TWO SECTIONS—SECTION TWO

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 (May) 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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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. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—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.

Atchison Topeka & Santa Fe System.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Atchison Topeka & Santa Fe	$	$	$	$
Freight revenue	7,375,183	5,330,554	68,398,846	59,435,047
Passenger revenue	2,044,422	1,999,439	25,126,330	21,751,811
Total, including other revenue	10,238,456	8,081,067	102227,570	88,634,118
Expenses—Maintenance of way	1,418,229	1,009,516	13,778,246	11,937,010
Maintenance of equipment	1,404,203	1,344,392	15,717,250	15,288,885
Traffic expenses	174,032	239,717	2,129,167	2,006,688
Transportation expenses	2,646,442	2,271,887	27,567,664	25,210,201
Transportation for investm't—*Cr*	*Cr*4,835	*Cr*16,277	*Cr*171,045	*Cr*72,646
Total, including other exp	5,830,536	5,034,558	61,103,917	56,101,759
Net from railroad	4,407,919	3,046,509	41,123,653	32,532,359
Taxes accrued	465,316	397,330	4,899,530	4,344,674
Uncollectible railway revenue	4,514	2,878	27,425	18,721
Net remaining	3,938,088	2,646,300	36,196,698	28,168,963
Average miles of road operated	8,626	8,514		
Gulf Colorado & Santa Fe				
Freight revenue	906,351	846,299	10,702,395	11,659,032
Passenger revenue	224,363	212,851	2,768,790	2,695,300
Total, including other revenue	1,217,487	1,132,337	14,325,602	15,122,033
Expenses—Maintenance of way	260,666	245,140	2,751,522	2,214,275
Maintenance of equipment	196,237	191,564	2,165,378	2,236,301
Traffic expenses	28,884	29,998	331,849	309,034
Transportation expenses	454,611	450,573	6,044,852	5,386,635
Transportation for investm't—*Cr*	*Cr*5,990	*Cr*93	*Cr*56,187	*Cr*12,252
Total, including other exp	978,740	962,748	11,677,248	10,516,511
Net from railroad	238,746	169,589	2,648,353	4,605,521
Taxes accrued	54,686	45,043	659,002	523,053
Uncollectible railway revenue	347	114	4,537	3,490
Net remaining	183,712	124,431	1,984,814	4,078,977
Average miles of road operated	1,937	1,937		
Panhandle & Santa Fe				
Freight revenue	381,890	276,667	3,870,555	2,878,456
Passenger revenue	77,905	73,450	892,475	642,401
Total, including other revenue	477,676	366,778	4,985,278	3,697,566
Expenses—Maintenance of way	82,906	90,484	906,372	738,979
Maintenance of equipment	71,929	80,807	740,491	746,450
Traffic expenses	3,921	3,961	46,023	42,494
Transportation expenses	114,628	98,756	1,185,060	1,147,100
Transportation for investm't—*Cr*	*Cr*185	------	*Cr*4,761	------
Total, including other exp	284,246	285,176	2,991,941	2,772,935
Net from railroad	193,429	81,601	1,993,337	924,631
Taxes accrued	10,572	12,082	130,613	105,030
Uncollectible railway revenue	*307	------	1,141	1,119
Net remaining	182,550	69,519	1,861,582	818,480
Average miles of road operated	670	670		
Rio Grande El P & Santa Fe				
Freight revenue	20,237	11,213	169,126	145,979
Passenger revenue	4,808	3,771	39,265	43,118
Total, including other revenue	34,299	21,912	289,540	260,075
Expenses—Maintenance of way	3,209	1,506	58,556	36,823
Maintenance of equipment	1,792	2,194	21,814	28,664
Traffic expenses	1,801	1,722	19,790	21,098
Transportation expenses	11,725	12,483	127,578	117,682
Transportation for investm't—*Cr*	------	------	*Cr*34	------
Total, including other exp	19,682	18,934	240,313	216,405
Net from railroad	14,616	2,978	49,226	43,669
Taxes accrued	1,737	857	14,475	8,944
Uncollectible railway revenue	------	------	71	20
Net remaining	12,879	2,120	34,679	34,705
Average miles of road operated	20	20		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Total of roads above—	$	$	$	$
Freight revenue	8,683,661	6,464,733	83,140,922	74,118,514
Passenger revenue	2,351,498	2,289,511	28,826,860	25,132,630
Total, including other revenue	11,967,918	9,602,094	121827,990	107713,792
Expenses—Maintenance of way	1,765,010	1,346,286	17,494,696	14,927,087
Maintenance of equipment	1,674,161	1,618,957	18,644,933	18,300,300
Traffic expenses	208,638	275,398	2,526,829	2,379,314
Transportation expenses	3,227,406	2,833,699	34,925,154	31,861,618
Transportation for investm't—*Cr*	*Cr*11,010	*Cr*16,370	*Cr*232,027	*Cr*84,898
Total, including other exp	7,113,204	6,301,416	76,013,419	69,607,610
Net from railroad	4,854,710	3,300,677	45,814,569	38,106,180
Taxes accrued	532,311	455,312	5,703,620	4,981,701
Uncollectible railway revenue	5,168	2,992	33,174	23,350
Net remaining	4,317,229	2,842,370	40,077,773	33,101,125
Average miles of road operated	11,253	11,141	(See also on page 30)	
Grand Canyon				
Freight revenue	1,278	458	11,311	6,340
Passenger revenue	14,917	58,862	621,397	230,840
Total, including other revenue	22,938	65,494	972,160	324,087
Expenses—Maintenance of way	10,508	9,682	106,848	80,896
Maintenance of equipment	1,344	1,519	23,257	11,310
Traffic expenses	340	264	4,858	2,978
Transportation expenses	11,114	4,440	184,711	111,900
Transportation for investm't—*Cr*	------	------	*Cr*107	*Cr*41
Total, including other exp	23,668	16,014	321,651	208,436
Net from railroad	—730	49,479	650,508	115,651
Taxes accrued	1,398	1,047	20,717	12,153
Uncollectible railway revenue	------	------	------	------
Net remaining	2,128	48,432	629,791	103,497
Average miles of road operated	64	64		

Atlantic Coast Line System.

Atlantic Coast Line				
Freight revenue	2,124,511	1,796,561	21,391,288	19,498,047
Passenger revenue	606,382	565,279	7,688,762	7,326,854
Total, including other revenue	2,990,986	2,596,949	31,663,581	29,209,214
Expenses—Maintenance of way	368,322	376,095	4,005,823	4,230,026
Maintenance of equipment	525,557	456,143	5,080,746	4,964,436
Traffic expenses	61,604	51,583	648,613	615,863
Transportation expenses	962,679	958,853	10,303,278	10,410,500
Transportation for investm't—*Cr*	*Cr*2,419	*Cr*816	*Cr*23,197	*Cr*47,018
Total, including other exp	2,006,229	1,919,646	20,939,282	21,086,457
Net from railroad	984,757	677,302	10,724,298	8,122,756
Taxes accrued	137,000	112,000	1,646,000	1,492,000
Uncollectible railway revenue	499	131	13,664	4,504
Net remaining	847,258	565,171	9,064,634	6,626,252
Average miles of road operated	4,705	4,701		
Charleston & Western Carolina				
Freight revenue	108,384	102,830	1,324,204	1,273,812
Passenger revenue	24,994	21,528	308,691	287,504
Total, including other revenue	141,086	130,367	1,727,214	1,643,450
Expenses—Maintenance of way	28,050	26,593	291,882	316,288
Maintenance of equipment	21,306	14,412	220,890	280,637
Traffic expenses	3,580	2,762	35,955	39,641
Transportation expenses	51,405	49,936	559,991	596,001
Transportation for investm't—*Cr*	------	------	*Cr*376	*Cr*160
Total, including other exp	108,644	98,363	1,160,487	1,281,143
Net from railroad	32,442	32,003	566,727	362,306
Taxes accrued	5,000	5,000	55,000	55,000
Uncollectible railway revenue	29	------	362	7
Net remaining	27,413	27,003	511,364	307,299
Average miles of road operated	342	340		

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Atlantic Coast Line System—*Concluded.*

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Georgia	$	$	$	$
Freight revenue	168,968	127,542	1,948,875	1,736,543
Passenger revenue	59,074	55,596	710,353	668,783
Total, including other revenue	247,343	198,805	2,883,898	2,607,076
Expenses—Maintenance of way	29,036	22,253	261,637	287,690
Maintenance of equipment	43,172	48,056	446,955	550,392
Traffic expenses	12,804	11,138	138,581	130,386
Transportation expenses	104,315	92,989	1,133,097	1,132,963
Transportation for investm't—*Cr*	*Cr*17	*Cr*1,581	*Cr*1,259	*Cr*1,614
Total, including other exp	198,278	178,041	2,064,658	2,186,771
Net from railroad	49,064	20,764	819,240	420,304
Taxes accrued	4,873	3,136	129,687	41,676
Uncollectible railway revenue	126	21	985	862
Net remaining	44,064	17,606	688,567	377,765
Average miles of road operated	307	307		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Louisville & Nashville	$	$	$	$
Freight revenue	4,012,972	2,963,391	40,970,861	34,005,229
Passenger revenue	978,701	852,493	10,445,117	9,971,343
Total, including other revenue	5,358,819	4,163,367	55,241,079	47,430,431
Expenses—Maintenance of way	683,278	815,674	7,585,206	8,110,916
Maintenance of equipment	1,008,832	785,192	9,985,384	9,613,859
Traffic expenses	123,586	110,385	1,344,039	1,225,119
Transportation expenses	1,529,029	1,322,617	16,179,835	16,087,936
Transportation for investm't—*Cr*	8,590	24,112	121,459	103,662
Total, including other exp	3,465,493	3,134,019	36,404,881	36,255,013
Net from railroad	1,893,326	1,029,348	18,836,197	11,175,418
Taxes accrued	195,709	178,759	2,119,947	1,966,350
Uncollectible railway revenue	479	390	16,734	5,693
Net remaining	1,697,136	850,198	16,699,515	9,203,374
Average miles of road operated	5,037	5,034		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Louisville Henderson & St L	$	$	$	$
Freight revenue	100,301	64,904	1,020,638	833,535
Passenger revenue	33,141	31,240	375,871	356,905
Total, including other revenue	142,418	102,854	1,478,664	1,272,376
Expenses—Maintenance of way	33,885	27,961	335,261	272,056
Maintenance of equipment	9,110	16,197	176,101	176,832
Traffic expenses	4,982	4,617	55,527	57,934
Transportation expenses	40,970	36,038	442,185	434,209
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	92,152	88,472	1,044,406	977,091
Net from railroad	50,265	14,381	434,257	295,284
Taxes accrued	3,800	3,800	41,800	41,800
Uncollectible railway revenue	13	16	374	132
Net remaining	46,452	10,564	392,082	253,352
Average miles of road operated	199	199		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Nashville Chattanooga & St L	$	$	$	$
Freight revenue	798,327	610,955	8,295,753	6,911,366
Passenger revenue	224,627	198,543	2,442,346	2,315,109
Total, including other revenue	1,107,351	885,625	11,667,587	10,099,208
Expenses—Maintenance of way	151,711	122,977	1,368,820	1,430,257
Maintenance of equipment	182,374	167,429	2,154,284	2,018,965
Traffic expenses	56,003	40,283	556,265	495,275
Transportation expenses	372,302	344,511	4,103,918	4,061,570
Transportation for investm't—*Cr*	*Cr*1,105	*Cr*106	*Cr*7,184	*Cr*383
Total, including other exp	806,809	714,870	8,685,632	8,435,092
Net from railroad	300,542	170,754	2,981,955	1,664,205
Taxes accrued	27,000	26,000	290,000	294,491
Uncollectible railway revenue	111	284	2,757	1,681
Net remaining	273,430	144,470	2,689,197	1,368,033
Average miles of road operated	1,230	1,230		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Northwestern RR of Sou Caro	$	$	$	$
Freight revenue	6,772	7,369	81,199	94,428
Passenger revenue	1,104	1,145	15,871	18,779
Total, including other revenue	8,234	9,135	102,609	118,887
Expenses—Maintenance of way	1,252	1,258	15,079	21,938
Maintenance of equipment	330	340	7,346	10,576
Traffic expenses	39	57	639	796
Transportation expenses	5,565	2,000	37,523	30,930
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	7,740	4,364	67,761	73,899
Net from railroad	494	4,771	34,848	44,988
Taxes accrued	300	300	3,300	3,300
Uncollectible railway revenue	------	------	14	2
Net remaining	194	4,471	31,533	41,685
Average miles of road operated	80	71		

Boston & Maine System.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Boston & Maine	$	$	$	$
Freight revenue	3,016,688	2,327,770	29,107,470	24,490,046
Passenger revenue	1,250,856	1,193,354	13,767,023	14,310,328
Total, including other revenue	4,775,109	3,874,708	47,383,219	42,637,216
Expenses—Maintenance of way	476,573	707,766	5,457,841	6,551,988
Maintenance of equipment	585,852	508,432	5,998,753	6,305,387
Traffic expenses	35,782	33,717	369,782	398,428
Transportation expenses	1,894,086	1,596,475	19,955,068	18,607,564
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	3,114,355	2,956,733	33,093,087	33,124,821
Net from railroad	1,660,754	917,974	14,290,131	9,512,394
Taxes accrued	171,881	163,006	1,814,533	1,780,478
Uncollectible railway revenue	------	------	------	------
Net remaining	1,488,873	754,968	12,475,598	7,731,915
Average miles of road operated	2,301	2,301	(See also on page 30)	

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
St Johnsbury & Lake Champ	$	$	$	$
Freight revenue	19,701	14,473	208,374	177,146
Passenger revenue	5,705	5,255	71,050	75,965
Total, including other revenue	29,929	23,418	322,820	289,270
Expenses—Maintenance of way	15,922	27,021	95,820	111,195
Maintenance of equipment	107	59	1,855	1,498
Traffic expenses	192	248	2,194	2,390
Transportation expenses	12,493	11,651	149,220	151,823
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	29,711	40,100	259,385	274,861
Net from railroad	217	—16,682	63,435	14,409
Taxes accrued	1,200	1,200	14,200	14,200
Uncollectible railway revenue	------	------	------	------
Net remaining	—9,825	—17,882	49,235	209
Average miles of road operated	97	97		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15
Sullivan County	$	$	$	$
Freight revenue	39,595	30,123	382,405	313,388
Passenger revenue	11,240	11,160	140,932	136,381
Total, including other revenue	53,479	43,756	551,930	474,110
Expenses—Maintenance of way	7,636	11,410	46,270	82,389
Maintenance of equipment	4,444	6,581	57,536	73,231
Traffic expenses	165	154	1,840	1,815
Transportation expenses	19,618	16,201	206,179	182,509
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	33,063	35,065	317,272	344,327
Net from railroad	20,416	8,691	234,657	129,783
Taxes accrued	1,325	1,000	14,575	14,250
Uncollectible railway revenue	------	------	------	------
Net remaining	19,090	7,691	220,082	115,533
Average miles of road operated	26	26		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15
Vermont Valley	$	$	$	$
Freight revenue	35,648	26,223	341,699	284,880
Passenger revenue	9,794	9,970	126,229	127,105
Total, including other revenue	47,715	38,448	492,047	435,889
Expenses—Maintenance of way	3,535	7,598	45,825	67,080
Maintenance of equipment	4,487	4,847	53,202	58,631
Traffic expenses	165	152	1,783	1,734
Transportation expenses	15,998	13,007	167,363	150,042
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	24,673	26,019	273,573	283,485
Net from railroad	23,041	12,429	218,474	152,404
Taxes accrued	4,000	3,825	42,200	42,075
Uncollectible railway revenue	------	------	------	------
Net remaining	19,041	8,604	176,274	110,329
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15
Canadian Pac Lines (in Maine)				
Freight revenue	103,811	52,811	1,567,500	919,311
Passenger revenue	15,295	16,221	192,157	218,091
Total, including other revenue	129,668	78,180	1,870,346	1,221,700
Expenses—Maintenance of way	7,187	21,754	200,387	208,362
Maintenance of equipment	14,705	12,045	224,410	186,723
Traffic expenses	5,412	4,831	57,965	62,048
Transportation expenses	59,981	35,542	751,930	524,991
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	91,457	77,462	1,276,211	1,021,564
Net from railroad	38,210	718	594,134	200,135
Taxes accrued	------	8,000	96,000	128,000
Uncollectible railway revenue	------	------	------	------
Net remaining	38,210	—7,281	498,134	72,135
Average miles of road operated	233	233		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15
Duluth South Shore & Atlan				
Freight revenue	206,381	162,613	2,101,509	1,621,652
Passenger revenue	76,586	63,349	794,740	782,028
Total, including other revenue	311,955	250,556	3,163,959	2,643,804
Expenses—Maintenance of way	64,720	70,557	503,925	494,856
Maintenance of equipment	40,093	37,217	394,119	389,914
Traffic expenses	8,851	5,930	81,702	86,317
Transportation expenses	106,678	95,209	1,123,261	1,051,021
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	233,884	221,548	2,244,993	2,176,255
Net from railroad	78,071	29,007	918,966	467,549
Taxes accrued	19,000	16,000	228,868	175,969
Uncollectible railway revenue	8	------	249	106
Net remaining	59,062	13,007	689,848	291,473
Average miles of road operated	628	626	(See also on page 30)	

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15
Mineral Range				
Freight revenue	89,052	82,306	927,829	714,518
Passenger revenue	2,401	2,449	30,601	30,915
Total, including other revenue	93,319	86,514	980,274	764,275
Expenses—Maintenance of way	12,791	14,216	154,540	94,114
Maintenance of equipment	20,806	14,637	167,378	122,342
Traffic expenses	417	354	4,649	4,654
Transportation expenses	37,670	30,019	408,644	309,321
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	72,831	60,507	750,207	546,679
Net from railroad	20,488	26,006	230,067	217,596
Taxes accrued	3,400	2,700	40,800	28,500
Uncollectible railway revenue	------	------	26	------
Net remaining	17,088	23,306	189,240	189,096
Average miles of road operated	119	119	(See also on page 30)	

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15
Minn St P & Sault Ste Marie				
Freight revenue	2,244,378	1,484,998	24,044,203	18,458,755
Passenger revenue	444,637	391,690	5,779,991	5,300,244
Total, including other revenue	2,888,211	2,051,727	32,081,821	25,707,754
Expenses—Maintenance of way	311,289	356,118	2,916,845	2,960,689
Maintenance of equipment	393,362	358,264	3,846,498	3,807,545
Traffic expenses	50,894	51,912	575,587	538,382
Transportation expenses	837,395	744,236	9,360,714	8,509,498
Transportation for investm't—*Cr*	*Cr*5,080	*Cr*3,833	*Cr*31,545	*Cr*78,584
Total, including other exp	1,659,617	1,567,716	17,480,657	16,448,554
Net from railroad	1,228,594	484,011	14,601,164	9,259,200
Taxes accrued	119,280	86,459	1,407,265	1,046,676
Uncollectible railway revenue	------	------	------	------
Net remaining	1,109,313	397,551	13,193,898	8,212,523
Average miles of road operated	4,228	4,103	(See also on page 30)	

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15
Newport & Richford				
Freight revenue	18,427	9,792	153,660	96,660
Passenger revenue	3,418	2,931	41,900	45,350
Total, including other revenue	24,598	14,554	220,603	165,325
Expenses—Maintenance of way	6,201	2,869	33,608	27,721
Maintenance of equipment	1,384	1,044	13,766	10,826
Traffic expenses	------	------	------	------
Transportation expenses	17,394	11,831	155,544	143,295
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	25,246	16,004	207,401	185,084
Net from railroad	—647	—1,450	13,202	—19,759
Taxes accrued	600	600	11,600	11,600
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,247	—2,050	1,602	—31,359
Average miles of road operated	21	21		

Erie System.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Erie				
Freight revenue	4,396,952	3,518,353	45,432,527	37,011,477
Passenger revenue	761,932	728,912	8,333,097	8,185,160
Total, including other revenue	5,710,309	4,681,846	59,267,371	49,871,061
Expenses—Maintenance of way	484,464	459,626	4,573,036	5,241,923
Maintenance of equipment	1,190,451	1,168,199	10,251,365	12,149,551
Traffic expenses	96,300	93,849	997,442	1,039,510
Transportation expenses	2,003,986	1,656,314	21,092,665	18,235,368
Transportation for investm't—*Cr*	*Cr*3,164	*Cr*7,071	*Cr*68,818	*Cr*106,451
Total, including other exp	3,921,264	3,501,704	38,453,628	38,041,028
Net from railroad	1,789,045	1,180,142	20,813,743	11,830,033
Taxes accrued	194,147	168,654	1,910,735	1,425,057
Uncollectible railway revenue	1,520	1,333	38,806	26,668
Net remaining	1,593,377	1,010,154	18,864,201	10,378,307
Average miles of road operated	1,987	1,987		

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Erie System—*Concluded.*

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Chicago & Erie	$	$	$	$
Freight revenue	635,265	413,189	6,046,693	4,500,125
Passenger revenue	44,382	42,891	525,129	520,145
Total, including other revenue	739,818	499,985	7,130,264	5,522,173
Expenses—Maintenance of way	73,900	75,642	644,040	812,359
Maintenance of equipment	77,527	66,317	714,289	442,616
Traffic expenses	20,342	17,566	194,004	204,901
Transportation expenses	261,063	215,244	2,668,997	2,523,078
Transportation for investm't—*Cr*	*Cr*920	*Cr*65	*Cr*10,377	*Cr*50,334
Total, including other exp	449,589	389,401	4,392,420	4,101,145
Net from railroad	290,228	110,583	2,737,843	1,421,028
Taxes accrued	22,230	20,500	242,632	182,492
Uncollectible railway revenue	------	4	------	47
Net remaining	267,998	90,078	2,495,211	1,238,488
Average miles of road operated	269	269		
Total Company				
Freight revenue	5,032,217	3,031,542	51,479,220	41,511,602
Passenger revenue	806,314	771,803	8,858,226	8,705,305
Total, including other revenue	6,450,127	5,181,831	66,397,635	55,393,234
Expenses—Maintenance of way	558,364	535,268	5,217,076	6,054,282
Maintenance of equipment	1,267,978	1,234,516	10,965,654	12,592,167
Traffic expenses	116,642	111,415	1,191,446	1,244,411
Transportation expenses	2,265,049	1,871,558	23,761,662	20,758,446
Transportation for investm't—*Cr*	4,084	7,136	79,195	156,785
Total, including other exp	4,370,853	3,891,105	42,846,048	42,142,173
Net from railroad	2,079,273	1,290,725	23,551,586	13,251,061
Taxes accrued	216,377	189,154	2,153,367	1,607,549
Uncollectible railway revenue	1,520	1,337	38,806	26,715
Net remaining	1,861,375	1,100,232	21,359,412	11,616,795
Average miles of road operated	2,256	2,256	(See also on page 30)	
New Jersey & New York				
Freight revenue	18,452	19,448	181,316	165,278
Passenger revenue	54,987	56,710	581,798	570,038
Total, including other revenue	77,408	79,142	806,047	770,559
Expenses—Maintenance of way	7,805	9,320	83,503	105,670
Maintenance of equipment	6,906	6,951	65,587	67,432
Traffic expenses	960	878	9,324	12,809
Transportation expenses	36,031	32,947	404,604	372,915
Transportation for investm't—*Cr*	*Cr*11	------	*Cr*13	*Cr*2
Total, including other exp	53,097	51,488	578,723	575,202
Net from railroad	24,310	27,653	227,324	195,356
Taxes accrued	2,011	1,835	19,438	11,601
Uncollectible railway revenue	------	------	56	206
Net remaining	22,299	25,818	207,829	183,548
Average miles of road operated	47	47		
New York Susq & Western				
Freight revenue	183,549	209,269	2,341,504	2,111,100
Passenger revenue	57,583	48,717	575,912	482,052
Total, including other revenue	273,716	277,265	3,270,934	2,888,605
Expenses—Maintenance of way	24,206	24,285	243,075	275,979
Maintenance of equipment	31,337	31,758	349,487	330,358
Traffic expenses	2,359	1,992	21,268	25,906
Transportation expenses	131,847	101,198	1,541,804	1,258,468
Transportation for investm't—*Cr*	295	------	2,014	1,133
Total, including other exp	194,877	164,200	2,217,439	1,951,503
Net from railroad	78,839	113,065	1,053,495	937,101
Taxes accrued	14,100	13,208	147,756	70,895
Uncollectible railway revenue	1	*Cr*3	623	11,617
Net remaining	64,737	99,860	905,114	854,588
Average miles of road operated	140	140		
Wilkes-Barre & Eastern				
Freight revenue	43,897	55,020	708,576	680,120
Passenger revenue	354	343	4,717	5,405
Total, including other revenue	44,722	55,529	715,595	689,497
Expenses—Maintenance of way	7,264	8,565	64,885	90,736
Maintenance of equipment	6,724	7,839	82,028	105,442
Traffic expenses	863	622	7,911	9,751
Transportation expenses	17,152	16,586	248,936	232,382
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	33,144	34,767	417,402	451,459
Net from railroad	11,578	20,761	298,192	238,037
Taxes accrued	1,062	875	7,211	4,749
Uncollectible railway revenue	------	------	------	11
Net remaining	10,515	19,886	290,981	233,276
Average miles of road operated	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue	130,642	58,117	1,443,822	1,044,754
Passenger revenue	19,461	28,428	246,061	296,250
Total, including other revenue	160,669	98,586	1,820,951	1,479,804
Expenses—Maintenance of way	20,652	26,750	233,409	210,738
Maintenance of equipment	26,308	15,979	270,076	227,691
Traffic expenses	4,636	3,055	44,677	44,028
Transportation expenses	94,987	41,904	822,093	652,779
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	151,480	90,652	1,418,480	1,172,210
Net from railroad	9,188	7,933	402,471	307,594
Taxes accrued	11,505	10,800	126,555	118,800
Uncollectible railway revenue	------	------	12	------
Net remaining	—2,316	—2,866	275,904	188,794
Average miles of road operated	166	166		
Central Vermont				
Freight revenue	272,830	235,045	2,759,906	2,431,935
Passenger revenue	64,718	63,599	817,426	799,724
Total, including other revenue	371,863	325,664	3,905,712	3,502,746
Expenses—Maintenance of way	42,312	42,217	417,999	444,501
Maintenance of equipment	45,321	45,658	605,142	575,631
Traffic expenses	8,152	9,718	92,817	94,063
Transportation expenses	162,152	133,452	1,723,581	1,622,738
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	266,574	239,276	2,949,173	2,839,814
Net from railroad	105,288	86,387	956,539	662,932
Taxes accrued	15,640	15,760	171,740	173,360
Uncollectible railway revenue	*Cr*3	5	30	731
Net remaining	89,651	70,622	784,768	488,841
Average miles of road operated	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue	61,473	57,501	719,881	597,240
Passenger revenue	18,057	11,638	173,329	154,928
Total, including other revenue	106,015	80,097	1,080,831	873,922
Expenses—Maintenance of way	12,824	10,733	93,924	108,366
Maintenance of equipment	11,493	10,770	131,366	130,730
Traffic expenses	1,355	1,427	15,802	17,861
Transportation expenses	44,062	41,138	521,165	470,260
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	70,982	65,251	777,290	743,020
Net from railroad	35,032	14,845	303,540	130,902
Taxes accrued	2,930	2,870	32,230	31,570
Uncollectible railway revenue	26	------	445	17
Net remaining	32,075	11,975	270,864	99,314
Average miles of road operated	60	60		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Cincin Saginaw & Mackinaw	$	$	$	$
Freight revenue	15,621	14,019	170,646	148,759
Passenger revenue	4,873	4,123	49,027	58,807
Total, including other revenue	22,365	19,598	242,230	228,232
Expenses—Maintenance of way	9,628	4,952	68,121	58,251
Maintenance of equipment	6,626	3,200	41,364	41,934
Traffic expenses	730	849	8,043	11,090
Transportation expenses	14,560	15,222	166,349	177,768
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	32,192	24,905	292,303	299,579
Net from railroad	—9,827	—5,307	—50,073	—71,346
Taxes accrued	1,365	1,160	15,015	12,760
Uncollectible railway revenue	------	------	337	13
Net remaining	—11,192	—6,467	—65,426	—84,120
Average miles of road operated	54	54		
Detroit Grand Haven & Milw				
Freight revenue	227,000	135,000	2,040,001	1,475,088
Passenger revenue	44,000	44,000	525,439	547,749
Total, including other revenue	307,393	204,038	2,951,815	2,341,195
Expenses—Maintenance of way	53,905	36,670	309,707	336,214
Maintenance of equipment	33,183	37,268	381,027	375,043
Traffic expenses	5,216	5,938	57,771	73,055
Transportation expenses	129,385	114,889	1,360,366	1,235,831
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	226,643	200,352	2,163,939	2,082,442
Net from railroad	80,749	3,685	787,876	258,752
Taxes accrued	3,770	3,360	41,470	36,960
Uncollectible railway revenue	215	5	981	2,481
Net remaining	76,763	319	745,425	219,311
Average miles of road operated	190	190		
Grand Trunk Western				
Freight revenue	680,000	419,000	6,043,929	4,520,511
Passenger revenue	102,000	121,000	1,445,847	1,570,227
Total, including other revenue	822,113	576,381	8,001,943	6,537,085
Expenses—Maintenance of way	82,178	92,077	762,371	985,539
Maintenance of equipment	119,819	127,729	1,231,491	1,338,727
Traffic expenses	15,964	17,155	171,038	209,657
Transportation expenses	262,467	244,976	2,833,108	2,848,547
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	500,423	497,503	5,203,944	5,616,172
Net from railroad	321,689	78,877	2,797,998	920,913
Taxes accrued	32,970	35,920	362,670	395,120
Uncollectible railway revenue	310	6	951	825
Net remaining	288,409	42,951	2,434,376	524,968
Average miles of road operated	347	347		
Michigan Air Line				
Freight revenue	18,268	13,663	154,589	124,924
Passenger revenue	3,980	3,738	41,988	45,264
Total, including other revenue	23,986	19,082	214,082	188,019
Expenses—Maintenance of way	6,416	7,538	53,889	67,928
Maintenance of equipment	3,191	2,439	40,441	31,949
Traffic expenses	1,008	1,037	10,356	12,284
Transportation expenses	13,957	13,552	140,416	139,263
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	25,846	25,530	256,352	262,990
Net from railroad	—1,860	—6,448	—42,269	—74,971
Taxes accrued	775	900	8,525	9,900
Uncollectible railway revenue	------	------	101	------
Net remaining	—2,635	—7,348	—50,896	—84,871
Average miles of road operated	105	105		
Pontiac Oxford & Northern				
Freight revenue	9,000	10,700	140,325	145,817
Passenger revenue	6,700	5,500	81,085	83,799
Total, including other revenue	23,504	18,685	277,306	261,683
Expenses—Maintenance of way	10,159	6,386	61,384	66,854
Maintenance of equipment	2,186	2,241	32,776	27,942
Traffic expenses	869	963	10,104	12,612
Transportation expenses	11,563	11,494	128,201	136,399
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	25,581	21,868	241,362	253,135
Net from railroad	—2,077	—3,183	35,944	8,548
Taxes accrued	920	900	10,120	9,900
Uncollectible railway revenue	14	------	37	------
Net remaining	—3,012	—4,083	25,786	—1,351
Average miles of road operated	100	100		
St Clair Tunnel				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	35,415	25,964	332,436	308,646
Expenses—Maintenance of way	1,750	2,068	22,334	22,365
Maintenance of equipment	1,905	1,312	50,845	35,012
Traffic expenses	------	------	------	------
Transportation expenses	6,100	3,118	65,001	57,429
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,957	6,778	140,995	117,071
Net from railroad	25,458	19,186	191,441	191,574
Taxes accrued	2,300	2,650	25,300	29,150
Uncollectible railway revenue	------	------	------	------
Net remaining	23,158	16,536	166,141	162,424
Average miles of road operated	2	2		
Toledo Saginaw & Muskegon				
Freight revenue	14,400	9,700	124,460	110,228
Passenger revenue	2,200	2,000	31,950	36,318
Total, including other revenue	18,266	13,009	176,236	162,341
Expenses—Maintenance of way	8,552	6,413	62,859	68,771
Maintenance of equipment	2,274	3,574	34,688	30,057
Traffic expenses	799	574	7,457	9,138
Transportation expenses	10,082	10,181	115,448	119,589
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,567	21,556	229,749	237,321
Net from railroad	—4,301	—8,547	—53,513	—74,980
Taxes accrued	700	820	7,700	9,020
Uncollectible railway revenue	------	------	42	1
Net remaining	—5,001	—9,367	—61,255	—84,001
Average miles of road operated	116	116		

New York Central System.

New York Central RR *				
Freight revenue	12,496,870	9,150,298	120455,131	92,705,407
Passenger revenue	4,029,197	3,637,093	43,843,494	41,247,435
Total, including other revenue	19,143,693	14,849,600	190478,204	155756,846
Expenses—Maintenance of way	1,901,593	1,704,191	18,609,257	17,153,543
Maintenance of equipment	3,262,388	2,738,482	33,069,622	30,690,152
Traffic expenses	260,080	220,377	2,642,843	2,670,824
Transportation expenses	6,237,911	4,726,498	60,029,383	54,173,781
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	12,281,575	9,921,562	120988,333	111007,454
Net from railroad	6,862,117	4,928,037	69,489,865	44,749,389
Taxes accrued	672,020	796,164	8,043,501	8,454,410
Uncollectible railway revenue	1,224	185	18,717	11,573
Net remaining	6,188,872	4,131,685	61,427,642	36,283,399
Average miles of road operated	6,093	6,043	(See also on page 31)	

Note.—No comparison made in report to Inter-State Commerce Commission. Comparative figures here shown are the combined results of the N. Y. Central, the Lake Shore & Mich. Southern, the Chic. Ind. & So., St. Lawrence & Adirondack and the Dunkirk Allegheny Valley & Pitts., all of which are now merged in the present New York Cent. RR.

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New York Central System—*Concluded.*

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Chicago Kalamazoo & Sag	$	$	$	$
Freight revenue	4,926	5,228	50,986	52,977
Passenger revenue	3,125	3,223	35,505	39,013
Total, including other revenue	18,990	15,884	196,954	180,646
Expenses—Maintenance of way	2,861	4,234	24,213	32,676
Maintenance of equipment	1,932	1,970	16,646	19,552
Traffic expenses	736	475	5,710	5,910
Transportation expenses	5,141	4,829	50,341	51,463
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	11,226	12,037	103,991	115,448
Net from railroad	7,763	3,847	92,963	65,198
Taxes accrued	1,190	1,050	11,769	12,725
Uncollectible railway revenue	------	------	2	------
Net remaining	6,573	2,797	81,190	52,472
Average miles of road operated	44	44		
Cincinnati Northern				
Freight revenue	136,086	106,258	1,399,226	1,166,605
Passenger revenue	14,227	12,854	189,248	189,941
Total, including other revenue	155,953	124,024	1,654,836	1,414,237
Expenses—Maintenance of way	27,503	30,861	273,094	226,752
Maintenance of equipment	27,976	27,001	272,789	285,837
Traffic expenses	3,852	2,545	31,877	29,503
Transportation expenses	52,283	41,555	531,646	472,375
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	114,738	106,008	1,142,831	1,054,992
Net from railroad	41,215	18,015	512,004	359,245
Taxes accrued	6,000	5,500	62,370	58,963
Uncollectible railway revenue	------	1	73	297
Net remaining	35,215	12,514	449,560	299,984
Average miles of road operated	245	245	(See also on page 31)	
Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	4,693,112	1,998,038	27,992,308	22,278,433
Passenger revenue	776,003	680,445	8,195,239	7,635,845
Total, including other revenue	3,827,133	2,953,699	39,632,491	32,838,852
Expenses—Maintenance of way	407,920	392,110	4,066,891	3,660,728
Maintenance of equipment	711,698	570,773	7,400,866	6,440,435
Traffic expenses	89,350	68,009	852,068	840,881
Transportation expenses	1,265,206	1,098,550	13,280,170	12,774,961
Transportation for investm't—*Cr*	*Cr*3,002	*Cr*6,563	*Cr*78,779	*Cr*61,392
Total, including other exp	2,561,667	2,216,675	26,581,130	24,613,065
Net from railroad	1,265,465	737,023	13,051,360	8,225,786
Taxes accrued	135,000	128,000	1,421,131	1,421,026
Uncollectible railway revenue	343	363	8,438	12,003
Net remaining	1,130,122	608,660	11,621,791	6,792,757
Average miles of road operated	2,384	2,381	(See also on page 31)	
Detroit & Charlevoix				
Freight revenue	4,618	5,453	45,949	61,673
Passenger revenue	791	611	9,609	9,041
Total, including other revenue	5,656	6,317	58,282	73,537
Expenses—Maintenance of way	1,997	2,522	20,999	22,644
Maintenance of equipment	1,237	315	9,522	16,989
Traffic expenses	33	------	75	59
Transportation expenses	3,824	3,440	40,072	39,692
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	7,517	6,613	74,323	82,778
Net from railroad	—1,861	—296	—16,041	—9,241
Taxes accrued	425	528	5,293	6,527
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,286	—824	—21,335	—15,768
Average miles of road operated	42	42		
Indiana Harbor Belt				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	377,000	267,108	3,758,260	3,026,175
Expenses—Maintenance of way	61,019	35,957	400,697	382,511
Maintenance of equipment	51,966	24,076	404,856	290,184
Traffic expenses	2,823	2,784	31,408	30,768
Transportation expenses	139,203	106,743	1,478,047	1,312,704
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	263,803	177,320	2,403,565	2,099,902
Net from railroad	113,197	89,787	1,354,695	926,273
Taxes accrued	7,845	8,080	84,017	84,546
Uncollectible railway revenue	29	7	1,287	711
Net remaining	105,322	81,700	1,269,390	841,014
Average miles of road operated	109	109		
Kanawha & Michigan				
Freight revenue	287,148	200,808	2,890,576	2,256,012
Passenger revenue	32,571	28,359	340,353	316,232
Total, including other revenue	327,940	235,656	3,313,757	2,646,445
Expenses—Maintenance of way	37,374	27,893	436,358	358,303
Maintenance of equipment	70,979	42,474	696,163	651,715
Traffic expenses	2,851	2,815	33,276	30,244
Transportation expenses	73,870	65,552	836,502	789,423
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	192,262	145,250	2,077,145	1,900,982
Net from railroad	135,677	90,405	1,236,612	745,463
Taxes accrued	14,150	11,600	147,935	126,020
Uncollectible railway revenue	24	------	366	34
Net remaining	121,503	78,805	1,088,311	619,407
Average miles of road operated	176	176	(See also on page 31)	
Lake Erie & Western				
Freight revenue	529,176	383,375	5,344,520	4,250,798
Passenger revenue	56,822	57,832	681,542	687,277
Total, including other revenue	616,126	463,564	6,335,871	5,198,193
Expenses—Maintenance of way	74,260	66,930	715,514	725,964
Maintenance of equipment	107,464	98,993	1,137,911	927,212
Traffic expenses	14,557	11,908	141,116	149,173
Transportation expenses	198,405	175,842	2,094,734	2,090,812
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	406,752	365,907	4,225,944	4,027,699
Net from railroad	209,373	97,656	2,109,927	1,170,493
Taxes accrued	25,000	24,000	258,802	256,540
Uncollectible railway revenue	285	80	921	1,140
Net remaining	184,087	73,576	1,850,203	912,812
Average miles of road operated	900	900	(See also on page 31)	
Michigan Central				
Freight revenue	2,545,235	1,807,414	24,520,170	19,075,210
Passenger revenue	838,204	706,405	9,053,384	8,077,184
Total, including other revenue	3,839,534	2,814,731	37,987,833	30,642,451
Expenses—Maintenance of way	472,329	360,999	4,402,926	3,538,770
Maintenance of equipment	515,796	465,519	5,708,202	4,995,314
Traffic expenses	66,411	60,646	691,890	680,175
Transportation expenses	1,311,517	1,053,218	13,218,135	12,520,563
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	2,485,677	2,045,767	25,308,716	22,894,953
Net from railroad	1,353,856	768,963	12,679,117	7,747,497
Taxes accrued	140,000	121,000	1,493,935	1,408,350
Uncollectible railway revenue	681	153	6,234	4,871
Net remaining	1,213,174	647,810	11,178,946	6,334,276
Average miles of road operated	1,803	1,800	(See also on page 31)	

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
New York Chicago & St Louis	$	$	$	$
Freight revenue	1,166,351	779,518	11,492,299	8,712,302
Passenger revenue	101,285	105,115	1,201,249	1,199,035
Total, including other revenue	1,318,337	922,369	13,192,044	10,354,866
Expenses—Maintenance of way	109,936	103,547	986,848	1,198,332
Maintenance of equipment	203,823	179,657	2,210,054	1,547,365
Traffic expenses	44,974	41,854	491,970	471,941
Transportation expenses	460,173	417,629	5,115,985	4,840,410
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	844,768	769,617	9,083,890	8,337,103
Net from railroad	473,569	152,751	4,108,153	2,017,763
Taxes accrued	45,000	30,000	458,439	431,267
Uncollectible railway revenue	54	199	6,058	966
Net remaining	428,515	122,552	3,643,655	1,585,529
Average miles of road operated	569	568	(See also on page 31)	
Pittsburgh & Lake Erie				
Freight revenue	1,773,532	1,219,530	17,902,879	11,104,524
Passenger revenue	161,587	126,600	1,630,879	1,461,238
Total, including other revenue	2,070,423	1,401,687	20,725,754	13,126,393
Expenses—Maintenance of way	167,515	133,392	1,590,079	1,597,692
Maintenance of equipment	287,815	226,661	2,882,449	2,831,339
Traffic expenses	14,165	22,082	148,791	161,867
Transportation expenses	447,222	310,412	4,396,335	3,539,824
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	955,066	724,130	9,382,506	8,472,264
Net from railroad	1,115,417	677,557	11,343,247	4,654,128
Taxes accrued	58,700	49,500	590,422	558,096
Uncollectible railway revenue	------	------	43	125
Net remaining	1,056,717	628,057	10,752,782	4,095,905
Average miles of road operated	224	224	(See also on page 31)	
Toledo & Ohio Central				
Freight revenue	399,294	265,921	4,058,668	3,707,319
Passenger revenue	48,668	42,802	544,440	544,564
Total, including other revenue	485,718	332,845	4,896,669	4,522,150
Expenses—Maintenance of way	79,931	58,670	625,709	688,101
Maintenance of equipment	114,776	65,709	1,044,733	884,985
Traffic expenses	7,162	6,171	77,401	84,559
Transportation expenses	177,512	133,834	1,740,788	1,746,308
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	391,347	276,270	3,616,453	3,533,957
Net from railroad	94,370	56,575	1,280,216	989,093
Taxes accrued	23,538	21,061	263,227	242,416
Uncollectible railway revenue	1	3	612	1,994
Net remaining	70,830	35,510	1,016,376	744,682
Average miles of road operated	435	435	(See also on page 31)	
Zanesville & Western				
Freight revenue	22,944	20,139	261,236	252,987
Passenger revenue	3,963	3,691	41,941	42,873
Total, including other revenue	28,273	25,356	318,095	312,557
Expenses—Maintenance of way	11,822	8,300	105,636	128,449
Maintenance of equipment	13,617	9,825	108,003	90,945
Traffic expenses	469	560	6,197	7,146
Transportation expenses	14,806	12,410	158,195	152,172
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	41,236	32,060	385,184	393,329
Net from railroad	—12,963	—6,703	—67,089	—80,772
Taxes accrued	2,450	2,350	26,824	25,099
Uncollectible railway revenue	------	------	5	139
Net remaining	—15,413	—9,053	—93,919	—106,012
Average miles of road operated	89	89		

New York New Haven & Hartford System.

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
N Y N H & Hartford	$	$	$	$
Freight revenue	3,428,110	2,917,948	34,026,711	28,162,019
Passenger revenue	2,536,897	2,221,728	26,980,762	24,396,143
Total, including other revenue	6,866,229	5,754,808	69,231,325	59,051,276
Expenses—Maintenance of way	779,652	796,492	7,991,484	7,220,668
Maintenance of equipment	871,705	803,090	9,885,959	8,940,040
Traffic expenses	45,619	48,526	408,157	403,212
Transportation expenses	2,506,625	1,995,593	25,757,593	22,291,136
Transportation for investm't—*Cr*	*Cr*1,351	*Cr*2,608	*Cr*56,078	*Cr*17,386
Total, including other exp	4,415,484	3,830,421	46,327,004	40,839,321
Net from railroad	2,450,744	1,924,386	22,904,320	18,211,954
Taxes accrued	250,000	185,000	2,659,000	2,354,000
Uncollectible railway revenue	161	1,114	4,924	7,304
Net remaining	2,200,583	1,738,272	20,240,395	15,850,650
Average miles of road operated	2,004	2,002	(See also on page 32)	
Central New England				
Freight revenue	403,563	341,678	3,817,669	3,098,874
Passenger revenue	26,909	32,836	389,677	416,629
Total, including other revenue	451,826	390,173	4,406,652	3,682,039
Expenses—Maintenance of way	42,946	68,876	473,109	700,919
Maintenance of equipment	35,798	26,626	385,857	370,505
Traffic expenses	1,529	1,962	13,341	14,441
Transportation expenses	144,007	121,299	1,399,132	1,180,949
Transportation for investm't—*Cr*	*Cr*5	*Cr*35	*Cr*879	*Cr*630
Total, including other exp	228,533	224,053	2,323,016	2,309,958
Net from railroad	223,293	166,120	2,083,635	1,372,080
Taxes accrued	17,800	12,000	157,800	139,000
Uncollectible railway revenue	------	------	187	36
Net remaining	205,492	154,120	1,925,648	1,233,044
Average miles of road operated	303	303	(See also on page 31)	
N Y Ontario & Western				
Freight revenue	487,352	489,597	5,554,778	5,609,250
Passenger revenue	111,619	108,170	1,473,429	1,418,050
Total, including other revenue	722,211	713,199	8,216,233	8,212,068
Expenses—Maintenance of way	92,873	100,677	995,079	1,038,779
Maintenance of equipment	98,138	116,706	1,331,845	1,492,994
Traffic expenses	8,063	8,714	83,108	91,809
Transportation expenses	282,143	275,175	3,189,210	3,240,715
Transportation for investm't—*Cr*	—2,029	------	—2,514	------
Total, including other exp	495,328	517,461	5,774,130	6,036,821
Net from railroad	226,883	195,737	2,442,103	2,175,247
Taxes accrued	23,000	20,150	235,020	218,973
Uncollectible railway revenue	17	------	1,543	50
Net remaining	203,865	175,586	2,205,538	1,956,223
Average miles of road operated	568	568	(See also on page 30)	
Union Freight				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	17,932	11,396	150,390	126,440
Expenses—Maintenance of way	2,132	1,614	21,555	15,333
Maintenance of equipment	923	723	7,182	12,354
Traffic expenses	51	50	555	561
Transportation expenses	6,681	5,536	65,446	57,671
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,346	8,463	100,749	92,145
Net from railroad	7,586	2,933	49,641	34,297
Taxes accrued	775	775	8,525	8,525
Uncollectible railway revenue	------	------	------	------
Net remaining	6,811	2,158	41,116	25,769
Average miles of road operated	2	2		

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Pennsylvania System—Eastern Lines.

