

RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1917 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 104.

NEW YORK, MAY 12, 1917.

NO. 2707.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) 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.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

Digitized for FRASER
<http://fraser.stlouisfed.org/>
 Federal Reserve Bank of St. Louis

Name—	Page
Railway Transfer of Minneapolis. See M & St L.	21
Raritan River.	25
Ray & Gila Valley.	25
Reading System.	8 and 32
Reading Coal & Iron Company.	32
Reading Company.	32
Reading & Columbia. See Reading.	9
Reynoldsville & Falls Creek.	25
Rhode Island Co. See N Y N H & H.	31
Richmond-Washington System.	25
Richmond Fred & Potomac. See Richmond-Wash.	25
Rio Grande & Eagle Pass.	32
Rio Grande El Paso & Santa Fe. See Atchison.	3
Rio Grande Junction.	32
Rio Grande Southern. See Den & Rio Gr.	16 and 32
Rio Mountain & Santa Fe. Inc. in Atch.	25
Roscoe Snyder & Pacific.	25
Rutland.	25

St. Clair Terminal. See U S Steel.	28
St. Clair Tunnel. See Grand Trunk.	5
St. Johnsbury & Lake Cham. See Bos & Me.	4
St. Joseph & Grand Island. See Union Pacific.	11
St. Lawrence & Adirondack. Merged in N Y Central.	25
St. Louis & Hannibal.	25
St. Louis & O'Fallon.	25
St. Louis Brownsville & Mexl. See N O Tex. & Mex.	25
St. Louis Iron Min & Sou. See Mo Pac.	22
St. Louis Merchants' Bridge & Terminal. See Terminal Association of St. Louis.	27
St. Louis Rocky Mt. & Pacific. Succeeded by Rocky Mountain & Santa Fe.	9 and 32
St. Louis-San Francisco.	9 and 32
St. Louis-San Fran & Texas. See St L & S F.	9
St. Louis Southwestern.	25 and 32
St. Louis Southwestern of Texas. See St L S W.	25
St. Louis Transfer.	25
St. Louis Troy & Eastern.	25
Salem Falls City & Western. Merged in So Pac.	25
Salt Lake Garfield & Western.	25
San Antonio & Arkansas Pass.	25
San Antonio Uvalde & Gulf.	25
San Diego & Southeastern.	25
San Joaquin & Eastern.	25
San Pedro Los Angeles & Salt Lake—Succeeded by Los Angeles & Salt Lake.	21
Sandy River & Rangelay Lakes. See Maine Cent.	21
Sandy Valley & Elkhorn.	25
Savannah & North Western.	25
Seaboard Air Line.	25
Seattle Port Angeles & Western.	20

Name—	Page
Sewell Valley.	26
Shelfield & Tionesta.	26
Sierra Railway of California.	26
Silgo & Eastern.	26
South Buffalo.	26
South Dakota Cent.—Succ. by Water. & Sioux Falls.	26
South Georgia.	26
Southern Railway.	9
Sou Kan Ry of Tex.—Succ. by Panhandle & S F.	32
Southern Pacific.	10 and 32
Southern Railway in Mississippi. See Southern.	9
Spokane International.	26
Spokane Portland & Seattle.	26
Stanley Merrill & Phillips.	26
Staten Island.—Merged in Staten Island R. T.	12
Staten Island Rapid Transit. See Balt & Ohio.	12
Sugar Land.	26
Sullivan County. See Boston & Maine.	4
Sumpter Valley.	26
Sunset Railway.	26
Susquehanna & New York.	26
Susquehanna Bloomsb'g & Berwick. See Penn.	7
Sussex. See Delaware Lackawanna & Western.	16

Tacoma Eastern. See Chic Milw & St Paul.	14
Tallahulh Falls. See Southern.	11
Tampa & Gulf Coast.	26
Tampa Northern.	27
Tennessee Alabama & Georgia.	27
Tennessee & North Carolina.	27
Tennessee Central.	27
Terminal RR Association of St. Louis.	27
Texas & Gulf.—Merged in Gulf Colo & Santa Fe.	10
Texas & New Orleans. See Southern Pacific.	10
Texas & Pacific.	27
Texas City Terminal.	27
Texas Mexican.	27
Texas & Midland.	27
Texas Oklahoma & Eastern.	27
Texas Southeastern.	27
Tionesta Valley.	27
Toledo & Ohio Central. See N Y Central.	6 and 31
Toledo-Detroit.	27
Toledo Peoria & Western. See Penn.	8 and 32
Toledo Saginaw & Muskegon. See Grand Trunk.	5
Toledo St. Louis & Western.	27
Toledo Terminal.	27
Tonopah & Goldfield.	27
Tonopah & Tidewater.	27
Tooele Valley.	27
Tremont & Gulf.	27
Trinity & Brazos Valley. See Colo & Southern.	15
Tucson, Cordelia & Gila Bend.	28

Name—	Page
Utah.	28
Vester & Delaware.	28
Union RR (of Pennsylvania). See U S Steel.	28
Union Freight. See N Y N H & Hartford.	6
Union Pacific.	10, 11 and 32
Union Railroad of Baltimore. See Pennsylvania.	7
Union Railway (of Memphis).	28
Union Stock Yards Co of Omaha, Ltd.	28
United States Steel Corporation.	28
United Verde & Pacific.	28
Vandalia. Merged in Pitts. Clin. Chic. & St. L.	28
Verde Tunnel & Smelter.	28
Vermont Valley. See Boston & Maine.	4
Vicksburg Shreve & Pac. See Ala NG & T P Jct.	11
Victoria Fisher & Western.	28
Virginia & Carolina Southern.	28
Virginia & Southwest.—Merged in South Ry. Co.	28
Virginia & Truckee.	28
Virginia-Carolina.	28
Virginian.	29 and 32
Wabash.	29
Wabash Chester & Western.	29
Wabash-Pittsburgh Terminal.	29
Wadley Southern. See Central of Georgia.	13
Washington Idaho & Montana.	28
Washington Southern. See Richmond-Wash.	25
Watertown & Sioux Falls.	29
Waynesburg & Washington. See Pennsylvania.	8
Weatherford Mineral Wells & N W. See Tex & P.	27
Wellsville & Buffalo.	29
West Jersey & Seashore. See Penn.	7 and 32
West Side Belt. See Wabash Pittsburgh Term.	29
Westchester Street Ry. See N Y N H & H.	31
Western Allegheny.	29
Western Maryland.	29
Western Pacific.	29
Western Railway of Alabama.	29
Wheeling & Lake Erie.	29
Wichita Valley. See Colorado & Southern.	15
Wilkes-Barre & Eastern. See Erie.	5
Williamson & Pond Creek. See Norfolk & West.	23
Willamport & North Branch.	29
Winston-Salem Southbound.	29
Wisconsin & Michigan.	29
Wrightsville & Tennesse. See Central of Georgia.	13
Wyoming & Northwestern. See Chic & N W.	13
Yazoo & Mississippi Valley.	29
Yosemite Valley.	29
Youngstown & Ohio River.	29
Zanesville & Western. See N Y Central.	28

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the last 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 March 1917.	1916.	Jan. 1 to Mar. 31—1917.	1916.
Atchison Topeka & Santa Fe				
Freight revenue.	8,367,186	6,942,094	22,549,260	18,364,168
Passenger revenue.	2,378,294	2,028,338	7,206,393	5,890,900
Total, including other revenue.	11,629,519	9,760,079	32,225,868	26,635,411
Expenses—Maintenance of way.	1,072,188	1,370,391	3,037,786	3,441,225
Maintenance of equipment.	1,843,918	1,499,570	5,296,094	4,267,827
Traffic expenses.	184,196	189,066	538,095	547,687
Transportation expenses.	3,462,277	2,581,054	9,912,162	7,576,517
Transportation for investm't—Cr	Cr60,575	Cr8,585	Cr91,690	Cr18,460
Total, including other exp.	6,729,072	5,817,834	19,398,462	16,764,040
Net from railroad.	4,891,446	3,942,245	12,827,406	9,871,370
Taxes accrued.	350,178	458,977	1,561,710	1,425,184
Uncollectible railway revenue.	1,199	2,099	3,171	5,113
Net remaining.	4,340,068	3,481,168	11,262,524	8,441,072
Average miles of road operated.	8,648	8,620		

Gulf Colorado & Santa Fe				
Freight revenue.	996,324	985,959	2,974,931	2,914,443
Passenger revenue.	236,461	211,551	681,831	628,419
Total, including other revenue.	1,332,785	1,280,590	3,912,821	3,785,925
Expenses—Maintenance of way.	248,000	211,514	697,033	592,092
Maintenance of equipment.	294,797	195,953	601,145	575,732
Traffic expenses.	32,585	41,585	87,524	101,054
Transportation expenses.	464,498	510,665	1,535,933	1,513,620
Transportation for investm't—Cr	1,129	7,716	2,976	11,593
Total, including other exp.	1,007,983	997,285	3,901,338	2,899,483
Net from railroad.	325,198	283,304	1,011,482	886,442
Taxes accrued.	59,482	54,919	178,447	171,139
Uncollectible railway revenue.	292	983	1,553	1,235
Net remaining.	265,424	227,701	831,481	714,007
Average miles of road operated.	1,937	1,937		

Panhandle & Santa Fe				
Freight revenue.	442,031	377,467	1,223,095	1,058,449
Passenger revenue.	85,203	72,547	250,199	218,314
Total, including other revenue.	549,471	469,737	1,541,725	1,335,171
Expenses—Maintenance of way.	69,098	94,942	200,205	214,449
Maintenance of equipment.	97,080	60,789	268,490	195,810
Traffic expenses.	4,346	4,020	12,722	12,654
Transportation expenses.	140,455	116,709	409,669	332,585
Transportation for investm't—Cr	95	727	365	1,349
Total, including other exp.	322,968	287,385	927,294	790,432
Net from railroad.	226,503	182,352	614,430	544,739
Taxes accrued.	13,991	10,572	42,039	31,717
Uncollectible railway revenue.	243	147	243	466
Net remaining.	212,267	171,631	572,147	512,555
Average miles of road operated.	670	670		

Rio Grande El P & Santa Fe				
Freight revenue.	15,387	9,849	49,665	39,491
Passenger revenue.	4,479	4,584	11,001	10,831
Total, including other revenue.	30,932	22,385	87,022	71,385
Expenses—Maintenance of way.	2,000	4,470	8,472	10,227
Maintenance of equipment.	3,338	1,825	9,666	6,983
Traffic expenses.	1,798	1,842	5,832	5,348
Transportation expenses.	17,791	12,127	49,956	34,354
Transportation for investm't—Cr			Cr10	
Total, including other exp.	26,407	21,414	78,216	60,376
Net from railroad.	4,525	970	8,806	11,009
Taxes accrued.	1,418	1,737	4,259	5,199
Uncollectible railway revenue.	48	2	76	3
Net remaining.	3,057	—789	4,470	5,806
Average miles of road operated.	20	20		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31—1917.	1916.
Total of roads above—				
Freight revenue.	9,820,928	8,315,369	26,796,951	22,376,551
Passenger revenue.	2,704,437	2,317,023	8,149,424	6,748,464
Total, including other revenue.	13,534,105	11,632,791	37,707,436	31,830,892
Expenses—Maintenance of way.	1,391,286	1,687,317	3,638,409	4,658,303
Maintenance of equipment.	2,149,043	1,758,137	6,175,395	5,036,352
Traffic expenses.	225,220	236,518	644,173	666,725
Transportation expenses.	4,084,501	3,221,538	11,727,720	9,496,973
Transportation for investm't—Cr	Cr61,799	Cr17,028	95,031	31,412
Total, including other exp.	8,086,430	7,123,918	23,305,310	20,514,331
Net from railroad.	5,447,673	4,408,871	14,462,124	11,316,560
Taxes accrued.	625,069	526,205	1,786,465	1,633,239
Uncollectible railway revenue.	1,782	2,931	5,043	6,817
Net remaining.	4,820,816	3,879,731	12,670,622	9,676,500
Average miles of road operated.	11,275	11,247		

Grand Canyon				
Freight revenue.	494	786	1,218	2,009
Passenger revenue.	28,469	21,032	70,561	49,542
Total, including other revenue.	40,436	56,072	115,490	168,058
Expenses—Maintenance of way.	10,829	4,817	29,194	13,247
Maintenance of equipment.	1,692	1,548	4,589	4,562
Traffic expenses.	706	442	2,064	1,234
Transportation expenses.	15,695	13,349	49,456	40,194
Transportation for investm't—Cr	Cr7	Cr13	Cr13	
Total, including other exp.	29,135	20,255	85,330	59,770
Net from railroad.	11,301	35,817	29,660	108,288
Taxes accrued.	1,462	1,398	4,387	10,025
Uncollectible railway revenue.				
Net remaining.	9,838	34,418	25,272	98,262
Average miles of road operated.	61	64		

Atlantic Coast Line System.

	Month of March 1917.	1916.	Jan. 1 to Mar. 31—1917.	1916.
Atlantic Coast Line				
Freight revenue.	2,593,300	2,357,302	7,383,971	6,547,357
Passenger revenue.	1,123,119	914,966	3,193,600	2,611,138
Total, including other revenue.	4,019,275	2,578,092	11,550,990	9,969,465
Expenses—Maintenance of way.	407,635	383,928	1,204,963	1,108,623
Maintenance of equipment.	539,397	431,780	1,566,139	1,478,828
Traffic expenses.	66,145	65,696	206,260	198,958
Transportation expenses.	1,299,017	1,081,857	3,567,012	3,079,249
Transportation for investm't—Cr	Cr75,499	Cr1,924	Cr70,283	Cr7,104
Total, including other exp.	2,410,832	2,074,466	6,841,382	6,031,942
Net from railroad.	1,608,443	1,501,625	4,708,707	3,987,522
Taxes accrued.	188,006	163,006	551,000	489,000
Uncollectible railway revenue.	2,531	1,537	3,074	2,711
Net remaining.	1,447,911	1,337,287	4,154,633	3,375,810
Average miles of road operated.	4,776	4,703		

Charleston & Western Carolina				
Freight revenue.	156,875	155,280	420,207	395,963
Passenger revenue.	28,942	27,707	88,265	78,531
Total, including other revenue.	194,339	191,944	538,231	502,656
Expenses—Maintenance of way.	25,186	27,259	89,146	79,320
Maintenance of equipment.	21,934	20,007	67,737	67,828
Traffic expenses.	4,320	1,996	12,823	9,496
Transportation expenses.	66,834	56,068	190,635	150,645
Transportation for investm't—Cr	Cr132	Cr39	Cr229	Cr316
Total, including other exp.	121,594	119,789	371,385	329,910
Net from railroad.	72,745	72,155	166,845	172,746
Taxes accrued.	6,500	5,000	19,500	15,000
Uncollectible railway revenue.	4	206	73	321
Net remaining.	66,249	66,948	141,272	157,424
Average miles of road operated.	342	342		

Atlantic Coast Line System—Concluded.

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Georgia				
Freight revenue.....	213,965	198,331	581,627	542,725
Passenger revenue.....	69,362	59,724	210,774	179,045
Total, including other revenue.....	308,546	283,088	862,155	788,404
Expenses—Maintenance of way.....	27,888	23,237	83,124	70,174
Maintenance of equipment.....	46,217	38,383	132,951	121,467
Traffic expenses.....	12,811	13,173	39,814	38,266
Transportation expenses.....	128,714	109,039	359,307	322,310
Transportation for investm't—Cr.....	Cr104	Cr404	Cr177	Cr1,112
Total, including other exp.....	227,417	191,381	644,317	573,996
Net from railroad.....	81,128	91,707	217,838	214,408
Taxes accrued.....	5,890	4,865	16,745	14,595
Uncollectible railway revenue.....	4	51	4	478
Net remaining.....	75,234	86,791	201,088	199,335
Average miles of road operated.....	307	307		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Louisville & Nashville				
Freight revenue.....	4,406,499	4,075,985	12,638,404	11,531,091
Passenger revenue.....	1,146,122	957,293	3,430,471	2,822,798
Total, including other revenue.....	5,957,882	5,404,961	17,258,903	15,443,819
Expenses—Maintenance of way.....	761,718	675,296	2,041,191	1,962,775
Maintenance of equipment.....	1,112,954	972,777	3,146,234	2,737,250
Traffic expenses.....	126,686	122,469	401,118	377,827
Transportation expenses.....	1,983,384	1,682,174	5,508,661	4,657,362
Transportation for investm't—Cr.....	21,135	5,470	42,372	58,913
Total, including other exp.....	4,118,190	3,491,240	11,512,137	10,088,358
Net from railroad.....	1,839,691	1,913,721	5,746,765	5,355,461
Taxes accrued.....	288,871	202,337	792,127	608,981
Uncollectible railway revenue.....	375	422	2,938	9,277
Net remaining.....	1,550,444	1,710,971	4,951,700	4,746,202
Average miles of road operated.....	5,070	5,037		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Louisville Henderson & St L				
Freight revenue.....	133,426	104,186	379,744	303,708
Passenger revenue.....	32,713	31,634	97,710	89,867
Total, including other revenue.....	176,087	143,880	507,467	416,291
Expenses—Maintenance of way.....	23,180	30,161	66,157	83,721
Maintenance of equipment.....	16,440	15,274	53,680	49,529
Traffic expenses.....	4,706	4,525	14,579	14,787
Transportation expenses.....	55,250	43,808	165,884	128,909
Transportation for investm't—Cr.....				
Total, including other exp.....	103,742	97,127	311,375	286,286
Net from railroad.....	72,344	46,752	196,092	130,004
Taxes accrued.....	4,300	3,800	11,900	11,400
Uncollectible railway revenue.....	225	6	230	19
Net remaining.....	67,819	42,946	183,962	118,584
Average miles of road operated.....	199	199		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Nashville Chattanooga & St L				
Freight revenue.....	822,620	835,389	2,367,798	2,304,410
Passenger revenue.....	242,091	204,903	751,131	635,411
Total, including other revenue.....	1,175,238	1,130,021	3,473,548	3,212,071
Expenses—Maintenance of way.....	116,544	165,862	359,979	357,778
Maintenance of equipment.....	228,193	213,811	652,645	591,498
Traffic expenses.....	52,816	49,989	162,399	149,226
Transportation expenses.....	476,290	416,568	1,366,074	1,204,401
Transportation for investm't—Cr.....	Cr446	Cr3,269	Cr1,282	Cr3,482
Total, including other exp.....	922,689	893,109	2,692,308	2,450,647
Net from railroad.....	252,549	236,912	781,239	761,423
Taxes accrued.....	30,000	27,000	90,000	80,000
Uncollectible railway revenue.....	336	175	1,327	1,262
Net remaining.....	222,213	209,736	689,911	680,160
Average miles of road operated.....	1,236	1,230		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Northwestern RR of Sou Caro				
Freight revenue.....	13,829	11,775	33,901	24,813
Passenger revenue.....	1,109	1,202	3,310	3,688
Total, including other revenue.....	15,425	13,493	38,323	29,991
Expenses—Maintenance of way.....	1,866	1,326	5,638	3,767
Maintenance of equipment.....	511	356	1,722	1,080
Traffic expenses.....	43	71	145	196
Transportation expenses.....	2,068	1,793	7,370	10,066
Transportation for investm't—Cr.....				
Total, including other exp.....	4,967	4,073	19,401	17,479
Net from railroad.....	10,458	9,419	19,422	12,512
Taxes accrued.....	300	300	900	900
Uncollectible railway revenue.....				
Net remaining.....	10,158	9,119	18,522	11,612
Average miles of road operated.....	80	80		

Boston & Maine System.

