Co. of Texas				Missouri Southern			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	46	46			19	19			65	65		
Freight revenue	\$ 3,885	\$ 3,418			\$ 9,432	\$ 7,370			\$ 11,921	\$ 14,622		
Passenger revenue	3,812	4,174			460	521			1,308	1,035		
Tot., incl. other rev.	8,273	8,138			10,200	8,006			13,730	16,175		
Expenses—Maint. way	2,188	1,233			1,687	540			4,675	6,489		
Maint. of equipm't.	1,351	1,642			2,724	1,973			1,851	532		
Traffic expenses	115	116	(Same as month)		197	170	(Same as month)		83	37	(Same as month)	
Transportation exp.	2,600	2,408			4,712	4,686			2,621	2,647		
Transp. for inv.—Cr	---	---			---	---			---	---		
Total, incl. other.	6,980	6,104			9,997	7,907			10,468	10,782		
Net from railroad	1,293	2,033			202	98			3,261	5,392		
Taxes accrued	750	750			196	171			271	284		
Uncollectible rwy. rev.	---	---			---	---			---	---		
Net remaining	543	1,283			6	72			2,989	5,107		
EARNINGS.	Monongahela Connecting				Montana Wyoming & Southern				Montour			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	6	6			28	28			---	---		
Freight revenue	---	---			10,119	7,893			---	---		
Passenger revenue	---	---			373	306			---	---		
Tot., incl. other rev.	69,360	90,974			10,781	8,386			---	---		
Expenses—Maint. way	9,092	11,232			1,710	2,912			---	---		
Maint. of equipm't.	12,279	17,027			1,186	606			---	---		
Traffic expenses	300	300	(Same as month)		53	38	(Same as month)		---	---		
Transportation exp.	34,457	42,911			2,347	1,727			---	---		
Transp. for inv.—Cr	---	---			---	---			---	---		
Total, incl. other.	60,116	74,267			6,761	6,864			---	---		
Net from railroad	9,243	16,706			4,019	1,522			---	---		
Taxes accrued	2,432	2,686			328	412			---	---		
Uncollectible rwy. rev.	---	---			---	---			---	---		
Net remaining	6,811	14,019			3,691	1,110			---	---		
EARNINGS.	Montpelier & Wells River				Morenci Southern				Morgantown & Kingwood			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	45	45			18	17			---	---		
Freight revenue	\$ 15,751	\$ 15,647			\$ 6,283	\$ 6,812			---	---		
Passenger revenue	6,696	6,609			777	692			---	---		
Tot., incl. other rev.	26,102	25,184			7,960	8,167			---	---		
Expenses—Maint. way	4,742	3,837			3,231	2,218			---	---		
Maint. of equipm't.	2,210	2,697			3,234	1,216			---	---		
Traffic expenses	232	281	(Same as month)		65	19	(Same as month)		---	---		
Transportation exp.	10,354	9,507			4,366	5,194			---	---		
Transp. for inv.—Cr	---	---			---	---			---	---		
Total, incl. other.	18,238	16,884			11,311	9,297			---	---		
Net from railroad	7,864	8,300			3,351	1,129			---	---		
Taxes accrued	1,700	1,800			345	354			---	---		
Uncollectible rwy. rev.	---	---			---	---			---	---		
Net remaining	6,164	6,500			3,696	1,483			---	---		

EARNINGS.		Morristown & Erie		Munising Marquette & So' east		Nevada-California-Oregon	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		12	12	137	137	238	238
Freight revenue		\$ 5,669	\$ 6,131	33,885	41,526	24,222	26,811
Passenger revenue		1,201	1,148	8,230	7,628	10,996	11,445
Tot., incl. other rev.		7,753	7,543	45,454	52,657	38,585	40,983
Expenses—Maint. way		1,271	624	17,643	14,507	11,875	7,261
Maint. of equipm't.		519	181	6,263	7,013	3,585	3,430
Traffic expenses		1	4	178	210	1,003	835
Transportation exp.		2,340	2,561	13,307	13,154	11,674	8,734
Transp. for inv.—Cr							
Total, incl. other.		5,675	4,844	38,411	35,845	30,509	22,725
Net from railroad		2,077	2,699	7,042	16,812	8,075	18,258
Taxes accrued		550	552	2,621	2,612	1,883	1,570
Uncollectible rwy. rev.							
Net remaining		1,527	2,147	4,420	14,185	6,192	16,688 (See this road on p. 31)
EARNINGS.		Nevada County Narrow Gauge		Nevada Northern		New Iberia & Northern	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		\$	\$	165	165	100	102
Freight revenue				124,539	121,736	7,757	8,093
Passenger revenue				12,805	15,155	957	1,764
Tot., incl. other rev.				141,289	140,353	8,852	10,196
Expenses—Maint. way				24,959	16,894	3,685	3,548
Maint. of equipm't.				17,669	15,973	505	596
Traffic expenses				484	319	497	298
Transportation exp.				30,153	31,046	3,014	4,821
Transp. for inv.—Cr							
Total, incl. other.				77,987	68,726	8,670	10,405
Net from railroad				63,301	71,627	181	208
Taxes accrued				5,600	6,651	845	1,087
Uncollectible rwy. rev.							
Net remaining				57,701	64,976	663	1,275
EARNINGS.		New Mexico Central		New Orleans Great Northern		New Orleans Mobile & Chicago	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		115	115	282	282	402	403
Freight revenue		\$ 5,147	\$ 7,021	108,246	117,451	138,893	140,176
Passenger revenue		1,735	2,190	32,857	35,985	33,158	34,158
Tot., incl. other rev.		7,551	9,978	155,068	166,184	181,591	185,803
Expenses—Maint. way		935	3,831	19,208	22,247	34,088	28,884
Maint. of equipm't.		1,382	1,532	20,018	16,162	25,345	18,077
Traffic expenses		520	483	2,253	2,533	4,159	3,997
Transportation exp.		2,668	2,784	44,252	45,843	56,632	60,868
Transp. for inv.—Cr							
Total, incl. other.		5,979	9,147	92,291	93,661	127,310	119,567
Net from railroad		1,571	831	62,777	72,522	54,280	66,236
Taxes accrued		1,350	1,000	3,166	2,333	6,178	5,675
Uncollectible rwy. rev.						2	
Net remaining		221	168	59,610	70,189	48,100	60,560
EARNINGS.		New Or'l Natalbany & Natchez		New Or'l Southern & Grand Isle		New York & Pennsylvania	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		\$	\$	59	59	56	56
Freight revenue				3,242	2,980	3,971	3,788
Passenger revenue				4,218	3,868	2,109	2,377
Tot., incl. other rev.				8,087	7,835	6,543	6,644
Expenses—Maint. way				2,413	1,784	2,954	2,681
Maint. of equipm't.				1,314	1,251	1,241	1,161
Traffic expenses				54	22	2,188	2,486
Transportation exp.				3,055	3,173	6,925	6,896
Transp. for inv.—Cr				Cr70		381	252
Total, incl. other.				7,332	6,933	242	242
Net from railroad				755	901		
Taxes accrued				1,100	1,100		
Uncollectible rwy. rev.							
Net remaining				344	198	624	495
EARNINGS.		New York Central & Hudson River		New York Central System		Chicago Kalamazoo & Saginaw	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		3,691	3,685	358	358	44	44
Freight revenue		4,825,497	5,493,432	289,255	281,327	4,065	4,402
Passenger revenue		3,266,777	3,503,289	29,741	30,639	5,762	5,991
Tot., incl. other rev.		9,543,460	10,478,741	331,753	323,624	18,255	20,087
Expenses—Maint. way		1,251,941	1,632,508	52,117	49,503	3,114	3,658
Maint. of equipm't.		1,728,415	1,991,021	98,058	92,456	1,867	1,608
Traffic expenses		152,397	209,814	6,809	8,555	467	495
Transportation exp.		3,288,472	3,715,102	109,387	113,206	4,970	4,651
Transp. for inv.—Cr							
Total, incl. other.		6,870,713	7,971,657	285,828	274,408	10,859	10,870
Net from railroad		2,672,746	2,507,083	45,924	49,215	7,395	9,217
Taxes accrued		492,211	535,082	18,600	15,282	1,300	1,100
Uncollectible rwy. rev.		156		95			
Net remaining		2,180,379	1,972,001 (See this road on p. 31)	27,229	33,933 (See this road on p. 31)	6,095	8,117
EARNINGS.		Cincinnati Northern		Clev Cin Chic & St Louis (Incl. Peo. & East)		Detroit & Charlevoix RR Co	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		245	244	2,361	2,365	77	42
Freight revenue		\$ 99,777	\$ 81,572	2,026,347	2,098,033	6,140	7,090
Passenger revenue		24,200	24,671	840,914	866,216	1,102	1,221
Tot., incl. other rev.		130,219	112,966	3,147,146	3,302,885	7,522	8,599
Expenses—Maint. way		19,332	25,247	296,803	636,338	3,339	2,391
Maint. of equipm't.		25,500	38,750	644,405	865,005	1,346	1,019
Traffic expenses		2,622	2,709	78,579	78,942	1	2
Transportation exp.		42,342	52,074	1,182,834	1,405,797	3,559	3,760
Transp. for inv.—Cr				Cr5,487			
Total, incl. other.		92,941	122,264	2,291,600	3,085,765	8,439	7,377
Net from railroad		37,277	9,298	855,546	217,120	917	1,222
Taxes accrued		6,000	5,500	124,500	114,200	633	610
Uncollectible rwy. rev.		112		593			
Net remaining		31,165	14,798 (See this road on p. 31)	730,453	102,920 (See this road on p. 31)	1,550	612
EARNINGS.		Dunkirk Allegheny Vall & Pittsburgh		Indiana Harbor Belt		Lake Erie & Western	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		90	90	104	104	905	905
Freight revenue		\$ 19,308	\$ 23,579			405,117	382,993
Passenger revenue		8,330	8,655			76,872	83,452
Tot., incl. other rev.		32,223	35,982	284,711	274,146	507,955	495,637
Expenses—Maint. way		6,765	8,165	47,398	51,516	73,923	94,985
Maint. of equipm't.		2,176	2,494	42,529	26,789	62,086	102,980
Traffic expenses		1,099	1,023	2,685	2,622	15,047	12,239
Transportation exp.		13,737	13,131	113,928	125,918	193,030	194,040
Transp. for inv.—Cr							
Total, incl. other.		24,158	25,353	214,762	213,979	356,172	416,892
Net from railroad		8,065	10,628	69,949	60,167	151,783	78,744
Taxes accrued		1,222	1,272	7,785	5,500	24,000	22,138
Uncollectible rwy. rev.		6		88		932	
Net remaining		6,836	9,356	62,075	54,667	126,850	56,606 (See this road on p. 31)

EARNINGS.	Lake Shore & Michigan Southern				New York Central System—Concluded				New York Chicago & St Louis			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	1,852	1,872			1,799	1,816			567	564		
Freight revenue	2,656,715	3,104,085			1,568,566	1,728,403			706,957	749,358		
Passenger revenue	1,304,618	1,344,628			944,039	946,863			166,890	166,530		
Tot., incl. other rev.	4,592,239	5,122,217			2,838,342	3,024,441			920,657	958,446		
Expenses—Maint. way	542,113	753,950			336,598	473,299			126,900	163,461		
Maint. of equipm't	964,856	826,833			452,322	522,759			87,497	175,245		
Traffic expenses	70,908	91,075	(Same as month)		63,863	59,218	(Same as month)		36,034	52,417	(Same as month)	
Transportation exp.	1,487,932	1,675,760			1,078,933	1,202,418			405,307	415,722		
Transp. for inv.—Cr												
Total, incl. other	3,210,765	3,500,019			2,032,887	2,361,247			680,073	832,159		
Net from railroad	1,381,474	1,622,198			805,455	663,193			240,583	126,287		
Taxes accrued	196,500	150,000			134,000	116,000			42,000	36,000		
Uncollectible rwy. rev.	1,224								119			
Net remaining	1,183,749	1,472,198	(See this road on p. 31)		671,455	547,193	(See this road on p. 31)		198,464	90,287	(See this road on p. 31)	
EARNINGS.	Pittsburgh & Lake Erie				St. Lawrence & Adirondack				Toledo & Ohio Central			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	224	222			65	65			446	442		
Freight revenue	1,275,787	1,486,996			25,941	37,037			231,951	488,569		
Passenger revenue	165,185	193,147			33,932	33,410			58,501	60,574		
Tot., incl. other rev.	1,503,661	1,746,488			63,002	73,703			316,407	587,980		
Expenses—Maint. way	167,602	187,927			16,750	13,687			66,185	122,403		
Maint. of equipm't	330,187	315,850			3,705	480			82,963	96,397		
Traffic expenses	13,917	15,189	(Same as month)		766	842	(Same as month)		7,617	7,704	(Same as month)	
Transportation exp.	340,540	396,989			32,083	35,739			132,780	211,271		
Transp. for inv.—Cr												
Total, incl. other	883,990	947,592			54,610	51,968			301,359	449,673		
Net from railroad	619,670	798,895			8,392	21,734			15,047	138,306		
Taxes accrued	51,550	57,000			276	201			21,365	21,504		
Uncollectible rwy. rev.												
Net remaining	568,120	741,895	(See this road on p. 31)		8,116	21,533			-6,317	116,802	(See this road on p. 31)	
EARNINGS.	Zanesville & Western				Norfolk & Western				Norfolk & Western System			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	89	89			2,036	2,034			15	16		
Freight revenue	13,573	37,303			3,168,638	3,264,757			10,342	7,545		
Passenger revenue	3,855	4,721			442,251	445,529			1,184	1,889		
Tot., incl. other rev.	19,052	43,213			3,743,588	3,858,537			11,855	9,832		
Expenses—Maint. way	11,020	28,955			552,527	481,195			1,055	573		
Maint. of equipm't	7,833	6,479			773,752	762,797			75	873		
Traffic expenses	549	610	(Same as month)		61,323	54,852	(Same as month)		2,983	2,994	(Same as month)	
Transportation exp.	11,637	15,926			1,079,758	1,182,910						
Transp. for inv.—Cr					Cr29,273							
Total, incl. other	32,690	52,752			2,515,422	2,572,975			4,189	4,533		
Net from railroad	-13,637	-9,538			1,228,166	1,285,561			7,665	5,299		
Taxes accrued	2,449	2,225			140,000	125,000			350	350		
Uncollectible rwy. rev.												
Net remaining	-16,087	-11,763			1,088,166	1,160,561	(See this road on p. 31)		7,315	4,949		
EARNINGS.	New York New Haven & Hartford				Central New England				New York Ontario & Western			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	2,003	2,112			303	276			568	565		
Freight revenue	2,596,429	2,712,880			217,859	228,065			552,579	543,181		
Passenger revenue	2,584,649	2,565,323			44,501	35,337			304,518	330,124		
Tot., incl. other rev.	5,755,633	5,843,935			276,993	276,704			992,561	1,008,297		
Expenses—Maint. way	822,565	762,262			79,908	62,695			123,410	138,415		
Maint. of equipm't	770,009	771,238			37,074	32,196			146,556	138,362		
Traffic expenses	46,420	35,953	(Same as month)		1,182	1,116	(Same as month)		8,761	12,368	(Same as month)	
Transportation exp.	2,077,897	2,199,600			96,788	73,310			311,898	323,467		
Transp. for inv.—Cr	Cr645	Cr896										
Total, incl. other	3,883,352	3,943,507			218,618	156,251			611,111	631,732		
Net from railroad	1,872,281	1,900,427			58,375	120,452			381,449	376,564		
Taxes accrued	310,000	320,000			11,000	10,500			19,583	19,000		
Uncollectible rwy. rev.	655								6			
Net remaining	1,561,625	1,580,427	(See this road on p. 31)		47,375	109,952	(See this road on p. 31)		361,860	357,564	(See this road on p. 31)	
EARNINGS.	Union Freight				Norfolk & Portsmouth Belt Line				Norfolk Southern			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	2	2			13	13			860	810		
Freight revenue	13,579	12,919							201,207	174,749		
Passenger revenue									94,635	88,345		
Tot., incl. other rev.	13,681	13,015			17,755	18,212			322,141	294,529		
Expenses—Maint. way	1,157	1,540			2,571	3,522			54,133	40,656		
Maint. of equipm't	639	1,619			2,046	2,326			58,236	38,311		
Traffic expenses	60	60	(Same as month)				(Same as month)		8,046	5,458	(Same as month)	
Transportation exp.	5,145	5,297			7,268	6,991			116,952	100,862		
Transp. for inv.—Cr												
Total, incl. other	7,528	8,958			12,744	14,050			256,098	199,877		
Net from railroad	6,152	4,056			5,010	4,162			66,043	94,651		
Taxes accrued	775	575			550	500			11,500	10,209		
Uncollectible rwy. rev.												
Net remaining	5,377	3,481			4,460	3,662			54,543	84,442	(See this road on p. 31)	
EARNINGS.	North Yakima & Valley				Northampton & Bath				Northwestern Pacific			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.					7	7			400	400		
Freight revenue					10,227	8,353			136,248	131,938		
Passenger revenue					140	403			252,582	252,333		
Tot., incl. other rev.					14,846	10,912			428,798	423,536		
Expenses—Maint. way					1,742	1,638			56,932	47,632		
Maint. of equipm't					2,580	3,365			40,811	32,413		
Traffic expenses			(Returns for July not yet received)		249	250	(Same as month)		4,715	5,413	(Same as month)	
Transportation exp.					8,793	7,146			124,855	119,749		
Transp. for inv.—Cr									Cr4,462			
Total, incl. other					13,707	12,662			232,917	219,577		
Net from railroad					1,139	-1,750			195,881	203,959		
Taxes accrued					240	249			15,985	15,100		
Uncollectible rwy. rev.												
Net remaining					899	-1,999			179,896	188,859		
EARNINGS.	Northern Pacific				Northern Pacific System—Big Fork & International Falls				Minnesota & International			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	6,409	6,312										
Freight revenue	3,640,634	3,929,059										
Passenger revenue	1,580,685	1,740,716										
Tot., incl. other rev.	5,792,062	6,272,973										
Expenses—Maint. way	906,562	1,272,298										
Maint. of equipm't	971,717	770,226										
Traffic expenses	102,431	112,625	(Same as month)				(Returns for July not yet received)					
Transportation exp.	1,668,051	1,797,997										
Transp. for inv.—Cr	Cr101,208											
Total, incl. other	3,735,226	4,153,201										
Net from railroad	2,056,836	2,119,772										
Taxes accrued	410,960	337,615										
Uncollectible rwy. rev.	130											
Net remaining	1,645,746	1,782,156										