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
Pennsylvania *Railroad*	$	$	$	$
Freight revenue	14,238,085	11,009,776	145014,759	117131,148
Passenger revenue	3,708,941	3,132,877	38,103,079	34,806,257
Total, including other revenue	19,792,493	15,539,078	200729,165	167249,641
Expenses—Maintenance of way	2,334,415	2,004,421	24,828,175	22,355,625
Maintenance of equipment	3,872,726	3,084,639	38,562,518	34,111,604
Traffic expenses	199,979	181,781	2,146,694	2,228,837
Transportation expenses	6,499,434	5,247,809	68,887,027	62,605,574
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	13,593,716	11,136,922	141761,383	128295,539
Net from railroad	6,198,777	4,402,155	58,967,781	38,954,101
Taxes accrued	685,434	639,027	7,161,480	7,073,310
Uncollectible railway revenue	2,483	714	45,057	21,887
Net remaining	5,510,859	3,762,412	51,761,243	31,858,904
Average miles of road operated	4,541	4,511	(See also on page 31)	
Baltimore & Sparrow's Point				
Freight revenue	10,161	5,021	94,229	67,141
Passenger revenue	------	------	------	------
Total, including other revenue	17,248	5,090	114,849	69,002
Expenses—Maintenance of way	1,600	1,899	18,064	21,431
Maintenance of equipment	367	628	5,146	5,967
Traffic expenses	78	41	700	478
Transportation expenses	3,157	2,583	29,852	26,884
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	5,339	5,364	55,729	55,370
Net from railroad	11,909	—274	59,120	13,632
Taxes accrued	276	404	1,709	4,126
Uncollectible railway revenue	------	------	------	------
Net remaining	11,632	—678	57,410	9,506
Average miles of road operated	5	5		
Balt Chesapeake & Atlantic				
Freight revenue	57,837	64,605	617,668	674,508
Passenger revenue	24,822	26,089	353,307	406,152
Total, including other revenue	88,511	96,660	1,017,991	1,132,409
Expenses—Maintenance of way	11,790	9,467	79,651	89,112
Maintenance of equipment	14,571	16,728	200,540	251,431
Traffic expenses	1,301	2,001	15,036	16,495
Transportation expenses	45,536	50,846	548,656	616,325
Transportation for investm't—*Cr*	------	------	19	------
Total, including other exp	75,906	81,680	968,575	1,003,792
Net from railroad	12,605	14,979	49,415	128,617
Taxes accrued	2,243	2,248	24,642	25,503
Uncollectible railway revenue	------	------	35	11
Net remaining	10,361	12,730	24,737	103,102
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	31,729	19,965	327,800	205,729
Passenger revenue	2,230	1,992	34,319	33,213
Total, including other revenue	40,607	24,737	422,883	270,451
Expenses—Maintenance of way	5,331	2,989	41,861	28,096
Maintenance of equipment	4,740	4,422	52,240	54,013
Traffic expenses	336	249	3,289	2,896
Transportation expenses	13,745	9,384	149,307	114,455
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	25,669	18,456	260,430	214,551
Net from railroad	14,938	6,281	162,452	55,899
Taxes accrued	1,216	1,187	13,496	13,223
Uncollectible railway revenue	1	------	1	14
Net remaining	13,719	5,094	148,953	42,662
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	223,046	168,312	2,450,132	1,906,120
Passenger revenue	54,658	49,724	600,651	596,939
Total, including other revenue	293,209	229,366	3,203,965	2,650,213
Expenses—Maintenance of way	54,934	45,849	333,234	454,237
Maintenance of equipment	27,723	26,628	307,296	354,767
Traffic expenses	5,090	4,092	46,406	51,269
Transportation expenses	82,068	73,577	940,940	906,168
Transportation for investm't—*Cr*	1,292	------	7,205	------
Total, including other exp	178,541	159,730	1,727,142	1,868,084
Net from railroad	114,667	69,636	1,476,822	782,129
Taxes accrued	5,950	5,794	65,069	63,041
Uncollectible railway revenue	36	------	38	------
Net remaining	108,672	63,841	1,411,714	719,087
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	388,679	329,000	3,808,674	3,449,040
Passenger revenue	746,576	703,517	7,306,299	6,982,940
Total, including other revenue	1,313,143	1,177,445	12,799,651	11,072,735
Expenses—Maintenance of way	152,069	137,713	1,476,314	1,346,206
Maintenance of equipment	136,061	128,061	1,408,361	1,333,071
Traffic expenses	12,912	10,631	123,906	121,900
Transportation expenses	481,058	442,713	5,203,736	5,078,313
Transportation for investm't—*Cr*	*Cr*1,408	------	*Cr*7,935	------
Total, including other exp	821,159	753,392	8,625,373	8,269,382
Net from railroad	491,983	424,052	4,174,377	3,703,352
Taxes accrued	72,627	76,169	829,747	785,410
Uncollectible railway revenue	141	201	4,925	2,853
Net remaining	419,215	347,682	3,339,704	2,915,089
Average miles of road operated	397	398	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue	48,458	44,547	483,464	485,601
Passenger revenue	20,446	22,701	285,138	321,774
Total, including other revenue	72,926	71,474	814,363	859,974
Expenses—Maintenance of way	6,824	6,195	59,221	53,512
Maintenance of equipment	13,282	16,208	197,330	181,188
Traffic expenses	1,272	1,908	12,715	13,796
Transportation expenses	41,972	42,492	464,997	499,049
Transportation for investm't—*Cr*	------	------	158	------
Total, including other exp	65,014	68,487	757,342	767,448
Net from railroad	7,912	2,986	57,021	92,525
Taxes accrued	736	635	8,704	7,910
Uncollectible railway revenue	------	------	5	4
Net remaining	7,175	2,351	48,310	84,610
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	162,733	------	1,635,520	------
Passenger revenue	9,023	------	66,247	------
Total, including other revenue	174,550	------	1,728,128	------
Expenses—Maintenance of way	26,008	------	224,502	------
Maintenance of equipment	16,440	------	148,297	------
Traffic expenses	922	------	9,632	------
Transportation expenses	37,545	------	367,817	------
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	84,892	------	788,958	------
Net from railroad	89,658	------	939,170	------
Taxes accrued	4,000	------	54,855	------
Uncollectible railway revenue	------	------	------	------
Net remaining	85,658	------	884,314	------
Average miles of road operated	108	------		

	—Month of May— 1916.	1915.	—July 1 to May 31— 1915-16.	1914-15.
New York Phila & Norfolk	$	$	$	$
Freight revenue	390,144	283,019	3,565,199	2,669,629
Passenger revenue	34,847	35,255	400,224	438,802
Total, including other revenue	457,092	345,787	4,258,167	3,388,654
Expenses—Maintenance of way	34,100	25,998	367,335	322,014
Maintenance of equipment	97,601	71,175	833,489	705,471
Traffic expenses	4,740	4,621	52,893	47,797
Transportation expenses	147,703	142,497	1,559,965	1,489,313
Transportation for investm't—*Cr*	520	------	2,640	------
Total, including other exp	299,385	259,173	2,977,917	2,726,492
Net from railroad	157,707	86,613	1,280,249	662,162
Taxes accrued	8,500	6,500	116,561	103,300
Uncollectible railway revenue	54	------	1,276	231
Net remaining	149,152	80,113	1,162,411	558,630
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania *Terminal*				
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Total, including other revenue	43,026	38,940	473,230	434,713
Expenses—Maintenance of way	3,756	1,828	26,003	30,951
Maintenance of equipment	2,474	1,694	25,577	17,652
Traffic expenses	108	1	548	540
Transportation expenses	25,437	19,407	216,534	208,120
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	32,018	23,209	271,426	260,157
Net from railroad	11,008	15,731	201,803	174,556
Taxes accrued	1,357	1,580	15,758	17,486
Uncollectible railway revenue	------	------	------	------
Net remaining	9,651	14,151	186,045	157,069
Average miles of road operated	4	4		
Phila Baltimore & Wash				
Freight revenue	1,146,254	903,068	11,071,627	9,012,820
Passenger revenue	827,441	677,817	8,429,388	7,531,692
Total, including other revenue	2,202,771	1,771,413	21,537,727	18,461,121
Expenses—Maintenance of way	254,251	237,569	2,857,308	2,786,179
Maintenance of equipment	391,171	337,855	3,811,251	3,548,202
Traffic expenses	28,838	24,164	292,682	297,007
Transportation expenses	788,417	703,033	8,127,219	7,879,755
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	1,513,596	1,351,793	15,644,235	15,022,831
Net from railroad	689,175	419,620	5,893,491	3,438,289
Taxes accrued	59,785	53,895	609,418	619,207
Uncollectible railway revenue	89	323	2,977	1,298
Net remaining	629,300	365,402	5,281,095	2,817,782
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	16,733	7,452	278,110	82,632
Passenger revenue	929	1,278	10,932	10,916
Total, including other revenue	18,627	9,075	300,152	97,353
Expenses—Maintenance of way	3,901	3,135	65,236	27,331
Maintenance of equipment	1,514	1,175	18,314	20,853
Traffic expenses	205	78	1,597	1,050
Transportation expenses	5,141	2,925	60,229	37,911
Transportation for investm't—*Cr*	------	------	12	------
Total, including other exp	11,890	7,750	153,626	93,135
Net from railroad	6,737	1,325	146,526	4,217
Taxes accrued	208	394	4,210	4,314
Uncollectible railway revenue	------	------	187	------
Net remaining	6,529	931	142,128	—97
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	159,786	104,581	1,356,428	1,221,172
Passenger revenue	25,894	19,869	254,191	233,670
Total, including other revenue	187,880	126,224	1,631,204	1,474,593
Expenses—Maintenance of way	15,377	10,743	166,891	147,610
Maintenance of equipment	------	------	------	------
Traffic expenses	------	------	------	------
Transportation expenses	4,717	4,419	52,821	50,541
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	22,130	17,859	243,056	225,579
Net from railroad	165,749	108,364	1,388,147	1,249,014
Taxes accrued	5,868	5,825	59,082	63,298
Uncollectible railway revenue	------	------	------	------
Net remaining	159,880	102,539	1,329,065	1,185,715
Average miles of road operated	8	9		
West Jersey & Seashore				
Freight revenue	208,682	173,496	2,351,807	1,729,872
Passenger revenue	353,209	314,963	3,957,402	3,675,045
Total, including other revenue	614,649	534,391	6,857,443	5,941,289
Expenses—Maintenance of way	100,452	87,955	1,155,901	1,011,116
Maintenance of equipment	96,501	78,806	1,007,666	931,980
Traffic expenses	11,955	9,993	130,393	137,096
Transportation expenses	235,686	215,377	2,675,727	2,573,074
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	462,670	409,573	5,170,374	4,833,900
Net from railroad	151,979	124,817	1,687,069	1,107,388
Taxes accrued	37,080	28,650	430,046	314,656
Uncollectible railway revenue	25	27	717	339
Net remaining	114,872	96,139	1,256,305	792,393
Average miles of road operated	358	356	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue	13,862	13,478	173,816	147,440
Passenger revenue	1,720	2,071	22,813	23,717
Total, including other revenue	16,692	16,177	207,809	178,776
Expenses—Maintenance of way	4,893	5,960	57,212	49,897
Maintenance of equipment	3,136	2,925	33,317	46,435
Traffic expenses	558	741	6,873	8,430
Transportation expenses	7,277	7,279	87,331	86,470
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	16,738	18,393	195,120	204,413
Net from railroad	—45	—2,216	12,688	—25,637
Taxes accrued	1,929	1,802	20,460	20,627
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,974	—4,018	—7,771	—46,264
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	51,686	39,723	519,992	359,424
Passenger revenue	7,576	5,512	70,217	56,364
Total, including other revenue	71,744	53,884	708,282	516,318
Expenses—Maintenance of way	12,293	10,627	108,772	98,397
Maintenance of equipment	8,073	6,034	88,695	66,050
Traffic expenses	1,160	1,252	11,924	11,821
Transportation expenses	28,015	25,972	307,211	250,857
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	50,154	44,616	523,676	434,139
Net from railroad	21,589	9,267	184,605	82,179
Taxes accrued	3,552	4,116	46,346	44,108
Uncollectible railway revenue	------	------	222	622
Net remaining	18,037	5,151	138,036	37,448
Average miles of road operated	76	74		

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Pennsylvania System—Western Lines—*Concluded.*

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Grand Rapids & Indiana	$	$	$	$
Freight revenue	335,211	269,964	3,313,027	2,876,641
Passenger revenue	107,696	109,659	1,431,874	1,627,784
Total, including other revenue	481,470	407,773	5,151,251	4,887,359
Expenses—Maintenance of way	65,823	59,461	582,228	558,030
Maintenance of equipment	90,264	78,206	867,091	823,679
Traffic expenses	12,304	10,601	119,352	119,173
Transportation expenses	181,011	172,783	2,035,855	2,076,813
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	364,763	335,950	3,782,782	3,747,225
Net from railroad	116,707	71,822	1,368,468	1,140,134
Taxes accrued	24,081	21,513	248,557	253,110
Uncollectible railway revenue	3	1	1,880	2,488
Net remaining	92,622	50,308	1,118,031	884,535
Average miles of road operated	575	575	(See also on page 32)	
Pennsylvania *Company*				
Freight revenue	5,407,930	3,437,617	48,561,608	34,607,657
Passenger revenue	926,287	765,913	9,999,426	8,791,833
Total, including other revenue	7,015,746	4,693,335	64,442,944	48,305,763
Expenses—Maintenance of way	852,900	631,931	8,192,477	6,982,417
Maintenance of equipment	1,111,221	806,082	10,583,947	9,162,633
Traffic expenses	97,964	79,106	872,036	841,100
Transportation expenses	2,169,246	1,616,596	20,613,171	18,043,934
Transportation for investm't—*Cr*	3,076	------	10,065	------
Total, including other exp	4,410,505	3,290,000	42,050,131	36,655,334
Net from railroad	2,605,240	1,403,334	22,392,813	11,650,429
Taxes accrued	291,105	253,265	3,114,793	2,869,214
Uncollectible railway revenue	168	368	2,636	2,917
Net remaining	2,313,965	1,149,701	19,275,383	8,778,298
Average miles of road operated	1,758	1,757	(See also on page 32)	
Pitts Char & Youghiogheny				
Freight revenue	38,870	33,539	429,980	246,383
Passenger revenue	440	401	4,907	5,004
Total, including other revenue	44,887	36,748	479,524	279,928
Expenses—Maintenance of way	1,956	4,076	27,231	33,939
Maintenance of equipment	1,403	2,644	25,707	16,840
Traffic expenses	229	206	2,436	2,293
Transportation expenses	11,399	9,219	124,985	96,537
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	16,873	17,785	200,952	167,659
Net from railroad	28,014	18,963	278,572	112,268
Taxes accrued	1,358	777	14,123	8,321
Uncollectible railway revenue	------	------	6	------
Net remaining	26,655	18,185	264,442	103,946
Average miles of road operated	21	22		
Pitts Cin Chicago & St Louis				
Freight revenue	3,079,409	2,171,596	30,439,744	23,842,889
Passenger revenue	718,319	636,139	8,028,422	7,238,077
Total, including other revenue	4,305,752	3,182,505	43,253,229	35,083,631
Expenses—Maintenance of way	623,147	506,986	6,022,221	4,619,362
Maintenance of equipment	860,685	619,725	8,141,643	6,962,945
Traffic expenses	70,932	63,941	722,085	717,281
Transportation expenses	1,417,813	1,171,550	14,577,555	13,207,284
Transportation for investm't—*Cr*	623	------	1,973	------
Total, including other exp	3,106,259	2,468,587	30,777,004	26,655,725
Net from railroad	1,199,493	713,917	12,476,224	8,427,906
Taxes accrued	180,609	162,378	1,857,842	1,774,694
Uncollectible railway revenue	74	1,663	2,441	4,195
Net remaining	1,018,809	549,875	10,615,939	6,649,017
Average miles of road operated	1,488	1,478	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	58,301	44,580	634,580	610,254
Passenger revenue	33,753	34,692	410,002	405,446
Total, including other revenue	98,595	84,546	1,115,769	1,082,109
Expenses—Maintenance of way	16,457	18,376	170,961	179,767
Maintenance of equipment	24,389	30,358	318,305	302,900
Traffic expenses	2,428	2,100	25,030	26,101
Transportation expenses	37,017	42,499	412,545	488,803
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	84,037	97,259	967,805	1,037,625
Net from railroad	14,558	—12,713	147,963	44,483
Taxes accrued	6,500	6,100	67,500	67,100
Uncollectible railway revenue	------	------	------	7
Net remaining	8,058	—18,813	80,463	—22,623
Average miles of road operated	247	247	(See also on page 32)	
Vandalia				
Freight revenue	729,326	562,870	7,944,019	6,833,072
Passenger revenue	197,068	185,466	2,215,383	2,153,678
Total, including other revenue	1,047,925	842,528	11,445,343	10,100,941
Expenses—Maintenance of way	134,109	121,191	1,667,248	1,344,321
Maintenance of equipment	207,912	176,638	2,179,948	2,052,162
Traffic expenses	26,112	21,706	259,034	258,615
Transportation expenses	388,949	337,267	4,047,951	3,991,253
Ttansportation for investm't—*Cr*	------	------	------	------
Total, including other exp	794,921	688,863	8,541,951	7,991,180
Net from railroad	253,003	153,664	2,903,392	2,109,760
Taxes accrued	36,956	34,152	409,224	360,033
Uncollectible railway revenue	28	72	1,379	609
Net remaining	216,018	119,440	2,492,788	1,749,117
Average miles of road operated	917	910	(See also on page 32)	
Waynesburg & Washington				
Freight revenue	4,822	4,843	42,620	46,126
Passenger revenue	5,127	4,711	57,371	57,021
Total, including other revenue	10,525	10,311	107,587	111,353
Expenses—Maintenance of way	4,177	3,482	31,262	29,961
Maintenance of equipment	1,718	1,621	17,089	19,811
Traffic expenses	153	416	1,294	1,620
Transportation expenses	4,467	3,937	44,825	43,861
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,740	9,774	96,970	98,671
Net from railroad	—214	537	10,617	12,682
Taxes accrued	242	276	2,716	3,002
Uncollectible railway revenue	------	------	------	------
Net remaining	—456	261	7,900	9,680
Average miles of road operated	28	28		

Reading System.

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Atlantic City				
Freight revenue	72,740	66,215	823,355	724,468
Passenger revenue	130,904	121,143	1,277,906	1,290,335
Total, including other revenue	214,311	194,558	2,215,538	2,121,404
Expenses—Maintenance of way	35,977	52,452	355,315	414,996
Maintenance of equipment	21,013	23,754	221,476	258,137
Traffic expenses	1,069	1,997	33,131	25,702
Transportation expenses	99,266	81,950	1,099,029	1,071,603
Transportation for investm't—*Cr*	------	*Cr*62	*Cr*4	*Cr*938
Total, including other exp	158,462	163,529	1,726,066	1,788,164
Net from railroad	55,849	31,028	489,471	333,239
Taxes accrued	10,000	13,500	110,000	148,500
Uncollectible railway revenue	30	4	224	368
Net remaining	45,819	17,523	379,246	184,371
Average miles of road operated	170	170		
Catasauqua & Foglesville	$	$	$	$
Freight revenue	31,432	20,358	221,518	165,834
Passenger revenue	89	96	1,207	1,453
Total, including other revenue	32,614	20,656	230,187	170,244
Expenses—Maintenance of way	1,644	4,593	21,467	33,175
Maintenance of equipment	2,685	2,568	27,740	30,376
Traffic expenses	7	7	92	98
Transportation expenses	7,068	4,278	55,761	43,537
Transportation for investm't—*Cr*	*Cr*30	------	*Cr*38	*Cr*1
Total, including other exp	11,720	12,227	107,484	108,331
Net from railroad	20,893	8,429	122,703	61,912
Taxes accrued	650	650	7,150	7,150
Uncollectible railway revenue	1	------	19	68
Net remaining	20,242	7,779	115,534	54,694
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,101,702	1,917,074	22,952,707	19,450,180
Passenger revenue	533,006	469,933	5,609,859	5,302,213
Total, including other revenue	2,850,499	2,524,040	30,496,781	26,196,189
Expenses—Maintenance of way	223,301	239,006	2,476,973	2,243,961
Maintenance of equipment	396,065	485,736	5,034,863	4,904,155
Traffic expenses	26,887	26,137	330,910	325,358
Transportation expenses	980,363	853,729	10,677,862	9,140,978
Transportation for investm't—*Cr*	*Cr*601	------	*Cr*3,516	*Cr*2,435
Total, including other exp	1,701,904	1,673,485	19,302,387	17,304,241
Net from railroad	1,148,594	850,554	11,194,393	8,891,948
Taxes accrued	139,594	117,447	1,677,389	1,313,300
Uncollectible railway revenue	------	------	503	39
Net remaining	1,009,000	733,107	9,516,500	7,578,608
Average miles of road operated	680	677		
Chester & Delaware River				
Freight revenue	24,528	16,407	280,899	148,368
Passenger revenue	------	------	------	------
Total, including other revenue	42,810	18,430	363,278	172,467
Expenses—Maintenance of way	1,437	2,471	12,818	16,343
Maintenance of equipment	1,649	1,067	14,130	12,213
Traffic expenses	5	5	66	134
Transportation expenses	7,584	5,588	84,356	61,922
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	10,720	9,160	111,841	91,053
Net from railroad	32,090	9,269	251,436	81,414
Taxes accrued	196	56	3,394	1,246
Uncollectible railway revenue	------	------	------	------
Net remaining	31,894	9,213	248,042	80,167
Average miles of road operated	5	5		
Gettysburg & Harrisburg				
Freight revenue	17,804	13,640	175,905	160,250
Passenger revenue	3,165	3,049	33,832	36,195
Total, including other revenue	22,806	17,818	226,157	207,958
Expenses—Maintenance of way	4,915	7,477	38,454	44,352
Maintenance of equipment	1,444	38	14,477	12,885
Traffic expenses	56	56	961	1,083
Transportation expenses	10,615	8,932	111,072	111,394
Transportation for investm't—*Cr*	*Cr*4	*Cr*54	7	*Cr*57
Total, including other exp	17,106	16,970	166,414	171,202
Net from railroad	5,699	848	59,742	36,755
Taxes accrued	250	250	2,750	2,750
Uncollectible railway revenue	3	1	6	23
Net remaining	5,446	597	56,986	33,982
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	3,994	4,222	47,079	42,764
Passenger revenue	4,673	4,188	47,726	50,880
Total, including other revenue	10,874	10,567	115,522	114,436
Expenses—Maintenance of way	3,740	6,288	24,957	47,705
Maintenance of equipment	804	------	8,490	7,549
Traffic expenses	3	3	521	1,725
Transportation expenses	7,628	6,278	80,039	73,139
Transportation for investm't—*Cr*	*Cr*1	------	*Cr*130	*Cr*23
Total, including other exp	12,221	12,879	115,296	130,714
Net from railroad	—1,346	—2,312	225	—16,278
Taxes accrued	200	200	2,200	2,200
Uncollectible railway revenue	------	------	------	------
Net remaining	—1,546	—2,512	—1,974	—18,478
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	62,324	50,801	598,535	477,735
Passenger revenue	5,966	6,043	68,562	68,614
Total, including other revenue	70,865	58,844	694,021	570,765
Expenses—Maintenance of way	8,815	9,281	54,264	63,910
Maintenance of equipment	3,671	740	33,605	29,294
Traffic expenses	22	19	416	305
Transportation expenses	22,270	17,347	227,987	205,365
Transportation for investm't—*Cr*	*Cr*4	*Cr*19	*Cr*204	*Cr*30
Total, including other exp	35,205	27,989	319,820	301,383
Net from railroad	35,659	30,854	374,200	269,382
Taxes accrued	1,500	1,500	16,500	16,500
Uncollectible railway revenue	1	------	9	26
Net remaining	34,158	29,354	357,691	252,855
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	3,954,094	3,292,486	43,659,802	34,709,484
Passenger revenue	583,458	540,891	6,157,068	5,906,338
Total, including other revenue	4,868,837	4,017,616	52,454,241	42,682,093
Expenses—Maintenance of way	396,931	486,244	3,663,364	4,166,290
Maintenance of equipment	740,748	718,310	8,145,610	7,791,168
Traffic expenses	50,381	38,216	516,169	490,577
Transportation expenses	1,594,777	1,348,831	17,319,062	15,222,413
Transportation for investm't—*Cr*	*Cr*3,233	*Cr*2,833	*Cr*19,241	*Cr*13,664
Total, including other exp	2,370,769	2,675,883	30,616,107	28,608,573
Net from railroad	1,998,068	1,341,733	21,838,133	14,073,519
Taxes accrued	100,213	99,485	1,103,026	1,099,587
Uncollectible railway revenue	695	739	6,120	5,636
Net remaining	1,897,159	1,241,508	20,728,986	12,968,295
Average miles of road operated	1,119	1,119		
Phila Newtown & New York				
Freight revenue	6,795	8,071	81,979	68,392
Passenger revenue	6,284	5,708	63,988	66,261
Total, including other revenue	15,309	15,305	163,582	151,514
Expenses—Maintenance of way	1,379	5,672	28,378	49,951
Maintenance of equipment	1,184	------	14,099	9,832
Traffic expenses	5	5	84	84
Transportation expenses	9,166	9,537	109,900	103,209
Transportation for investm't—*Cr*	*Cr*19	------	*Cr*114	*Cr*16
Total, including other exp	11,855	15,520	153,604	164,118
Net from railroad	3,454	—215	9,977	—12,603
Taxes accrued	300	300	3,300	3,300
Uncollectible railway revenue	6	------	8	15
Net remaining	3,147	—515	6,668	—15,918
Average miles of road operated	22	22		

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Reading System—*Concluded.*

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Port Reading	$	$	$	$
Freight revenue	115,962	96,030	1,453,981	1,142,817
Passenger revenue	------	------	------	------
Total, including other revenue	133,923	117,819	1,659,749	1,390,489
Expenses—Maintenance of way	8,909	13,072	88,757	128,325
Maintenance of equipment	15,971	4,597	135,715	82,315
Traffic expenses	38	38	422	424
Transportation expenses	54,297	36,514	710,733	468,006
Transportation for investm't—*Cr*	------	*Cr*9	*Cr*7	*Cr*11
Total, including other exp	79,339	54,548	937,609	682,659
Net from railroad	54,584	63,271	722,139	707,829
Taxes accrued	10,000	12,000	110,000	132,000
Uncollectible railway revenue	------	------	------	------
Net remaining	44,584	51,271	612,139	575,829
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	25,938	22,234	266,277	222,051
Passenger revenue	6,971	8,867	83,421	88,790
Total, including other revenue	39,025	33,345	389,290	335,751
Expenses—Maintenance of way	8,021	6,961	57,419	72,478
Maintenance of equipment	8,367	2,433	41,236	28,389
Traffic expenses	76	82	999	1,175
Transportation expenses	19,798	15,864	214,338	184,399
Transportation for investm't—*Cr*	*Cr*3	------	*Cr*405	*Cr*391
Total, including other exp	37,196	26,684	316,792	289,576
Net from railroad	1,829	6,660	72,497	46,174
Taxes accrued	300	300	3,300	3,300
Uncollectible railway revenue	------	------	------	------
Net remaining	1,529	6,360	69,197	42,874
Average miles of road operated	60	60		

St. Louis & San Francisco System.

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
St Louis & San Francisco				
Freight revenue	3,019,786	2,267,636	29,603,622	25,992,466
Passenger revenue	948,303	774,462	10,050,617	9,165,840
Total, including other revenue	4,213,239	3,269,450	42,361,609	37,632,593
Expenses—Maintenance of way	616,948	485,244	6,362,277	5,143,387
Maintenance of equipment	854,686	552,121	6,948,788	5,943,023
Traffic expenses	71,771	67,935	724,281	728,301
Transportation expenses	1,224,934	1,051,461	13,336,742	12,602,449
Transportation for investm't—*Cr*	39,804	50,085	323,713	86,752
Total, including other exp	2,830,082	2,188,973	28,134,205	25,322,798
Net from railroad	1,383,157	1,080,476	14,227,403	12,309,794
Taxes accrued	173,591	171,804	1,920,287	1,771,539
Uncollectible railway revenue	1,868	1,962	18,023	18,266
Net remaining	1,207,697	906,709	12,289,092	10,519,988
Average miles of road operated	4,750	4,748		
Fort Worth & Rio Grande				
Freight revenue	40,337	32,949	478,522	454,299
Passenger revenue	19,764	19,473	241,397	239,721
Total, including other revenue	65,962	58,659	789,914	759,951
Expenses—Maintenance of way	19,642	13,880	170,902	143,552
Maintenance of equipment	14,045	11,974	140,014	124,858
Traffic expenses	2,139	1,563	18,582	16,931
Transportation expenses	31,949	30,751	342,676	341,740
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	71,519	61,583	710,934	662,653
Net from railroad	—5,556	—2,924	78,979	97,297
Taxes accrued	2,726	2,335	32,174	26,952
Uncollectible railway revenue	5	------	183	------
Net remaining	—8,288	—5,260	46,620	70,345
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	3,420	415	26,496	36,740
Passenger revenue	2,783	3,038	40,778	44,670
Total, including other revenue	7,919	5,266	86,550	97,818
Expenses—Maintenance of way	1,910	2,590	34,535	28,593
Maintenance of equipment	1,554	1,570	18,087	18,644
Traffic expenses	43	97	714	1,232
Transportation expenses	4,608	3,601	59,081	47,682
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	9,411	8,934	123,841	106,733
Net from railroad	—1,491	—3,667	—37,290	—8,915
Taxes accrued	1,029	325	15,545	7,289
Uncollectible railway revenue	------	------	------	------
Net remaining	—2,520	—3,992	—52,836	—16,204
Average miles of road operated	16	16		
St Louis San Fran & Texas				
Freight revenue	54,978	54,450	671,143	729,478
Passenger revenue	21,001	17,718	253,740	268,138
Tota, including other revenue	83,056	78,494	1,021,867	1,069,648
Expenses—Maintenance of way	18,764	20,507	232,739	260,528
Maintenance of equipment	12,788	15,531	173,657	186,335
Traffic expenses	2,520	2,187	23,112	25,024
Transportation expenses	38,627	40,683	462,315	512,799
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	76,926	83,047	941,030	1,033,579
Net from railroad	6,130	—4,553	80,837	36,069
Taxes accrued	1,565	1,240	19,282	13,718
Uncollectible railway revenue	5	------	523	29
Net remaining	4,559	—5,794	61,031	22,321
Average miles of road operated	243	243		
Total Company				
Freight revenue	3,118,521	2,355,450	30,779,783	27,212,983
Passenger revenue	991,851	814,691	10,586,532	9,718,369
Total, including other revenue	4,370,176	3,411,869	44,259,940	39,560,010
Expenses—Maintenance of way	657,264	522,221	6,800,453	5,576,060
Maintenance of equipment	883,073	581,196	7,280,546	6,272,860
Traffic expenses	76,473	71,782	766,689	771,488
Transportation expenses	1,300,118	1,126,496	14,200,814	13,504,670
Transportation for investm't—*Cr*	39,804	50,085	323,713	86,752
Total, including other exp	2,987,938	2,342,537	29,910,010	27,125,763
Net from railroad	1,382,240	1,069,332	14,349,929	12,434,245
Taxes accrued	178,911	175,704	1,987,288	1,819,498
Uncollectible railway revenue	1,878	1,962	18,729	18,295
Net remaining	1,201,448	891,663	12,343,907	10,596,450
Average miles of road operated	5,244	5,242		

Southern Railway System.

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Southern Railway				
Freight revenue	4,257,847	3,211,777	43,362,245	37,459,342
Passenger revenue	1,423,869	1,230,932	15,161,930	14,901,937
Total, including other revenue	6,261,274	4,916,931	64,319,551	57,455,949
Expenses—Maintenance of way	706,825	638,288	7,574,053	7,892,064
Maintenance of equipment	1,053,914	647,495	10,225,438	9,937,759
Traffic expenses	154,119	153,046	1,745,884	1,943,540
Transportation expenses	1,857,378	1,781,793	20,898,652	21,062,016
Transportation for investm't—*Cr*	17,088	50,925	389,354	231,987
Total, including other exp	3,969,965	3,360,143	42,285,636	42,804,820
Net from railroad	2,291,308	1,556,787	22,033,914	14,651,129
Taxes accrued	260,919	217,431	2,666,578	2,373,252
Uncollectible railway revenue	8,566	1,819	29,585	17,256
Net remaining	2,021,822	1,337,535	19,337,750	12,260,619
Average miles of road operated	7,026	7,022		
Alabama Great Southern				
Freight revenue	406,504	296,005	3,724,863	3,064,838
Passenger revenue	106,467	81,556	1,033,582	946,143
Total, including other revenue	551,228	412,099	5,129,272	4,384,350
Expenses—Maintenance of way	48,303	46,219	481,279	511,087
Maintenance of equipment	108,993	91,026	1,171,915	1,051,348
Traffic expenses	13,794	10,753	144,101	144,813
Transportation expenses	141,601	154,106	1,490,740	1,563,127
Transportation for investm't—*Cr*	------	*Cr*6,819	*Cr*1,742	*Cr*35,986
Total, including other exp	325,228	305,927	3,418,075	3,368,345
Net from railroad	225,999	106,171	1,711,197	1,016,004
Taxes accrued	16,432	15,152	181,356	168,806
Uncollectible railway revenue	22	434	112	652
Net remaining	209,543	90,584	1,529,728	846,546
Average miles of road operated	309	309		
Augusta Southern				
Freight revenue	6,398	4,782	114,693	103,598
Passenger revenue	3,178	2,900	38,506	35,942
Total, including other revenue	10,612	8,672	164,256	150,600
Expenses—Maintenance of way	1,611	3,278	29,307	33,886
Maintenance of equipment	935	826	11,253	15,824
Traffic expenses	443	228	2,788	2,123
Transportation expenses	6,161	5,340	64,764	65,924
Transportation for investm't	------	------	------	------
Total, including other exp	10,054	10,175	115,975	123,586
Net from railroad	557	—1,503	48,281	27,014
Taxes accrued	600	600	6,307	6,409
Uncollectible railway revenue	------	------	------	366
Net remaining	—42	—2,103	41,974	20,238
Average miles of road operated	82	82		
Blue Ridge				
Freight revenue	9,885	8,914	128,819	108,677
Passenger revenue	4,255	3,585	47,831	44,687
Total, including other revenue	15,111	13,337	188,988	163,855
Expenses—Maintenance of way	3,821	2,688	30,711	33,864
Maintenance of equipment	3,297	2,324	20,850	17,974
Traffic expenses	232	180	2,757	2,694
Transportation expenses	6,263	5,083	66,554	61,041
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	14,350	10,990	127,836	124,382
Net from railroad	760	2,346	61,152	39,473
Taxes accrued	643	512	4	5,551
Uncollectible railway revenue	------	------	------	57
Net remaining	117	1,834	54,193	33,864
Average miles of road operated	44	44		
Danville & Western				
Freight revenue	23,663	23,134	266,639	241,628
Passenger revenue	5,196	5,073	64,309	63,112
Total, including other revenue	30,129	29,381	344,417	318,115
Expenses—Maintenance of way	4,239	4,723	42,652	57,483
Maintenance of equipment	2,893	2,198	29,064	31,318
Traffic expenses	450	356	4,477	4,300
Transportation expenses	8,246	8,243	91,340	91,390
Transportation for investm't—*Cr*	------	------	295	------
Total, including other exp	17,273	16,151	179,325	192,434
Net from railroad	12,855	13,230	165,091	125,680
Taxes accrued	1,284	1,508	14,476	14,924
Uncollectible railway revenue	------	------	------	------
Net remaining	11,571	11,721	150,615	110,755
Average miles of road operated	83	83		
Georgia Southern & Florida				
Freight revenue	117,792	95,012	1,351,908	1,193,432
Passenger revenue	48,819	43,310	606,386	599,445
Total, including other revenue	193,440	165,357	2,249,673	2,054,892
Expenses—Maintenance of way	25,495	20,219	250,755	274,453
Maintenance of equipment	43,102	26,354	407,315	404,042
Traffic expenses	8,809	7,054	77,130	78,879
Transportation expenses	65,390	72,539	831,650	849,059
Transportation for investm't—*Cr*	*Cr*11	------	*Cr*177	------
Total, including other exp	152,177	137,428	1,672,679	1,720,522
Net from railroad	41,262	27,929	576,993	334,370
Taxes accrued	12,594	10,132	124,846	106,041
Uncollectible railway revenue	277	159	2,156	1,909
Net remaining	28,391	17,636	449,991	226,419
Average miles of road operated	395	395		
Mobile & Ohio				
Freight revenue	924,871	817,989	9,135,970	8,381,624
Passenger revenue	101,209	95,874	1,118,791	1,134,158
Total, including other revenue	1,084,533	967,549	10,847,027	10,099,700
Expenses—Maintenance of way	106,911	97,170	1,100,216	1,004,052
Maintenance of equipment	228,661	161,642	2,300,834	1,747,682
Traffic expenses	35,641	32,203	391,441	426,176
Transportation expenses	361,089	352,636	3,754,520	3,846,941
Transportation for investm't—*Cr*	------	------	*Cr*17,928	------
Total, including other exp	765,515	675,857	7,897,787	7,392,001
Net from railroad	319,018	291,691	2,949,239	2,727,698
Taxes accrued	36,460	33,953	366,173	351,638
Uncollectible railway revenue	599	301	2,491	1,631
Net remaining	281,958	257,437	2,580,574	2,374,429
Average miles of road operated	1,122	1,122		
Northern Alabama				
Freight revenue	43,335	30,621	523,137	399,207
Passenger revenue	7,946	6,166	76,972	73,990
Total, including other revenue	53,201	38,163	615,572	487,066
Expenses—Maintenance of way	5,190	8,034	102,623	84,743
Maintenance of equipment	5,574	2,305	41,653	46,631
Traffic expenses	438	266	2,709	2,786
Transportation expenses	18,674	15,008	207,293	183,429
Transportation for investm't—*Cr*	------	------	1	------
Total, including other exp	30,889	26,443	366,039	325,120
Net from railroad	22,312	11,719	249,532	158,945
Taxes accrued	2,721	2,688	29,736	29,470
Uncollectible railway revenue	8	14	16	233
Net remaining	19,582	9,026	219,780	129,242
Average miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	60,477	43,469	649,237	558,306
Passenger revenue	22,359	22,013	278,578	289,659
Total, including other revenue	90,408	71,586	1,008,614	928,866
Expenses—Maintenance of way	20,002	20,956	232,160	241,284
Maintenance of equipment	7,969	7,495	86,783	95,190
Traffic expenses	1,761	1,878	25,335	25,936
Transportation expenses	34,942	36,059	421,069	434,864
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	68,515	69,938	812,260	837,646
Net from railroad	21,892	1,648	196,354	91,220
Taxes accrued	8,350	8,375	85,444	92,782
Uncollectible railway revenue	14	2	792	477
Net remaining	13,528	—6,729	110,118	—2,039
Average miles of road operated	280	280		

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Southern Railway System—*Concluded.*

Tallulah Falls	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,114	4,981	59,897	52,286
Passenger revenue	2,334	2,838	34,157	44,270
Total, including other revenue	11,338	8,631	104,591	107,165
Expenses—Maintenance of way	3,172	3,349	33,864	38,648
Maintenance of equipment	1,185	1,103	12,046	13,169
Traffic expenses	245	274	3,065	2,832
Transportation expenses	3,081	3,933	35,164	41,617
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	8,294	9,009	92,005	101,111
Net from railroad	3,043	—377	12,585	6,053
Taxes accrued	501	451	5,610	4,907
Uncollectible railway revenue	------	1	1	4
Net remaining	2,542	—831	6,973	1,141
Average miles of road operated	58	58		

Virginia & Southwestern	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	142,416	118,609	1,581,795	1,469,925
Passenger revenue	14,606	12,415	154,848	145,321
Total, including other revenue	162,534	135,018	1,792,091	1,662,760
Expenses—Maintenance of way	25,385	25,296	277,612	290,880
Maintenance of equipment	53,094	35,866	441,354	396,992
Traffic expenses	2,054	1,901	23,698	25,386
Transportation expenses	43,039	40,092	489,223	488,221
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	127,811	106,322	1,276,536	1,242,974
Net from railroad	34,723	28,696	515,554	419,786
Taxes accrued	7,517	7,083	77,910	73,731
Uncollectible railway revenue	------	11	------	11
Net remaining	27,206	21,601	437,643	346,043
Average miles of road operated	225	240		

Southern Pacific System.

Southern Pacific *	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,681,934	3,472,302	65,901,456	52,491,012
Passenger revenue	2,255,585	2,727,811	29,716,318	26,208,010
Total, including other revenue	9,809,220	8,135,213	105374,860	88,892,990
Expenses—Maintenance of way	844,491	1,109,073	11,540,032	9,667,538
Maintenance of equipment	1,411,870	1,181,336	15,203,070	13,075,048
Traffic expenses	202,307	167,513	2,010,804	1,823,266
Transportation expenses	3,224,430	2,624,528	32,557,384	28,749,123
Transportation for investm't—*Cr*	*Cr*15,555	*Cr*26,605	*Cr*180,099	*Cr*280,947
Total, including other exp	6,045,783	5,455,030	65,571,068	57,169,646
Net from railroad	3,763,436	2,680,182	39,803,792	31,723,341
Taxes accrued	440,694	359,895	4,619,909	4,393,281
Uncollectible rajlway revenue	2,067	1,144	16,129	27,319
Net remaining	3,320,675	2,319,138	35,167,753	27,302,732
Average miles of road operated	6,950	6,965		

Arizona Eastern	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	302,496	182,474	2,435,940	1,525,151
Passenger revenue	44,160	31,815	395,434	294,599
Total, including other revenue	364,394	225,695	3,002,545	1,955,552
Expenses—Maintenance of way	64,585	31,225	517,940	311,830
Maintenance of equipment	35,881	20,529	303,253	245,550
Traffic expenses	2,368	2,395	26,005	23,190
Transportation expenses	62,514	51,991	626,693	527,147
Transportation for investm't—*Cr*	*Cr*223	*Cr*52	*Cr*2,903	*Cr*116
Total, including other exp	177,658	118,664	1,605,183	1,233,804
Net from railroad	186,735	107,031	1,397,362	721,747
Taxes accrued	16,200	12,460	200,755	141,289
Uncollectible railway revenue	90	82	165	632
Net remaining	170,444	94,488	1,196,441	579,825
Average miles of road operated	377	366		

Galveston Harrisb & San Ant	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	707,128	545,609	8,205,629	6,793,630
Passenger revenue	240,313	217,100	2,808,735	2,726,898
Total, including other revenue	1,038,076	828,493	11,722,254	10,308,942
Expenses—Maintenance of way	151,859	144,021	1,799,266	1,499,431
Maintenance of equipment	154,454	158,474	1,633,338	1,750,041
Traffic expenses	32,611	30,661	333,773	323,888
Transportation expenses	410,379	376,024	4,347,631	4,506,783
Transportation for investm't—*Cr*	*Cr*10,822	199	29,840	8,278
Total, including jother exp	801,092	752,642	8,553,911	8,560,035
Net from railroad	236,983	75,850	3,168,342	1,748,906
Taxes accrued	48,501	39,624	547,945	424,620
Uncollectible railway revenue	333	217	6,740	1,843
Net remaining	188,148	36,008	2,613,656	1,322,442
Average miles of road operated	1,351	1,349		

Houston & Shreveport	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	20,868	15,907	205,044	199,355
Passenger revenue	4,844	4,324	58,504	51,226
Total, including other revenue	27,376	21,510	283,136	265,803
Expenses—Maintenance of way	7,071	3,240	46,257	30,484
Maintenance of equipment	3,050	3,008	33,392	31,349
Traffic expenses	409	403	4,387	3,892
Transportation expenses	7,919	7,941	90,544	97,145
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	19,132	15,301	182,549	169,526
Net from railroad	8,243	6,209	100,586	96,277
Taxes accrued	1,476	1,309	17,444	14,452
Uncollectible railway revenue	------	------	------	------
Net remaining	6,767	4,899	83,142	81,825
Average miles of road operated	40	39		

Houston & Texas Central	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	322,778	343,900	4,249,868	4,288,185
Passenger revenue	116,261	115,093	1,299,693	1,344,108
Total, including other revenue	481,966	501,797	6,018,561	6,070,053
Expenses—Maintenance of way	81,826	99,597	938,993	1,092,138
Maintenance of equipment	72,753	69,882	882,068	857,687
Traffic expenses	16,838	15,450	175,315	169,237
Transportation expenses	174,256	214,914	2,082,515	2,440,044
Transportation for investm't—*Cr*	354	813	6,820	5,016
Total, including other exp	368,329	420,371	4,340,122	4,773,978
Net from railroad	113,636	81,426	1,678,439	1,296,074
Taxes accrued	30,517	26,950	330,887	280,025
Uncollectible railway revenue	74	116	2,349	1,441
Net remaining	83,045	54,358	1,345,202	1,014,607
Average miles of road operated	894	894		

Houston East & West Texas	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	89,367	81,809	984,004	890,708
Passenger revenue	29,708	25,121	311,160	278,308
Total, including other revenue	127,555	115,669	1,381,738	1,243,027
Expenses—Maintenance of way	3,907	18,030	258,100	213,453
Maintenance of equipment	16,676	16,692	198,003	185,588
Traffic expenses	2,123	1,903	22,639	20,844
Transportation expenses	41,309	39,382	450,341	499,980
Transportation for investm't—*Cr*	318	5	1,364	268
Total, including other exp	68,103	79,438	970,542	956,619
Net from railroad	59,452	36,230	411,196	286,408
Taxes accrued	5,107	4,169	48,066	45,440
Uncollectible railway revenue	3	19	864	344
Net remaining	54,340	32,041	362,264	240,623
Average miles of road operated	190	190		

Lake Charles & Northern	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	17,640	15,102	170,626	133,197
Passenger revenue	6,545	5,629	61,260	59,689
Total, including other revenue	25,426	21,665	245,520	204,705
Expenses—Maintenance of way	3,816	4,064	37,789	45,702
Maintenance of equipment	3,627	2,314	28,567	18,453
Traffic expenses	229	205	2,304	2,088
Transportation expenses	5,179	5,908	61,100	61,728
Transportation for investm't—*Cr*	------	------	23	14
Total, including other exp	13,164	12,717	133,102	130,614
Net from railroad	12,262	8,948	112,418	74,180
Taxes accrued	183	92	1,078	1,016
Uncollectible railway revenue	------	11	25	53
Net remaining	12,078	8,844	111,314	73,111
Average miles of road operated	71	71		

Louisiana Western	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	140,762	108,981	1,516,054	1,264,637
Passenger revenue	52,550	52,793	589,356	613,593
Total, including other revenue	208,445	174,691	2,255,490	2,019,191
Expenses—Maintenance of way	29,742	27,269	290,635	255,372
Maintenance of equipment	35,535	30,708	356,091	355,302
Traffic expenses	7,380	7,515	78,368	75,278
Transportation expenses	49,250	57,039	583,939	629,158
Transportation for investm't—*Cr*	3	------	136	148
Total, including other exp	129,418	130,790	1,395,848	1,413,633
Net from railroad	79,026	43,900	859,642	605,557
Taxes accrued	10,583	9,895	105,639	112,883
Uncollectible railway revenue	86	237	653	552
Net remaining	68,357	33,767	753,349	492,121
Average miles of road operated	207	207		

Morgan's La & Texas RR & SS	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	268,691	215,481	2,930,638	2,769,190
Passenger revenue	82,703	80,418	916,576	958,610
Total, including other revenue	376,566	328,968	4,192,501	4,088,666
Expenses—Maintenance of way	56,041	50,704	636,844	512,436
Maintenance of equipment	63,721	60,808	701,740	711,165
Traffic expenses	12,284	12,297	130,634	125,504
Transportation expenses	130,176	135,595	1,475,030	1,621,490
Transportation for investm't—*Cr*	138	435	1,358	1,382
Total, including other exp	275,823	272,597	3,095,316	3,125,096
Net from railroad	100,743	56,371	1,097,185	963,569
Taxes accrued	22,666	20,013	241,529	218,922
Uncollectible railway revenue	131	164	1,994	3,985
Net remaining	77,944	36,193	853,661	740,661
Average miles of road operated	404	404		

Texas & New Orleans	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	253,285	210,872	2,751,376	2,274,816
Passenger revenue	84,166	75,783	959,155	943,161
Total, including other revenue	374,799	318,361	4,115,443	3,576,800
Expenses—Maintenance of way	50,046	64,628	648,272	603,124
Maintenance of equipment	70,702	59,678	856,580	864,675
Traffic expenses	7,969	8,208	88,967	87,177
Transportation expenses	122,257	124,792	1,414,450	1,460,568
Transportation for investm't—*Cr*	416	470	1,702	1,695
Total, including other exp	269,699	272,543	3,225,770	3,219,598
Net from railroad	105,100	45,818	889,672	357,202
Taxes accrued	19,815	15,805	222,382	174,739
Uncollectible railway revenue	30	297	2,373	2,014
Net remaining	85,253	29,715	664,916	180,448
Average miles of road operated	468	469		

Total of roads above	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	8,804,949	5,192,437	89,350,635	72,629,881
Passenger revenue	2,916,835	3,335,887	37,116,191	33,478,202
Total, including other revenue	12,833,823	10,672,062	138592,048	118625,819
Expenses—Maintenance of way	1,293,384	1,551,851	16,714,128	14,221,508
Maintenance of equipment	1,868,569	1,603,429	20,196,102	18,094,858
Traffic expenses	284,518	246,550	2,873,196	2,654,364
Transportation expenses	4,227,669	3,638,114	43,689,627	40,593,166
Transportation for investm't—*Cr*	*Cr*27,829	28,579	224,245	297,864
Total, including other exp	8,168,201	7,530,093	89,073,411	80,752,549
Net from railroad	4,665,616	3,141,965	49,518,634	37,873,261
Taxes accrued	595,742	490,212	6,335,634	5,806,667
Uncollectible railway revenue	2,814	2,287	31,292	38,183
Net remaining	4,067,051	2,649,451	43,151,698	32,028,395
Average miles of road operated	10,952	10,954	(See also on page 32)	

***The following roads namely: Corvallis & Eastern, Pacific Ry. & Navigation, Salem Falls City & Western, Coos Bay Roseberg & Eastern RR. & Navigation and Portland Eugene & Eastern, were absorbed by the Southern Pacific Company as of July 1 1915, and their results are now included in those of that company. We have added the same roads in the previous year so as to make the basis of comparison correct.**

Union Pacific System.

Union Pacific	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	3,821,650	2,603,890	41,495,967	32,970,381
Passenger revenue	857,926	840,654	9,824,793	9,066,268
Total, including other revenue	5,176,347	3,912,933	56,758,614	47,207,922
Expenses—Maintenance of way	793,086	677,772	7,135,977	5,721,747
Maintenance of equipment	575,676	576,932	7,039,509	6,794,177
Traffic expenses	108,256	110,513	1,196,654	1,104,517
Transportation expenses	1,204,290	989,817	13,538,708	11,991,769
Transportation for investm't—*Cr*	30,090	1,183	87,382	17,437
Total, including other exp	2,869,162	2,552,861	31,053,944	27,760,290
Net from railroad	2,307,185	1,360,072	25,704,669	19,447,632
Taxes accrued	210,700	194,233	2,292,630	2,166,607
Uncollectible railway revenue	930	406	8,401	4,885
Net remaining	2,095,554	1,165,432	23,403,637	17,276,140
Average miles of road operated	3,622	3,617		

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Union Pacific System—*Concluded.*

Oregon Short Line	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,487,996	989,457	16,845,399	12,740,837
Passenger revenue	380,115	347,339	4,288,480	3,977,836
Total, including other revenue	2,013,605	1,482,022	22,775,326	18,293,570
Expenses—Maintenance of way	221,873	241,629	2,660,511	2,539,006
Maintenance of equipment	225,680	221,216	2,648,592	2,601,872
Traffic expenses	33,493	32,714	381,223	341,994
Transportation expenses	446,806	366,373	5,091,270	4,570,020
Transportation for investm't—*Cr*	------	2,042	3,763	73,632
Total, including other exp	1,015,582	940,370	11,723,442	10,873,287
Net from railroad	998,022	541,651	11,051,884	7,420,283
Taxes accrued	131,600	115,242	1,480,634	1,165,835
Uncollectible railway revenue	33	240	4,156	2,560
Net remaining	866,388	426,168	9,567,092	6,251,887
Average miles of road operated	2,258	2,181		
Oregon-Wash RR & Nav				
Freight revenue	1,056,845	713,947	10,500,041	8,976,971
Passenger revenue	353,243	355,886	3,984,940	3,911,334
Total, including other revenue	1,544,072	1,189,504	15,833,003	14,129,792
Expenses—Maintenance of way	272,526	166,401	2,573,860	1,624,224
Maintenance of equipment	162,895	163,944	1,775,640	1,767,998
Traffic expenses	42,301	37,791	487,167	425,426
Transportation expenses	464,593	404,268	5,016,767	4,710,291
Transportation for investm't—*Cr*	5,812	*Cr*2,938	49,153	62,942
Total, including other exp	1,027,633	851,914	10,674,171	9,248,584
Net from railroad	516,439	337,590	5,158,831	4,881,207
Taxes accrued	93,800	102,447	1,098,702	1,062,654
Uncollectible railway revenue	34	*Cr*366	1,467	1,302
Net remaining	422,604	235,509	4,058,661	3,817,250
Average miles of road operated	2,053	2,027		

Total Company	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,366,491	4,307,294	68,841,407	54,688,189
Passenger revenue	1,591,284	1,543,879	18,098,213	16,935,438
Total, including other revenue	8,734,024	6,584,459	95,366,943	79,631,284
Expenses—Maintenance of way	1,287,485	1,085,802	12,370,348	9,885,067
Maintenance of equipment	964,251	962,092	11,463,741	11,164,047
Traffic expenses	184,050	181,018	2,065,044	1,871,937
Transportation expenses	2,115,689	1,760,458	23,646,745	21,272,080
Transportation for investm't—*Cr*	35,902	6,163	140,298	154,011
Total, including other exp	4,912,377	4,345,145	53,451,557	47,882,161
Net from railroad	3,821,646	2,239,313	41,915,384	31,749,122
Taxes accrued	436,100	411,922	4,871,966	4,395,096
Uncollectible railway revenue	997	280	14,024	8,747
Net remaining	3,384,546	1,827,109	37,029,390	27,345,277
Average miles of road operated	7,933	7,825	(See also on page 32)	
St Joseph & Grand Island				
Freight revenue	134,023	86,779	1,285,762	1,018,120
Passenger revenue	25,439	24,246	284,648	271,478
Total, including other revenue	170,473	119,650	1,668,880	1,390,582
Expenses—Maintenance of way	31,705	17,704	332,314	235,927
Maintenance of equipment	23,399	20,649	248,349	222,887
Traffic expenses	4,843	4,845	48,712	51,773
Transportation expenses	48,166	46,700	551,048	521,207
Transportation for investm't—*Cr*	------	------	------	------
Total, including other exp	113,820	94,448	1,241,974	1,088,175
Net from railroad	56,653	25,202	426,906	302,406
Taxes accrued	7,962	7,620	89,480	87,643
Uncollectible railway revenue	59	81	477	288
Net remaining	48,631	17,501	336,948	214,474
Average miles of road operated	257	257		

Abilene & Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,570	8,751	193,353	187,053
Passenger revenue	3,374	3,996	48,943	48,987
Tot., incl. other rev.	10,830	13,587	252,807	244,993
Expenses—Maint.way	1,372	1,710	25,917	25,280
Maint. of equipm't	1,771	1,970	19,071	20,061
Traffic expenses	408	411	4,168	4,565
Transportation exp.	4,661	5,077	66,848	61,301
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	9,432	9,647	122,786	117,519
Net from railroad	1,397	3,940	130,020	127,473
Taxes accrued	900	600	10,200	6,470
Uncollectible rwy. rev.	------	------	------	------
Net remaining	497	3,340	119,820	121,003
Aver. miles of r'd oper.	96	96		

Alabama & Vicksburg

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	98,347	81,878	1,038,275	876,129
Passenger revenue	38,322	32,108	377,387	365,586
Tot., incl. other rev.	149,422	125,288	1,551,407	1,370,314
Expenses—Maint.way	14,811	15,103	188,760	207,485
Maint. of equipm't	30,329	30,816	334,799	344,737
Traffic expenses	3,720	3,683	40,937	40,903
Transportation exp.	48,059	46,172	526,056	524,930
Transp. for inv.—*Cr*	*Cr*145	------	*Cr*168	------
Total, incl. other	104,344	103,006	1,173,350	1,208,129
Net from railroad	45,078	22,281	378,056	162,184
Taxes accrued	8,535	8,750	96,330	86,485
Uncollectible rwy. rev.	------	------	------	------
Net remaining	36,543	13,531	281,726	75,699
Aver. miles of r'd oper.	142	142		

Aliquippa & Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	31,901	14,451	290,629	162,995
Expenses—Maint.way	3,950	3,938	23,240	20,709
Maint. of equipm't	7,435	3,025	50,504	37,110
Traffic expenses	------	------	54	4
Transportation exp.	13,395	6,960	133,450	81,105
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	25,172	14,226	211,616	145,419
Net from railroad	6,729	224	79,013	17,576
Taxes accrued	380	258	2,838	2,673
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,348	—33	76,174	14,902
Aver. miles of r'd oper.	6	7		

Appalachicola Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,265	8,131	113,410	82,878
Passenger revenue	4,026	2,259	37,115	28,745
Tot., incl. other rev.	17,229	11,776	172,465	129,565
Expenses—Maint.way	4,620	2,541	31,936	31,580
Maint. of equipm't	2,249	2,050	27,901	22,144
Traffic expenses	366	241	3,976	4,337
Transportation exp.	4,115	2,814	41,881	40,106
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	12,506	9,126	118,432	111,096
Net from railroad	4,723	2,649	54,032	18,469
Taxes accrued	1,100	900	11,760	10,400
Uncollectible rwy. rev.	140	------	140	------
Net remaining	3,482	1,749	42,132	8,069
Aver. miles of r'd oper.	102	102		

Ashland Coal & Iron

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,858	2,215	32,309	23,613
Passenger revenue	1,987	1,286	18,038	18,463
Tot., incl. other rev.	19,749	9,244	179,729	119,958
Expenses—Maint.way	1,040	895	20,027	14,611
Maint. of equipm't	2,545	2,152	29,851	26,187
Traffic expenses	------	------	------	------
Transportation exp.	6,689	3,706	63,082	49,520
Transp. for inv.—*Cr*	------	------	------	------
Total, incl. other	10,913	7,354	121,164	97,890
Net from railroad	8,835	1,890	58,565	22,068
Taxes accrued	1,000	1,000	11,000	11,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,835	890	47,656	11,068
Aver. miles of r'd oper.	36	30		