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Boston & Maine				
Freight revenue.....	2,893,766	2,765,916	8,054,171	8,184,306
Passenger revenue.....	1,285,661	1,093,752	3,689,613	3,144,339
Total, including other revenue.....	4,734,582	4,297,377	13,254,745	12,526,358
Expenses—Maintenance of way.....	479,352	425,152	1,385,100	1,235,701
Maintenance of equipment.....	703,401	587,753	2,007,803	1,794,806
Traffic expenses.....	36,426	31,867	96,378	89,546
Transportation expenses.....	2,619,613	2,034,038	7,231,618	5,874,712
Transportation for investm't—Cr.....				
Total, including other exp.....	4,010,067	3,208,273	11,128,716	9,254,685
Net from railroad.....	724,514	1,089,104	2,126,029	3,271,673
Taxes accrued.....	171,359	159,883	513,530	483,500
Uncollectible railway revenue.....				
Net remaining.....	553,155	929,220	1,612,498	2,788,173
Average miles of road operated.....	2,305	2,301	(See also on page 30)	

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
St Johnsbury & Lake Champ				
Freight revenue.....	17,745	18,820	55,390	58,203
Passenger revenue.....	6,125	6,161	17,099	16,991
Total, including other revenue.....	29,140	28,983	87,632	85,939
Expenses—Maintenance of way.....	6,244	6,062	16,572	14,172
Maintenance of equipment.....	1,020	171	2,638	467
Traffic expenses.....	137	157	851	566
Transportation expenses.....	16,630	15,722	44,574	43,590
Transportation for investm't—Cr.....				
Total, including other exp.....	24,695	22,726	66,458	60,950
Net from railroad.....	4,444	6,256	21,174	24,989
Taxes accrued.....	1,300	1,300	3,900	3,900
Uncollectible railway revenue.....				
Net remaining.....	3,144	4,956	17,274	21,089
Average miles of road operated.....	98	98		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Sullivan County				
Freight revenue.....	35,489	39,984	106,108	110,836
Passenger revenue.....	11,715	9,888	35,062	28,766
Total, including other revenue.....	50,229	52,901	150,351	148,119
Expenses—Maintenance of way.....	3,184	2,420	10,002	6,773
Maintenance of equipment.....	6,048	5,374	18,039	15,773
Traffic expenses.....	174	167	588	505
Transportation expenses.....	23,216	20,758	68,431	60,316
Transportation for investm't—Cr.....				
Total, including other exp.....	33,025	29,404	98,139	84,821
Net from railroad.....	17,204	23,497	52,212	63,298
Taxes accrued.....	1,500	1,325	4,500	3,975
Uncollectible railway revenue.....				
Net remaining.....	15,704	22,172	47,712	59,323
Average miles of road operated.....	26	26		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Vermont Valley				
Freight revenue.....	31,570	35,618	92,234	99,380
Passenger revenue.....	9,184	8,514	28,414	24,797
Total, including other revenue.....	43,761	46,352	128,644	130,749
Expenses—Maintenance of way.....	3,928	2,312	9,991	7,154
Maintenance of equipment.....	4,905	7,378	14,867	16,326
Traffic expenses.....	184	161	494	482
Transportation expenses.....	22,108	17,053	66,379	49,181
Transportation for investm't—Cr.....				
Total, including other exp.....	32,482	27,596	93,772	74,479
Net from railroad.....	11,279	18,756	34,871	56,269
Taxes accrued.....	4,000	3,800	12,000	11,400
Uncollectible railway revenue.....				
Net remaining.....	7,279	14,956	22,871	44,869
Average miles of road operated.....	24	24		

Canadian Pacific Lines in United States.

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Canadian Pac Lines (in Maine)				
Freight revenue.....	327,548	270,203	843,989	714,617
Passenger revenue.....	15,828	16,871	43,138	45,067
Total, including other revenue.....	355,239	300,788	917,509	797,866
Expenses—Maintenance of way.....	16,846	11,100	52,036	44,523
Maintenance of equipment.....	52,828	35,894	123,282	84,475
Traffic expenses.....	5,838	5,247	17,231	15,509
Transportation expenses.....	142,691	114,775	392,295	314,631
Transportation for investm't—Cr.....				
Total, including other exp.....	223,232	170,653	601,043	470,641
Net from railroad.....	132,007	130,134	316,766	327,224
Taxes accrued.....	5,500		16,500	24,000
Uncollectible railway revenue.....				
Net remaining.....	126,507	130,134	300,266	303,224
Average miles of road operated.....	233	233		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Duluth South Shore & Atlan				
Freight revenue.....	263,318	189,515	657,460	558,470
Passenger revenue.....	66,016	60,195	197,015	167,749
Total, including other revenue.....	344,629	267,476	908,529	781,085
Expenses—Maintenance of way.....	47,351	38,169	132,644	106,967
Maintenance of equipment.....	42,419	40,482	128,073	110,874
Traffic expenses.....	7,401	6,890	21,888	22,496
Transportation expenses.....	135,657	105,888	386,672	327,423
Transportation for investm't—Cr.....				
Total, including other exp.....	245,252	203,134	706,362	608,594
Net from railroad.....	99,376	64,341	200,203	172,490
Taxes accrued.....	18,000	19,000	54,000	57,000
Uncollectible railway revenue.....	12	16	12	146
Net remaining.....	81,364	45,352	146,191	115,343
Average miles of road operated.....	599	605	(See also on page 30)	

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Mineral Range				
Freight revenue.....	98,996	87,773	281,486	230,882
Passenger revenue.....	2,873	2,579	8,540	7,387
Total, including other revenue.....	104,111	92,083	290,241	243,741
Expenses—Maintenance of way.....	19,730	15,350	60,515	54,081
Maintenance of equipment.....	20,065	22,308	60,676	51,955
Traffic expenses.....	390	515	1,338	1,216
Transportation expenses.....	60,184	46,271	161,484	134,731
Transportation for investm't—Cr.....				
Total, including other exp.....	101,372	85,802	287,307	246,132
Net from railroad.....	2,738	6,280	8,934	2,391
Taxes accrued.....	3,000	3,400	9,000	10,200
Uncollectible railway revenue.....				8
Net remaining.....	—261	2,880	—65	—12,599
Average miles of road operated.....	120	119		

Minn St P & Sault Ste Marie				
Freight revenue.....	1,797,219	2,332,266	4,810,775	6,079,964
Passenger revenue.....	454,744	447,793	1,456,259	1,368,396
Total, including other revenue.....	2,454,037	2,953,233	6,881,687	7,984,803
Expenses—Maintenance of way.....	252,227	187,323	675,230	607,498
Maintenance of equipment.....	40,690	356,838	1,101,757	1,075,716
Traffic expenses.....	55,429	45,962	143,332	141,658
Transportation expenses.....	987,097	885,632	2,781,074	2,629,790
Transportation for investm't— <i>Cr</i>	<i>Cr</i> 10,819	<i>Cr</i> 2,888	<i>Cr</i> 34,194	<i>Cr</i> 9,575
Total, including other exp.....	1,770,147	1,542,849	4,922,287	4,656,923
Net from railroad.....	683,890	1,410,383	1,959,399	3,327,879
Taxes accrued.....	120,517	118,703	303,193	323,265
Uncollectible railway revenue.....				
Net remaining.....	563,372	1,291,680	1,656,206	3,004,614
Average miles of road operated.....	4,227	4,228	(See also on page 30)	

Erie System—Concluded.

	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	Jan. 1 to Mar. 31 1916.
Chicago & Erie				
Freight revenue.....	613,198	570,243	1,585,379	1,638,813
Passenger revenue.....	40,080	41,904	123,062	124,100
Total, including other revenue.....	708,802	658,644	1,869,428	1,915,492
Expenses—Maintenance of way.....	54,293	52,927	167,210	146,646
Maintenance of equipment.....	95,957	71,255	266,072	198,271
Traffic expenses.....	18,615	17,788	56,453	51,991
Transportation expenses.....	312,906	258,188	922,925	764,295
Transportation for investm't—Cr.....	Cr3,254	Cr315	Cr5,156	Cr384
Total, including other exp.....	500,587	416,915	1,470,503	1,213,199
Net from railroad.....	208,214	241,729	398,925	702,293
Taxes accrued.....	31,275	22,230	93,825	66,690
Uncollectible railway revenue.....				
Net remaining.....	176,939	219,499	305,100	635,603
Average miles of road operated.....	269	269		
Total Company				
Freight revenue.....	4,733,525	4,352,108	12,671,944	13,319,373
Passenger revenue.....	767,018	706,876	2,236,431	2,081,625
Total, including other revenue.....	6,120,944	5,625,286	16,724,649	17,096,634
Expenses—Maintenance of way.....	809,809	461,552	1,583,937	1,353,942
Maintenance of equipment.....	1,533,685	1,251,820	4,466,775	3,668,560
Traffic expenses.....	108,341	105,341	340,876	320,943
Transportation expenses.....	2,919,319	2,368,724	8,488,918	7,021,904
Transportation for investm't—Cr.....	7,322	2,175	11,411	2,947
Total, including other exp.....	5,290,731	4,354,038	15,394,855	12,867,933
Net from railroad.....	830,212	1,271,248	1,329,794	4,229,001
Taxes accrued.....	255,760	216,377	767,280	649,131
Uncollectible railway revenue.....	544	456	3,594	1,392
Net remaining.....	573,907	1,054,415	558,019	3,578,477
Average miles of road operated.....	2,256	2,256		
New Jersey & New York				
Freight revenue.....	12,203	15,364	35,657	48,232
Passenger revenue.....	51,031	46,798	149,217	140,710
Total, including other revenue.....	67,530	65,539	198,649	200,656
Expenses—Maintenance of way.....	7,742	7,158	24,414	22,550
Maintenance of equipment.....	9,477	7,732	24,101	23,751
Traffic expenses.....	753	898	2,515	2,025
Transportation expenses.....	41,337	39,694	120,584	116,867
Transportation for investm't—Cr.....			Cr3	
Total, including other exp.....	60,653	56,303	185,402	169,424
Net from railroad.....	6,877	9,236	13,247	31,232
Taxes accrued.....	2,050	2,011	6,150	6,033
Uncollectible railway revenue.....		18		18
Net remaining.....	4,827	7,207	7,097	25,181
Average miles of road operated.....	477	477		
New York Susq & Western				
Freight revenue.....	229,317	270,707	625,772	738,130
Passenger revenue.....	48,874	53,168	141,698	156,541
Total, including other revenue.....	308,018	362,555	858,582	996,338
Expenses—Maintenance of way.....	27,005	21,885	71,135	60,537
Maintenance of equipment.....	29,433	38,677	99,703	109,027
Traffic expenses.....	1,714	1,818	5,466	5,523
Transportation expenses.....	170,994	204,356	488,917	509,179
Transportation for investm't—Cr.....	Cr560	Cr1,032	Cr726	Cr1,100
Total, including other exp.....	233,500	271,397	681,087	701,481
Net from railroad.....	74,218	91,157	177,495	294,857
Taxes accrued.....	16,166	14,100	48,500	42,300
Uncollectible railway revenue.....	160	Cr61	160	487
Net remaining.....	57,891	77,119	128,834	252,069
Average miles of road operated.....	135	140		
Wilkes-Barre & Eastern				
Freight revenue.....	52,926	81,342	129,221	235,977
Passenger revenue.....	330	378	913	1,018
Total, including other revenue.....	53,256	81,791	130,586	237,215
Expenses—Maintenance of way.....	6,671	6,223	18,289	17,103
Maintenance of equipment.....	8,290	9,874	22,946	27,404
Traffic expenses.....	432	632	1,637	1,814
Transportation expenses.....	24,875	28,950	63,333	84,324
Transportation for investm't—Cr.....				
Total, including other exp.....	41,160	46,976	110,990	134,399
Net from railroad.....	12,364	34,815	19,596	102,816
Taxes accrued.....	2,466	1,062	7,400	3,187
Uncollectible railway revenue.....				
Net remaining.....	9,897	33,752	12,196	99,628
Average miles of road operated.....	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue.....	124,204	174,204	395,542	473,074
Passenger revenue.....	17,915	18,010	56,860	51,504
Total, including other revenue.....	159,200	205,462	498,641	589,112
Expenses—Maintenance of way.....	30,601	15,738	79,090	53,159
Maintenance of equipment.....	31,384	29,983	86,813	83,216
Traffic expenses.....	4,315	4,597	12,729	12,925
Transportation expenses.....	130,658	104,496	357,648	279,344
Transportation for investm't—Cr.....				
Total, including other exp.....	206,671	159,997	559,439	444,034
Net from railroad.....	47,471	45,464	60,798	115,078
Taxes accrued.....	10,721	11,605	32,163	34,515
Uncollectible railway revenue.....				2
Net remaining.....	58,192	33,959	92,961	80,561
Average miles of road operated.....	166	166		
Central Vermont				
Freight revenue.....	247,816	278,276	630,454	793,484
Passenger revenue.....	69,522	64,664	207,941	186,613
Total, including other revenue.....	355,502	372,285	944,072	1,067,905
Expenses—Maintenance of way.....	32,378	21,155	100,714	78,616
Maintenance of equipment.....	56,985	59,220	155,643	184,186
Traffic expenses.....	7,337	8,382	22,700	24,347
Transportation expenses.....	195,484	189,296	523,903	526,832
Transportation for investm't—Cr.....				
Total, including other exp.....	303,716	288,278	840,489	824,664
Net from railroad.....	51,785	84,007	103,583	243,240
Taxes accrued.....	15,565	15,640	46,695	46,920
Uncollectible railway revenue.....	19		150	15
Net remaining.....	36,201	68,366	56,738	196,305
Average miles of road operated.....	411	411		
Chic Det & Can Gr Trk Junc				
Freight revenue.....	51,027	70,268	172,265	210,883
Passenger revenue.....	15,696	14,179	47,675	39,176
Total, including other revenue.....	88,190	105,375	281,250	297,679
Expenses—Maintenance of way.....	10,158	6,390	23,309	16,855
Maintenance of equipment.....	14,461	15,972	46,817	38,738
Traffic expenses.....	1,455	1,281	4,445	4,183
Transportation expenses.....	46,626	57,175	163,138	155,184
Transportation for investm't—Cr.....				
Total, including other exp.....	74,378	82,505	243,046	219,337
Net from railroad.....	13,811	22,769	38,203	78,341
Taxes accrued.....	3,546	2,930	10,638	8,790
Uncollectible railway revenue.....		2	13	4
Net remaining.....	10,255	19,836	27,552	69,548
Average miles of road operated.....	60	60		