EARNINGS.		Norwood & St Lawrence		Ocilla Southern		Ohio River & Western	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		18	18	72	72	1914.	1913.
Freight revenue		\$ 4,337	\$ 5,385	\$ 4,295	\$ 4,970	\$ 6,463	\$ 5,849
Passenger revenue		954	1,136	4,042	4,052	10,357	6,943
Tot., incl. other rev.		7,268	8,198	8,825	9,663	19,415	15,288
Expenses—Maint. way		730	715	3,046	679	12,761	11,173
Maint. of equipm't		1,208	1,299	990	463	4,336	2,715
Traffic expenses		17	31	342	343	161	253
Transportation exp.		2,539	2,099	2,692	2,550	7,368	4,302
Transp. for inv.—Cr							
Total, incl. other		5,158	4,796	7,550	4,423	25,552	19,268
Net from railroad		2,109	3,401	1,274	5,239	6,136	3,980
Taxes accrued		246	200	312	285	1,062	779
Uncollectible rwy. rev.							
Net remaining		1,863	3,201	962	4,954	7,199	4,759
EARNINGS.		Oklahoma Central		Ouachita & Northwestern		Pacific & Idaho Northern	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		135	135	65	62	90	90
Freight revenue		\$ 7,352	\$ 14,546	\$ 18,083	\$ 13,912	\$ 5,774	\$ 11,123
Passenger revenue		4,561	4,857			6,277	7,756
Tot., incl. other rev.		12,818	20,213	18,100	13,924	13,047	20,005
Expenses—Maint. way		4,107	5,909	8,944	7,133	5,824	5,188
Maint. of equipm't		5,638	3,561	4,833	4,382	1,304	1,801
Traffic expenses		458	488	264	358	546	627
Transportation exp.		5,794	6,878	5,837	3,989	3,185	3,520
Transp. for inv.—Cr							
Total, incl. other		19,312	18,264	20,156	16,135	12,516	11,625
Net from railroad		6,494	1,948	2,055	2,210	531	8,379
Taxes accrued		2,110	2,110	250	250	650	600
Uncollectible rwy. rev.							
Net remaining		8,605	161	2,305	2,460	118	7,779
EARNINGS.		Paris & Mount Pleasant		Peoria & Pekin Union		Pennsylvania Railroad	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		91	112	51	51	91	112
Freight revenue		\$ 14,131	\$ 13,468	\$ 5,704	\$ 4,109	\$ 14,131	\$ 13,468
Passenger revenue		24,283	17,137	3,419	3,993	24,283	17,137
Tot., incl. other rev.		40,099	31,864	10,064	8,397	40,099	31,864
Expenses—Maint. way		15,148	23,145	4,552	1,553	15,148	23,145
Maint. of equipm't		564	2,549	552	499	564	2,549
Traffic expenses		137	449	314	165	137	449
Transportation exp.		10,954	13,936	3,360	2,810	10,954	13,936
Transp. for inv.—Cr							
Total, incl. other		28,514	42,186	9,569	5,635	28,514	42,186
Net from railroad		11,585	10,322	495	2,762	11,585	10,322
Taxes accrued		2,178	1,937	300	125	2,178	1,937
Uncollectible rwy. rev.							
Net remaining		9,406	12,259	195	2,637	9,406	12,259
EARNINGS.		Pennsylvania System—Eastern Lines		Baltimore & Chesapeake & Atlantic		Baltimore & Chesapeake & Atlantic	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		11,136,607	11,685,917	5	5	87	87
Freight revenue		3,591,145	3,460,940	9,381	13,166	103,745	88,375
Passenger revenue		16,068,587	16,451,934	9,663	13,639	63,695	64,682
Tot., incl. other rev.		2,110,352	2,025,274	1,575	1,174	174,763	159,648
Expenses—Maint. way		3,020,428	3,178,628	559	487	12,067	11,500
Maint. of equipm't		198,658	253,327	12	284	28,922	25,586
Traffic expenses		5,900,393	5,914,070	3,232	4,113	9,798	9,287
Transportation exp.						150	110
Transp. for inv.—Cr						36,026	33,503
Total, incl. other		11,854,559	11,956,582	5,385	6,553	59,350	60,048
Net from railroad		4,214,028	4,495,351	4,277	7,086	11,915	12,591
Taxes accrued		653,145	590,093	441	490	5,950	5,230
Uncollectible rwy. rev.							
Net remaining		3,560,883	3,905,258 (See this road on p. 32)	3,836	6,595	5,965	7,361
EARNINGS.		Cornwall & Lebanon		Cumberland Valley		Long Island	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		26	26	163	162	398	398
Freight revenue		17,240	20,891	167,434	212,283	299,805	261,954
Passenger revenue		6,643	8,047	59,888	64,146	1,030,539	1,083,995
Tot., incl. other rev.		26,489	31,510	240,254	288,406	1,519,806	1,527,559
Expenses—Maint. way		2,445	2,488	52,714	63,961	118,025	160,099
Maint. of equipm't		6,509	8,228	29,149	24,916	125,421	122,814
Traffic expenses		240	387	4,918	4,840	22,102	32,795
Transportation exp.		11,946	12,343	75,918	88,197	493,853	494,042
Transp. for inv.—Cr							
Total, incl. other		22,487	24,944	170,789	190,550	794,735	836,953
Net from railroad		4,002	6,566	69,464	97,856	725,070	690,606
Taxes accrued		1,231	1,373	5,910	5,702	65,362	63,660
Uncollectible rwy. rev.						71	
Net remaining		2,770	5,192	63,554	92,153 (See this road on p. 32)	659,637	626,946 (See this road on p. 32)
EARNINGS.		Maryland Delaware & Virginia		Monongahela		New York Philadelphia & Norfolk	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		82	83	66	66	112	112
Freight revenue		\$ 55,666	\$ 52,871	\$ 91,787	\$ 129,131	\$ 363,977	\$ 338,892
Passenger revenue		50,534	53,237	2,558	3,173	47,442	49,184
Tot., incl. other rev.		112,104	112,499	95,717	134,563	442,619	412,562
Expenses—Maint. way		8,285	8,641	17,273	21,167	34,982	33,188
Maint. of equipm't		22,682	19,055	5,810	6,080	64,364	75,803
Traffic expenses		2,279	2,197	1,013	301	3,679	5,576
Transportation exp.		55,053	57,275	22,098	25,106	163,267	166,985
Transp. for inv.—Cr							
Total, incl. other		89,673	88,835	48,176	54,837	280,696	295,031
Net from railroad		22,430	23,663	47,540	79,726	161,923	117,531
Taxes accrued		482	463	2,100	2,350	8,700	8,000
Uncollectible rwy. rev.							
Net remaining		21,948	23,200 (See this road on p. 32)	45,440	77,376	153,223	109,531 (See this road on p. 32)
EARNINGS.		Pennsylvania Terminal		Philadelphia Baltimore & Washington		Susquehanna Bloomsburg & Berwick	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		4	4	717	713	41	42
Freight revenue		\$	\$	\$ 1,029,068	\$ 961,582	\$ 8,363	\$ 20,721
Passenger revenue				656,480	654,785	996	1,135
Tot., incl. other rev.		39,203	41,454	1,852,016	1,786,010	9,693	22,049
Expenses—Maint. way		4,026	2,224	293,174	326,592	3,769	3,604
Maint. of equipm't		1,534	2,553	351,742	353,194	1,587	2,190
Traffic expenses		115	18	27,619	33,594	83	
Transportation exp.		18,500	19,039	772,240	774,579	4,199	4,919
Transp. for inv.—Cr							
Total, incl. other		24,494	23,973	1,484,007	1,546,064	10,101	11,240
Net from railroad		14,708	17,481	368,008	239,945	407	10,809
Taxes accrued		1,656	1,770	56,230	53,702	396	496
Uncollectible rwy. rev.							
Net remaining		13,052	15,711	311,778	186,243 (See this road on p. 32)	804	10,312