Akron Canton & Youngstown

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	25,593	15,565	227,188	134,422
	------	------	------	------
	32,223	16,000	245,235	142,117
	884	1,202	19,360	10,834
	1,326	622	14,233	4,962
	1,333	1,194	13,456	13,370
	5,847	3,699	51,725	47,155
	------	------	------	------
	10,142	7,510	98,811	83,372
	22,081	8,489	146,423	58,745
	700	500	7,500	5,500
	------	------	35	------
	21,381	7,989	138,887	53,245
	7	7		

Alabama New Orl & Tex Pac Junc
New Orleans & Northeastern

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	248,995	210,122	2,573,468	2,408,843
	49,641	49,828	545,527	487,863
	332,384	278,271	3,469,698	3,196,268
	30,757	25,953	375,917	330,871
	42,283	59,459	603,097	678,996
	10,528	9,448	114,233	107,656
	97,884	91,741	1,056,576	1,132,407
	*Cr*40	------	*Cr*173	------
	198,804	202,943	2,339,947	2,440,704
	133,579	75,327	1,127,751	755,563
	16,500	15,000	166,698	161,989
	------	------	------	------
	117,079	60,327	963,053	593,574
	203	203		

Ann Arbor
Ann Arbor

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	181,613	143,146	1,800,580	1,502,281
	40,648	38,213	491,940	485,133
	236,076	193,529	2,442,455	2,123,358
	27,396	24,287	216,934	225,477
	34,715	19,870	352,325	287,836
	5,510	5,477	53,251	56,201
	81,456	75,193	880,871	861,217
	------	------	------	------
	163,576	132,886	1,632,817	1,517,445
	72,499	60,642	809,638	605,912
	15,900	10,580	153,810	132,880
	1,947	5	2,431	453
	54,652	50,057	653,396	472,579
	293	293		

Arizona & New Mexico

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	70,781	55,720	474,116	479,219
	10,832	7,288	89,194	74,235
	84,587	65,414	600,284	578,862
	7,144	11,490	110,725	107,880
	8,821	7,111	72,095	64,784
	981	749	10,101	8,352
	13,303	11,031	122,550	107,703
	------	------	*Cr*277	*Cr*5
	33,555	32,508	343,034	313,383
	51,032	32,906	257,250	265,478
	4,000	3,500	46,167	44,184
	------	------	------	------
	47,032	29,406	211,083	221,294
	112	108		

Atchison & Eastern Bridge

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	7,985	7,092	86,736	78,997
	2,206	2,308	27,810	27,788
	12,641	11,499	137,551	127,050
	4	542	856	1,004
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	------	------	------	------
	1,363	1,758	22,794	21,944
	11,277	9,741	114,756	105,105
	1,291	984	12,761	12,448
	------	------	------	------
	9,986	8,756	101,995	92,657
	0.35	0.35		

Alabama Tennessee & Northern

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	37,799	39,602	387,189	296,201
	5,154	4,265	56,283	52,373
	45,331	45,490	466,364	367,214
	11,345	8,495	98,265	80,022
	5,779	3,788	46,260	35,916
	1,076	942	11,313	8,850
	13,257	13,809	128,506	114,779
	------	------	------	------
	30,429	31,100	315,757	271,539
	14,902	14,390	150,606	95,674
	2,363	1,069	14,085	11,917
	------	------	------	------
	12,538	13,320	136,521	83,756
	222	222		

Vicksburg Shreveport & Pacific

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	79,112	76,575	925,273	725,816
	40,355	31,282	425,125	400,766
	134,445	120,457	1,508,933	1,269,123
	12,147	24,725	235,057	232,867
	25,520	26,888	273,616	299,842
	3,645	3,569	39,167	39,160
	40,351	46,235	466,510	497,953
	*Cr*154	------	*Cr*392	------
	89,497	108,399	1,093,952	1,149,574
	44,948	12,057	414,980	119,548
	12,030	8,100	93,990	80,507
	------	------	------	------
	32,918	3,957	320,989	39,041
	171	171		

System
Manistique & Lake Superior

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	11,084	9,902	76,756	98,678
	684	541	8,058	8,734
	14,522	11,687	106,365	122,989
	2,416	2,265	22,683	27,065
	1,778	1,868	17,449	18,744
	89	68	851	821
	4,488	3,975	42,372	45,878
	------	------	------	------
	9,399	8,668	89,516	98,228
	5,123	3,018	16,848	24,761
	755	328	6,864	5,710
	------	------	------	------
	4,367	2,690	9,984	19,050
	63	63		

Arkansas & Louisiana Midland

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	17,585	------	97,500	------
	2,111	------	14,200	------
	20,912	------	119,669	------
	4,423	------	27,564	------
	3,007	------	11,382	------
	548	------	3,036	------
	6,051	------	37,326	------
	------	------	------	------
	15,441	------	87,437	------
	5,471	------	32,231	------
	665	------	3,990	------
	------	------	------	------
	4,806	------	28,241	------
	102	------		

Atlanta & St Andrews Bay

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	9,909	5,977	99,462	75,921
	6,712	6,560	72,594	70,269
	18,929	13,524	192,488	160,846
	3,129	4,338	40,843	34,452
	2,963	2,376	28,060	27,959
	287	514	2,996	4,187
	4,924	3,818	51,767	41,049
	------	------	------	------
	12,493	11,952	133,749	119,951
	6,436	1,571	58,738	40,895
	1,200	1,177	12,000	12,952
	92	------	274	67
	5,143	394	46,464	27,874
	84	83		

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Atlanta & West Point

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	60,649	44,310	672,672	547,878
Passenger revenue	37,445	34,857	422,588	395,129
Tot., incl. other rev.	113,477	92,185	1,259,986	1,091,772
Expenses—Maint. way	14,307	10,744	149,948	152,214
Maint. of equipm't	21,183	19,372	240,327	246,417
Traffic expenses	6,677	5,277	67,227	59,136
Transportation exp.	33,237	29,044	366,815	346,986
Transp. for inv.—Cr	Cr.49	------	Cr.212	Cr.437
Total, incl. other	82,394	71,740	896,357	873,978
Net from railroad	31,082	20,445	363,628	217,793
Taxes accrued	6,564	5,525	67,852	69,553
Uncollectible rwy. rev.	629	43	5,734	418
Net remaining	23,888	14,877	290,042	147,821
Aver. miles of r'd oper.	93	92		

Atlanta Birmingham & Atlantic

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	173,114	------	956,881	------
Passenger revenue	41,549	------	189,829	------
Tot., incl. other rev.	233,783	------	1,241,049	------
Expenses—Maint. way	41,509	------	206,462	------
Maint. of equipm't	48,369	------	237,254	------
Traffic expenses	13,889	------	69,250	------
Transportation exp.	90,298	------	473,804	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	203,076	------	1,031,241	------
Net from railroad	30,707	------	209,808	------
Taxes accrued	13,100	------	65,500	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,607	------	144,308	------
Aver. miles of r'd oper.	640	------		

Bangor & Aroostook

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	276,291	216,233	2,690,559	2,664,260
Passenger revenue	50,777	47,955	594,132	582,816
Tot., incl. other rev.	344,284	281,566	3,476,943	3,431,723
Expenses—Maint. way	44,309	43,069	502,850	498,377
Maint. of equipm't	44,260	42,881	536,383	530,614
Traffic expenses	4,701	2,624	32,749	28,192
Transportation exp.	76,343	74,655	939,507	1,000,824
Transp. for inv.—Cr	------	------	Cr645	Cr532
Total, incl. other	184,767	178,148	2,171,130	2,182,276
Net from railroad	159,516	103,417	1,305,813	1,249,447
Taxes accrued	14,150	12,525	143,450	115,896
Uncollectible rwy. rev.	------	------	35	52
Net remaining	145,366	90,892	1,162,328	1,133,498
Aver. miles of r'd oper.	631	630	(See also on page 30)	

Baltimore & Ohio

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	8,139,116	6,595,935	80,400,912	63,960,395
Passenger revenue	1,293,868	1,089,634	13,496,239	12,852,359
Tot., incl. other rev.	10,201,712	8,276,205	101323,261	83,152,841
Expenses—Maint. way	1,483,450	686,984	12,364,745	8,069,846
Maint. of equipm't	2,065,305	1,304,449	21,596,464	14,580,591
Traffic expenses	158,073	154,643	1,768,437	1,752,413
Transportation exp.	3,320,487	2,756,860	33,562,015	31,558,079
Transp. for inv.—Cr	Cr146	Cr670	Cr10,537	Cr8,960
Total, incl. other	7,346,301	5,162,801	72,178,857	58,465,103
Net from railroad	2,855,410	3,113,404	29,144,404	24,687,738
Taxes accrued	316,887	278,135	3,302,916	2,998,679
Uncollectible rwy. rev	3,845	1,113	34,117	16,207
Net remaining	2,534,678	2,834,155	25,807,371	21,672,851
Aver. miles of r'd oper.	4,535	4,516		

Baltimore & Ohio System
B & O Chicago Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	------	------	------	------
Passenger revenue	652	548	6,154	6,228
Tot., incl. other rev.	165,770	124,353	1,621,849	1,417,865
Expenses—Maint. way	20,409	14,118	174,963	125,915
Maint. of equipm't	26,551	15,676	214,958	197,701
Traffic expenses	1,153	888	10,191	9,614
Transportation exp.	70,050	49,988	752,101	604,526
Transp. for inv.—Cr	Cr.2,773	Cr.3,783	Cr.32,127	Cr.11,285
Total, incl. other	126,907	82,714	1,226,761	996,753
Net from railroad	38,863	41,638	395,087	421,112
Taxes accrued	22,688	17,653	210,277	205,129
Uncollectible rwy. rev	------	------	1,531	409
Net remaining	16,174	23,985	183,277	215,572
Aver. miles of r'd oper.	79	79		

Cincinnati Hamilton & Dayton

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	724,794	663,400	7,390,719	6,518,327
Passenger revenue	94,396	115,331	1,226,607	1,356,920
Tot., incl. other rev.	923,320	869,964	9,618,389	8,805,617
Expenses—Maint. way	218,375	170,449	1,625,231	1,397,925
Maint. of equipm't	154,943	200,384	1,941,750	1,912,871
Traffic expenses	14,338	20,895	176,803	216,162
Transportation exp.	310,363	362,664	3,421,133	3,952,719
Transp. for inv.—Cr	Cr916	Cr838	Cr16,227	Cr4,101
Total, incl. other	717,506	775,533	7,415,897	7,744,314
Net from railroad	205,814	94,431	2,202,491	1,061,302
Taxes accrued	29,796	28,649	346,797	389,799
Uncollectible rwy. rev	137	230	2,955	2,301
Net remaining	175,880	65,551	1,852,739	669,201
Aver. miles of r'd oper.	621	1,002		

Staten Island

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	3,340	2,200	30,944	24,126
Passenger revenue	26,759	23,956	249,394	235,822
Tot., incl. other rev.	39,721	34,278	360,057	330,530
Expenses—Maint. way	2,543	2,673	24,607	36,185
Maint. of equipm't	6,394	5,686	54,678	43,103
Traffic expenses	434	312	4,219	4,020
Transportation exp.	17,400	16,059	189,302	183,141
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	27,940	25,835	284,549	278,651
Net from railroad	11,781	8,443	75,507	51,878
Taxes accrued	2,000	1,550	15,000	13,200
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,781	6,893	60,507	38,678
Aver. miles of r'd oper.	12	12		

Staten Island Rapid Transit

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	49,967	44,954	519,206	444,166
Passenger revenue	29,704	25,377	283,955	264,429
Tot., incl. other rev.	111,056	109,204	1,128,982	1,088,403
Expenses—Maint. way	11,208	5,348	112,601	81,102
Maint. of equipm't	9,205	4,761	69,890	58,530
Traffic expenses	778	652	7,965	7,726
Transportation exp.	36,618	38,743	458,748	414,491
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	60,128	52,139	676,353	590,397
Net from railroad	50,928	57,064	452,629	498,006
Taxes accrued	5,500	6,550	57,000	61,200
Uncollectible rwy. rev.	------	------	2	5
Net remaining	45,428	50,514	395,626	436,801
Aver. miles of r'd oper.	10	10		

Belt Railway of Chicago

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	262,089	235,733	2,666,987	2,931,884
Expenses—Maint. way	17,072	20,000	190,178	165,966
Maint. of equipm't	33,183	18,085	341,603	269,901
Traffic expenses	1,572	597	11,392	9,003
Transportation exp.	108,895	80,553	1,155,920	1,043,519
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	166,797	125,185	1,765,554	1,554,931
Net from railroad	95,291	110,547	901,433	1,376,952
Taxes accrued	15,198	14,547	138,186	126,986
Uncollectible rwy. rev.	------	------	------	------
Net remaining	80,092	96,000	763,246	1,249,966
Aver. miles of r'd oper.	31	24		

Benwood & Wheeling Connecting

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	13,131	2,489	109,217	8,738
Expenses—Maint. way	2,663	176	24,354	3,657
Maint. of equipm't	1,612	533	12,311	11,009
Traffic expenses	------	------	------	------
Transportation exp.	6,540	895	63,783	8,182
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,871	1,610	100,796	23,114
Net from railroad	2,259	878	8,420	—14,376
Taxes accrued	119	71	1,177	788
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,139	806	7,242	—15,164
Aver. miles of r'd oper.	2	2		

Bingham & Garfield

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	186,523	128,201	1,645,673	972,969
Passenger revenue	2,880	3,062	32,805	34,430
Tot., incl. other rev.	190,042	131,666	1,688,096	1,512,719
Expenses—Maint. way	16,737	13,708	163,560	89,558
Maint. of equipm't	23,996	16,289	163,724	133,506
Traffic expenses	1,057	1,018	10,392	9,466
Transportation exp.	19,301	17,835	216,684	180,418
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	64,698	50,527	579,063	431,853
Net from railroad	125,944	81,139	1,109,032	580,866
Taxes accrued	6,367	6,688	45,894	25,315
Uncollectible rwy. rev.	------	------	------	------
Net remaining	119,576	74,450	1,063,138	555,550
Aver. miles of r'd oper.	26	26		

Birmingham & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	5,058	4,245	68,867	51,867
Passenger revenue	3,389	3,260	37,649	37,481
Tot., incl. other rev.	9,224	7,886	111,535	94,403
Expenses—Maint. way	1,502	1,143	15,496	15,155
Maint. of equipm't	1,502	1,211	15,355	10,783
Traffic expenses	266	99	2,315	1,375
Transportation exp.	2,516	1,918	28,087	23,724
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,371	4,889	67,724	58,241
Net from railroad	2,853	2,997	43,810	36,162
Taxes accrued	50	59	5,980	6,388
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,803	2,937	37,830	29,773
Aver. miles of r'd oper.	48	48		

Birmingham & Southeastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,140	5,335	81,617	71,771
Passenger revenue	1,010	888	12,687	14,285
Tot., incl. other rev.	8,534	6,524	98,166	89,519
Expenses—Maint. way	1,264	1,562	23,831	16,822
Maint. of equipm't	350	285	4,907	5,660
Traffic expenses	277	229	2,391	2,891
Transportation exp.	1,527	1,685	20,681	21,379
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,949	4,254	57,632	53,808
Net from railroad	4,585	2,270	40,534	35,711
Taxes accrued	400	1,177	4,400	4,464
Uncollectible rwy. rev.	------	------	------	18
Net remaining	3,585	1,093	36,134	31,228
Aver. miles of r'd oper.	48	48		

Birmingham Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	65,916	39,956	636,495	430,357
Passenger revenue	1,567	713	10,376	9,322
Tot., incl. other rev.	92,912	58,323	903,375	738,089
Expenses—Maint. way	17,202	10,537	185,751	145,978
Maint. of equipm't	15,497	11,079	159,477	131,949
Traffic expenses	682	688	7,502	6,204
Transportation exp.	34,364	19,672	312,133	277,967
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	70,820	45,207	697,840	600,274
Net from railroad	22,091	13,116	205,535	137,814
Taxes accrued	2,379	2,093	26,443	27,102
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,712	11,023	179,091	110,712
Aver. miles of r'd oper.	43	43		

Bloomsburg & Sullivan

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	4,838	4,004	59,169	44,490
Passenger revenue	1,717	1,592	19,956	23,002
Tot., incl. other rev.	6,872	5,938	83,311	71,531
Expenses—Maint. way	1,289	1,117	12,349	11,910
Maint. of equipm't	935	504	8,263	6,751
Traffic expenses	49	16	344	550
Transportation exp.	2,028	1,885	22,749	22,808
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,963	4,091	50,637	48,547
Net from railroad	1,908	1,846	32,673	22,983
Taxes accrued	223	260	2,430	2,026
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,684	1,585	30,243	20,957
Aver. miles of r'd oper.	29	29		

Blytheville Leachv & Ark South

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,998	9,391	96,953	106,303
Passenger revenue	534	339	5,105	4,880
Tot., incl. other rev.	9,654	11,199	115,707	126,230
Expenses—Maint. way	2,136	2,328	26,358	18,648
Maint. of equipm't	1,246	1,807	15,168	16,394
Traffic expenses	300	300	3,331	3,555
Transportation exp.	3,308	3,133	34,773	33,303
Transp. for inv.—Cr	------	------	------	Cr697
Total, incl. other	8,939	9,378	99,231	89,774
Net from railroad	714	1,821	16,475	36,455
Taxes accrued	333	333	3,666	3,666
Uncollectible rwy. rev.	------	------	------	------
Net remaining	381	1,487	12,808	32,789
Aver. miles of r'd oper.	58	57		

Boyne City Gaylord & Alpena

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	23,588	13,563	204,355	193,288
Passenger revenue	1,918	1,631	22,068	18,765
Tot., incl. other rev.	26,602	16,344	239,558	227,465
Expenses—Maint. way	5,851	3,532	46,163	32,248
Maint. of equipm't	3,309	2,841	32,227	37,702
Traffic expenses	370	284	4,310	5,136
Transportation exp.	7,218	4,892	65,465	59,889
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,348	12,168	156,196	142,940
Net from railroad	9,254	4,176	83,361	84,525
Taxes accrued	725	Cr175	9,000	9,725
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,529	4,351	74,361	74,800
Aver. miles of r'd oper.	90	90		

Brimstone RR & Canal Co

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,708	4,894	92,165	73,586
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,713	5,119	92,344	74,196
Expenses—Maint. way	351	191	3,880	4,032
Maint. of equipm't	1,524	1,240	16,639	24,894
Traffic expenses	1,606	1,518	17,464	15,908
Transportation exp.	1,275	1,007	12,271	11,860
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,002	4,446	53,899	61,087
Net from railroad	6,711	673	38,445	13,108
Taxes accrued	740	137	5,040	1,512
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,971	535	33,405	11,596
Aver. miles of r'd oper.	7	7		

Buffalo & Susquehanna RR Corp

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	108,243	106,074	1,445,662	1,228,929
Passenger revenue	6,762	5,977	74,142	73,167
Tot., incl. other rev.	118,569	114,781	1,544,376	1,335,486
Expenses—Maint. way	21,176	21,670	224,598	244,577
Maint. of equipm't	36,970	41,536	398,851	428,446
Traffic expenses	1,240	931	12,221	13,560
Transportation exp.	33,175	32,658	424,096	402,095
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	97,514	101,850	1,119,848	1,148,248
Net from railroad	21,055	12,931	424,527	187,238
Taxes accrued	2,600	2,600	28,600	28,600
Uncollectible rwy. rev.	------	------	2	------
Net remaining	18,455	10,331	395,924	158,638
Aver. miles of r'd oper.	252	252	(See also on page 30)	

Buffalo Rochester & Pittsburgh

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	943,346	686,821	9,473,635	7,282,341
Passenger revenue	98,103	83,501	1,044,456	1,015,236
Tot., incl. other rev.	1,094,246	805,356	10,914,655	8,614,189
Expenses—Maint. way	141,385	116,821	1,489,342	1,130,295
Maint. of equipm't	267,553	158,967	2,490,994	1,969,694
Traffic expenses	13,204	10,715	130,587	130,907
Transportation exp.	334,899	257,723	3,488,788	2,888,879
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	781,178	567,515	7,855,251	6,341,834
Net from railroad	313,067	237,840	3,049,403	2,272,354
Taxes accrued	30,000	20,000	230,000	220,000
Uncollectible rwy. rev.	4	36	126	505
Net remaining	283,062	217,804	2,829,276	2,051,759
Aver. miles of r'd oper.	586	586	(See also on page 30)	

Butler County

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,067	16,923	137,691	120,742
Passenger revenue	2,502	2,053	24,348	24,661
Tot., incl. other rev.	21,076	19,289	167,470	152,153
Expenses—Maint. way	5,516	3,310	64,184	42,399
Maint. of equipm't	4,953	2,030	29,971	25,115
Traffic expenses	69	65	563	871
Transportation exp.	4,010	3,644	39,836	40,090
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,339	9,654	142,302	121,694
Net from railroad	5,737	9,635	25,168	30,459
Taxes accrued	207	155	2,602	1,865
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,529	9,480	22,565	28,593
Aver. miles of r'd oper.	47	47		

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California Western RR & Nav

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	16,353	13,822	157,514	136,860
Passenger revenue	4,645	3,700	52,871	47,783
Tot., incl. other rev.	21,791	18,193	219,392	194,662
Expenses—Maint.way	2,633	1,380	25,784	41,262
Maint. of equipm't	2,752	3,458	25,387	29,865
Traffic expenses	55	437	1,480	4,546
Transportation exp.	6,066	3,477	47,572	52,918
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,721	9,366	103,916	135,191
Net from railroad	10,070	8,826	115,475	59,470
Taxes accrued	1,188	997	12,030	12,608
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,881	7,828	103,445	46,862
Aver. miles of r'd oper.	42	42		

Carolina Clinchfield & Ohio System

Carolina Clinchfield & Ohio

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	256,084	160,011	2,412,591	1,755,598
Passenger revenue	20,795	13,522	197,472	157,345
Tot., incl. other rev.	283,555	177,517	2,665,615	1,957,735
Expenses—Maint.way	26,433	21,574	267,592	211,827
Maint. of equipm't	37,517	22,632	343,928	254,373
Traffic expenses	16,018	8,184	122,883	73,392
Transportation exp.	51,914	35,714	479,481	389,612
Transp. for inv.—Cr	Cr960	Cr583	Cr11,087	Cr11,294
Total, incl. other	146,552	98,963	1,312,858	1,023,554
Net from railroad	137,002	78,554	1,352,757	934,181
Taxes accrued	9,500	7,500	142,500	150,000
Uncollectible rwy. rev.	------	54	130	281
Net remaining	127,502	70,999	1,210,126	783,899
Aver. miles of r'd oper.	283	248		

Caro Clinchfield & Ohio Ry of So Carolina

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	15,996	8,895	138,590	104,484
Passenger revenue	1,116	871	14,480	14,394
Tot., incl. other rev.	17,554	10,058	157,278	122,160
Expenses—Maint.way	811	1,996	14,688	13,932
Maint. of equipm't	108	71	965	908
Traffic expenses	2,360	1,762	21,202	18,438
Transportation exp.	2,594	2,061	27,631	22,944
Transp. for inv.—Cr	Cr50	------	Cr351	------
Total, incl. other	6,623	7,259	72,616	64,280
Net from railroad	10,931	2,799	84,661	57,880
Taxes accrued	500	------	7,500	7,500
Uncollectible rwy. rev.	60	------	60	14
Net remaining	10,371	2,799	77,101	50,365
Aver. miles of r'd oper.	17	17		

Cambria & Indiana

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	22,509	20,220	238,706	252,205
Passenger revenue	647	835	7,555	10,008
Tot., incl. other rev.	23,423	21,371	249,449	265,936
Expenses—Maint.way	2,733	1,871	24,932	23,876
Maint. of equipm't	10,240	9,010	111,807	100,061
Traffic expenses	305	192	2,670	2,274
Transportation exp.	4,212	3,061	40,781	38,536
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,040	16,610	204,144	189,944
Net from railroad	3,382	4,761	45,305	75,992
Taxes accrued	480	904	8,835	10,163
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,901	3,856	36,469	65,828
Aver. miles of r'd oper.	26	26	(See also on page 30)	

Carolina & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$		$	$
Freight revenue	31,141	23,129	311,328	267,589
Passenger revenue	8,228	6,831	90,423	89,663
Tot., incl. other rev.	41,235	31,966	426,500	381,429
Expenses—Maint.way	8,631	7,619	82,390	83,272
Maint. of equipm't	6,329	3,589	52,316	39,556
Traffic expenses	753	526	7,517	7,731
Transportation exp.	12,726	13,228	146,143	142,37
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,015	26,887	309,374	294,385
Net from railroad	11,219	5,078	117,126	87,043
Taxes accrued	1,350	1,200	13,950	13,200
Uncollectible rwy. rev.	------	------	86	381
Net remaining	9,869	3,878	103,089	73,462
Aver. miles of r'd oper.	133	133		

Central of Georgia

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	637,194	530,457	7,655,987	7,370,484
Passenger revenue	234,831	228,402	2,786,721	2,753,731
Tot., incl. other rev.	978,564	858,156	11,608,072	11,281,381
Expenses—Maint.way	162,037	127,272	1,584,042	1,523,080
Maint. of equipm't	181,244	153,166	1,973,193	2,054,204
Traffic expenses	41,292	37,138	395,223	375,208
Transportation exp.	307,153	314,931	3,736,540	3,939,821
Transp. for inv.—Cr	Cr1,786	Cr1,008	Cr10,559	Cr23,622
Total, incl. other	736,197	667,928	8,119,503	8,267,523
Net from railroad	242,367	190,228	3,488,569	3,013,858
Taxes accrued	54,548	51,923	584,965	525,451
Uncollectible rwy. rev.	4,440	972	12,280	6,767
Net remaining	183,378	137,332	2,891,322	2,481,639
Aver. miles of r'd oper.	1,924	1,924		

Central of Georgia System

Wadley Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	2,949	1,940	57,826	59,285
Passenger revenue	1,772	1,702	26,573	23,358
Tot., incl. other rev.	5,345	4,532	91,702	90,312
Expenses—Maint.way	2,227	4,699	25,135	37,066
Maint. of equipm't	1,272	910	13,922	13,145
Traffic expenses	233	249	2,639	2,529
Transportation exp.	3,597	3,446	45,125	45,888
Transp. for inv.—Cr	------	------	Cr3	Cr7
Total, incl. other	7,780	9,814	92,241	104,722
Net from railroad	—2,434	—5,281	—539	—14,409
Taxes accrued	573	549	6,459	5,953
Uncollectible rwy. rev.	3	------	50	15
Net remaining	—3,012	—5,831	—7,048	—20,378
Aver. miles of r'd oper.	88	88		

Wrightsville & Tennille

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	7,950	7,612	160,148	168,874
Passenger revenue	6,000	5,601	73,435	73,111
Tot., incl. other rev.	15,210	14,542	249,910	257,210
Expenses—Maint.way	3,856	4,229	55,225	45,825
Maint. of equipm't	3,737	3,216	37,167	42,516
Traffic expenses	838	758	7,799	6,738
Transportation exp.	10,336	7,135	90,966	91,100
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,407	17,320	210,054	205,663
Net from railroad	—5,197	—2,777	39,855	51,546
Taxes accrued	1,460	1,350	16,866	15,231
Uncollectible rwy. rev.	------	------	120	------
Net remaining	—6,657	—4,127	22,869	36,315
Aver. miles of r'd oper.	103	103		

Central West Virginia & South'n

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,702	11,826	130,095	127,097
Passenger revenue	1,601	1,354	16,486	16,475
Tot., incl. other rev.	13,927	13,934	159,877	153,212
Expenses—Maint.way	2,250	2,164	22,584	22,664
Maint. of equipm't	1,476	939	12,680	14,656
Traffic expenses	131	122	1,709	1,586
Transportation exp.	2,115	2,080	25,932	29,205
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,893	6,588	78,673	89,248
Net from railroad	6,033	7,345	81,204	63,964
Taxes accrued	636	741	4,636	4,098
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,397	6,604	76,567	59,865
Aver. miles of r'd oper.	30	30		

Charleston Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	16,905	17,004	187,576	218,339
Expenses—Maint.way	7,847	2,243	34,946	35,371
Maint. of equipm't	1,700	947	11,195	10,567
Traffic expenses	------	------	------	------
Transportation exp.	3,111	3,147	39,608	44,840
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,550	10,887	150,231	173,088
Net from railroad	354	6,116	37,344	45,250
Taxes accrued	1,400	1,400	15,400	15,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,045	4,716	21,944	29,850
Aver. miles of r'd oper.	1	1		

Charlotte Harbor & Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	23,228	20,495	321,300	271,134
Passenger revenue	4,638	3,529	42,723	43,491
Tot., incl. other rev.	28,989	25,430	375,843	329,772
Expenses—Maint.way	Cr767	11,457	141,628	153,689
Maint. of equipm't	5,874	5,098	73,852	78,221
Traffic expenses	1,277	1,044	10,617	11,247
Transportation exp.	11,471	9,453	126,092	130,491
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,223	34,191	372,073	402,280
Net from railroad	8,765	—8,761	3,769	—72,508
Taxes accrued	3,200	2,078	36,660	22,858
Uncollectible rwy. rev.	------	1	4	17
Net remaining	5,565	—10,840	—32,895	—95,384
Aver. miles of r'd oper.	113	115		

Chattahoochee Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,564	7,399	111,191	86,519
Passenger revenue	1,034	1,183	14,332	13,913
Tot., incl. other rev.	12,837	8,727	127,783	102,285
Expenses—Maint.way	1,975	836	18,406	17,517
Maint. of equipm't	304	386	6,861	6,428
Traffic expenses	168	105	1,672	1,163
Transportation exp.	2,530	2,830	26,759	24,079
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,786	4,858	62,228	56,319
Net from railroad	7,051	3,868	65,554	45,966
Taxes accrued	350	500	3,800	3,850
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,701	3,368	61,754	42,116
Aver. miles of r'd oper.	32	32		

Chesapeake & Ohio Lines

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	3,416,560	2,846,147	35,783,058	28,435,677
Passenger revenue	509,951	464,360	5,447,892	5,199,573
Tot., incl. other rev.	4,243,767	3,523,110	44,017,187	35,827,885
Expenses—Maint.way	553,190	476,901	5,080,676	4,160,959
Maint. of equipm't	841,161	724,385	9,770,869	7,534,199
Traffic expenses	60,425	51,730	590,163	592,737
Transportation exp.	1,196,806	1,093,344	12,653,054	11,842,730
Transp. for inv.—Cr	4,195	4,545	18,517	24,099
Total, incl. other	2,763,346	2,436,794	29,206,381	25,114,825
Net from railroad	1,480,420	1,086,315	14,810,806	10,713,059
Taxes accrued	162,272	115,009	1,444,992	1,234,577
Uncollectible rwy. rev.	547	662	19,896	8,174
Net remaining	1,317,601	970,644	13,345,917	9,470,308
Aver. miles of r'd oper.	2,374	2,371	(See also on page 30)	

Chesapeake Beach

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,626	1,697	18,204	15,280
Passenger revenue	5,169	4,474	66,071	63,731
Tot., incl. other rev.	7,762	6,878	91,319	85,568
Expenses—Maint.way	2,864	2,563	17,437	20,421
Maint. of equipm't	1,588	2,235	15,501	14,627
Traffic expenses	445	323	3,574	3,209
Transportation exp.	3,006	4,258	32,924	41,039
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,565	10,232	80,226	89,323
Net from railroad	—803	—3,354	11,092	—3,754
Taxes accrued	265	265	2,730	2,895
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,068	—3,619	8,362	—6,649
Aver. miles of r'd oper.	28	28		

Chestnut Ridge

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,112	9,412	107,220	78,001
Passenger revenue	232	202	2,654	2,715
Tot., incl. other rev.	11,995	10,860	125,993	94,987
Expenses—Maint.way	1,311	1,248	16,182	8,618
Maint. of equipm't	489	586	7,254	6,560
Traffic expenses	267	325	2,919	2,982
Transportation exp.	2,358	2,066	23,485	21,707
Transp. for inv.—Cr	------	------	------	Cr10
Total, incl. other	4,863	4,647	54,595	43,668
Net from railroad	7,131	6,213	71,397	51,319
Taxes accrued	185	110	1,155	926
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,946	6,103	70,242	50,393
Aver. miles of r'd oper.	12	12		

Chicago & Alton

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	949,754	749,900	10,179,704	8,426,328
Passenger revenue	307,043	291,103	3,515,578	3,506,945
Tot., incl. other rev.	1,369,246	1,142,218	14,853,909	13,036,986
Expenses—Maint.way	165,196	138,228	1,669,378	1,531,464
Maint. of equipm't	299,450	241,152	3,210,952	3,068,453
Traffic expenses	39,674	32,173	388,317	400,583
Transportation exp.	449,438	402,232	5,006,901	4,816,562
Transp. for inv.—Cr	Cr488	------	Cr55,340	------
Total, incl. other	996,518	851,881	10,664,911	10,255,922
Net from railroad	372,728	290,336	4,188,998	2,781,063
Taxes accrued	51,877	43,001	506,485	489,425
Uncollectible rwy. rev.	4,476	347	9,298	2,698
Net remaining	316,374	246,987	3,693,214	2,288,939
Aver. miles of r'd oper.	1,052	1,052		

Chicago & Eastern Illinois

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	969,314	694,233	11,520,316	9,507,148
Passenger revenue	225,907	200,857	2,649,064	2,506,618
Tot., incl. other rev.	1,299,147	986,831	15,379,346	13,058,764
Expenses—Maint.way	228,197	304,781	2,092,568	1,978,836
Maint. of equipm't	282,549	301,437	3,623,510	2,875,779
Traffic expenses	25,539	23,574	276,965	262,175
Transportation exp.	439,968	388,366	5,288,108	4,934,825
Transp. for inv.—Cr	1,128	3,289	24,887	9,494
Total, incl. other	1,021,860	1,057,238	11,760,294	10,528,950
Net from railroad	277,287	—70,406	3,619,052	2,529,814
Taxes accrued	62,500	51,400	640,957	575,800
Uncollectible rwy. rev.	231	266	4,715	1,423
Net remaining	214,556	—122,072	2,973,380	1,952,590
Aver. miles of r'd oper.	1,136	1,136		

Chicago & Illinois Midland

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	20,576	19,775	219,592	166,953
Passenger revenue	3,401	3,751	43,256	39,515
Tot., incl. other rev.	24,458	23,964	268,276	210,452
Expenses—Maint.way	3,098	2,778	27,208	26,201
Maint. of equipm't	6,650	7,605	76,136	63,068
Traffic expenses	255	216	2,443	2,259
Transportation exp.	5,226	4,334	62,505	56,511
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,623	16,224	183,132	161,932
Net from railroad	7,834	7,740	85,143	48,520
Taxes accrued	1,500	1,000	14,750	9,899
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,334	6,740	70,393	38,621
Aver. miles of r'd oper.	25	25		

Chicago & Illinois Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	5,389	8,796	87,063	80,270
Passenger revenue	1	------	9	35
Tot., incl. other rev.	7,543	15,186	144,996	121,333
Expenses—Maint.way	1,645	1,298	12,226	10,236
Maint. of equipm't	2,406	4,992	45,881	53,840
Traffic expenses	193	124	1,794	1,499
Transportation exp.	3,209	3,606	39,372	31,970
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,391	11,347	115,533	112,631
Net from railroad	—848	3,838	29,463	8,701
Taxes accrued	1,000	800	9,800	12,085
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,848	3,038	19,663	—3,383
Aver. miles of r'd oper.	13	13		

Chicago & Western Indiana

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	4,806	4,760	50,438	57,115
Tot., incl. other rev.	18,657	10,481	173,711	181,972
Expenses—Maint.way	1,126	1,856	13,036	13,868
Maint. of equipm't	8,733	3,642	61,042	63,586
Traffic expenses	206	222	2,224	2,335
Transportation exp.	8,071	7,879	89,777	94,314
Transp. for inv.—Cr	------	25	146	1,371
Total, incl. other	18,626	13,855	170,279	176,562
Net from railroad	30	—3,374	3,432	5,409
Taxes accrued	27,648	20,857	262,326	240,514
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—27,617	—24,232	—258,893	—235,104
Aver. miles of r'd oper.	27	27		

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Chicago & North Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	5,354,440	4,068,490	55,021,390	47,738,103
Passenger revenue	1,689,757	1,530,856	19,398,078	18,653,659
Tot., incl. other rev.	7,914,805	6,295,180	83,195,221	73,970,065
Expenses—Maint. way	1,465,335	915,340	10,424,747	9,463,437
Maint. of equipm't	1,197,021	922,505	13,418,026	11,753,321
Traffic expenses	100,519	80,201	1,194,031	1,183,846
Transportation exp.	2,794,794	2,347,492	29,459,780	27,377,998
Transp. for inv.—Cr	Cr12,763	Cr6,032	Cr192,412	Cr130,662
Total, incl. other	5,769,822	4,459,144	56,619,507	51,813,860
Net from railroad	2,144,982	1,836,035	26,575,714	22,156,204
Taxes accrued	405,000	375,000	4,295,000	4,125,000
Uncollectible rwy. rev.	186	1,315	12,625	6,176
Net remaining	1,739,796	1,459,720	22,268,088	18,025,028
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)	

Wyoming & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	33,816	18,204	353,105	289,347
Passenger revenue	6,043	5,275	54,238	56,040
Tot., incl. other rev.	42,233	25,252	430,596	367,777
Expenses—Maint. way	7,739	10,129	62,864	60,999
Maint. of equipm't	5,033	4,981	59,126	55,829
Traffic expenses	305	331	2,872	3,072
Transportation exp.	9,335	7,924	105,666	114,067
Transp. for inv.—Cr	Cr2	Cr44	Cr99	Cr55
Total, incl. other	22,922	23,857	236,192	239,909
Net from railroad	19,311	1,395	194,403	127,867
Taxes accrued	4,250	2,800	40,750	40,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,061	—1,405	153,653	87,467
Aver. miles of r'd oper.	147	147		

Chicago Great Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	830,050	756,570	9,656,725	8,841,323
Passenger revenue	243,808	229,989	2,970,951	2,802,573
Tot., incl. other rev.	1,185,814	1,087,530	13,805,685	12,738,553
Expenses—Maint. way	205,365	193,098	1,817,602	1,699,338
Maint. of equipm't	207,844	206,129	2,328,285	2,253,952
Traffic expenses	48,834	45,844	497,862	512,096
Transportation exp.	432,559	402,978	4,871,975	4,753,483
Transp. for inv.—Cr	Cr.1,741	Cr.904	Cr.15,191	Cr.10,065
Total, incl. other	939,831	879,066	9,967,728	9,646,602
Net from railroad	245,982	208,464	3,837,956	3,091,951
Taxes accrued	45,744	47,150	503,788	530,797
Uncollectible rwy. rev.	1,578	222	9,770	4,035
Net remaining	198,660	161,091	3,324,398	2,557,118
Aver. miles of r'd oper.	1,496	1,427		

Chicago Milwaukee & Gary

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	37,184	28,719	405,952	320,687
Passenger revenue	7	11	1,083	2,298
Tot., incl. other rev.	38,000	29,266	411,951	327,384
Expenses—Maint. way	7,541	4,197	57,434	64,491
Maint. of equipm't	6,280	5,160	69,382	61,655
Traffic expenses	1,409	1,249	15,036	15,466
Transportation exp.	13,044	11,749	167,300	142,288
Transp. for inv.—Cr	Cr243	------	Cr243	------
Total, incl. other	29,658	24,195	330,050	302,109
Net from railroad	8,341	5,071	81,900	25,274
Taxes accrued	3,000	2,000	29,500	26,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,341	3,071	52,400	—1,475
Aver. miles of r'd oper.	130	130		

Chicago Milwaukee & St Paul

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	6,699,481	5,126,371	69,786,231	58,672,686
Passenger revenue	1,492,250	1,353,553	17,005,241	16,289,884
Tot., incl. other rev.	9,110,462	7,244,195	96,482,737	83,624,504
Expenses—Maint. way	1,440,354	1,019,554	9,682,780	9,508,693
Maint. of equipm't	1,595,078	1,250,644	15,174,110	12,537,888
Traffic expenses	181,773	144,659	1,707,936	1,601,842
Transportation exp.	3,087,107	2,797,469	34,582,274	33,228,471
Transp. for inv.—Cr	Cr.99,664	Cr.253,200	Cr1,234,108	Cr1,838,835
Total, incl. other	6,424,678	5,179,906	62,343,979	57,371,408
Net from railroad	2,685,783	2,064,289	34,138,758	26,253,096
Taxes accrued	387,637	369,823	4,771,971	4,358,881
Uncollectible rwy. rev.	6,650	4,833	32,194	30,936
Net remaining	2,291,495	1,689,632	29,334,592	21,863,277
Aver. miles of r'd oper.	10,210	10,070		

Tacoma Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	45,693	27,156	374,284	286,581
Passenger revenue	3,650	5,262	60,377	64,194
Tot., incl. other rev.	51,426	33,699	454,916	368,298
Expenses—Maint. way	7,287	7,474	65,692	61,194
Maint. of equipm't	6,589	8,388	75,012	93,505
Traffic expenses	66	628	2,119	3,181
Transportation exp.	17,626	13,546	168,759	149,561
Transp. for inv.—Cr	------	Cr11	Cr37	Cr886
Total, incl. other	33,076	31,303	325,364	321,108
Net from railroad	18,349	2,395	129,551	47,190
Taxes accrued	3,100	4,234	40,905	44,540
Uncollectible rwy. rev.	------	------	28	------
Net remaining	15,249	—1,838	88,617	2,649
Aver. miles of r'd oper.	92	92		

Chicago Rock Island & Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,140,169	3,403,285	44,726,983	42,089,521
Passenger revenue	1,386,663	1,355,537	16,459,958	16,065,475
Tot., incl. other rev.	5,975,043	5,138,200	66,202,624	62,573,520
Expenses—Maint. way	803,673	750,980	9,260,878	8,266,668
Maint. of equipm't	1,005,225	964,792	11,466,116	10,305,945
Traffic expenses	130,306	147,375	1,496,146	1,615,291
Transportation exp.	2,116,228	2,018,031	24,053,384	25,103,013
Transp. for inv.—Cr	Cr14,447	Cr1,362	Cr77,287	Cr35,310
Total, incl. other	4,230,849	4,062,358	48,372,910	47,214,520
Net from railroad	1,744,194	1,075,841	17,829,713	15,359,000
Taxes accrued	297,392	277,884	3,254,278	2,976,520
Uncollectible rwy. rev.	2,463	328	9,929	3,976
Net remaining	1,444,338	797,628	14,565,505	12,378,503
Aver. miles of r'd oper.	7,559	7,852		

Chicago & North Western System

Chicago St Paul Minneapolis & Omaha

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	1,026,599	830,241	11,885,131	10,684,584
Passenger revenue	393,555	352,531	4,683,541	4,528,889
Tot., incl. other rev.	1,551,332	1,285,892	17,908,017	16,427,889
Expenses—Maint. way	243,416	178,345	2,064,336	1,753,535
Maint. of equipm't	217,961	188,863	2,267,033	2,262,473
Traffic expenses	28,921	28,917	322,734	315,200
Transportation exp.	562,666	502,834	6,655,751	6,264,316
Transp. for inv.—Cr	Cr.1,426	Cr.1,707	Cr.16,251	Cr.18,426
Total, incl. other	1,108,205	949,438	11,895,160	11,135,855
Net from railroad	443,127	336,454	6,012,856	5,292,033
Taxes accrued	83,461	76,671	936,541	933,573
Uncollectible rwy. rev.	281	929	4,788	4,533
Net remaining	359,383	258,853	5,071,527	4,353,926
Aver. miles of r'd oper.	1,752	1,752	(See also on page 30)	

Pierre Rapid City & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	19,172	13,478	176,722	147,431
Passenger revenue	12,295	9,230	94,546	95,073
Tot., incl. other rev.	35,194	27,246	316,567	281,687
Expenses—Maint. way	14,224	16,141	164,998	77,838
Maint. of equipm't	5,445	3,172	41,043	28,384
Traffic expenses	59	49	530	614
Transportation exp.	11,336	12,766	132,037	118,655
Transp. for inv.—Cr	Cr6	Cr1	Cr2,902	Cr304
Total, incl. other	31,614	32,641	341,667	230,869
Net from railroad	3,580	—5,395	—25,099	50,817
Taxes accrued	4,200	6,800	64,600	58,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—619	—1,295	—89,699	—7,182
Aver. miles of r'd oper.	165	165		

Chicago Burlington & Quincy System

Chicago Burlington & Quincy

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	6,127,407	4,705,935	66,060,260	57,785,363
Passenger revenue	1,605,979	1,498,112	19,271,533	18,395,668
Tot., incl. other rev.	8,596,915	6,957,420	94,075,778	83,864,648
Expenses—Maint. way	1,474,348	1,459,096	16,648,167	9,875,131
Maint. of equipm't	1,395,923	1,269,651	14,063,717	14,438,721
Traffic expenses	131,966	144,598	1,405,471	1,490,504
Transportation exp.	2,440,487	2,183,813	27,507,843	26,875,295
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,727,202	5,317,608	56,311,264	55,365,920
Net from railroad	2,869,712	1,639,811	37,764,514	28,498,727
Taxes accrued	369,342	331,300	4,022,985	3,619,506
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,500,369	1,308,511	33,741,528	24,879,221
Aver. miles of r'd oper.	9,369	9,369		

Quincy Omaha & Kansas City

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	42,557	39,241	502,205	493,857
Passenger revenue	19,929	18,424	229,075	227,098
Tot., incl. other rev.	69,009	63,161	799,199	783,583
Expenses—Maint. way	29,600	31,114	221,952	222,445
Maint. of equipm't	12,361	12,453	122,338	141,515
Traffic expenses	1,136	1,395	13,704	14,781
Transportation exp.	25,838	25,041	315,052	311,509
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	71,124	71,839	693,950	710,878
Net from railroad	—2,114	—8,677	105,249	72,705
Taxes accrued	2,750	2,750	31,626	32,417
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,864	—11,427	73,622	40,287
Aver. miles of r'd oper.	266	268		

Chicago Indianapolis & Louisville

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	488,349	374,481	4,791,100	3,925,687
Passenger revenue	163,079	151,561	1,691,169	1,570,610
Tot., incl. other rev.	704,029	572,233	7,025,124	6,006,256
Expenses—Maint. way	88,535	77,665	762,626	662,084
Maint. of equipm't	114,216	80,472	1,145,294	1,009,750
Traffic expenses	20,370	20,957	218,264	225,197
Transportation exp.	217,975	207,123	2,349,363	2,218,552
Transp. for inv.—Cr	Cr229	Cr6	Cr5,412	Cr2,058
Total, incl. other	458,687	403,355	4,672,159	4,302,633
Net from railroad	245,342	168,877	2,352,964	1,703,622
Taxes accrued	36,505	27,454	327,601	293,652
Uncollectible rwy. rev.	58	4	2,165	496
Net remaining	208,778	141,418	2,023,197	1,409,473
Aver. miles of r'd oper.	622	622		

Chicago Junction

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	206,506	168,042	2,125,517	1,811,258
Expenses—Maint. way	18,949	23,445	228,989	231,950
Maint. of equipm't	19,109	18,962	197,629	206,677
Traffic expenses	1,175	954	12,369	11,952
Transportation exp.	115,950	88,506	1,161,364	1,004,415
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	160,247	137,554	1,660,648	1,512,082
Net from railroad	46,259	30,488	464,868	299,175
Taxes accrued	2,273	1,858	34,778	21,826
Uncollectible rwy. rev.	------	290	11	626
Net remaining	43,986	28,339	430,078	276,723
Aver. miles of r'd oper.	12	23		

Chicago Peoria & St Louis RR

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	122,151	84,776	1,257,459	1,142,131
Passenger revenue	22,540	20,667	263,254	254,993
Tot., incl. other rev.	152,993	113,264	1,609,447	1,484,568
Expenses—Maint. way	15,034	22,547	219,494	247,425
Maint. of equipm't	39,844	29,042	322,290	296,410
Traffic expenses	6,088	5,558	62,623	64,872
Transportation exp.	61,239	51,736	651,456	633,959
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	127,797	114,111	1,315,399	1,299,939
Net from railroad	25,196	—846	294,047	184,629
Taxes accrued	6,000	5,700	55,697	61,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,196	—6,546	238,350	122,829
Aver. miles of r'd oper.	255	255		

Chicago River & Indiana

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	35,073	31,868	360,936	371,909
Expenses—Maint. way	Cr.2,532	3,390	29,767	28,519
Maint. of equipm't	5,005	3,702	36,983	41,190
Traffic expenses	125	84	662	843
Transportation exp.	15,767	11,741	142,358	138,160
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,638	20,081	224,715	221,779
Net from railroad	15,434	11,787	136,220	150,130
Taxes accrued	Cr.211	691	6,835	7,784
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,646	11,095	129,384	142,345
Aver. miles of r'd oper.	20	20		

Chicago Milwaukee & St Paul System

Bellingham & Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	20,482	12,594	136,021	128,621
Passenger revenue	1,929	2,143	24,001	33,076
Tot., incl. other rev.	25,410	16,640	179,472	178,913
Expenses—Maint. way	4,515	3,984	38,417	32,009
Maint. of equipm't	3,048	2,498	27,263	27,584
Traffic expenses	94	182	1,175	1,346
Transportation exp.	7,409	5,166	58,282	60,857
Transp. for inv.—Cr	------	------	Cr138	Cr135
Total, incl. other	16,074	12,801	137,338	133,509
Net from railroad	9,335	3,838	42,134	45,403
Taxes accrued	1,669	2,079	19,149	22,399
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,666	1,759	22,984	23,004
Aver. miles of r'd oper.	68	63		

Gallatin Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	10,609	5,508	91,394	81,419
Passenger revenue	1,606	1,644	20,354	20,824
Tot., incl. other rev.	12,732	7,536	117,824	107,873
Expenses—Maint. way	2,940	2,122	17,683	18,908
Maint. of equipm't	714	470	6,947	7,334
Traffic expenses	88	196	765	880
Transportation exp.	5,255	4,013	55,473	49,297
Transp. for inv.—Cr	------	------	------	Cr1
Total, incl. other	9,326	7,115	86,909	80,171
Net from railroad	3,405	421	30,915	27,702
Taxes accrued	1,235	1,050	14,767	12,384
Uncollectible rwy. rev.	------	------	15	------
Net remaining	2,170	—628	16,132	15,318
Aver. miles of r'd oper.	75	75		

Chicago Short Line

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	15,360	4,739	115,128	88,572
Expenses—Maint. way	931	297	8,322	5,966
Maint. of equipm't	2,604	935	22,157	22,583
Traffic expenses	122	103	1,387	956
Transportation exp.	5,423	2,225	44,698	38,392
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,251	4,454	87,260	78,734
Net from railroad	5,109	285	27,868	9,837
Taxes accrued	360	250	2,860	2,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,749	35	25,007	7,087
Aver. miles of r'd oper.	1	1		

Chicago Terre Haute & Southeast

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	160,736	133,057	2,087,841	1,795,568
Passenger revenue	15,498	14,496	179,136	175,394
Tot., incl. other rev.	181,468	151,454	2,325,725	2,025,523
Expenses—Maint. way	53,461	21,127	334,284	263,643
Maint. of equipm't	69,390	36,927	531,028	476,376
Traffic expenses	4,361	3,623	43,725	38,601
Transportation exp.	53,971	48,398	689,791	623,139
Transp. for inv.—Cr	Cr100	------	Cr187	------
Total, incl. other	190,812	120,599	1,703,217	1,520,110
Net from railroad	—9,343	30,855	622,507	505,412
Taxes accrued	13,383	12,500	120,516	132,500
Uncollectible rwy. rev.	251	------	282	------
Net remaining	—22,978	18,355	501,708	372,912
Aver. miles of r'd oper.	372	374		

Chicago Rock Island & Pacific System

Chicago Rock Island & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	198,624	137,329	2,114,232	1,960,028
Passenger revenue	44,767	43,562	568,750	539,428
Tot., incl. other rev.	262,961	198,109	2,914,384	2,708,958
Expenses—Maint. way	41,764	40,070	449,581	329,229
Maint. of equipm't	47,246	32,848	379,590	391,872
Traffic expenses	9,380	10,148	105,605	107,336
Transportation exp.	85,608	89,722	990,770	1,075,907
Transp. for inv.—Cr	Cr4	------	Cr243	------
Total, incl. other	193,121	182,827	2,032,188	2,012,148
Net from railroad	69,840	15,281	882,196	696,809
Taxes accrued	10,000	8,096	106,703	85,500
Uncollectible rwy. rev.	112	82	789	640
Net remaining	59,727	7,102	774,703	610,668
Aver. miles of r'd oper.	476	476		

Total Company

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,338,793	3,540,614	46,841,215	44,049,549
Passenger revenue	1,431,430	1,399,099	17,028,708	16,604,903
Tot., incl. other rev.	6,238,004	5,336,309	69,117,008	65,282,478
Expenses—Maint. way	845,437	791,050	9,710,459	8,595,897
Maint. of equipm't	1,052,471	997,640	11,845,706	10,697,817
Traffic expenses	139,686	157,523	1,601,751	1,722,627
Transportation exp.	2,201,836	2,107,753	25,044,154	26,178,920
Transp. for inv.—Cr	Cr14,451	Cr1,362	Cr77,530	Cr35,310
Total, incl. other	4,423,970	4,215,185	50,405,098	49,226,668
Net from railroad	1,814,034	1,091,122	18,711,909	16,055,809
Taxes accrued	307,392	285,980	3,360,981	3,062,020
Uncollectible rwy. rev.	2,575	410	10,718	4,616
Net remaining	1,504,065	804,730	15,340,208	12,989,171
Aver. miles of r'd oper.	8,035	8,328		

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Chicago West Pullman & South'n

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	33,601	17,509	298,659	177,128
Expenses—Maint. way	1,674	800	11,585	8,802
Maint. of equipm't	3,057	2,197	30,010	21,158
Traffic expenses	231	189	2,442	2,430
Transportation exp.	13,765	9,334	127,308	82,599
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,611	11,382	181,066	124,576
Net from railroad	13,989	6,127	117,593	52,552
Taxes accrued	369	293	4,898	3,614
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,620	5,833	112,694	48,937
Aver. miles of r'd oper.	11	11		

Cincinnati Georget'n & Portsm'th

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,869	5,624	60,850	60,651
Passenger revenue	8,317	8,283	88,382	92,164
Tot., incl. other rev.	17,046	15,493	109,289	171,493
Expenses—Maint. way	2,931	2,150	26,285	27,449
Maint. of equipm't	1,891	1,624	16,758	14,771
Traffic expenses	196	176	1,703	1,772
Transportation exp.	6,348	6,161	66,112	69,100
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,260	11,125	119,370	124,624
Net from railroad	4,786	4,368	49,919	46,869
Taxes accrued	767	711	8,441	7,822
Uncollectible rwy. rev.	------	6	------	117
Net remaining	4,018	3,651	41,477	38,929
Aver. miles of r'd oper.	5	5		

Cincinnati Indianapolis & West.