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Cincin Saginaw & Mackinaw				
Freight revenue.....	13,016	17,850	39,117	44,141
Passenger revenue.....	3,209	4,367	10,811	11,014
Total, including other revenue.....	18,534	23,941	56,252	60,529
Expenses—Maintenance of way.....	10,880	8,509	21,672	15,458
Maintenance of equipment.....	4,651	3,010	9,426	8,893
Traffic expenses.....	647	614	2,083	1,920
Transportation expenses.....	17,050	14,400	51,586	46,242
Transportation for investm't—Cr.....				
Total, including other exp.....	34,219	27,307	87,479	75,952
Net from railroad.....	15,685	3,366	31,227	15,423
Taxes accrued.....	1,609	1,365	4,827	4,095
Uncollectible railway revenue.....		336		336
Net remaining.....	17,294	5,067	36,054	19,855
Average miles of road operated.....	54	54		
Detroit Grand Haven & Milw				
Freight revenue.....	193,000	180,000	484,000	506,000
Passenger revenue.....	41,000	36,000	123,500	120,000
Total, including other revenue.....	278,131	247,962	715,681	722,403
Expenses—Maintenance of way.....	33,466	26,796	76,280	81,413
Maintenance of equipment.....	44,298	43,880	113,348	130,697
Traffic expenses.....	5,139	5,126	15,838	15,335
Transportation expenses.....	163,875	131,849	474,745	403,849
Transportation for investm't—Cr.....				
Total, including other exp.....	252,524	213,272	698,582	646,797
Net from railroad.....	25,606	34,689	17,098	75,605
Taxes accrued.....	3,620	3,770	10,860	11,310
Uncollectible railway revenue.....	156	171	585	257
Net remaining.....	21,829	30,747	5,653	64,037
Average miles of road operated.....	190	190		
Grand Trunk Western				
Freight revenue.....	545,000	565,000	1,481,200	1,627,000
Passenger revenue.....	117,000	95,000	338,000	322,000
Total, including other revenue.....	716,482	710,433	1,988,169	2,093,192
Expenses—Maintenance of way.....	63,374	52,384	183,467	160,809
Maintenance of equipment.....	142,466	122,376	419,133	357,613
Traffic expenses.....	16,709	15,117	47,904	45,161
Transportation expenses.....	338,868	270,376	979,443	849,010
Transportation for investm't—Cr.....				
Total, including other exp.....	586,471	478,910	1,702,419	1,468,423
Net from railroad.....	129,910	231,522	285,749	624,768
Taxes accrued.....	37,235	32,970	111,705	98,910
Uncollectible railway revenue.....	12	17	328	140
Net remaining.....	92,662	198,534	173,716	525,717
Average miles of road operated.....	347	347		
Michigan Air Line				
Freight revenue.....	16,060	14,714	44,954	35,733
Passenger revenue.....	3,041	3,641	10,162	10,841
Total, including other revenue.....	21,506	20,018	61,544	51,456
Expenses—Maintenance of way.....	4,000	4,339	11,941	12,612
Maintenance of equipment.....	4,351	2,477	17,195	9,213
Traffic expenses.....	862	944	2,818	2,610
Transportation expenses.....	16,956	13,520	51,504	39,699
Transportation for investm't—Cr.....				
Total, including other exp.....	27,460	22,668	87,245	67,310
Net from railroad.....	5,954	2,650	25,701	15,854
Taxes accrued.....	863	775	2,589	2,325
Uncollectible railway revenue.....		99		99
Net remaining.....	6,817	3,524	28,290	18,278
Average miles of road operated.....	105	105		
Pontiac Oxford & Northern				
Freight revenue.....	12,600	12,800	35,000	34,000
Passenger revenue.....	7,000	7,000	18,800	19,000
Total, including other revenue.....	23,605	23,571	66,561	63,293
Expenses—Maintenance of way.....	4,160	4,418	12,661	14,313
Maintenance of equipment.....	4,546	2,051	13,721	10,562
Traffic expenses.....	826	937	2,774	2,565
Transportation expenses.....	13,608	12,081	43,571	35,105
Transportation for investm't—Cr.....				
Total, including other exp.....	24,197	20,385	75,745	64,958
Net from railroad.....	592	3,185	9,184	1,665
Taxes accrued.....	1,023	920	3,069	2,760
Uncollectible railway revenue.....		Cr6		
Net remaining.....	1,615	2,272	12,253	4,428
Average miles of road operated.....	100	100		
St Clair Tunnel				
Freight revenue.....				
Passenger revenue.....				
Total, including other revenue.....	24,992	30,588	68,687	97,303
Expenses—Maintenance of way.....	2,186	1,628	6,251	6,474
Maintenance of equipment.....	1,925	2,545	6,199	8,453
Traffic expenses.....				
Transportation expenses.....	7,203	6,014	19,444	18,148
Transportation for investm't—Cr.....				
Total, including other exp.....	11,752	10,431	33,173	33,787
Net from railroad.....	13,239	20,157	35,514	63,515
Taxes accrued.....	3,234	2,300	9,702	6,900
Uncollectible railway revenue.....				
Net remaining.....	10,005	17,857	25,812	56,615
Average miles of road operated.....	2	2		
Toledo Saginaw & Muskegon				
Freight revenue.....	9,700	8,600	28,900	27,200
Passenger revenue.....	2,700	2,800	7,900	7,900
Total, including other revenue.....	14,171	13,145	42,054	40,619
Expenses—Maintenance of way.....	6,957	3,601	13,550	11,320
Maintenance of equipment.....	2,209	4,111	5,694	7,023
Traffic expenses.....	679	787	2,199	2,093
Transportation expenses.....	13,232	10,762	36,950	31,788
Transportation for investm't—Cr.....				
Total, including other exp.....	24,119	20,269	61,732	55,126
Net from railroad.....	9,948	7,124	19,678	14,507
Taxes accrued.....	784	700	2,352	2,100
Uncollectible railway revenue.....		5		30
Net remaining.....	10,732	7,829	22,030	16,637
Average miles of road operated.....	116	116		
New York Central System.				
New York Central RR				
Freight revenue.....	12,291,562	12,265,336	32,302,442	33,859,405
Passenger revenue.....	4,088,124	3,563,284	12,069,023	10,778,103
Total, including other revenue.....	18,931,729	18,420,897	51,576,503	51,692,227
Expenses—Maintenance of way.....	1,806,915	1,784,231	5,206,282	4,782,366
Maintenance of equipment.....	3,425,835	3,236,453	9,914,511	9,271,076
Traffic expenses.....	270,357	244,367	779,185	703,993
Transportation expenses.....	2,922,062	6,317,502	22,341,280	17,892,888
Transportation for investm't—Cr.....				
Total, including other exp.....	14,124,556	12,196,449	40,343,521	34,466,864
Net from railroad.....	4,807,172	6,224,447	11,232,982	17,225,373
Taxes accrued.....	967,378	808,582	2,729,808	2,350,765
Uncollectible railway revenue.....	2,107	1,048	11,015	3,320
Net remaining.....	3,837,656	5,414,817	8,492,158	14,871,287
Average miles of road operated.....	6,082	6,093	(See also on page 31)	

New York Central System—Concluded.

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Chicago Kalamazoo & Sag				
Freight revenue.....	4,656	5,313	11,154	13,546
Passenger revenue.....	2,826	2,898	7,986	8,111
Total, including other revenue.....	21,087	19,855	58,655	55,230
Expenses—Maintenance of way.....	1,768	1,532	4,705	4,472
Maintenance of equipment.....	2,111	2,009	5,795	5,453
Traffic expenses.....	545	489	1,604	1,474
Transportation expenses.....	7,810	4,523	22,821	13,566
Transportation for investm't—Cr.....				
Total, including other exp.....	12,933	9,391	40,226	26,856
Net from railroad.....	8,154	10,463	18,429	28,373
Taxes accrued.....	1,066	1,190	3,198	3,590
Uncollectible railway revenue.....				2
Net remaining.....	7,088	9,273	15,231	24,781
Average miles of road operated.....	44	44		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Cincinnati Northern				
Freight revenue.....	163,112	144,737	464,877	370,824
Passenger revenue.....	15,022	16,177	43,919	46,790
Total, including other revenue.....	172,275	165,922	523,981	435,115
Expenses—Maintenance of way.....	27,310	23,742	77,027	65,789
Maintenance of equipment.....	32,851	28,420	96,342	76,834
Traffic expenses.....	3,790	3,617	9,656	8,820
Transportation expenses.....	82,253	51,863	236,852	142,001
Transportation for investm't—Cr.....	789		791	
Total, including other exp.....	148,619	110,120	429,109	301,363
Net from railroad.....	23,656	55,802	94,872	133,752
Taxes accrued.....	7,000	6,000	21,000	18,000
Uncollectible railway revenue.....			1	2
Net remaining.....	16,655	49,802	73,870	115,750
Average miles of road operated.....	245	245		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Cleveland & St. Louis (Includes Peoria & Eastern)				
Freight revenue.....	2,937,222	2,806,536	8,030,199	7,984,889
Passenger revenue.....	827,468	687,834	2,388,236	2,039,885
Total, including other revenue.....	4,115,346	3,826,726	11,438,068	10,960,385
Expenses—Maintenance of way.....	330,564	328,378	985,190	948,032
Maintenance of equipment.....	636,367	751,367	2,200,589	2,126,877
Traffic expenses.....	96,778	87,472	257,783	237,790
Transportation expenses.....	1,721,191	1,289,013	5,077,687	3,876,376
Transportation for investm't—Cr.....	2,982	1,761	6,567	10,539
Total, including other exp.....	2,942,916	2,547,447	8,844,146	7,464,532
Net from railroad.....	1,172,430	1,279,278	2,593,922	3,485,852
Taxes accrued.....	160,000	135,000	480,000	405,000
Uncollectible railway revenue.....	425	445	1,583	3,744
Net remaining.....	1,012,004	1,413,833	2,112,338	3,077,107
Average miles of road operated.....	2,386	2,384		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Indiana Harbor Belt				
Freight revenue.....	467,464	407,404	1,243,092	1,103,983
Passenger revenue.....	63,185	30,353	118,882	92,976
Total, including other revenue.....	55,658	41,756	148,867	123,255
Expenses—Maintenance of way.....	2,793	2,660	9,168	8,195
Maintenance of equipment.....	226,847	156,566	655,201	467,893
Traffic expenses.....				
Transportation expenses.....				
Transportation for investm't—Cr.....				
Total, including other exp.....	357,157	239,604	959,712	717,187
Net from railroad.....	110,307	167,800	283,380	386,796
Taxes accrued.....	8,921	7,680	25,670	23,040
Uncollectible railway revenue.....		5		132
Net remaining.....	101,385	160,115	257,710	363,623
Average miles of road operated.....	109	109		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Kanawha & Michigan				
Freight revenue.....	217,874	275,008	635,192	800,257
Passenger revenue.....	29,261	28,266	85,055	82,098
Total, including other revenue.....	256,881	310,606	748,158	903,254
Expenses—Maintenance of way.....	36,128	34,399	110,355	109,900
Maintenance of equipment.....	82,985	73,208	217,766	206,252
Traffic expenses.....	2,371	2,679	8,152	8,343
Transportation expenses.....	83,125	75,722	240,687	233,174
Transportation for investm't—Cr.....				
Total, including other exp.....	211,719	192,771	599,018	577,653
Net from railroad.....	45,161	117,835	149,140	325,600
Taxes accrued.....	16,525	14,000	51,475	41,615
Uncollectible railway revenue.....			19	342
Net remaining.....	28,636	103,835	97,645	283,643
Average miles of road operated.....	176	176		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Lake Erie & Western				
Freight revenue.....	600,185	490,653	1,727,645	1,404,263
Passenger revenue.....	54,032	59,399	159,640	170,647
Total, including other revenue.....	682,309	577,891	1,976,291	1,661,145
Expenses—Maintenance of way.....	65,585	61,262	186,323	171,436
Maintenance of equipment.....	110,733	88,603	322,181	274,813
Traffic expenses.....	12,968	11,658	38,278	36,844
Transportation expenses.....	273,725	193,171	783,104	586,656
Transportation for investm't—Cr.....				
Total, including other exp.....	478,238	366,482	1,374,772	1,106,217
Net from railroad.....	204,071	211,409	601,518	553,928
Taxes accrued.....	27,000	22,000	77,000	62,000
Uncollectible railway revenue.....	189	13	228	122
Net remaining.....	176,882	189,395	524,289	492,806
Average miles of road operated.....	900	900		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Michigan Central				
Freight revenue.....	2,862,707	2,569,343	7,800,695	6,966,389
Passenger revenue.....	858,376	715,486	2,588,984	2,183,248
Total, including other revenue.....	4,185,968	3,705,548	11,097,233	10,327,789
Expenses—Maintenance of way.....	432,801	380,141	1,222,618	1,055,094
Maintenance of equipment.....	628,557	586,058	1,855,756	1,635,359
Traffic expenses.....	65,396	64,636	195,921	186,907
Transportation expenses.....	2,011,194	1,329,457	5,801,863	3,851,176
Transportation for investm't—Cr.....				
Total, including other exp.....	3,270,454	2,480,387	9,499,181	7,083,617
Net from railroad.....	915,514	1,225,160	2,198,052	3,244,173
Taxes accrued.....	156,000	140,000	468,000	420,000
Uncollectible railway revenue.....	292	384	2,539	1,772
Net remaining.....	759,221	1,084,776	1,727,512	2,822,399
Average miles of road operated.....	1,861	1,803		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Pittsburgh & Lake Erie				
Freight revenue.....	1,690,436	1,778,883	4,525,167	4,869,368
Passenger revenue.....	167,079	138,035	492,589	408,589
Total, including other revenue.....	2,053,696	2,029,243	5,543,219	5,596,437
Expenses—Maintenance of way.....	247,578	171,069	677,041	446,262
Maintenance of equipment.....	429,605	278,268	1,167,769	807,639
Traffic expenses.....	15,534	11,613	48,183	37,314
Transportation expenses.....	624,776	464,940	1,856,813	1,319,039
Transportation for investm't—Cr.....				
Total, including other exp.....	1,361,222	961,093	3,879,167	2,713,187
Net from railroad.....	692,474	1,068,150	1,664,052	2,883,249
Taxes accrued.....	85,200	58,700	255,600	176,100
Uncollectible railway revenue.....				1
Net remaining.....	607,274	1,009,450	1,408,452	2,107,147
Average miles of road operated.....	224	224		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Toledo & Ohio Central				
Freight revenue.....	495,470	420,010	1,303,483	1,172,177
Passenger revenue.....	44,939	45,173	139,195	131,380
Total, including other revenue.....	565,083	486,236	1,509,025	1,366,900
Expenses—Maintenance of way.....	73,778	56,970	204,620	161,886
Maintenance of equipment.....	127,735	102,213	349,074	324,922
Traffic expenses.....	6,425	6,913	21,286	21,702
Transportation expenses.....	252,580	176,895	716,997	511,267
Transportation for investm't—Cr.....				
Total, including other exp.....	472,510	354,428	1,328,480	1,053,935
Net from railroad.....	92,573	131,807	180,544	312,965
Taxes accrued.....	24,728	23,500	75,444	70,517
Uncollectible railway revenue.....			28	352
Net remaining.....	67,844	108,307	105,071	242,094
Average miles of road operated.....	435	435		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Zanesville & Western				
Freight revenue.....	37,359	28,072	100,140	76,518
Passenger revenue.....	4,783	4,282	12,367	11,499
Total, including other revenue.....	43,963	33,560	117,267	92,067
Expenses—Maintenance of way.....	10,019	10,646	29,189	29,637
Maintenance of equipment.....	15,096	14,651	39,994	29,523
Traffic expenses.....	457	606	1,549	1,065
Transportation expenses.....	20,054	15,581	56,912	46,582
Transportation for investm't—Cr.....				
Total, including other exp.....	46,317	42,013	123,738	109,086
Net from railroad.....	2,353	8,163	6,470	17,019
Taxes accrued.....	2,550	2,450	7,660	7,350
Uncollectible railway revenue.....				4
Net remaining.....	1,903	10,613	14,130	24,374
Average miles of road operated.....	89	89		

New York New Haven & Hartford System.

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
N Y N H & Hartford				
Freight revenue.....	3,520,080	2,953,912	9,435,328	8,883,545
Passenger revenue.....	2,477,430	2,265,009	7,299,057	6,668,892
Total, including other revenue.....	6,923,847	6,098,626	19,360,413	17,904,349
Expenses—Maintenance of way.....	598,159	607,118	1,667,320	2,127,311
Maintenance of equipment.....	953,804	877,087	2,773,437	2,740,701
Traffic expenses.....	35,885	29,525	110,417	103,308
Transportation expenses.....	3,116,919	2,676,437	8,728,597	7,618,424
Transportation for investm't—Cr.....	Cr1,098	Cr1,259	Cr2,569	Cr43,478
Total, including other exp.....	4,997,513	4,507,662	14,148,144	13,213,146
Net from railroad.....	1,926,333	1,590,964	5,212,268	4,691,203
Taxes accrued.....	278,000	252,000	828,000	732,000
Uncollectible railway revenue.....	842	843	1,075	2,246
Net remaining.....	1,647,490	1,338,120	4,383,193	3,556,956
Average miles of road operated.....	1,988	2,004		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Central New England				
Freight revenue.....	401,110	265,409	1,061,975	889,056
Passenger revenue.....	30,181	29,158	85,259	90,538
Total, including other revenue.....	452,263	314,717	1,210,317	1,037,664
Expenses—Maintenance of way.....	73,510	36,495	212,280	95,064
Maintenance of equipment.....	41,872	39,894	141,027	120,038
Traffic expenses.....	1,327	1,148	3,541	3,500
Transportation expenses.....	172,445	153,471	474,338	455,765
Transportation for investm't—Cr.....	Cr2	Cr9	Cr33	Cr165
Total, including other exp.....	298,233	235,354	855,346	688,591
Net from railroad.....	154,130	79,363	355,070	349,073
Taxes accrued.....	19,600	17,800	53,600	45,400
Uncollectible railway revenue.....	50	152	56	152
Net remaining.....	134,479	61,410	301,473	382,561
Average miles of road operated.....	301	303		

	Month of March 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
N Y Ontario & Western				
Freight revenue.....	505,354	471,568	1,358,637	1,514,036
Passenger revenue.....	72,388	68,486	217,309	208,641
Total, including other revenue.....	683,339	638,680	1,879,975	2,000,979
Expenses—Maintenance of way.....	63,628	68,420	185,052	180,150
Maintenance of equipment.....	146,292	131,699	363,564	377,093
Traffic expenses.....	8,623	7,419	25,918	22,287
Transportation expenses.....	324,031	325,075	892,003	926,600
Transportation for investm't—Cr.....				
Total, including other exp.....	563,467	549,506	1,524,800	1,553,950
Net from railroad.....	119,872	89,174	355,175	447,029

Pennsylvania System—Eastern Lines.