EARNINGS.	Pennsylvania System—E Union RR of Baltimore				astern Lines—Concluded West Jersey & Seashore				Peoria Railway Terminal			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	9	9			355	355						
Freight revenue	115,856	128,576			164,010	179,562						
Passenger revenue	21,132	21,048			619,810	622,843						
Tot., incl. other rev.	138,627	151,124			831,305	851,310						
Expenses—Maint. way	13,296	10,656			97,182	114,543						
Maint. of equipm't.					95,621	110,457						
Traffic expenses		1,303	(Same as month)		12,344	17,076	(Same as month)		(Returns for July	not yet received)		
Transportation exp.	4,802	5,795			272,386	289,469						
Transp. for inv.—Cr												
Total, incl. other.	20,432	20,337			493,204	545,113						
Net from railroad	118,194	130,787			338,100	306,197						
Taxes accrued	6,180	5,851			26,959	27,301						
Uncollectible rwy. rev.												
Net remaining	112,013	124,936			311,140	278,895	(See this road on p. 32)					
EARNINGS.	Central Indiana				Pennsylvania System—Western Lin es				Grand Rapids & Indiana			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	127	127			45	45			575	577		
Freight revenue	14,583	11,528			28,682	35,586			237,635	244,030		
Passenger revenue	2,134	2,179			5,249	8,478			210,839	214,971		
Tot., incl. other rev.	17,298	14,310			43,597	55,325			489,579	502,245		
Expenses—Maint. way	4,947	4,107			13,679	8,259			55,334	77,277		
Maint. of equipm't.	4,300	3,913			6,103	7,073			64,918	77,283		
Traffic expenses	667	614	(Same as month)		945	865	(Same as month)		10,437	11,983	(Same as month)	
Transportation exp.	7,380	7,236			22,490	22,769			200,067	215,908		
Transp. for inv.—Cr												
Total, incl. other.	18,340	17,037			43,922	39,314			346,848	401,636		
Net from railroad	-1,041	-2,727			-325	16,010			142,730	100,608		
Taxes accrued	1,935	1,547			3,543	3,199			24,221	23,640		
Uncollectible rwy. rev.												
Net remaining	-2,977	-4,274			-3,868	12,811			118,509	76,967	(See this road on p. 32)	
EARNINGS.	Pennsylvania Company				Pitts Char & Youghiogheny				Pittsburgh Cincinnati Chicago & St Louis			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	1,749	1,750			22	21			1,472	1,472		
Freight revenue	3,720,364	4,697,106			30,638	27,374			2,357,436	2,612,210		
Passenger revenue	926,061	955,564			431	475			732,701	789,909		
Tot., incl. other rev.	5,198,494	6,281,699			34,281	31,115			3,476,209	3,817,786		
Expenses—Maint. way	736,844	864,145			2,689	1,775			461,489	620,709		
Maint. of equipm't.	832,280	1,062,393			2,183	2,349			622,067	790,219		
Traffic expenses	77,800	91,551	(Same as month)		214	228	(Same as month)		65,560	73,258	(Same as month)	
Transportation exp.	1,747,440	2,167,373			9,671	9,278			1,182,389	1,436,369		
Transp. for inv.—Cr												
Total, incl. other.	3,543,555	4,372,557			16,349	15,082			2,433,711	2,996,825		
Net from railroad	1,654,938	1,909,142			17,932	16,033			1,042,497	820,960		
Taxes accrued	278,046	248,607			837	687			164,288	143,022		
Uncollectible rwy. rev.												
Net remaining	1,376,892	1,660,534	(See this road on p. 32)		17,094	15,345			878,209	677,938	(See this road on p. 32)	
EARNINGS.	Toledo Peoria & Western				Vandalia				Waynesburg & Washington			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	247	247			910	910			28	28		
Freight revenue	\$ 66,766	\$ 62,561			\$ 629,998	\$ 653,340			\$ 5,038	\$ 4,594		
Passenger revenue	41,621	44,752			220,401	224,184			5,830	5,998		
Tot., incl. other rev.	114,571	114,299			956,462	980,883			11,571	11,722		
Expenses—Maint. way	18,329	24,946			152,517	139,479			2,925	2,868		
Maint. of equipm't.	27,093	27,801			182,853	188,462			1,545	1,305		
Traffic expenses	2,309	2,591	(Same as month)		22,177	28,033	(Same as month)		154	125	(Same as month)	
Transportation exp.	45,470	47,329			350,926	371,538			4,172	3,973		
Transp. for inv.—Cr												
Total, incl. other.	96,982	106,317			742,315	748,359			9,087	8,437		
Net from railroad	17,589	7,981			214,147	232,524			2,484	3,284		
Taxes accrued	6,100	5,000			32,219	30,316			269	266		
Uncollectible rwy. rev.												
Net remaining	11,489	2,981	(See this road on p. 32)		181,856	202,208	(See this road on p. 32)		2,215	3,018		
EARNINGS.	Pere Marquette				Pittsb Allegheny & McK Rocks				Pittsburgh Shawmut & Northern			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	2,321	2,330			1	1			294	279		
Freight revenue	803,011	822,555							122,465	166,189		
Passenger revenue	432,935	441,068							12,408	12,092		
Tot., incl. other rev.	1,378,926	1,405,040			11,615	15,204			136,732	180,472		
Expenses—Maint. way	164,148	312,147			1,309	992			36,612	46,814		
Maint. of equipm't.	280,617	250,996			1,581	1,460	(Same as month)		49,623	43,239	(Same as month)	
Traffic expenses	34,837	34,254	(Same as month)						1,435	1,235	(Same as month)	
Transportation exp.	524,082	609,442			5,029	7,017			47,904	62,466		
Transp. for inv.—Cr	1,189											
Total, incl. other.	1,058,322	1,248,938			12,029	12,100			139,805	158,859		
Net from railroad	320,604	156,102			-413	3,104			-3,073	21,613		
Taxes accrued	52,966	49,787			1,116	874			1,639	1,610		
Uncollectible rwy. rev.												
Net remaining	267,637	106,315			-1,529	2,229			-4,712	20,003		
EARNINGS.	Potato Creek				Prescott & Northwestern				Pullman Railroad Co			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	53	35			36	36			17	13		
Freight revenue	\$ 14,133	\$ 10,476			\$ 7,747	\$ 11,788			\$ 9,866	\$ 13,792		
Passenger revenue	518	610			658	1,158						
Tot., incl. other rev.	15,274	11,690			8,794	13,252			10,633	15,202		
Expenses—Maint. way	9,027	1,928			2,904	3,072			1,158	1,926		
Maint. of equipm't.	2,052	4,795			1,824	1,861			1,812	2,420		
Traffic expenses	20	72	(Same as month)		227	240	(Same as month)		235	221	(Same as month)	
Transportation exp.	5,446	4,999			3,596	3,884			4,788	6,828		
Transp. for inv.—Cr												
Total, incl. other.	17,265	12,542			9,433	9,833			8,540	11,894		
Net from railroad	-1,991	-851			-638	3,418			2,093	3,308		
Taxes accrued	125	125			220	275			1,097	500		
Uncollectible rwy. rev.												
Net remaining	-2,116	-976			-858	3,143			996	2,808		
EARNINGS.	Quannah Acme & Pacific				Raritan River				Ray & Gila Valley			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	82	80			22	22			6	6		
Freight revenue	\$ 8,654	\$ 10,559			\$ 17,246	\$ 19,603			\$ 46,085	\$ 33,513		
Passenger revenue	2,663	3,193			884	994			847	761		
Tot., incl. other rev.	12,424	14,822			19,645	21,729			47,574	34,767		
Expenses—Maint. way	1,808	2,117			3,194	2,484			1,024	1,477		
Maint. of equipm't.	1,169	791	(Same as month)		1,278	1,668	(Same as month)		4,558	5,003	(Same as month)	
Traffic expenses	315	256			230	230			155	81		
Transportation exp.	3,325	4,384			4,695	5,526			3,826	3,328		
Transp. for inv.—Cr												
Total, incl. other.	8,012	8,902			11,143	11,365			9,911	10,307		
Net from railroad	4,412	5,919			8,502	10,363						

EARNINGS.					Reading System					Central RR of New Jersey				
Atlantic City					Catasauqua & Foglesville					Month of July				
Month of July					Month of July					Month of July				
1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date		
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.	170	166			31	30				677	676			
Freight revenue	77,751	73,499			21,993	23,677				1,655,366	1,756,223			
Passenger revenue	270,936	285,869			153	146				719,966	775,543			
Tot., incl. other rev.	360,803	376,271			23,039	24,060				2,512,927	2,657,617			
Expenses—Maint. way	23,593	24,253			2,853	2,634				245,643	267,085			
Maint. of equipm't.	26,593	13,547			2,500	1,660				428,907	411,258			
Traffic expenses	2,371	3,756	(Same as month)		7	5	(Same as month)			29,803	30,707	(Same as month)		
Transportation exp.	150,167	165,447			4,449	5,105				835,125	837,499			
Transp. for inv.—Cr														
Total, incl. other.	206,402	210,516			9,834	9,426				1,600,673	1,606,689			
Net from railroad	154,401	165,754			13,205	14,634				912,254	1,050,928			
Taxes accrued	13,500	9,000			650	650				112,375	94,088			
Uncollectible rwy. rev.										25				
Net remaining	140,901	156,754			12,555	13,984				799,853	956,839	(See this road on p. 30)		
Chester & Delaware River					Gettysburg & Harrisburg					Northeast Pennsylvania				
Month of July					Month of July					Month of July				
1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date		
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.	5	5			41	41				25	25			
Freight revenue	\$ 14,565	\$ 9,995			\$ 13,855	\$ 14,823				\$ 3,474	\$ 4,260			
Passenger revenue					3,626	13,016				8,806	8,975			
Tot., incl. other rev.	16,663	12,511			18,198	36,720				14,378	15,656			
Expenses—Maint. way	1,794	2,694			3,549	10,885				4,188	2,527			
Maint. of equipm't.	1,187				1,270	1,270				1,046	2			
Traffic expenses	5	8	(Same as month)		56	56	(Same as month)			1,403	4	(Same as month)		
Transportation exp.	5,558	6,267			10,352	17,426				7,958	7,273			
Transp. for inv.—Cr														
Total, incl. other.	8,573	8,992			15,269	29,681				14,609	9,821			
Net from railroad	8,090	3,518			2,928	7,039				—230	5,834			
Taxes accrued	116	19			250	300				200	200			
Uncollectible rwy. rev.														
Net remaining	7,973	3,438			2,678	6,739				—430	5,634			
Perkiomen					Philadelphia & Reading					Philadelphia Newtown & New York				
Month of July					Month of July					Month of July				
1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date		
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.	38	41			1,020	1,020				22	22			
Freight revenue	\$ 47,631	\$ 43,479			\$ 2,956,056	\$ 3,130,255				\$ 5,573	\$ 5,548			
Passenger revenue	8,819	8,992			608,398	681,287				6,219	6,623			
Tot., incl. other rev.	58,260	54,318			3,742,798	4,035,835				13,449	14,076			
Expenses—Maint. way	4,214	5,890			416,053	445,801				3,562	4,246			
Maint. of equipm't.	2,945	261			706,857	631,683				1,110				
Traffic expenses	19	14	(Same as month)		45,573	49,075	(Same as month)			5	6	(Same as month)		
Transportation exp.	19,084	18,463			1,310,960	1,427,371				9,598	8,997			
Transp. for inv.—Cr														
Total, incl. other.	26,410	24,780			2,563,230	2,638,574				14,314	13,304			
Net from railroad	31,850	29,537			1,179,567	1,397,260				—864	771			
Taxes accrued	1,500	1,500			99,826	103,050				300	300			
Uncollectible rwy. rev.					385									
Net remaining	30,350	28,037			1,079,356	1,294,210	(See this road on p. 32)			—1,164	471			
Port Reading					Reading & Columbia					Reynoldsville & Falls Creek				
Month of July					Month of July					Month of July				
1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date		
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.	21	21			60	59				24	25			
Freight revenue	\$ 94,350	\$ 89,612			\$ 19,642	\$ 19,817				\$ 2,910	\$ 7,442			
Passenger revenue					11,264	11,103				3,060	7,563			
Tot., incl. other rev.	114,602	108,136			33,158	33,755				1,034	1,636			
Expenses—Maint. way	10,466	14,174			8,371	7,625				399	485			
Maint. of equipm't.	10,226	6,100			2,350	283				37	37	(Same as month)		
Traffic expenses	38	32	(Same as month)		87	79	(Same as month)			1,398	2,041			
Transportation exp.	37,780	38,996			16,858	17,124				3,213	4,572			
Transp. for inv.—Cr										—153	2,991			
Total, incl. other.	60,029	59,583			27,830	25,246				94	94			
Net from railroad	54,572	48,553			5,328	8,508								
Taxes accrued	12,000	8,000			300	300								
Uncollectible rwy. rev.														
Net remaining	42,572	40,553			5,028	8,208				—247	2,897			
Richmond-Washington System					Washington Southern					Rio Grande & Eagle Pass				
Month of July					Month of July					Month of July				
1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date		
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.	87	87			35	35				38	33			
Freight revenue	159,488	134,207			47,086	39,637				\$ 6,238	\$ 6,689			
Passenger revenue	70,174	71,635			34,319	35,643				894	1,008			
Tot., incl. other rev.	257,912	234,396			109,693	101,657				7,505	8,087			
Expenses—Maint. way	20,885	24,946			13,326	12,642				1,444	1,363			
Maint. of equipm't.	30,096	26,395			16,778	13,932				1,875	2,313			
Traffic expenses	3,512	3,060	(Same as month)		1,334	1,293	(Same as month)			1		(Same as month)		
Transportation exp.	91,136	83,153			43,587	40,988				1,380	1,434			
Transp. for inv.—Cr														
Total, incl. other.	153,046	144,555			77,999	71,791				5,928	6,165			
Net from railroad	104,866	89,841			31,693	29,866				1,577	1,921			
Taxes accrued	7,636	7,908			3,320	3,519				480	365			
Uncollectible rwy. rev.														
Net remaining	97,229	81,932			28,373	26,347				1,096	1,566			
Richmond Fredericksburg & Potomac					Rock Island System					Total Company				
Month of July					Month of July					Month of July				
1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date		
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.	476	476			7,852	7,524				8,328	8,000			
Freight revenue	161,488	156,022			3,652,176	3,491,347				3,813,664	3,647,369			
Passenger revenue	55,814	58,632			1,731,128	1,717,664				1,786,942	1,776,296			
Tot., incl. other rev.	234,247	236,035			5,801,510	5,602,854				6,035,757	5,838,889			
Expenses—Maint. way	40,676	37,717			959,287	954,708				999,963	992,425			
Maint. of equipm't.	29,250	41,888			1,065,660	917,962				1,094,910	959,850			
Traffic expenses	9,635	10,004	(Same as month)		147,601	160,330	(Same as month)			157,236	170,334	(Same as month)		
Transportation exp.	97,325	91,272			2,246,570	2,217,659				2,343,895	2,308,931			
Transp. for inv.—Cr					Cr. 6,683					Cr. 6,683				
Total, incl. other.	185,444	192,520			4,599,686	4,450,011				4,785,130	4,642,531			
Net from railroad	48,802	43,515			1,201,823	1,152,843				1,250,625	1,196,358			
Taxes accrued	8,814	7,934			231,201	270,753				240,015	278,687			
Uncollectible rwy. rev.					236	2,170				236	2,170			
Net remaining	39,988	35,580			970,385	879,918				1,010,373	915,498	(See this road on p. 32.)		
Chicago Rock Island & Gulf					Rock Island Southern Railway					St. Louis & Hannibal				
Month of July					Month of July					Month of July				
1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date			1914.	1913.	Fiscal Year to Date		
1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.		1914.	1913.	1914.	1913.	
Aver. miles of r'd oper.	61	80			468	468				103	103			
Freight revenue	\$ 10,698	\$ 12,898			\$ 175,404	\$ 183,286				\$ 17,932	\$ 15,087			
Passenger revenue	12,310	18,586			90,886	121,848				5,801				