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	123,264	------	752,448	------
Passenger revenue	44,405	------	240,100	------
Tot., incl. other rev.	186,231	------	1,090,798	------
Expenses—Maint. way	39,027	------	130,954	------
Maint. of equipm't	19,543	------	149,769	------
Traffic expenses	6,178	------	32,793	------
Transportation exp.	78,361	------	491,349	------
Transp. for inv.—Cr	619	------	1,960	------
Total, incl. other	149,773	------	847,264	------
Net from railroad	36,458	------	243,533	------
Taxes accrued	8,665	------	56,935	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	27,793	------	186,598	------
Aver. miles of r'd oper.	321	------		

Cin New Orl & Tex as Pacific System

Cincinnati New Orleans & Texas Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	819,799	661,371	7,872,297	6,609,526
Passenger revenue	140,570	119,158	1,623,018	1,566,709
Tot., incl. other rev.	1,028,090	831,801	10,089,032	8,685,003
Expenses—Maint. way	93,772	78,741	1,006,830	848,208
Maint. of equipm't	247,665	168,389	2,441,220	2,148,967
Traffic expenses	28,472	20,698	277,727	271,068
Transportation exp.	271,924	260,007	2,925,102	2,755,068
Transp. for inv.—Cr	855	Cr431	72	Cr3,466
Total, incl. other	676,120	551,691	6,948,709	6,309,627
Net from railroad	351,970	280,109	3,140,323	2,375,375
Taxes accrued	32,000	31,000	348,000	341,000
Uncollectible rwy. rev.	411	245	835	811
Net remaining	319,558	248,863	2,791,488	2,033,564
Aver. miles of r'd oper.	337	337		

Harriman & Northeastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	7,108	6,513	81,480	84,176
Passenger revenue	369	422	3,899	4,439
Tot., incl. other rev.	8,606	7,368	94,666	92,945
Expenses—Maint. way	1,971	1,774	22,933	18,402
Maint. of equipm't	1,648	1,014	12,563	11,639
Traffic expenses	3	------	90	6
Transportation exp.	1,964	2,037	23,196	22,608
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,841	5,095	61,760	55,982
Net from railroad	2,764	2,272	32,905	36,963
Taxes accrued	612	550	6,220	6,096
Uncollectible rwy. rev.	------	------	------	75
Net remaining	2,152	1,717	26,685	30,790
Aver. miles of r'd oper.	19	19		

Clinton & Oklahoma Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,265	5,625	115,166	72,304
Passenger revenue	1,551	1,130	15,009	12,161
Tot., incl. other rev.	13,386	7,222	136,419	90,264
Expenses—Maint. way	1,132	913	14,409	7,059
Maint. of equipm't	1,171	1,838	13,354	14,254
Traffic expenses	435	336	5,432	3,613
Transportation exp.	3,452	1,764	32,503	21,083
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,750	5,394	71,663	52,208
Net from railroad	6,636	1,827	64,756	38,055
Taxes accrued	509	356	5,228	3,917
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,122	1,471	59,528	34,137
Aver. miles of r'd oper.	53	51		

Colorado & Southern System

Colorado & Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	560,463	413,498	6,152,913	5,275,673
Passenger revenue	108,675	103,974	1,240,861	1,271,730
Tot., incl. other rev.	721,134	560,032	7,949,297	7,072,241
Expenses—Maint. way	102,312	91,587	1,002,878	857,219
Maint. of equipm't	137,270	140,691	1,546,493	1,619,799
Traffic expenses	11,750	10,519	110,468	113,696
Transportation exp.	195,829	184,453	2,223,914	2,231,110
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	470,908	452,693	5,173,412	5,085,399
Net from railroad	250,226	107,339	2,775,884	1,986,842
Taxes accrued	35,000	35,000	384,400	387,444
Uncollectible rwy. rev.	14	1	328	358
Net remaining	215,211	72,338	2,391,155	1,599,039
Aver. miles of r'd oper.	1,102	1,088		

Fort Worth & Denver City

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	322,557	245,005	3,740,419	3,366,990
Passenger revenue	108,003	93,715	1,393,983	1,325,932
Tot., incl. other rev.	453,661	363,004	5,410,459	4,961,210
Expenses—Maint. way	63,855	51,527	635,640	526,890
Maint. of equipm't	77,579	76,918	878,900	786,601
Traffic expenses	6,754	6,526	70,418	78,340
Transportation exp.	121,605	121,197	1,556,224	1,969,541
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	288,178	273,733	3,342,450	3,554,219
Net from railroad	165,483	89,271	2,068,009	1,406,991
Taxes accrued	15,216	12,620	184,612	132,287
Uncollectible rwy. rev.	------	------	------	------
Net remaining	150,266	76,650	1,883,397	1,274,703
Aver. miles of r'd oper.	454	454		

Wichita Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	45,157	42,769	646,102	627,573
Passenger revenue	17,703	17,801	251,063	251,876
Tot., incl. other rev.	66,271	66,799	940,229	925,934
Expenses—Maint. way	14,310	17,699	175,913	143,307
Maint. of equipm't	8,004	6,918	77,300	74,516
Traffic expenses	114	29	837	408
Transportation exp.	18,824	17,906	248,922	257,941
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	42,678	43,706	518,364	490,015
Net from railroad	23,593	23,093	421,865	435,918
Taxes accrued	3,750	3,900	45,050	31,974
Uncollectible rwy. rev.	------	------	------	------
Net remaining	19,843	19,193	376,815	403,944
Aver. miles of r'd oper.	256	256		

Total Company

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	928,177	701,272	10,539,434	9,270,236
Passenger revenue	234,381	215,490	2,885,907	2,849,543
Tot., incl. other rev.	1,241,066	989,835	14,299,985	12,959,385
Expenses—Maint. way	180,479	160,813	1,814,431	1,527,416
Maint. of equipm't	222,853	224,527	2,502,693	2,480,916
Traffic expenses	18,618	17,074	181,723	192,444
Transportation exp.	336,258	323,556	4,029,060	4,458,592
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	801,764	770,132	9,034,226	9,129,633
Net from railroad	439,302	219,703	5,265,578	3,829,751
Taxes accrued	53,966	51,520	614,062	551,705
Uncollectible rwy. rev.	14	1	328	358
Net remaining	385,320	168,181	4,651,367	3,277,686
Aver. miles of r'd oper.	1,812	1,798	(See also on page 30)	

Trinity & Brazos Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	46,536	37,030	646,176	690,398
Passenger revenue	8,851	10,373	138,034	167,733
Tot., incl. other rev.	61,005	53,689	852,209	931,005
Expenses—Maint. way	19,302	21,613	256,082	226,136
Maint. of equipm't	17,787	13,842	177,596	124,345
Traffic expenses	2,856	2,552	30,842	32,355
Transportation exp.	30,605	31,774	405,309	458,894
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	78,494	76,810	955,181	928,874
Net from railroad	—17,489	—23,121	—102,972	2,130
Taxes accrued	5,160	4,585	60,238	48,474
Uncollectible rwy. rev.	13	28	299	554
Net remaining	—22,662	—27,734	—163,510	—46,898
Aver. miles of r'd oper.	357	315		

Coal & Coke

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	75,436	66,492	803,530	686,387
Passenger revenue	15,423	14,772	162,043	167,271
Tot., incl. other rev.	94,245	84,487	1,002,404	888,763
Expenses—Maint. way	22,511	16,100	190,925	170,360
Maint. of equipm't	22,067	19,035	257,939	218,838
Traffic expenses	1,079	715	10,160	10,033
Transportation exp.	26,486	24,268	291,231	294,992
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	75,194	62,786	778,839	721,753
Net from railroad	19,050	21,700	223,565	166,950
Taxes accrued	8,800	4,500	58,800	45,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,250	17,200	164,765	121,450
Aver. miles of r'd oper.	197	197		

Colorado & Southeastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,027	3,929	101,210	50,360
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,099	4,015	102,230	51,100
Expenses—Maint. way	1,257	1,094	9,975	8,182
Maint. of equipm't	1,274	693	8,076	8,156
Traffic expenses	62	218	738	2,424
Transportation exp.	2,135	1,315	22,367	16,842
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,084	3,901	45,214	42,138
Net from railroad	6,015	113	57,016	8,961
Taxes accrued	270	250	3,415	2,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,745	—136	53,601	6,211
Aver. miles of r'd oper.	20	20		

Colorado & Wyoming

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	35,634	22,684	319,604	231,415
Passenger revenue	2,429	2,728	26,464	30,039
Tot., incl. other rev.	95,984	60,378	861,808	622,354
Expenses—Maint. way	8,944	7,430	85,187	83,278
Maint. of equipm't	12,851	9,261	111,056	101,367
Traffic expenses	60	161	1,256	1,109
Transportation exp.	24,742	17,473	238,798	203,833
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	49,288	36,544	461,716	414,657
Net from railroad	46,695	23,834	400,091	207,697
Taxes accrued	4,165	2,789	39,859	33,300
Uncollectible rwy. rev.	------	------	------	134
Net remaining	42,530	21,045	360,232	174,262
Aver. miles of r'd oper.	43	53		

Colorado Midland

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	89,806	84,985	1,119,246	1,241,493
Passenger revenue	11,992	13,125	160,255	194,295
Tot., incl. other rev.	110,993	105,374	1,395,477	1,589,100
Expenses—Maint. way	23,780	26,061	229,590	257,244
Maint. of equipm't	28,667	26,061	339,171	360,991
Traffic expenses	8,631	6,721	80,005	83,358
Transportation exp.	51,544	49,498	596,394	645,783
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	118,958	114,660	1,316,880	1,420,860
Net from railroad	—7,965	—9,285	78,597	168,240
Taxes accrued	6,800	10,000	91,009	99,709
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—14,765	—19,285	—12,412	68,530
Aver. miles of r'd oper.	337	337		

Colorado Wyoming & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	5,081	7,950	76,286	96,714
Passenger revenue	1,241	1,167	13,447	20,547
Tot., incl. other rev.	6,861	9,571	97,049	126,678
Expenses—Maint. way	145	101	7,025	6,438
Maint. of equipm't	219	440	4,815	7,199
Traffic expenses	26	21	223	192
Transportation exp.	1,680	1,792	21,923	23,964
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	3,411	3,682	48,642	52,599
Net from railroad	3,450	5,889	48,407	74,078
Taxes accrued	—400	660	5,862	6,875
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,850	5,229	42,544	67,202
Aver. miles of r'd oper.	111	111		

Columbia Newberry & Laurens

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,478	10,541	201,443	162,677
Passenger revenue	6,280	5,907	83,190	79,301
Tot., incl. other rev.	26,157	17,827	298,923	256,505
Expenses—Maint. way	4,009	5,415	40,625	60,475
Maint. of equipm't	4,192	2,694	35,357	36,984
Traffic expenses	410	326	3,835	3,530
Transportation exp.	9,186	6,862	110,041	96,118
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,739	17,229	213,296	220,118
Net from railroad	6,417	598	85,626	36,387
Taxes accrued	1,100	1,000	11,400	11,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,317	—401	74,226	25,387
Aver. miles of r'd oper.	75	75		

Connecting Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	23,270	14,965	208,439	73,118
Expenses—Maint. way	1,562	727	8,627	9,035
Maint. of equipm't	------	------	------	------
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,387	6,453	75,662	59,182
Net from railroad	15,883	8,511	132,777	13,936
Taxes accrued	1,605	1,390	18,220	15,945
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,277	7,120	114,557	—2,009
Aver. miles of r'd oper.	1	1		

Copper Range

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	67,288	59,810	610,103	438,190
Passenger revenue	12,701	9,556	129,944	101,856
Tot., incl. other rev.	90,571	81,980	809,917	601,691
Expenses—Maint. way	11,912	12,774	103,040	77,744
Maint. of equipm't	11,948	9,117	117,531	83,002
Traffic expenses	2,044	1,740	20,475	17,613
Transportation exp.	26,177	20,342	242,060	193,922
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	53,662	45,552	501,642	388,068
Net from railroad	36,908	36,428	308,274	213,623
Taxes accrued	4,600	3,900	49,430	40,303
Uncollectible rwy. rev.	------	------	------	------
Net remaining	32,308	32,528	258,844	173,319
Aver. miles of r'd oper.	139	139		

Cornwall

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	19,965	7,492	149,477	88,750
Passenger revenue	1,667	1,561	18,222	20,364
Tot., incl. other rev.	27,852	9,512	196,541	117,830
Expenses—Maint. way	2,277	1,427	17,193	14,683
Maint. of equipm't	1,769	1,122	22,692	12,896
Traffic expenses	78	52	579	646
Transportation exp.	4,736	3,182	44,547	35,966
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,927	6,509	94,162	73,175
Net from railroad	17,924	3,002	102,378	44,654
Taxes accrued	6,000	500	5,966	5,033
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,324	2,502	96,411	39,621
Aver. miles of r'd oper.	12	12		

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Cripple Creek

Cripple Creek & Colorado Springs

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	92,170	87,396	1,053,100	921,241
Passenger revenue	13,031	16,472	218,149	174,377
Tot., incl. other rev.	107,509	105,567	1,292,601	1,115,652
Expenses—Maint. way	8,545	13,658	149,794	125,858
Maint. of equipm't	15,042	10,849	144,568	111,989
Traffic expenses	2,661	2,910	38,469	24,414
Transportation exp.	22,898	27,711	310,334	318,126
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	52,302	59,502	680,658	625,854
Net from railroad	55,207	46,064	611,943	489,798
Taxes accrued	7,602	5,790	61,686	62,369
Uncollectible rwy. rev.	------	------	------	------
Net remaining	47,604	40,274	550,256	427,428
Aver. miles of r'd oper.	86	86		

Cumberland & Pennsylvania

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	57,021	66,748	658,235	690,336
Passenger revenue	3,107	3,328	35,723	36,852
Tot., incl. other rev.	61,241	71,104	705,367	742,821
Expenses—Maint. way	7,809	8,660	74,012	82,941
Maint. of equipm't	28,644	29,244	310,001	286,687
Traffic expenses	277	310	3,398	3,123
Transportation exp.	19,947	20,557	222,427	231,940
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	60,188	62,303	648,018	649,879
Net from railroad	1,052	8,800	57,348	92,942
Taxes accrued	3,600	3,800	39,451	41,049
Uncollectible rwy. rev.	------	------	------	53
Net remaining	—2,547	5,000	17,897	51,839
Aver. miles of r'd oper.	62	63		

Delaware & Hudson System

Delaware & Hudson

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	1,904,694	1,593,672	19,772,075	17,078,777
Passenger revenue	212,895	190,874	2,610,424	2,513,719
Tot., incl. other rev.	2,253,968	1,879,409	23,691,064	20,787,626
Expenses—Maint. way	180,871	139,308	1,936,719	1,498,069
Maint. of equipm't	368,862	303,622	3,750,122	3,409,075
Traffic expenses	28,421	24,908	290,235	291,515
Transportation exp.	778,150	635,899	7,926,024	7,474,476
Transp. for inv.—Cr	------	Cr549	Cr20,284	Cr14,189
Total, incl. other	1,459,508	1,177,828	14,857,769	13,488,441
Net from railroad	794,460	701,581	8,833,295	7,299,184
Taxes accrued	58,650	58,500	599,807	626,119
Uncollectible rwy. rev.	------	------	2,192	487
Net remaining	735,810	643,081	8,231,295	6,672,577
Aver. miles of r'd oper.	856	880	(See also on page 30)	

Delaware Lackawanna

Delaware Lackawanna & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	3,292,963	2,663,890	32,823,962	27,730,242
Passenger revenue	713,006	668,198	7,715,161	7,553,038
Tot., incl. other rev.	4,463,150	3,713,264	44,921,807	39,205,793
Expenses—Maint. way	504,160	475,054	4,013,842	4,211,318
Maint. of equipm't	596,943	476,912	6,543,347	6,325,095
Traffic expenses	75,935	80,100	803,342	811,992
Transportation exp.	1,362,289	1,168,665	14,184,709	12,656,772
Transp. for inv.—Cr	Cr3,245	Cr22,063	Cr43,917	Cr281,552
Total, incl. other	2,642,494	2,282,783	26,711,537	24,877,249
Net from railroad	1,820,655	1,430,481	18,210,269	14,328,544
Taxes accrued	202,500	186,600	2,008,233	1,918,799
Uncollectible rwy. rev.	94	8	3,213	1,663
Net remaining	1,618,060	1,243,872	16,198,822	12,408,081
Aver. miles of r'd oper.	955	958		

Denver & Rio Grande

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	1,570,310	1,212,119	16,776,102	14,669,223
Passenger revenue	318,537	380,569	4,399,734	3,982,047
Tot., incl. other rev.	2,044,628	1,734,188	22,828,349	19,957,461
Expenses—Maint. way	203,136	205,059	2,296,283	2,337,909
Maint. of equipm't	348,242	260,243	3,822,504	3,649,187
Traffic expenses	46,256	45,149	446,510	429,294
Transportation exp.	486,667	468,896	6,020,099	5,834,049
Transp. for inv.—Cr	------	------	------	Cr9,302
Total, incl. other	1,155,823	1,060,679	13,525,035	13,144,541
Net from railroad	888,804	673,508	9,303,314	6,812,920
Taxes accrued	90,000	80,600	997,000	947,300
Uncollectible rwy. rev.	49	75	1,399	1,264
Net remaining	798,754	592,833	8,304,914	5,864,355
Aver. miles of r'd oper.	2,576	2,585	(See also on page 30)	

Western Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	502,736	305,999	4,732,292	3,617,309
Passenger revenue	83,219	158,161	1,585,282	1,155,159
Tot., incl. other rev.	620,338	503,577	6,793,664	5,093,105
Expenses—Maint. way	108,520	95,689	992,852	1,048,383
Maint. of equipm't	68,343	57,931	684,193	656,410
Traffic expenses	21,115	24,368	238,070	265,937
Transportation exp.	199,421	167,531	2,123,813	1,719,553
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	424,590	377,798	4,392,669	4,037,318
Net from railroad	195,748	125,779	2,400,995	1,055,787
Taxes accrued	31,670	30,579	317,463	317,587
Uncollectible rwy. rev.	24	11	1,429	1,392
Net remaining	164,052	95,187	2,082,101	736,807
Aver. miles of r'd oper.	941	942		

Des Moines Union

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,034	8,326	98,582	87,107
Expenses—Maint. way	584	584	6,429	6,430
Maint. of equipm't	257	223	2,572	2,449
Traffic expenses	------	------	------	------
Transportation exp.	------	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	842	807	9,002	8,879
Net from railroad	10,192	7,519	89,579	78,227
Taxes accrued	3,384	2,941	38,152	40,920
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,808	4,577	51,427	37,307
Aver. miles of r'd oper.	5	5		

Central

Midland Terminal

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	3,329	5,159	59,134	78,168
	2,513	2,405	22,849	29,452
	6,483	7,998	86,656	113,832
	1,956	2,804	30,255	26,698
	2,364	755	22,591	9,666
	743	137	7,589	821
	1,685	1,833	18,519	21,347
	------	------	------	------
	6,921	5,687	81,068	60,847
	—438	2,311	5,588	52,985
	1,844	Cr621	8,830	5,795
	------	------	------	12
	—2,282	2,933	—3,242	47,176
	29	29		

Davenport Rock Island & Northw

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	------	------	------	------
	------	------	------	------
	8,396	5,730	109,586	70,296
	3,199	2,526	31,381	20,733
	1,996	1,133	18,573	17,066
	------	------	------	------
	4,482	3,006	69,591	44,127
	------	------	------	------
	9,849	6,785	122,458	83,933
	—1,453	—1,055	—12,871	—13,696
	2,000	2,170	22,000	------
	------	4	1	------
	—3,453	—3,229	—34,872	—36,360
	49	49		

Greenwich & Johnsonville

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	9,407	8,103	98,067	85,762
	613	662	8,524	9,260
	11,252	9,462	117,508	104,653
	1,301	1,187	12,912	12,235
	237	269	5,194	5,645
	93	91	936	1,166
	3,243	2,838	34,443	29,165
	------	------	------	------
	4,969	4,465	54,437	49,144
	6,283	4,997	63,070	55,509
	495	415	4,965	4,248
	------	------	115	------
	5,788	4,582	57,990	51,260
	21	21		

& Western System

Sussex

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	5,836	4,465	64,155	59,972
	5,283	5,574	58,722	59,653
	15,700	13,948	162,903	155,565
	3,178	7,569	37,969	35,432
	2,270	1,737	23,237	26,255
	582	365	3,518	3,438
	7,916	7,597	87,576	84,937
	------	------	------	------
	14,432	10,675	157,869	154,060
	1,268	—3,727	5,033	1,504
	1,175	1,115	12,737	8,509
	------	------	------	------
	93	—4,842	—7,703	—7,005
	30	30		

Denver & Rio Grande System

Boca & Loyalton

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	2,146	2,215	22,618	37,519
	142	284	1,781	3,624
	2,352	2,564	25,264	43,133
	478	802	7,079	7,652
	432	364	3,921	8,035
	------	73	14	1,038
	945	1,534	11,529	17,523
	------	------	------	------
	2,030	2,969	25,036	39,771
	321	—404	227	3,361
	265	277	3,033	3,049
	------	------	2	3
	55	—682	—2,809	308
	19	45		

Denver & Salt Lake

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	107,445	97,609	1,352,954	1,129,223
	28,388	23,057	290,607	288,518
	140,319	126,625	1,721,018	1,499,267
	17,640	16,675	206,756	183,622
	32,919	20,183	350,496	257,102
	3,075	2,471	21,870	25,447
	47,147	39,398	615,520	503,095
	------	Cr220	Cr110	Cr3,462
	103,206	83,340	1,245,569	1,023,400
	37,113	43,285	475,448	475,867
	7,007	7,500	82,486	67,500
	1	------	163	------
	30,103	35,785	392,798	408,367
	255	255		

Detroit & Mackinac

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	80,493	57,102	713,526	636,413
	25,411	21,489	283,806	279,576
	111,724	83,928	1,070,679	989,043
	15,346	15,536	118,516	127,548
	20,621	16,897	186,350	176,898
	1,754	1,794	22,841	22,710
	33,067	31,479	363,454	67,474
	------	------	------	------
	73,804	68,765	721,266	726,599
	37,920	15,162	349,413	262,443
	8,028	7,503	89,482	74,954
	------	------	3,299	------
	29,891	7,659	256,632	187,489
	392	400		

Coudersport & Port Allegheny

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	6,451	6,143	76,491	66,728
	2,639	2,837	30,289	30,795
	10,350	10,204	117,612	106,789
	1,509	2,318	22,771	24,382
	870	484	7,651	5,963
	------	------	------	------
	4,005	5,636	45,147	53,652
	------	------	------	------
	6,568	8,844	79,554	89,131
	3,782	1,360	38,057	17,658
	200	200	2,200	2,200
	------	------	------	------
	3,582	1,160	35,857	15,458
	39	39		

Dayton & Union

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	5,422	4,610	55,975	52,332
	5,271	4,545	58,601	53,116
	13,277	11,372	139,248	131,076
	1,563	1,805	19,642	22,477
	1,431	1,578	19,558	19,988
	827	111	2,008	2,147
	5,501	5,633	67,624	65,507
	------	------	------	------
	9,851	9,576	114,862	116,346
	3,426	1,796	24,385	14,730
	804	592	8,516	7,680
	------	------	4	51
	2,622	1,203	15,864	6,998
	47	47		

Delaware & Northern

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	7,917	6,628	78,069	69,909
	1,739	1,712	22,066	23,587
	12,480	11,128	119,794	114,117
	2,125	3,242	29,374	33,202
	1,930	2,067	19,428	21,957
	138	121	1,642	1,837
	3,562	3,479	40,859	40,925
	------	------	------	------
	8,682	9,410	98,201	103,188
	3,797	1,717	21,593	10,928
	666	666	7,333	7,333
	------	------	4	6
	3,131	1,051	14,256	3,588
	45	45		

Delray Connecting

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	9,997	------	71,413	------
	------	------	------	------
	26,438	6,713	198,713	75,380
	4,097	1,350	18,421	20,784
	3,080	1,675	25,513	16,899
	------	------	------	------
	10,397	6,960	99,966	83,383
	------	------	------	------
	18,638	10,845	152,246	129,238
	7,800	—4,131	46,466	—53,857
	419	147	3,686	3,527
	------	8	67	14
	7,380	—4,286	42,712	—57,399
	14	2		

Rio Grande Southern

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	35,937	33,627	395,817	384,986
	7,772	8,782	84,251	92,311
	46,717	45,214	512,501	508,986
	12,698	9,185	127,137	125,919
	5,108	2,938	55,392	37,496
	48	123	399	264
	13,905	15,725	164,770	167,646
	------	------	------	------
	32,713	28,921	359,672	348,579
	14,004	16,293	152,828	165,407
	3,303	2,808	34,844	32,546
	------	------	15	126
	10,700	13,484	117,969	132,734
	179	179		

Denver Laramie & Northwestern

	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
	5,208	4,284	87,565	65,628
	2,546	2,144	27,406	22,775
	8,142	6,637	118,588	90,655
	2,375	1,315	18,115	11,549
	3,303	3,132	27,568	21,611
	637	414	5,013	4,936
	4,091	4,316	45,612	42,125
	------	------	------	------
	11,473	10,346	108,383	93,396
	—3,330	—3,709	10,204	—2,741
	610	610	6,100	6,100
	------	------	------	------
	—3,940	—4,319	4,104	—8,841
	56	56		

Detroit & Toledo Shore Line

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
	144,641	119,821	1,580,575	1,357,899
	------	------	------	------
	144,985	120,044	1,589,947	1,361,616
	11,655	13,224	127,357	134,084
	9,018	8,773	91,269	109,622
	1,799	1,623	17,026	20,389
	35,068	34,822	411,660	394,306
	------	------	------	------
	60,593	61,161	677,598	689,421
	84,392	58,882	912,348	672,194
	6,925	5,045	73,356	62,181
	------	------	------	------
	77,467	53,837	838,992	610,013
	80	78		

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Detroit Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	65,046	51,399	550,801	368,681
Expenses—Maint.way	8,152	5,213	48,144	47,190
Maint. of equipm't	2,790	1,044	14,620	9,775
Traffic expenses	57	------	58	------
Transportation exp.	27,358	12,443	206,041	119,485
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	38,739	19,418	273,011	179,991
Net from railroad	26,307	31,980	277,789	188,689
Taxes accrued	2,565	1,500	22,211	15,643
Uncollectible rwy. rev.	------	------	4	------
Net remaining	23,742	30,480	255,574	173,045
Aver. miles of r'd oper.	19	20		

Duluth & Northern Minnesota

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	14,457	8,467	160,173	210,567
Passenger revenue	2,359	1,223	31,852	26,737
Tot., incl. other rev.	17,849	12,961	215,331	296,073
Expenses—Maint.way	9,680	4,922	74,025	69,753
Maint. of equipm't	6,919	6,671	70,851	60,985
Traffic expenses	------	------	------	------
Transportation exp.	6,923	4,938	76,763	80,942
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,605	18,597	241,207	235,622
Net from railroad	—6,755	—5,636	—25,876	60,451
Taxes accrued	892	744	10,766	14,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,648	—6,381	—36,643	45,550
Aver. miles of r'd oper.	135	105		

East Broad Top RR & Coal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	20,264	20,290	274,593	251,585
Passenger revenue	2,722	2,451	35,159	28,570
Tot., incl. other rev.	23,651	23,132	315,761	285,308
Expenses—Maint.way	3,589	2,108	24,086	28,169
Maint. of equipm't	2,657	2,354	24,972	35,383
Traffic expenses	129	29	993	469
Transportation exp.	5,880	4,221	59,367	55,729
Transp. for inv.—Cr	------	------	------	144
Total, incl. other	14,412	10,333	127,815	136,816
Net from railroad	9,238	12,799	187,945	148,491
Taxes accrued	900	900	9,900	9,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,338	11,899	178,045	138,591
Aver. miles of r'd oper.	49	46		

East Tennessee & West Nor Caro

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,876	11,838	173,611	130,170
Passenger revenue	4,108	3,219	40,726	37,034
Tot., incl. other rev.	23,792	15,626	222,634	173,549
Expenses—Maint.way	2,236	2,378	22,839	21,918
Maint. of equipm't	2,492	1,468	20,536	17,817
Traffic expenses	882	96	2,360	1,387
Transportation exp.	6,312	4,082	57,208	45,873
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,057	9,058	115,219	98,802
Net from railroad	10,735	6,567	107,414	74,747
Taxes accrued	745	796	8,168	9,827
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,990	5,771	99,246	64,919
Aver. miles of r'd oper.	36	36		

Escanaba & Lake Superior

EARNINGS.	Month of May 1915.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,938	26,556	227,573	256,744
Passenger revenue	1,540	1,107	13,567	18,978
Tot., incl. other rev.	21,018	28,054	245,912	280,351
Expenses—Maint.way	6,586	6,977	50,565	61,378
Maint. of equipm't	3,838	3,262	38,181	36,426
Traffic expenses	------	------	------	------
Transportation exp.	6,328	6,720	75,722	80,909
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,361	18,183	174,487	189,031
Net from railroad	3,657	9,870	71,424	91,320
Taxes accrued	2,337	1,390	23,350	22,362
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,319	8,480	48,073	68,958
Aver. miles of r'd oper.	142	140		

Florida East Coast

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	463,654	457,483	3,872,682	2,627,963
Passenger revenue	141,710	123,782	1,915,822	1,797,776
Tot., incl. other rev.	718,506	656,142	6,639,376	5,112,368
Expenses—Maint.way	76,507	52,053	735,160	645,704
Maint. of equipm't	75,186	59,510	718,446	624,488
Traffic expenses	7,251	8,020	99,582	96,406
Transportation exp.	183,312	172,082	1,871,951	1,575,818
Transp. for inv.—Cr	Cr932	Cr2,783	Cr27,480	Cr33,422
Total, incl. other	364,744	311,790	3,652,551	3,128,355
Net from railroad	353,762	344,351	2,986,824	1,984,012
Taxes accrued	33,613	16,533	287,887	211,958
Uncollectible rwy. rev.	142	8	489	846
Net remaining	320,007	327,810	2,698,447	1,771,207
Aver. miles of r'd oper.	744	744		

Fort Worth Belt

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	20,107	17,451	178,992	180,230
Expenses—Maint.way	1,215	964	16,965	13,457
Maint. of equipm't	815	1,057	11,534	13,106
Traffic expenses	------	------	------	------
Transportation exp.	10,307	9,576	109,113	117,566
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,949	14,597	167,512	177,607
Net from railroad	5,157	2,853	11,480	2,622
Taxes accrued	500	125	4,175	1,375
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,657	2,728	7,305	1,247
Aver. miles of r'd oper.	3	3		

Detroit Toledo & Ironton

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	178,509	101,139	1,736,273	1,385,402
Passenger revenue	11,819	9,818	148,512	150,547
Tot., incl. other rev.	205,241	119,691	2,019,260	1,635,330
Expenses—Maint.way	21,852	11,926	213,354	212,829
Maint. of equipm't	25,299	16,791	263,328	260,761
Traffic expenses	4,704	3,232	45,190	41,710
Transportation exp.	86,228	59,395	881,689	956,647
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	144,551	97,254	1,472,141	1,535,447
Net from railroad	60,689	22,436	547,118	99,883
Taxes accrued	6,000	2,000	63,500	60,500
Uncollectible rwy. rev.	------	------	34	------
Net remaining	54,689	20,436	483,584	39,382
Aver. miles of r'd oper.	441	441		

Duluth Winnipeg & Pacific

Including Duluth Rainy Lake & Winnipeg

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	115,579	67,489	1,304,204	958,970
Passenger revenue	16,124	12,753	206,231	187,369
Tot., incl. other rev.	137,052	82,626	1,558,184	1,182,100
Expenses—Maint.way	19,242	13,313	144,680	175,672
Maint. of equipm't	13,961	9,648	163,368	189,929
Traffic expenses	1,872	1,517	18,683	23,004
Transportation exp.	42,033	27,769	572,782	436,711
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	84,079	58,984	974,036	903,165
Net from railroad	52,973	23,642	584,148	278,935
Taxes accrued	6,852	4,131	77,984	58,993
Uncollectible rwy. rev.	------	------	------	------
Net remaining	46,120	19,510	506,163	219,942
Aver. miles of r'd oper.	187	185		

East Jersey RR & Terminal Co

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,526	17,481	168,834	154,862
Expenses—Maint.way	230	601	3,159	3,315
Maint. of equipm't	7,694	2,783	45,388	34,106
Traffic expenses	------	------	------	------
Transportation exp.	13,301	8,584	121,424	103,057
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,915	12,428	175,648	146,082
Net from railroad	—1,389	5,052	—6,814	8,779
Taxes accrued	548	360	5,240	3,985
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,937	4,692	—12,054	4,794
Aver. miles of r'd oper.	------	------		

Eastern Kentucky

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	3,020	3,029	23,389	27,117
Passenger revenue	848	750	9,142	9,119
Tot., incl. other rev.	4,320	4,187	36,569	39,472
Expenses—Maint.way	1,624	2,020	14,588	16,496
Maint. of equipm't	693	766	7,448	9,659
Traffic expenses	17	------	50	58
Transportation exp.	1,499	1,688	15,820	16,344
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,361	4,869	43,146	47,182
Net from railroad	—41	—682	—6,577	—7,710
Taxes accrued	157	102	1,206	1,133
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—198	—784	—7,784	—8,843
Aver. miles of r'd oper.	36	36		

Evansville & Indianapolis

EARNINGS.	Month of May 1916.	Month of May 1915.	Mar. 1 to May 31 1915-16.	Mar. 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	22,312	------	62,491	------
Passenger revenue	10,189	------	29,086	------
Tot., incl. other rev.	39,641	------	116,085	------
Expenses—Maint.way	19,463	------	50,356	------
Maint. of equipm't	490	------	1,298	------
Traffic expenses	1,762	------	3,474	------
Transportation exp.	19,726	------	51,498	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	44,384	------	114,436	------
Net from railroad	—4,743	------	1,649	------
Taxes accrued	3,070	------	9,070	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,814	------	—7,421	------
Aver. miles of r'd oper.	148	------		

Fonda Johnstown & Gloversville

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	31,820	25,233	250,254	216,119
Passenger revenue	55,997	49,472	585,073	543,642
Tot., incl. other rev.	91,164	78,371	871,230	799,907
Expenses—Maint.way	8,118	5,811	82,727	69,755
Maint. of equipm't	5,347	4,074	52,464	43,585
Traffic expenses	1,004	726	8,011	7,296
Transportation exp.	24,387	20,418	250,328	246,027
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	44,945	36,924	463,575	425,576
Net from railroad	46,219	41,447	417,654	374,336
Taxes accrued	3,975	4,066	43,734	44,733
Uncollectible rwy. rev.	------	------	------	------
Net remaining	42,244	37,380	373,920	329,603
Aver. miles of r'd oper.	88	88		

Frankfort & Cincinnati

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,358	5,200	66,553	56,978
Passenger revenue	1,244	1,217	15,083	16,229
Tot., incl. other rev.	8,982	6,800	85,616	77,414
Expenses—Maint.way	2,206	2,243	23,381	22,075
Maint. of equipm't	250	819	3,684	2,543
Traffic expenses	196	128	2,062	1,467
Transportation exp.	3,427	2,549	33,041	33,233
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,490	6,106	66,950	64,437
Net from railroad	2,492	694	18,665	12,976
Taxes accrued	367	300	3,568	3,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,125	394	15,097	9,676
Aver. miles of r'd oper.	40	40		

Duluth & Northeastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	13,230	9,229	124,165	144,918
Passenger revenue	701	251	6,718	6,859
Tot., incl. other rev.	14,479	9,637	134,496	155,675
Expenses—Maint.way	3,103	2,676	26,411	56,499
Maint. of equipm't	3,118	2,941	28,481	36,649
Traffic expenses	------	------	------	------
Transportation exp.	3,570	2,943	36,969	39,225
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,938	8,981	93,717	140,528
Net from railroad	4,540	656	40,778	15,147
Taxes accrued	777	1,034	12,778	11,929
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,763	—378	29,999	3,217
Aver. miles of r'd oper.	61	61		

Durham & Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	26,151	18,404	281,594	231,537
Passenger revenue	2,290	2,297	29,505	33,644
Tot., incl. other rev.	29,041	21,246	319,160	273,307
Expenses—Maint.way	4,151	3,999	34,982	37,077
Maint. of equipm't	2,717	2,884	24,329	27,990
Traffic expenses	805	559	6,440	6,962
Transportation exp.	6,366	6,001	65,144	67,680
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,488	14,904	146,666	155,723
Net from railroad	13,553	6,341	172,494	117,583
Taxes accrued	1,645	1,050	15,339	14,550
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,908	5,291	157,154	103,033
Aver. miles of r'd oper.	58	58		

East St Louis Connecting

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	38,570	34,454	445,706	409,204
Expenses—Maint.way	3,262	6,444	42,081	68,557
Maint. of equipm't	3,946	2,065	24,794	21,535
Traffic expenses	203	160	2,069	1,797
Transportation exp.	14,119	13,376	173,174	180,670
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,234	23,735	262,363	293,622
Net from railroad	15,335	10,718	183,342	115,582
Taxes accrued	3,430	1,523	19,070	18,068
Uncollectible rwy. rev.	------	28	197	73
Net remaining	11,905	9,167	164,074	97,439
Aver. miles of r'd oper.	3	3		

El Paso & Southwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	852,345	536,828	7,618,738	5,310,451
Passenger revenue	133,798	114,400	1,482,527	1,207,927
Tot., incl. other rev.	1,032,731	693,469	9,645,637	7,036,736
Expenses—Maint.way	94,878	104,382	1,241,621	921,557
Maint. of equipm't	124,798	93,811	1,249,577	984,475
Traffic expenses	18,437	18,707	201,158	206,273
Transportation exp.	239,990	173,901	2,400,832	1,881,191
Transp. for inv.—Cr	------	------	Cr125	Cr12,428
Total, incl. other	512,108	423,424	5,480,798	4,396,034
Net from railroad	520,622	270,045	4,164,838	2,730,702
Taxes accrued	37,329	34,889	425,655	365,853
Uncollectible rwy. rev.	1	10	308	15,236
Net remaining	483,292	235,146	3,738,874	2,349,611
Aver. miles of r'd oper.	1,027	1,027		

Fernwood & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	12,349	10,940	150,107	117,994
Passenger revenue	1,079	1,245	13,256	13,820
Tot., incl. other rev.	14,112	13,325	174,074	144,565
Expenses—Maint.way	3,244	2,933	27,718	30,168
Maint. of equipm't	1,151	1,994	18,375	16,975
Traffic expenses	403	224	2,884	2,028
Transportation exp.	4,080	4,395	45,478	48,279
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,340	10,756	102,785	106,784
Net from railroad	4,772	2,568	71,308	37,781
Taxes accrued	316	317	3,587	3,707
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,455	2,250	67,721	34,073
Aver. miles of r'd oper.	31	31		

Fort Smith & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	37,426	18,471	450,822	389,774
Passenger revenue	15,165	12,517	167,022	168,745
Tot., incl. other rev.	56,732	34,014	658,750	595,922
Expenses—Maint.way	11,683	9,245	127,499	119,229
Maint. of equipm't	14,040	11,485	135,526	147,113
Traffic expenses	3,084	1,242	23,665	15,043
Transportation exp.	21,103	12,795	204,416	195,184
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	53,161	38,145	529,760	510,300
Net from railroad	3,571	—4,130	128,989	85,622
Taxes accrued	4,800	3,200	46,800	41,700
Uncollectible rwy. rev.	------	------	264	291
Net remaining	—1,228	—7,330	81,925	43,630
Aver. miles of r'd oper.	253	221		

Gainesville Midland

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,357	8,170	133,971	111,296
Passenger revenue	3,466	3,223	41,178	38,685
Tot., incl. other rev.	14,602	12,066	183,263	156,906
Expenses—Maint.way	2,612	2,333	24,587	28,872
Maint. of equipm't	1,660	1,020	15,196	16,498
Traffic expenses	497	527	5,105	5,691
Transportation exp.	6,119	6,022	68,461	65,939
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,060	11,212	124,870	130,231
Net from railroad	2,542	854	58,393	26,675
Taxes accrued	451	430	5,251	4,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,091	424	53,141	21,925
Aver. miles of r'd oper.	74	74		

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Galveston Houston & Henderson

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	17,492	19,315	205,589	230,329
Passenger revenue	7,374	7,655	65,867	58,689
Tot., incl. other rev.	27,843	29,923	313,765	321,990
Expenses—Maint. way	3,116	3,218	46,048	34,549
Maint. of equipm't	4,512	375	28,102	13,217
Traffic expenses	1,485	1,097	14,803	13,741
Transportation exp.	15,337	15,749	163,214	164,529
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,572	21,494	267,269	237,572
Net from railroad	1,271	8,428	46,495	84,417
Taxes accrued	3,560	3,000	28,208	26,078
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,289	5,427	18,286	58,339
Aver. miles of r'd oper.	50	50		

Galveston Wharf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	112,607	106,753	1,254,218	1,443,048
Expenses—Maint. way	477	4,152	39,921	31,010
Maint. of equipm't	2,871	2,627	24,517	17,078
Traffic expenses	332	332	4,158	4,250
Transportation exp.	32,223	27,457	346,371	346,340
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	52,469	57,037	813,391	675,244
Net from railroad	60,138	49,716	440,826	767,804
Taxes accrued	12,000	9,425	112,090	99,536
Uncollectible rwy. rev.	------	------	------	------
Net remaining	48,138	40,291	328,736	668,268
Aver. miles of r'd oper.	12	12		

Genesee & Wyoming

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	28,156	22,315	214,861	173,525
Passenger revenue	104	68	994	814
Tot., incl. other rev.	28,376	22,731	218,469	177,647
Expenses—Maint. way	2,077	2,148	14,245	14,350
Maint. of equipm't	1,946	1,729	19,076	16,967
Traffic expenses	479	309	2,549	3,115
Transportation exp.	3,940	3,561	38,963	37,671
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,900	8,897	89,719	85,120
Net from railroad	18,475	13,833	128,750	92,526
Taxes accrued	597	479	5,217	4,491
Uncollectible rwy. rev.	------	------	------	------
Net remaining	17,877	13,353	123,532	88,035
Aver. miles of r'd oper.	17	19		

Georgia & Florida

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	38,795	21,986	480,908	444,582
Passenger revenue	13,445	12,199	169,306	159,487
Tot., incl. other rev.	55,869	37,731	686,316	643,214
Expenses—Maint. way	17,617	16,049	168,573	147,086
Maint. of equipm't	11,283	10,473	141,362	129,367
Traffic expenses	2,532	2,880	27,528	32,586
Transportation exp.	23,425	21,717	265,157	289,588
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	59,771	55,473	650,999	646,624
Net from railroad	—3,901	—17,741	35,316	—3,410
Taxes accrued	3,400	3,400	32,968	38,400
Uncollectible rwy. rev.	4	83	1,933	403
Net remaining	—7,306	—21,224	414	—42,213
Aver. miles of r'd oper.	348	349		

Georgia Florida & Alabama

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	28,314	24,140	343,731	298,803
Passenger revenue	9,405	9,542	105,501	110,144
Tot., incl. other rev.	40,973	36,876	485,067	446,557
Expenses—Maint. way	9,148	9,016	91,968	76,065
Maint. of equipm't	6,267	5,510	65,503	71,367
Traffic expenses	1,757	1,620	17,449	17,521
Transportation exp.	14,898	13,177	168,146	161,664
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	34,717	32,256	373,977	359,883
Net from railroad	6,255	4,619	111,090	86,673
Taxes accrued	2,000	2,350	22,350	26,600
Uncollectible rwy. rev.	------	26	374	250
Net remaining	4,255	2,243	88,365	59,822
Aver. miles of r'd oper.	192	192		

Georgia Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15
	$	$	$	$
Freight revenue	10,098	6,276	150,242	133,916
Passenger revenue	4,967	3,140	42,140	42,572
Tot., incl. other rev.	14,215	10,358	205,434	187,052
Expenses—Maint. way	2,607	2,132	19,696	22,087
Maint. of equipm't	2,114	1,876	18,402	21,549
Traffic expenses	814	1,271	10,040	8,962
Transportation exp.	3,578	3,138	45,495	42,429
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,714	11,089	121,051	127,144
Net from railroad	2,501	—730	84,383	59,907
Taxes accrued	780	764	9,063	8,432
Uncollectible rwy. rev.	------	------	83	------
Net remaining	1,721	—1,494	75,236	51,475
Aver. miles of r'd oper.	67	67		

Georgia Southwestern & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,600	2,520	66,294	60,512
Passenger revenue	1,954	1,621	25,824	23,824
Tot., incl. other rev.	5,209	4,632	98,600	90,169
Expenses—Maint. way	1,457	654	13,050	10,648
Maint. of equipm't	715	407	9,029	7,285
Traffic expenses	358	277	4,275	4,293
Transportation exp.	3,898	2,312	33,309	31,866
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,292	4,300	68,492	62,536
Net from railroad	—2,083	331	30,108	27,632
Taxes accrued	421	394	4,787	4,051
Uncollectible rwy. rev.	------	------	4	------
Net remaining	—2,504	—63	25,316	23,580
Aver. miles of r'd oper.	3	3		

Gilmore & Pittsburgh, Ltd.