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Pennsylvania Railroad				
Freight revenue	15,714,457	13,935,733	40,647,851	39,391,429
Passenger revenue	3,799,143	3,271,495	10,943,084	9,633,306
Total, including other revenue	21,581,463	18,007,091	57,404,698	53,642,022
Expenses—Maintenance of way	2,078,208	2,456,360	7,512,539	6,810,275
Maintenance of equipment	4,437,192	3,893,322	12,114,178	11,113,005
Traffic expenses	222,064	192,349	642,374	581,004
Transportation expenses	8,443,471	6,779,756	23,972,396	10,827,658
Transportation for investm't—Cr	Cr3,824		Cr16,328	
Total, including other exp.	16,625,200	14,016,302	46,714,270	40,360,991
Net from railroad	4,956,262	4,890,788	10,690,427	13,281,031
Taxes accrued	735,882	751,866	2,252,231	2,258,599
Uncollectible railway revenue	1,900	2,580	6,098	5,425
Net remaining	4,218,389	4,136,341	8,432,097	11,020,005
Average miles of road operated	4,536	4,541	(See also on page 31)	

Baltimore & Sparrow's Point				
Freight revenue	14,324	9,946	38,963	28,568
Passenger revenue				
Total, including other revenue	22,689	12,318	61,546	32,475
Expenses—Maintenance of way	1,843	1,178	6,009	2,927
Maintenance of equipment	890	885	2,209	1,680
Traffic expenses	125	72	284	213
Transportation expenses	5,582	2,774	15,985	7,759
Transportation for investm't—Cr			Cr4	
Total, including other exp.	8,688	5,046	25,049	13,027
Net from railroad	14,001	7,271	36,497	19,448
Taxes accrued	399	399	1,192	1,197
Uncollectible railway revenue				
Net remaining	13,602	6,872	35,304	18,250
Average miles of road operated	5	5		

Balt Chesapeake & Atlantic				
Freight revenue	63,011	49,330	124,606	123,403
Passenger revenue	21,430	21,400	40,491	55,896
Total, including other revenue	87,646	73,704	182,979	188,207
Expenses—Maintenance of way	3,122	4,781	18,339	15,321
Maintenance of equipment	13,598	12,562	34,967	36,284
Traffic expenses	929	1,001	3,754	3,124
Transportation expenses	49,737	40,386	124,831	116,804
Transportation for investm't—Cr				19
Total, including other exp.	71,059	62,725	190,472	180,823
Net from railroad	16,587	11,038	7,492	7,384
Taxes accrued	2,290	2,243	6,872	6,729
Uncollectible railway revenue				
Net remaining	14,296	8,795	14,365	654
Average miles of road operated	87	87	(See also on page 31)	

Cornwall & Lebanon				
Freight revenue	27,932	30,802	68,697	63,127
Passenger revenue	1,043	1,012	2,395	2,138
Total, including other revenue	32,034	39,368	78,178	78,600
Expenses—Maintenance of way	3,181	2,537	7,364	6,365
Maintenance of equipment	6,322	4,509	11,909	9,841
Traffic expenses	245	211	541	470
Transportation expenses	17,007	14,512	36,773	28,316
Transportation for investm't—Cr				
Total, including other exp.	28,069	22,895	59,390	47,454
Net from railroad	3,964	16,503	18,788	31,145
Taxes accrued	1,290	1,108	2,485	2,227
Uncollectible railway revenue				
Net remaining	2,674	15,395	16,303	28,918
Average miles of road operated	26	26		

Cumberland Valley				
Freight revenue	314,740	245,912	813,446	712,659
Passenger revenue	56,396	51,276	159,106	147,180
Total, including other revenue	387,588	309,771	1,022,148	899,027
Expenses—Maintenance of way	26,268	23,120	69,820	72,707
Maintenance of equipment	34,281	27,135	98,191	73,642
Traffic expenses	4,181	3,667	12,882	12,273
Transportation expenses	118,576	87,344	344,448	267,307
Transportation for investm't—Cr	1,008	1,003	3,843	4,938
Total, including other exp.	195,029	151,911	554,511	450,438
Net from railroad	192,558	157,859	465,736	448,589
Taxes accrued	13,053	5,959	30,040	17,879
Uncollectible railway revenue				
Net remaining	179,504	151,899	437,596	430,710
Average miles of road operated	163	163	(See also on page 32)	

Long Island				
Freight revenue	346,450	375,868	973,892	1,011,274
Passenger revenue	563,783	493,247	1,639,955	1,465,507
Total, including other revenue	1,047,315	1,003,464	3,028,826	2,872,065
Expenses—Maintenance of way	159,920	146,099	463,939	432,614
Maintenance of equipment	144,702	134,102	428,883	399,183
Traffic expenses	9,055	9,592	26,681	26,050
Transportation expenses	563,238	487,045	1,619,146	1,401,531
Transportation for investm't—Cr	926	2,130	1,761	5,036
Total, including other exp.	927,915	816,885	2,670,613	2,359,216
Net from railroad	119,400	186,579	358,212	512,848
Taxes accrued	71,346	71,905	218,040	215,541
Uncollectible railway revenue	125		167	122
Net remaining	47,929	114,674	140,005	297,185
Average miles of road operated	397	397	(See also on page 32)	

Mary'd Delaware & Virginia				
Freight revenue	46,984	37,665	107,222	99,553
Passenger revenue	20,285	16,254	46,039	43,167
Total, including other revenue	70,710	57,226	163,012	152,662
Expenses—Maintenance of way	4,004	3,895	10,691	13,156
Maintenance of equipment	8,919	7,952	23,419	24,064
Traffic expenses	706	784	1,897	2,388
Transportation expenses	41,933	36,141	111,127	102,757
Transportation for investm't—Cr		43		158
Total, including other exp.	58,205	51,462	152,776	149,180
Net from railroad	12,505	5,764	10,235	3,482
Taxes accrued	1,075	736	3,226	2,209
Uncollectible railway revenue	13		13	
Net remaining	11,416	5,027	6,995	1,273
Average miles of road operated	82	82	(See also on page 32)	

Monongahela				
Freight revenue	182,200	175,952	456,790	480,719
Passenger revenue	11,198	8,686	30,485	24,363
Total, including other revenue	176,572	187,208	496,260	512,323
Expenses—Maintenance of way	31,700	27,649	72,774	69,696
Maintenance of equipment	11,550	14,912	41,462	55,033
Traffic expenses	705	1,114	2,473	2,211
Transportation expenses	43,869	41,007	129,569	115,775
Transportation for investm't—Cr				
Total, including other exp.	91,572	88,808	258,039	253,974
Net from railroad	84,999	98,400	238,220	258,348
Taxes accrued	6,000	4,000	18,000	12,000
Uncollectible railway revenue				
Net remaining	78,999	94,400	220,220	246,348
Average miles of road operated	108	108		

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
New York Phila & Norfolk				
Freight revenue	284,197	338,343	911,056	940,657
Passenger revenue	41,399	31,047	115,991	92,273
Total, including other revenue	353,718	393,272	1,111,700	1,106,815
Expenses—Maintenance of way	53,999	30,028	155,998	97,151
Maintenance of equipment	81,634	67,932	233,232	205,238
Traffic expenses	4,785	3,215	14,125	12,332
Transportation expenses	163,270	145,773	477,469	419,922
Transportation for investm't—Cr		328		686
Total, including other exp.	322,857	260,941	905,391	778,331
Net from railroad	30,861	132,330	206,308	328,483
Taxes accrued	13,500	10,000	40,500	30,000
Uncollectible railway revenue	10	16	313	53
Net remaining	17,350	122,314	165,494	298,430
Average miles of road operated	112	112	(See also on page 32)	

Pennsylvania Terminal				
Freight revenue				
Passenger revenue				
Total, including other revenue	51,269	48,657	132,031	123,590
Expenses—Maintenance of way	1,842	308	7,916	5,143
Maintenance of equipment	1,834	1,738	5,082	5,976
Traffic expenses	3	38	109	143
Transportation expenses	30,908	18,249	82,790	56,790
Transportation for investm't—Cr				
Total, including other exp.	35,155	20,561	98,233	68,775
Net from railroad	16,114	28,095	33,797	54,815
Taxes accrued	1,410	1,352	4,230	3,974
Uncollectible railway revenue				
Net remaining	14,704	26,743	29,567	50,840
Average miles of road operated	4	4		

Phila Baltimore & Wash				
Freight revenue	1,169,959	1,039,964	3,221,322	2,810,192
Passenger revenue	1,011,616	768,171	2,783,329	2,254,539
Total, including other revenue	2,407,719	2,007,298	6,655,739	5,607,210
Expenses—Maintenance of way	328,307	254,724	937,896	768,300
Maintenance of equipment	477,105	364,521	1,323,656	1,033,295
Traffic expenses	31,079	26,573	87,218	78,177
Transportation expenses	1,063,331	771,055	3,016,141	2,278,714
Transportation for investm't—Cr	Cr2,741		Cr6,401	
Total, including other exp.	1,954,329	1,467,234	5,527,490	4,300,640
Net from railroad	453,390	540,064	1,128,248	1,306,599
Taxes accrued	62,608	63,224	199,857	189,673
Uncollectible railway revenue	15	224	49	1,071
Net remaining	390,766	476,614	937,341	1,115,855
Average miles of road operated	717	717	(See also on page 32)	

Susq Bloomsburg & Berwick				
Freight revenue	12,295	25,671	32,356	74,603
Passenger revenue	1,293	1,096	3,000	3,022
Total, including other revenue	14,758	28,744	38,358	82,793
Expenses—Maintenance of way	1,231	6,826	3,458	20,606
Maintenance of equipment	1,573	2,492	4,580	4,548
Traffic expenses	227	108	410	511
Transportation expenses	4,287	6,027	12,806	17,097
Transportation for investm't—Cr			10	
Total, including other exp.	7,955	16,301	23,173	44,954
Net from railroad	6,802	12,443	15,184	37,839
Taxes accrued	390	383	955	1,133
Uncollectible railway revenue				
Net remaining	6,411	12,059	14,229	36,705
Average miles of road operated	41	41		

Union RR of Baltimore				
Freight revenue	138,193	133,918	380,546	358,083
Passenger revenue	33,264	28,245	89,853	67,236
Total, including other revenue	173,598	159,085	476,971	431,064
Expenses—Maintenance of way	5,077	9,237	23,629	30,914
Maintenance of equipment				
Traffic expenses				
Transportation expenses	6,793	5,133	19,976	15,269
Transportation for investm't—Cr			Cr10	
Total, including other exp.	14,111	16,330	50,169	52,344
Net from railroad	159,487	142,754	426,802	378,702
Taxes accrued	7,361	7,463	22,267	22,390
Uncollectible railway revenue				
Net remaining	152,126	135,291	404,534	356,311
Average miles of road operated	8	8		

West Jersey & Seashore				
Freight revenue	230,134	231,232	629,632	620,235
Passenger revenue	311,112	260,015	804,214	722,474
Total, including other revenue	590,238	532,405	1,567,824	1,464,055
Expenses—Maintenance of way	116,240	98,631	365,488	274,252
Maintenance of equipment	102,624	90,020	269,323	258,010
Traffic expenses	11,743	9,848	33,155	31,064
Transportation expenses	298,628	237,179	839,785	703,487
Transportation for investm't—Cr	Cr47		Cr121	
Total, including other exp.	552,200	452,216	1,572,219	1,322,047
Net from railroad	38,037	80,188	4,394	142,038
Taxes accrued	39,583	38,100	120,082	114,300
Uncollectible railway revenue	31	285	63	414
Net remaining	1,577	41,802	124,540	27,322
Average miles of road operated	359	358	(See also on page 32)	

Pennsylvania System—Western Lines.

Central Indiana				
Freight revenue.....	19,345	15,988	54,551	50,081
Passenger revenue.....	1,822	2,341	5,483	6,896
Total, including other revenue.....	22,519	19,949	64,345	60,766
Expenses—Maintenance of way.....	8,271	3,974	15,209	12,078
Maintenance of equipment.....	3,777	2,457	15,773	6,568
Traffic expenses.....	603	748	1,801	1,981
Transportation expenses.....	10,801	8,461	30,231	26,375
Transportation for investm't—Cr.....				
Total, including other exp.....	22,021	16,555	61,710	49,620
Net from railroad.....	498	3,393	2,635	11,145
Taxes accrued.....	2,040	1,929	6,120	5,787
Uncollectible railway revenue.....				
Net remaining.....	—1,541	1,464	—3,484	5,357
Average miles of road operated.....	127	127		

Pennsylvania System—Western Lines—Concluded.

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Grand Rapids & Indiana				
Freight revenue	386,911	323,362	1,018,520	936,600
Passenger revenue	123,502	108,930	329,970	300,762
Total, including other revenue	552,097	467,102	1,468,819	1,329,169
Expenses—Maintenance of way	55,854	60,704	195,533	170,103
Maintenance of equipment	96,636	92,164	269,099	265,361
Traffic expenses	9,004	10,567	27,857	30,801
Transportation expenses	267,535	201,644	725,263	586,838
Transportation for investm't—Cr				
Total, including other exp	458,279	379,095	1,275,060	1,100,589
Net from railroad	93,818	88,006	193,758	228,580
Taxes accrued	22,205	23,929	66,615	71,787
Uncollectible railway revenue	4		17	81
Net remaining	71,608	64,077	127,126	156,711
Average miles of road operated	575	575	(See also on page 32)	

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Pennsylvania Company				
Freight revenue	4,272,574	4,381,189	11,079,994	11,872,144
Passenger revenue	1,043,978	859,738	2,943,388	2,504,895
Total, including other revenue	5,895,607	5,703,736	15,690,033	15,839,574
Expenses—Maintenance of way	743,789	730,035	2,017,350	2,042,454
Maintenance of equipment	1,177,290	1,038,089	3,360,493	2,970,154
Traffic expenses	85,243	83,293	254,370	237,371
Transportation expenses	2,830,372	1,928,289	8,332,091	5,699,528
Transportation for investm't—Cr	1,820	2,965	8,259	4,958
Total, including other exp	5,039,520	3,957,376	14,545,906	11,473,358
Net from railroad	856,087	1,746,360	1,144,127	4,366,218
Taxes accrued	348,338	284,798	1,045,112	840,746
Uncollectible railway revenue	69		150	209
Net remaining	507,689	1,461,386	98,865	3,525,260
Average miles of road operated	1,754	1,758	(See also on page 32)	

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Pitts Char & Youghiogheny				
Freight revenue	43,902	43,981	120,416	113,737
Passenger revenue	368	456	1,060	1,275
Total, including other revenue	52,985	47,386	158,507	125,287
Expenses—Maintenance of way	1,514	627	10,292	5,555
Maintenance of equipment	2,859	2,120	8,480	7,430
Traffic expenses	292	239	1,082	687
Transportation expenses	18,704	12,540	44,765	36,415
Transportation for investm't—Cr				
Total, including other exp	25,469	17,803	70,706	55,916
Net from railroad	27,515	29,582	87,800	69,371
Taxes accrued	2,696	1,548	5,644	4,363
Uncollectible railway revenue			32	
Net remaining	24,819	28,034	82,124	65,008
Average miles of road operated	21	21		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Pitts Clin Chicago & St Louis				
Freight revenue	4,642,122	3,846,568	11,851,898	10,761,040
Passenger revenue	1,034,515	901,068	2,979,070	2,667,868
Total, including other revenue	6,340,659	5,282,664	16,767,661	15,099,513
Expenses—Maintenance of way	787,501	732,755	1,949,630	2,043,567
Maintenance of equipment	1,226,733	1,101,747	3,451,367	3,011,519
Traffic expenses	101,608	97,398	298,298	269,133
Transportation expenses	2,629,428	1,866,561	7,254,002	5,491,337
Transportation for investm't—Cr	488	226	3,163	381
Total, including other exp	4,835,328	3,961,133	13,532,862	11,291,535
Net from railroad	1,505,331	1,321,531	3,224,799	3,807,977
Taxes accrued	232,444	211,884	697,405	624,130
Uncollectible railway revenue	7	285	408	898
Net remaining	1,272,880	1,109,361	2,526,985	3,182,948
Average miles of road operated	2,398	2,398	(See also on page 32)	

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Toledo Peoria & Western				
Freight revenue	61,950	61,177	174,854	170,731
Passenger revenue	33,206	34,918	101,988	101,268
Total, including other revenue	101,404	101,800	296,353	289,785
Expenses—Maintenance of way	17,430	13,900	49,583	39,947
Maintenance of equipment	27,807	33,533	80,996	97,328
Traffic expenses	2,606	2,757	7,192	7,358
Transportation expenses	43,560	35,841	121,261	107,020
Transportation for investm't—Cr			21	
Total, including other exp	96,589	89,977	273,198	263,715
Net from railroad	4,814	11,822	23,155	26,069
Taxes accrued	7,500	6,500	22,500	19,500
Uncollectible railway revenue				
Net remaining	2,685	5,322	655	6,569
Average miles of road operated	247	247	(See also on page 32)	

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Waynesburg & Washington				
Freight revenue	4,492	3,341	11,410	8,075
Passenger revenue	6,139	5,357	17,071	15,075
Total, including other revenue	11,717	9,272	32,251	26,333
Expenses—Maintenance of way	2,520	2,031	6,482	6,169
Maintenance of equipment	1,335	1,497	4,893	4,663
Traffic expenses	618	123	397	347
Transportation expenses	5,615	4,157	15,541	10,870
Transportation for investm't—Cr				
Total, including other exp	10,149	8,011	28,579	22,675
Net from railroad	1,568	1,260	3,671	2,657
Taxes accrued	327	266	977	777
Uncollectible railway revenue				
Net remaining	1,241	1,004	2,694	1,880
Average miles of road operated	28	28		

Reading System.