EARNINGS.	St Louis & San Francisco				St Louis & San Francisco System Port Worth & Rio Grande				Paris & Great Northern			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	4,746	4,741			235	235			16	16		
Freight revenue	2,343,196	2,424,247			35,200	35,927			3,756	15,602		
Passenger revenue	1,028,884	1,011,603			26,901	28,374			5,127	4,870		
Tot., incl. other rev.	3,594,094	3,693,530			67,139	71,052			10,003	21,453		
Expenses—Maint. way	513,793	507,248			11,847	8,866			3,467	4,445		
Maint. of equipm't.	616,022	551,804			11,274	7,765			2,654	2,006		
Traffic expenses	76,196	76,000	(Same as month)		1,745	1,613	(Same as month)		223	436	(Same as month)	
Transportation exp.	1,228,498	1,152,770			27,063	25,359			3,728	5,789		
Transp. for inv.—Cr												
Total, incl. other.	2,519,839	2,379,481			55,008	46,927			10,901	9,496		
Net from railroad	1,074,254	1,314,048			12,131	24,125			897	11,957		
Taxes accrued	117,039	113,594			2,366	2,324			1,000	500		
Uncollectible rwy. rev.	645											
Net remaining	956,570	1,200,454			9,764	21,801			1,897	11,457		
EARNINGS.	St Louis San Francisco & Texas				Total Company				Beaumont Sour Lake & Western			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	243	243			5,240	5,235			118	118		
Freight revenue	105,659	101,517			2,487,811	2,577,293			44,384	35,955		
Passenger revenue	32,098	35,272			1,093,010	1,080,119			12,272	6,924		
Tot., incl. other rev.	144,714	143,363			3,815,950	3,929,398			59,947	45,242		
Expenses—Maint. way	19,792	19,991			548,899	536,550			17,524	16,012		
Maint. of equipm't.	21,149	14,234	(Same as month)		651,099	575,809	(Same as month)		6,323	1,318	(Same as month)	
Traffic expenses	2,648	2,624			80,812	80,673			1,246	1,263		
Transportation exp.	51,849	45,173			1,311,138	1,229,091			23,140	19,748		
Transp. for inv.—Cr												
Total, incl. other.	100,388	87,910			2,686,136	2,523,814			52,092	41,157		
Net from railroad	44,325	55,453			1,129,813	1,405,583			7,854	4,085		
Taxes accrued	1,327	1,225			121,732	117,643			1,150	1,201		
Uncollectible rwy. rev.					645							
Net remaining	42,998	54,228			1,007,435	1,287,940			6,704	2,884		
EARNINGS.	Louisiana Southern				New Orleans Texas & Mexico				Orange & Northwestern			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	65	65			285	285			61	61		
Freight revenue	3,884	5,687			119,818	96,229			11,714	9,388		
Passenger revenue	2,548	3,269			21,993	18,967			2,157	1,838		
Tot., incl. other rev.	7,751	10,186			149,407	122,981			15,700	12,812		
Expenses—Maint. way	1,678	1,692			32,984	24,901			4,942	4,313		
Maint. of equipm't.	1,185	1,924	(Same as month)		16,976	8,537	(Same as month)		2,070	Cr210	(Same as month)	
Traffic expenses		10			5,517	3,159			401	437		
Transportation exp.	4,623	4,535			53,377	44,858			7,262	5,507		
Transp. for inv.—Cr												
Total, incl. other.	7,531	8,243			116,826	87,846			14,863	10,847		
Net from railroad	219	1,942			32,580	35,134			836	1,965		
Taxes accrued	1,866	648			1,620	1,433			763	1,201		
Uncollectible rwy. rev.												
Net remaining	1,646	1,294			30,959	33,701			73	763		
EARNINGS.	St Louis Brownsville & Mexico				St Louis & O'Fallon				St Louis Rocky Mountain & Pac			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	548	517			8	8			106	106		
Freight revenue	110,572	97,229			10,939	22,262			15,215	11,098		
Passenger revenue	73,681	78,688			12,326	22,703			3,211	3,052		
Tot., incl. other rev.	199,576	191,535			880	1,008			20,201	15,058		
Expenses—Maint. way	35,552	31,555			4,428	5,102	(Same as month)		8,719	8,200		
Maint. of equipm't.	24,040	21,997	(Same as month)		45	133			6,449	7,334	(Same as month)	
Traffic expenses	5,265	4,724			1,933	2,690			218	604		
Transportation exp.	83,159	72,144							5,298	6,446		
Transp. for inv.—Cr	Cr.1,347											
Total, incl. other.	157,523	140,716			7,981	10,355			21,007	24,796		
Net from railroad	42,053	50,818			4,345	12,348			805	9,738		
Taxes accrued	6,750	5,500			872	915			2,492			
Uncollectible rwy. rev.												
Net remaining	35,303	45,318			3,472	11,433			3,298	9,738	(See this road on p. 32)	
EARNINGS.	St Louis Southwestern				St Louis Southwestern System St Louis Southwestern Ry of Texas				Total Company			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	943	905			810	810			1,753	1,715		
Freight revenue	447,072	465,739			195,704	256,950			642,776	722,689		
Passenger revenue	122,959	127,833			100,725	113,136			223,684	240,969		
Tot., incl. other rev.	603,814	636,778			322,527	400,768			926,341	1,037,546		
Expenses—Maint. way	75,760	75,828			83,508	111,140			159,268	186,968		
Maint. of equipm't.	105,885	129,689	(Same as month)		79,421	93,567	(Same as month)		185,306	223,256	(Same as month)	
Traffic expenses	26,080	28,208			12,558	12,235			38,633	40,443		
Transportation exp.	157,600	155,515			142,073	158,593			299,673	314,108		
Transp. for inv.—Cr	569				112				681			
Total, incl. other.	390,960	416,272			334,720	397,873			725,680	814,145		
Net from railroad	212,853	220,505			12,192	2,895			200,661	223,400		
Taxes accrued	29,626	30,232			13,500	17,800			43,126	48,032		
Uncollectible rwy. rev.	145				73				218			
Net remaining	183,082	190,273			25,766	14,904			157,316	175,369		
EARNINGS.	St Louis Transfer				St Louis Troy & Eastern				St Paul Bridge & Terminal			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	6	6			25	25						
Freight revenue					19,754	18,814						
Passenger revenue												
Tot., incl. other rev.	36,230	37,531			19,877	18,831						
Expenses—Maint. way	3,120	2,748			4,395	2,629						
Maint. of equipm't.	606	3,085	(Same as month)		6,005	7,769	(Same as month)					
Traffic expenses	146	149			56	50						
Transportation exp.	20,281	18,710			3,588	4,413						
Transp. for inv.—Cr												
Total, incl. other.	26,243	26,532			16,506	17,161						
Net from railroad	9,987	10,998			3,371	1,669						
Taxes accrued	850	933			1,200	1,500						
Uncollectible rwy. rev.												
Net remaining	9,137	10,065			2,171	169						
EARNINGS.	Salem Falls City & Western				Salt Lake & Los Angeles				San Antonio & Aransas Pass			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	62	62			15	15			723	723		
Freight revenue	8,951	14,457			2,075	2,199			208,389	228,745		
Passenger revenue	3,708	4,117			22,444	24,684			128,491	138,205		
Tot., incl. other rev.	13,904	19,427			25,606	27,637			357,418	388,622		
Expenses—Maint. way	4,778	2,517			464	493			55,116	83,020		
Maint. of equipm't.	3,040	2,449	(Same as month)		596	588	(Same as month)		51,057	69,773	(Same as month)	
Traffic expenses	97	297			1,432	2,329			6,753	5,623		
Transportation exp.	5,837	6,961			4,823	4,911			167,203	160,606		
Transp. for inv.—Cr												
Total, incl. other.	14,831	13,231			7,855	19,489			292,319	330,189		
Net from railroad	927	6,195			17,751	8,148			65,099	58,433		
Taxes accrued	864	508			399	741			12,000	12,000		
Uncollectible rwy. rev.												
Net remaining	1,791	5,687			17,351	7,407			53,099	46,433		

EARNINGS.		San Antonio Uvalde & Gulf		San Diego & Southeastern		San Joaquin & Eastern	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		\$ 316	253	\$ 75	75	\$	\$
Freight revenue		28,470	16,798	18,536	14,369		
Passenger revenue		10,568	8,722	10,746	12,250		
Tot., incl. other rev.		42,557	27,467	31,307	28,724		
Expenses—Maint. way		6,530	4,532	3,004	6,113		
Maint. of equipm't.		4,148	4,241	5,207	5,678		
Traffic expenses		1,255	664	310	471		
Transportation exp.		18,677	11,270	12,703	14,904		
Transp. for inv.—Cr				Cr113			
Total, incl. other		33,460	22,877	23,807	29,901		
Net from railroad		9,096	4,590	7,499	1,177		
Taxes accrued		1,500	750	1,548	1,750		
Uncollectible rwy. rev.							
Net remaining		7,596	3,840	5,950	2,927		
EARNINGS.		San Pedro Los Angeles & Salt Lake		Sandy Valley & Elkhorn		Savannah & Northwestern	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		\$ 1,131	1,132	\$	\$	108	108
Freight revenue		546,201	518,350			7,172	8,037
Passenger revenue		255,325	285,549			6,652	5,600
Tot., incl. other rev.		878,791	884,418			15,280	14,667
Expenses—Maint. way		102,469	120,169			4,272	3,342
Maint. of equipm't.		138,744	139,720			2,413	3,260
Traffic expenses		32,269	32,917			815	339
Transportation exp.		279,564	289,258			7,787	7,200
Transp. for inv.—Cr							
Total, incl. other		587,385	618,557			17,411	15,776
Net from railroad		291,406	265,860			—2,130	—1,109
Taxes accrued		40,712	43,900			800	800
Uncollectible rwy. rev.		338					
Net remaining		250,355	221,960			—2,930	—1,909
EARNINGS.		Seaboard Air Line		Sierra Railway of California		South Buffalo	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		\$ 3,097	3,081	\$ 75	75	36	36
Freight revenue		1,198,661	1,180,745	27,347	24,810	24,210	45,120
Passenger revenue		426,938	421,916	10,423	10,154	75	125
Tot., incl. other rev.		1,833,170	1,818,346	39,480	36,831	40,156	88,494
Expenses—Maint. way		222,968	226,518	9,546	9,059	4,512	5,305
Maint. of equipm't.		268,249	259,862	2,328	2,535	6,203	6,029
Traffic expenses		69,904	66,078	459	360	264	255
Transportation exp.		688,025	704,587	6,566	7,014	17,205	31,661
Transp. for inv.—Cr		Cr2,258				32,026	46,795
Total, incl. other		1,307,932	1,309,650	16,263	20,849	8,129	41,698
Net from railroad		525,238	508,696	23,217	15,981	1,100	1,590
Taxes accrued		91,000	82,000	1,562	1,600		
Uncollectible rwy. rev.		289				7,029	40,107
Net remaining		433,948	426,696	21,655	14,381		
EARNINGS.		Southern Railway		Southern Railway System		Augusta Southern	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		7,036	7,036	309	309	82	82
Freight revenue		3,539,574	3,401,796	263,623	276,295	7,148	4,904
Passenger revenue		1,689,086	1,666,923	115,255	120,187	4,609	4,355
Tot., incl. other rev.		5,705,118	5,513,213	413,616	435,651	12,797	10,330
Expenses—Maint. way		759,085	806,873	50,362	54,426	3,149	3,373
Maint. of equipm't.		1,025,474	920,420	100,422	111,958	1,260	993
Traffic expenses		191,016	180,507	12,883	13,097	266	208
Transportation exp.		2,115,895	2,000,205	136,202	149,569	5,643	6,193
Transp. for inv.—Cr			11,508				
Total, incl. other		4,310,327	4,080,267	312,708	339,528	10,849	11,282
Net from railroad		1,394,791	1,432,945	100,907	96,123	1,947	—951
Taxes accrued		224,792	207,656	15,493	15,300	600	575
Uncollectible rwy. rev.		527					
Net remaining		1,169,471	1,225,289	85,414	80,823	1,347	—1,526
EARNINGS.		Blue Ridge		Danville & Western		Georgia Southern & Florida	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		\$ 44	44	\$ 83	83	395	395
Freight revenue		9,607	7,065	19,779	18,545	123,312	113,033
Passenger revenue		4,822	4,575	6,535	6,343	68,114	65,040
Tot., incl. other rev.		15,325	12,934	27,416	26,050	217,251	203,106
Expenses—Maint. way		3,026	3,299	4,828	4,891	26,300	25,856
Maint. of equipm't.		1,356	1,047	2,745	2,222	44,037	40,974
Traffic expenses		227	201	292	359	8,020	7,717
Transportation exp.		5,555	5,263	8,337	7,087	83,128	87,597
Transp. for inv.—Cr							
Total, incl. other		11,065	10,718	16,999	15,483	170,329	171,249
Net from railroad		4,259	2,215	10,417	10,567	46,922	31,857
Taxes accrued		525	539	1,203	1,193	10,942	10,657
Uncollectible rwy. rev.						7	
Net remaining		3,734	1,676	9,213	9,373	35,972	21,199
EARNINGS.		Mobile & Ohio		Northern Alabama		Southern Ry in Mississippi	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		\$ 1,122	1,122	\$ 112	112	280	280
Freight revenue		909,337	868,344	30,972	29,633	46,402	41,319
Passenger revenue		129,856	127,413	8,734	8,366	31,693	28,272
Tot., incl. other rev.		1,098,606	1,059,143	40,938	39,323	86,381	77,281
Expenses—Maint. way		127,779	122,584	7,855	8,654	26,710	25,745
Maint. of equipm't.		226,265	199,945	4,809	5,006	9,123	11,176
Traffic expenses		42,531	37,683	213	199	2,415	2,291
Transportation exp.		408,622	401,794	18,286	15,893	40,860	44,150
Transp. for inv.—Cr							
Total, incl. other		837,857	793,634	32,077	30,898	82,702	86,900
Net from railroad		260,748	265,509	8,860	8,425	3,679	—9,619
Taxes accrued		33,245	30,672	2,673	2,700	7,750	6,812
Uncollectible rwy. rev.		1		13			
Net remaining		227,501	234,837	6,174	5,725	—4,070	—16,431
EARNINGS.		Tallahassee Falls		Virginia & Southwestern		South Dakota Central	
		Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date	Month of July	Fiscal Year to Date
		1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.		\$ 58	58	\$ 240	240	102	102
Freight revenue		4,892	7,195	147,199	131,865	17,817	15,065
Passenger revenue		8,889	8,772	17,150	18,451	6,303	6,742
Tot., incl. other rev.		14,961	18,065	169,302	154,642	25,825	23,733
Expenses—Maint. way		2,615	6,519	24,178	22,289	7,075	4,758
Maint. of equipm't.		1,480	878	37,714	34,428	5,360	2,770
Traffic expenses		171	161	2,173	2,127	592	251
Transportation exp.		3,563	3,963	45,961	42,228	9,814	7,553
Transp. for inv.—Cr							
Total, incl. other		8,616	11,974	113,545	104,543	23,759	17,258
Net from railroad		6,345	6,091	55,756	50,099	2,066	6,474
Taxes accrued		430	357	6,250	5,909	1,200	800
Uncollectible rwy. rev.							
Net remaining		5,915	5,734	49,506	44,190	866	5,674