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,620	7,195	95,080	73,467
Passenger revenue	2,222	2,107	26,388	25,534
Tot., incl. other rev.	12,323	9,761	126,689	104,344
Expenses—Maint. way	5,858	742	26,262	10,385
Maint. of equipm't	3,022	2,775	31,386	23,727
Traffic expenses	73	70	822	944
Transportation exp.	3,211	3,152	38,064	37,435
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,934	7,311	103,642	86,025
Net from railroad	—611	2,449	23,046	18,318
Taxes accrued	1,817	1,851	19,773	19,259
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,428	598	3,272	—940
Aver. miles of r'd oper.	119	119		

Grafton & Upton

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,894	6,495	79,379	64,521
Passenger revenue	3,720	3,464	39,955	38,338
Tot., incl. other rev.	14,207	10,492	128,753	108,805
Expenses—Maint. way	2,696	1,828	24,341	21,378
Maint. of equipm't	985	396	6,799	7,762
Traffic expenses	------	------	------	------
Transportation exp.	4,479	6,187	44,593	44,547
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,701	8,834	81,271	79,103
Net from railroad	5,505	1,657	47,482	29,702
Taxes accrued	92	55	1,133	607
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,412	1,602	46,348	29,094
Aver. miles of r'd oper.	18	18		

Great Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	5,288,003	3,336,982	55,015,192	43,734,286
Passenger revenue	1,013,860	916,841	12,353,816	11,994,696
Tot., incl. other rev.	6,917,871	4,801,732	74,100,014	61,939,679
Expenses—Maint. way	1,382,550	988,610	8,183,900	7,388,265
Maint. of equipm't	850,186	557,237	8,102,514	6,583,666
Traffic expenses	108,548	92,359	1,050,905	1,061,231
Transportation exp.	1,920,225	1,383,816	20,469,671	16,830,508
Transp. for inv.—Cr	Cr35,577	Cr3,029	Cr181,403	Cr57,763
Total, incl. other	4,412,146	3,195,246	39,642,164	33,696,471
Net from railroad	2,505,725	1,606,486	34,457,849	28,243,208
Taxes accrued	438,430	555,741	4,622,267	4,223,542
Uncollectible rwy. rev.	460	363	4,185	2,936
Net remaining	2,066,833	1,050,382	29,831,396	24,016,730
Aver. miles of r'd oper.	8,102	8,077		

Great Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,726	5,729	229,548	204,055
Passenger revenue	377	310	2,534	2,834
Tot., incl. other rev.	9,850	6,583	257,699	229,994
Expenses—Maint. way	7,448	5,338	52,362	45,526
Maint. of equipm't	2,562	1,936	21,639	18,964
Traffic expenses	92	89	828	627
Transportation exp.	3,046	2,486	50,766	44,571
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,841	11,485	152,243	128,657
Net from railroad	—5,991	—4,902	105,456	101,336
Taxes accrued	1,460	704	14,604	7,748
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—7,451	—5,606	90,851	93,588
Aver. miles of r'd oper.	57	57		

Green Bay & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	47,053	38,632	517,050	474,204
Passenger revenue	14,274	13,958	167,950	170,349
Tot., incl. other rev.	66,436	57,756	751,769	709,890
Expenses—Maint. way	16,276	16,422	131,778	129,105
Maint. of equipm't	7,979	9,447	112,157	112,632
Traffic expenses	670	672	6,947	7,783
Transportation exp.	19,552	17,302	224,601	209,068
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	46,403	45,623	498,036	480,287
Net from railroad	20,032	12,133	253,733	229,603
Taxes accrued	4,189	4,238	41,159	36,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,843	7,894	212,573	192,703
Aver. miles of r'd oper.	252	252		

Green Bay & Western System—Ahnapee & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,753	4,505	51,451	52,127
Passenger revenue	2,861	2,879	35,607	43,637
Tot., incl. other rev.	9,133	8,818	101,171	108,397
Expenses—Maint. way	1,762	2,893	13,642	20,879
Maint. of equipm't	817	2,372	7,120	8,346
Traffic expenses	277	170	2,291	1,932
Transportation exp.	2,954	2,477	32,912	37,393
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,130	8,238	60,371	72,717
Net from railroad	3,003	580	40,800	35,680
Taxes accrued	548	580	5,752	5,354
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,454	------	35,048	30,325
Aver. miles of r'd oper.	34	34		

Kewaunee Green Bay & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	10,586	13,672	144,100	136,652
Passenger revenue	3,698	3,918	45,952	44,520
Tot., incl. other rev.	16,007	19,158	207,986	197,493
Expenses—Maint. way	2,611	4,066	18,154	17,320
Maint. of equipm't	3,236	3,156	32,069	34,077
Traffic expenses	292	207	2,740	2,350
Transportation exp.	4,768	4,503	55,959	50,411
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,962	12,517	118,071	112,664
Net from railroad	4,044	6,640	89,915	84,829
Taxes accrued	1,282	1,504	12,754	11,621
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,761	5,136	77,160	73,207
Aver. miles of r'd oper.	36	36		

Gulf & Sabine River

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,923	9,235	140,213	110,029
Passenger revenue	------	------	26	94
Tot., incl. other rev.	12,253	9,514	144,609	113,466
Expenses—Maint. way	2,496	2,843	32,710	23,909
Maint. of equipm't	2,510	2,309	33,424	30,452
Traffic expenses	29	39	194	141
Transportation exp.	2,604	3,862	34,326	31,305
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,843	10,140	114,347	99,517
Net from railroad	3,410	—625	30,262	13,948
Taxes accrued	177	------	1,166	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,232	—625	29,096	13,948
Aver. miles of r'd oper.	28	26		

Gulf & Ship Island

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	135,237	97,678	1,362,150	1,126,802
Passenger revenue	30,560	25,113	320,841	278,085
Tot., incl. other rev.	175,912	131,991	1,813,491	1,498,971
Expenses—Maint. way	12,950	21,578	160,890	192,953
Maint. of equipm't	26,942	30,156	283,410	332,326
Traffic expenses	3,246	2,474	33,426	27,582
Transportation exp.	38,595	33,563	448,002	399,645
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	89,280	95,150	1,011,370	1,031,858
Net from railroad	86,631	36,841	802,120	467,113
Taxes accrued	5,928	7,419	76,180	84,474
Uncollectible rwy. rev.	1	88	367	342
Net remaining	80,701	29,333	725,572	382,295
Aver. miles of r'd oper.	307	307		

Gulf Texas & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,773	8,778	115,416	133,382
Passenger revenue	2,627	2,840	34,160	36,909
Tot., incl. other rev.	12,635	12,322	160,312	180,895
Expenses—Maint. way	4,663	5,835	63,603	64,953
Maint. of equipm't	3,597	2,349	32,058	28,768
Traffic expenses	438	603	6,021	6,241
Transportation exp.	5,346	5,761	72,800	68,378
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,673	15,832	188,741	181,794
Net from railroad	—3,038	—3,510	—28,429	—898
Taxes accrued	1,000	900	11,992	8,783
Uncollectible rwy. rev.	------	------	23	2
Net remaining	—4,038	—4,410	—40,444	—9,684
Aver. miles of r'd oper.	129	129		

Hannibal Connecting

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,425	33	10,724	1,295
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,885	6,014	74,295	73,673
Expenses—Maint. way	740	1,005	9,593	12,093
Maint. of equipm't	4,084	1,707	25,906	20,936
Traffic expenses	114	618	2,574	7,007
Transportation exp.	3,907	3,061	38,678	38,239
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,984	6,554	78,867	80,830
Net from railroad	—1,099	—540	—4,571	—7,156
Taxes accrued	68	52	881	744
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,167	—592	—5,453	—7,900
Aver. miles of r'd oper.	6	6		

Hawkinsville & Florida South'n

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	4,488	3,513	83,297	96,655
Passenger revenue	2,158	1,643	24,522	22,582
Tot., incl. other rev.	7,126	5,665	114,976	127,633
Expenses—Maint. way	2,315	2,691	28,409	35,125
Maint. of equipm't	2,052	983	18,346	13,306
Traffic expenses	430	303	4,599	4,676
Transportation exp.	3,591	2,941	40,883	43,794
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,981	7,469	99,638	105,883
Net from railroad	—1,854	—1,804	15,337	21,749
Taxes accrued	612	630	7,375	5,821
Uncollectible rwy. rev.	36	7	112	42
Net remaining	—2,502	—2,441	7,850	15,884
Aver. miles of r'd oper.	96	96		

Hoboken Manufacturers

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	21,649	9,815	173,121	107,611
Expenses—Maint. way	1,216	90	11,328	8,921
Maint. of equipm't	1,946	695	16,480	8,881
Traffic expenses	1,100	703	9,578	6,345
Transportation exp.	13,067	6,012	110,810	65,932
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,498	8,498	163,072	103,021
Net from railroad	3,150	1,317	10,049	4,590
Taxes accrued	1,500	1,415	15,600	14,490
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,650	—97	—5,550	—9,899
Aver. miles of r'd oper.	1	1		

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Hocking Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	611,804	416,023	5,354,551	4,507,623
Passenger revenue	68,918	62,075	783,742	766,236
Tot., incl. other rev.	750,599	518,576	6,625,573	5,668,071
Expenses—Maint. way	68,374	51,270	662,995	646,393
Maint. of equipm't	181,089	79,904	1,509,906	1,068,211
Traffic expenses	8,124	8,544	91,399	101,753
Transportation exp.	204,925	167,638	1,930,867	1,877,481
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	477,717	320,787	4,353,300	3,852,067
Net from railroad	272,881	197,788	2,272,272	1,816,003
Taxes accrued	43,200	34,050	440,400	403,050
Uncollectible rwy. rev.	20	------	471	------
Net remaining	229,660	163,738	1,831,400	1,412,953
Aver. miles of r'd oper.	350	351	(See also on pgae 30)	

Huntingdon & Bd Top Mt RR & C

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	44,675	37,345	533,079	404,130
Passenger revenue	5,931	4,828	61,939	57,518
Tot., incl. other rev.	51,063	43,629	615,943	480,459
Expenses—Maint. way	6,097	4,327	72,769	47,573
Maint. of equipm't	6,444	5,030	70,476	50,891
Traffic expenses	779	374	5,054	6,522
Transportation exp.	11,486	11,168	136,032	122,715
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	29,506	24,391	333,396	267,484
Net from railroad	22,456	19,238	282,546	212,975
Taxes accrued	2,000	2,000	22,000	22,000
Uncollectible rwy. rev	------	------	------	------
Net remaining	20,456	17,238	260,546	190,975
Aver. miles of r'd oper.	71	71		

Idaho & Washington Northern

EARNINGS.	Month of January 1916.	Month of January 1915.	July 1 to Jan. 31 1915-16.	July 1 to Jan. 31 1914-15.
	$	$	$	$
Freight revenue	1,582	13,518	165,242	170,945
Passenger revenue	3,980	4,695	47,009	55,962
Tot., incl. other rev.	6,467	19,039	221,080	235,807
Expenses—Maint. way	4,748	3,871	37,431	28,305
Maint. of equipm't	822	5,030	26,472	43,340
Traffic expenses	262	270	1,977	1,933
Transportation exp.	17,637	12,778	90,928	91,971
Transp. for inv.—Cr	Cr4	------	Cr13	------
Total, incl. other	24,679	22,743	164,996	172,824
Net from railroad	—18,211	—3,704	56,084	62,982
Taxes accrued	3,096	4,000	27,096	28,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—21,308	—7,704	28,987	34,982
Aver. miles of r'd oper.	129	129		

Illinois Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	43,538	24,934	344,853	256,039
Passenger revenue	------	------	------	35
Tot., incl. other rev.	46,482	26,101	367,883	272,763
Expenses—Maint. way	5,195	3,184	108,066	42,787
Maint. of equipm't	5,578	3,267	45,334	30,083
Traffic expenses	602	251	6,125	5,860
Transportation exp.	5,265	5,027	75,398	63,492
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,062	14,303	262,819	169,598
Net from railroad	27,419	11,797	105,064	103,164
Taxes accrued	547	1,459	6,169	6,115
Uncollectible rwy. rev.	------	------	------	1,864
Net remaining	26,871	10,338	98,895	95,184
Aver. miles of r'd oper.	25	25		

Interstate RR Co

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	26,145	8,549	209,576	85,210
Passenger revenue	1,830	1,498	20,741	19,485
Tot., incl. other rev.	29,426	10,988	245,146	113,663
Expenses—Maint. way	3,594	1,831	29,473	18,062
Maint. of equipm't	7,643	5,367	65,258	53,953
Traffic expenses	191	52	1,284	722
Transportation exp.	10,781	4,829	89,968	50,089
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,093	13,824	206,688	141,553
Net from railroad	5,332	—2,835	3,845	—27,889
Taxes accrued	1,200	1,200	10,972	16,800
Uncollectible rwy. rev.	1	------	14	------
Net remaining	4,131	—4,035	27,470	—44,689
Aver. miles of r'd oper.	45	41		

Kalamazoo Lake Shore & Chicago

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	4,949	4,910	55,692	78,262
Passenger revenue	4,089	3,880	52,760	56,874
Tot., incl. other rev.	9,713	9,528	118,613	144,654
Expenses—Maint. way	4,939	2,228	21,906	20,987
Maint. of equipm't	2,161	953	13,567	17,184
Traffic expenses	276	342	2,208	2,094
Transportation exp.	4,505	4,652	52,746	58,858
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,142	8,491	94,131	103,407
Net from railroad	—2,428	1,037	24,482	41,246
Taxes accrued	600	500	5,600	5,683
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,028	537	18,882	35,563
Aver. miles of r'd oper.	50	50		

Kansas City Clinton & Springfield

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	19,700	15,608	181,254	194,852
Passenger revenue	8,470	6,193	101,647	113,777
Tot., incl. other rev.	29,783	25,723	318,687	351,899
Expenses—Maint. way	8,708	5,270	94,728	85,418
Maint. of equipm't	2,261	1,418	29,225	28,742
Traffic expenses	490	518	5,760	5,598
Transportation exp.	11,655	9,740	127,348	136,807
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,828	18,665	275,933	275,527
Net from railroad	4,954	7,057	42,753	26,371
Taxes accrued	2,000	2,000	20,000	22,800
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,954	5,057	22,753	53,571
Aver. miles of r'd oper.	154	154		

Hoosac Tunnel & Wilmington

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,572	5,112	78,789	53,402
Passenger revenue	1,869	1,517	21,577	22,011
Tot., incl. other rev.	10,377	7,431	110,753	84,561
Expenses—Maint. way	3,122	1,287	24,000	17,096
Maint. of equipm't	1,135	867	9,421	10,726
Traffic expenses	------	93	------	187
Transportation exp.	3,023	1,558	38,603	28,733
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,160	4,286	82,024	64,636
Net from railroad	2,217	3,145	28,729	19,925
Taxes accrued	227	218	2,497	2,407
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,990	2,926	26,231	17,517
Aver. miles of r'd oper.	24	24		

Illinois Central System

Illinois Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,455,225	3,475,626	45,995,653	41,039,348
Passenger revenue	1,082,909	979,062	12,352,585	11,770,270
Tot., incl. other rev.	5,985,471	4,838,775	63,171,828	57,230,153
Expenses—Maint. way	836,216	801,350	8,859,651	7,921,950
Maint. of equipm't	1,477,904	1,093,378	15,233,644	12,578,233
Traffic expenses	100,371	106,119	1,143,131	1,141,434
Transportation exp.	1,811,303	1,741,549	20,078,077	20,736,070
Transp. for inv.—Cr	Cr10,166	Cr26,850	Cr101,286	Cr279,581
Total, incl. other	4,397,116	3,875,170	47,156,994	43,830,300
Net from railroad	1,588,354	963,605	16,014,833	13,399,853
Taxes accrued	296,400	281,400	3,326,500	2,981,600
Uncollectible rwy. rev	3,221	1,648	22,644	20,330
Net remaining	1,288,733	680,556	12,665,689	10,397,923
Aver. miles of r'd oper.	4,766	4,767		

Illinois Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	43,053	35,079	381,186	274,620
Expenses—Maint. way	3,246	2,028	26,558	19,233
Maint. of equipm't	3,089	2,804	28,131	26,155
Traffic expenses	303	282	3,341	3,451
Transportation exp.	15,762	12,827	151,322	125,101
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	23,335	18,899	219,237	184,033
Net from railroad	19,717	16,180	161,948	90,587
Taxes accrued	803	618	9,955	7,018
Uncollectible rwy. rev.	------	------	------	------
Net remaining	18,914	15,561	151,992	83,568
Aver. miles of r'd oper.	6	6		

Ironton

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
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	------	------	------	------
Aver. miles of r'd oper.	------	------	------	------

Kanawha & West Virginia

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,798	8,738	103,881	89,637
Passenger revenue	3,417	2,653	32,923	32,116
Tot., incl. other rev.	14,639	11,591	140,109	125,220
Expenses—Maint. way	2,662	1,361	27,502	26,272
Maint. of equipm't	4,592	3,996	39,614	30,544
Traffic expenses	89	58	1,294	1,191
Transportation exp.	2,860	2,610	28,022	29,274
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,272	9,293	108,723	100,426
Net from railroad	3,367	2,297	31,385	24,794
Taxes accrued	750	565	7,864	6,116
Uncollectible rwy. rev.	------	------	2	------
Net remaining	2,617	1,732	23,518	18,677
Aver. miles of r'd oper.	37	37		

Kansas City Mexico & Orient RR

Operations began July 7 1914

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	167,750	145,338	1,919,243	1,748,666
Passenger revenue	27,098	25,244	357,499	336,282
Tot., incl. other rev.	207,072	180,252	2,403,679	2,200,392
Expenses—Maint. way	46,156	54,686	579,449	440,277
Maint. of equipm't	48,228	36,825	493,431	328,950
Traffic expenses	8,804	8,407	96,946	89,052
Transportation exp.	87,395	88,571	997,787	916,986
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	200,638	198,882	2,281,339	1,876,790
Net from railroad	6,434	—18,630	122,340	323,602
Taxes accrued	11,032	9,125	130,207	98,673
Uncollectible rwy. rev.	1	12	23	19
Net remaining	—4,599	—27,768	—7,890	224,908
Aver. miles of r'd oper.	737	737		

Houston & Brazos Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	16,703	3,491	169,245	69,879
Passenger revenue	2,065	376	13,678	10,554
Tot., incl. other rev.	19,513	4,115	195,691	85,930
Expenses—Maint. way	6,017	5,627	58,007	36,530
Maint. of equipm't	2,582	1,464	25,036	10,960
Traffic expenses	139	86	1,196	919
Transportation exp.	7,022	3,035	63,876	49,822
Transp. for inv.—Cr	------	45	142	410
Total, incl. other	17,494	10,839	156,896	104,550
Net from railroad	2,019	—6,724	38,794	—18,620
Taxes accrued	629	185	2,987	2,541
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,389	—6,909	35,806	—21,161
Aver. miles of r'd oper.	27	27		

Chicago Memphis & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	10,567	5,176	123,979	136,586
Passenger revenue	4,295	3,518	48,079	49,137
Tot., incl. other rev.	15,451	9,151	178,293	191,630
Expenses—Maint. way	4,439	3,181	45,176	42,872
Maint. of equipm't	1,596	3,256	30,664	33,620
Traffic expenses	------	------	85	35
Transportation exp.	3,747	3,517	48,964	53,717
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,820	9,969	126,069	131,041
Net from railroad	5,630	—817	52,223	60,589
Taxes accrued	1,200	700	9,200	6,300
Uncollectible rwy. rev.	------	------	2	2
Net remaining	4,430	—1,517	43,021	54,286
Aver. miles of r'd oper.	51	51		

Illinois Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	55,626	40,172	551,855	412,491
Passenger revenue	5,212	5,344	60,151	56,190
Tot., incl. other rev.	62,973	47,208	633,849	488,152
Expenses—Maint. way	12,352	7,457	92,346	79,633
Maint. of equipm't	10,081	8,483	96,396	85,135
Traffic expenses	1,594	1,892	18,876	17,509
Transportation exp.	21,368	19,020	224,390	192,781
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	48,545	39,879	466,156	407,710
Net from railroad	14,428	7,329	167,693	80,442
Taxes accrued	2,630	2,492	24,178	22,492
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,797	4,836	143,514	57,949
Aver. miles of r'd oper.	136	136		

International & Great Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	622,195	574,881	6,406,833	6,220,953
Passenger revenue	153,933	121,966	1,658,225	1,618,673
Tot., incl. other rev.	834,715	748,206	8,728,286	8,466,782
Expenses—Maint. way	113,830	117,210	1,322,178	1,403,011
Maint. of equipm't	119,113	122,611	1,443,546	1,456,287
Traffic expenses	24,136	19,335	232,075	249,060
Transportation exp.	338,224	337,348	3,502,424	3,804,713
Transp. for inv.—Cr	Cr19,647	------	Cr158,763	------
Total, incl. other	609,189	629,019	6,701,476	7,275,300
Net from railroad	225,525	119,187	2,026,809	1,191,481
Taxes accrued	30,000	30,000	388,677	370,000
Uncollectible rwy. rev.	38	137	1,959	5,628
Net remaining	195,486	89,050	1,636,172	815,853
Aver. miles of r'd oper.	1,159	1,159		

Jonesboro Lake City & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	24,075	17,184	246,614	198,195
Passenger revenue	5,494	4,571	56,845	48,886
Tot., incl. other rev.	31,170	23,061	319,848	263,193
Expenses—Maint. way	6,461	4,623	55,590	76,115
Maint. of equipm't	4,643	2,751	35,370	24,238
Traffic expenses	175	244	3,030	2,852
Transportation exp.	12,532	7,819	114,020	80,635
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,007	16,993	226,256	199,074
Net from railroad	5,162	6,067	93,591	64,119
Taxes accrued	1,642	1,794	22,188	19,743
Uncollectible rwy. rev.	18	10	568	10
Net remaining	3,501	4,261	70,834	44,364
Aver. miles of r'd oper.	96	96		

Kanawha Glen Jean & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,231	4,926	75,978	59,922
Passenger revenue	1,413	1,391	14,722	15,435
Tot., incl. other rev.	8,707	6,389	91,526	76,109
Expenses—Maint. way	2,331	924	13,968	13,633
Maint. of equipm't	1,407	1,051	13,868	11,758
Traffic expenses	------	------	------	------
Transportation exp.	1,891	1,215	21,335	17,799
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,144	3,561	52,920	46,272
Net from railroad	2,562	2,827	38,605	29,837
Taxes accrued	571	328	5,079	3,702
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,991	2,499	33,525	26,134
Aver. miles of r'd oper.	14	14		

Kansas City Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	727,341	654,627	7,407,729	7,124,017
Passenger revenue	129,525	108,564	1,377,207	1,294,446
Tot., incl. other rev.	940,771	831,873	9,672,485	9,243,670
Expenses—Maint. way	81,995	104,318	1,042,160	989,033
Maint. of equipm't	124,885	92,327	1,139,234	1,052,154
Traffic expenses	27,405	26,106	301,250	308,886
Transportation exp.	282,133	259,631	3,028,494	3,122,707
Transp. for inv.—Cr	Cr4,289	Cr9,793	Cr88,922	Cr50,025
Total, incl. other	545,575	516,812	5,799,778	5,873,290
Net from railroad	395,196	315,061	3,872,706	3,370,379
Taxes accrued	48,376	48,169	513,614	526,146
Uncollectible rwy. rev.	248	701	4,019	5,110
Net remaining	346,571	266,189	3,355,073	2,839,123
Aver. miles of r'd oper.	836	827		

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Kansas City Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	79,198	66,346	864,977	638,101
Expenses—Maint. way	5,964	2,881	52,983	52,897
Maint. of equipm't	9,913	3,551	98,473	88,451
Traffic expenses	------	------	------	------
Transportation exp.	24,834	18,104	293,800	263,920
Transp. for inv.—Cr	573	58	1,735	5,122
Total, incl. other	42,774	25,529	471,691	424,198
Net from railroad	36,423	40,817	393,286	213,903
Taxes accrued	14,958	12,760	182,023	126,991
Uncollectible rwy. rev.	------	------	22	859
Net remaining	21,464	28,057	211,240	86,052
Aver. miles of r'd oper.	20	19		

Kentucky & Tennessee

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	13,030	8,664	129,561	120,438
Passenger revenue	533	333	7,153	5,151
Tot., incl. other rev.	14,881	11,149	151,182	141,613
Expenses—Maint. way	1,156	683	10,245	12,389
Maint. of equipm't	1,753	765	14,166	16,468
Traffic expenses	------	------	------	------
Transportation exp.	2,523	1,957	28,204	26,158
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,571	4,617	65,619	70,416
Net from railroad	8,309	6,532	85,563	71,197
Taxes accrued	400	250	4,400	2,750
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,969	6,282	81,163	68,447
Aver. miles of r'd oper.	16	16		

Kentwood & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	13,154	12,778	137,465	141,855
Passenger revenue	550	534	5,641	7,171
Tot., incl. other rev.	14,928	14,209	159,292	155,387
Expenses—Maint. way	4,501	2,409	41,433	29,846
Maint. of equipm't	4,182	2,790	35,816	25,409
Traffic expenses	45	31	590	524
Transportation exp.	3,373	3,106	31,963	37,996
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,888	9,090	120,372	103,945
Net from railroad	2,039	5,119	38,919	51,441
Taxes accrued	539	412	6,693	4,632
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,499	4,706	32,225	46,808
Aver. miles of r'd oper.	43	48		

Lake Champlain & Moriah

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	25,242	5,559	220,776	88,885
Passenger revenue	251	27	1,708	574
Tot., incl. other rev.	30,713	6,675	246,433	107,652
Expenses—Maint. way	3,909	3,358	23,425	17,673
Maint. of equipm't	Cr4,959	1,744	23,004	23,903
Traffic expenses	------	------	------	------
Transportation exp.	7,683	2,363	59,906	35,412
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,289	7,959	113,230	82,904
Net from railroad	23,424	—1,283	133,203	24,747
Taxes accrued	600	600	6,600	6,600
Uncollectible rwy. rev.	------	------	------	------
Net remaining	22,824	—1,883	126,603	18,147
Aver. miles of r'd oper.	7	7		

Lake Erie Franklin & Clarion

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,299	7,423	94,542	86,290
Passenger revenue	3,698	2,963	38,153	37,354
Tot., incl. other rev.	12,439	10,993	136,875	129,234
Expenses—Maint. way	1,377	1,321	14,571	13,345
Maint. of equipm't	1,734	1,550	19,933	18,409
Traffic expenses	167	150	2,065	2,096
Transportation exp.	4,037	3,388	43,775	38,323
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,780	7,112	85,350	80,338
Net from railroad	4,659	3,880	51,525	48,895
Taxes accrued	100	146	1,100	1,613
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,559	3,733	50,425	47,282
Aver. miles of r'd oper.	64	63		

Lake Superior & Ishpeming

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	105,720	24,250	563,432	276,304
Passenger revenue	196	216	2,771	3,072
Tot., incl. other rev.	129,257	30,323	691,288	287,097
Expenses—Maint. way	14,202	10,006	126,971	112,108
Maint. of equipm't	12,387	7,753	112,938	78,226
Traffic expenses	144	117	1,613	1,411
Transportation exp.	23,575	7,209	157,612	86,963
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	51,689	26,338	416,445	294,343
Net from railroad	77,567	3,984	274,843	—7,246
Taxes accrued	3,751	2,800	34,863	30,909
Uncollectible rwy. rev.	------	------	------	------
Net remaining	73,816	1,184	239,979	—38,156
Aver. miles of r'd oper.	35	35		

Lakeside & Marblehead

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	14,736	5,148	149,429	109,650
Passenger revenue	62	70	1,344	1,462
Tot., incl. other rev.	14,963	5,370	152,748	113,573
Expenses—Maint. way	3,799	2,244	17,343	29,503
Maint. of equipm't	1,835	379	14,017	7,616
Traffic expenses	61	52	819	690
Transportation exp.	3,570	3,008	39,001	34,405
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,051	6,571	81,615	83,797
Net from railroad	4,912	—1,201	71,133	29,776
Taxes accrued	805	629	10,507	8,258
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,107	—1,830	60,624	21,517
Aver. miles of r'd oper.	6	6		

Lancaster & Chester

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	5,964	4,734	79,489	70,465
Passenger revenue	1,118	936	12,875	11,625
Tot., incl. other rev.	7,452	5,886	96,285	85,489
Expenses—Maint. way	1,831	770	16,321	17,291
Maint. of equipm't	533	667	5,990	6,969
Traffic expenses	44	47	637	759
Transportation exp.	1,755	2,873	29,715	39,038
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,616	4,781	58,789	69,314
Net from railroad	2,836	1,105	37,496	16,174
Taxes accrued	253	223	2,952	2,437
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,583	882	34,543	13,737
Aver. miles of r'd oper.	28	28		

Lehigh & Hudson River

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	155,326	150,714	1,622,529	1,473,032
Passenger revenue	3,552	9,503	80,889	105,655
Tot., incl. other rev.	189,333	167,620	1,916,604	1,653,973
Expenses—Maint. way	18,341	25,012	192,558	220,155
Maint. of equipm't	22,372	18,120	246,557	216,820
Traffic expenses	1,341	1,568	16,288	15,747
Transportation exp.	60,908	53,324	627,482	588,394
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	107,296	101,876	1,128,875	1,089,611
Net from railroad	82,037	65,743	787,729	564,362
Taxes accrued	5,000	4,150	51,800	45,650
Uncollectible rwy. rev.	------	------	------	------
Net remaining	77,037	61,593	735,929	518,712
Aver. miles of r'd oper.	96	96		

Las Vegas & Tonopah System

Las Vegas & Tonopah

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,698	7,662	100,183	94,976
Passenger revenue	1,814	1,908	18,998	19,051
Tot., incl. other rev.	11,323	10,319	129,964	123,913
Expenses—Maint. way	2,659	2,042	22,387	22,670
Maint. of equipm't	2,591	2,345	20,927	21,233
Traffic expenses	738	637	8,115	7,688
Transportation exp.	3,277	2,630	33,916	36,754
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,642	8,587	98,541	99,616
Net from railroad	681	1,732	31,423	24,297
Taxes accrued	968	929	10,778	6,155
Uncollectible rwy. rev.	------	------	917	------
Net remaining	—287	802	19,727	18,141
Aver. miles of r'd oper.	118	118		

Bullfrog-Goldfield

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,065	7,463	85,789	83,086
Passenger revenue	2,106	2,246	24,288	21,179
Tot., incl. other rev.	12,555	10,861	128,618	116,422
Expenses—Maint. way	2,679	2,674	25,734	30,377
Maint. of equipm't	1,799	1,497	14,659	10,818
Traffic expenses	522	495	5,533	5,552
Transportation exp.	3,703	3,018	40,562	38,866
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,514	8,318	95,086	93,588
Net from railroad	3,041	2,543	33,532	22,834
Taxes accrued	730	369	6,858	2,560
Uncollectible rwy. rev.	------	------	140	------
Net remaining	2,311	2,173	26,533	20,273
Aver. miles of r'd oper.	87	87		

Lehigh & New England

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	174,627	251,026	2,851,839	2,241,128
Passenger revenue	1,353	1,054	13,457	13,508
Tot., incl. other rev.	191,603	266,006	3,031,317	2,370,439
Expenses—Maint. way	38,653	36,948	405,541	319,259
Maint. of equipm't	30,890	39,784	346,683	348,527
Traffic expenses	1,935	3,079	21,389	23,074
Transportation exp.	59,038	63,237	769,523	594,296
Transp. for inv.—Cr	Cr25	------	Cr553	------
Total, incl. other	136,241	147,940	1,606,789	1,348,846
Net from railroad	55,361	118,065	1,424,528	1,021,592
Taxes accrued	8,820	5,104	79,540	59,539
Uncollectible rwy. rev.	154	------	194	------
Net remaining	46,387	112,961	1,344,794	962,053
Aver. miles of r'd oper.	295	295		

Lehigh Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	3,649,789	3,304,187	36,531,954	32,909,823
Passenger revenue	358,567	323,899	3,875,690	3,673,909
Tot., incl. other rev.	4,318,612	3,845,269	43,153,825	38,891,113
Expenses—Maint. way	316,343	455,012	4,351,507	4,118,252
Maint. of equipm't	880,028	600,864	8,445,965	7,448,823
Traffic expenses	84,341	88,181	906,879	871,932
Transportation exp.	1,459,840	1,256,440	15,482,527	14,059,240
Transp. for inv.—Cr	1,725	1,301	27,224	5,806
Total, incl. other	2,856,274	2,482,636	30,153,697	27,427,409
Net from railroad	1,462,337	1,362,632	13,000,127	11,463,704
Taxes accrued	145,000	142,500	1,566,500	1,555,000
Uncollectible rwy. rev.	5,764	386	8,274	9,596
Net remaining	1,311,572	1,219,745	11,425,353	9,899,108
Aver. miles of r'd oper.	1,441	1,443		

Ligonier Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	22,478	14,500	222,984	154,125
Passenger revenue	2,990	2,749	36,104	35,551
Tot., incl. other rev.	25,997	17,684	263,902	194,105
Expenses—Maint. way	3,128	3,763	34,463	31,375
Maint. of equipm't	1,328	1,458	17,000	15,274
Traffic expenses	100	100	1,100	1,127
Transportation exp.	4,579	3,320	46,548	48,516
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,800	9,341	106,402	102,757
Net from railroad	16,146	8,343	157,500	91,348
Taxes accrued	200	500	5,900	3,700
Uncollectible rwy. rev.	------	------	------	------
Net remaining	15,946	7,843	151,600	87,648
Aver. miles of r'd oper.	16	16		

Litchfield & Madison

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	17,858	9,707	230,450	204,694
Passenger revenue	------	------	------	------
Tot., incl. other rev.	19,033	9,756	233,906	205,338
Expenses—Maint. way	3,246	1,701	26,019	23,662
Maint. of equipm't	7,247	5,392	68,617	69,963
Traffic expenses	309	188	2,320	2,388
Transportation exp.	3,227	2,085	39,359	37,051
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,573	9,793	141,791	139,467
Net from railroad	4,459	—36	92,114	65,871
Taxes accrued	1,200	1,200	13,000	13,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,259	—1,236	79,114	52,871
Aver. miles of r'd oper.	43	43		

Live Oak Perry & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	17,149	12,694	164,826	125,000
Passenger revenue	2,820	2,047	24,405	21,594
Tot., incl. other rev.	22,308	16,753	213,451	158,311
Expenses—Maint. way	3,043	2,725	32,918	32,541
Maint. of equipm't	1,864	1,946	24,609	21,241
Traffic expenses	302	337	3,415	3,352
Transportation exp.	3,590	3,059	36,601	34,079
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,506	8,787	106,202	99,805
Net from railroad	12,801	7,965	107,248	58,505
Taxes accrued	850	725	9,350	7,975
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,951	7,240	97,898	50,530
Aver. miles of r'd oper.	83	83		

Lorain & West Virginia

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	35,630	26,020	296,966	220,318
Passenger revenue	------	------	------	------
Tot., incl. other rev.	35,630	26,020	296,780	220,604
Expenses—Maint. way	2,022	1,373	20,157	18,287
Maint. of equipm't	438	394	6,361	5,552
Traffic expenses	109	105	1,219	921
Transportation exp.	5,283	3,666	45,193	37,690
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,089	5,793	75,628	64,752
Net from railroad	27,541	20,226	221,151	155,851
Taxes accrued	950	1,260	10,150	9,806
Uncollectible rwy. rev.	------	------	------	------
Net remaining	26,591	18,966	211,001	146,045
Aver. miles of r'd oper.	34	34		

Louisiana & Arkansas

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	114,942	134,470	1,302,471	1,315,697
Passenger revenue	16,083	13,184	169,002	191,099
Tot., incl. other rev.	134,560	151,664	1,516,181	1,550,756
Expenses—Maint. way	24,454	26,546	271,727	277,312
Maint. of equipm't	19,982	23,388	239,196	256,127
Traffic expenses	3,618	3,163	36,290	31,005
Transportation exp.	35,227	33,217	390,669	414,834
Transp. for inv.—Cr	------	------	------	Cr440
Total, incl. other	87,525	90,395	984,344	1,024,430
Net from railroad	47,035	61,268	531,837	526,325
Taxes accrued	7,940	7,500	84,642	74,900
Uncollectible rwy. rev.	------	3	211	256
Net remaining	39,094	53,765	446,983	451,169
Aver. miles of r'd oper.	278	278		

Louisiana & Northwest

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	13,711	13,203	202,392	178,332
Passenger revenue	3,138	3,188	37,605	36,794
Tot., incl. other rev.	18,242	17,887	255,259	229,371
Expenses—Maint. way	7,996	5,368	73,976	78,421
Maint. of equipm't	4,909	2,939	45,116	39,662
Traffic expenses	542	390	4,744	4,493
Transportation exp.	6,768	6,507	73,527	79,721
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,824	17,790	219,369	222,849
Net from railroad	—3,582	97	35,889	6,522
Taxes accrued	1,200	1,500	13,200	23,362
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—4,782	—1,402	22,689	16,840
Aver. miles of r'd oper.	121	121		

Louisiana & Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	21,705	18,200	260,610	254,537
Passenger revenue	6	5	84	91
Tot., incl. other rev.	22,067	18,334	264,413	258,711
Expenses—Maint. way	2,627	1,391	22,636	20,017
Maint. of equipm't	3,164	1,992	33,830	32,580
Traffic expenses	999	835	11,646	8,655
Transportation exp.	7,452	5,353	70,362	77,791
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,699	10,994	153,627	154,032
Net from railroad	6,367	7,340	110,786	104,678
Taxes accrued	454	451	6,074	4,944
Uncollectible rwy. rev.	------	------	15	------
Net remaining	5,913	6,888	104,696	99,734
Aver. miles of r'd oper.	72	79		

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Louisiana Railway & Nav Co

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	127,308	138,556	1,579,454	1,485,970
Passenger revenue	27,247	28,617	309,620	254,490
Tot., incl. other rev.	165,683	176,937	2,016,219	1,853,687
Expenses—Maint. way	24,552	26,741	290,073	350,781
Maint. of equipm't	26,574	19,440	303,180	199,651
Traffic expenses	6,595	5,835	68,484	62,774
Transportation exp.	55,985	64,721	675,336	742,590
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	120,174	132,094	1,394,657	1,414,156
Net from railroad	45,508	44,842	621,562	439,531
Taxes accrued	9,500	11,500	104,500	98,500
Uncollectible rwy. rev.	------	------	145	------
Net remaining	36,008	33,342	516,917	341,031
Aver. miles of r'd oper.	350	350		

Maine Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	707,129	582,316	7,064,783	6,541,231
Passenger revenue	263,226	239,056	3,041,040	3,053,226
Tot., incl. other rev.	1,043,125	888,379	10,895,488	10,323,800
Expenses—Maint. way	147,506	144,570	1,487,522	1,475,610
Maint. of equipm't	161,338	150,652	1,563,241	1,599,056
Traffic expenses	12,424	11,040	121,032	119,820
Transportation exp.	367,873	329,507	3,970,387	3,894,570
Transp. for inv.—Cr	Cr69	Cr114	Cr1,328	Cr990
Total, incl. other	720,973	665,260	7,497,043	7,443,166
Net from railroad	322,151	223,118	3,398,445	2,880,633
Taxes accrued	49,604	53,120	568,376	571,970
Uncollectible rwy. rev.	11	5	360	184
Net remaining	272,535	169,992	2,829,708	2,308,478
Aver. miles of r'd oper.	1,220	1,219		

Manistee & Northeastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	37,021	29,066	359,103	335,293
Passenger revenue	6,474	7,317	79,651	91,721
Tot., incl. other rev.	45,370	37,860	459,548	446,602
Expenses—Maint. way	5,811	7,128	50,388	59,211
Maint. of equipm't	8,242	7,253	81,757	93,580
Traffic expenses	890	972	9,999	11,841
Transportation exp.	16,046	14,456	175,088	175,649
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	32,556	31,592	342,898	361,443
Net from railroad	12,814	6,267	116,650	85,159
Taxes accrued	2,786	888	27,836	27,590
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,028	5,378	88,813	57,568
Aver. miles of r'd oper.	189	189		

Manufacturers Railway

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	79,948	2,719	107,075	84,698
Expenses—Maint. way	1,680	1,833	18,174	26,465
Maint. of equipm't	2,721	2,691	28,503	31,819
Traffic expenses	100	126	1,304	1,390
Transportation exp.	4,976	4,893	59,304	64,559
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,787	10,774	124,562	146,445
Net from railroad	68,161	—8,054	—16,887	—61,746
Taxes accrued	878	836	9,916	10,085
Uncollectible rwy. rev.	------	------	------	------
Net remaining	67,282	—8,890	—26,803	—71,832
Aver. miles of r'd oper.	2	2		

Maryland & Pennsylvania

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	21,772	17,815	22,526	254,427
Passenger revenue	7,732	10,261	101,171	130,119
Tot., incl. other rev.	40,711	38,921	438,719	474,071
Expenses—Maint. way	7,167	6,400	71,794	76,470
Maint. of equipm't	4,492	3,607	46,333	55,865
Traffic expenses	548	373	6,463	4,993
Transportation exp.	15,264	16,108	164,648	194,529
Transp. for inv.—Cr	------	------	Cr157	Cr50
Total, incl. other	29,237	28,227	307,739	352,739
Net from railroad	11,474	10,694	130,979	121,331
Taxes accrued	1,360	1,234	13,066	14,909
Uncollectible rwy. rev.	10	6	30	15
Net remaining	10,104	9,453	117,882	106,406
Aver. miles of r'd oper.	79	79		

Memphis Dallas & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	14,351	18,899	244,618	193,443
Passenger revenue	4,950	3,661	50,795	38,058
Tot., incl. other rev.	21,959	23,630	313,691	242,503
Expenses—Maint. way	4,077	5,305	49,527	51,819
Maint. of equipm't	3,741	3,972	45,483	37,647
Traffic expenses	968	1,048	11,212	8,114
Transportation exp.	10,461	6,484	119,686	80,185
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,746	18,697	245,033	199,106
Net from railroad	1,213	4,933	68,657	43,397
Taxes accrued	1,000	965	11,163	9,906
Uncollectible rwy. rev.	------	------	------	------
Net remaining	213	3,967	57,494	33,490
Aver. miles of r'd oper.	131	131		

Mineral Point & Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,995	5,168	86,246	68,646
Passenger revenue	1,207	1,059	13,738	12,310
Tot., incl. other rev.	10,547	6,771	108,728	85,805
Expenses—Maint. way	716	922	8,205	20,336
Maint. of equipm't	1,708	1,147	10,639	11,371
Traffic expenses	187	114	1,430	1,480
Transportation exp.	2,754	2,442	28,091	30,777
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,967	5,310	55,613	73,175
Net from railroad	4,579	1,460	53,114	12,629
Taxes accrued	270	285	3,154	3,379
Uncollectible rwy. rev.	------	------	------	------
Net remaining	4,308	1,174	49,960	9,250
Aver. miles of r'd oper.	30	30		

Macon & Birmingham

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,152	4,495	107,681	86,164
Passenger revenue	3,118	1,625	24,519	28,504
Tot., incl. other rev.	11,782	6,694	138,874	121,522
Expenses—Maint. way	3,535	5,725	43,521	44,667
Maint. of equipm't	1,694	2,705	12,631	20,999
Traffic expenses	526	579	5,559	7,510
Transportation exp.	5,488	4,814	51,859	65,250
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,891	14,814	120,797	148,114
Net from railroad	—109	—8,119	18,076	—26,591
Taxes accrued	529	600	6,495	6,181
Uncollectible rwy. rev.	------	69	13	113
Net remaining	—638	—8,789	11,567	—32,886
Aver. miles of r'd oper.	105	97		

Maine Central System
Portland Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	5,005	2,870	45,411	35,509
Passenger revenue	81	54	1,018	1,020
Tot., incl. other rev.	24,271	14,942	236,231	199,641
Expenses—Maint. way	1,655	1,022	14,861	15,109
Maint. of equipm't	123	100	1,147	1,128
Traffic expenses	50	55	593	601
Transportation exp.	4,042	2,275	36,868	28,541
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,064	8,298	108,381	102,020
Net from railroad	13,206	6,643	127,850	97,620
Taxes accrued	3,300	3,700	36,300	36,650
Uncollectible rwy. rev.	4	------	48	------
Net remaining	9,902	2,943	91,502	60,970
Aver. miles of r'd oper.	31	31		

Manitou & Pike's Peak

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	21	10	689	352
Passenger revenue	1,721	3,935	151,030	59,024
Tot., incl. other rev.	1,787	4,048	154,912	61,943
Expenses—Maint. way	2,064	3,465	13,216	15,831
Maint. of equipm't	1,602	1,559	17,570	12,165
Traffic expenses	2,583	679	13,154	4,981
Transportation exp.	886	1,217	20,539	10,845
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,651	7,523	73,418	51,043
Net from railroad	—5,864	—3,475	81,493	10,900
Taxes accrued	340	326	3,191	3,525
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—6,204	—3,801	78,302	7,375
Aver. miles of r'd oper.	8	8		

Marietta Columbus & Cleveland

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	4,581	5,128	57,000	64,362
Passenger revenue	2,449	2,719	29,873	30,036
Tot., incl. other rev.	7,577	8,378	92,382	99,257
Expenses—Maint. way	3,061	2,521	31,086	24,835
Maint. of equipm't	609	932	9,972	10,687
Traffic expenses	240	318	2,808	3,522
Transportation exp.	2,452	2,404	28,475	30,867
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,774	6,513	77,014	73,603
Net from railroad	803	1,865	15,367	25,654
Taxes accrued	477	450	5,844	5,451
Uncollectible rwy. rev.	------	------	------	------
Net remaining	325	1,415	9,523	20,203
Aver. miles of r'd oper.	49	49		

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Midland Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	116,210	62,833	1,226,653	825,557
Passenger revenue	37,021	29,153	385,513	374,166
Tot., incl. other rev.	160,894	99,347	1,698,302	1,279,882
Expenses—Maint. way	28,467	24,170	302,892	257,257
Maint. of equipm't	32,058	18,511	284,646	223,586
Traffic expenses	2,665	2,152	26,827	22,920
Transportation exp.	39,678	35,760	535,354	433,084
Transp. for inv.—Cr	Cr641	------	Cr641	------
Total, incl. other	108,761	88,735	1,216,539	999,888
Net from railroad	52,132	10,612	481,763	279,994
Taxes accrued	7,549	4,749	74,284	65,073
Uncollectible rwy. rev.	16	187	530	640
Net remaining	44,567	5,675	406,947	214,281
Aver. miles of r'd oper.	380	380		

Minneapolis & Minneapolis & St Louis

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	662,880	534,060	7,559,606	7,020,872
Passenger revenue	144,190	137,711	1,775,083	1,751,888
Tot., incl. other rev.	855,850	719,578	9,888,755	9,296,351
Expenses—Maint. way	120,773	96,629	1,091,483	1,068,524
Maint. of equipm't	134,993	59,887	1,380,025	1,277,249
Traffic expenses	18,536	17,725	193,417	196,099
Transportation exp.	308,099	271,880	3,601,800	3,600,308
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	605,581	466,717	6,512,331	6,371,956
Net from railroad	250,269	252,861	3,376,424	2,924,394
Taxes accrued	41,158	30,421	416,584	401,766
Uncollectible rwy. rev.	300	------	3,431	6
Net remaining	208,810	222,439	2,956,408	2,522,621
Aver. miles of r'd oper.	1,646	1,646	(See also on page 31)	

Macon Dublin & Savannah

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	27,577	25,499	324,255	317,865
Passenger revenue	7,259	6,256	94,023	87,322
Tot., incl. other rev.	36,580	33,469	438,640	425,622
Expenses—Maint. way	3,874	3,873	45,614	53,132
Maint. of equipm't	2,062	3,333	38,124	44,515
Traffic expenses	3,381	3,319	35,653	34,771
Transportation exp.	14,537	13,859	156,256	168,050
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,803	26,079	296,330	321,962
Net from railroad	10,777	7,390	142,310	103,659
Taxes accrued	1,867	1,115	19,201	15,430
Uncollectible rwy. rev.	Cr1	10	445	976
Net remaining	8,910	6,264	122,663	87,253
Aver. miles of r'd oper.	92	92		

Sandy River & Rangeley Lakes

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	12,337	11,488	127,355	116,322
Passenger revenue	3,840	3,269	42,254	38,449
Tot., incl. other rev.	17,096	15,709	178,919	165,496
Expenses—Maint. way	3,650	3,766	31,874	32,081
Maint. of equipm't	2,469	1,687	23,788	20,128
Traffic expenses	107	163	1,374	1,908
Transportation exp.	6,785	6,105	65,472	63,628
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,632	12,447	127,060	121,573
Net from railroad	3,464	3,261	51,859	43,923
Taxes accrued	176	171	1,950	1,883
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,287	3,090	49,909	42,039
Aver. miles of r'd oper.	103	105		

Manufacturers' Junction

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	8,233	5,646	84,890	63,993
Expenses—Maint. way	1,109	1,314	14,166	14,769
Maint. of equipm't	1,809	852	9,277	9,615
Traffic expenses	126	124	1,439	1,427
Transportation exp.	3,074	1,843	27,765	24,428
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,662	4,450	57,712	55,046
Net from railroad	1,571	1,195	27,117	8,947
Taxes accrued	1,287	1,547	13,112	13,290
Uncollectible rwy. rev.	------	------	------	------
Net remaining	283	—351	14,065	—4,342
Aver. miles of r'd oper.	17	17		

Marshall & East Texas

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	12,271	11,920	141,825	117,136
Passenger revenue	1,582	1,442	18,180	19,113
Tot., incl. other rev.	14,655	14,042	171,869	145,179
Expenses—Maint. way	3,780	3,446	38,359	42,306
Maint. of equipm't	2,790	2,055	39,819	26,217
Traffic expenses	421	384	5,156	5,108
Transportation exp.	8,072	7,384	91,518	83,204
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,299	14,224	187,427	167,101
Net from railroad	—1,644	—182	—15,558	—21,921
Taxes accrued	784	580	7,403	7,112
Uncollectible rwy. rev.	35	------	93	------
Net remaining	—2,464	—762	23,055	—29,034
Aver. miles of r'd oper.	92	92		

McCloud River

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	48,315	34,893	256,258	243,467
Passenger revenue	1,611	1,012	14,511	16,169
Tot., incl. other rev.	50,823	36,517	277,205	264,692
Expenses—Maint. way	5,379	4,573	49,077	52,194
Maint. of equipm't	7,476	4,569	65,673	59,902
Traffic expenses	22	30	676	149
Transportation exp.	10,593	9,355	74,542	81,242
Transp. for inv.—Cr	------	------	------	Cr183
Total, incl. other	25,762	21,073	217,698	220,230
Net from railroad	25,061	15,444	59,507	44,462
Taxes accrued	1,411	1,470	15,262	16,268
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,649	13,974	44,244	28,193
Aver. miles of r'd oper.	89	84		

Milwaukee Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	15,465	14,268	125,582	114,531
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,799	16,383	142,660	133,734
Expenses—Maint. way	1,362	730	11,852	7,854
Maint. of equipm't	3,542	2,453	17,382	15,911
Traffic expenses	2	35	136	35
Transportation exp.	6,873	7,348	60,137	63,215
Transp. for inv.—Cr	Cr5	Cr13	Cr48	
Total, incl. other	11,990	10,763	91,842	89,684
Net from railroad	6,808	5,620	50,817	44,050
Taxes accrued	875	599	8,875	7,847
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,933	5,021	41,941	36,203
Aver. miles of r'd oper.	7	6		

St Louis System
Railway Transfer Co of Minneapolis

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	17,075	15,738	234,170	198,759
Expenses—Maint. way	1,180	64	11,075	8,050
Maint. of equipm't	1,499	385	9,595	5,798
Traffic expenses	------	------	------	------
Transportation exp.	7,080	6,636	101,630	88,357
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,760	7,086	122,386	102,206
Net from railroad	7,314	8,652	111,783	96,552
Taxes accrued	868	786	11,937	9,968
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,446	7,865	99,845	86,584
Aver. miles of r'd oper.	3	3		

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Minneapolis & Rainy River

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	15,273	3,781	88,325	95,856
Passenger revenue	1,051	789	13,148	13,854
Tot., incl. other rev.	17,843	5,992	110,681	119,922
Expenses—Maint. way	3,885	4,008	43,623	42,870
Maint. of equipm't	1,665	2,018	32,784	30,405
Traffic expenses	28	61	87	61
Transportation exp.	4,357	1,032	27,213	31,357
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,434	8,740	114,730	122,093
Net from railroad	6,409	—2,747	—4,048	—2,170
Taxes accrued	892	303	5,424	6,343
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,517	—3,051	—9,472	—8,514
Aver. miles of r'd oper.	73	87		

Missouri & North Arkansas

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	65,199	57,330	704,717	698,419
Passenger revenue	32,344	23,834	317,950	318,554
Tot., incl. other rev.	104,144	87,646	1,100,459	1,095,860
Expenses—Maint. way	26,809	24,296	299,575	321,705
Maint. of equipm't	17,379	25,946	232,619	250,175
Traffic expenses	3,475	2,587	33,136	35,000
Transportation exp.	37,629	47,608	398,862	562,783
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	91,086	106,273	1,024,886	1,232,842
Net from railroad	13,058	—18,627	75,573	—136,981
Taxes accrued	5,800	5,269	63,754	4,537
Uncollectible rwy. rev.	121	36	708	585
Net remaining	7,136	—23,933	111,110	—202,104
Aver. miles of r'd oper.	365	365		

Missouri Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	2,129,411	1,660,151	22,014,787	19,529,949
Passenger revenue	395,708	369,879	4,874,226	4,290,773
Tot., incl. other rev.	2,739,645	2,220,799	28,964,550	25,983,638
Expenses—Maint. way	487,502	357,268	4,414,947	3,409,991
Maint. of equipm't	794,312	454,635	6,506,417	4,994,471
Traffic expenses	78,995	54,128	742,770	633,348
Transportation exp.	974,826	871,516	10,268,812	10,233,970
Transp. for inv.—Cr	5,032	------	22,602	------
Total, incl. other	2,400,772	1,804,550	22,717,324	19,998,646
Net from railroad	338,872	416,249	6,247,226	5,984,991
Taxes accrued	99,640	109,100	1,133,764	1,105,060
Uncollectible rwy. rev.	1,226	2,844	27,024	20,340
Net remaining	238,006	304,304	5,086,436	4,859,590
Aver. miles of r'd oper.	3,930	3,919		

Arkansas Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	4,130	2,477	62,315	56,562
Passenger revenue	2,381	1,964	27,726	27,937
Tot., incl. other rev.	7,017	5,022	97,698	91,236
Expenses—Maint. way	2,563	2,928	27,859	22,488
Maint. of equipm't	Cr430	952	15,917	12,380
Traffic expenses	137	87	1,480	1,173
Transportation exp.	2,269	2,789	29,309	30,432
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,280	7,809	81,825	74,720
Net from railroad	1,737	—2,787	15,873	16,516
Taxes accrued	480	704	7,753	8,082
Uncollectible rwy rev.	------	------	4	------
Net remaining	1,256	—3,492	8,114	8,433
Aver. miles of r'd oper.	46	46		

Monongahela Connecting

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	111,071	68,723	1,084,980	665,786
Expenses—Maint. way	18,855	7,849	131,360	70,147
Maint. of equipm't	19,126	11,201	164,620	120,483
Traffic expenses	311	300	3,314	3,414
Transportation exp.	74,345	35,003	615,199	336,062
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	115,491	56,886	943,966	566,646
Net from railroad	—4,420	11,837	141,013	99,140
Taxes accrued	1,536	2,427	18,475	26,310
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,956	9,410	122,537	72,829
Aver. miles of r'd oper.	5	6		

Montour

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	36,284	55,801	616,409	277,692
Passenger revenue	1,632	1,265	16,281	14,982
Tot., incl. other rev.	39,022	57,854	647,098	299,891
Expenses—Maint. way	9,274	6,686	98,880	46,527
Maint. of equipm't	36,070	40,853	392,895	390,398
Traffic expenses	805	549	6,130	5,444
Transportation exp.	10,644	9,782	134,115	62,895
Transp. for inv.—Cr	------	------	------	Cr8,643
Total, incl. other	59,563	60,325	657,143	523,132
Net from railroad	—20,541	—2,471	—10,044	—223,241
Taxes accrued	1,385	835	15,115	6,478
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—21,926	—3,306	—25,159	—229,719
Aver. miles of r'd oper.	51	50		

Morgantown & Kingwood

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	25,661	23,193	272,268	240,250
Passenger revenue	4,348	3,484	47,072	49,442
Tot., incl. other rev.	31,015	27,315	329,450	297,952
Expenses—Maint. way	7,631	6,645	65,133	64,834
Maint. of equipm't	7,308	4,265	63,261	59,964
Traffic expenses	286	300	2,957	3,231
Transportation exp.	9,432	9,382	104,756	107,192
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,950	22,729	261,371	257,963
Net from railroad	4,064	4,586	68,079	39,989
Taxes accrued	1,047	885	10,996	9,546
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,017	3,701	57,082	30,442
Aver. miles of r'd oper.	48	48		

Mississippi Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	47,879	42,713	529,850	489,311
Passenger revenue	10,753	16,197	122,634	128,096
Tot., incl. other rev.	67,557	60,339	745,885	707,277
Expenses—Maint. way	10,637	10,817	125,265	113,747
Maint. of equipm't	9,644	11,057	139,022	151,599
Traffic expenses	1,093	825	8,413	8,735
Transportation exp.	13,989	11,163	165,117	150,336
Transp. for inv.—Cr	Cr43	------	Cr918	Cr7
Total, incl. other	38,667	37,280	475,333	463,574
Net from railroad	28,889	23,058	270,551	243,703
Taxes accrued	2,468	2,334	26,840	26,454
Uncollectible rwy. rev.	3	------	87	------
Net remaining	26,417	20,724	243,623	217,249
Aver. miles of r'd oper.	164	164	(See also on page 31)	

Missouri Kansas & Texas Lines

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,848,539	1,503,718	20,058,591	20,901,340
Passenger revenue	671,124	605,277	7,543,168	7,439,616
Tot., incl. other rev.	2,731,345	2,287,569	29,841,460	30,519,627
Expenses—Maint. way	535,581	328,397	6,301,322	4,109,318
Maint. of equipm't	570,636	339,791	5,213,912	4,122,552
Traffic expenses	57,976	52,213	633,786	603,444
Transportation exp.	902,629	903,062	10,311,209	11,161,555
Transp. for inv.—Cr	52	39,693	43,600	162,420
Total, incl. other	2,183,128	1,694,310	23,613,295	21,057,552
Net from railroad	548,217	593,259	6,228,164	9,462,075
Taxes accrued	129,957	111,794	1,520,976	1,217,158
Uncollectible rwy. rev.	1,433	12,591	7,612	17,875
Net remaining	416,826	468,873	4,699,575	8,227,041
Aver. miles of r'd oper.	3,865	3,865	(See also on page 31)	

Missouri Pacific System
St Louis Iron Mountain & Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	2,242,654	1,769,699	22,551,572	20,828,700
Passenger revenue	491,165	378,551	5,289,635	4,735,010
Tot., incl. other rev.	2,930,571	2,313,414	30,059,215	27,670,449
Expenses—Maint. way	573,708	377,654	5,235,071	3,997,055
Maint. of equipm't	802,297	472,792	6,087,340	5,065,219
Traffic expenses	76,739	67,668	704,549	661,343
Transportation exp.	799,212	735,627	8,531,705	8,791,865
Transp. for inv.—Cr	14,949	------	55,513	------
Total, incl. other	2,314,413	1,727,458	21,278,108	19,318,478
Net from railroad	616,158	585,955	8,781,106	8,351,971
Taxes accrued	129,833	110,405	1,270,638	1,230,973
Uncollectible rwy. rev.	799	1,620	29,334	18,456
Net remaining	485,526	473,930	7,481,133	7,102,254
Aver. miles of r'd oper.	3,555	3,364		