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Atlantic City				
Freight revenue	88,202	80,284	220,905	215,277
Passenger revenue	72,741	57,671	188,777	157,832
Total, including other revenue	176,003	147,084	444,731	398,350
Expenses—Maintenance of way	27,407	25,082	80,136	78,796
Maintenance of equipment	26,278	24,859	50,928	58,083
Traffic expenses	5,396	2,233	11,174	8,373
Transportation expenses	106,849	86,388	313,571	291,190
Transportation for investm't—Cr	Cr68		Cr179	
Total, including other exp	166,511	139,660	458,267	409,839
Net from railroad	9,492	7,423	13,536	11,489
Taxes accrued	10,000	10,000	30,000	30,000
Uncollectible railway revenue			75	30
Net remaining	507	2,593	43,611	41,519
Average miles of road operated	170	170		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Catasauqua & Fogelsville				
Freight revenue	21,879	23,691	64,897	49,807
Passenger revenue	201	111	519	326
Total, including other revenue	22,259	24,670	66,923	52,593
Expenses—Maintenance of way	1,239	1,408	3,123	4,700
Maintenance of equipment	2,856	2,700	8,356	7,230
Traffic expenses	7	7	23	22
Transportation expenses	8,095	6,152	22,166	15,107
Transportation for investm't—Cr				
Total, including other exp	12,231	10,520	33,797	27,930
Net from railroad	10,027	14,150	33,126	24,662
Taxes accrued	1,100	650	2,400	1,950
Uncollectible railway revenue		1		13
Net remaining	8,927	13,499	30,726	22,698
Average miles of road operated	31	31		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Central RR of New Jersey				
Freight revenue	2,218,820	2,180,180	6,175,948	6,351,589
Passenger revenue	461,831	412,126	1,367,565	1,241,717
Total, including other revenue	2,916,222	2,786,819	8,243,842	8,142,211
Expenses—Maintenance of way	212,146	238,370	649,035	648,214
Maintenance of equipment	543,631	444,388	1,589,987	1,364,443
Traffic expenses	26,007	27,517	88,535	78,306
Transportation expenses	1,118,737	1,131,301	3,276,325	3,179,833
Transportation for investm't—Cr	Cr2		Cr743	
Total, including other exp	1,982,938	1,912,615	5,843,363	5,492,260
Net from railroad	933,284	874,173	2,400,479	2,649,950
Taxes accrued	149,580	142,963	467,820	539,601
Uncollectible railway revenue	59		65	138
Net remaining	783,644	731,209	1,932,593	2,110,210
Average miles of road operated	683	680	(See also on page 30)	

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Chester & Delaware River				
Freight revenue	41,108	29,656	97,382	79,874
Passenger revenue				
Total, including other revenue	61,754	36,624	141,198	103,134
Expenses—Maintenance of way	1,829	769	4,199	3,995
Maintenance of equipment	2,013	1,431	5,552	3,823
Traffic expenses	5	5	17	16
Transportation expenses	12,057	9,653	39,019	25,966
Transportation for investm't—Cr				
Total, including other exp	15,955	11,891	48,938	33,944
Net from railroad	45,798	24,732	92,259	69,189
Taxes accrued	1,200	237	2,100	638
Uncollectible railway revenue				
Net remaining	44,598	24,495	90,159	68,550
Average miles of road operated	5	5		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Gettysburg & Harrisburg				
Freight revenue	20,206	18,099	58,450	46,594
Passenger revenue	2,787	2,550	7,814	7,486
Total, including other revenue	25,895	22,207	72,341	58,561
Expenses—Maintenance of way	2,430	2,226	6,742	6,984
Maintenance of equipment	1,329	1,395	4,841	3,898
Traffic expenses	66	68	235	184
Transportation expenses	12,456	10,542	38,600	31,016
Transportation for investm't—Cr			Cr9	
Total, including other exp	16,360	14,293	50,790	42,372
Net from railroad	9,534	7,914	21,550	16,188
Taxes accrued	250	250	750	750
Uncollectible railway revenue			3	1
Net remaining	9,284	7,663	20,797	15,437
Average miles of road operated	41	41		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Northeast Pennsylvania				
Freight revenue	3,927	4,239	10,216	10,662
Passenger revenue	2,538	2,370	7,187	6,892
Total, including other revenue	9,365	8,595	23,868	22,987
Expenses—Maintenance of way	1,781	2,002	6,252	5,729
Maintenance of equipment	952	696	2,174	1,987
Traffic expenses	3	3	10	10
Transportation expenses	7,176	7,040	21,966	20,681
Transportation for investm't—Cr			Cr13	Cr26
Total, including other exp	9,937	9,807	30,523	28,679
Net from railroad	571	1,211	6,564	5,691
Taxes accrued	200	200	600	600
Uncollectible railway revenue				
Net remaining	771	1,411	7,254	6,291
Average miles of road operated	25	25		

Parklomen				
Freight revenue	60,028	52,947	164,318	156,818
Passenger revenue	5,888	5,893	16,147	15,969
Total, including other revenue	70,102	62,400	188,650	181,310
Expenses—Maintenance of way	3,380	3,516	10,090	8,338
Maintenance of equipment	3,416	3,318	11,150	9,030
Traffic expenses	20	23	60	66
Transportation expenses	25,058	22,829	77,659	65,735
Transportation for Investm't—Cr			Cr19	Cr194
Total, including other exp	32,112	30,184	99,622	84,310
Net from railroad	37,989	32,216	89,027	96,999
Taxes accrued	3,000	1,500	6,000	4,500
Uncollectible railway revenue		1	7	2
Net remaining	34,989	30,715	83,019	92,497
Average miles of road operated	41	41		

Reading System—Concluded.

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Port Reading				
Freight revenue	153,050	116,375	386,910	438,173
Passenger revenue				
Total, including other revenue	175,616	133,680	445,949	441,151
Expenses—Maintenance of way	6,802	5,029	24,447	15,420
Maintenance of equipment	11,402	12,701	30,326	41,466
Traffic expenses	38	38	116	115
Transportation expenses	92,425	101,839	291,353	293,093
Transportation for investm't—Cr			Cr 114	Cr 2
Total, including other exp.	110,851	119,748	347,962	351,479
Net from railroad	64,765	13,932	97,987	89,671
Taxes accrued	10,000	10,000	30,000	30,000
Uncollectible railway revenue				
Net remaining	54,765	3,932	67,987	59,671
Average miles of road operated	21	21		
Reading & Columbia				
Freight revenue	26,959	28,696	71,839	77,789
Passenger revenue	7,355	6,857	20,307	20,676
Total, including other revenue	39,872	39,497	107,494	108,767
Expenses—Maintenance of way	4,697	4,313	12,566	11,053
Maintenance of equipment	2,805	2,876	9,073	9,966
Traffic expenses	73	76	299	242
Transportation expenses	22,113	22,099	66,058	64,396
Transportation for investm't—Cr	Cr 35	Cr 56	Cr 78	Cr 66
Total, including other exp.	29,842	29,539	88,675	86,285
Net from railroad	10,030	9,958	18,818	22,481
Taxes accrued	300	300	900	900
Uncollectible railway revenue				
Net remaining	9,730	9,658	17,918	21,581
Average miles of road operated	60	60		

St. Louis & San Francisco System.

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
St. Louis-San Francisco				
Freight revenue	3,111,430	2,892,639	8,979,573	7,927,131
Passenger revenue	1,042,625	879,205	3,064,398	2,545,521
Total, including other revenue	4,154,055	3,771,844	12,043,971	10,472,652
Expenses—Maintenance of way	557,732	596,732	1,017,083	1,583,150
Maintenance of equipment	818,735	771,412	2,408,935	2,038,835
Traffic expenses	64,960	63,282	198,693	204,855
Transportation expenses	1,541,251	1,334,100	4,436,032	3,818,234
Transportation for investm't—Cr	18,099	22,656	60,358	86,309
Total, including other exp.	3,088,419	2,825,330	8,972,574	7,833,850
Net from railroad	1,065,636	946,514	3,071,397	2,638,802
Taxes accrued	189,640	177,131	564,829	521,144
Uncollectible railway revenue	1,625	1,295	5,186	3,722
Net remaining	1,176,476	1,047,510	3,497,535	2,926,993
Average miles of road operated	4,752	4,758	(See also on page 32)	

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Fort Worth & Rio Grande				
Freight revenue	37,560	42,509	120,379	120,675
Passenger revenue	21,872	20,810	58,858	58,088
Total, including other revenue	59,432	63,319	179,237	178,763
Expenses—Maintenance of way	13,003	15,087	38,890	40,877
Maintenance of equipment	9,694	13,146	39,049	39,353
Traffic expenses	1,669	1,661	4,699	5,145
Transportation expenses	32,448	30,916	99,731	93,022
Transportation for investm't—Cr				
Total, including other exp.	63,308	64,614	195,518	186,720
Net from railroad	2,774	6,739	3,468	13,386
Taxes accrued	2,712	2,725	8,137	8,156
Uncollectible railway revenue	7		42	
Net remaining	53	4,013	4,711	5,230
Average miles of road operated	235	235		

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Paris & Great Northern				
Freight revenue	2,256	3,501	5,170	15,700
Passenger revenue	4,196	2,940	12,371	9,929
Total, including other revenue	6,452	6,441	17,541	25,629
Expenses—Maintenance of way	813	6,110	25,666	31,569
Maintenance of equipment	1,632	1,711	5,539	9,732
Traffic expenses	10	30	56	196
Transportation expenses	5,748	15,846	14,035	21,038
Transportation for investm't—Cr				
Total, including other exp.	10,964	24,538	27,471	38,557
Net from railroad	1,948	16,173	1,804	6,987
Taxes accrued	1,029	1,817	3,087	9,677
Uncollectible railway revenue				
Net remaining	2,977	17,990	4,891	16,664
Average miles of road operated	16	16		

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
St. Louis San Fran & Texas				
Freight revenue	63,331	60,655	187,544	157,982
Passenger revenue	24,270	22,436	76,354	62,935
Total, including other revenue	87,601	83,091	263,898	220,917
Expenses—Maintenance of way	12,530	19,552	44,608	52,269
Maintenance of equipment	12,301	16,022	53,109	48,249
Traffic expenses	2,239	1,959	6,334	6,082
Transportation expenses	43,962	37,937	130,790	123,182
Transportation for investm't—Cr				
Total, including other exp.	79,537	80,279	254,228	243,083
Net from railroad	18,554	11,703	41,323	3,778
Taxes accrued	1,491	1,546	4,473	4,666
Uncollectible railway revenue				
Net remaining	17,063	10,142	36,842	902
Average miles of road operated	243	243		

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Total Company				
Freight revenue	3,214,577	2,999,307	9,292,666	8,221,488
Passenger revenue	1,092,963	925,391	3,211,981	2,676,473
Total, including other revenue	4,307,540	3,924,698	12,504,647	10,897,961
Expenses—Maintenance of way	585,109	637,471	1,702,645	1,686,028
Maintenance of equipment	842,352	802,291	2,506,632	2,128,143
Traffic expenses	68,878	66,922	209,782	216,278
Transportation expenses	1,623,499	1,408,799	4,680,588	4,855,476
Transportation for investm't—Cr	18,099	22,656	60,358	86,309
Total, including other exp.	3,242,228	2,994,761	9,449,791	8,302,210
Net from railroad	1,387,122	1,228,215	4,110,538	3,462,039
Taxes accrued	194,872	183,219	580,526	543,643
Uncollectible railway revenue	1,632	1,809	5,235	3,736
Net remaining	1,190,615	1,043,654	3,524,775	2,914,657
Average miles of road operated	5,246	5,252	(See also on page 32)	

Southern Railway System.

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Southern Railway				
Freight revenue	4,899,535	4,511,595	13,469,956	12,313,268
Passenger revenue	1,534,788	1,244,995	4,546,133	3,803,781
Total, including other revenue	6,434,323	5,756,590	18,016,089	16,117,049
Expenses—Maintenance of way	732,176	720,521	2,369,065	2,074,253
Maintenance of equipment	1,099,346	1,073,243	3,087,663	2,941,573
Traffic expenses	177,530	165,038	502,361	497,275
Transportation expenses	2,504,524	2,032,360	6,983,440	5,865,832
Transportation for investm't—Cr	13,823	39,538	84,531	125,102
Total, including other exp.	4,761,303	4,159,990	13,574,098	11,876,808
Net from railroad	2,345,559	2,210,026	6,295,025	5,895,025
Taxes accrued	294,668	257,775	856,432	763,207
Uncollectible railway revenue	5,857	1,590	9,149	4,430
Net remaining	2,045,534	1,950,660	5,429,441	5,128,857
Average miles of road operated	6,982	6,971		

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Alabama Great Southern				
Freight revenue	36,490	379,417	1,042,226	1,018,807
Passenger revenue	114,912	89,144	337,017	257,214
Total, including other revenue	523,916	504,698	1,508,440	1,390,865
Expenses—Maintenance of way	70,873	55,748	188,901	139,663
Maintenance of equipment	111,186	103,364	313,949	320,806
Traffic expenses	19,184	13,366	53,073	40,204
Transportation expenses	165,228	152,138	484,304	417,047
Transportation for investm't—Cr				
Total, including other exp.	379,784	335,506	1,082,636	951,347
Net from railroad	144,132	169,191	425,804	439,518
Taxes accrued	19,496	18,150	58,584	53,920
Uncollectible railway revenue			25	28
Net remaining	124,636	151,041	367,193	385,569
Average miles of road operated	312	309		

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
Augusta Southern				
Freight revenue	14,215	10,416	24,280	18,384
Passenger revenue	2,545	2,489	5,929	5,481
Total, including other revenue	17,760	14,041	32,394	25,976
Expenses—Maintenance of way	1,607	3,178	4,770	5,935
Maintenance of equipment	1,393	1,170	2,825	2,058
Traffic expenses	584	283	1,097	470
Transportation expenses	5,950	6,180	11,790	11,725
Transportation for investm't—Cr				
Total, including other exp.	10,133	11,362	21,839	21,786
Net from railroad	7,572	2,678	10,555	4,190
Taxes accrued	689	600	1,339	1,200
Uncollectible railway revenue				
Net remaining	6,882	2,078	9,215	2,990
Average miles of road operated	82	82		

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Blue Ridge				
Freight revenue	16,073	16,834	40,727	38,779
Passenger revenue	4,715	3,859	14,396	11,779
Total, including other revenue	22,324	22,039	59,555	54,227
Expenses—Maintenance of way	3,015	2,917	8,516	8,241
Maintenance of equipment	1,996	2,382	5,145	5,891
Traffic expenses	274	539	831	939
Transportation expenses	7,111	6,673	20,871	19,074
Transportation for investm't—Cr				
Total, including other exp.	12,981	13,186	37,172	36,039
Net from railroad	9,343	8,853	22,383	18,187
Taxes accrued	732	643	2,082	1,929
Uncollectible railway revenue				
Net remaining	8,610	8,209	20,301	16,257
Average miles of road operated	44	44		

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Danville & Western				
Freight revenue	26,225	29,128	74,926	80,439
Passenger revenue	6,409	4,837	17,582	15,336
Total, including other revenue	33,798	35,163	96,568	99,442
Expenses—Maintenance of way	4,391	4,391	12,045	11,647
Maintenance of equipment	3,605	3,129	9,105	8,270
Traffic expenses	549	438	1,577	1,277
Transportation expenses	8,180	9,400	24,734	25,863
Transportation for investm't—Cr				
Total, including other exp.	17,688	18,459	50,546	50,391
Net from railroad	16,110	16,704	46,021	49,050
Taxes accrued	1,509	1,285	4,613	3,567
Uncollectible railway revenue				
Net remaining	14,600	15,418	41,407	45,483
Average miles of road operated	80	80		

	Month of February— 1917.	1916.	Jan. 1 to Feb. 28— 1917.	1916.
Georgia Southern & Florida				
Freight revenue	134,104	132,723	274,299	263,589
Passenger revenue	66,785	56,440	150,976	120,462
Total, including other revenue	231,148	218,756	488,880	432,279
Expenses—Maintenance of way	29,483	22,733	68,943	46,569
Maintenance of equipment	40,588	39,756	88,696	75,173
Traffic expenses	7,296	6,828	14,846	14,306
Transportation expenses	83,109	81,930	174,106	163,244
Transportation for investm't—Cr		Cr 15	Cr 49	Cr 34
Total, including other exp.	170,274	160,798	364,002	317,459
Net from railroad	60,874	57,957	124,877	114,819
Taxes accrued	12,121	12,138	24,242	24,276
Uncollectible railway revenue	176	135	235	194
Net remaining	48,576	45,684	100,399	90,348
Average miles of road operated	402	402		

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Mobile & Ohio	\$	\$	\$	\$
Freight revenue	893,947	872,019	2,601,753	2,399,564
Passenger revenue	115,926	94,219	342,257	284,344
Total, including other revenue	1,067,642	1,019,997	3,127,923	2,844,080
Expenses—Maintenance of way	121,605	95,853	365,983	279,114
Maintenance of equipment	227,947	205,724	677,301	580,274
Traffic expenses	38,494	32,860	116,877	110,377
Transportation expenses	369,013	347,178	1,073,728	1,014,623
Transportation for investm't—Cv				
Total, including other exp.	790,945	714,536	2,335,492	2,085,744
Net from railroad	276,696	305,461	792,430	758,336
Taxes accrued	43,648	35,722	124,617	104,910
Uncollectible railway revenue	172	63	689	533
Net remaining	232,876	269,675	667,123	652,893
Average miles of road operated	1,460	1,422		

Southern Railway System—Concluded.

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Southern Ry in Mississippi				
Freight revenue	54,128	50,706	162,333	167,424
Passenger revenue	27,025	20,607	90,018	73,385
Total, including other revenue	89,344	78,430	281,499	261,902
Expenses—Maintenance of way	23,786	22,929	75,714	66,650
Maintenance of equipment	11,127	8,589	27,245	25,044
Traffic expenses	2,430	1,383	7,358	7,400
Transportation expenses	43,144	38,954	129,614	119,114
Transportation for investm't—Cr				
Total, including other exp	85,501	76,496	254,526	231,679
Net from railroad	3,842	1,934	26,972	30,222
Taxes accrued	9,546	8,350	28,659	25,050
Uncollectible railway revenue	20	24	24	62
Net remaining	—5,724	—6,440	—1,712	5,110
Average miles of road operated	280	280		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Tallahassee Falls				
Freight revenue	7,020	6,149	16,312	14,936
Passenger revenue	2,241	1,943	6,134	5,754
Total, including other revenue	9,335	8,447	24,986	23,012
Expenses—Maintenance of way	3,126	3,363	10,200	9,462
Maintenance of equipment	1,047	1,958	3,100	3,705
Traffic expenses	203	249	804	778
Transportation expenses	3,055	2,891	8,684	8,675
Transportation for investm't—Cr				
Total, including other exp	8,213	9,310	24,957	24,864
Net from railroad	1,721	462	28	—1,852
Taxes accrued	488	501	1,466	1,503
Uncollectible railway revenue			9	
Net remaining	1,232	—963	—1,447	—3,355
Average miles of road operated	58	58		

Southern Pacific System.