EARNINGS.	Southern Pacific				Southern Pacific System				Coos Bay Roseb & E RR & Nav			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	6,491	6,380			366	366			27	27		
Freight revenue	5,366,116	5,085,473			194,643	181,285			6,268	4,162		
Passenger revenue	2,576,839	3,064,158			33,638	37,539			3,915	4,608		
Tot., incl. other rev.	8,741,555	8,981,423			241,671	231,203			10,842	9,313		
Expenses—Maint. way	958,989	935,591			39,262	29,128			1,929	2,026		
Maint. of equipm't.	1,292,872	1,294,676			21,543	31,978			1,600	925		
Traffic expenses	161,364	175,130	(Same as month)		2,291	2,101	(Same as month)		4	10	(Same as month)	
Transportation exp.	2,765,968	2,641,467			58,995	64,791			1,985	1,759		
Transp. for inv.—Cr	8,851				Cr.45							
Total, incl. other	5,540,883	5,447,264			132,552	139,569			6,214	5,445		
Net from railroad	3,200,672	3,534,158			109,118	91,634			4,628	3,867		
Taxes accrued	425,540	401,360			13,737	11,396			691	483		
Uncollectible rwy. rev.	2,170				141							
Net remaining	2,772,961	3,132,798	(See this road on p. 32)		95,238	80,237			3,936	3,384		
EARNINGS.	Corvallis & Eastern				Galveston Harrisburg & San Antonio				Houston & Shreveport			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	140	140										
Freight revenue	10,259	18,753										
Passenger revenue	22,328	18,589										
Tot., incl. other rev.	35,000	40,130										
Expenses—Maint. way	21,384	22,645										
Maint. of equipm't.	3,259	2,696										
Traffic expenses	225	1,176	(Same as month)		(Returns for July not yet received)				(Returns for July not yet received)			
Transportation exp.	12,750	15,271										
Transp. for inv.—Cr												
Total, incl. other	39,679	44,142										
Net from railroad	4,678	4,012										
Taxes accrued	3,654	2,997										
Uncollectible rwy. rev.												
Net remaining	8,333	7,010										
EARNINGS.	Houston East & West Texas				Lake Charles & Northern				Texas & New Orleans			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.												
Freight revenue												
Passenger revenue												
Tot., incl. other rev.												
Expenses—Maint. way												
Maint. of equipm't.												
Traffic expenses	(Returns for July not yet received)				(Returns for July not yet received)				(Returns for July not yet received)			
Transportation exp.												
Transp. for inv.—Cr												
Total, incl. other												
Net from railroad												
Taxes accrued												
Uncollectible rwy. rev.												
Net remaining												
EARNINGS.	Louisiana Western				Morgan's Louisiana & Texas RR & SS				Spokane Portland & Seattle System			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.												
Freight revenue												
Passenger revenue												
Tot., incl. other rev.												
Expenses—Maint. way												
Maint. of equipm't.												
Traffic expenses	(Returns for July not yet received)				(Returns for July not yet received)				(Returns for July not yet received)			
Transportation exp.												
Transp. for inv.—Cr												
Total, incl. other												
Net from railroad												
Taxes accrued												
Uncollectible rwy. rev.												
Net remaining												
EARNINGS.	South Georgia				Spokane Portland & Seattle				Oregon Trunk Ry			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	82	82										
Freight revenue	18,975	16,492			556	556			156	156		
Passenger revenue	5,843	4,854			242,933	245,531			8,060	9,188		
Tot., incl. other rev.	26,515	24,156			190,412	185,841			5,724	5,723		
Expenses—Maint. way	4,110	3,746			470,694	476,781			15,195	16,042		
Maint. of equipm't.	1,667	1,976			55,080	66,647			1,993	4,076		
Traffic expenses	367	340	(Same as month)		36,303	40,155			1,192	1,064		
Transportation exp.	5,825	5,427			9,738	8,575	(Same as month)		469	642	(Same as month)	
Transp. for inv.—Cr					97,328	108,189			7,254	9,125		
Total, incl. other	13,397	12,571			215,321	240,419			11,846	15,589		
Net from railroad	13,117	11,585			255,372	236,362			3,349	453		
Taxes accrued	1,628	698			53,400	53,400			5,000	4,000		
Uncollectible rwy. rev.					39				440	649		
Net remaining	11,488	10,886			201,932	182,962			2,091	4,196		
EARNINGS.	Spokane International				Standard & Hernando				Stanley Merrill & Phillips			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	163	163										
Freight revenue	60,521	69,720			34	34			51	51		
Passenger revenue	19,277	24,552			8,678	2,713			5,421	2,224		
Tot., incl. other rev.	33,177	97,833			180	183			916	929		
Expenses—Maint. way	11,856	18,705			8,972	2,896			6,590	3,456		
Maint. of equipm't.	5,127	6,420			2,749	909			2,978	1,732		
Traffic expenses	2,191	1,971	(Same as month)		2,831	570	(Same as month)		4,574	4,082		
Transportation exp.	22,753	26,961							224	165	(Same as month)	
Transp. for inv.—Cr					2,880	1,498			2,393	2,053		
Total, incl. other	45,549	57,680			8,529	3,040			10,503	8,517		
Net from railroad	37,627	40,152			443	144			3,913	5,060		
Taxes accrued	3,192	3,020			700	684			231	197		
Uncollectible rwy. rev.					256	828			4,144	5,258		
Net remaining	34,434	37,132										
EARNINGS.	Sumpter Valley				Sunset Railway				Susquehanna & New York			
	Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date		Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
Aver. miles of r'd oper.	79	79										
Freight revenue	20,829	25,403			62	62			68	73		
Passenger revenue	4,450	4,998			26,209	36,552			13,327	12,973		
Tot., incl. other rev.	26,910	31,832			7,726	11,988			3,520	2,954		
Expenses—Maint. way	6,425	7,845			35,472	50,830			17,638	16,706		
Maint. of equipm't.	3,815	3,024	(Same as month)		7,286	5,891			4,412	4,739		
Traffic expenses	297	223			1,458	1,190	(Same as month)		3,326	5,066	(Same as month)	
Transportation exp.	7,975	6,457			49	759			489	534		
Transp. for inv.—Cr					15,125	16,486			6,673	7,560		
Total, incl. other	20,410	18,312			24,482	25,059			15,561	18,983		
Net from railroad	6,500	13,519			10,989	25,770			2,077	2,276		
Taxes accrued	1,050	800			2,475	3,175			450	450		
Uncollectible rwy. rev.												
Net remaining	5,450	12,719			8,514	22,595			1,627	2,726		

EARNINGS.	Tampa Northern				Tennessee Alabama & Georgia				Tennessee Central			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	62	60			97	94			293	293		
Freight revenue	\$ 8,968	\$ 12,130			\$ 3,925	\$ 4,150			\$ 103,831	\$ 96,685		
Passenger revenue	2,122	3,328			1,970	2,744			41,989	43,631		
Tot., incl. other rev.	12,010	16,992			7,195	8,514			154,153	148,398		
Expenses—Maint. way	1,716	3,349			2,645	2,805			28,441	28,099		
Maint. of equipm't.	2,030	1,649			1,098	1,016			18,223	10,662		
Traffic expenses	28	14	(Same as month)		532	564			5,386	5,746	(Same as month)	
Transportation exp.	3,860	4,951			3,299	3,356			51,030	48,084		
Transp. for inv.—Cr												
Total, incl. other.	8,106	10,441			8,245	8,456			109,715	99,831		
Net from railroad.	3,904	6,250			—1,049	57			44,438	48,566		
Taxes accrued	1,906	1,200			784	785			4,445	4,245		
Uncollectible rwy. rev.									14			
Net remaining	1,997	5,050			—1,833	—728			39,978	44,320		
EARNINGS.	Terminal Railroad Association of St. Louis				St. Louis Merchants' Bridge & Terminal				Texas City Terminal			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	34	33			9	9			6	6		
Freight revenue	199	249			227	470			2,929	3,306		
Passenger revenue	213,915	223,993			146,598	157,642			10,770	12,750		
Tot., incl. other rev.	20,363	32,554			20,210	42,033			1,662	1,317		
Expenses—Maint. way	12,072	22,692			5,856	13,311			1,879	908		
Maint. of equipm't.	877	858	(Same as month)		725	675	(Same as month)		262	359	(Same as month)	
Traffic expenses	73,557	84,735			72,733	81,194			4,237	5,081		
Transportation exp.												
Transp. for inv.—Cr												
Total, incl. other.	112,113	147,190			105,411	143,054			9,150	9,734		
Net from railroad.	101,801	76,802			41,187	14,588			1,620	3,016		
Taxes accrued	26,183	25,600			5,830	5,180			1,101	329		
Uncollectible rwy. rev.												
Net remaining	75,618	51,202			35,357	9,408			518	2,687		
EARNINGS.	Texas & Pacific				Weatherford Min Wells & North Western				Texas Mexican			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	1,885	1,884			41	41			161	161		
Freight revenue	970,235	901,157			6,041	5,811			14,423	12,856		
Passenger revenue	382,034	395,406			7,227	7,396			12,444	9,482		
Tot., incl. other rev.	1,473,201	1,404,713			14,244	14,244			28,729	24,136		
Expenses—Maint. way	193,708	259,257			2,802	3,543			6,049	4,770		
Maint. of equipm't.	255,480	237,010	(Same as month)		965	849	(Same as month)		Cr 333	231	(Same as month)	
Traffic expenses	38,713	36,645			176	194			759	969		
Transportation exp.	605,283	548,528			3,218	3,681			11,363	9,535		
Transp. for inv.—Cr	Cr 57											
Total, incl. other.	1,149,968	1,137,597			7,835	8,968			19,447	16,947		
Net from railroad.	323,233	267,116			6,408	5,275			9,281	7,189		
Taxes accrued	68,700	48,275			635	447			1,250			
Uncollectible rwy. rev.									Cr 1			
Net remaining	254,533	218,840			5,773	4,828			8,033	7,189		
EARNINGS.	Texas Midland				Texas Oklahoma & Eastern				Texas Southeastern			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	125	125			24	24						
Freight revenue	\$ 25,022	\$ 39,224			\$ 17,647	\$ 16,060						
Passenger revenue	17,691	16,959			2,235	1,803						
Tot., incl. other rev.	45,719	59,892			20,234	18,267						
Expenses—Maint. way	8,921	15,898			5,531	8,884						
Maint. of equipm't.	6,607	9,237	(Same as month)		3,668	2,600	(Same as month)					
Traffic expenses	1,500	1,867			191	155						
Transportation exp.	17,773	28,851			5,525	4,956						
Transp. for inv.—Cr												
Total, incl. other.	37,542	58,875			16,037	17,676						
Net from railroad.	8,176	1,017			4,196	591						
Taxes accrued	2,000	1,500			231	112						
Uncollectible rwy. rev.												
Net remaining	6,176	—482			3,964	479						
EARNINGS.	Tionesta Valley				Toledo St. Louis & Western				Toledo Terminal			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	86	86			450	450			31	31		
Freight revenue	\$ 16,198	\$ 16,156			\$ 338,765	\$ 340,916			\$ 31,151	\$ 32,172		
Passenger revenue	1,143	1,132			37,183	38,516						
Tot., incl. other rev.	17,563	17,529			402,559	403,984			31,747	33,619		
Expenses—Maint. way	3,101	5,141			45,078	42,222			16,076	8,499		
Maint. of equipm't.	1,659	1,503	(Same as month)		62,510	59,589	(Same as month)		3,442	5,752	(Same as month)	
Traffic expenses	207	192			15,954	15,074			79	260		
Transportation exp.	6,363	6,828			144,749	139,366			10,735	16,456		
Transp. for inv.—Cr												
Total, incl. other.	11,817	14,526			276,127	264,598			31,274	31,881		
Net from railroad.	5,746	3,002			126,432	139,385			472	1,738		
Taxes accrued	350	350			20,500	14,700			2,704	2,191		
Uncollectible rwy. rev.												
Net remaining	5,396	2,652			105,932	124,685			—2,232	—452		
EARNINGS.	Tonopah & Goldfield				Tonopah & Tide water System				Tonopah & Tidewater			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	110	110			176	180			176	180		
Freight revenue	\$ 44,874	\$ 47,630			\$ 28,399	\$ 15,896			\$ 28,399	\$ 15,896		
Passenger revenue	9,021	9,512			3,818	4,025			3,818	4,025		
Tot., incl. other rev.	57,976	60,641			34,589	21,492			34,589	21,492		
Expenses—Maint. way	8,030	7,249			4,018	2,409			4,018	2,409		
Maint. of equipm't.	5,453	7,518	(Same as month)		2,925	2,197	(Same as month)		2,925	2,197	(Same as month)	
Traffic expenses	1,837	1,817			1,818	1,820			1,818	1,820		
Transportation exp.	11,773	13,092			6,214	6,179			6,214	6,179		
Transp. for inv.—Cr												
Total, incl. other.	29,577	32,851			17,344	13,486			17,344	13,486		
Net from railroad.	28,398	27,790			17,245	8,006			17,245	8,006		
Taxes accrued	3,200	2,289			1,600	1,580			1,600	1,580		
Uncollectible rwy. rev.												
Net remaining	25,198	25,500			15,645	6,426			15,645	6,426		
EARNINGS.	Tooele Valley				Tremont & Gulf				Tulsa			
	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.	Month of July	1913.	Fiscal Year to Date	1913.
Aver. miles of r'd oper.	7	7			82	82			68	68		
Freight revenue	\$ 5,800	\$ 6,127			\$ 17,370	\$ 15,107			\$ 12,926	\$ 7,632		
Passenger revenue	2,903	2,794			1,914	2,216			1,303	1,366		
Tot., incl. other rev.	16,084	13,790			20,256	18,230			19,606	13,760		
Expenses—Maint. way	1,912	707			5,363	3,413			2,753	6,202		
Maint. of equipm't.	1,915	2,519	(Same as month)		4,262	2,633	(Same as month)		3,108	3,579	(Same as month)	
Traffic expenses	171	153			421	337			83	86		
Transportation exp.	6,755	5,639			6,898	7,454			3,902	3,764		
Transp. for inv.—Cr												
Total, incl. other.	11,146	9,422			17,973	14,939			18,957	22,942		
Net from railroad.	4,937	4,368			2,282	3,290			648	—9,181		
Taxes accrued	204	137			250	50			1,100	1,300		
Uncollectible rwy. rev.												
Net remaining	4,733	4,230			2,032	3,246			—451	—10,481		