Mo Okla & Gulf Ry Co of Texas

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	16,017	8,273	194,795	112,480
Passenger revenue	708	250	4,675	2,999
Tot., incl. other rev.	16,907	8,684	201,788	118,260
Expenses—Maint. way	3,193	2,476	36,215	17,884
Maint. of equipm't	3,469	12,745	27,806	37,687
Traffic expenses	1,844	261	19,946	2,402
Transportation exp.	10,146	5,071	104,442	51,636
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,176	21,098	203,788	115,413
Net from railroad	—3,268	—12,414	—1,999	2,846
Taxes accrued	360	139	2,404	1,878
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,629	—12,554	—4,404	968
Aver. miles of r'd oper.	124	19		

Montpelier & Wells River

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	19,584	12,628	172,412	154,350
Passenger revenue	5,381	6,654	60,501	65,353
Tot., incl. other rev.	28,540	22,089	268,604	251,873
Expenses—Maint. way	10,182	7,113	52,866	52,478
Maint. of equipm't	2,882	2,611	25,463	28,883
Traffic expenses	222	256	2,921	3,015
Transportation exp.	10,922	9,022	126,664	109,869
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,629	20,013	215,378	199,933
Net from railroad	3,910	2,076	53,225	51,940
Taxes accrued	1,700	1,700	18,700	18,759
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,210	376	34,525	33,180
Aver. miles of r'd oper.	45	45		

Morristown & Erie

EARNINGS.	Month of May 1916	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,057	8,290	91,604	78,148
Passenger revenue	1,249	1,141	12,651	12,314
Tot., incl. other rev.	9,199	9,823	112,786	96,176
Expenses—Maint. way	1,097	992	9,192	9,524
Maint. of equipm't	669	561	7,140	5,201
Traffic expenses	35	7	223	275
Transportation exp.	3,406	2,511	31,623	28,867
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,369	5,445	62,871	58,207
Net from railroad	2,829	4,377	49,914	37,969
Taxes accrued	557	557	6,059	5,979
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,272	3,820	43,855	31,989
Aver. miles of r'd oper.	12	12		

Mississippi River & Bonne Terre

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	65,489	51,555	637,595	515,985
Passenger revenue	9,990	6,984	86,553	74,324
Tot., incl. other rev.	79,741	62,631	770,200	627,767
Expenses—Maint. way	5,319	5,245	57,247	50,039
Maint. of equipm't	16,704	5,301	141,202	65,416
Traffic expenses	479	783	6,967	6,817
Transportation exp.	22,999	15,534	198,462	176,255
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	48,212	29,969	436,433	330,042
Net from railroad	31,528	32,662	333,767	297,724
Taxes accrued	1,837	1,726	20,440	19,660
Uncollectible rwy. rev.	------	------	------	233
Net remaining	29,691	30,936	313,326	277,830
Aver. miles of r'd oper.	64	70		

Missouri Oklahoma & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	94,631	63,311	1,017,073	848,220
Passenger revenue	22,608	15,130	226,583	200,480
Tot., incl. other rev.	125,008	81,707	1,298,206	1,097,285
Expenses—Maint. way	22,783	23,116	353,476	246,057
Maint. of equipm't	21,845	29,642	266,452	232,705
Traffic expenses	4,949	4,753	48,344	46,616
Transportation exp.	57,312	44,343	563,069	517,011
Transp. for inv.—Cr	------	------	Cr4,032	------
Total, incl. other	114,659	122,002	1,311,784	1,136,786
Net from railroad	10,349	—40,295	—13,578	—39,501
Taxes accrued	8,272	5,128	72,163	65,963
Uncollectible rwy. rev.	23	25	657	574
Net remaining	2,053	—45,449	—86,399	—106,039
Aver. miles of r'd oper.	334	334		

Total Company

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,372,065	3,429,850	44,566,359	40,358,649
Passenger revenue	886,873	748,430	9,863,861	9,025,783
Tot., incl. other rev.	5,670,216	4,534,213	59,023,795	53,654,087
Expenses—Maint. way	1,061,210	734,922	9,650,018	7,407,046
Maint. of equipm't	1,596,609	927,427	12,593,757	10,059,690
Traffic expenses	155,734	121,796	1,447,319	1,294,691
Transportation exp.	1,774,038	1,607,143	18,800,517	19,025,835
Transp. for inv.—Cr	20,881	------	78,115	------
Total, incl. other	4,715,185	3,532,008	43,995,432	39,317,124
Net from railroad	955,030	1,002,204	15,028,332	14,336,962
Taxes accrued	229,473	219,505	2,404,402	2,336,033
Uncollectible rwy. rev.	2,025	4,464	56,358	38,796
Net remaining	723,532	778,234	12,567,569	11,962,131
Aver. miles of r'd oper.	7,485	7,283		

Missouri Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,879	13,177	119,489	139,890
Passenger revenue	1,239	995	11,684	11,113
Tot., incl. other rev.	11,756	14,843	138,835	149,928
Expenses—Maint. way	4,629	4,601	45,570	42,688
Maint. of equipm't	1,477	1,243	16,864	15,021
Traffic expenses	86	78	1,025	794
Transportation exp.	2,543	3,001	32,791	34,033
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,911	10,712	109,799	107,834
Net from railroad	1,845	4,131	29,036	42,094
Taxes accrued	444	271	4,042	2,990
Uncollectible rwy. rev.	------	------	14	------
Net remaining	1,400	3,859	24,979	39,103
Aver. miles of r'd oper.	65	65		

Montana Wyoming & Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	13,033	8,348	214,334	156,689
Passenger revenue	259	219	2,869	2,995
Tot., incl. other rev.	13,463	8,787	219,505	162,665
Expenses—Maint. way	2,467	1,622	24,059	20,437
Maint. of equipm't	2,042	2,024	23,647	22,008
Traffic expenses	36	25	305	423
Transportation exp.	2,742	2,150	39,430	31,365
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,181	7,334	104,611	90,601
Net from railroad	4,281	1,453	114,893	72,063
Taxes accrued	563	484	5,524	6,608
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,718	969	109,368	65,454
Aver. miles of r'd oper.	28	28		

Morenci Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,082	6,883	48,024	58,855
Passenger revenue	1,162	996	11,875	6,501
Tot., incl. other rev.	10,465	8,861	69,535	74,589
Expenses—Maint. way	4,083	2,062	38,834	22,502
Maint. of equipm't	1,199	1,611	11,651	17,931
Traffic expenses	20	------	81	67
Transportation exp.	5,778	4,110	39,725	41,339
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,483	8,189	94,803	86,317
Net from railroad	—1,018	672	—25,267	—11,728
Taxes accrued	433	425	4,810	5,158
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,451	246	—30,078	—16,886
Aver. miles of r'd oper.	18	18		

Muscatine & Iowa City

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,073	------	------	------
Passenger revenue	8,005	------	------	------
Tot., incl. other rev.	21,540	------	------	------
Expenses—Maint. way	2,195	------	------	------
Maint. of equipm't	1,375	------	------	------
Traffic expenses	351	------	------	------
Transportation exp.	13,042	------	------	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	18,752	------	------	------
Net from railroad	2,788	------	------	------
Taxes accrued	1,000	------	------	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,788	------	------	------
Aver. miles of r'd oper.	104	------		

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Munising Marquette & So'east

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	54,843	31,461	436,100	319,615
Passenger revenue	5,401	4,986	57,605	61,919
Tot., incl. other rev.	63,653	40,268	529,863	412,890
Expenses—Maint. way	13,369	9,770	135,702	132,442
Maint. of equipm't	7,318	5,831	75,316	70,657
Traffic expenses	312	273	2,788	2,548
Transportation exp.	15,192	10,838	145,533	129,350
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	37,076	27,587	370,641	346,385
Net from railroad	26,576	12,681	159,222	66,504
Taxes accrued	2,911	2,081	29,032	26,335
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,664	10,600	130,189	40,168
Aver. miles of r'd oper.	137	137		

Muscatine North & South

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,324	7,172	101,768	79,196
Passenger revenue	3,565	3,007	38,928	33,809
Tot., incl. other rev.	13,207	11,221	153,861	124,293
Expenses—Maint. way	3,004	1,497	22,471	16,002
Maint. of equipm't	518	466	8,254	5,570
Traffic expenses	408	332	4,095	3,102
Transportation exp.	5,767	5,079	61,443	58,443
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,269	7,800	102,441	91,790
Net from railroad	2,937	3,421	51,420	32,503
Taxes accrued	326	260	4,308	4,033
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,610	3,161	47,112	27,769
Aver. miles of r'd oper.	54	54		

Natchez Columbia & Mobile

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,490	7,199	34,888	89,914
Passenger revenue	188	206	2,788	3,241
Tot., incl. other rev.	2,952	7,646	41,565	94,629
Expenses—Maint. way	1,024	1,533	13,881	22,595
Maint. of equipm't	1,051	1,076	12,321	10,353
Traffic expenses	153	132	1,769	1,984
Transportation exp.	1,395	2,889	15,278	33,356
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,178	5,892	50,161	80,214
Net from railroad	—1,226	1,754	—50,161	14,415
Taxes accrued	103	262	1,827	1,874
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,330	1,492	—1,043	12,541
Aver. miles of r'd oper.	29	37		

Nevada-California-Oregon

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	15,305	11,846	196,853	197,377
Passenger revenue	9,460	11,166	87,305	98,824
Tot., incl. other rev.	28,516	27,220	326,318	338,787
Expenses—Maint. way	3,565	14,688	87,927	132,979
Maint. of equipm't	5,375	4,709	46,590	45,239
Traffic expenses	1,057	816	9,044	7,237
Transportation exp.	8,154	10,122	105,245	118,523
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,489	32,901	275,492	328,456
Net from railroad	8,026	—5,681	50,825	10,330
Taxes accrued	1,914	1,737	22,038	19,529
Uncollectible rwy. rev.	14	7	100	95
Net remaining	6,098	—7,425	28,687	—9,293
Aver. miles of r'd oper.	272	273		

Nevada Copper Belt

EARNINGS.	Month of January 1916.	Month of January 1915.	July 1 to Jan. 31 1915-16.	July 1 to Jan. 31 1914-15.
	$	$	$	$
Freight revenue	2,387	1,604	28,689	42,798
Passenger revenue	894	747	5,877	7,125
Tot., incl. other rev.	3,719	2,839	38,459	55,695
Expenses—Maint. way	506	332	2,634	4,096
Maint. of equipm't	1,122	1,189	7,553	9,392
Traffic expenses	198	406	978	2,362
Transportation exp.	2,170	1,982	13,054	18,602
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,733	4,424	28,803	40,399
Net from railroad	—1,014	—1,584	9,655	15,295
Taxes accrued	379	541	2,431	5,006
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,393	—2,126	7,224	10,289
Aver. miles of r'd oper.	41	41		

Nevada County Narrow Gauge

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	5,660	4,257	70,862	61,874
Passenger revenue	4,540	4,184	51,376	47,188
Tot., incl. other rev.	11,351	9,330	131,971	117,172
Expenses—Maint. way	1,036	1,481	12,991	26,498
Maint. of equipm't	1,609	1,321	14,934	16,511
Traffic expenses	160	126	1,449	1,461
Transportation exp.	3,020	3,268	38,905	36,336
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,130	7,569	81,621	95,293
Net from railroad	4,220	1,760	50,350	21,879
Taxes accrued	575	745	6,325	8,195
Uncollectible rwy. rev.	------	------	86	374
Net remaining	3,645	1,015	43,939	13,309
Aver. miles of r'd oper.	21	21		

Nevada Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	167,376	136,438	1,530,152	936,127
Passenger revenue	12,551	10,416	123,390	87,497
Tot., incl. other rev.	184,784	150,177	1,700,473	1,060,298
Expenses—Maint. way	18,061	19,165	191,748	180,203
Maint. of equipm't	11,476	13,589	150,882	144,542
Traffic expenses	532	575	6,901	5,611
Transportation exp.	29,054	26,930	310,375	250,278
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	62,975	65,498	710,829	625,323
Net from railroad	121,808	84,679	989,643	434,974
Taxes accrued	6,184	5,004	74,401	55,260
Uncollectible rwy. rev.	------	------	18	51
Net remaining	115,624	79,675	915,223	379,662
Aver. miles of r'd oper.	165	165		

New Iberia & Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,942	4,819	91,165	77,804
Passenger revenue	420	472	6,418	9,191
Tot., incl. other rev.	7,528	5,398	99,435	88,504
Expenses—Maint. way	3,177	2,633	31,158	35,240
Maint. of equipm't	1,549	602	9,491	9,773
Traffic expenses	557	690	5,545	6,256
Transportation exp.	1,863	3,273	43,763	46,680
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,984	8,344	102,417	110,517
Net from railroad	—456	—2,945	—2,981	—22,012
Taxes accrued	912	809	8,043	9,243
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,369	—3,754	—11,025	—31,256
Aver. miles of r'd oper.	100	100		

New Mexico Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,739	2,404	36,433	35,381
Passenger revenue	1,088	1,458	12,698	16,975
Tot., incl. other rev.	4,288	4,552	55,384	59,952
Expenses—Maint. way	952	2,467	20,385	12,029
Maint. of equipm't	1,099	2,073	13,344	14,010
Traffic expenses	248	201	1,799	3,139
Transportation exp.	1,789	2,544	20,729	26,919
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,301	7,656	62,376	60,463
Net from railroad	—1,012	—3,103	—6,991	—510
Taxes accrued	300	1,030	7,383	10,305
Uncollectible rwy. rev.	------	------	165	6
Net remaining	—1,312	—4,134	—14,539	—10,822
Aver. miles of r'd oper.	115	115		

New Orleans Great Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	130,186	101,706	1,228,787	1,072,131
Passenger revenue	26,699	23,253	292,577	255,920
Tot., incl. other rev.	171,974	136,884	1,688,469	1,460,577
Expenses—Maint. way	19,394	15,874	205,680	189,293
Maint. of equipm't	17,913	24,700	238,276	232,511
Traffic expenses	2,846	2,831	28,947	28,329
Transportation exp.	42,467	39,431	461,392	443,988
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	89,447	89,853	1,005,543	966,061
Net from railroad	82,527	47,031	682,925	494,515
Taxes accrued	3,886	3,001	37,862	32,465
Uncollectible rwy. rev.	27	35	344	165
Net remaining	78,613	43,993	644,719	461,883
Aver. miles of r'd oper.	284	284		

New Orleans Mobile & Chicago

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	157,794	114,817	1,513,694	1,296,212
Passenger revenue	24,620	19,422	265,502	259,043
Tot., incl. other rev.	190,223	141,949	1,865,528	1,642,096
Expenses—Maint. way	28,703	21,880	281,371	305,962
Maint. of equipm't	26,117	20,798	295,342	224,095
Traffic expenses	4,307	3,893	46,573	42,645
Transportation exp.	58,095	51,191	572,821	577,868
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	124,751	105,353	1,272,573	1,227,004
Net from railroad	65,471	36,596	592,955	415,091
Taxes accrued	6,500	6,383	73,972	69,451
Uncollectible rwy. rev.	15	264	1,042	562
Net remaining	58,956	29,948	517,940	345,077
Aver. miles of r'd oper.	402	402		

New Orl Natalbany & Natchez

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,938	6,028	64,532	82,061
Passenger revenue	367	377	3,299	5,509
Tot., incl. other rev.	8,121	6,559	71,918	89,661
Expenses—Maint. way	2,212	1,744	21,819	23,136
Maint. of equipm't	2,924	2,920	23,295	26,950
Traffic expenses	249	330	1,859	2,747
Transportation exp.	2,933	2,397	30,861	28,267
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,703	7,741	81,276	86,533
Net from railroad	—581	—1,190	—9,357	3,128
Taxes accrued	400	350	4,712	3,889
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—981	—1,540	—14,069	—761
Aver. miles of r'd oper.	29	29		

New Orleans, Texas & Mexico System

New Orleans Texas & Mexico

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	100,849	83,656	1,204,070	1,082,715
Passenger revenue	26,297	20,505	255,640	222,017
Tot., incl. other rev.	134,893	110,735	1,544,491	1,377,133
Expenses—Maint. way	34,655	16,411	300,473	274,993
Maint. of equipm't	23,409	37,920	246,666	210,434
Traffic expenses	5,267	3,756	45,562	41,474
Transportation exp.	44,829	45,547	528,817	566,035
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	117,891	113,917	1,227,377	1,198,484
Net from railroad	17,001	—3,181	317,114	178,648
Taxes accrued	1,560	1,502	16,593	17,590
Uncollectible rwy. rev.	14	------	564	175
Net remaining	15,426	—4,683	299,956	160,882
Aver. miles of r'd oper.	285	285		

Beaumont Sour Lake & West

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	33,707	38,401	468,185	353,663
Passenger revenue	9,446	7,336	103,405	93,121
Tot., incl. other rev.	46,747	47,782	607,934	476,542
Expenses—Maint. way	8,114	5,979	96,900	98,537
Maint. of equipm't	7,350	10,766	73,531	66,930
Traffic expenses	1,936	912	16,089	14,780
Transportation exp.	19,864	20,027	245,373	230,397
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	40,286	41,196	469,466	447,173
Net from railroad	6,461	6,585	138,467	29,368
Taxes accrued	1,776	1,100	24,073	9,747
Uncollectible rwy. rev.	------	391	------	391
Net remaining	4,685	5,094	114,394	19,230
Aver. miles of r'd oper.	118	118		

Orange & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,390	11,963	113,641	119,655
Passenger revenue	1,392	1,044	12,175	14,971
Tot., incl. other rev.	12,434	14,069	132,814	146,581
Expenses—Maint. way	3,430	3,108	47,965	43,204
Maint. of equipm't	1,402	3,412	19,550	17,762
Traffic expenses	633	182	5,068	4,466
Transportation exp.	4,971	4,889	57,827	66,942
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,399	12,720	141,930	143,129
Net from railroad	1,034	1,348	—9,116	3,451
Taxes accrued	763	712	8,136	7,626
Uncollectible rwy. rev.	------	------	------	------
Net remaining	270	635	—17,252	—4,175
Aver. miles of r'd oper.	61	61		

St Louis Brownsv & Mexico

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	138,228	129,235	1,516,644	1,271,897
Passenger revenue	63,096	53,381	689,823	651,898
Tot., incl. other rev.	217,383	199,485	2,393,164	2,106,615
Expenses—Maint. way	30,583	26,544	419,986	367,447
Maint. of equipm't	20,207	19,062	330,189	226,369
Traffic expenses	7,221	5,963	64,195	60,181
Transportation exp.	71,216	69,081	799,450	770,241
Transp. for inv.—Cr	Cr3,561	Cr31	Cr34,975	Cr920
Total, incl. other	135,864	130,481	1,692,648	1,532,802
Net from railroad	81,518	69,004	700,516	573,813
Taxes accrued	8,000	6,478	95,389	69,901
Uncollectible rwy. rev.	171	316	3,741	781
Net remaining	73,347	62,208	601,385	503,129
Aver. miles of r'd oper.	548	548		

Total Company

EARNINGS.	Month of May 1916.	Month of May 1915	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	283,174	263,255	3,302,540	2,827,930
Passenger revenue	100,231	82,266	1,061,043	982,007
Tot., incl. other rev.	411,457	372,071	4,678,403	4,106,871
Expenses—Maint. way	76,782	52,042	865,324	784,181
Maint. of equipm't	52,368	71,160	669,936	521,495
Traffic expenses	15,057	10,813	130,914	120,901
Transportation exp.	140,880	139,544	1,631,467	1,633,615
Transp. for inv.—Cr	Cr3,561	Cr31	Cr34,975	Cr920
Total, incl. other	305,440	298,314	3,531,421	3,321,588
Net from railroad	106,012	73,756	1,146,981	785,280
Taxes accrued	12,099	9,792	144,191	104,864
Uncollectible rwy. rev.	185	707	4,305	1,347
Net remaining	93,728	63,254	998,483	679,066
Aver. miles of r'd oper.	1,012	1,012		

Louisiana Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,409	4,144	74,278	56,239
Passenger revenue	2,710	3,091	30,099	30,395
Tot., incl. other rev.	12,874	8,492	115,835	100,684
Expenses—Maint. way	2,462	1,709	23,739	20,586
Maint. of equipm't	2,594	1,172	14,702	12,386
Traffic expenses	95	95	1,203	587
Transportation exp.	4,653	4,121	46,879	47,887
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,830	7,125	87,052	81,779
Net from railroad	3,043	1,366	28,782	18,905
Taxes accrued	1,000	1,250	10,024	16,285
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,043	116	18,757	2,620
Aver. miles of r'd oper.	65	65		

New Orl Southern & Grand Isle

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,065	4,986	56,464	67,201
Passenger revenue	4,119	4,221	45,995	46,300
Tot., incl. other rev.	12,394	10,094	111,186	122,455
Expenses—Maint. way	2,965	2,895	31,372	29,573
Maint. of equipm't	1,297	2,088	13,710	16,483
Traffic expenses	320	65	2,559	362
Transportation exp.	4,387	3,527	40,910	40,240
Transp. for inv.—Cr	------	------	------	Cr70
Total, incl. other	10,076	9,357	99,047	93,853
Net from railroad	2,318	736	12,138	28,601
Taxes accrued	900	1,100	12,187	12,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,418	—363	—49	16,501
Aver. miles of r'd oper.	59	59		

New York & Pennsylvania

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,200	5,194	63,312	62,258
Passenger revenue	1,750	1,456	20,197	20,377
Tot., incl. other rev.	8,810	7,212	90,840	90,188
Expenses—Maint. way	3,378	2,175	24,757	32,828
Maint. of equipm't	484	1,030	10,810	11,137
Traffic expenses	------	------	------	------
Transportation exp.	3,065	3,106	38,070	37,386
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,384	7,151	79,864	88,989
Net from railroad	1,425	61	10,975	1,198
Taxes accrued	242	242	2,671	2,671
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,183	—181	8,304	—1,472
Aver. miles of r'd oper.	56	56		

Norfolk & Portsmouth Belt Line

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	26,033	20,332	253,158	186,238
Expenses—Maint. way	3,302	3,028	31,730	28,466
Maint. of equipm't	2,655	2,037	24,095	22,255
Traffic expenses	------	------	------	------
Transportation exp.	11,082	8,949	117,276	82,958
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,973	14,874	183,944	144,395
Net from railroad	8,059	5,458	69,213	41,842
Taxes accrued	550	542	8,848	6,012
Uncollectible rwy. rev.	------	------	------	------
Net remaining	7,509	4,915	60,365	35,830
Aver. miles of r'd oper.	13	13		

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Norfolk & Western System

Norfolk & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,663,028	3,465,371	45,245,806	32,796,253
Passenger revenue	461,751	393,331	5,308,530	4,311,987
Tot., incl. other rev.	5,263,540	4,010,353	52,316,700	38,656,757
Expenses—Maint. way	619,527	563,014	5,974,595	5,102,894
Maint. of equipm't	849,044	721,296	9,193,206	7,571,187
Traffic expenses	66,815	50,882	638,423	636,875
Transportation exp.	1,221,550	1,067,645	12,918,262	11,450,758
Transp. for inv.—Cr	Cr13,840	Cr13,897	Cr263,684	Cr406,533
Total, incl. other	2,830,308	2,475,576	29,369,480	25,228,495
Net from railroad	2,463,232	1,534,776	22,947,220	13,428,262
Taxes accrued	175,000	168,000	1,890,000	1,710,000
Uncollectible rwy. rev.	116	218	3,087	781
Net remaining	2,288,115	1,366,577	21,054,132	11,717,480
Aver. miles of r'd oper.	2,085	2,043	(See also on page 31)	

Northern Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,934,174	3,182,193	51,030,378	40,375,833
Passenger revenue	1,073,084	1,022,225	12,433,301	12,289,702
Tot., incl. other rev.	6,533,155	4,650,060	69,274,653	57,835,879
Expenses—Maint. way	959,569	928,724	7,836,716	7,657,394
Maint. of equipm't	623,956	412,214	6,788,104	7,033,752
Traffic expenses	118,190	117,521	1,061,497	1,063,870
Transportation exp.	1,754,895	1,419,626	19,149,637	17,500,453
Transp. for inv.—Cr	Cr51,566	Cr57,141	Cr471,285	Cr998,428
Total, incl. other	3,583,692	2,984,390	36,294,507	34,129,611
Net from railroad	2,949,463	1,665,670	32,980,146	23,706,267
Taxes accrued	506,891	324,608	4,534,684	4,256,349
Uncollectible rwy. rev.	483	288	4,849	3,899
Net remaining	2,442,087	1,340,773	28,440,612	19,446,018
Aver. miles of r'd oper.	6,509	6,503		

Northampton & Bath

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,399	9,781	89,649	80,676
Passenger revenue	75	93	996	1,397
Tot., incl. other rev.	7,652	14,884	120,207	117,725
Expenses—Maint. way	401	1,240	13,184	14,504
Maint. of equipm't	1,159	2,675	20,320	29,314
Traffic expenses	69	212	1,872	2,551
Transportation exp.	4,466	7,965	70,763	80,161
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	6,395	12,369	110,500	132,566
Net from railroad	1,257	2,514	9,707	—14,840
Taxes accrued	232	240	2,553	2,641
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,024	2,274	7,153	—17,482
Aver. miles of r'd oper.	7	7		

Ocean Shore

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	11,079	12,848	112,485	138,918
Passenger revenue	3,959	4,731	47,830	62,174
Tot., incl. other rev.	16,476	19,787	169,218	221,621
Expenses—Maint. way	6,151	8,929	71,057	74,358
Maint. of equipm't	3,922	5,543	41,570	51,144
Traffic expenses	314	468	4,047	4,193
Transportation exp.	6,019	8,320	69,604	95,963
Transp. for inv.—Cr	------	------	Cr4,500	------
Total, incl. other	17,742	24,871	194,615	240,705
Net from railroad	—1,265	5,084	—25,396	—19,084
Taxes accrued	1,353	1,846	13,616	15,305
Uncollectible rwy. rev.	------	------	1	------
Net remaining	—2,619	6,931	—39,014	—34,390
Aver. miles of r'd oper.	53	53		

Ouachita & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,514	18,092	218,606	155,525
Passenger revenue	------	------	------	------
Tot., incl. other rev.	18,883	18,101	222,545	157,739
Expenses—Maint. way	7,900	9,622	96,305	92,782
Maint. of equipm't	1,920	2,409	34,494	32,350
Traffic expenses	276	200	2,708	2,250
Transportation exp.	4,876	5,032	63,360	51,157
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,220	17,438	203,732	181,771
Net from railroad	3,662	663	18,813	—24,032
Taxes accrued	275	275	3,025	2,599
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,387	488	15,788	—26,631
Aver. miles of r'd oper.	65	65		

Paris & Mt Pleasant

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,878	5,047	93,605	78,407
Passenger revenue	1,739	1,856	24,044	25,075
Tot., incl. other rev.	14,003	7,412	123,111	110,153
Expenses—Maint. way	1,758	1,482	17,652	22,812
Maint. of equipm't	1,069	366	10,152	6,357
Traffic expenses	237	192	3,102	2,776
Transportation exp.	3,829	3,209	37,466	39,340
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,490	5,933	74,838	78,563
Net from railroad	6,512	1,479	48,273	31,589
Taxes accrued	500	500	7,500	4,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,012	979	40,773	27,089
Aver. miles of r'd oper.	51	51		

Pere Marquette

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,314,918	1,038,746	13,868,409	11,574,824
Passenger revenue	316,516	283,649	3,769,343	3,611,959
Tot., incl. other rev.	1,820,081	1,447,929	19,428,690	16,574,233
Expenses—Maint. way	267,995	293,921	1,750,634	1,681,698
Maint. of equipm't	368,827	271,035	3,909,466	3,236,157
Traffic expenses	32,443	29,398	340,859	347,066
Transportation exp.	630,510	553,732	6,695,055	6,489,007
Transp. for inv.—Cr	252	31	4,688	3,289
Total, incl. other	1,344,791	1,190,695	13,186,673	12,261,523
Net from railroad	475,290	257,234	6,242,016	4,312,709
Taxes accrued	50,790	46,843	581,464	469,665
Uncollectible rwy. rev.	16	138	7,733	1,853
Net remaining	424,483	210,251	5,652,818	3,841,191
Aver. miles of r'd oper.	2,448	2,315		

Williamson & Pond Creek

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	12,650	8,650	121,762	90,919
Passenger revenue	1,023	1,024	12,118	10,625
Tot., incl. other rev.	14,024	10,080	137,594	105,193
Expenses—Maint. way	1,474	1,942	16,222	11,081
Maint. of equipm't	------	80	636	701
Traffic expenses	4	4	170	219
Transportation exp.	3,154	2,539	36,007	31,990
Transp. for inv.—Cr	------	------	Cr30	------
Total, incl. other	4,814	5,208	55,544	46,301
Net from railroad	9,210	4,871	82,050	58,892
Taxes accrued	550	400	5,500	5,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,660	4,471	76,550	53,892
Aver. miles of r'd oper.	15	15		

Northern Pacific System

Big Fork & International Falls

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	4,739	4,934	71,829	87,205
Passenger revenue	1,705	1,925	21,859	23,855
Tot., incl. other rev.	7,173	8,406	100,852	118,903
Expenses—Maint. way	4,824	4,197	22,053	22,987
Maint. of equipm't	275	391	3,783	5,269
Traffic expenses	52	58	546	555
Transportation exp.	2,682	3,314	33,729	36,223
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,035	8,140	62,712	67,193
Net from railroad	—861	266	38,139	51,709
Taxes accrued	368	430	5,241	6,159
Uncollectible rwy. rev.	------	------	7	------
Net remaining	—1,230	—164	32,890	45,549
Aver. miles of r'd oper.	34	33		

Northwestern Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	158,028	97,451	1,561,387	1,225,574
Passenger revenue	179,963	160,312	1,866,278	1,615,018
Tot., incl. other rev.	385,489	295,588	3,864,605	3,214,835
Expenses—Maint. way	55,424	43,177	611,449	561,093
Maint. of equipm't	47,609	45,727	468,906	458,062
Traffic expenses	8,127	6,585	60,018	56,017
Transportation exp.	123,384	113,649	1,318,682	1,265,918
Transp. for inv.—Cr	Cr1,642	Cr2,048	Cr18,323	Cr38,079
Total, incl. other	242,413	213,522	2,531,897	2,390,380
Net from railroad	143,076	82,066	1,332,707	824,455
Taxes accrued	16,945	15,451	187,862	175,100
Uncollectible rwy. rev.	17	1	424	124
Net remaining	126,114	66,614	1,144,420	649,231
Aver. miles of r'd oper.	506	400		

Ocilla Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	4,269	4,121	91,173	60,908
Passenger revenue	2,604	1,768	27,222	20,669
Tot., incl. other rev.	7,296	6,423	124,572	87,291
Expenses—Maint. way	4,830	1,708	36,514	19,371
Maint. of equipm't	2,174	1,100	14,600	9,833
Traffic expenses	726	415	6,837	4,030
Transportation exp.	3,935	2,341	46,451	28,111
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,444	6,056	111,139	66,602
Net from railroad	—5,147	366	13,432	20,684
Taxes accrued	437	312	4,397	3,272
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—5,585	54	9,035	17,412
Aver. miles of r'd oper.	1	------		

Peoria & Pekin Union

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,868	9,604	107,869	95,592
Passenger revenue	4,658	3,673	45,728	43,320
Tot., incl. other rev.	84,741	71,275	946,813	867,600
Expenses—Maint. way	8,004	7,959	96,869	108,062
Maint. of equipm't	12,348	11,808	126,894	120,667
Traffic expenses	119	112	2,004	1,483
Transportation exp.	41,313	36,061	494,376	454,474
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	64,426	59,061	751,303	717,132
Net from railroad	20,315	12,214	195,509	150,468
Taxes accrued	6,500	6,500	71,500	68,750
Uncollectible rwy. rev.	------	------	63	3
Net remaining	13,815	5,713	123,946	81,714
Aver. miles of r'd oper.	19	18		

Pittsb Allegheny & McK Rocks

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	14,617	4,937	177,886	69,836
Expenses—Maint. way	1,369	440	21,037	6,731
Maint. of equipm't	2,072	961	20,812	13,296
Traffic expenses	------	------	------	------
Transportation exp.	7,869	3,173	78,338	41,201
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,073	4,989	130,270	70,813
Net from railroad	2,544	—52	47,616	—977
Taxes accrued	836	1,080	11,270	11,974
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,707	—1,132	36,345	—12,952
Aver. miles of r'd oper.	1	1		

Norfolk Southern

Covers lines operated by steam only

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	275,210	199,886	2,949,529	2,366,073
Passenger revenue	84,668	78,068	967,652	930,095
Tot., incl. other rev.	382,267	299,163	4,175,711	3,553,279
Expenses—Maint. way	46,933	46,201	503,063	488,591
Maint. of equipm't	62,759	50,708	608,694	560,942
Traffic expenses	7,641	7,421	82,694	79,842
Transportation exp.	126,166	135,316	1,419,579	1,384,277
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	261,920	258,399	2,808,993	2,729,876
Net from railroad	120,347	40,763	1,366,718	823,403
Taxes accrued	12,852	11,750	137,869	119,191
Uncollectible rwy. rev.	273	1	3,327	1,383
Net remaining	107,221	29,012	1,225,522	702,828
Aver. miles of r'd oper.	907	900		

Minnesota & International

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	57,954	48,836	515,657	502,549
Passenger revenue	17,118	13,492	191,598	196,514
Tot., incl. other rev.	82,148	66,899	762,444	745,708
Expenses—Maint. way	13,512	16,444	104,728	123,725
Maint. of equipm't	9,215	10,539	111,729	114,384
Traffic expenses	484	539	5,096	4,644
Transportation exp.	22,904	23,821	258,037	256,789
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	48,561	53,536	501,388	525,086
Net from railroad	33,586	13,363	261,045	220,621
Taxes accrued	5,361	3,368	41,875	38,157
Uncollectible rwy. rev.	------	------	19	------
Net remaining	28,225	9,995	219,150	182,464
Aver. miles of r'd oper.	196	196		

Norwood & St Lawrence

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,845	1,996	61,436	52,737
Passenger revenue	685	689	8,544	9,279
Tot., incl. other rev.	11,024	3,758	80,595	72,475
Expenses—Maint. way	618	403	6,032	7,440
Maint. of equipm't	813	774	7,872	10,349
Traffic expenses	------	2	16	53
Transportation exp.	2,535	1,882	23,493	25,945
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	4,272	3,419	40,832	49,011
Net from railroad	6,751	339	39,763	23,463
Taxes accrued	300	200	2,712	2,485
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,451	139	37,051	20,978
Aver. miles of r'd oper.	18	18		

Ohio River & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,289	6,204	74,269	65,755
Passenger revenue	9,391	7,700	97,471	94,001
Tot., incl. other rev.	20,958	16,228	201,362	185,604
Expenses—Maint. way	7,547	6,697	77,418	81,715
Maint. of equipm't	5,198	3,427	38,348	33,639
Traffic expenses	164	148	1,718	1,459
Transportation exp.	7,064	5,570	69,250	64,977
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	21,167	17,215	201,399	194,066
Net from railroad	—209	—987	—37	—8,462
Taxes accrued	1,138	860	10,604	9,718
Uncollectible rwy. rev.	------	------	------	39
Net remaining	—1,348	—1,847	—10,642	—18,219
Aver. miles of r'd oper.	111	111		

Pacific & Idaho Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	5,297	2,930	72,799	59,390
Passenger revenue	3,451	4,177	38,326	43,323
Tot., incl. other rev.	9,667	8,290	125,650	117,581
Expenses—Maint. way	4,446	3,560	43,892	33,772
Maint. of equipm't	837	2,000	12,274	16,239
Traffic expenses	260	369	3,651	4,571
Transportation exp.	2,313	2,871	29,393	34,872
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,838	9,452	99,455	99,086
Net from railroad	828	—1,161	26,195	18,495
Taxes accrued	271	489	1,453	3,576
Uncollectible rwy. rev.	------	------	9	36
Net remaining	557	—1,651	24,732	14,883
Aver. miles of r'd oper.	89	89		

Peoria Railway Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,684	9,380	118,920	86,932
Passenger revenue	6,554	6,497	70,145	68,571
Tot., incl. other rev.	19,640	19,489	233,547	189,132
Expenses—Maint. way	1,991	2,619	26,680	21,949
Maint. of equipm't	2,227	3,029	29,102	35,015
Traffic expenses	93	122	1,658	1,175
Transportation exp.	9,415	11,706	113,341	112,043
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,974	17,887	177,657	175,192
Net from railroad	4,665	1,601	55,890	13,939
Taxes accrued	1,381	996	12,116	11,004
Uncollectible rwy. rev.	------	------	164	------
Net remaining	3,284	604	43,608	2,934
Aver. miles of r'd oper.	11	12		

Pittsburgh Shawmut & Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	184,993	126,178	2,072,539	1,549,582
Passenger revenue	9,739	7,922	104,098	111,856
Tot., incl. other rev.	197,237	136,021	2,206,529	1,683,462
Expenses—Maint. way	43,224	16,354	336,094	281,402
Maint. of equipm't	57,664	30,351	547,410	447,277
Traffic expenses	1,491	1,558	17,350	18,507
Transportation exp.	62,136	43,416	674,409	556,936
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	170,303	95,530	1,628,332	1,350,218
Net from railroad	26,933	40,490	578,196	333,243
Taxes accrued	3,114	1,599	21,832	17,835
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,819	38,890	556,363	315,408
Aver. miles of r'd oper.	294	294		

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Potato Creek

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	22,443	24,790	251,723	217,194
Passenger revenue	350	285	2,875	3,752
Tot., incl. other rev.	24,073	25,665	264,172	228,267
Expenses—Maint. way	9,640	9,243	96,476	101,678
Maint. of equipm't	4,323	5,388	46,281	47,538
Traffic expenses	80	110	602	1,501
Transportation exp.	7,487	6,907	69,075	66,707
Transp. for inv.—Cr				
Total, incl. other	22,091	22,363	218,509	225,522
Net from railroad	1,981	3,301	45,663	2,744
Taxes accrued	250	125	2,750	1,375
Uncollectible rwy. rev.				
Net remaining	1,731	3,176	42,913	1,369
Aver. miles of r'd oper.	63	53		

Quanah Acme & Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,241	16,644	218,753	226,135
Passenger revenue	3,549	3,810	49,770	48,653
Tot., incl. other rev.	23,682	22,006	288,440	291,994
Expenses—Maint. way	5,665	3,186	41,048	29,881
Maint. of equipm't	1,671	1,038	22,574	20,421
Traffic expenses	268	155	3,296	2,678
Transportation exp.	6,340	5,207	70,314	65,288
Transp. for inv.—Cr				
Total, incl. other	15,398	10,922	153,219	135,104
Net from railroad	8,283	11,084	135,220	156,890
Taxes accrued	1,000	750	13,400	10,354
Uncollectible rwy. rev.				
Net remaining	7,283	10,334	121,820	146,536
Aver. miles of r'd oper.	90	90		

Reynoldsville & Falls Creek

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,185	5,688	82,750	61,716
Passenger revenue				
Tot., incl. other rev.	8,359	5,794	83,591	62,609
Expenses—Maint. way	1,157	1,282	14,448	13,826
Maint. of equipm't	466	930	9,101	5,784
Traffic expenses	37	37	870	869
Transportation exp.	2,009	1,612	21,509	18,512
Transp. for inv.—Cr				
Total, incl. other	4,051	3,701	49,976	43,130
Net from railroad	4,308	2,093	33,614	19,479
Taxes accrued	94	94	1,034	1,034
Uncollectible rwy. rev.			1	
Net remaining	4,214	1,999	32,579	18,445
Aver. miles of r'd oper.	24	24		

Rio Grande & Eagle Pass

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	12,168	17,672	105,554	90,664
Passenger revenue	569	706	6,890	7,563
Tot., incl. other rev.	13,211	18,896	116,276	102,018
Expenses—Maint. way	2,064	1,795	20,331	22,670
Maint. of equipm't	1,927	2,831	26,626	25,319
Traffic expenses	52	29	875	114
Transportation exp.	2,315	2,273	20,532	18,091
Transp. for inv.—Cr				
Total, incl. other	7,116	8,559	77,523	78,648
Net from railroad	6,094	10,336	38,753	23,370
Taxes accrued	608	465	5,709	5,234
Uncollectible rwy. rev.				
Net remaining	5,486	9,871	33,043	18,136
Aver. miles of r'd oper.	28	28		

Rutland

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	228,073	181,913	2,005,627	1,753,512
Passenger revenue	90,723	87,060	1,104,576	1,037,132
Tot., incl. other rev.	363,103	306,432	3,545,476	3,176,191
Expenses—Maint. way	32,370	37,024	409,000	377,143
Maint. of equipm't	59,166	46,874	585,889	540,766
Traffic expenses	10,754	8,011	101,304	91,495
Transportation exp.	123,157	112,164	1,235,389	1,247,325
Transp. for inv.—Cr				
Total, incl. other	233,519	210,592	2,410,394	2,332,844
Net from railroad	129,583	95,840	1,135,082	843,346
Taxes accrued	17,215	16,874	187,679	187,591
Uncollectible rwy. rev.		92	16	125
Net remaining	112,368	78,874	947,386	655,629
Aver. miles of r'd oper.	468	468	(See aslo on page 32)	

St Louis Southwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	527,008	397,397	5,745,506	4,967,507
Passenger revenue	105,053	80,905	1,205,017	1,051,764
Tot., incl. other rev.	674,090	509,524	7,400,849	6,396,447
Expenses—Maint. way	73,570	18,908	608,393	702,161
Maint. of equipm't	113,960	89,469	1,160,757	1,090,538
Traffic expenses	31,185	25,586	320,940	280,569
Transportation exp.	171,281	153,083	1,812,335	1,830,254
Transp. for inv.—Cr	356	146	4,972	3,651
Total, incl. other	417,455	315,125	4,209,099	4,221,823
Net from railroad	256,634	194,398	3,191,750	2,174,624
Taxes accrued	46,831	37,582	345,718	368,316
Uncollectible rwy. rev.	107	16	2,344	1,050
Net remaining	209,696	156,798	2,843,687	1,805,256
Aver. miles of r'd oper.	943	943		

St Louis Transfer

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	34,227	31,384	419,920	376,014
Expenses—Maint. way	5,067	3,719	45,002	45,695
Maint. of equipm't	5,116	3,412	30,920	18,440
Traffic expenses	222	145	2,261	1,628
Transportation exp.	20,029	18,579	244,750	230,287
Transp. for inv.—Cr				
Total, incl. other	32,372	27,414	346,469	315,379
Net from railroad	1,855	3,969	73,451	60,634
Taxes accrued	800	800	7,535	8,430
Uncollectible rwy. rev.		28	217	62
Net remaining	1,055	3,141	65,698	52,141
Aver. miles of r'd oper.	6	6		

Prescott & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,580	11,898	102,613	75,386
Passenger revenue	294	286	3,876	3,633
Tot., incl. other rev.	8,470	12,463	111,072	82,512
Expenses—Maint. way	3,091	1,621	24,107	16,574
Maint. of equipm't	1,108	2,107	17,725	13,873
Traffic expenses	535	250	4,714	1,966
Transportation exp.	2,933	2,426	36,222	25,317
Transp. for inv.—Cr				
Total, incl. other	8,458	6,802	91,081	67,407
Net from railroad	11	5,661	19,991	15,105
Taxes accrued	596	809	3,186	2,809
Uncollectible rwy. rev.				
Net remaining	—584	4,851	16,804	12,295
Aver. miles of r'd oper.	33	33		

Raritan River

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	35,737	25,912	376,415	197,553
Passenger revenue	6,527	1,505	55,331	12,373
Tot., incl. other rev.	45,624	28,584	456,404	225,488
Expenses—Maint. way	4,223	1,240	32,841	24,718
Maint. of equipm't	6,168	1,273	46,590	20,342
Traffic expenses	414	332	3,982	3,654
Transportation exp.	13,868	5,462	122,668	49,969
Transp. for inv.—Cr				Cr240
Total, incl. other	26,786	9,734	227,048	115,538
Net from railroad	18,837	18,850	229,356	109,950
Taxes accrued	1,300	1,000	12,200	11,000
Uncollectible rwy. rev.				4
Net remaining	17,537	17,850	217,156	98,945
Aver. miles of r'd oper.	22	22		

Richmond-Washington System

Richmond Fredericksburg & Potomac

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	205,444	174,295	1,582,720	1,368,622
Passenger revenue	95,831	79,911	1,030,206	905,760
Tot., incl. other rev.	340,778	293,014	3,012,349	2,632,504
Expenses—Maint. way	28,147	24,140	226,256	238,338
Maint. of equipm't	34,461	29,359	334,509	334,958
Traffic expenses	3,400	3,641	38,214	39,867
Transportation exp.	93,328	86,886	959,858	953,944
Transp. for inv.—Cr				
Total, incl. other	171,401	156,594	1,683,171	1,697,281
Net from railroad	169,376	136,419	1,329,177	935,223
Taxes accrued	11,401	9,686	96,737	79,088
Uncollectible rwy. rev.	42	34	306	197
Net remaining	157,932	126,699	1,232,133	855,937
Aver. miles of r'd oper.	87	87		

Washington Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	67,492	48,849	528,967	399,128
Passenger revenue	54,528	39,013	586,985	444,405
Tot., incl. other rev.	159,178	118,833	1,462,679	1,148,033
Expenses—Maint. way	17,954	14,614	164,387	140,623
Maint. of equipm't	22,400	15,660	175,555	164,735
Traffic expenses	1,334	1,368	15,191	16,041
Transportation exp.	43,274	40,983	454,413	456,607
Transp. for inv.—Cr				
Total, incl. other	90,462	80,673	864,817	835,842
Net from railroad	68,716	38,159	597,861	312,191
Taxes accrued	4,532	3,757	43,627	36,455
Uncollectible rwy. rev.	11	2	31	163
Net remaining	64,172	34,399	554,203	275,572
Aver. miles of r'd oper.	35			

Rock Island Southern *Railway*

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,896	3,978	114,659	117,305
Passenger revenue	10,447	9,428	115,685	114,478
Tot., incl. other rev.	21,441	14,650	241,641	243,190
Expenses—Maint. way	3,016	2,027	39,752	32,660
Maint. of equipm't	2,561	2,385	30,281	28,038
Traffic expenses	340	668	6,741	6,138
Transportation exp.	5,789	6,265	74,746	77,660
Transp. for inv.—Cr				
Total, incl. other	12,814	12,397	162,282	155,838
Net from railroad	8,627	2,253	79,359	87,352
Taxes accrued	920	935	10,123	10,290
Uncollectible rwy. rev.				
Net remaining	7,706	1,318	69,235	77,062
Aver. miles of r'd oper.	62	62		

St. Louis & Hannibal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,150	11,607	139,028	137,532
Passenger revenue	5,548	5,808	65,098	64,315
Tot., incl. other rev.	18,551	19,011	225,256	221,381
Expenses—Maint. way	6,197	8,819	62,724	71,137
Maint. of equipm't	3,541	2,413	31,735	29,010
Traffic expenses	452	223	4,393	2,523
Transportation exp.	6,376	6,408	84,990	77,235
Transp. for inv.—Cr				
Total, incl. other	17,517	18,706	194,755	191,221
Net from railroad	1,034	305	30,500	30,160
Taxes accrued	635	568	7,051	6,985
Uncollectible rwy. rev.			108	
Net remaining	398	—263	26,341	23,175
Aver. miles of r'd oper.	103	103		

St Louis Southwestern System

St Louis Southwestern Ry of Texas

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	216,094	177,443	2,728,851	2,329,567
Passenger revenue	67,009	61,383	827,046	817,397
Tot., incl. other rev.	313,404	261,035	3,864,170	3,417,750
Expenses—Maint. way	67,930	51,642	680,608	796,984
Maint. of equipm't	79,218	62,402	875,452	832,884
Traffic expenses	13,913	11,915	150,945	132,238
Transportation exp.	140,721	138,004	1,643,037	1,680,209
Transp. for inv.—Cr	11,296	19,655	97,320	110,842
Total, incl. other	309,740	260,598	3,463,314	3,533,307
Net from railroad	3,663	437	400,855	—115,556
Taxes accrued	16,929	15,022	194,518	162,183
Uncollectible rwy. rev.	33	59	803	983
Net remaining	—13,299	—14,644	205,533	—278,723
Aver. miles of r'd oper.	810	810		

St Louis Troy & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	20,903	19,446	315,455	265,223
Passenger revenue				
Tot., incl. other rev.	22,730	20,410	319,955	269,216
Expenses—Maint. way	2,329	1,740	24,252	24,284
Maint. of equipm't	6,912	4,782	83,062	75,545
Traffic expenses	259	69	2,403	772
Transportation exp.	3,219	3,156	46,609	48,084
Transp. for inv.—Cr				
Total, incl. other	14,611	11,785	179,688	174,651
Net from railroad	8,119	8,625	140,266	94,564
Taxes accrued	1,660	1,200	13,594	13,200
Uncollectible rwy. rev.				
Net remaining	6,459	7,425	126,672	81,364
Aver. miles of r'd oper.	25	25		

Pullman Railroad Co

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	13,432	6,248	124,508	80,816
Expenses—Maint. way	592	1,029	5,440	14,312
Maint. of equipm't	1,672	1,714	17,302	19,423
Traffic expenses	65	104	690	685
Transportation exp.	5,014	3,287	49,205	42,651
Transp. for inv.—Cr				
Total, incl. other	7,970	6,851	80,327	85,518
Net from railroad	5,462	—602	44,180	—4,701
Taxes accrued	1,623	626	12,099	10,141
Uncollectible rwy. rev.				
Net remaining	3,839	—1,229	32,080	—14,842
Aver. miles of r'd oper.	5	4		

Ray & Gila Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	51,719	47,420	498,086	347,674
Passenger revenue	785	455	6,344	4,841
Tot., incl. other rev.	53,578	48,147	514,092	356,815
Expenses—Maint. way	4,002	3,744	42,195	22,185
Maint. of equipm't	5,775	8,918	72,846	64,203
Traffic expenses	113	145	1,862	1,179
Transportation exp.	5,357	3,402	56,226	33,016
Transp. for inv.—Cr				
Total, incl. other	15,626	16,534	176,748	124,064
Net from railroad	37,951	31,612	337,344	232,750
Taxes accrued	759	2,712	10,220	19,770
Uncollectible rwy. rev.				
Net remaining	37,191	28,900	327,123	212,979
Aver. miles of r'd oper.	6	6		

Roscoe Snyder & Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,599	11,220	137,514	156,458
Passenger revenue	933	762	12,484	9,943
Tot., incl. other rev.	10,172	12,358	155,748	171,679
Expenses—Maint. way	1,641	1,315	25,620	25,355
Maint. of equipm't	775	974	5,009	5,172
Traffic expenses	945	1,009	10,062	11,386
Transportation exp.	2,529	2,578	31,227	31,173
Transp. for inv.—Cr				
Total, incl. other	6,399	6,346	78,024	78,919
Net from railroad	3,772	6,011	77,723	92,760
Taxes accrued	313	263	3,744	2,762
Uncollectible rwy. rev.				
Net remaining	3,459	5,748	73,978	89,997
Aver. miles of r'd oper.	49	49		

St Louis & O'Fallon

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	11,158	11,739	206,791	158,499
Passenger revenue				
Tot., incl. other rev.	11,991	13,066	217,659	168,515
Expenses—Maint. way	159	1,178	15,023	10,373
Maint. of equipm't	Cr2,446	4,373	43,249	44,370
Traffic expenses	12	51	488	446
Transportation exp.	2,125	1,746	25,891	21,786
Transp. for inv.—Cr				
Total, incl. other	1,284	8,173	96,128	87,121
Net from railroad	10,706	4,892	121,531	81,394
Taxes accrued	1,000	1,000	11,000	11,347
Uncollectible rwy. rev.				
Net remaining	9,706	3,892	110,531	70,046
Aver. miles of r'd oper.	8	8		

Total Company

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	743,102	574,840	8,474,357	7,297,074
Passenger revenue	172,062	142,288	2,032,063	1,872,161
Tot., incl. other rev.	987,494	770,559	11,265,019	9,814,197
Expenses—Maint. way	141,500	70,550	1,289,001	1,499,145
Maint. of equipm't	193,178	151,871	2,036,209	1,923,422
Traffic expenses	45,098	37,501	471,885	412,807
Transportation exp.	312,002	291,087	3,455,372	3,510,463
Transp. for inv.—Cr	11,652	19,801	102,292	114,493
Total, incl. other	727,195	575,723	7,672,413	7,755,130
Net from railroad	260,297	194,835	3,592,605	2,059,068
Taxes accrued	63,760	52,604	540,236	539,499
Uncollectible rwy. rev.	140	75	3,147	2,033
Net remaining	196,397	142,154	3,049,220	1,526,533
Aver. miles of r'd oper.	1,753	1,753	(See also on page 32)	

St Paul Bridge & Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	20,351	17,331	265,417	210,795
Expenses—Maint. way	3,580	3,383	34,424	25,538
Maint. of equipm't	1,653	1,433	18,216	16,512
Traffic expenses			40	
Transportation exp.	7,736	6,231	99,510	77,956
Transp. for inv.—Cr	Cr8	Cr31	Cr214	Cr93
Total, incl. other	13,920	11,635	160,332	128,918
Net from railroad	6,431	5,695	105,085	81,877
Taxes accrued	1,189	1,001	15,269	12,084
Uncollectible rwy. rev.				
Net remaining	5,241	4,693	89,816	69,793
Aver. miles of r'd oper.				