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Southern Pacific				
Freight revenue	7,642,182	6,410,001	21,076,912	16,642,619
Passenger revenue	2,657,936	2,194,975	7,255,709	5,903,951
Total, including other revenue	11,251,113	9,511,212	31,006,108	24,958,390
Expenses—Maintenance of way	1,215,657	997,792	3,372,868	3,217,438
Maintenance of equipment	1,545,054	1,291,357	4,584,985	4,215,158
Traffic expenses	172,218	177,854	548,275	508,241
Transportation expenses	4,294,091	3,007,981	11,769,197	8,412,292
Transportation for investm't—Cr	50,655	17,259	105,930	47,311
Total, including other exp	7,616,812	5,834,134	21,499,597	17,444,912
Net from railroad	3,634,301	3,677,078	9,506,511	7,513,486
Taxes accrued	557,851	419,911	1,641,654	1,262,454
Uncollectible railway revenue	2,215	2,940	9,443	5,743
Net remaining	3,074,234	3,254,226	7,855,413	6,245,289
Average miles of road operated	7,065	6,951		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Arizona Eastern				
Freight revenue	322,615	260,315	949,457	655,829
Passenger revenue	56,318	42,159	158,813	103,306
Total, including other revenue	408,617	317,510	1,180,337	804,124
Expenses—Maintenance of way	62,230	72,753	146,513	188,410
Maintenance of equipment	36,071	34,270	101,023	95,918
Traffic expenses	3,210	2,923	8,444	7,506
Transportation expenses	93,831	62,305	247,557	177,854
Transportation for investm't—Cr	391	515	766	570
Total, including other exp	217,804	183,546	560,179	506,174
Net from railroad	188,713	133,963	620,168	297,949
Taxes accrued	29,292	16,200	61,476	48,600
Uncollectible railway revenue	78	13	95	47
Net remaining	159,342	117,750	558,586	249,302
Average miles of road operated	377	377		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Galveston Harribab & San Ant				
Freight revenue	1,109,958	831,914	3,275,551	2,176,873
Passenger revenue	433,958	260,110	1,099,106	669,249
Total, including other revenue	1,640,329	1,151,456	4,649,821	3,044,903
Expenses—Maintenance of way	226,659	216,428	601,144	563,678
Maintenance of equipment	230,264	185,004	627,687	503,540
Traffic expenses	37,269	29,771	106,915	93,210
Transportation expenses	570,285	397,808	1,582,270	1,236,542
Transportation for investm't—Cr	6,004	21,708	21,311	29,236
Total, including other exp	1,114,139	851,387	3,055,889	2,497,347
Net from railroad	526,189	300,068	1,593,931	547,555
Taxes accrued	56,072	48,501	158,250	145,505
Uncollectible railway revenue	1,173	514	2,009	2,263
Net remaining	469,943	251,052	1,433,671	399,781
Average miles of road operated	1,360	1,351		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Houston & Shreveport				
Freight revenue	25,204	24,161	70,591	57,599
Passenger revenue	5,227	4,865	15,360	15,056
Total, including other revenue	32,591	31,231	93,615	78,497
Expenses—Maintenance of way	4,507	3,841	13,788	10,659
Maintenance of equipment	2,827	3,079	8,756	9,201
Traffic expenses	376	419	1,080	1,271
Transportation expenses	9,742	9,329	28,869	27,324
Transportation for investm't—Cr				
Total, including other exp	18,131	17,416	54,517	50,558
Net from railroad	14,460	13,814	39,097	27,939
Taxes accrued	2,109	1,476	6,422	4,791
Uncollectible railway revenue				
Net remaining	12,351	12,337	32,675	23,147
Average miles of road operated	40	40		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Houston & Texas Central				
Freight revenue	415,779	362,856	1,266,665	1,038,520
Passenger revenue	131,738	105,251	379,006	291,163
Total, including other revenue	598,922	511,890	1,800,062	1,462,561
Expenses—Maintenance of way	87,732	86,960	289,101	274,603
Maintenance of equipment	79,961	74,336	230,716	187,717
Traffic expenses	18,132	17,165	52,499	51,088
Transportation expenses	210,002	198,537	607,989	583,979
Transportation for investm't—Cr	Cr487	Cr383	Cr2,377	Cr1,700
Total, including other exp	421,040	402,405	1,230,631	1,169,428
Net from railroad	177,882	109,484	569,431	293,132
Taxes accrued	31,801	30,517	97,029	92,645
Uncollectible railway revenue	456	430	796	839
Net remaining	145,624	78,536	471,605	199,647
Average miles of road operated	917	894		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Houston East & West Texas				
Freight revenue	116,788	106,679	332,158	273,651
Passenger revenue	30,325	27,297	84,681	80,989
Total, including other revenue	158,274	142,846	448,444	379,262
Expenses—Maintenance of way	14,253	28,600	50,372	75,363
Maintenance of equipment	21,098	20,363	53,652	50,822
Traffic expenses	2,238	2,227	6,496	6,511
Transportation expenses	46,523	46,302	146,969	130,475
Transportation for investm't—Cr	Cr9	Cr36	Cr526	Cr454
Total, including other exp	88,322	101,553	268,886	274,552
Net from railroad	69,951	41,293	179,558	104,710
Taxes accrued	6,280	5,107	19,442	15,557
Uncollectible railway revenue	129	524	304	619
Net remaining	63,541	35,661	159,811	88,533
Average miles of road operated	190	190		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Lake Charles & Northern				
Freight revenue	1,911	18,219	37,970	47,552
Passenger revenue	5,636	5,369	16,798	15,275
Total, including other revenue	19,208	24,933	59,778	66,780
Expenses—Maintenance of way	3,588	4,040	8,566	9,850
Maintenance of equipment	1,968	3,072	6,207	10,085
Traffic expenses	264	224	713	665
Transportation expenses	6,065	7,523	17,399	18,242
Transportation for investm't—Cr				
Total, including other exp	12,381	15,150	34,024	39,843
Net from railroad	6,826	9,782	25,754	26,937
Taxes accrued	471	83	1,414	249
Uncollectible railway revenue		1	9	2
Net remaining	6,355	9,697	24,339	26,684
Average miles of road operated	72	71		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Louisiana Western				
Freight revenue	196,624	150,903	545,256	421,564
Passenger revenue	74,219	51,365	215,758	151,582
Total, including other revenue	289,190	218,355	811,980	617,068
Expenses—Maintenance of way	26,613	26,446	73,805	79,582
Maintenance of equipment	31,306	32,039	95,648	92,429
Traffic expenses	8,043	7,291	24,526	21,628
Transportation expenses	62,073	53,140	192,092	162,522
Transportation for investm't—Cr	1	12	118	78
Total, including other exp	137,061	127,177	412,829	379,863
Net from railroad	152,129	91,177	399,150	237,204
Taxes accrued	16,339	9,983	49,017	29,949
Uncollectible railway revenue	101	45	172	314
Net remaining	135,688	81,148	340,954	206,940
Average miles of road operated	207	207		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Morgan's La & Texas RR & SS				
Freight revenue	372,681	293,954	1,050,822	799,136
Passenger revenue	115,441	88,096	338,356	239,229
Total, including other revenue	527,148	408,832	1,497,774	1,132,446
Expenses—Maintenance of way	72,713	63,014	168,061	193,433
Maintenance of equipment	87,023	71,109	229,333	195,763
Traffic expenses	12,166	12,156	36,794	36,288
Transportation expenses	181,122	136,762	469,348	409,735
Transportation for investm't—Cr	834	280	1,159	300
Total, including other exp	366,425	297,061	945,188	876,776
Net from railroad	160,722	111,770	552,586	255,670
Taxes accrued	27,705	21,666	83,116	65,000
Uncollectible railway revenue	1,194	454	1,611	774
Net remaining	131,822	89,648	467,858	189,895
Average miles of road operated	400	404		

	Month of March		Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Texas & New Orleans				
Freight revenue	341,086	272,971	1,011,215	718,144
Passenger revenue	119,671	84,102	325,328	248,137
Total, including other revenue	505,006	396,022	1,469,950	1,087,738
Expenses—Maintenance of way	61,129	62,307	159,178	193,540
Maintenance of equipment	79,231	103,961	238,058	241,282
Traffic expenses	10,332	8,077	28,551	25,244
Transportation expenses	174,415	136,930	472,536	391,189
Transportation for investm't—Cr	Cr18	Cr294	Cr137	Cr498
Total, including other exp	349,617	332,991	973,983	913,688
Net from railroad	155,389	63,032	495,966	174,049
Taxes accrued	20,594	19,815	64,811	59,447
Uncollectible railway revenue	390	310	1,049	607
Net remaining	134,404	42,906	430,105	113,994
Average miles of road operated	468	468		

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
	\$	\$	\$	\$
Total of roads above				
Freight revenue	10,554,828	8,731,973	29,619,597	22,881,487
Passenger revenue	3,630,469	2,863,589	9,888,975	7,717,937
Total, including other revenue	15,428,298	12,714,280	43,017,869	33,631,778
Expenses—Maintenance of way	1,775,081	1,562,181	4,863,396	4,806,064
Maintenance of equipment	2,114,803	1,818,590	6,176,065	5,601,915
Traffic expenses	264,248	258,107	814,299	751,652
Transportation expenses	5,648,149	4,055,617	15,534,226	11,550,154
Transportation for investm't—Cr	58,399	40,487	132,324	80,147
Total, including other exp.	10,341,732	8,162,820	29,035,722	24,153,141
Net from railroad	5,086,567	4,551,461	13,982,142	9,478,630
Taxes accrued	747,514	573,259	15,488	11,208
Uncollectible railway revenue	5,736	5,231	2,182,631	1,724,197
Net remaining	4,333,304	3,972,961	11,784,008	7,743,212
Average miles of road operated	1,096	1,053	1,840,000	1,826,321

Union Pacific System—Concluded.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Oregon Short Line				
Freight revenue	1,310,552	1,513,131	2,908,060	2,848,377
Passenger revenue	325,551	274,219	711,940	557,134
Total, including other revenue	1,784,640	1,911,735	3,939,430	3,679,955
Expenses—Maintenance of way	218,815	268,307	417,604	423,594
Maintenance of equipment	250,011	335,714	527,935	572,312
Traffic expenses	34,248	29,489	73,400	61,582
Transportation expenses	582,843	474,022	1,243,673	950,717
Transportation for investm't—Cr	10		4,442	
Total, including other exp.	1,195,870	1,192,532	2,485,389	2,174,567
Net from railroad	588,769	719,203	1,454,040	1,505,388
Taxes accrued	143,410	131,600	286,820	263,200
Uncollectible railway revenue	35	246	455	444
Net remaining	445,324	587,357	1,166,765	1,241,743
Average miles of road operated	2,307	2,258		

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Oregon-Wash RR & Nav				
Freight revenue	1,040,616	1,036,713	2,889,733	2,808,232
Passenger revenue	373,199	315,623	1,017,256	813,683
Total, including other revenue	1,544,483	1,481,883	4,305,841	3,776,211
Expenses—Maintenance of way	261,146	269,315	675,890	804,111
Maintenance of equipment	179,642	172,016	526,800	479,745
Traffic expenses	46,532	41,012	137,277	123,630
Transportation expenses	543,247	503,394	1,593,908	1,468,326
Transportation for investm't—Cr	1,338	8,123	6,854	15,702
Total, including other exp.	1,131,483	1,067,139	3,216,107	3,124,562
Net from railroad	413,000	414,743	1,089,734	651,648
Taxes accrued	99,600	94,977	298,800	284,577
Uncollectible railway revenue	258	91	358	515
Net remaining	313,142	319,674	790,575	366,555
Average miles of road operated	2,052	2,053		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Total Company				
Freight revenue	5,456,638	6,120,070	11,506,428	11,541,182
Passenger revenue	1,378,255	1,215,354	3,007,703	2,477,278
Total, including other revenue	7,586,558	8,012,373	16,070,152	15,416,394
Expenses—Maintenance of way	970,567	947,765	1,930,416	1,911,148
Maintenance of equipment	1,110,464	1,204,844	2,363,202	2,186,550
Traffic expenses	197,767	161,686	397,305	332,130
Transportation expenses	2,727,925	2,138,327	5,683,140	4,380,341
Transportation for investm't—Cr	10,509	2,722	30,803	14,364
Total, including other exp.	5,462,848	4,795,690	11,285,268	9,513,541
Net from railroad	2,123,708	3,216,682	4,784,882	5,902,853
Taxes accrued	541,610	437,100	1,051,220	874,200
Uncollectible railway revenue	573	1,522	1,201	3,646
Net remaining	1,581,525	2,778,060	3,732,461	5,025,004
Average miles of road operated	7,981	7,934		

(See also on page 32)

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
St Joseph & Grand Island				
Freight revenue	153,194	120,837	423,051	355,074
Passenger revenue	23,819	24,658	71,931	74,366
Total, including other revenue	186,899	153,178	525,158	451,995
Expenses—Maintenance of way	67,315	29,715	129,014	83,861
Maintenance of equipment	23,224	25,205	65,493	65,606
Traffic expenses	3,685	4,509	12,818	13,423
Transportation expenses	64,637	53,022	193,835	162,030
Transportation for investm't—Cr				
Total, including other exp.	164,013	114,419	417,529	340,359
Net from railroad	22,885	38,758	107,629	111,635
Taxes accrued	8,829	7,962	26,488	23,886
Uncollectible railway revenue		57	128	257
Net remaining	14,055	30,739	81,011	87,492
Average miles of road operated	257	257		

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Abilene & Southern				
Freight revenue	10,746	13,197	30,906	56,315
Passenger revenue	2,898	3,316	8,524	9,974
Total, incl. other rev.	15,176	16,997	42,693	69,467
Expenses—Maint. way	1,437	1,777	8,223	5,244
Maint. of equipm't	1,438	1,616	4,592	4,892
Traffic expenses	326	331	1,018	1,314
Transportation exp.	4,800	5,348	14,604	17,738
Transp. for inv.—Cr				
Total, incl. other.	8,713	9,596	30,832	30,963
Net from railroad	6,463	7,401	11,861	38,503
Taxes accrued	900	900	2,700	2,700
Uncollectible rwy. rev.				
Net remaining	5,563	6,501	9,161	35,803
Aver. miles of r'd oper.	96	96		

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Akron Canton & Youngstown				
Freight revenue	37,509	23,370	104,662	64,351
Passenger revenue				
Total, including other revenue	44,726	25,262	121,911	68,300
Expenses—Maintenance of way	1,662	907	3,541	2,667
Maintenance of equipment	2,516	1,159	6,341	4,336
Traffic expenses	1,344	1,293	3,989	3,872
Transportation expenses	11,088	5,248	32,653	15,177
Transportation for investm't—Cr				
Total, including other exp.	17,945	9,334	50,207	28,647
Net from railroad	26,780	15,927	71,704	39,653
Taxes accrued	1,200	700	3,400	2,100
Uncollectible railway revenue				
Net remaining	25,580	15,227	68,304	37,553
Average miles of road operated	7	7		

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Alabama Tennessee & Northern				
Freight revenue	25,839	36,556	85,449	100,849
Passenger revenue	5,114	4,979	16,891	15,189
Total, incl. other rev.	33,458	43,763	109,556	122,561
Expenses—Maintenance of way	12,495	10,151	35,717	29,483
Maintenance of equipment	3,271	4,434	12,418	13,258
Traffic expenses	832	930	2,671	3,045
Transportation exp.	10,446	12,355	35,422	36,738
Transp. for inv.—Cr				
Total, incl. other.	29,664	31,170	94,241	92,860
Net from railroad	3,793	12,593	15,315	29,701
Taxes accrued	1,412	1,065	4,236	3,197
Uncollectible railway revenue				
Net remaining	2,381	11,527	11,078	26,503
Average miles of road operated	222	222		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
Alabama New Or				
Freight revenue	110,540	97,649	227,175	192,803
Passenger revenue	31,473	28,731	69,119	64,675
Total, incl. other rev.	155,980	139,803	326,866	284,148
Expenses—Maint. way	22,600	15,538	46,895	34,304
Maint. of equipm't	23,438	29,074	48,889	53,359
Traffic expenses	5,632	3,620	9,987	8,284
Transportation exp.	52,844	48,653	114,704	101,517
Transp. for inv.—Cr				
Total, incl. other.	114,569	104,153	239,228	212,280
Net from railroad	41,410	35,050	67,838	71,867
Taxes accrued	9,700	8,535	20,500	17,070
Uncollectible rwy. rev.				
Net remaining	31,710	27,115	67,138	54,797
Aver. miles of r'd oper.	142	142		

	—Month of February—		—Jan. 1 to Feb. 28—	
	1917.	1916.	1917.	1916.
& Tex Pac Junc				
Freight revenue	105,744	87,673	218,782	170,737
Passenger revenue	39,390	32,934	85,506	68,533
Total, including other revenue	165,009	136,661	344,626	270,224
Expenses—Maintenance of way	18,773	20,380	33,154	37,317
Maintenance of equipment	27,418	23,651	54,919	49,211
Traffic expenses	4,727	4,021	8,879	8,123
Transportation exp.	49,436	42,770	102,696	87,933
Transp. for inv.—Cr				
Total, including other.	108,221	98,047	215,134	196,976
Net from railroad	56,787	38,613	129,491	73,248
Taxes accrued	10,450	8,180	22,050	16,360
Uncollectible railway revenue				
Net remaining	46,337	30,433	107,441	56,888
Average miles of road operated	171	171		

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Aliquippa & Southern				
Freight revenue	22,149	26,204	66,595	73,742
Passenger revenue	2,222	1,821	4,806	5,557
Total, incl. other rev.	4,491	3,757	11,690	13,235
Expenses—Maintenance of way	15,743	11,893	42,927	33,947
Maintenance of equipment	22,862	17,916	60,583	53,880
Traffic expenses	713	8,287	6,012	19,892
Transportation exp.	373	307	1,062	816
Transp. for inv.—Cr				
Total, incl. other.	1,086	7,980	4,919	19,046
Net from railroad				
Taxes accrued				
Uncollectible railway revenue				
Net remaining				
Average miles of road operated				

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Ann Arbor				
Freight revenue	149,608	186,381	466,283	495,262
Passenger revenue	39,603	37,333	115,452	111,859
Total, incl. other rev.	202,443	236,155	620,485	644,870
Expenses—Maint. way	13,435	16,915	56,077	42,162
Maint. of equipm't	42,578	35,568	123,751	96,061
Traffic expenses	5,265	4,198	16,269	13,429
Transportation exp.	122,464	86,338	327,831	256,255
Transp. for inv.—Cr				
Total, incl. other.	191,707	152,824	551,019	442,841
Net from railroad	10,736	83,331	69,466	202,029
Taxes accrued	13,100	15,970	39,300	45,140
Uncollectible rwy. rev.	2	31	113	248
Net remaining	2,365	67,329	30,052	156,641
Aver. miles of r'd oper.	293	293		

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Manistique & Lake Superior				
Freight revenue	9,039	9,313	29,249	24,250
Passenger revenue	761	668	2,370	1,929
Total, including other revenue	12,825	12,551	38,016	32,915
Expenses—Maintenance of way	2,712	1,824	6,457	4,735
Maintenance of equipment	1,634	1,755	5,923	5,234
Traffic expenses	68	68	234	234
Transportation exp.	5,837	4,385	17,297	12,410
Transp. for inv.—Cr				
Total, including other.	11,003	8,619	31,211	24,168
Net from railroad	1,821	3,932	6,805	8,747
Taxes accrued	472	747	1,377	2,044
Uncollectible railway revenue				
Net remaining	1,348	3,185	5,428	6,703
Average miles of road operated	63	63		