EARNINGS.	Ulster & Delaware				Union Ry (of Memphis)				Union Stk Yds Co of Omaha (Ltd)			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	128	128										
Freight revenue.	\$ 52,036	\$ 48,761										
Passenger revenue.	72,708	78,181										
Tot., incl. other rev.	142,110	145,941							37,831	33,581		
Expenses—Maint. way	14,705	14,694							3,824	3,971		
Maint. of equipm't.	13,085	14,817							4,562	4,068		
Traffic expenses.	3,080	3,067	(Same as month)		(Returns for July not yet received)				12,197	12,444	(Same as month)	
Transportation exp.	53,557	51,782							28,646	26,025		
Transp. for inv.—Cr									9,185	7,555		
Total, incl. other.	87,582	87,349							3,632	3,108		
Net from railroad.	54,528	58,591							5,552	4,447		
Taxes accrued.	3,300	3,500										
Uncollectible rwy. rev.												
Net remaining.	51,228	55,091										
EARNINGS.	Union Pacific				Oregon Short Line				Oregon Wash RR & Nav			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.												
Freight revenue.					2,154	1,980			1,915	1,914		
Passenger revenue.					1,189,104	1,197,501			828,183	937,921		
Tot., incl. other rev.					452,736	517,315			464,180	516,424		
Expenses—Maint. way					1,781,768	1,863,432			1,402,923	1,572,169		
Maint. of equipm't.					301,515	290,045			137,403	236,899		
Traffic expenses.			(Returns for July not yet received)		229,749	247,936			158,680	180,929	(Same as month)	
Transportation exp.					29,750	51,770	(Same as month)		37,015	56,292		
Transp. for inv.—Cr					429,535	434,248			433,759	521,368		
Total, incl. other.					16,038				2,362			
Net from railroad.					1,056,192	1,108,194			835,133	1,068,606		
Taxes accrued.					725,575	755,238			567,790	503,563		
Uncollectible rwy. rev.					116,500	133,420			92,947	112,968		
Net remaining.					265				158			
					608,810	621,817			474,683	390,595		
EARNINGS.	Total Company				St Joseph & Grand Island				United Verde & Pacific			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.												
Freight revenue.					318	319			26	26		
Passenger revenue.					\$ 155,011	\$			\$ 14,300	\$ 16,086		
Tot., incl. other rev.					30,087				1,908	1,898		
Expenses—Maint. way					196,107				17,386	18,940		
Maint. of equipm't.					31,073				7,249	7,077		
Traffic expenses.			(Returns for July not yet received)		19,031				4,028	3,993	(Same as month)	
Transportation exp.					4,676		(Same as month)		5,509	5,855		
Transp. for inv.—Cr					59,171							
Total, incl. other.					120,185				17,854	18,040		
Net from railroad.					75,921				467	900		
Taxes accrued.					7,048	6,244			488	490		
Uncollectible rwy. rev.					8							
Net remaining.			(See this road on p. 32)		68,865	38,663			—955	410		
EARNINGS.	Bessemer & Lake Erie				Donora Southern				Duluth & Iron Range			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	204	203			3	3			291	272		
Freight revenue.	1,061,712	1,034,107							761,183	1,124,207		
Passenger revenue.	41,854	46,619							21,717	25,891		
Tot., incl. other rev.	1,118,462	1,093,207			5,669	16,362			812,253	1,173,439		
Expenses—Maint. way	96,191	100,186			1,264				108,000	107,274		
Maint. of equipm't.	194,317	146,661			4,588	3,299	(Same as month)		80,812	68,802	(Same as month)	
Traffic expenses.	9,126	12,611							1,995	1,708		
Transportation exp.	206,061	227,253			6,270	7,823			140,426	221,334		
Transp. for inv.—Cr												
Total, incl. other.	519,934	497,336			12,713	11,713			343,734	416,046		
Net from railroad.	598,527	595,871			—7,043	4,648			468,519	757,393		
Taxes accrued.	18,000	38,000			113	199			43,331	64,126		
Uncollectible rwy. rev.	1				—7,157	4,449			425,188	693,267		
Net remaining.	580,526	557,871										
EARNINGS.	Duluth Missabe & Northern				Elgin Joliet & Eastern				Lake Terminal			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	364	356			776	801			10	10		
Freight revenue.	\$ 804,322	\$ 1,224,876			\$ 752,333	\$ 1,026,049			\$	\$		
Passenger revenue.	31,957	32,837			6	4			100	134		
Tot., incl. other rev.	856,170	1,279,946			800,347	1,101,273			30,590	72,040		
Expenses—Maint. way	100,862	121,336			106,767	174,440			13,279	18,099		
Maint. of equipm't.	84,959	100,083			148,251	198,430			7,172	11,748		
Traffic expenses.	2,042	2,013	(Same as month)		4,962	4,938	(Same as month)		16,419	26,645	(Same as month)	
Transportation exp.	128,179	195,333			215,744	299,804						
Transp. for inv.—Cr									37,067	56,713		
Total, incl. other.	329,009	434,131			492,821	693,652			—6,476	15,326		
Net from railroad.	527,160	845,814			307,526	407,620			2,723	2,409		
Taxes accrued.	42,961	73,593			32,833	27,650						
Uncollectible rwy. rev.									—9,200	12,916		
Net remaining.	484,199	772,221			274,693	379,970						
EARNINGS.	McKeesport Connecting				Newburgh & South Shore				St Clair Terminal			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	5	5			13	13			7	7		
Freight revenue.	\$	\$			\$	\$			\$	\$		
Passenger revenue.					528	736						
Tot., incl. other rev.	19,037	26,647			44,044	54,192			23,484	32,306		
Expenses—Maint. way	5,567	2,777			9,171	9,356			3,257	2,500		
Maint. of equipm't.	4,367	5,108			11,732	12,733			3,982	6,885	(Same as month)	
Traffic expenses.			(Same as month)		18,429	20,858	(Same as month)		5,800	6,946		
Transportation exp.	11,330	12,424			41,588	47,090			13,097	16,389		
Transp. for inv.—Cr					2,456	7,101			10,387	15,916		
Total, incl. other.	21,319	20,387			3,933	3,765			200	100		
Net from railroad.	—2,282	6,259			—1,477	3,336			10,187	15,816		
Taxes accrued.	550	647										
Uncollectible rwy. rev.												
Net remaining.	—2,832	5,611										
EARNINGS.	Union RR (of Pennsylvania)				Victoria Fisher & Western				Virginia & Carolina Southern			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	30	31			56	56			57	57.		
Freight revenue.	\$	\$			\$ 9,750	\$ 9,500			\$ 6,579	\$ 6,622		
Passenger revenue.									1,839	2,342		
Tot., incl. other rev.	393,817	504,624			9,750	9,500			8,614	9,224		
Expenses—Maint. way	70,156	46,173			7,399	9,929			1,671	1,712		
Maint. of equipm't.	98,708	92,816			1,582	2,011			518	451	(Same as month)	
Traffic expenses.	100	108	(Same as month)		167	199	(Same as month)		91	102		
Transportation exp.	144,545	172,392			2,967	2,259			2,572	2,553		
Transp. for inv.—Cr												
Total, incl. other.	316,475	314,048			12,121	8,563			5,381	6,100		
Net from railroad.	77,341	190,575			—2,370	937			3,232	3,123		
Taxes accrued.	6,000	10,000				163			150	126		
Uncollectible rwy. rev.												
Net remaining.	71,341	180,575			—2,370	773			3,082	2,997		

EARNINGS.	Virginia & Truckee				Virginia-Carolina				Virginian			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	67	67			29	29			503	503		
Freight revenue	\$ 11,798	\$ 14,723			\$ 6,884	\$ 8,362			\$ 382,182	\$ 420,724		
Passenger revenue	7,552	7,258			1,965	2,193			40,328	36,457		
Tot., incl. other rev.	24,134	23,092			8,993	10,715			450,818	487,888		
Expenses—Maint. way	5,794	4,367			3,156	1,134			64,283	60,993		
Maint. of equipm't.	2,144	3,345			647	365			88,903	86,842		
Traffic expenses	645	868	(Same as month)		51	18	(Same as month)		5,520	5,490	(Same as month)	
Transportation exp.	7,103	7,096			1,749	1,562			110,491	111,544		
Transp. for inv.—Cr					Cr122				Cr3,732			
Total, incl. other.	18,845	16,923			6,587	3,661			283,548	284,278		
Net from railroad	5,289	6,168			2,405	7,054			167,269	203,610		
Taxes accrued	1,752	1,700			446	586			22,500	21,060		
Uncollectible rwy. rev.									10			
Net remaining	3,536	4,468			1,959	6,468			144,759	182,550	(See this road on p. 32)	
EARNINGS.	Wabash				Wabash-Pittsburgh Terminal				West Side Belt			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	2,517	2,514			63	63			22	22		
Freight revenue	1,776,701	1,807,635			83,421	77,804			58,067	59,090		
Passenger revenue	655,312	711,765			8,789	8,435			617	821		
Tot., incl. other rev.	2,649,453	2,737,815			96,816	90,366			59,459	60,545		
Expenses—Maint. way	345,828	392,671			15,994	13,523			7,786	9,668		
Maint. of equipm't.	434,472	467,794			17,986	20,669			12,628	9,285		
Traffic expenses	95,225	91,400	(Same as month)		1,231	1,509	(Same as month)		818	741	(Same as month)	
Transportation exp.	949,776	1,023,628			27,762	28,748			11,567	10,574		
Transp. for inv.—Cr												
Total, incl. other.	1,909,649	2,041,574			66,704	67,770			34,956	32,424		
Net from railroad	739,803	696,241			30,112	22,595			24,502	28,120		
Taxes accrued	83,381	74,447			7,500	7,500			300	300		
Uncollectible rwy. rev.	196											
Net remaining	656,225	621,794			22,612	15,095			24,202	27,820		
EARNINGS.	Wheeling & Lake Erie				Wabash Chester & Western				Washington Idaho & Montana			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	459	459			64	64			49	49		
Freight revenue	423,914	675,126			7,599	7,561			33,996	28,063		
Passenger revenue	63,360	63,869			1,805	1,651			3,718	5,501		
Tot., incl. other rev.	531,093	777,925			11,461	11,205			38,925	36,224		
Expenses—Maint. way	71,913	187,901			2,756	4,404			9,997	6,424		
Maint. of equipm't.	107,305	149,366			1,202	1,187			4,848	3,236		
Traffic expenses	8,774	8,830	(Same as month)		196	201	(Same as month)		58	56	(Same as month)	
Transportation exp.	181,791	238,361			3,326	6,376			8,758	8,329		
Transp. for inv.—Cr												
Total, incl. other.	387,791	602,058			7,968	12,592			24,360	18,634		
Net from railroad	143,302	175,866			3,493	—1,386			14,564	17,589		
Taxes accrued	32,435	32,339			794	588			748	650		
Uncollectible rwy. rev.												
Net remaining	110,866	143,527			2,744	—1,975			13,815	16,939		
EARNINGS.	Western Allegheny				Western Maryland				Western Ry of Alabama			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	49	49			661	661			133	133		
Freight revenue	12,003	10,684			579,490	541,898			51,608	50,264		
Passenger revenue	2,345	2,387			104,080	166,179			43,519	45,657		
Tot., incl. other rev.	14,884	13,397			712,429	740,658			105,029	106,510		
Expenses—Maint. way	5,360	4,500			105,018	111,441			23,173	23,107		
Maint. of equipm't.	2,064	1,722			111,750	102,994			26,709	24,731		
Traffic expenses	176	100	(Same as month)		21,139	28,475	(Same as month)		5,457	5,797	(Same as month)	
Transportation exp.	5,861	5,469			266,132	310,449			33,579	32,835		
Transp. for inv.—Cr					Cr1,240							
Total, incl. other.	14,365	12,458			521,502	569,699			94,354	93,749		
Net from railroad	518	939			190,926	170,959			10,674	12,760		
Taxes accrued					24,500	19,500			5,007	4,838		
Uncollectible rwy. rev.									37			
Net remaining	518	939			166,426	151,459			5,628	7,922		
EARNINGS.	Williamsport & North Branch				Winston-Salem Southbound				Wisconsin & Michigan			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	55	56			93	91			123	135		
Freight revenue	6,025	5,449			29,642	28,787			9,999	6,493		
Passenger revenue	8,996	8,588			6,995	6,908			390	461		
Tot., incl. other rev.	15,936	14,930			37,574	36,632			10,884	7,236		
Expenses—Maint. way	2,332	4,829			10,410	3,837			2,758	2,150		
Maint. of equipm't.	5,873	7,064			7,677	2,212			1,782	2,256		
Traffic expenses	423	256	(Same as month)		2,371	1,858	(Same as month)		307	192	(Same as month)	
Transportation exp.	4,965	4,719			12,268	11,311			3,425	3,156		
Transp. for inv.—Cr												
Total, incl. other.	14,324	17,853			34,370	20,606			9,019	8,601		
Net from railroad	1,611	—2,922			3,204	16,025			1,864	—1,364		
Taxes accrued	173	96			2,000	2,000			648	642		
Uncollectible rwy. rev.												
Net remaining	1,438	—3,018			1,204	14,025			1,216	—2,007		
EARNINGS.	Yazoo & Mississippi Valley				Yosemite Valley				Youngstown & Ohio River			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.	1,371	1,371										
Freight revenue	587,158								36	36		
Passenger revenue	215,249								3,969	3,497		
Tot., incl. other rev.	853,191								16,334	16,963		
Expenses—Maint. way	177,228								24,247	24,287		
Maint. of equipm't.	156,885								3,098	3,087		
Traffic expenses	16,655		(Same as month)						1,456	1,447		
Transportation exp.	347,155								251	304	(Same as month)	
Transp. for inv.—Cr									5,774	7,175		
Total, incl. other.	722,245								12,726	13,282		
Net from railroad	130,945								11,521	11,005		
Taxes accrued	50,000	43,000							1,112	1,232		
Uncollectible rwy. rev.	60											
Net remaining	80,885	38,660							10,408	9,772		

HAWAIIAN RAILROADS.

EARNINGS.	Hilo				Kahului				Oahu Ry & Land Co			
	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.	Month of July 1914.	1913.	Fiscal Year to Date 1914.	1913.
Aver. miles of r'd oper.												
Freight revenue												
Passenger revenue												
Tot., incl. other rev.												
Expenses—Maint. way												
Maint. of equipm't.												
Traffic expenses												
Transportation exp.												
Transp. for inv.—Cr												
Total, incl. other.												
Net from railroad												
Taxes accrued												
Uncollectible rwy. rev.												
Net remaining												

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. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together on this and the following two pages all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, 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.

There is just one exception to the rule excluding statements that agree with those made to the Commerce Commission. Where the fiscal year of a company differs from that in the Commerce returns—that is, from July 1—we introduce the road here in order to present the figures for its own fiscal year.

Atchison Topeka & Santa Fe

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Gross operating revenues	9,609,242	9,142,985		
Operating expenses	6,275,790	6,283,941		
Net operating revenue	3,333,452	2,859,043	(Same as month.)	
Taxes	461,981	428,460		
Operating income	2,871,471	2,430,583		
Average operated mileage	10,962	10,890		

Bangor & Aroostook

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Revenue from operation	242,344	214,474		
Operating expenses	193,098	177,727		
Net revenue from operation	49,245	36,747		
Additional income (hire of equip.)	22,261	27,721		
Outside operations	—171	128	(Same as month.)	
Total net income	71,335	64,597		
Fixed charges and other deductions	109,451	111,674		
Surplus over charges	—38,116	—47,077		

Bellefonte Central

	Month of July		Jan. 1 to July 31	
	1914.	1913.	1914.	1913.
Gross receipts	6,904	6,138	51,026	47,771
Operating expenses	5,718	5,217	42,828	37,353
Net	1,186	920	8,197	10,418
Interest and taxes	240	240	1,665	1,680
Surplus over charges	946	680	6,532	8,738

Buffalo Rochester & Pittsburgh

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Operating revenue	881,454	1,074,791		
Operating expense	631,975	748,658		
Net revenue	249,479	326,132		
Taxes	20,000	18,000		
Uncollectible revenue	4	—	(Same as month.)	
Operating income	229,475	308,132		
Misc. and non-operating income	56,629	65,760		
Gross income	286,105	373,892		
Deductions	177,195	162,302		
Net income	108,909	211,590		

Buffalo & Susquehanna R.R. Corp.