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Salt Lake & Los Angeles

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	3,304	2,446	24,994	17,186
Passenger revenue	3,017	2,926	73,873	50,975
Tot., incl. other rev.	6,429	5,375	101,136	70,158
Expenses—Maint. way	1,103	1,378	5,807	4,528
Maint. of equipm't	1,302	2,062	11,030	15,552
Traffic expenses	797	411	2,967	3,215
Transportation exp.	1,333	1,441	20,547	20,958
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,172	5,934	47,410	49,717
Net from railroad	1,256	—558	53,725	20,440
Taxes accrued	383	400	3,799	4,046
Uncollectible rwy. rev.	------	------	104	27
Net remaining	873	—958	49,820	16,366
Aver. miles of r'd oper.	14	14		

San Antonio & Aransas Pass

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	177,879	166,370	2,468,817	2,321,683
Passenger revenue	67,928	70,031	870,294	937,340
Tot., incl. other rev.	265,648	256,836	3,589,944	3,513,941
Expenses—Maint. way	55,922	66,021	729,440	762,233
Maint. of equipm't	47,432	60,531	593,029	677,113
Traffic expenses	7,180	6,618	73,337	72,135
Transportation exp.	144,702	138,885	1,613,397	1,704,034
Transp. for inv.—Cr	Cr103	Cr117	Cr1,942	Cr457
Total, incl. other	267,996	284,116	3,142,341	3,344,466
Net from railroad	—2,348	—27,279	447,602	169,474
Taxes accrued	11,000	14,076	174,104	142,385
Uncollectible rwy. rev.	201	8	632	819
Net remaining	—13,549	—41,364	272,866	26,269
Aver. miles of r'd oper.	724	724		

San Antonio Uvalde & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	60,280	47,690	348,608	275,143
Passenger revenue	11,207	10,145	130,421	103,150
Tot., incl. other rev.	77,145	61,852	530,294	417,388
Expenses—Maint. way	6,388	6,661	67,308	76,193
Maint. of equipm't	13,051	4,313	66,723	57,271
Traffic expenses	1,874	1,583	19,372	13,397
Transportation exp.	27,068	27,493	245,302	222,860
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	51,709	43,550	435,889	405,348
Net from railroad	25,436	18,301	94,404	12,040
Taxes accrued	2,008	1,700	21,559	17,996
Uncollectible rwy. rev.	2	------	31	124
Net remaining	23,426	16,601	72,812	—6,080
Aver. miles of r'd oper.	316	316		

San Diego & Southeastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,085	8,330	93,668	152,655
Passenger revenue	4,230	9,710	98,367	111,108
Tot., incl. other rev.	14,235	20,088	212,408	286,860
Expenses—Maint. way	2,585	9,827	53,225	88,503
Maint. of equipm't	3,612	4,412	42,211	56,821
Traffic expenses	485	1,053	10,436	6,950
Transportation exp.	6,255	11,498	99,971	130,657
Transp. for inv.—Cr	------	------	Cr472	Cr1,599
Total, incl. other	15,372	31,761	240,309	316,110
Net from railroad	—1,137	—11,673	—27,900	—29,250
Taxes accrued	1,582	1,500	16,614	16,652
Uncollectible rwy. rev	------	2	2	6
Net remaining	—2,719	—13,176	—44,516	—45,910
Aver. miles of r'd oper.	75	75		

San Joaquin & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,656	2,582	20,966	25,328
Passenger revenue	1,031	984	10,691	12,340
Tot., incl. other rev.	3,724	3,611	34,223	40,264
Expenses—Maint. way	4,010	1,527	32,822	15,837
Maint. of equipm't	1,804	1,419	15,618	11,890
Traffic expenses	439	335	5,996	3,678
Transportation exp.	1,594	1,618	22,300	18,850
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,425	5,677	82,714	57,998
Net from railroad	—4,700	—2,066	—48,491	—17,734
Taxes accrued	Cr4,792	1,951	7,285	21,466
Uncollectible rwy. rev	------	------	1	293
Net remaining	92	—4,017	—55,778	—39,494
Aver. miles of r'd oper.	55	55		

San Pedro Los Angeles & Salt Lake

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	693,788	539,685	6,345,156	5,512,570
Passenger revenue	244,259	246,024	2,836,303	2,293,623
Tot., incl. other rev.	1,025,543	856,689	10,162,211	8,579,185
Expenses—Maint. way	97,784	97,914	969,489	834,100
Maint. of equipm't	126,832	109,377	1,454,675	1,289,907
Traffic expenses	31,792	27,883	357,423	354,345
Transportation exp.	271,400	253,300	2,896,256	2,784,495
Transp. for inv.—Cr	264	------	22,990	------
Total, incl. other	563,115	516,375	6,087,539	5,631,201
Net from railroad	462,427	340,313	4,074,671	2,947,984
Taxes accrued	49,228	46,034	529,616	472,648
Uncollectible rwy. rev	149	20	985	599
Net remaining	413,049	294,259	3,544,069	2,474,736
Aver. miles of r'd oper.	1,154	1,131		

Sandy Valley & Elkhorn

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	23,159	21,264	249,615	152,834
Passenger revenue	2,692	2,425	26,607	20,874
Tot., incl. other rev.	26,668	24,281	284,330	179,521
Expenses—Maint. way	2,345	1,371	25,563	13,931
Maint. of equipm't	3,657	7,418	84,378	85,823
Traffic expenses	245	65	1,374	515
Transportation exp.	4,796	4,032	54,099	39,625
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	11,461	13,117	168,932	143,281
Net from railroad	15,207	11,164	115,398	36,240
Taxes accrued	2,140	1,085	15,644	11,945
Uncollectible rwy. rev.	------	------	------	------
Net remaining	13,067	10,078	99,753	24,294
Aver. miles of r'd oper.	30	30		

Savannah & Northwestern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,877	5,334	121,523	107,282
Passenger revenue	3,043	3,049	39,922	45,784
Tot., incl. other rev.	11,742	9,489	180,627	169,836
Expenses—Maint. way	4,945	3,804	36,358	35,377
Maint. of equipm't	3,145	2,419	34,634	25,589
Traffic expenses	1,072	790	7,887	7,850
Transportation exp.	7,957	6,519	89,071	90,560
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	19,258	16,681	190,869	185,436
Net from railroad	—7,516	—7,191	—10,242	—15,600
Taxes accrued	800	900	9,300	6,990
Uncollectible rwy. rev.	------	------	192	18
Net remaining	—8,316	—8,091	—19,734	—22,608
Aver. miles of r'd oper.	108	108		

Seaboard Air Line
Inc. Carolina Atlantic & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,515,123	1,245,563	15,639,581	13,571,872
Passenger revenue	362,390	361,301	4,676,737	4,332,675
Tot., incl. other rev.	2,085,323	1,817,389	22,604,184	20,103,616
Expenses—Maint. way	255,907	199,047	2,684,854	2,307,948
Maint. of equipm't	302,854	261,431	3,196,749	2,963,290
Traffic expenses	72,930	63,316	754,897	709,045
Transportation exp.	697,700	667,669	7,543,696	7,379,894
Transp. for inv.—Cr	Cr137	------	Cr137	2,258
Total, incl. other	1,408,412	1,257,953	15,000,646	14,093,896
Net from railroad	676,911	559,436	7,603,532	6,009,723
Taxes accrued	101,281	90,001	1,079,116	1,000,912
Uncollectible rwy. rev.	504	792	6,970	8,511
Net remaining	575,126	468,643	6,517,443	5,000,294
Aver. miles of r'd oper.	3,449	3,447		

Sheffield & Tionesta

EARNINGS.	Month of March 1916.	Month of March 1915.	July 1 to March 31 1915-16.	July 1 to March 31 1914-15.
	$	$	$	$
Freight revenue	8,344	9,104	76,755	67,732
Passenger revenue	1,160	1,382	12,115	13,058
Tot., incl. other rev.	11,179	11,306	95,468	87,104
Expenses—Maint. way	2,167	1,721	16,590	15,076
Maint. of equipm't	819	789	10,585	7,516
Traffic expenses	77	75	1,066	1,097
Transportation exp.	3,794	2,770	29,115	24,244
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,164	6,280	61,715	53,903
Net from railroad	4,015	5,026	33,753	33,201
Taxes accrued	520	423	3,083	2,497
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,495	4,603	30,669	30,204
Aver. miles of r'd oper.	41	41		

Sierra Railway of California

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	28,360	16,571	246,402	218,164
Passenger revenue	5,317	5,863	59,378	90,236
Tot., incl. other rev.	35,129	24,124	321,974	323,144
Expenses—Maint. way	6,197	4,933	55,924	61,685
Maint. of equipm't	3,233	2,512	26,780	28,111
Traffic expenses	347	341	3,954	4,019
Transportation exp.	6,224	6,205	65,060	75,499
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,222	15,244	165,632	186,263
Net from railroad	17,906	8,880	156,341	136,880
Taxes accrued	1,700	1,700	18,025	18,544
Uncollectible rwy. rev.	------	------	------	------
Net remaining	16,206	7,180	138,316	118,336
Aver. miles of r'd oper.	75	75		

South Buffalo

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	43,743	29,281	426,208	246,663
Passenger revenue	------	------	------	252
Tot., incl. other rev.	94,166	54,895	802,313	421,707
Expenses—Maint. way	8,099	5,768	84,358	53,174
Maint. of equipm't	9,276	6,843	96,873	70,077
Traffic expenses	176	233	1,751	2,627
Transportation exp.	38,741	22,751	357,253	186,995
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	57,709	36,979	565,394	332,526
Net from railroad	36,456	17,915	236,919	89,180
Taxes accrued	1,500	1,200	13,766	13,655
Uncollectible rwy. rev.	------	------	------	------
Net remaining	34,956	16,715	223,153	75,524
Aver. miles of r'd oper.	36	36		

South Dakota Central

EARNINGS.	Month of April 1916.	Month of April 1915.	July 1 to April 30 1915-16.	July 1 to April 30 1914-15.
	$	$	$	$
Freight revenue	15,646	17,158	224,544	204,299
Passenger revenue	5,683	4,573	78,468	58,635
Tot., incl. other rev.	22,864	23,038	319,557	277,010
Expenses—Maint. way	6,263	3,700	54,679	43,022
Maint. of equipm't	2,818	3,854	27,607	42,223
Traffic expenses	924	446	9,825	5,667
Transportation exp.	10,308	7,361	101,794	87,815
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,002	16,563	210,287	190,172
Net from railroad	862	6,474	109,270	86,837
Taxes accrued	1,000	1,000	10,000	10,400
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—137	5,474	99,270	76,437
Aver. miles of r'd oper.	10	10		

South Georgia

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	12,003	6,825	123,741	113,621
Passenger revenue	4,627	4,022	46,487	44,657
Tot., incl. other rev.	18,496	12,254	187,812	175,283
Expenses—Maint. way	4,232	2,906	42,454	38,016
Maint. of equipm't	2,296	1,682	22,976	19,694
Traffic expenses	434	474	3,288	3,687
Transportation exp.	5,049	4,671	56,818	53,487
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	13,163	11,251	139,121	128,472
Net from railroad	5,332	1,002	48,690	46,810
Taxes accrued	1,884	327	9,884	9,167
Uncollectible rwy. rev.	------	------	42	37
Net remaining	3,448	675	38,764	37,606
Aver. miles of r'd oper.	82	82		

Spokane International

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	49,687	46,678	506,404	516,414
Passenger revenue	11,384	9,664	130,722	144,806
Tot., incl. other rev.	64,091	58,816	669,569	694,975
Expenses—Maint. way	11,318	11,228	103,511	121,021
Maint. of equipm't	6,290	4,640	60,019	51,809
Traffic expenses	2,520	2,044	24,523	24,699
Transportation exp.	23,203	19,911	225,593	230,617
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	46,486	40,968	451,028	466,486
Net from railroad	17,604	17,848	218,541	228,488
Taxes accrued	3,416	4,107	35,163	47,256
Uncollectible rwy. rev.	501	------	1,657	127
Net remaining	13,685	13,740	181,720	181,104
Aver. miles of r'd oper.	163	163		

Spokane Portland & Seattle

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	268,855	166,468	2,756,474	2,371,827
Passenger revenue	107,126	114,424	1,319,373	1,219,435
Tot., incl. other rev.	412,577	314,869	4,512,770	4,041,228
Expenses—Maint. way	73,480	87,971	522,457	647,613
Maint. of equipm't	42,457	32,830	412,728	391,914
Traffic expenses	8,208	7,400	87,851	83,414
Transportation exp.	100,870	83,544	1,054,403	959,726
Transp. for inv.—Cr	Cr396	------	Cr4,219	Cr207
Total, incl. other	244,441	227,782	2,263,666	2,265,921
Net from railroad	168,135	87,086	2,249,103	1,775,306
Taxes accrued	57,445	53,400	599,535	587,400
Uncollectible rwy. rev.	224	180	1,160	2,245
Net remaining	110,466	33,506	1,648,408	1,185,660
Aver. miles of r'd oper.	554	556		

Oregon Trunk Ry

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	10,112	5,813	130,069	73,218
Passenger revenue	7,929	6,731	63,601	56,117
Tot., incl. other rev.	19,767	14,378	213,801	149,417
Expenses—Maint. way	6,844	3,635	33,555	28,136
Maint. of equipm't	1,746	1,106	14,031	12,528
Traffic expenses	873	422	6,197	4,897
Transportation exp.	8,300	7,660	74,419	82,142
Transp. for inv.—Cr	------	------	Cr1,485	------
Total, incl. other	20,706	13,533	145,770	137,334
Net from railroad	—939	845	68,031	12,082
Taxes accrued	5,472	5,000	56,417	55,000
Uncollectible rwy. rev.	6	------	89	27
Net remaining	—6,418	—4,155	11,523	—42,944
Aver. miles of r'd oper.	156	156		

Standard & Hernando

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,308	355	29,895	20,295
Passenger revenue	10	12	260	533
Tot., incl. other rev.	1,359	408	30,611	21,405
Expenses—Maint. way	163	235	3,275	5,748
Maint. of equipm't	811	596	7,405	12,183
Traffic expenses	30	------	60	60
Transportation exp.	811	483	13,061	12,402
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	1,847	1,345	25,203	31,869
Net from railroad	—487	—937	5,408	—10,464
Taxes accrued	1,547	631	7,847	6,945
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—2,035	—1,568	—2,439	—17,410
Aver. miles of r'd oper.	34	34		

Stanley Merrill & Phillips

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,668	7,721	81,125	91,866
Passenger revenue	649	681	11,165	11,915
Tot., incl. other rev.	8,684	8,783	96,314	107,115
Expenses—Maint. way	1,034	5,866	19,481	26,160
Maint. of equipm't	2,702	2,254	23,753	35,566
Traffic expenses	229	191	2,312	2,422
Transportation exp.	2,920	2,608	35,621	35,436
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,143	11,255	85,012	103,345
Net from railroad	540	—2,471	11,301	3,769
Taxes accrued	197	199	2,187	2,398
Uncollectible rwy. rev.	------	------	------	------
Net remaining	343	—2,671	9,114	1,370
Aver. miles of r'd oper.	51	51		

Sugar Land

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,880	22,781	167,751	140,691
Passenger revenue	70	5	1,730	661
Tot., incl. other rev.	19,317	25,010	178,340	145,053
Expenses—Maint. way	2,863	1,913	21,788	15,269
Maint. of equipm't	723	1,523	8,538	12,689
Traffic expenses	384	270	4,122	1,956
Transportation exp.	2,121	1,626	20,647	18,582
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,476	7,392	81,094	61,227
Net from railroad	10,840	17,618	97,246	83,826
Taxes accrued	569	331	3,884	2,528
Uncollectible rwy. rev.	------	------	------	------
Net remaining	10,271	17,286	93,361	81,297
Aver. miles of r'd oper.	32	32		

Sumpter Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	30,653	20,518	242,473	218,331
Passenger revenue	4,691	3,710	39,159	38,019
Tot., incl. other rev.	36,338	25,949	302,507	------
Expenses—Maint. way	10,905	5,912	64,021	85,067
Maint. of equipm't	2,856	2,495	32,256	29,699
Traffic expenses	199	148	2,282	2,122
Transportation exp.	10,850	8,426	100,726	86,992
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,833	18,591	209,261	215,294
Net from railroad	10,505	7,357	93,245	59,740
Taxes accrued	850	800	9,453	10,610
Uncollectible rwy. rev.	------	------	------	------
Net remaining	9,654	6,557	83,792	49,129
Aver. miles of r'd oper.	80	80		

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Sunset Railway

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	23,970	17,629	276,065	232,480
Passenger revenue	1,142	2,009	17,350	49,712
Tot., incl. other rev.	26,544	20,816	299,452	295,947
Expenses—Maint. way	3,553	4,355	35,595	51,271
Maint. of equipm't	3,262	3,500	35,341	46,042
Traffic expenses	46	99	517	580
Transportation exp.	9,591	8,605	91,539	120,951
Transp. for inv.—Cr		Cr16	Cr6	Cr71
Total, incl. other	17,035	17,051	169,623	225,107
Net from railroad	9,509	3,765	129,828	70,840
Taxes accrued	1,678	2,475	18,253	27,225
Uncollectible rwy. rev.			1,503	
Net remaining	7,831	1,290	110,072	43,615
Aver. miles of r'd oper.	62	62		

Susquehanna & New York

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	23,714	15,783	238,486	177,559
Passenger revenue	2,688	2,765	28,570	31,657
Tot., incl. other rev.	26,683	18,573	270,003	211,425
Expenses—Maint. way	4,696	4,156	51,660	45,360
Maint. of equipm't	5,011	3,591	60,687	53,397
Traffic expenses	879	640	8,778	7,668
Transportation exp.	9,416	7,095	91,430	81,110
Transp. for inv.—Cr				
Total, incl. other	20,787	16,453	220,009	194,749
Net from railroad	5,896	2,119	49,993	16,676
Taxes accrued	50	450	2,950	4,950
Uncollectible rwy. rev.				
Net remaining	5,846	1,669	47,043	11,726
Aver. miles of r'd oper.	68	68		

Tampa Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,019	6,500	73,767	76,136
Passenger revenue	1,662	1,497	17,751	17,481
Tot., incl. other rev.	8,640	8,774	101,443	102,830
Expenses—Maint. way	1,787	1,890	23,770	19,898
Maint. of equipm't	2,628	2,930	30,123	30,598
Traffic expenses	6	7	114	156
Transportation exp.	3,900	3,198	40,095	37,423
Transp. for inv.—Cr				
Total, incl. other	8,873	8,453	100,168	93,465
Net from railroad	—232	320	1,275	9,365
Taxes accrued	1,974	1,200	20,941	19,559
Uncollectible rwy. rev.			2	14
Net remaining	—2,207	—879	—19,668	—10,209
Aver. miles of r'd oper.	62	62		

Tennessee Alabama & Georgia

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	6,892	2,833	63,563	36,888
Passenger revenue	1,559	1,439	18,696	16,369
Tot., incl. other rev.	9,867	5,346	94,418	64,075
Expenses—Maint. way	4,215	3,305	47,679	30,642
Maint. of equipm't	1,379	1,098	13,096	11,016
Traffic expenses	527	488	4,941	5,268
Transportation exp.	4,025	2,884	39,522	34,055
Transp. for inv.—Cr				
Total, incl. other	10,902	8,289	113,329	88,276
Net from railroad	—1,034	—2,943	—18,911	—24,200
Taxes accrued	770	706	8,071	8,156
Uncollectible rwy. rev.				14
Net remaining	—1,805	—3,650	—26,982	—32,371
Aver. miles of r'd oper.	95	97		

Tennessee & North Carolina

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,988	7,310	99,298	83,409
Passenger revenue	3,073	1,783	31,258	17,921
Tot., incl. other rev.	13,623	9,336	138,551	103,968
Expenses—Maint. way	2,681	981	18,932	8,593
Maint. of equipm't	432	1,311	7,405	4,039
Traffic expenses	18	19	118	146
Transportation exp.	2,564	1,825	31,002	20,366
Transp. for inv.—Cr				
Total, incl. other	7,207	5,105	73,352	47,756
Net from railroad	6,416	4,230	65,199	56,211
Taxes accrued	460	375	4,933	3,264
Uncollectible rwy. rev.				
Net remaining	5,956	3,854	60,266	52,947
Aver. miles of r'd oper.	37	37		

Tennessee Central

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	112,331	84,830	1,048,464	928,033
Passenger revenue	33,818	32,490	344,522	349,646
Tot., incl. other rev.	154,128	124,760	1,479,186	1,363,094
Expenses—Maint. way	23,000	27,632	289,613	326,527
Maint. of equipm't	26,110	13,247	207,933	178,443
Traffic expenses	6,295	4,811	63,655	59,621
Transportation exp.	50,539	45,128	542,999	535,258
Transp. for inv.—Cr			Cr114	Cr138
Total, incl. other	107,086	98,300	1,178,049	1,175,465
Net from railroad	47,042	26,460	301,136	187,629
Taxes accrued	4,683	4,481	51,751	49,233
Uncollectible rwy. rev.	49	5	606	135
Net remaining	42,309	21,974	248,779	138,259
Aver. miles of r'd oper.	293	293		

Terminal Railroad Association of St Louis

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue				
Passenger revenue	266	2,212	2,776	2,062
Tot., incl. other rev.	279,945	212,568	2,857,682	2,475,296
Expenses—Maint. way	43,131	17,096	338,131	201,016
Maint. of equipm't	17,375	15,885	167,172	140,603
Traffic expenses	928	891	9,954	10,087
Transportation exp.	81,451	73,534	914,735	869,151
Transp. for inv.—Cr				
Total, incl. other	146,321	111,547	1,481,199	1,278,319
Net from railroad	133,623	101,020	1,376,483	1,196,977
Taxes accrued	27,485	28,169	297,671	314,173
Uncollectible rwy. rev.			9	
Net remaining	106,138	72,851	1,078,801	882,803
Aver. miles of r'd oper.	36	36		

St Louis System — St Louis Merchants' Bridge & Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue				
Passenger revenue	380	179	2,889	1,915
Tot., incl. other rev.	186,810	141,433	2,066,627	1,679,584
Expenses—Maint. way	32,533	19,219	282,668	212,713
Maint. of equipm't	10,818	7,941	100,300	81,844
Traffic expenses	836	778	8,779	8,608
Transportation exp.	85,068	68,066	925,542	847,933
Transp. for inv.—Cr				
Total, incl. other	135,357	101,499	1,389,179	1,219,932
Net from railroad	51,452	39,934	677,447	459,652
Taxes accrued	7,600	6,540	95,997	76,648
Uncollectible rwy. rev.			10	14
Net remaining	43,852	33,394	581,439	382,988
Aver. miles of r'd oper.	9	9		

Texas City Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue				
Passenger revenue	710	1,817	11,699	28,741
Tot., incl. other rev.	10,480	12,107	164,265	163,858
Expenses—Maint. way	1,324	2,071	17,147	40,292
Maint. of equipm't	797	1,402	11,749	15,006
Traffic expenses	236	143	2,402	1,647
Transportation exp.	3,138	4,150	45,614	50,218
Transp. for inv.—Cr				
Total, incl. other	6,684	8,887	96,035	123,575
Net from railroad	3,796	3,219	68,230	40,283
Taxes accrued	801	705	9,669	6,656
Uncollectible rwy. rev.				
Net remaining	2,995	2,514	58,560	33,627
Aver. miles of r'd oper.	6	6		

Texas & Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	989,627	917,190	12,440,128	11,558,208
Passenger revenue	333,209	292,977	3,920,232	3,743,300
Tot., incl. other rev.	1,433,073	1,322,573	17,698,021	16,623,719
Expenses—Maint. way	123,413	189,672	1,927,179	1,778,781
Maint. of equipm't	282,211	240,875	2,763,129	2,626,362
Traffic expenses	41,935	38,654	420,120	406,025
Transportation exp.	619,168	653,795	6,896,508	7,271,803
Transp. for inv.—Cr	Cr3,029	Cr312	19,985	10,793
Total, incl. other	1,126,686	1,173,405	12,697,615	12,651,318
Net from railroad	306,386	149,167	5,000,406	3,972,400
Taxes accrued	72,000	72,000	848,438	768,130
Uncollectible rwy. rev.	432	575	4,326	4,751
Net remaining	233,954	76,592	4,147,641	3,199,513
Aver. miles of r'd oper.	1,944	1,943		

Weatherford Min Wells & North Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	5,657	5,517	63,641	70,528
Passenger revenue	4,629	4,308	45,862	49,797
Tot., incl. other rev.	11,196	10,627	120,669	130,067
Expenses—Maint. way	1,935	2,005	27,812	27,018
Maint. of equipm't	1,072	822	7,970	10,127
Traffic expenses	1,704	173	1,917	1,993
Transportation exp.	15,640	3,467	51,506	38,084
Transp. for inv.—Cr			13	
Total, incl. other	19,457	7,220	96,253	84,869
Net from railroad	—8,260	3,406	24,415	45,198
Taxes accrued	497	890	6,758	7,142
Uncollectible rwy. rev.				
Net remaining	—8,758	2,515	17,656	38,055
Aver. miles of r'd oper.	41	41		

Texas Mexican

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	25,005	21,016	235,905	163,820
Passenger revenue	6,305	7,104	95,195	92,184
Tot., incl. other rev.	37,154	36,278	391,674	295,388
Expenses—Maint. way	7,263	5,406	75,694	71,387
Maint. of equipm't	177	232	3,263	2,279
Traffic expenses	765	579	8,687	6,698
Transportation exp.	15,608	15,526	147,357	135,323
Transp. for inv.—Cr				
Total, incl. other	25,500	23,025	256,065	233,349
Net from railroad	11,654	13,253	135,608	62,038
Taxes accrued	1,971	1,250	18,855	13,750
Uncollectible rwy. rev.			103	12
Net remaining	9,683	12,003	116,650	48,276
Aver. miles of r'd oper.	161	161		

Texas Midland

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	25,585	15,013	385,140	352,620
Passenger revenue	10,359	9,393	125,675	140,517
Tot., incl. other rev.	39,370	27,353	546,213	528,144
Expenses—Maint. way	9,724	6,621	126,287	105,807
Maint. of equipm't	7,581	5,757	74,461	65,067
Traffic expenses	1,435	1,064	14,448	17,248
Transportation exp.	15,021	16,419	183,257	213,637
Transp. for inv.—Cr				
Total, incl. other	36,483	32,761	428,327	432,067
Net from railroad	2,886	—5,407	117,885	96,077
Taxes accrued	2,500	2,000	24,500	20,800
Uncollectible rwy. rev.				
Net remaining	386	—7,407	93,385	75,277
Aver. miles of r'd oper.	125	125		

Texas Oklahoma & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	15,790	23,915	167,246	226,505
Passenger revenue	2,168	1,723	20,410	18,576
Tot., incl. other rev.	18,548	25,983	240,512	248,488
Expenses—Maint. way	1,699	8,240	16,053	79,558
Maint. of equipm't	994	3,352	20,686	37,615
Traffic expenses	254	167	2,407	1,963
Transportation exp.	1,663	5,351	39,103	58,228
Transp. for inv.—Cr				
Total, incl. other	5,782	19,624	135,967	182,690
Net from railroad	12,766	6,359	105,445	65,798
Taxes accrued	196	231	2,125	2,550
Uncollectible rwy. rev.				
Net remaining	12,569	6,127	103,320	63,247
Aver. miles of r'd oper.	24	24		

Texas Southeastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	8,431	16,044	125,318	103,635
Passenger revenue	582	290	5,976	5,197
Tot., incl. other rev.	9,142	16,512	133,537	110,851
Expenses—Maint. way	1,978	2,786	28,897	26,193
Maint. of equipm't	2,181	1,432	28,751	24,196
Traffic expenses	123	124	1,223	1,252
Transportation exp.	3,993	3,295	41,391	32,880
Transp. for inv.—Cr				
Total, incl. other	8,697	7,930	103,759	89,247
Net from railroad	444	8,582	29,778	21,603
Taxes accrued	300	191	2,272	2,125
Uncollectible rwy. rev.				
Net remaining	144	8,390	27,505	19,478
Aver. miles of r'd oper.	87	44		

Tionesta Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	17,780	17,339	198,931	183,096
Passenger revenue	952	852	8,998	9,742
Tot., incl. other rev.	18,882	18,409	209,809	194,654
Expenses—Maint. way	3,583	3,238	34,015	32,247
Maint. of equipm't	3,045	2,151	27,079	23,662
Traffic expenses	363	822	2,712	3,145
Transportation exp.	7,334	6,519	76,826	76,803
Transp. for inv.—Cr				
Total, incl. other	15,474	13,580	146,768	142,061
Net from railroad	3,408	4,829	63,040	52,592
Taxes accrued	600	400	4,900	4,100
Uncollectible rwy. rev.				
Net remaining	2,808	4,429	58,140	48,492
Aver. miles of r'd oper.	84	86		

Toledo-Detroit

Leased by Detroit Toledo & Ironton RR. Co.

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	8,475	------	8,475	------
Passenger revenue	1,301	------	1,301	------
Tot., incl. other rev.	10,249	------	10,249	------
Expenses—Maint. way	913	------	913	------
Maint. of equipm't	701	------	701	------
Traffic expenses	276	------	276	------
Transportation exp.	2,974	------	2,974	------
Transp. for inv.—Cr				
Total, incl. other	5,241	------	5,241	------
Net from railroad	5,007	------	5,007	------
Taxes accrued	120	------	120	------
Uncollectible rwy. rev.				
Net remaining	4,887	------	4,887	------
Aver. miles of r'd oper.	61	------		

Toledo St Louis & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	464,468	329,963	4,508,070	3,639,213
Passenger revenue	30,012	27,674	339,917	298,883
Tot., incl. other rev.	523,873	384,700	5,145,789	4,232,419
Expenses—Maint. way	62,591	44,680	610,539	499,846
Maint. of equipm't	69,630	102,283	751,204	717,537
Traffic expenses	16,749	15,898	178,543	182,080
Transportation exp.	156,063	136,455	1,696,114	1,640,708
Transp. for inv.—Cr	Cr78		Cr1,467	
Total, incl. other	312,969	306,767	3,326,933	3,160,819
Net from railroad	210,903	77,933	1,819,855	1,071,599
Taxes accrued	20,600	17,864	200,941	244,708
Uncollectible rwy. rev.	230		230	
Net remaining	190,073	60,069	161,868	826,891
Aver. miles of r'd oper.	450	450		

Toledo Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	42,305	41,027	451,260	395,757
Expenses—Maint. way	3,748	6,350	20,656	51,720
Maint. of equipm't	4,561	3,572	44,612	43,806
Traffic expenses	107	88	1,188	1,341
Transportation exp.	14,820	10,875	148,382	147,584
Transp. for inv.—Cr				
Total, incl. other	24,349	21,870	226,831	256,487
Net from railroad	17,955	19,157	224,428	139,269
Taxes accrued	3,105	2,725	33,484	29,048
Uncollectible rwy. rev.				
Net remaining	14,850	16,432	190,943	110,221
Aver. miles of r'd oper.	31	31		

Tonopah & Goldfield

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	45,902	41,195	490,696	498,074
Passenger revenue	8,163	8,141	78,512	85,970
Tot., incl. other rev.	59,116	52,410	619,363	623,935
Expenses—Maint. way	4,671	4,437	59,325	59,754
Maint. of equipm't	6,531	7,437	72,243	71,681
Traffic expenses	1,686	1,756	20,235	19,777
Transportation exp.	13,379	12,143	143,408	153,758
Transp. for inv.—Cr				
Total, incl. other	28,564	28,108	327,331	334,908
Net from railroad	30,551	24,302	292,032	289,026
Taxes accrued	4,300	2,852	38,260	36,815
Uncollectible rwy. rev.			1	
Net remaining	26,251	21,449	253,770	252,211
Aver. miles of r'd oper.	109	110		

Tonopah & Tidewater

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	36,920	25,988	334,420	234,936
Passenger revenue	4,948	2,963	35,934	33,939
Tot., incl. other rev.	43,027	30,907	390,410	290,102
Expenses—Maint. way	5,523	3,767	57,224	44,195
Maint. of equipm't	4,708	1,820	35,269	33,197
Traffic expenses	1,973	1,898	21,946	22,845
Transportation exp.	6,368	5,961	71,300	66,332
Transp. for inv.—Cr	Cr62		Cr1,985	
Total, incl. other	20,331	15,066	202,530	187,211
Net from railroad	22,696	15,840	187,909	102,891
Taxes accrued	1,794	1,391	18,644	16,137
Uncollectible rwy. rev.				
Net remaining	20,901	14,449	169,264	86,753
Aver. miles of r'd oper.	169	175		

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Tooele Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,072	5,819	100,478	68,308
Passenger revenue	3,022	2,420	31,712	27,282
Tot., incl. other rev.	19,021	13,726	200,510	160,589
Expenses—Maint. way	1,470	1,691	12,178	13,689
Maint. of equipm't	3,820	2,318	40,013	29,569
Traffic expenses	183	195	2,014	1,943
Transportation exp.	8,999	6,570	93,102	73,410
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,908	11,228	152,451	123,174
Net from railroad	4,113	2,498	48,059	37,414
Taxes accrued	235	234	2,757	3,076
Uncollectible rwy. rev.	------	------	------	------
Net remaining	3,878	2,264	45,301	34,338
Aver. miles of r'd oper.	7	7		

Tremont & Gulf

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	25,065	18,969	243,770	186,965
Passenger revenue	1,626	1,205	17,688	15,357
Tot., incl. other rev.	27,587	21,953	274,402	212,681
Expenses—Maint. way	4,419	4,082	53,999	48,393
Maint. of equipm't	3,722	3,099	42,725	31,281
Traffic expenses	370	360	4,203	4,231
Transportation exp.	5,360	4,431	54,739	55,759
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,651	12,781	164,972	149,857
Net from railroad	12,936	9,171	109,429	62,824
Taxes accrued	600	600	6,600	4,575
Uncollectible rwy. rev.	------	------	------	230
Net remaining	12,336	8,571	102,829	58,019
Aver. miles of r'd oper.	72	72		

Tuscon, Cornelia & Gila Bend

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,479	------	36,603	------
Passenger revenue	1,562	------	4,532	------
Tot., incl. other rev.	12,238	------	41,766	------
Expenses—Maint. way	1,608	------	4,403	------
Maint. of equipm't	203	------	262	------
Traffic expenses	170	------	548	------
Transportation exp.	2,493	------	11,161	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	5,547	------	19,356	------
Net from railroad	6,691	------	22,410	------
Taxes accrued	507	------	862	------
Uncollectible rwy. rev.	------	------	------	------
Net remaining	6,184	------	21,547	------
Aver. miles of r'd oper.	43	------		

Uintah

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	35,074	16,905	289,128	163,484
Passenger revenue	1,652	1,392	13,971	13,689
Tot., incl. other rev.	48,188	27,740	385,556	244,811
Expenses—Maint. way	7,862	4,062	38,785	30,299
Maint. of equipm't	3,379	2,945	37,586	33,375
Traffic expenses	99	102	1,083	857
Transportation exp.	6,061	4,277	56,106	47,298
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	26,235	19,878	230,170	208,557
Net from railroad	21,952	7,861	155,385	36,253
Taxes accrued	1,200	1,100	12,026	12,891
Uncollectible rwy. rev.	------	------	1	16
Net remaining	20,752	6,761	143,357	23,345
Aver. miles of r'd oper.	68	68		

Ulster & Delaware

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	54,453	46,764	483,785	482,241
Passenger revenue	18,794	21,336	267,042	296,025
Tot., incl. other rev.	92,381	84,079	932,533	937,078
Expenses—Maint. way	11,837	16,024	96,472	143,727
Maint. of equipm't	11,209	15,888	109,323	186,893
Traffic expenses	5,125	4,385	17,906	18,560
Transportation exp.	33,886	35,701	375,253	434,203
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	65,734	76,279	634,985	823,589
Net from railroad	26,647	7,800	297,548	113,489
Taxes accrued	3,500	3,300	38,500	36,300
Uncollectible rwy. rev.	------	Cr2	368	698
Net remaining	23,147	4,502	258,680	76,490
Aver. miles of r'd oper.	128	128		

Union Ry (of Memphis)

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	7,864	6,671	94,976	87,253
Expenses—Maint. way	3,576	3,410	23,306	23,054
Maint. of equipm't	1,183	995	11,019	4,171
Traffic expenses	5	7	114	148
Transportation exp.	1,692	5,074	16,715	44,257
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	7,947	10,489	67,512	87,036
Net from railroad	—83	—3,817	27,464	216
Taxes accrued	1,583	2,142	17,421	27,732
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,667	—5,959	10,042	—27,515
Aver. miles of r'd oper.	18	20		

United States Steel Corporation

Bessemer & Lake Erie

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,099,036	947,623	9,112,287	6,966,340
Passenger revenue	29,467	24,074	341,045	342,792
Tot., incl. other rev.	1,145,220	984,221	9,643,801	7,444,588
Expenses—Maint. way	131,800	45,742	824,770	592,608
Maint. of equipm't	195,996	164,354	1,865,442	1,722,865
Traffic expenses	10,539	10,197	104,637	112,867
Transportation exp.	252,901	208,637	2,249,945	1,777,753
Transp. for inv.—Cr	Cr13,058	—11,236	—131,078	—72,114
Total, incl. other	591,024	429,436	5,075,116	4,273,180
Net from railroad	554,196	554,784	4,568,684	3,171,408
Taxes accrued	22,002	16,779	210,664	198,803
Uncollectible rwy. rev.	2	4	26	62
Net remaining	532,191	538,001	4,357,992	2,972,541
Aver. miles of r'd oper.	204	204		

Donora Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,244	6,731	113,486	63,108
Expenses—Maint. way	7,688	2,220	15,031	10,709
Maint. of equipm't	6,686	2,739	59,582	34,234
Traffic expenses	------	------	------	------
Transportation exp.	12,116	5,482	95,385	57,566
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	28,135	10,871	184,037	109,254
Net from railroad	—17,890	—4,140	—70,550	—46,145
Taxes accrued	151	123	1,685	1,279
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—18,042	—4,263	—72,236	—47,425
Aver. miles of r'd oper.	3	3		

Duluth & Iron Range

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	889,192	718,481	5,058,671	3,680,197
Passenger revenue	18,965	15,849	225,289	199,377
Tot., incl. other rev.	922,227	745,850	5,450,341	4,022,261
Expenses—Maint. way	93,230	71,328	629,181	690,930
Maint. of equipm't	75,909	43,032	791,396	625,297
Traffic expenses	1,401	1,045	15,116	11,217
Transportation exp.	181,425	138,924	1,347,344	991,250
Transp. for inv.—Cr	Cr1,709	------	Cr8,094	------
Total, incl. other	362,383	264,640	2,905,978	2,440,826
Net from railroad	559,843	481,209	2,544,362	1,581,435
Taxes accrued	45,932	37,068	292,045	204,979
Uncollectible rwy. rev.	2	------	1,089	1
Net remaining	513,909	444,141	2,251,226	1,376,454
Aver. miles of r'd oper.	287	272		

Duluth Missabe & Northern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,644,780	1,249,683	8,763,055	4,593,923
Passenger revenue	29,790	24,211	302,516	291,677
Tot., incl. other rev.	1,741,038	1,280,215	9,480,090	4,985,299
Expenses—Maint. way	139,713	116,657	1,084,527	609,249
Maint. of equipm't	157,017	98,506	1,229,535	779,272
Traffic expenses	2,582	1,975	27,261	21,844
Transportation exp.	263,349	162,716	1,642,188	1,005,242
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	576,416	388,100	4,186,763	2,577,822
Net from railroad	1,164,622	892,115	5,293,327	2,407,477
Taxes accrued	86,686	63,981	525,664	256,608
Uncollectible rwy. rev.	------	------	------	------
Net remaining	1,077,935	828,133	4,767,662	2,150,868
Aver. miles of r'd oper.	399	368		

Elgin Joliet & Eastern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	1,197,737	753,788	11,403,738	7,245,145
Passenger revenue	6	6	105	58
Tot., incl. other rev.	1,276,881	801,202	12,170,820	7,701,091
Expenses—Maint. way	136,729	115,075	923,758	845,951
Maint. of equipm't	256,956	118,851	2,220,062	1,409,709
Traffic expenses	7,701	6,290	74,187	63,114
Transportation exp.	354,407	215,854	3,356,150	2,317,596
Transp. for inv.—Cr	Cr700	Cr22	Cr1,480	Cr363
Total, incl. other	776,418	479,216	6,813,158	4,849,932
Net from railroad	500,462	321,986	5,357,662	2,851,158
Taxes accrued	38,528	40,325	519,257	396,530
Uncollectible rwy. rev.	------	------	870	264
Net remaining	461,933	281,661	4,937,534	2,454,363
Aver. miles of r'd oper.	797	776		

Lake Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	40	93	457	1,071
Tot., incl. other rev.	59,160	46,090	519,916	323,214
Expenses—Maint. way	3,588	10,156	91,242	85,175
Maint. of equipm't	16,720	6,664	114,518	70,348
Traffic expenses	------	------	------	------
Transportation exp.	29,647	18,994	256,352	174,205
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	50,027	35,921	463,170	332,461
Net from railroad	9,132	10,168	56,746	—9,247
Taxes accrued	3,138	2,970	29,889	32,387
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,994	1,798	26,856	—41,634
Aver. miles of r'd oper.	10	10		

McKeesport Connecting

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	49,164	18,472	371,135	160,365
Expenses—Maint. way	3,844	3,564	31,334	35,191
Maint. of equipm't	5,328	3,643	47,010	36,544
Traffic expenses	------	------	------	------
Transportation exp.	15,967	11,350	148,596	117,546
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	25,182	18,606	227,784	190,863
Net from railroad	23,981	—134	143,350	—30,497
Taxes accrued	795	550	6,815	5,868
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,185	—684	136,535	—36,366
Aver. miles of r'd oper.	5	5		

Newburgh & South Shore

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	439	297	4,563	3,749
Tot., incl. other rev.	84,719	48,673	805,945	490,910
Expenses—Maint. way	4,318	4,922	78,868	57,681
Maint. of equipm't	15,576	13,304	138,677	111,779
Traffic expenses	------	------	------	------
Transportation exp.	32,173	17,683	286,925	196,876
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	56,375	38,724	537,118	392,921
Net from railroad	28,343	9,949	268,826	97,988
Taxes accrued	5,264	4,136	56,256	42,528
Uncollectible rwy. rev.	------	------	------	------
Net remaining	23,079	5,812	212,569	55,460
Aver. miles of r'd oper.	13	13		

St Clair Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	36,888	25,676	273,998	150,020
Expenses—Maint. way	4,011	2,308	24,855	15,191
Maint. of equipm't	7,325	2,342	42,949	26,355
Traffic expenses	4	------	27	------
Transportation exp.	10,995	5,529	91,523	53,353
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,461	10,234	160,266	96,532
Net from railroad	14,427	15,442	113,731	53,488
Taxes accrued	270	215	3,802	2,460
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,157	15,227	109,928	51,028
Aver. miles of r'd oper.	7	7		

Union RR (of Pennsylvania)

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	524,038	440,530	4,932,210	3,145,517
Expenses—Maint. way	55,395	26,141	463,613	436,471
Maint. of equipm't	106,024	89,241	1,078,105	1,023,715
Traffic expenses	116	106	1,248	1,316
Transportation exp.	199,436	156,188	1,844,366	1,407,042
Transp. for inv.—Cr	Cr247	------	Cr247	------
Total, incl. other	364,797	275,987	3,375,435	2,904,505
Net from railroad	159,241	164,542	1,556,774	241,012
Taxes accrued	7,000	5,300	80,106	40,674
Uncollectible rwy. rev.	------	------	------	------
Net remaining	152,240	159,241	1,476,668	200,337
Aver. miles of r'd oper.	30	30		

Union Stk Yds Co. of Omaha (Ltd)

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	45,381	39,329	512,392	453,594
Expenses—Maint. way	3,829	4,472	37,700	37,720
Maint. of equipm't	4,842	4,974	54,703	51,589
Traffic expenses	------	------	------	------
Transportation exp.	13,265	12,892	161,477	148,824
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	30,960	31,943	348,275	332,326
Net from railroad	14,421	7,385	164,117	121,267
Taxes accrued	2,508	3,586	33,468	31,610
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,913	3,799	130,649	89,657
Aver. miles of r'd oper.	------	------		

United Verde & Pacific

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,149	10,187	67,962	130,036
Passenger revenue	2,575	1,444	18,722	14,960
Tot., incl. other rev.	11,161	12,754	98,853	146,401
Expenses—Maint. way	2,382	6,800	35,512	78,502
Maint. of equipm't	1,709	3,307	16,714	36,918
Traffic expenses	------	------	------	------
Transportation exp.	3,577	4,061	37,375	53,615
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	8,352	14,863	97,592	179,410
Net from railroad	2,808	—2,109	1,261	—23,008
Taxes accrued	410	436	4,366	4,487
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,397	—2,545	—3,104	—27,496
Aver. miles of r'd oper.	26	26		

Victoria Fisher & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	10,742	9,208	135,355	125,357
Passenger revenue	------	------	------	------
Tot., incl. other rev.	10,742	9,208	135,355	125,357
Expenses—Maint. way	6,872	6,553	64,516	87,766
Maint. of equipm't	1,848	1,666	18,752	18,815
Traffic expenses	147	234	1,693	1,815
Transportation exp.	3,084	2,150	35,927	30,869
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	12,157	10,704	124,811	141,111
Net from railroad	—1,414	—1,495	10,543	------
Taxes accrued	------	------	5,399	4,753
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—1,414	—1,495	5,144	—20,508
Aver. miles of r'd oper.	56	56		

Virginia & Carolina Southern

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	9,940	5,875	97,027	72,827
Passenger revenue	1,216	1,495	17,223	17,326
Tot., incl. other rev.	12,592	8,048	124,786	96,192
Expenses—Maint. way	2,555	1,628	23,015	16,687
Maint. of equipm't	655	495	8,163	6,712
Traffic expenses	148	111	1,486	1,322
Transportation exp.	2,850	1,948	31,046	27,330
Transp. for inv.—Cr	------	------	------	Cr736
Total, incl. other	6,684	4,631	69,340	57,007
Net from railroad	5,908	3,417	55,446	39,185
Taxes accrued	221	200	2,513	1,900
Uncollectible rwy. rev.	------	------	------	------
Net remaining	5,686	3,217	52,932	37,285
Aver. miles of r'd oper.	60	57		

Virginia & Truckee

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	13,758	10,635	150,213	130,367
Passenger revenue	5,965	5,746	60,555	68,408
Tot., incl. other rev.	25,760	18,986	265,358	241,621
Expenses—Maint. way	5,681	4,981	54,959	52,110
Maint. of equipm't	2,762	2,296	27,540	28,006
Traffic expenses	552	578	6,780	6,715
Transportation exp.	7,073	6,753	80,452	77,789
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	20,785	18,043	217,694	201,653
Net from railroad	4,974	942	47,664	39,967
Taxes accrued	2,844	1,586	19,342	17,452
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,130	—643	28,321	22,515
Aver. miles of r'd oper.	67	67		

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Virginia-Carolina

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	19,142	10,197	144,652	99,743
Passenger revenue	3,408	2,845	30,698	19,004
Tot., incl. other rev.	23,787	13,469	187,500	112,022
Expenses—Maint. way	4,145	743	40,558	25,677
Maint. of equipm't	1,719	1,028	11,323	5,685
Traffic expenses	111	98	1,062	988
Transportation exp.	4,682	2,967	41,158	25,252
Transp. for inv.—Cr	Cr302	Cr287	Cr1,916	Cr4,716
Total, incl. other	11,551	6,181	105,889	66,597
Net from railroad	12,236	7,287	81,610	45,425
Taxes accrued	736	850	8,436	6,162
Uncollectible rwy. rev.	------	------	------	------
Net remaining	11,500	6,437	73,174	39,262
Aver. miles of r'd oper.	79	63		

Virginian

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	567,250	420,519	5,941,199	4,657,987
Passenger revenue	34,978	31,976	400,175	354,284
Tot., incl. other rev.	647,345	481,469	6,755,798	5,344,908
Expenses—Maint. way	64,920	72,317	682,790	681,930
Maint. of equipm't	105,499	90,646	1,133,301	944,329
Traffic expenses	5,659	5,670	59,487	58,368
Transportation exp.	128,339	98,848	1,339,065	1,213,278
Transp. for inv.—Cr	Cr604	Cr4,274	Cr15,730	Cr29,021
Total, incl. other	335,312	285,013	3,514,154	3,102,131
Net from railroad	312,032	196,456	3,241,643	2,242,776
Taxes accrued	26,900	20,000	259,200	232,500
Uncollectible rwy. rev.	Cr43	------	111	242
Net remaining	285,176	176,456	2,982,331	2,010,034
Aver. miles of r'd oper.	505	504	(See also on page 32)	

Wabash

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	2,279,020	1,690,214	23,358,146	18,765,791
Passenger revenue	540,879	468,560	5,785,417	5,000,105
Tot., incl. other rev.	3,071,695	2,363,451	31,712,825	26,762,227
Expenses—Maint. way	331,500	446,605	3,533,601	3,255,407
Maint. of equipm't	479,377	502,159	4,887,023	5,004,259
Traffic expenses	92,824	88,199	946,779	941,436
Transportation exp.	1,085,019	956,593	11,499,459	11,056,630
Transp. for inv.—Cr	Cr6,573	Cr1,113	Cr30,737	Cr21,269
Total, incl. other	2,068,955	2,068,371	21,724,609	21,069,900
Net from railroad	1,002,740	295,080	9,988,216	5,692,376
Taxes accrued	87,481	78,725	933,599	886,568
Uncollectible rwy. rev.	898	191	6,342	3,159
Net remaining	914,360	216,164	9,048,275	4,802,648
Aver. miles of r'd oper.	2,519	2,519		

Wabash-Pittsburgh Terminal System

Wabash-Pittsburgh Terminal

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	90,517	47,347	798,615	567,917
Passenger revenue	9,629	8,939	100,647	94,830
Tot., incl. other rev.	107,805	62,412	969,976	725,997
Expenses—Maint. way	13,908	7,288	142,673	109,234
Maint. of equipm't	13,858	12,491	156,050	142,309
Traffic expenses	1,894	1,803	21,116	19,925
Transportation exp.	36,068	25,778	309,391	260,620
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	73,360	53,186	689,190	588,411
Net from railroad	34,445	9,225	280,786	137,585
Taxes accrued	7,500	7,500	82,500	82,500
Uncollectible rwy. rev.	------	------	------	------
Net remaining	26,945	1,725	198,286	55,085
Aver. miles of r'd oper.	63	63		

Terminal System

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	West Side Belt			
Freight revenue	56,666	30,840	5,660,020	342,919
Passenger revenue	1,354	538	7,321	6,316
Tot., incl. other rev.	58,802	31,670	582,143	353,105
Expenses—Maint. way	4,765	6,178	43,850	37,029
Maint. of equipm't	3,653	3,282	37,860	61,203
Traffic expenses	1,009	808	11,328	11,325
Transportation exp.	12,087	7,888	117,020	85,764
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	24,466	21,196	236,359	221,003
Net from railroad	34,335	10,473	345,784	132,101
Taxes accrued	300	300	3,300	3,300
Uncollectible rwy. rev.	------	------	------	------
Net remaining	34,035	10,173	342,484	128,801
Aver. miles of r'd oper.	22	22		

Wabash Chester & Western

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	7,264	5,474	74,406	64,394
Passenger revenue	2,241	2,177	23,188	26,026
Tot., incl. other rev.	10,918	8,780	113,382	106,876
Expenses—Maint. way	2,772	2,995	35,067	26,349
Maint. of equipm't	2,132	1,687	17,990	17,758
Traffic expenses	139	137	1,553	2,027
Transportation exp.	3,639	3,561	43,093	37,000
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	9,000	8,746	102,169	89,000
Net from railroad	1,918	33	11,212	17,876
Taxes accrued	976	679	8,292	8,100
Uncollectible rwy. rev.	------	------	------	------
Net remaining	941	—645	2,920	9,776
Aver. miles of r'd oper.	64	64		

Washington Idaho & Montana

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	34,416	19,303	261,366	237,858
Passenger revenue	1,808	2,645	22,664	31,412
Tot., incl. other rev.	37,393	22,977	297,159	283,083
Expenses—Maint. way	20,958	7,790	89,180	79,908
Maint. of equipm't	3,476	4,139	48,295	50,691
Traffic expenses	73	94	906	907
Transportation exp.	9,074	5,945	82,360	83,083
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	34,427	18,654	230,066	223,202
Net from railroad	2,965	4,323	67,093	59,880
Taxes accrued	581	1,022	8,827	13,329
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,384	3,300	58,265	46,551
Aver. miles of r'd oper.	49	49		