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Appalachicola Northern				
Freight revenue	10,220	11,734	32,825	34,068
Passenger revenue	3,855	4,059	11,799	12,096
Total, incl. other rev.	16,341	17,916	53,777	53,970
Expenses—Maintenance of way	3,053	3,649	9,930	9,878
Maintenance of equipment	1,904	2,515	6,548	7,063
Traffic expenses	232	310	1,065	898
Transportation exp.	4,581	3,709	15,239	11,969
Transp. for inv.—Cr				
Total, incl. other.	11,603	11,216	36,890	34,112
Net from railroad	4,738	6,699	15,886	19,

	Atlanta Birmingham & Atlantic				Atlantic & Yadkin				Bangor & Aroostook			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.												
Freight revenue.....	269,279	216,010	743,066	592,523	29,719	22,847	70,596	59,223	390,490	338,189	1,010,252	872,081
Passenger revenue.....	47,771	35,101	135,880	109,903	10,854	10,073	33,548	31,801	67,378	51,747	172,043	136,385
Tot., incl. other rev.	342,779	271,458	949,469	758,981	42,788	35,747	111,762	99,395	478,457	400,813	1,239,594	1,058,259
Expenses—Maint. way	48,276	43,363	123,359	120,258	7,804	13,290	28,316	30,783	50,333	48,221	161,604	132,737
Maint. of equipm't.	50,163	49,311	149,025	140,379	Cr72	6,473	11,943	17,690	71,194	54,640	186,652	152,886
Traffic expenses.....	14,850	14,119	45,476	41,312	1,857	1,845	5,459	5,533	3,721	2,776	11,432	8,656
Transportation exp.	155,631	100,750	411,402	291,062	21,928	18,547	60,553	54,611	168,453	112,106	428,561	310,878
Transp. for inv.—Cr	—	—	—	—	4	252	12	399	—	—	—	—
Total, incl. other.	280,658	216,424	763,311	620,374	33,365	41,649	111,821	113,451	310,633	233,114	836,666	648,440
Net from railroad.....	62,120	55,034	186,157	138,607	9,422	5,902	—	—	167,823	173,699	402,928	409,819
Taxes accrued.....	13,700	13,100	41,000	39,300	1,968	2,601	5,905	7,696	15,000	13,400	45,000	39,100
Uncollectible rwy. rev.	—	—	6	—	—	14	—	—	—	—	2	—
Net remaining.....	48,420	41,934	145,051	99,307	7,453	—8,518	—5,965	—21,709	152,823	160,299	357,925	370,708
Aver. miles of r'd oper.	640	640	—	—	163	163	—	—	632	631	—	—

	Baltimore & Ohio				Baltimore & Ohio System				Cincinnati Hamilton & Dayton			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.												
Freight revenue.....	7,591,104	7,501,479	22,020,579	20,921,893	625	536	1,489	1,386	639,092	571,460	1,803,547	1,652,241
Passenger revenue.....	1,300,040	1,106,156	3,708,637	3,171,358	—	—	—	—	85,842	78,161	280,640	242,579
Tot., incl. other rev.	9,692,765	9,269,711	28,130,774	26,039,175	176,188	160,691	450,579	422,883	819,340	721,910	2,350,658	2,094,191
Expenses—Maint. way	1,096,896	1,232,312	2,918,733	3,038,683	12,293	11,929	30,565	30,642	93,574	122,512	306,929	315,630
Maint. of equipm't.	1,917,355	2,136,113	6,705,983	5,966,440	33,466	29,325	91,119	69,884	178,733	170,735	524,787	502,260
Traffic expenses.....	193,156	150,181	564,451	479,952	918	862	2,951	2,821	14,363	13,031	43,494	40,224
Transportation exp.	4,689,165	3,308,146	12,061,116	9,591,331	113,493	79,297	346,447	232,265	418,189	267,644	1,174,211	779,667
Transp. for inv.—Cr	—	—	—	—	Cr792	Cr944	Cr3,075	Cr3,899	—	—	—	—
Total, incl. other.	8,223,958	7,082,167	22,191,658	19,866,016	167,000	131,635	491,147	357,362	723,261	591,592	2,125,794	1,693,521
Net from railroad.....	1,468,807	2,187,543	5,939,115	6,173,159	9,187	29,055	40,567	65,520	96,078	130,318	224,863	400,669
Taxes accrued.....	313,198	331,908	1,013,256	948,837	23,414	22,688	68,791	58,979	34,684	28,792	102,651	90,408
Uncollectible rwy. rev.	620	9,777	1,624	13,003	—	—	—	—	271	778	365	977
Net remaining.....	1,154,988	1,845,858	4,924,333	5,211,317	—14,227	9,365	—109,594	6,527	61,123	100,747	121,846	300,284
Aver. miles of r'd oper.	4,545	4,533	—	—	79	79	—	—	574	621	—	—

	Staten Island Rapid Transit				Belt Railway of Chicago				Benwood & Wheeling Connecting			
	Month of February		Jan. 1 to Feb. 28		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.												
Freight revenue.....	51,895	52,114	111,760	109,901	—	—	—	—	—	—	—	—
Passenger revenue.....	42,290	37,305	88,484	77,910	—	—	—	—	—	—	—	—
Tot., incl. other rev.	101,347	117,676	216,634	251,696	318,269	255,791	852,994	740,440	15,122	11,276	42,353	33,092
Expenses—Maint. way	12,978	15,074	31,068	27,814	18,040	12,120	53,717	44,756	1,773	1,852	5,307	5,573
Maint. of equipm't.	15,380	11,934	26,138	22,235	42,760	39,967	126,055	113,811	3,571	1,465	8,247	3,941
Traffic expenses.....	1,151	1,008	2,354	1,985	1,302	1,361	3,984	4,471	—	—	—	—
Transportation exp.	57,640	65,707	114,743	138,912	158,797	115,967	483,204	350,189	8,885	6,854	24,662	19,520
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	92,088	96,423	183,268	197,999	227,600	176,090	687,086	530,121	14,265	10,185	37,850	29,122
Net from railroad.....	9,258	21,252	33,366	53,696	90,669	79,671	165,907	210,319	856	1,091	4,503	3,969
Taxes accrued.....	6,000	7,500	12,000	13,500	13,897	15,194	41,060	43,228	94	108	151	331
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	3,258	13,752	21,366	40,195	76,771	64,476	124,846	167,090	762	982	4,351	3,638
Aver. miles of r'd oper.	23	23	—	—	31	31	—	—	2	2	—	—

	Bingham & Garfield				Birmingham & Northwestern				Birmingham & Southeastern			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.												
Freight revenue.....	227,418	173,517	638,564	460,650	7,928	6,826	24,468	16,897	7,546	6,909	21,631	20,599
Passenger revenue.....	5,921	3,844	18,012	11,407	3,740	3,167	11,745	9,571	1,030	986	3,144	3,067
Tot., incl. other rev.	235,689	178,470	666,701	482,974	11,546	10,584	37,706	27,850	8,907	8,360	25,805	24,906
Expenses—Maint. way	22,147	16,365	60,266	48,876	3,082	1,731	8,326	4,612	2,108	2,260	5,808	7,224
Maint. of equipm't.	33,291	16,359	87,901	49,964	1,898	1,880	7,114	5,631	450	571	1,352	1,313
Traffic expenses.....	1,168	1,024	3,962	3,334	371	90	930	488	309	179	908	595
Transportation exp.	37,376	22,576	111,304	67,054	3,571	2,606	10,031	7,734	2,290	1,713	5,936	5,416
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	97,712	59,238	273,794	178,293	10,657	6,779	30,290	20,190	5,967	5,275	16,738	16,079
Net from railroad.....	137,977	119,231	389,907	304,681	888	3,805	7,415	7,659	2,940	3,085	9,066	8,826
Taxes accrued.....	29,028	4,286	34,290	12,210	—	2,153	4,644	4,459	411	400	1,235	1,200
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	108,948	114,945	355,617	292,470	888	1,651	2,771	3,200	2,528	2,685	7,831	7,626
Aver. miles of r'd oper.	36	26	—	—	48	48	—	—	48	48	—	—

	Birmingham Southern				Boyne City Gaylord & Alpena				Brimstone RR & Canal Co			
	Month of March		Jan. 1 to Mar. 31		Month of February		Jan. 1 to Feb. 28		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.												
Freight revenue.....	73,440	67,325	206,767	188,645	14,466	23,394	36,028	41,273	15,257	11,049	48,332	29,496
Passenger revenue.....	2,318	1,050	6,437	3,096	1,851	1,676	4,158	3,524	—	—	—	—
Tot., incl. other rev.	100,645	93,342	287,819	266,279	17,287	26,439	42,798	47,125	15,257	11,054	49,036	29,520
Expenses—Maint. way	19,259	19,414	49,391	63,536	4,202	5,616	9,355	10,101	1,011	1,054	49,036	29,520
Maint. of equipm't.	21,691	16,256	63,419	46,256	4,457	2,595	9,820	6,085	1,911	2,772	3,816	5,211
Traffic expenses.....	827	595	2,436	2,043	456	363	781	646	1,080	1,629	5,001	4,826
Transportation exp.	43,516	34,443	126,343	93,629	6,330	6,389	15,014	14,022	1,428	1,202	4,643	3,385
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	89,669	73,658	255,138	214,514	16,550	16,041	37,131	32,476	5,898	6,174	15,867	15,126
Net from railroad.....	10,976	19,684	3									

EARNINGS.

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	290,677	252,775	848,862	714,062	1916.
Passenger revenue	19,654	17,120	57,985	48,571	
Tot., incl. other rev.	317,528	275,408	928,893	778,493	
Expenses—Maint. way	31,893	28,436	83,068	76,858	
Maint. of equipm't.	53,016	39,807	144,874	104,610	
Traffic expenses	16,365	15,700	49,552	38,673	
Transportation exp.	76,849	51,375	205,156	145,643	
Transp. for inv.—Cr	Cr299	Cr1,069	Cr1,218	Cr3,321	
Total, incl. other	191,311	143,802	519,596	392,234	
Net from railroad	126,216	131,606	409,297	386,259	
Taxes accrued	13,400	9,500	40,200	38,000	
Uncollectible rwy. rev.			5	4	
Net remaining	112,816	122,106	369,091	348,254	
Aver. miles of r'd oper.	283	283			

EARNINGS.

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	818,338	792,890	2,335,365	2,140,461	
Passenger revenue	278,517	220,820	844,485	696,255	
Tot., incl. other rev.	1,243,884	1,282,510	3,575,328	3,159,626	
Expenses—Maint. way	175,355	155,907	517,339	445,293	
Maint. of equipm't.	202,857	204,866	624,459	562,611	
Traffic expenses	40,247	34,147	122,783	109,149	
Transportation exp.	406,375	349,977	1,202,121	1,036,798	
Transp. for inv.—Cr	2,659	1,171	7,295	2,262	
Total, incl. other	883,563	782,922	2,584,358	2,268,207	
Net from railroad	380,321	345,592	991,470	891,418	
Taxes accrued	70,328	52,422	186,982	157,068	
Uncollectible rwy. rev.	3,178	1,246	4,759	3,127	
Net remaining	306,815	291,923	799,721	730,623	
Aver. miles of r'd oper.	1918	1924			

EARNINGS.

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	10,413	11,868	20,380	24,859	
Passenger revenue	1,062	1,140	2,162	2,273	
Tot., incl. other rev.	11,817	14,017	24,202	29,000	
Expenses—Maint. way	1,891	1,592	3,901	3,169	
Maint. of equipm't.	722	1,097	1,803	2,941	
Traffic expenses	140	151	270	391	
Transportation exp.	2,560	2,285	5,160	4,564	
Transp. for inv.—Cr					
Total, incl. other	6,455	6,594	13,411	13,934	
Net from railroad	5,362	7,422	10,790	15,065	
Taxes accrued	400	400	800	800	
Uncollectible rwy. rev.					
Net remaining	4,962	7,022	9,990	14,265	
Aver. miles of r'd oper.	30	30			

EARNINGS.

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	11,710	10,692	26,439	30,158	
Passenger revenue	2,439	953	7,358	3,215	
Tot., incl. other rev.	14,465	11,836	34,501	33,763	
Expenses—Maint. way	1,477	1,360	5,937	4,016	
Maint. of equipm't.	678	665	2,466	1,613	
Traffic expenses	178	167	690	484	
Transportation exp.	4,654	1,739	11,761	7,468	
Transp. for inv.—Cr					
Total, incl. other	7,863	4,870	23,680	16,133	
Net from railroad	6,601	6,966	10,820	17,629	
Taxes accrued	400	350	1,200	1,050	
Uncollectible rwy. rev.					
Net remaining	6,201	6,616	9,620	16,579	
Aver. miles of r'd oper.	44	32			

EARNINGS.

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	7,743	9,170	21,168	25,935	
Passenger revenue	406	234	1,191	799	
Tot., incl. other rev.	9,925	11,037	27,814	31,628	
Expenses—Maint. way	1,217	1,065	3,163	2,911	
Maint. of equipm't.	606	706	1,850	2,194	
Traffic expenses	331	285	998	832	
Transportation exp.	2,675	2,138	7,888	6,541	
Transp. for inv.—Cr					
Total, incl. other	5,263	4,656	15,378	13,874	
Net from railroad	4,661	6,380	12,435	17,754	
Taxes accrued	167	65	601	255	
Uncollectible rwy. rev.					
Net remaining	4,494	6,315	11,934	17,499	
Aver. miles of r'd oper.	12	12			

EARNINGS.

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	5,348,491	5,305,458	14,929,758	14,564,023	
Passenger revenue	1,769,141	1,653,485	5,072,121	4,742,308	
Tot., incl. other rev.	7,961,084	7,725,542	22,525,632	21,445,869	
Expenses—Maint. way	886,332	678,217	2,279,245	1,888,466	
Maint. of equipm't.	1,366,884	1,239,999	4,071,662	3,566,029	
Traffic expenses	112,354	112,583	334,560	326,692	
Transportation exp.	3,727,905	2,871,997	10,103,622	8,406,499	
Transp. for inv.—Cr	Cr5,374	Cr7,836	Cr26,379	Cr28,033	
Total, incl. other	6,351,885	5,105,430	17,552,180	14,788,290	
Net from railroad	1,609,198	2,620,111	4,973,471	6,657,578	
Taxes accrued	425,000	405,000	1,275,000	1,175,000	
Uncollectible rwy. rev.	681	773	1,627	1,649	
Net remaining	1,183,517	2,214,338	3,696,843	5,840,928	
Aver. miles of r'd oper.	8,107	8,107	(See also on page 30)		

EARNINGS.

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	36,604	27,044	118,517	95,487	
Passenger revenue	5,579	4,702	13,809	12,060	
Tot., incl. other rev.	44,158	33,877	38,363	113,188	
Expenses—Maint. way	5,728	2,864	14,209	11,472	
Maint. of equipm't.	4,521	5,938	16,586	17,490	
Traffic expenses	198	228	658	667	
Transportation exp.	14,082	8,605	39,683	29,205	
Transp. for inv.—Cr		Cr3	Cr8	Cr29	
Total, incl. other	25,047	18,143	72,667	60,398	
Net from railroad	19,111	15,733	65,695	52,789	
Taxes accrued	4,000	4,250	12,000	11,250	
Uncollectible rwy. rev.					
Net remaining	15,111	11,483	53,695	41,539	
Aver. miles of r'd oper.	147	147			

Carolina Clinchfield

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	290,677	252,775	848,862	714,062	
Passenger revenue	19,654	17,120	57,985	48,571	
Tot., incl. other rev.	317,528	275,408	928,893	778,493	
Expenses—Maint. way	31,893	28,436	83,068	76,858	
Maint. of equipm't.	53,016	39,807	144,874	104,610	
Traffic expenses	16,365	15,700	49,552	38,673	
Transportation exp.	76,849	51,375	205,156	145,643	
Transp. for inv.—Cr	Cr299	Cr1,069	Cr1,218	Cr3,321	
Total, incl. other	191,311	143,802	519,596	392,234	
Net from railroad	126,216	131,606	409,297	386,259	
Taxes accrued	13,400	9,500	40,200	38,000	
Uncollectible rwy. rev.			5	4	
Net remaining	112,816	122,106	369,091	348,254	
Aver. miles of r'd oper.	283	283			

Central of Georgia

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	818,338	792,890	2,335,365	2,140,461	
Passenger revenue	278,517	220,820	844,485	696,255	
Tot., incl. other rev.	1,243,884	1,282,510	3,575,328	3,159,626	
Expenses—Maint. way	175,355	155,907	517,339	445,293	
Maint. of equipm't.	202,857	204,866	624,459	562,611	
Traffic expenses	40,247	34,147	122,783	109,149	
Transportation exp.	406,375	349,977	1,202,121	1,036,798	
Transp. for inv.—Cr	2,659	1,171	7,295	2,262	
Total, incl. other	883,563	782,922	2,584,358	2,268,207	
Net from railroad	380,321	345,592	991,470	891,418	
Taxes accrued	70,328	52,422	186,982	157,068	
Uncollectible rwy. rev.	3,178	1,246	4,759	3,127	
Net remaining	306,815	291,923	799,721	730,623	
Aver. miles of r'd oper.	1918	1924			

Central West Virginia & South'n

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	10,413	11,868	20,380	24,859	
Passenger revenue	1,062	1,140	2,162	2,273	
Tot., incl. other rev.	11,817	14,017	24,202	29,000	
Expenses—Maint. way	1,891	1,592	3,901	3,169	
Maint. of equipm't.	722	1,097	1,803	2,941	
Traffic expenses	140	151	270	391	
Transportation exp.	2,560	2,285	5,160	4,564	
Transp. for inv.—Cr					
Total, incl. other	6,455	6,594	13,411	13,934	
Net from railroad	5,362	7,422	10,790	15,065	
Taxes accrued	400	400	800	800	
Uncollectible rwy. rev.					
Net remaining	4,962	7,022	9,990	14,265	
Aver. miles of r'd oper.	30	30			

Chattahoochee Valley

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	11,710	10,692	26,439	30,158	
Passenger revenue	2,439	953	7,358	3,215	
Tot., incl. other rev.	14,465	11,836	34,501	33,763	
Expenses—Maint. way	1,477	1,360	5,937	4,016	
Maint. of equipm't.	678	665	2,466	1,613	
Traffic expenses	178	167	690	484	
Transportation exp.	4,654	1,739	11,761	7,468	
Transp. for inv.—Cr					
Total, incl. other	7,863	4,870	23,680	16,133	
Net from railroad	6,601	6,966	10,820	17,629	
Taxes accrued	400	350	1,200	1,050	
Uncollectible rwy. rev.					
Net remaining	6,201	6,616	9,620	16,579	
Aver. miles of r'd oper.	44	32			