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Total operating revenue	115,585	153,124		
Total operating expenses	105,907	109,073		
Net operating revenue	9,677	44,050		
Tax accruals	2,600	2,200	(Same as month.)	
Operating income	7,077	41,850		
Other income	35,213	7,888		
Gross income	42,290	49,738		
Interest, rentals, &c.	29,640	17,949		
Surplus	12,650	*31,789		

* Last year's figures do not include income from securities owned, nor charges for interest on bonds.

Central R.R. of New Jersey

	Month of May		July 1 to May 31	
	1914.	1913.	1913-14.	1912-13.
Receipts	2,542,865	2,535,218	28,644,601	29,344,696
Operating expenses	1,722,214	1,606,329	17,955,040	16,729,559
Net income	820,650	928,888	10,689,561	12,615,136
Fixed charges and taxes	568,090	565,104	6,305,186	6,116,929
Surplus over charges	—252,560	363,783	4,384,374	6,498,207

The Chesapeake & Ohio Lines

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Miles operated	2,367	2,340		
Total revenues	3,264,097	2,923,784		
Total expenses	2,329,078	2,047,663		
Net operating revenue	935,019	876,121		
Other income (balance)	10,241	61,429	(Same as month.)	
Gross income	945,260	937,550		
Fixed charges and taxes	788,970	738,962		
Net income	156,290	198,587		

The 1914 figures as above reported include under the classified accounts items which are shown under "Outside Operations" in 1913.

Chicago & North Western

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Average miles of road operated	8,107	7,975		
Operating revenues	7,310,085	7,423,172		
All other receipts	52,725	172,847		
Total receipts	7,362,810	7,596,019		
Operating expenses and taxes	5,447,065	5,745,935	(Same as month.)	
Net earnings	1,915,745	1,850,084		
Fixed charges	886,103	807,723		
Surplus	1,029,641	1,042,360		

Chicago St. Paul Minneapolis & Omaha

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Average miles of road operated	1,752	1,747		
Operating revenues	1,557,279	1,443,016		
All other receipts	23,709	26,761		
Total receipts	1,580,989	1,469,778		
Operating expenses and taxes	1,129,821	1,140,949	(Same as month.)	
Net earnings	451,168	328,829		
Fixed charges	226,725	196,533		
Surplus over charges	224,442	132,294		

Colorado & Southern Lines

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Mileage operated	1,866	1,871		
Operating revenues	1,124,494	1,204,355	(Same as month.)	
Operating expenses	887,661	889,053		
Net operating revenue	236,833	315,302		
Taxes	52,719	46,975		
Operating income	184,113	268,327		

Delaware & Hudson

	Month of June		Jan. 1 to June 30	
	1914.	1913.	1914.	1913.
Gross earnings	1,953,163	1,953,503	10,685,318	11,691,472
Operating expenses	1,238,052	1,199,108	7,534,204	7,394,367
Net earnings	727,112	754,395	3,151,115	4,297,105
Outside operations—net	—4,273	—3,429	—1,992	—14,326
Total net revenue	722,838	750,966	3,149,122	4,282,779
Taxes	56,250	49,700	339,004	298,200
Final net	666,588	701,266	2,810,118	3,984,579

Denver & Rio Grande

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Total operating revenue	2,003,629	2,100,303		
Operating expenses and taxes	1,566,965	1,717,624		
Operating income	436,664	382,679		
Other income	119,104	128,647		
Total income	555,768	511,326		
Proportion of fixed chgs. & rentals	583,858	559,087	(Same as month.)	
Net income	—28,089	—47,761		
Deduct: Renewal fund & ref. M.s.f.	27,007	26,871		
Balance	—55,097	—74,632		

Duluth South Shore & Atlantic

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Operating revenue	293,357	320,849		
Operating expenses	231,902	247,109		
Net operating revenue	61,454	73,739		
Other income	3,180	1,536	(Same as month.)	
Total net	64,635	75,276		
Interest, taxes, &c.	96,006	102,782		
Net income or loss	—31,370	—27,506		

Erie Railroad Company—All Lines

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Gross revenue	5,419,580	5,538,223		
Operating expenses and taxes	4,161,648	4,093,780	(Same as month.)	
Operating income	1,257,932	1,444,442		

Hocking Valley

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Miles operated	353	351		
Operating revenues	451,414	704,014		
Operating expenses	342,928	459,323		
Net operating revenue	108,486	244,691	(Same as month.)	
Other income (balance)	18,825	38,898		
Gross income	89,660	283,590		
Fixed charges and taxes	120,272	133,408		
Net income	30,612	150,181		

Illinois Central

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Miles operated	4,769	4,763		
Total revenue	5,396,122	5,357,907	(Same as month.)	
Total expenses and taxes	4,689,781	4,589,427		
Net revenue	706,340	768,480		

Louisiana & Arkansas

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Miles of road operated	278	255		
Gross earnings	155,777	143,542	(Same as month.)	
Expenses and taxes	107,306	92,537		
Net income	48,470	51,005		
Interest, rentals, &c.	28,124	27,721		
Surplus	20,345	23,283		

Mineral Range

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Operating revenue	78,271	58,220		
Operating expenses	52,346	48,216		
Net operating revenue	25,924	10,003		
Other income	314	263	(Same as month.)	
Total net	26,239	10,266		
Interest, taxes, &c.	13,555	12,527		
Net income	12,683	—2,260		

Minneapolis & St. Louis
Including Iowa Central

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
Gross earnings	784,684	742,786		
Operating expenses and taxes	587,165	548,347	(Same as month.)	
Net	197,518	194,438		
Additional income	—4,982	18,675		
Total net	192,536	213,114		

Minneapolis St. Paul & Sault Ste. Marie

	—Month of July—	—Fiscal Year to Date—
	1914.	1913.
Railroad and outside revenue.....	1,586,323	1,746,602
Railroad and outside expenses.....	1,007,608	1,145,585
		(Same as month.)
Net revenue.....	578,715	601,016
Taxes.....	111,579	122,262
Operating income.....	467,135	478,754
CHICAGO DIVISION		
Railroad and outside revenue.....	899,178	946,917
Railroad and outside expenses.....	594,734	621,824
		(Same as month.)
Net revenue.....	314,444	325,093
Taxes.....	52,249	47,076
Operating income.....	262,195	278,016

Mississippi Central

	—Month of June—		—July 1 to June 30—	
	1914.	1913.	1913-14.	1912-13.
Gross earnings.....	80,450	86,672	1,027,096	1,054,565
Expenses.....	44,577	43,777	609,245	610,397
Net earnings.....	35,873	42,895	417,850	444,168
Taxes.....	2,464	3,000	29,534	34,490
Net income.....	33,409	39,895	388,316	409,768

Missouri Pacific

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
	\$	\$	\$	\$
Operating revenue	5,252,971	5,153,374		
Expenses and taxes	3,844,075	3,880,173	(Same as	month.)
Net revenue	1,408,896	1,273,201		
Other income	88,661	85,934		
Total income	1,497,557	1,359,136		

Nevada-California-Oregon

	Month of July		Fiscal Year to Date	
	1914.	1913.	1914.	1913.
	\$	\$	\$	\$
Total operating revenue.....	38,585	40,983		
Total operating expenses.....	30,509	32,725		
Net operating revenue.....	8,076	18,258		
Other income.....	349	237		(Same as month)
Total income.....	8,425	18,495		
Interest, rentals, taxes, &c.....	6,602	5,754		
Net income.....	1,823	12,741		

Norfolk & Western

	Month of July	Fiscal Year to Date
Miles operated	2,036	2,034
Total operating revenues	3,743,588	3,858,537
Total operating expenses	2,515,422	2,572,975
Net operating revenues	1,228,166	1,285,561
Taxes	140,000	125,000
Railway operating income	1,088,166	1,160,561
Other income (balance)	102,439	43,544
Gross income	1,190,605	1,204,106
Fixed charges	399,667	374,845
Net income	790,937	829,261

New York Central System

New York Cent & Hud River (Excluding Boston & Albany RR.)	Month of July		Jan. 1 to July 31	
	1914.	1913.	1914.	1913.
Operating revenues	8,073,279	8,932,016	53,995,323	58,782,098
Operating expenses	5,829,766	6,890,917	42,138,990	45,270,368
Net operating revenue	2,243,513	2,041,099	11,856,332	13,511,730
One-twelfth annual taxes	424,343	464,819	3,133,377	3,303,657
Operating income	1,819,169	1,576,280	8,722,955	10,208,073
Boston & Albany				
Operating revenues	1,470,180	1,546,725	9,528,628	9,993,325
Operating expenses	1,040,947	1,080,741	7,401,814	7,455,813
Net operating revenue	429,233	465,984	2,126,814	2,537,512
One-twelfth annual taxes	67,867	70,264	475,015	497,996
Uncollectible railway revenues	156		156	
Total deductions	68,023	70,264	475,171	497,996
Operating income	361,209	395,720	1,651,642	2,039,516

New York, Susquehanna & Western
(Including the Wilkes-Barre & Eastern)

	Month of July	Fiscal Year to Date
Gross Revenue	289,632	291,267
Operating Expenses and Taxes	226,853	226,887
Operating Income	62,778	64,379
		(Same as month.)

Norfolk Southern

	—Month of July—	Fiscal Year to Date—
Total revenue.....	365,997	338,435
Total expenses.....	277,956	229,890
Net from railroad.....	88,040	108,546
Taxes.....	12,500	11,063
Final net.....	65,540	97,483
Miles of road operated.....	907	857

New York New Haven & Hartford Railroad & Subsidiary Companies.

	—Operating Revenue—		Op. Exp. & Taxes—		—Operating Income—		—Other Income—		—Gross Income—		—Int., Rentals, &c.—		—Net Corp. Income—	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
N Y N H & Hart June	5,775,784	5,386,488	4,447,427	3,592,801	1,328,356	1,793,687	2,086,708	5,472,262	3,415,065	7,265,950	1,588,499	1,636,310	1,566,566	5,629,639
July 1 to June 30..	66,703,172	69,258,950	52,083,568	50,942,094	14,619,604	18,816,855	7,247,989	10,063,784	21,867,593	28,380,640	21,598,331	19,458,402	268,662	8,922,237
July (new fisc. yr.)	5,755,633	5,843,925	4,194,007	4,303,389	1,561,625	1,540,546	268,303	234,723	1,829,299	1,775,269	1,472,296	1,493,697	357,632	281,571
Cent New Eng. June	390,403	297,588	132,927	189,062	497,523	108,526	3,153	3,640	def6,370	112,066	121,736	67,533	def128,107	54,712
July 1 to June 30..	3,760,765	3,704,585	2,642,207	2,089,756	1,118,558	1,614,828	30,708	58,635	1,449,266	1,673,463	919,245	759,047	230,020	914,411
July (new fisc. yr.)	276,993	276,704	229,618	166,751	47,375	109,952	4,119	6,288	51,494	116,240	76,072	54,808	def24,578	61,432
N Y Ont & W. June	808,162	805,462	534,370	543,400	273,792	262,062	15,488	19,021	289,280	281,084	138,892	144,835	150,888	136,248
July 1 to June 30..	9,013,344	9,422,080	6,931,485	6,730,132	2,081,859	2,691,897	208,357	212,785	2,290,216	2,904,682	1,626,524	1,693,499	663,692	1,211,633
July (new fisc. yr.)	992,561	1,008,297	630,700	650,732	361,860	357,564	16,979	27,021	378,839	384,586	142,272	147,736	236,566	236,850
New Eng SS Co June	438,657	486,874	327,042	397,738	111,614	89,136	96,278	8,887	207,993	98,023	67,693	71,317	140,199	26,706
July 1 to June 30..	4,697,211	4,916,724	4,057,062	4,393,570	640,148	523,153	101,475	58,651	741,624	581,805	819,427	936,876	def77,802	def355,070
July (new fisc. yr.)	524,112	557,127	351,972	366,795	172,140	220,332	1,632	58,651	39,173	220,641	67,720	69,377	def106,571	151,263
H & N Y Trans June	106,924	114,960	79,717	91,932	27,206	23,027	9,969	13,194	37,175	36,221	8,565	9,081	28,610	27,140
July 1 to June 30..	1,073,820	1,141,414	958,226	1,035,218	115,602	106,195	69,520	67,055	185,122	173,251	99,157	108,966	85,965	64,285
July (new fisc. yr.)	130,083	135,996	87,438	85,841	42,645	50,155	3,089	1,421	45,735	51,577	8,611	9,001	37,123	42,575
NB MV & N SB June	28,612	25,688	19,664	22,284	8,947	3,404	-----	-----	-----	-----	359	714	8,588	2,690
July 1 to June 30..	232,704	209,469	166,790	176,447	65,913	33,021	-----	-----	-----	-----	3,205	7,391	62,708	25,630
July (new fisc. yr.)	43,576	42,677	19,582	14,349	23,993	28,327	-----	-----	-----	-----	169	197	23,824	28,129
Connectic Co June	738,224	696,514	414,139	468,114	324,084	228,399	21,772	42,999	345,857	271,399	93,458	87,295	252,399	184,100
July 1 to June 30..	8,085,398	8,454,624	5,767,388	5,868,526	2,318,010	2,586,098	260,522	62,077	2,678,532	6,646,176	1,077,460	1,039,154	1,501,072	1,609,021
July (new fisc. yr.)	798,766	834,032	571,741	520,418	227,025	131,614	21,885	22,811	248,911	336,425	97,329	90,496	151,582	245,928
Rhode Isl Co. June	487,725	502,319	292,875	273,958	194,850	228,360	26,941	1,168	221,791	229,528	87,402	97,901	134,389	121,926
July 1 to June 30..	5,379,148	5,322,646	3,896,798	3,561,613	1,482,350	1,761,033	144,658	129,532	1,627,008	1,890,565	1,270,385	1,220,514	347,642	670,050
July (new fisc. yr.)	555,577	550,628	354,100	329,786	181,476	220,842	2,394	29,237	183,871	250,079	116,264	105,805	67,607	144,773
Berkshire St Ry June	85,975	91,904	73,890	99,118	12,084	def7,214	481	118	12,566	def7,095	16,968	28,415	def4,401	def35,511
July 1 to June 30..	994,466	979,068	864,577	907,696	129,889	71,371	2,349	1,430	132,238	72,801	204,745	164,662	def72,507	def91,861
July (new fisc. yr.)	97,653	103,680	80,928	73,390	16,725	30,290	109	116	16,834	30,406	16,920	14,674	def56	15,732
N Y & Stam Ry June	36,953	37,736	10,989	23,772	25,963	13,964	42	21	26,006	13,985	7,964	7,480	18,042	6,505
July 1 to June 30..	371,462	370,100	284,515	320,317	86,947	49,783	457	407	87,404	50,190	93,229	86,747	def5,824	def36,556
July (new fisc. yr.)	49,667	51,338	30,939	29,936	18,727	21,422	66	31	18,794	21,453	7,875	7,553	10,918	13,899
Westch St RR June	23,607	23,358	682	58,481	22,924	def35,123	9	12	22,934	def35,111	1,286	987	21,647	def36,098
July 1 to June 30..	252,186	242,507	234,013	286,805	18,173	def44,298	205	220	18,378	def44,077	13,494	10,676	4,883	def54,758
July (new fisc. yr.)	27,198	26,079	23,455	22,156	3,742	3,923	10	25	3,752	3,949	1,198	987	2,554	2,961
N Y W & B Ry June	36,136	37,190	41,084	53,190	def4,948	def15,999	2,802	5,296	def2,145	def10,703	*15,505	*25,764	def17,651	def36,467
July 1 to June 30..	400,910	289,500	559,856	574,547	def158,975	def285,046	33,771	52,959	def125,204	def232,087	*121,719	*102,467	def246,923	def334,554
July (new fisc. yr.)	37,198	33,330	42,357	47,444	5,168	14,113	3,008	3,237	2,140	10,876	*9,025	*10,801	11,174	21,677
Housa Pow Co June	44,262	52,455	57,429	56,676	def13,166	def4,221	31,868	33,765	18,702	29,543	40,208	43,944	def21,506	def14,401
July 1 to June 30..	680,097	694,565	476,530	455,382	203,567	239,183	396,099	401,147	599,667	640,331	521,161	520,574	78,506	119,756
July (new fisc. yr.)	43,427	58,024	43,838	38,697	def4,111	19,326	34,405	33,752	33,994	53,078	40,208	44,452	def6,213	8,625
Westp't Water June	2,297	2,663	2,580	1,229	def283	1,434	-----	1	def283	1,436	814	789	def1,098	646
July 1 to June 30..	30,441	25,697	18,651	19,867	11,389	5,839	def9	11,379	5,839	9,715	8,563	1,664	def2,722	72
July (new fisc. yr.)	2,207	2,013	1,264	1,617	943	396	-----	943	398	814	789	198	-----	-----
New Eng Nav. July	2101,124	2114,674	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