Wellsville & Buffalo

EARNINGS.	Month of May 1916.	Month of May 1915.	Dec. 1 to May 31 1915-16.	Dec. 1 to May 31 1914-15.
Freight revenue	17,711	------	72,991	------
Passenger revenue	6,313	------	31,003	------
Tot., incl. other rev.	27,157	------	117,137	------
Expenses—Maint. way	6,033	------	31,452	------
Maint. of equipm't	1,642	------	10,481	------
Traffic expenses	946	------	3,008	------
Transportation exp.	12,887	------	65,005	------
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	22,857	------	117,559	------
Net from railroad	4,300	------	—421	------
Taxes accrued	1,000	------	5,580	------
Uncollectible rwy. rev.	------	------	2	------
Net remaining	3,300	------	—6,004	------
Aver. miles of r'd oper.	91	------		

Western Allegheny

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	16,436	17,792	222,203	163,014
Passenger revenue	2,166	1,436	19,883	19,040
Tot., incl. other rev.	19,314	19,799	247,034	187,954
Expenses—Maint. way	5,177	8,748	40,563	50,752
Maint. of equipm't	2,818	2,395	32,916	29,124
Traffic expenses	267	205	2,267	2,428
Transportation exp.	7,328	6,064	85,075	78,662
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	16,301	18,547	168,188	168,306
Net from railroad	3,012	1,251	78,845	19,647
Taxes accrued	400	350	4,100	700
Uncollectible rwy. rev.	------	------	------	28
Net remaining	2,612	901	74,744	18,919
Aver. miles of r'd oper.	47	49		

Western Maryland

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	847,339	722,866	8,554,494	6,596,967
Passenger revenue	77,607	77,677	866,245	872,755
Tot., incl. other rev.	1,000,919	838,250	9,937,206	7,838,976
Expenses—Maint. way	109,185	104,956	1,166,727	1,096,274
Maint. of equipm't	157,577	143,065	1,578,168	1,338,408
Traffic expenses	21,382	20,583	236,592	238,226
Transportation exp.	289,802	258,905	3,180,370	2,803,614
Transp. for inv.—Cr	Cr242	Cr1,399	Cr6,907	Cr7,423
Total, incl. other	610,884	550,082	6,453,245	5,709,125
Net from railroad	390,035	288,168	3,483,961	2,129,850
Taxes accrued	31,500	27,000	313,500	279,000
Uncollectible rwy. rev.	------	------	------	------
Net remaining	358,535	261,168	3,170,461	1,850,850
Aver. miles of r'd oper.	688	661		

Western Ry of Alabama

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	69,519	54,857	702,692	647,417
Passenger revenue	33,120	33,460	374,927	392,556
Tot., incl. other rev.	114,306	98,833	1,209,822	1,154,018
Expenses—Maint. way	20,869	20,070	194,026	211,665
Maint. of equipm't	22,402	20,565	240,207	267,515
Traffic expenses	6,188	5,596	65,353	64,516
Transportation exp.	30,507	30,718	338,306	350,515
Transp. for inv.—Cr	Cr934	Cr14	Cr1,341	Cr377
Total, incl. other	86,273	83,148	906,545	962,064
Net from railroad	28,033	15,684	303,276	191,953
Taxes accrued	5,341	5,112	60,129	59,969
Uncollectible rwy. rev.	581	32	5,529	595
Net remaining	22,110	10,539	237,617	132,288
Aver. miles of r'd oper.	133	133		

Wheeling & Lake Erie

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	817,134	411,681	7,038,824	3,886,134
Passenger revenue	53,476	41,030	57,017	504,551
Tot., incl. other rev.	942,685	491,282	8,226,282	4,835,150
Expenses—Maint. way	127,394	56,254	1,031,931	535,074
Maint. of equipm't	108,689	85,827	1,266,949	941,195
Traffic expenses	8,478	9,232	92,200	103,637
Transportation exp.	265,624	172,245	2,449,091	1,907,284
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	528,320	338,272	5,022,894	3,659,954
Net from railroad	414,364	153,010	3,203,388	1,175,195
Taxes accrued	43,426	32,277	408,027	345,892
Uncollectible rwy. rev.	------	------	70	1
Net remaining	370,938	120,732	2,795,290	829,302
Aver. miles of r'd oper.	512	512		

Williamsport & North Branch

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	8,146	6,190	91,726	77,679
Passenger revenue	2,520	2,328	37,860	39,863
Tot., incl. other rev.	11,119	8,659	136,829	123,392
Expenses—Maint. way	3,358	3,473	26,994	21,601
Maint. of equipm't	5,068	919	12,400	20,090
Traffic expenses	372	316	3,746	3,804
Transportation exp.	4,049	3,709	44,464	42,506
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,491	9,222	97,318	97,802
Net from railroad	—3,372	—562	39,510	25,590
Taxes accrued	180	173	1,988	1,903
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—3,552	—735	37,522	23,686
Aver. miles of r'd oper.	55	55		

Winston-Salem Southbound

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	53,101	32,863	472,161	360,914
Passenger revenue	6,984	4,658	65,337	56,498
Tot., incl. other rev.	61,346	38,397	548,455	427,531
Expenses—Maint. way	5,788	3,867	54,754	68,227
Maint. of equipm't	3,752	4,418	43,625	36,625
Traffic expenses	2,699	2,081	26,856	23,771
Transportation exp.	14,702	14,127	144,607	137,788
Transp. for inv.—Cr	Cr842	Cr322	Cr4,433	Cr7,028
Total, incl. other	27,509	26,335	282,559	282,956
Net from railroad	33,836	12,062	265,896	144,575
Taxes accrued	2,000	2,000	22,000	22,000
Uncollectible rwy. rev.	------	------	5	------
Net remaining	31,836	10,062	243,891	122,575
Aver. miles of r'd oper.	93	93		

Wisconsin & Michigan

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	9,054	7,344	127,859	103,022
Passenger revenue	906	870	10,797	6,034
Tot., incl. other rev.	10,238	8,659	142,277	112,490
Expenses—Maint. way	3,324	4,899	21,737	21,975
Maint. of equipm't	2,023	1,528	26,139	21,767
Traffic expenses	190	160	2,153	2,066
Transportation exp.	3,658	3,474	47,411	41,343
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	10,159	8,737	107,931	96,170
Net from railroad	78	—78	34,346	16,319
Taxes accrued	559	528	5,969	6,531
Uncollectible rwy. rev.	------	------	------	------
Net remaining	—481	—606	28,377	9,788
Aver. miles of r'd oper.	123	123		

Yazoo & Mississippi Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	904,044	746,995	9,612,914	8,300,527
Passenger revenue	190,072	162,728	2,205,077	2,040,077
Tot., incl. other rev.	1,144,673	953,529	12,417,545	10,926,743
Expenses—Maint. way	171,968	160,338	1,832,209	1,654,484
Maint. of equipm't	197,524	134,118	1,936,024	1,528,742
Traffic expenses	19,532	17,947	204,770	188,750
Transportation exp.	350,069	343,049	3,902,376	4,044,594
Transp. for inv.—Cr	Cr1,853	Cr988	Cr5,044	Cr11,528
Total, incl. other	771,731	680,083	8,204,159	7,691,233
Net from railroad	372,942	273,446	4,213,385	3,235,509
Taxes accrued	52,000	51,000	558,000	558,000
Uncollectible rwy. rev.	114	201	2,548	2,019
Net remaining	320,827	222,244	3,652,837	2,675,490
Aver. miles of r'd oper.	1,381	1,381		

Yosemite Valley

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	20,199	15,335	144,039	129,618
Passenger revenue	10,564	18,653	219,521	120,994
Tot., incl. other rev.	32,132	35,470	380,425	266,579
Expenses—Maint. way	3,233	4,131	43,110	52,730
Maint. of equipm't	2,985	2,177	30,116	25,696
Traffic expenses	1,400	1,469	11,606	9,165
Transportation exp.	7,066	11,435	59,279	75,747
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	15,558	19,837	150,662	170,096
Net from railroad	16,574	15,632	229,763	96,483
Taxes accrued	1,872	1,424	14,010	11,794
Uncollectible rwy. rev.	------	------	------	------
Net remaining	14,702	14,208	215,752	84,689
Aver. miles of r'd oper.	79	79		

Youngstown & Ohio River

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
Freight revenue	5,789	4,912	61,596	60,748
Passenger revenue	16,397	14,482	163,489	157,179
Tot., incl. other rev.	28,584	23,413	279,169	265,491
Expenses—Maint. way	2,299	2,721	25,416	25,660
Maint. of equipm't	2,484	1,640	26,035	19,569
Traffic expenses	450	277	3,571	3,247
Transportation exp.	6,954	5,720	67,017	66,279
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	14,944	12,671	147,516	140,609
Net from railroad	13,639	10,742	131,653	124,882
Taxes accrued	1,183	1,032	12,762	10,774
Uncollectible rwy. rev.	------	------	1	------
Net remaining	12,455	9,710	118,890	114,107
Aver. miles of r'd oper.	36	36		

HAWAIIAN RAILROADS.

Hilo

EARNINGS.	Month of December 1915.	Month of December 1914.	July 1 to Dec. 31 1915.	July 1 to Dec. 31 1914.
	$	$	$	$
Freight revenue	16,823	18,603	134,347	109,421
Passenger revenue	7,937	7,338	41,294	43,400
Tot., incl. other rev.	26,713	27,440	186,287	162,691
Expenses—Maint. way	4,375	4,408	24,718	19,701
Maint. of equipm't	2,454	2,069	18,980	12,496
Traffic expenses	531	298	2,398	2,562
Transportation exp.	8,024	8,464	49,319	50,514
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	17,757	18,798	106,844	96,016
Net from railroad	8,956	8,641	79,442	66,674
Taxes accrued	727	660	4,566	3,960
Uncollectible rwy. rev.	------	------	------	------
Net remaining	8,229	7,981	74,876	62,714
Aver. miles of r'd oper.	81	81		

Kahului

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	18,811	20,655	173,624	192,042
Passenger revenue	1,549	1,949	18,656	20,679
Tot., incl. other rev.	33,900	35,024	298,761	325,004
Expenses—Maint. way	5,170	5,281	60,530	50,434
Maint. of equipm't	4,293	3,024	39,291	38,661
Traffic expenses	213	78	1,389	188
Transportation exp.	15,197	11,730	119,248	114,567
Transp. for inv.—Cr	Cr22	Cr55	Cr81	Cr55
Total, incl. other	30,840	24,711	271,750	255,984
Net from railroad	3,060	10,313	27,010	69,019
Taxes accrued	950	1,115	10,120	8,788
Uncollectible rwy. rev.	------	------	------	------
Net remaining	2,110	9,198	16,889	60,231
Aver. miles of r'd oper.	27	26		

Oahu Ry & Land Co

EARNINGS.	Month of May 1916.	Month of May 1915.	July 1 to May 31 1915-16.	July 1 to May 31 1914-15.
	$	$	$	$
Freight revenue	79,636	61,799	853,508	808,516
Passenger revenue	20,149	19,554	230,922	234,266
Tot., incl. other rev.	110,082	89,264	1,167,113	1,120,235
Expenses—Maint. way	9,034	7,641	108,819	108,148
Maint. of equipm't	7,948	5,765	91,107	92,439
Traffic expenses	659	806	7,677	7,432
Transportation exp.	26,026	21,597	265,176	237,422
Transp. for inv.—Cr	------	------	------	------
Total, incl. other	48,464	39,526	529,479	491,120
Net from railroad	61,617	49,738	637,633	629,114
Taxes accrued	8,500	7,152	93,611	78,978
Uncollectible rwy. rev.	------	------	------	------
Net remaining	53,117	42,585	544,022	550,136
Aver. miles of r'd oper.	113	109		

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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 undetake 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.

Atch. Topeka & S. Fe.	—Month of May—		—July 1 to May 31—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Gross operating revenues	11,967,919	9,602,097	121827,992	107713,794
Operating expenses	7,113,206	6,301,418	76,013,421	69,607,612
Net operating revenue	4,854,713	3,300,679	45,814,571	38,106,182
Taxes	532,314	455,314	5,703,620	4,981,704
Uncollectible railway revenues	5,169	2,993	33,176	23,352
Operating income	4,317,230	2,842,372	40,077,775	33,101,126
Average operated mileage	11,243	11,136	11,244	11,112

Bangor & Aroostook.	—Month of May—		—July 1 to May 31—	
Revenue from operation	341,868	279,205	3,451,919	3,418,444
Operating expenses	182,437	174,838	2,137,662	2,165,332
Net revenue from operation	159,431	104,367	1,314,257	1,253,112
Additional income (hire of equip.)	27,438	16,179	224,686	183,563
Outside operations	86	—964	—8,493	—3,739
Total net income	186,955	119,582	1,530,450	1,432,936
Fixed charges and other deductions	117,572	118,821	1,288,019	1,258,806
Surplus over charges	69,383	761	242,431	174,130

Bellefonte Central.	—Month of May—		—Jan. 1 to May 31—	
Gross receipts	6,408	7,015	33,633	32,324
Operating expenses	5,998	6,984	28,521	29,037
Net	410	31	5,112	3,287
Interest and taxes	256	269	1,280	1,345
Surplus over charges	154	—238	3,832	1,942

Boston & Maine.	—Month of May—		—July 1 to May 31—	
Miles operated	2,302	2,301		
Gross earnings	4,775,109	3,874,708	47,383,219	42,637,216
Expenses and taxes	3,286,236	3,119,740	34,907,621	34,905,301
Net earnings	1,488,873	754,968	12,475,598	7,731,915
Other income	112,193	61,767	904,190	941,800
Charges	973,895	848,937	9,982,224	9,447,127
Balance	627,171	—32,202	3,397,564	—773,412

Buffalo Roch. & Pitts.	—Month of May—		—July 1 to May 31—	
Operating revenue	1,094,247	805,357	10,914,655	8,614,190
Operating expenses	781,179	567,516	7,855,252	6,341,835
Net revenue	313,068	237,841	3,059,403	2,272,355
Taxes	30,000	20,000	230,000	220,000
Uncollectible revenue	5	37	127	595
Operating income	283,062	217,804	2,829,276	2,051,760
Misc. and non-operating income	81,212	55,640	917,089	653,388
Gross income	364,275	273,444	3,746,365	2,705,148
Deductions	178,092	178,043	1,957,192	1,952,363
Net income	186,183	95,401	1,789,173	752,785

Buff. & Susq. RR. Corp.	—Month of May—		—Jan. 1 to May 31—	
Total operating revenue	118,569	114,781	686,038	565,113
Total operating expenses	97,514	101,850	517,401	507,708
Net operating revenue	21,055	12,931	168,637	57,407
Tax accruals	2,600	2,600	13,000	13,000
Uncollectible revenues	------	------	3	------
Operating income	18,455	'0,331	155,634	44,405
Other income	43,105	28,860	213,296	151,772
Gross income	61,560	39,191	368,930	196,177
Interest, rentals, &c	24,167	25,727	122,751	130,131
Surplus	37,393	13,464	246,179	66,046

Cambria & Indiana	—Month of May—		—July 1 to May 31—	
Operating revenue	23,423	21,372	249,449	265,936
Operating expenses	20,041	16,610	204,144	189,944
Operating income	3,382	4,762	45,305	75,992
Miscellaneous income	17,834	14,366	175,162	139,530
Total income	21,216	19,128	220,467	215,522
Interest and taxes	7,426	9,553	94,048	108,015
Net income	13,790	9,575	126,419	107,507

Central RR. of New Jer.	—Month of May—		—July 1 to May 31—	
Receipts	3,107,169	2,722,889	33,249,832	29,116,553
Operating expenses	1,701,904	1,673,486	19,302,388	17,304,241
Net income	1,405,265	1,049,403	13,947,444	11,812,312
Fixed charges and taxes	831,490	702,984	8,708,827	7,486,069
Surplus over charges	573,775	346,419	5,238,617	4,326,243

Chesapeake & Ohio.	—Month of May—		—July 1 to May 31—	
Miles operated	2,374	2,371	2,374	2,369
Total revenues	4,243,767	3,523,110	44,017,188	35,827,886
Total expenses	2,763,346	2,436,794	29,206,382	25,114,826
Net operating revenue	1,480,421	1,086,316	14,810,806	10,713,060
Other income (balance)	32,151	—84,338	123,982	241,891
Gross income	1,512,572	1,001,978	14,934,788	10,954,951
Fixed charges and taxes	928,071	786,729	8,915,855	8,662,039
Net income	584,501	215,249	6,018,933	2,292,912

Chicago Great Western.	—Month of May—		—July 1 to May 31—	
Miles operated	1,496	1,427		
Total operating revenue	1,185,814	1,087,531	13,805,685	12,738,554
Total operating expenses	939,832	879,066	9,967,728	9,646,602
Net revenue	245,982	208,465	3,837,957	3,091,952
Int. taxes and various Cr. & Dr.	204,830	219,878	2,421,805	2,410,092
Net income after charges	41,152	—11,413	1,416,152	681,860

Chicago & North West.	—Month of May—		—July 1 to May 31—	
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	7,914,805	6,295,180	83,195,221	73,970,065
All other receipts	124,411	100,480	2,405,815	2,361,883
Total receipts	8,039,216	6,395,660	85,601,036	76,331,948
Operating expenses and taxes	6,174,823	4,834,144	60,914,507	55,938,861
Net earnings	1,864,393	1,561,516	24,686,529	20,393,087
Fixed charges	850,569	888,157	9,543,942	10,165,548
Surplus	1,013,824	673,359	15,142,587	10,227,539

Chicago St. P. M. & Om.	—Month of April—		—July 1 to April 30—	
	1916.	1915.	1915-16.	1914-15.
	$	$	$	$
Average miles of road operated	1,753	1,753	1,752	1,752
Operating revenues	1,660,739	1,286,660	16,356,685	15,141,996
All other receipts	36,861	36,215	367,336	278,567
Total receipts	1,697,600	1,322,875	16,724,021	15,420,563
Operating expenses and taxes	1,106,457	940,392	11,640,034	11,043,318
Net earnings	591,143	382,483	5,083,987	4,377,245
Fixed charges	258,218	233,142	2,520,052	2,410,793
Surplus over charges	332,925	149,341	2,563,935	1,966,452

Colorado & Southern.	—Month of May—		—July 1 to May 31—	
Mileage operated	1,841	1,828		
Operating revenues	1,265,442	1,006,729	14,518,461	13,161,155
Operating expenses	818,369	786,105	9,201,735	9,301,925
Net operating revenue	447,073	220,624	5,316,726	3,859,230
Taxes	54,967	52,521	625,063	562,706
Operating income	392,106	168,103	4,691,663	3,296,524

Delaware & Hudson.	—Month of May—		—Jan. 1 to May 31—	
Gross earnings	2,253,968	1,879,409	10,738,997	8,866,981
Operating expenses	1,459,508	1,177,828	7,252,841	5,944,651
Net earnings	794,460	701,581	3,486,156	2,922,330
Taxes	58,650	58,500	293,250	292,500
Uncollectible railway revenue	------	------	2	137
Railway operating income	735,810	643,081	3,192,904	2,629,693

Denver & Rio Grande.	—Month of May—		—July 1 to May 31—	
Total operating revenue	2,044,628	1,734,188	22,828,350	19,957,462
Operating expenses and taxes	1,245,873	1,141,355	14,523,435	14,093,106
Operating income	798,755	592,833	8,304,915	5,864,356
Other income	116,914	76,204	1,542,874	1,640,084
Total income	915,669	669,037	9,847,789	7,504,440
Propor'n of fixed charges & rentals	588,944	589,940	6,502,119	6,441,566
Net income	326,725	79,097	3,345,669	1,062,874
Deduct: Renewal fund & ref. M. s. f.	20,000	20,000	267,398	253,045
Balance	306,725	59,097	3,078,271	809,829

Duluth So. Sh. & Atl.	—Month of May—		—July 1 to May 31—	
Operating revenue	311,956	250,556	3,163,960	2,643,804
Operating expenses	233,884	221,548	2,244,994	2,176,255
Net operating revenue	78,072	29,008	918,966	467,549
Other income	5,947	2,841	53,820	35,566
Total net	84,019	31,849	972,786	503,115
Interest, taxes, &c	102,777	97,370	1,109,804	1,035,992
Net income	—18,758	—65,521	—137,018	—532,877

Erie RR. Co.—*All Lines.*	—Month of May—		—Jan. 1 to May 31—	
Gross operating revenue	6,450,128	5,181,832	29,574,956	24,176,527
Operating expenses and taxes	4,588,752	4,081,599	22,649,915	19,389,787
Operating income	1,861,376	1,100,233	6,925,041	4,786,740

Fonda Johns. & Glovers	—Month of April—		—July 1 to April 30—	
Total railway operating revenues	82,664	73,041	780,065	721,535
Railway operating expenses	41,742	34,512	408,630	388,645
Net revenue from railway oper.	40,922	38,529	371,435	332,889
Railway tax accruals	3,975	4,066	39,759	40,666
Railway operating income	36,947	34,463	331,676	292,223
Miscellaneous operating income	—931	—944	136	—1,784
Total operating income	36,016	33,519	331,812	290,439
Non-operating income	2,456	2,642	26,171	27,954
Gross income	38,472	36,161	357,983	318,393
Total deductions from gross income	33,717	31,490	323,781	316,237
Net income	4,755	4,671	34,202	2,156

Hocking Valley.	—Month of May—		—July 1 to May 31—	
Miles operated	350	351	350	351
Operating revenues	750,599	518,576	6,625,572	5,668,071
Operating expenses	477,718	320,787	4,353,300	3,852,068
Net operating revenue	272,881	197,789	2,272,272	1,816,003
Other income (balance)	34,554	—25,639	343,163	128,791
Gross income	307,435	172,150	2,615,435	1,944,794
Fixed charges and taxes	141,080	135,776	1,449,601	1,511,729
Net income	166,355	36,374	1,165,834	433,065

Louisiana & Arkansas.	—Month of May—		—July 1 to May 31—	
Miles of road operated	279	279		
Gross earnings	138,326	155,140	1,560,159	1,590,743
Expenses and taxes	95,466	97,896	1,068,986	1,099,330
Net income	42,860	57,244	491,173	491,413
Interest, rentals, &c	25,711	28,472	289,569	307,393
Surplus	17,149	28,772	201,604	184,020

Mineral Range.	—Month of May—		—July 1 to May 31—	
Operating revenue	93,320	86,514	980,274	764,276
Operating expenses	72,831	60,507	750,207	546,679
Net operating revenue	20,489	26,007	230,067	217,597
Other income	1,775	1,424	6,641	5,437
Total net	22,264	27,431	236,708	223,034
Interest, taxes, &c	17,661	12,294	169,830	135,829
Net income	4,603	15,137	66,878	87,205

Minn. St. P. & S. S. M.	—Month of May—		—July 1 to May 31—	
Railroad and outside revenues	1,703,867	1,235,136	20,942,389	16,550,097
Railroad and outside expenses	1,041,267	944,013	11,156,679	10,218,573
Net revenue	662,600	291,123	9,785,710	6,331,524
Taxes	119,280	86,460	1,407,265	1,046,677
Operating income	543,320	204,662	8,378,445	5,284,847
Chicago Division.				
Railroad and outside revenue	1,184,344	816,592	11,139,432	9,157,657
Railroad and outside expenses	618,351	623,703	6,323,978	6,229,981
Net revenue	565,993	192,889	4,815,454	2,927,676
Taxes	57,907	59,456	612,535	613,928
Operating income	508,086	133,433	4,202,919	2,313,748

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Minneapolis & St. Louis (Including Iowa Central)	Month of May 1916.	1915.	July 1 to May 31 1915-16.	1914-15.
	$	$	$	$
Gross earnings	855,850	719,578	9,888,756	9,296,351
Operating expenses and taxes	647,040	500,196	6,943,571	6,803,958
Net	208,810	219,382	2,945,185	2,492,393
Misc. chges. & credits to income	—2,482	—26,346	—366,983	—383,264
Total net	206,328	193,036	2,578,202	2,109,129

Missouri Kansas & Tex	Month of May 1916.	1915.	July 1 to May 31 1915-16.	1914-15.
Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	2,731,345	2,287,569	29,841,460	30,519,627
Operating expenses	2,183,128	1,694,310	23,613,295	21,057,552
Net operating revenue	548,217	593,259	6,228,165	9,462,075
Taxes accrued	129,958	111,794	1,520,977	1,217,158
Operating income	418,259	481,465	4,707,188	8,244,917
Deduc. from inc., less other income	10,201	98,398	328,083	570,564
Income available for interest	408,058	383,067	4,379,105	7,674,353
Interest	545,684	549,144	6,040,909	5,931,796
Net income	—137,626	—166,077	—1,661,804	1,742,557

Nevada-Calif-Oregon	Month of May 1916.	1915.	July 1 to May 31 1915.	1914.
Total operating revenue	28,516	27,221	326,318	338,787
Total operating expenses	20,489	32,902	275,492	328,456
Net operating revenue	8,027	—5,681	50,826	10,331
Other income	110	276	1,958	2,674
Total income	8,137	—5,405	52,784	13,005
Interest, rentals, taxes, &c	7,271	6,651	80,153	72,881
Net income	866	—12,055	—27,369	—59,876

New York Central System.

New York Central RR (Excluding Boston & Albany RR)	Month of May 1916.	1915.	Jan. 1 to May 31 1916.	1915.
Operating revenues	17,298,002	13,407,472	80,374,792	61,973,951
Operating expenses	11,096,923	8,944,771	52,741,194	44,738,621
Net operating revenue	6,201,079	4,462,701	27,633,598	17,235,330
Taxes & uncollectible railway rev	603,780	734,951	3,479,237	3,739,409
Operating income	5,597,299	3,727,750	24,154,361	13,495,921
Other income	1,237,424	1,314,186	7,137,832	6,685,063
Gross income	6,834,723	5,041,936	31,292,193	20,180,985
Deductions from income	3,621,236	3,285,225	17,392,017	16,388,331
Net income	3,213,487	1,756,711	13,900,176	3,792,653
Boston & Albany				
Operating revenues	1,845,690	1,455,123	8,483,247	6,581,662
Operating expenses	1,184,652	999,046	5,659,975	4,800,562
Net operating revenue	661,038	456,077	2,823,272	1,781,100
Taxes & uncollectible railway rev	69,465	61,984	322,734	317,693
Operating income	591,573	394,093	2,500,538	1,463,407
Other income	30,480	25,608	169,586	139,729
Gross income	622,053	419,701	2,670,124	1,603,136
Deductions from income	430,454	383,433	2,066,151	1,881,174
Net income	191,599	32,268	603,973	—278,038
Cincinnati Northern				
Operating revenues	155,954	124,024	733,675	580,366
Operating expenses	114,738	106,009	522,782	485,916
Net operating revenue	41,216	18,015	210,892	94,450
Taxes & uncollectible railway rev	6,000	5,501	30,002	27,517
Operating income	35,216	12,514	180,890	66,933
Other income	5,407	—416	9,768	—411
Gross income	40,623	12,098	190,658	66,522
Deductions from income	16,026	9,440	75,936	61,526
Net income	24,597	2,658	114,722	4,996
Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry)				
Operating revenues	3,827,134	2,953,699	18,310,664	14,057,007
Operating expenses	2,561,668	2,216,675	12,510,615	11,052,602
Net operating revenue	1,265,466	737,024	5,800,049	3,004,405
Taxes & uncollectible railway rev	135,343	128,364	679,683	643,394
Operating income	1,130,123	608,660	5,120,366	2,361,011
Other income	85,750	88,658	560,444	452,334
Gross income	1,215,873	697,318	5,680,810	2,813,345
Deductions from income	522,157	569,943	2,845,636	3,025,287
Net income	693,716	127,375	2,835,174	—211,942
Lake Erie & Western				
Operating revenues	616,126	463,564	2,862,364	2,280,684
Operating expenses	406,752	365,907	1,895,246	1,800,203
Net operating revenue	209,373	97,657	967,117	480,481
Taxes & uncollectible railway rev	25,285	24,080	112,447	110,168
Operating income	184,087	73,577	854,669	370,313
Other income	11,906	12,530	52,997	52,622
Gross income	195,994	86,107	907,667	422,935
Deductions from income	73,018	82,916	390,733	487,133
Net income	122,975	3,191	516,933	—64,198
Michigan Central				
Operating revenues	3,839,535	2,814,732	18,005,222	13,439,770
Operating expenses	2,485,678	2,045,768	12,085,127	10,522,679
Net operating revenue	1,353,857	768,964	5,920,095	2,917,091
Taxes & uncollectible railway rev	140,682	121,153	703,192	609,532
Operating income	1,213,175	647,811	5,216,903	2,307,559
Other income	84,842	76,573	430,060	408,613
Gross income	1,298,017	724,384	5,646,963	2,716,172
Deductions from income	733,815	597,274	3,506,393	3,040,223
Net income	564,202	127,110	2,140,570	—324,051

New York Chicago & St Louis	Month of May 1916.	1915.	Jan. 1 to May 31 1916.	1915.
	$	$	$	$
Operating revenues	1,318,337	922,370	6,337,369	4,622,797
Operating expenses	844,768	769,618	4,475,499	3,987,793
Net operating revenue	473,569	152,752	1,861,870	635,004
Taxes & uncollectible railway rev	45,054	30,200	207,879	190,341
Operating income	428,515	122,552	1,653,990	444,663
Other income	14,135	27,507	90,648	114,761
Gross income	442,650	150,059	1,744,638	559,424
Deductions from income	151,820	175,449	760,843	919,685
Net income	290,829	—25,390	983,795	—360,261
Pittsburgh & Lake Erie				
Operating revenues	2,070,423	1,401,688	9,567,630	5,524,605
Operating expenses	955,006	724,130	4,601,548	3,446,520
Net operating revenue	1,115,417	677,558	4,966,082	2,078,085
Taxes & uncollectible railway rev	58,700	49,501	293,501	247,502
Operating income	1,056,717	628,057	4,672,580	1,830,583
Other income	217,542	96,059	639,601	490,394
Gross income	1,274,260	724,116	5,312,182	2,320,977
Deductions from income	248,345	162,315	1,175,202	644,289
Net income	1,025,914	561,801	4,136,980	1,676,688
Toledo & Ohio Central				
Operating revenues	485,718	332,845	2,246,380	1,647,475
Operating expenses	391,347	276,270	1,788,660	1,488,742
Net operating revenue	94,371	56,575	457,720	158,733
Taxes & uncollectible railway rev	23,540	21,065	117,917	105,454
Operating income	70,831	35,510	339,802	53,279
Other income	90,669	144	440,437	178,898
Gross income	161,500	35,655	780,240	232,177
Deductions from income	126,601	124,808	616,200	623,920
Net income	34,899	—89,153	164,039	—391,743
Kanawha & Michigan				
Operating revenues	327,941	235,657	1,500,471	1,060,849
Operating expenses	192,263	145,251	959,300	779,684
Net operating revenue	135,678	90,406	541,171	281,165
Taxes & uncollectible railway rev	14,175	11,601	69,781	56,528
Operating income	121,503	78,805	471,390	224,637
Other income	42,470	9,919	223,565	67,377
Gross income	163,973	88,724	694,955	292,014
Deductions from income	29,047	29,082	147,207	147,780
Net income	134,926	59,642	547,748	144,234

New York Susq & West (Incl. Wilkes-Barre & Eastern)	Month of May 1916.	1915.	Jan. 1 to May 31 1916.	1915.
Gross operating revenue	318,439	332,795	1,882,523	1,672,073
Operating expenses and taxes	243,186	213,049	1,386,854	1,148,185
Operating income	75,253	119,746	495,669	523,888

Norfolk & Western	Month of May 1916.	1915.	July 1 to May 31 1916.	1915.
Miles operated	2,085	2,043	2,056	2,041
Total operating revenues	5,293,540	4,010,353	52,316,700	38,656,758
Total operating expenses	2,830,308	2,475,577	29,369,480	25,228,496
Net operating revenues	2,463,232	1,534,776	22,947,220	13,428,262
Taxes	175,000	168,000	1,890,000	1,710,000
Railway operating income	2,288,232	1,366,776	21,057,220	11,718,262
Other income (balance)	148,675	112,367	1,521,220	1,677,655
Gross income	2,436,907	1,479,143	22,578,440	13,395,917
Fixed charges	334,335	389,802	4,017,193	4,350,029
Net income	2,102,572	1,089,341	18,561,247	9,045,888

Northern Pacific	Month of May 1916.	1915.	July 1 to May 31 1916.	1915.
Total revenue from operation	6,533,155	4,650,061	69,274,654	57,835,880
Total operating expense	3,583,692	2,984,390	36,294,507	34,129,611
Operating income	2,949,463	1,665,671	32,980,147	23,706,269
Net oper. income (taxes deducted)	2,441,943	1,340,773	28,443,467	19,446,018
Non-operating income	395,642	370,686	3,373,029	4,941,291
Gross income	2,837,584	1,711,459	31,813,496	24,387,309
Interest on funded debt, rentals and other prior charges	737,521	731,170	8,181,515	8,155,142
Net income	2,100,063	980,289	23,631,981	16,232,167
Net surplus	653,396	—466,379	7,718,647	318,833

Pacific Coast Co	Month of May 1916.	1915.	July 1 to May 31 1916.	1915.
Gross earnings	630,312	484,084	6,691,987	5,687,273
Expenses	576,590	456,053	5,713,206	5,121,890
Net earnings	53,722	28,031	978,782	565,383

Pennsylvania Railroad System.

Pennsylvania RR	Month of May 1916.	1915.	Jan 1 to May 31 1916.	1915.
Average number miles operated	4,541	4,512	4,541	4,512
Railway operating revenues	19,792,493	15,539,078	92,259,999	71,737,438
Railway operating expenses	13,593,716	11,136,923	67,376,647	57,086,453
Net rev. from railway operations	6,198,777	4,402,155	24,883,352	14,650,985
Railway tax accruals	685,434	639,928	3,388,910	3,182,820
Uncollectible railway revenues	2,483	714	11,156	10,573
Railway operating income	5,510,859	3,762,413	21,483,276	11,457,592
Other income	1,818,148	1,777,675	8,852,500	8,741,249
Gross income	7,329,007	5,540,088	30,335,776	20,198,841
Fixed charges	2,357,409	2,243,255	11,519,633	10,163,431
Net income	4,971,598	3,296,833	18,816,143	10,035,410

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue 1916.	1915.	Op. Exp. & Taxes 1916.	1915.	Operating Income 1916.	1915.	Other Income 1916.	1915.	Gross Income 1916.	1915.	Int., Rentals, &c. 1916.	1915.	Net Corp. Income 1916.	1915.
	$	$	$	$	$	$	$	$	$	$	$	$	$	$
N Y N H & Hartf. May	6,866,229	5,754,808	4,665,646	4,016,536	2,200,583	1,738,272	157,178	190,230	2,357,761	1,928,502	1,765,245	1,595,472	592,515	333,030
July 1 to May 31	69,231,325	59,051,276	48,990,929	43,200,625	20,240,395	15,850,650	2,112,022	2,501,122	22,352,418	18,351,772	18,865,578	16,804,518	3,486,840	1,547,254
Cent New Eng. May	451,826	390,173	246,334	236,053	205,492	154,120	6,563	7,039	212,056	161,159	109,800	92,392	102,255	68,766
July 1 to May 31	4,406,652	3,682,030	2,481,004	2,448,994	1,925,648	1,233,044	87,143	58,306	2,012,791	1,291,350	1,170,935	915,466	841,856	375,884
N Y Ont & West May	722,211	713,199	518,346	537,612	203,865	175,586	15,105	15,164	218,971	190,751	152,264	140,323	66,706	50,427
July 1 to May 31	8,216,253	8,212,068	6,010,695	6,255,845	2,205,538	1,956,223	171,531	171,130	2,377,070	2,127,353	1,540,041	1,578,033	837,028	549,320
New Eng SS Co. May	408,966	382,903	444,564	317,192	54,401	65,710	3,370	1,353	57,771	67,064	70,094	67,725	—12,322	—661
July 1 to May 31	5,014,611	4,007,835	4,210,933	3,314,570	803,677	693,265	32,521	10,826	836,198	704,091	757,636	744,846	78,562	—40,754
H & N Y Trans. May	130,967	101,414	96,224	79,053	34,742	22,361	2,088	1,557	36,830	23,919	8,362	8,332	28,468	15,586
July 1 to May 31	1,097,326	938,617	929,499	856,208	167,827	82,408	61,429	56,633	229,257	139,042	90,505	90,503	138,751	48,538
N B M V & N S B. May	16,236	15,435	24,634	20,769	—8,398	—5,333	440	126	—7,957	—5,206	141	141	—8,099	—5,348
July 1 to May 31	222,933	222,855	173,362	187,130	49,571	35,724	3,330	389	52,902	36,114	2,020	2,264	50,881	33,849
Connecticut Co May	800,058	687,527	528,340	455,723	271,717	231,803	22,576	36,397	294,293	268,201	98,009	104,963	196,284	163,237
July 1 to May 31	8,131,033	7,274,970	5,552,889	5,265,413	2,578,143	2,009,557	252,679	252,610	2,830,823	2,262,167	1,082,657	1,087,674	1,748,165	1,174,493
Rhode Isld Co. May	493,296	404,576	354,687	321,294	138,609	83,282	1,090	840	139,700	84,122	118,579	117,558	21,120	—33,435
July 1 to May 31	4,984,767	4,668,385	3,755,614	3,629,383	1,229,152	1,039,002	92,380	94,696	1,321,533	1,133,699	1,279,909	1,296,807	41,624	—163,107
Berk St Ry Sys. May	84,466	77,502	68,658	64,276	15,808	13,226	232	134	16,040	13,360	27,850	17,123	—11,809	—3,763
July 1 to May 31	874,055	872,665	736,373	779,973	137,681	92,691	2,050	1,534	139,732	94,226	229,695	189,461	—89,963	—95,235
N Y & Stam Ry. May	33,099	32,228	25,541	25,952	7,557	6,275	45	39	7,602	6,314	7,979	7,991	—1,376	—1,676
July 1 to May 31	341,964	340,795	277,338	281,902	64,626	58,893	553	412	65,180	59,305	87,919	87,051	—22,738	—27,746
Westch St Ry. May	22,964	22,644	22,412	22,035	551	608	26	20	578	628	1,798	1,464	—1,219	—836
July 1 to May 31	229,396	235,700	234,515	246,828	—5,118	—11,128	309	126	—4,808	11,002	18,590	14,632	—23,399	—25,635
N Y W & B Ry. May	48,450	43,000	43,845	41,198	4,605	1,801	1,332	1,532	5,938	3,334	*5,589	*5,976	348	—2,641
July 1 to May 31	468,438	409,508	513,318	476,641	—44,880	—67,132	17,388	17,831	—27,491	—49,300	*68,520	*69,584	—96,012	—118,885
Housa Pow Co. May	67,229	45,258	43,352	28,599	23,877	16,659	30,655	30,902	54,533	47,561	36,446	41,521	18,087	6,040
July 1 to May 31	683,770	504,227	497,348	432,077	186,421	72,149	367,180	355,119	553,602	427,269	438,745	449,259	114,857	—21,990

* Includes interest on bonds charged against income account of N. Y. N. H. & H. RR. Co. under its guarantee, also interest on notes held by the N. Y. N. H. & H. RR. Co. not redited to the income account of that company.

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Pennsylvania Railroad System—*Concluded.*

	Month of May 1916.	Month of May 1915.	Jan. 1 to May 31 1916.	Jan. 1 to May 31 1915.
Baltimore Chesapeake & Atl	$	$	$	$
Average number miles operated	87	87	87	87
Railway operating revenues	88,511	96,660	350,327	383,507
Railway operating expenses	75,906	81,680	324,004	367,180
Net rev. from railway operations	12,605	14,980	26,323	16,327
Railway tax accruals	2,243	2,249	11,217	11,245
Uncollectible railway revenues	------	------	29	------
Railway operating income	10,362	12,731	15,077	5,082
Other income	2,080	2,525	9,176	10,681
Gross income	12,442	15,256	24,253	15,763
Fixed charges	22,720	23,436	108,885	110,758
Net income	—10,278	—8,180	—84,632	—94,995
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	293,209	229,367	1,504,738	1,131,621
Railway operating expenses	178,541	159,731	767,239	766,200
Net rev. from railway operations	114,668	69,636	737,499	365,421
Railway tax accruals	5,960	5,794	29,798	28,972
Non-collectible railway revenues	36	------	36	------
Railway operating income	108,672	63,842	707,665	336,449
Other income	11,233	9,921	76,050	57,591
Gross income	119,905	73,763	783,715	394,040
Fixed charges	24,253	18,094	134,443	74,013
Net income	95,652	55,669	649,272	320,027
Long Island				
Average number miles operated	397	398	397	398
Railway operating revenues	1,313,144	1,177,445	5,298,871	4,707,654
Railway operating expenses	821,160	753,392	3,979,043	3,674,309
Net rev. from railway operations	491,984	424,053	1,319,828	1,033,345
Railway tax accruals	72,627	76,169	360,795	388,225
Uncollectible railway revenues	142	202	401	782
Railway operating income	419,215	347,682	958,632	644,338
Other income	69,914	77,193	299,008	278,887
Gross income	489,129	424,875	1,257,640	923,225
Fixed charges	400,635	380,316	1,867,360	1,791,046
Net income	88,494	44,559	—609,720	—867,821
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	72,926	71,474	288,882	303,063
Railway operating expenses	65,014	68,487	277,112	297,246
Net rev. from railway operations	7,912	2,987	11,770	5,817
Railway tax accruals	736	636	3,682	3,178
Uncollectible railway revenues	------	------	------	2
Railway operating income	7,176	2,351	8,088	2,637
Other income	119	569	962	3,407
Gross income	7,295	2,920	9,050	6,044
Fixed charges	15,027	15,175	68,644	71,881
Net income	—7,732	—12,255	—59,594	—65,837
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	457,092	345,788	1,969,431	1,438,445
Railway operating expenses	299,385	259,174	1,345,715	1,212,764
Net rev. from railway operations	157,707	86,614	623,716	225,681
Railway tax accruals	8,500	6,500	47,000	44,500
Uncollectible railway revenues	54	------	164	29
Railway operating income	149,153	80,114	576,552	181,152
Other income	11,595	11,294	38,949	40,045
Gross income	160,748	91,408	615,501	221,197
Fixed charges	30,433	34,448	167,538	141,261
Net income	130,315	56,960	447,963	79,936
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,202,771	1,771,414	9,943,207	7,922,485
Railway operating expenses	1,513,596	1,351,794	7,269,878	6,675,701
Net rev. from railway operations	689,175	419,620	2,673,329	1,246,784
Railway tax accruals	59,785	53,895	286,535	270,165
Uncollectible railway revenues	90	323	1,179	455
Railway operating income	629,300	365,402	2,385,615	976,164
Other income	129,508	123,569	643,671	613,513
Gross income	758,808	488,971	3,029,286	1,589,677
Fixed charges	304,583	297,167	1,477,275	1,436,041
Net income	454,225	192,804	1,552,011	153,636
Phila & Camden Ferry				
Operating revenues	79,135	69,614	332,913	307,678
Operating expenses	32,661	34,578	157,676	164,367
Net rev. from operations	46,474	35,036	175,237	143,311
Tax accruals	3,197	2,881	15,949	14,404
Operating income	43,277	32,155	159,288	128,907
Other income	5,775	5,112	29,022	24,718
Gross income	49,052	37,267	188,310	153,625
Fixed charges	1,784	1,819	6,818	6,974
Net income	47,268	35,448	181,492	146,651
West Jersey & Seashore				
Average number miles operated	358	356	358	356
Railway operating revenues	614,649	534,391	2,693,180	2,185,021
Railway operating expenses	462,670	409,573	2,255,242	2,074,199
Net rev. from railway operations	151,979	124,818	437,937	110,822
Railway tax accruals	37,080	28,651	182,512	143,253
Uncollectible railway revenues	26	38	474	178
Railway operating income	114,873	96,139	254,950	—32,609
Other income	14,290	14,826	71,018	74,899
Gross income	129,163	110,965	325,969	42,290
Fixed charges	61,987	67,129	304,181	313,490
Net income	67,176	43,836	21,787	—271,200
Pennsylvania *Company*				
Average number miles operated	1,758	1,758	1,758	1,758
Railway operating revenues	7,015,746	4,693,336	28,801,489	19,869,052
Railway operating expenses	4,410,506	3,290,001	20,011,544	15,702,250
Net rev. from railway operations	2,605,240	1,403,335	8,789,945	4,166,802
Railway tax accruals	291,106	253,266	1,423,093	1,283,303
Uncollectible railway revenues	169	372	380	2,118
Railway operating income	2,313,965	1,149,697	7,366,472	2,881,381
Other income	318,381	563,887	4,547,742	3,765,482
Gross income	2,632,346	1,713,584	11,914,214	6,646,863
Fixed charges	1,828,503	1,534,378	8,082,324	7,116,874
Net income	803,843	179,206	3,831,890	—470,011
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	481,471	407,774	2,286,854	2,038,144
Railway operating expenses	364,764	335,951	1,818,222	1,698,404
Net rev. from railway operations	116,707	71,823	468,632	339,740
Railway tax accruals	24,081	21,513	119,949	107,769
Uncollectible railway revenues	4	2	228	212
Railway operating income	92,622	50,308	348,455	231,759
Other income	4,605	2,698	31,299	26,107
Gross income	97,227	53,006	379,754	257,866
Fixed charges	69,480	59,675	343,855	305,299
Net income	27,747	—6,669	35,899	—47,433

	Month of May 1916.	Month of May 1915.	Jan. 1 to May 31 1916.	Jan. 1 to May 31 1915.
Pitts Cin Chicago & St Louis	$	$	$	$
Average number miles operated	1,489	1,479	1,489	1,479
Railway operating revenues	4,305,753	3,182,505	20,247,149	15,111,212
Railway operating expenses	3,106,260	2,468,588	14,920,909	11,930,793
Net rev. from railway operations	1,199,493	713,917	5,326,240	3,180,419
Railway tax accruals	180,610	162,379	874,692	781,753
Uncollectible railway revenues	80	1,635	570	2,748
Railway operating income	1,018,803	549,903	4,450,978	2,395,918
Other income	53,521	41,988	249,519	249,322
Gross income	1,072,324	591,891	4,700,497	2,645,240
Fixed charges	597,291	509,882	2,813,261	2,463,341
Net income	475,033	82,009	1,887,236	181,899
Vandalia				
Average number miles operated	917	910	917	910
Railway operating revenues	1,047,925	842,528	5,176,071	4,285,054
Railway operating expenses	794,921	688,863	4,064,912	3,531,848
Net rev. from railway operations	253,004	153,665	1,111,159	753,206
Railway tax accruals	36,957	34,153	183,699	170,760
Uncollectible railway revenues	29	71	629	460
Railway operating income	216,018	119,441	926,831	581,986
Other income	24,620	23,670	41,015	42,141
Gross income	240,638	143,111	967,846	624,127
Fixed charges	151,637	157,884	741,679	708,617
Net income	89,001	—14,773	226,167	—84,490

Pennsylvania System—East & West of Pittsburgh

	Month of May 1916.	Month of May 1915.	Jan. 1 to May 31 1916.	Jan. 1 to May 31 1915.
Lines East:				
Total operating revenue	25,188,797	23,014,905	115847,746	90,986,333
Total operating expenses	18,010,121	15,152,675	88,512,452	76,793,543
Railway operating income	7,178,675	4,862,230	27,335,294	14,192,790
Lines West:				
Total operating revenue	13,008,297	9,254,175	57,243,242	41,908,794
Total operating expenses	9,341,080	7,372,776	44,032,942	35,753,552
Railway operating income	3,667,216	1,881,399	13,210,299	6,155,242
Total East and West:				
Total operating revenue	38,197,094	29,269,080	173090,988	132895,127
Total operating expenses	27,351,201	22,525,450	132545,395	112547,095
Railway operating income	10,845,892	6,743,630	40,545,593	20,348,032

Reading Company.

	Month of May 1916.	Month of May 1915.	July 1 to May 31 1916.	July 1 to May 31 1915.
Railway Company				
Receipts	4,919,975	4,081,703	53,081,526	43,404,762
Expenses	3,114,036	2,781,618	32,915,932	30,064,859
Profit in operating	1,805,939	1,300,085	20,165,594	13,339,903
Rent, interest, taxes, &c. (est.)	770,250	769,667	8,472,750	8,466,333
Surplus	1,035,689	530,418	11,692,844	4,873,570
Coal & Iron Company				
Receipts	2,747,181	2,297,003	33,755,473	28,123,887
Expenses	2,764,635	2,406,376	31,981,386	27,685,989
Profit in operating	—17,454	—109,373	1,774,087	437,898
Interest and taxes (estimated)	8,000	8,000	88,000	88,000
Surplus	—25,454	—117,373	1,686,087	349,898
Reading Company				
Receipts	573,686	563,297	6,273,875	6,193,945
Expenses	6,699	7,836	84,396	74,743
Profit	566,987	556,091	6,189,479	6,119,202
Interest and taxes (estimated)	457,667	463,000	5,034,333	5,093,000
Surplus	109,320	93,091	1,155,146	1,026,202

Rio Grande Junction	Month of April 1916.	Month of April 1915.	Dec. 1 to April 30 1915-16.	Dec. 1 to April 30 1914-15.
Gross earnings	80,924	71,692	354,289	321,990
30% of gross	24,277	21,507	106,287	96,597
Interest	8,033	8,033	41,667	41,667
Surplus	16,244	13,474	64,620	54,930

Rio Grande Southern	Month of May 1916.	Month of May 1915.	July 1 to May 31 1916.	July 1 to May 31 1915.
Operating revenue	46,717	45,214	512,501	508,987
Operating expenses	32,713	28,921	359,672	343,580
Net operating revenue	14,004	16,293	152,829	165,407
Less taxes	3,303	2,809	34,860	32,673
Operating income	10,701	13,484	117,969	132,734
Other income	31	36	2,760	2,553
Total net income	10,732	13,520	120,729	135,287
Interest, &c	16,212	16,445	185,408	182,931
Surplus	—5,480	—2,925	—64,679	—47,644

Rutland	Month of May 1916.	Month of May 1915.	Jan. 1 to May 31 1916.	Jan. 1 to May 31 1915.
Operating revenues	363,103	306,432	1,629,230	1,330,146
Operating expenses	233,519	210,592	1,140,318	987,829
Net operating revenue	129,584	95,840	488,913	342,317
Railway tax accruals	17,215	16,975	86,148	84,866
Railway operating income	112,369	78,865	402,765	257,451

St Louis Southwestern	Month of May 1916.	Month of May 1915.	July 1 to May 31 1916.	July 1 to May 31 1915.
Operating revenues	987,495	770,559	11,265,020	9,814,198
Operating expenses	727,196	575,724	7,672,414	7,755,131
Net revenue	260,299	194,835	3,592,606	2,059,067
Tax accruals	63,761	52,605	540,237	530,499
Uncollectible railway revenues	141	77	3,148	2,034
Total	63,902	52,682	543,385	532,533
Railway operating income	196,397	142,153	3,049,221	1,526,534
Non-operating income	137,292	100,076	1,152,828	1,141,213
Gross income	333,689	242,229	4,202,049	2,667,747
Interest, rentals, &c	266,401	267,543	2,963,226	2,923,788
Net income	67,288	—25,314	1,238,823	—256,041

Southern Pacific	Month of May 1916.	Month of May 1915.	July 1 to May 31 1916.	July 1 to May 31 1915.
Average miles of road operated	10,964	10,586	10,955	10,551
Railway operating revenues	12,880,344	10,592,282	139126,559	117902,061
Railway operating expenses	8,181,574	7,448,070	89,328,032	79,970,353
Net revenue from railway oper.	4,698,770	3,144,212	49,798,527	37,931,708
Railway tax accruals	601,251	488,901	6,398,202	5,802,371
Uncollectible railway revenues	2,818	2,280	31,298	38,086
Railway operating income	4,094,701	2,653,031	43,369,027	32,091,251

Toledo Peoria & West	Month of May 1916.	Month of May 1915.	July 1 to May 31 1916.	July 1 to May 31 1915.
Railroad and outside revenue	98,595	84,546	1,115,777	1,082,107
Operating expenses	84,037	97,259	967,803	1,037,623
Net earnings	14,558	—12,713	147,964	44,484
Other income	12,517	5,317	97,525	35,731
Total net income	27,075	—7,396	245,489	80,215
Fixed charges, &c	26,802	23,175	290,170	283,968
Surplus	273	—30,571	—44,681	—203,753

Union Pacific System	Month of May 1916.	Month of May 1915.	July 1 to May 31 1916.	July 1 to May 31 1915.
Total revenue	8,734,026	6,584,460	95,366,944	79,631,286
Total expenses	4,912,379	4,345,147	53,451,559	47,882,163
Revenue over expenses	3,821,647	2,239,313	41,915,385	31,749,123
Taxes	436,100	411,923	4,871,969	4,395,097
Net operating income	3,385,547	1,827,390	37,043,416	27,354,026
Average miles of road operated	7,934	7,826	7,916	7,780

Virginian Railway	Month of May 1916.	Month of May 1915.	July 1 to May 31 1916.	July 1 to May 31 1915.
Average mileage operated	505	504	504	503
Gross income	679,576	497,066	7,023,834	5,545,401
Expenses and taxes	362,213	305,013	3,773,355	3,334,631
Corporate income	317,363	192,053	3,250,479	2,210,770

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