*Excludes interest on bonds charged against income account of N. Y. N. H. & H. R. R. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co. not credited to the income account of that company. zRepresents income from investments. For explanatory remarks see "Chronicle" under "General Investment News".

Pacific Coast Co.

	Month of July— 1914.	1913.	Fiscal Year to Date— 1914.	1913.
Gross earnings	559,470	728,593		
Expenses	490,817	592,038	(Same as month)	
Net earnings	98,653	136,554		

Pennsylvania Railroad System

The Inter-State Commerce Commission having put into effect new classifications for operating revenues and expenses, effective July 1 1914, the figures for July 1914 are not strictly comparable with the figures shown for 1913. The former "auxiliary operations" are now included in the rail accounts and the 1913 figures have been adjusted accordingly, to produce as near as possible a fair comparison. The figures of the Pennsylvania RR. Co. are also affected by the inclusion of the results of operation of the former Northern Central Ry. lines, the lease of which was put into effect as of July 1 1914.

	Month of July— 1914.	1913.	Jan. 1 to July 31— 1914.	1913.
Pennsylvania RR				
Average number miles operated	4,519	4,032	4,519	4,032
Railway operating revenues	16,068,587	16,451,934	101,788,106	108,791,805
Railway operating expenses	11,854,559	11,956,582	79,309,044	83,664,221
Net rev. from railway operations	4,214,028	4,495,352	22,479,062	25,134,584
Railway tax accruals	653,145	590,093	4,224,546	4,118,979
Railway operating income	3,560,883	3,905,259	18,254,515	21,015,604
Baltimore Chesapeake & Atl				
Average number miles operated	87	87	87	87
Railway operating revenues	174,763	159,648	676,106	654,917
Railway operating expenses	131,317	122,636	598,574	589,085
Net rev. from railway operations	43,446	37,013	77,532	65,832
Railway tax accruals	2,121	2,097	14,851	13,627
Railway operating income	41,324	34,916	62,681	52,205
Cumberland Valley				
Average number miles operated	163	162	163	162
Railway operating revenues	240,254	288,406	1,948,715	2,059,087
Railway operating expenses	170,789	190,550	1,270,409	1,392,322
Net rev. from railway operations	69,464	97,856	678,305	666,765
Railway tax accruals	5,910	5,702	41,372	39,915
Railway operating income	63,554	92,154	636,932	626,849
Long Island				
Average number miles operated	398	398	398	398
Railway operating revenues	1,519,806	1,549,407	7,475,059	7,563,124
Railway operating expenses	794,735	851,383	5,315,440	5,536,511
Net rev. from railway operations	725,071	698,024	2,159,618	2,026,612
Railway tax accruals	65,362	63,660	452,227	437,108
Uncollectible railway revenues	71	—	71	—
Railway operating income	659,637	634,364	1,707,320	1,589,504
Maryland Dela & Virginia				
Average number miles operated	82	84	82	84
Railway operating revenues	112,104	112,499	504,479	501,399
Railway operating expenses	89,673	88,836	467,056	455,647
Net rev. from railway operations	22,430	23,663	37,423	45,752
Railway tax accruals	482	463	3,376	3,269
Railway operating income	21,948	23,200	34,046	42,483
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	442,619	412,563	2,235,681	2,324,016
Railway operating expenses	280,696	295,051	1,781,847	1,781,911
Net rev. from railway operations	161,923	117,532	453,833	542,105
Railway tax accruals	8,700	8,000	63,249	57,473
Railway operating income	153,223	109,532	390,583	484,632
Phila Balto & Washington				
Average number miles operated	717	713	717	713
Railway operating revenues	1,852,016	1,786,010	11,670,942	12,112,287
Railway operating expenses	1,484,007	1,546,064	9,734,912	10,297,598
Net rev. from railway operations	368,008	239,946	1,936,030	1,814,690
Railway tax accruals	56,230	53,702	380,517	362,323
Railway operating income	311,778	186,244	1,555,512	1,452,367
West Jersey & Seashore				
Average number miles operated	355	355	355	355
Railway operating revenues	831,305	851,311	3,547,634	3,579,610
Railway operating expenses	493,204	545,113	2,911,064	3,053,326
Net rev. from railway operations	338,100	306,198	636,569	526,284
Railway tax accruals	26,959	27,301	188,700	189,475
Railway operating income	311,140	278,895	447,869	336,809
Pennsylvania Company				
Average number miles operated	1,749	1,750	1,749	1,750
Railway operating revenues	5,198,494	6,281,699	31,660,453	37,822,068
Railway operating expenses	3,543,555	4,372,557	24,437,434	30,037,684
Net rev. from railway operations	1,654,938	1,909,142	7,223,019	7,784,384
Railway tax accruals	278,046	248,608	1,900,437	1,709,292
Railway operating income	1,376,892	1,660,534	5,322,581	6,075,092
Grand Rapids & Indiana				
Average number miles operated	575	577	575	577
Railway operating revenues	489,579	502,345	3,028,247	3,086,112
Railway operating expenses	346,848	401,637	2,505,137	2,669,358
Net rev. from railway operations	142,730	100,608	523,110	416,754
Railway tax accruals	24,221	23,641	169,547	165,486
Railway operating income	118,509	76,967	353,563	251,268
Pitts Cin Chic & St Louis				
Average number miles operated	1,472	1,472	1,472	1,472
Railway operating revenues	3,476,209	3,817,786	22,510,451	24,994,478
Railway operating expenses	2,433,711	2,996,826	17,571,460	21,284,277
Net rev. from railway operations	1,042,497	820,960	4,938,990	3,710,201
Railway tax accruals	164,288	143,023	1,088,142	976,832
Railway operating income	878,209	677,937	3,850,848	2,733,369
Vandalia				
Average number miles operated	910	910	910	910
Railway operating revenues	956,462	980,884	6,087,169	6,256,288
Railway operating expenses	742,315	748,359	5,064,386	5,259,932
Net rev. from railway operations	214,147	232,525	1,022,783	996,356
Railway tax accruals	32,291	30,316	226,284	212,255
Railway operating income	181,856	202,209	796,499	784,101

Pennsylvania System—East & West of Pittsburgh

	Month of July— 1914.	1913.	Jan. 1 to July 31— 1914.	1913.
Lines East:				
Total operating revenue	21,811,583	23,423,241	138,426,766	148,283,640
Total operating expenses	16,475,125	17,786,672	114,326,746	121,022,887
Railway operating income	5,336,457	5,636,569	24,100,020	27,260,753
Lines West:				
Total operating revenue	10,246,136	11,719,781	64,161,354	73,049,584
Total operating expenses	7,687,864	9,073,416	53,707,441	63,036,068
Railway operating income	2,558,271	2,646,365	10,453,913	10,013,516
Lines East and West:				
Total operating revenue	32,057,719	35,143,022	202,588,121	221,333,224
Total operating expenses	24,162,990	26,860,087	168,034,187	184,058,954
Railway operating income	7,894,728	8,282,935	34,553,933	37,274,269

Rio Grande Junction

	Month of June— 1914.	1913.	Dec. 1 to June 30— 1913-14.	1912-13.
Gross earnings	73,980	73,312	484,981	525,497
30% of gross	22,194	21,994	145,494	157,649
Interest	8,333	8,333	58,333	58,333
Surplus	13,861	13,661	87,161	99,316

Reading Company

	Month of July— 1914.	1913.	Fiscal Year to Date— 1914.	1913.
Railway Company				
Receipts	3,821,799	4,211,406		
Expenses	2,694,198	2,871,114	(Same as month.)	
Profit in operating	1,127,601	1,340,292		
Rent, interest, taxes, &c. (est.)	769,666	773,333		
Surplus	357,934	566,959		

	Month of July— 1914.	1913.	Fiscal Year to Date— 1914.	1913.
Coal & Iron Company				
Receipts	1,822,951	2,062,207		
Expenses	1,914,011	2,151,431	(Same as month.)	
Loss in operating	91,059	89,224		
Interest and taxes (estimated)	8,000	7,000		
Deficit	99,059	96,224		

	Month of July— 1914.	1913.	Fiscal Year to Date— 1914.	1913.
Reading Company				
Receipts	560,810	554,103		
Expenses	5,972	7,137	(Same as month.)	
Profit	554,837	546,965		
Interest and taxes (estimated)	463,000	453,000		
Surplus	91,837	93,965		

Rio Gra de Southern

	Month of May— 1914.	1913.	July 1 to May 31— 1913-14.	1912-13.
Operating revenue	44,650	60,412	596,827	608,085
Operating expenses	29,353	34,435	396,610	397,994
Net operating revenue	15,297	25,977	200,216	210,091
Less taxes	3,049	2,180	32,249	27,380
Operating income	12,248	23,797	167,967	182,711
Other income	56	152	2,845	7,162
Total net income	12,305	23,949	170,812	189,873
Interest, &c.	16,136	17,282	185,519	183,846
Surplus	3,831	6,667	14,706	6,026

Rock Island Lines

	Month of July— 1914.	1913.	Fiscal Year to Date— 1914.	1913.
Average miles operated	8,328	7,999		
Operating revenue	6,036,141	5,838,891		
Operating expenses	4,785,765	4,642,533		
Net operating revenue	1,250,376	1,196,358		
Outside operations	—	—	(Same as month.)	
Total net revenue	1,250,376	1,196,358		
Taxes	240,056	278,688		
Operating income	1,010,320	917,670		

Rutland

	Month of July— 1914.	1913.	Jan. 1 to July 31— 1914.	1913.
Operating revenues	306,908	347,792	2,059,537	2,059,537
Operating expenses	241,471	255,116	1,689,615	1,689,614
Net operating revenue	65,436	92,676	369,922	369,922
Railway tax accruals	17,095	17,024	118,963	118,964
Railway operating income	48,341	75,651	250,959	250,958

St. Louis Iron Mountain & Southern

	Month of July— 1914.	1913.	Fiscal Year to Date— 1914.	1913.
Gross earnings	2,735,066	2,679,161		
Expenses	1,957,998	1,920,671	(Same as month.)	
Net, after taxes	777,069	758,490		
Other income	64,701	64,984		
Total income	841,771	823,475		

St. Louis Rocky Mountain & Pacific

	Month of July— 1914.	1913.	Fiscal Year to Date— 1914.	1913.
Gross earnings	218,379	186,786		
Expenses and taxes	153,215	143,961		
Net earnings	65,164	42,825		
Interest charges	31,495	31,740		
Other deductions	7,064	174		
Total deductions	38,560	31,914	(Same as month.)	
Net revenue	26,603	10,910		
Reserve for depreciation	8,073	9,032		
Net income	18,530	1,878		

St. Louis Southwestern

	Month of July— 1914.	1913.	Fiscal Year to Date— 1914.	1913.
Operating revenues	926,342	1,037,546		
Operating expenses	725,681	814,145		
Net revenue	200,661	223,400		
Taxes & uncollectible ry. revenue	43,345	48,032		
Railway operating income	157,315	175,368		
Non-operating income	83,602	89,836	(Same as month.)	
Gross income	240,918	265,205		
Interest, rentals, &c.	264,443	242,971		
Net income	23,525	22,233		

Southern Pacific

	Month of July— 1914.	1913.	Fiscal Year to Date— 1914.	1913.
Average miles of road operated	10,504	10,323		
Railway operating revenues	11,632,919	11,761,010		
Railway operating expenses	7,786,679	7,826,498	(Same as month.)	
Net revenue from railway oper.	3,846,240	3,934,512		
Railway tax accruals	561,124	517,444		
Uncollectible railway revenues	3,542	—		
Railway operating income	3,281,573	3,417,068		

Toledo Peoria & Western

	Month of July— 1914.	1913.	Fiscal Year to Date— 1914.	1913.
Railroad and outside revenue	116,764	114,299		
Operating expenses	99,342	106,317		
Net earnings	17,422	7,981		
Other income	5,000	6,680	(Same as month.)	
Total net income	22,422	14,661		
Fixed charges, &c.	25,155	23,688		
Surplus	2,733	9,026		

Union Pacific System

	Month of July—		Fiscal Year to Date—
	1914.	1913.	1914. 1913.
Average miles of road operated-----	7,685	7,505	
	\$	\$	
Gross revenue-----	7,559,236	7,822,609	
Operating expenses-----	4,491,333	4,710,521	
Taxes-----	391,566	414,475	(Same as month.)
Total expenses and taxes-----	4,882,899	5,124,997	
Net over expenses and taxes-----	2,676,336	2,697,611	