Chestnut Ridge

Month of March	1917.	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	7,743	9,170	21,168	25,935	
Passenger revenue	406	234	1,191	799	
Tot., incl. other rev.	9,925	11,037	27,814	31,628	
Expenses—Maint. way	1,217	1,065	3,163	2,911	
Maint. of equipm't.	606	706	1,850	2,194	
Traffic expenses	331	285	998	832	
Transportation exp.	2,675	2,138	7,888	6,541	
Transp. for inv.—Cr					
Total, incl. other	5,263	4,656	15,378	13,874	
Net from railroad	4,661	6,380	12,435	17,754	
Taxes accrued	167	65	601	255	
Uncollectible rwy. rev.					
Net remaining	4,494	6,315	11,934	17,499	
Aver. miles of r'd oper.	12	12			

Chicago & North Western

North Western	
Month of March	Jan. 1 to Mar. 31—
1917.	1916.
3,348,491	5,305,458
1,769,141	1,653,485
7,961,084	7,725,542
886,332	673,217
1,366,884	1,239,999
112,354	112,583
3,727,905	2,871,997
Cr5,374	Cr7,836
3,351,885	5,105,430
659,198	2,620,111
425,000	405,000
681	773
1,183,517	2,214,338
8,107	3,696,843
	13,929,758
	14,564,023
	22,525,632
	21,445,869
	1,888,466
	3,566,029
	326,692
	8,406,499
	Cr26,379
	Cr28,033
	14,788,290
	6,657,578
	1,175,000
	1,649
	5,480,928

EARNINGS.	Chicago & Western Indiana				Chicago Burlington & Quincy				& Quincy System			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of February		Jan. 1 to Feb. 28	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	4,934	4,992	14,288	14,034	7,037,304	6,557,745	20,154,578	18,238,579	45,999	46,783	96,201	88,981
Passenger revenue.....	13,946	14,231	41,484	41,875	1,738,033	1,585,098	5,160,513	4,640,268	16,138	18,538	34,494	37,225
Tot., incl. other rev.	1,681	831	3,572	3,563	9,691,863	8,946,622	27,875,409	25,159,928	67,430	70,206	141,869	136,474
Expenses—Maint. way	9,864	5,538	29,016	16,471	1,044,189	925,566	2,817,343	2,028,785	9,668	9,807	20,132	18,046
Maint. of equipm't.	234	215	622	582	1,454,228	1,298,846	4,335,591	3,908,757	11,823	12,318	24,545	23,601
Traffic expenses.....	10,843	8,657	33,434	26,851	143,632	132,112	398,101	373,098	1,300	1,359	2,689	2,674
Transportation exp.	23,315	15,592	68,928	48,600	3,227,101	2,574,742	9,478,863	7,886,125	33,385	31,704	69,288	63,273
Transp. for inv.—Cr	23,315	15,592	68,928	48,600	6,231,586	5,192,815	17,525,931	14,943,202	58,181	57,144	120,953	111,506
Total, incl. other.....	9,368	1,361	27,443	6,725	3,460,276	3,753,806	10,349,477	10,216,726	9,248	13,062	20,915	24,968
Net from railroad.....	23,804	27,629	71,423	72,948	421,678	399,877	1,265,033	1,134,194	2,750	2,784	5,500	5,534
Taxes accrued.....	—	—	—	—	3,038,597	3,353,928	9,084,444	9,082,531	6,498	10,278	15,415	19,434
Uncollectible rwy. rev.	—	—	—	—	9,373	9,369	—	—	256	260	—	—
Net remaining.....	—33,172	—28,990	—98,867	—79,674	—	—	—	—	—	—	—	—
Aver. miles of r'd oper.	27	27	27	27	—	—	—	—	—	—	—	—

EARNINGS.	Chicago Great Western				Chicago Indianapolis & Louisville				Chicago Junction			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	972,483	1,005,956	2,643,411	2,783,526	526,895	482,048	1,510,902	1,291,087	—	—	—	—
Passenger revenue.....	268,591	259,210	817,458	760,747	160,714	144,716	442,774	411,024	—	—	—	—
Tot., incl. other rev.	1,357,721	1,376,535	3,787,589	3,866,513	750,966	675,888	2,129,227	1,847,622	338,699	289,699	778,688	667,368
Expenses—Maint. way	144,072	140,082	297,904	342,030	81,647	66,429	204,193	165,169	36,340	22,302	84,324	64,464
Maint. of equipm't.	265,753	227,506	694,952	624,736	129,822	103,420	400,362	308,327	27,381	19,631	76,290	55,826
Traffic expenses.....	45,389	44,564	135,842	133,879	20,701	21,547	61,854	59,068	1,101	1,179	3,583	3,858
Transportation exp.	525,022	485,012	1,545,588	1,452,511	279,940	234,648	816,107	637,145	149,933	120,544	480,328	352,392
Transp. for inv.—Cr	2,440	167	4,250	2,698	Cr1,253	Cr232	Cr1,800	Cr1,622	—	—	—	—
Total, incl. other.....	1,027,401	937,792	2,968,167	2,676,876	530,152	439,203	1,539,094	1,243,920	294,291	233,825	735,055	556,666
Net from railroad.....	330,320	338,743	829,421	1,179,637	220,814	236,685	590,132	603,702	44,407	55,873	43,632	110,702
Taxes accrued.....	51,000	45,744	152,000	137,232	35,692	36,306	97,408	90,791	1,945	2,427	6,935	11,002
Uncollectible rwy. rev.	446	1,265	2,442	2,553	47	1	143	27	5	—	32	—
Net remaining.....	278,873	391,733	674,979	1,039,852	185,075	200,377	492,580	512,883	42,467	53,446	36,729	99,699
Aver. miles of r'd oper.	1,496	1,496	—	—	654	622	—	—	12	12	—	—

EARNINGS.	Chicago Milwaukee & St Paul				Chicago Milwaukee & St Paul Sys tem				Gallatin Valley			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	6,369,194	6,580,947	16,573,209	17,612,634	14,630	11,986	35,510	22,558	3,512	8,768	11,723	21,638
Passenger revenue.....	1,484,799	1,447,731	4,222,281	4,015,507	2,140	2,320	6,035	6,919	1,635	2,368	4,752	5,437
Tot., incl. other rev.	8,757,232	8,876,704	23,622,970	24,220,971	19,052	15,989	49,486	33,663	5,600	11,647	18,057	28,624
Expenses—Maint. way	697,627	706,405	2,005,822	1,943,820	3,762	3,908	11,123	10,677	2,005	1,101	4,750	4,166
Maint. of equipm't.	1,479,420	1,399,592	4,612,344	4,293,067	3,525	2,556	10,477	7,130	347	1,287	1,249	2,291
Traffic expenses.....	158,242	145,727	451,194	429,820	212	195	392	319	50	57	150	194
Transportation exp.	3,688,751	3,184,810	11,132,134	9,860,093	7,187	5,404	16,959	15,069	4,137	5,685	12,656	15,892
Transp. for inv.—Cr	Cr65,210	Cr53,109	Cr265,631	Cr110,200	—	—	—	—	—	—	—	—
Total, incl. other.....	6,183,252	5,597,797	18,613,174	17,072,270	16,531	13,100	44,592	36,423	6,853	8,632	20,090	23,852
Net from railroad.....	2,573,979	3,278,907	5,069,795	7,148,701	2,521	2,888	4,894	—2,760	—1,252	3,015	—2,032	4,771
Taxes accrued.....	458,580	420,073	1,382,470	1,244,749	1,875	1,530	4,895	5,310	1,210	1,255	3,630	3,705
Uncollectible rwy. rev.	6,475	426	9,273	5,813	—	—	—	—	—	—	—	—
Net remaining.....	2,108,923	2,858,406	3,618,051	5,898,137	645	1,358	—1	—8,070	—2,462	1,780	—5,662	1,066
Aver. miles of r'd oper.	10,221	10,210	—	—	80	68	—	—	75	75	—	—

EARNINGS.	Tacoma Eastern				Chicago Milwaukee & Gary				Chicago Peoria & St Louis			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	30,622	31,407	83,580	70,462	39,458	43,039	122,222	125,149	136,088	122,206	415,712	346,397
Passenger revenue.....	3,644	4,406	13,364	11,464	—	17	28	54	21,335	22,762	63,299	64,670
Tot., incl. other rev.	35,923	37,120	101,684	86,312	40,396	43,443	124,837	126,593	166,198	152,075	504,113	433,144
Expenses—Maint. way	10,674	7,275	21,845	17,493	5,081	4,401	12,348	12,901	20,946	18,908	60,670	55,789
Maint. of equipm't.	6,913	4,414	24,098	16,885	8,138	5,546	22,388	20,681	34,040	29,767	98,381	89,207
Traffic expenses.....	140	66	324	483	1,973	1,348	5,547	4,348	5,947	5,684	18,026	16,918
Transportation exp.	11,127	13,088	38,647	36,461	21,434	17,365	65,240	55,383	75,522	62,549	214,785	184,052
Transp. for inv.—Cr	Cr34	Cr35	Cr18	Cr18	—	—	—	—	—	—	—	—
Total, incl. other.....	30,697	26,047	89,551	74,647	38,224	30,247	110,937	98,451	139,116	122,304	409,406	361,835
Net from railroad.....	5,226	11,072	12,132	11,664	2,172	13,195	13,900	28,142	27,082	29,770	94,707	71,308
Taxes accrued.....	3,600	3,100	10,800	9,300	2,750	3,000	8,250	8,500	6,000	6,000	18,000	15,600
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	1,626	7,972	1,332	2,358	—577	10,195	5,650	19,642	21,082	23,770	76,688	55,708
Aver. miles of r'd oper.	92	92	—	—	134	134	—	—	255	255	—	—

EARNINGS.	Chicago Rock Island & Pacific				Chicago Rock Island & Gulf				Total Company			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	4,747,033	4,368,028	13,364,292	12,166,875	228,109	185,384	668,108	550,601	4,975,142	4,553,412	14,032,400	12,717,476
Passenger revenue.....	1,619,919	1,372,306	4,657,121	3,975,420	62,821	46,258	192,673	144,130	1,682,740	1,518,564	4,849,794	4,119,550
Tot., incl. other rev.	6,935,679	6,216,410	19,641,186	17,530,341	312,131	252,199	924,528	758,687	7,247,810	6,468,609	20,565,714	18,289,028
Expenses—Maint. way	888,355	669,100	2,496,106	1,972,860	39,740	37,714	129,009	109,780	928,095	706,814	2,625,115	2,082,640
Maint. of equipm't.	1,294,096	1,015,649	3,780,866	3,007,577	39,633	33,430	138,403	94,832	1,333,729	1,049,079	3,919,269	3,102,409
Traffic expenses.....	139,641	135,896	411,011	394,944	10,582	9,873	29,824	30,874	150,223	145,769	440,835	425,818
Transportation exp.	2,631,484	2,149,029	8,024,614	6,605,033	102,413	97,931	305,410	273,608	2,733,897	2,246,960	8,330,024	6,878,641
Transp. for inv.—Cr												

	Cincinnati Indianapolis & West				Cin New Or! & Tex				as Pacific System			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	171,668	126,833	495,160	365,188	760,492	851,921	2,103,759	2,282,447	8,435	8,640	24,806	24,914
Passenger revenue.....	45,355	38,486	125,054	112,542	206,966	146,537	672,294	483,227	388	361	1,310	1,033
Tot., incl. other rev.	217,023	165,319	620,214	477,730	967,458	998,458	2,777,053	2,765,674	8,823	9,001	26,116	25,947
Expenses—Maint. way	27,728	19,306	61,150	47,844	98,632	120,477	287,435	281,852	1,655	1,963	4,537	6,199
Maint. of equipm't.	40,909	22,821	103,091	75,968	225,712	213,332	653,063	664,780	2,424	1,359	6,047	3,147
Traffic expenses.....	7,327	5,725	22,166	16,915	31,704	25,104	87,555	77,521	127	—	268	35
Transportation exp.	104,867	80,922	293,128	241,949	337,083	344,896	968,885	884,283	2,432	2,072	7,469	6,883
Transp. for inv.—Cr	Cr36	Cr48	Cr95	Cr291	—	—	—	—	—	—	—	—
Total, incl. other.....	188,603	136,527	503,402	405,240	731,021	732,027	2,089,870	1,995,276	7,009	5,646	19,482	17,025
Net from railroad.....	49,198	44,446	177,630	119,747	320,026	319,930	899,108	930,285	2,682	4,254	9,275	11,465
Taxes accrued.....	10,166	9,655	28,498	28,958	36,400	32,000	113,490	96,000	698	555	2,023	1,665
Uncollectible rwy. rev.	Cr19	—	—	—	—	—	12	11	—	—	—	—
Net remaining.....	39,052	34,790	149,132	90,788	283,626	287,929	785,696	834,273	1,984	3,699	7,252	9,800
Aver. miles of r'd oper.	321	321	—	—	337	337	—	—	197	197	—	—

	Colorado & Southern				Colorado & Southern System				Wichita Valley			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	648,591	539,459	2,012,783	1,652,963	325,100	343,898	1,048,620	1,031,840	50,528	54,911	170,123	171,523
Passenger revenue.....	112,633	96,955	340,722	273,957	118,902	108,644	350,168	319,117	16,470	16,439	51,143	52,779
Tot., incl. other rev.	821,695	639,621	2,557,603	2,084,987	470,947	478,749	1,497,306	1,428,478	72,041	75,051	255,515	236,267
Expenses—Maint. way	79,874	84,846	211,039	230,240	59,605	59,400	164,734	147,724	4,010	15,161	39,097	43,774
Maint. of equipm't.	139,103	143,125	410,171	415,692	83,521	80,171	247,715	235,656	5,723	5,773	16,814	19,952
Traffic expenses.....	10,610	10,365	28,993	27,322	6,692	5,655	20,120	18,198	181	20	370	106
Transportation exp.	238,020	200,176	734,792	625,116	139,384	133,296	434,240	431,412	21,329	21,424	69,827	64,931
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	498,234	462,770	1,474,164	1,373,796	309,670	296,734	927,045	888,718	32,469	43,674	129,880	132,755
Net from railroad.....	323,460	226,850	1,083,139	710,291	161,277	182,014	570,260	539,760	39,572	31,376	125,634	103,512
Taxes accrued.....	44,737	34,400	134,737	104,400	18,500	15,216	52,500	45,649	3,850	2,750	11,430	11,250
Uncollectible rwy. rev.	21	23	224	115	—	—	67	—	—	—	4	—
Net remaining.....	278,701	192,427	948,177	605,775	142,777	166,798	517,693	494,110	35,722	27,626	114,180	92,262
Aver. miles of r'd oper.	1,102	1,102	—	—	454	454	—	—	256	256	—	—

	Total Company				Trinity & Brazos Valley				Clinton & Oklahoma Western			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	1,024,219	938,268	3,231,526	2,856,326	62,783	56,172	190,093	173,119	9,620	14,720	33,680	39,172
Passenger revenue.....	248,005	222,038	742,033	645,853	9,474	8,693	29,364	27,747	1,402	1,523	4,204	3,563
Tot., incl. other rev.	1,364,683	1,243,421	4,310,424	3,748,832	78,541	70,880	238,072	220,168	11,799	16,776	40,291	44,387
Expenses—Maint. way	143,498	159,407	414,370	421,747	16,799	28,655	82,523	82,779	615	1,156	4,953	3,672
Maint. of equipm't.	228,347	229,069	674,700	671,300	46,229	18,570	98,633	55,152	1,546	1,559	5,274	4,387
Traffic expenses.....	17,483	16,040	49,483	45,626	2,589	2,682	8,097	9,032	535	486	1,718	1,856
Transportation exp.	398,733	354,896	1,238,859	1,121,459	43,266	36,930	129,797	129,643	3,185	3,872	10,021	10,987
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	840,373	803,178	2,531,389	2,395,269	117,034	94,204	341,885	298,948	6,758	7,693	24,242	21,906
Net from railroad.....	524,309	440,240	1,779,033	1,353,563	38,492	23,323	103,812	88,779	5,040	9,082	16,049	22,480
Taxes accrued.....	67,087	53,366	198,687	161,299	5,160	5,160	15,480	15,472	412	484	1,231	1,425
Uncollectible rwy. rev.	21	23	295	115	—	—	4	207	—	—	5	—
Net remaining.....	457,200	386,851	1,580,050	1,192,147	43,652	28,521	119,297	104,460	4,628	8,598	14,812	21,055
Aver. miles of r'd oper.	1,812	1,812	(See also on page 30)	—	357	357	—	—	59	53	—	—

	Coal & Coke				Colorado & Southeastern				Colorado & Wyoming			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	89,068	80,082	242,053	225,418	9,813	9,454	31,367	33,042	34,229	34,080	95,280	89,662
Passenger revenue.....	16,385	14,050	46,400	38,756	—	—	—	—	2,406	2,087	6,577	5,986
Tot., incl. other rev.	109,318	97,179	300,373	273,829	9,926	9,524	32,998	33,372	100,917	89,771	293,048	254,275
Expenses—Maint. way	19,020	17,081	44,672	46,795	881	1,744	1,978	3,296	6,568	7,522	19,083	17,920
Maint. of equipm't.	29,203	25,697	81,556	73,230	938	615	2,804	2,194	15,424	11,093	40,984	31,823
Traffic expenses.....	1,051	1,666	3,227	3,769	68	62	216	190	97	119	315	355
Transportation exp.	47,418	30,408	122,596	89,061	2,662	1,897	8,187	6,818	30,219	22,801	88,584	71,565
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	99,266	77,365	260,365	222,307	4,919	4,685	14,301	13,500	55,961	43,893	160,311	128,706
Net from railroad.....	10,052	19,814	40,007	51,522	5,006	4,838	18,696	19,781	44,955	45,877	132,737	125,568
Taxes accrued.....	5,000	5,600	15,000	16,500	285	270	1,706	1,825	3,305	4,165	9,857	12,495
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	5,052	14,314	25,007	35,022	4,721	4,568	16,989	17,956	41,649	41,712	122,879	113,072
Aver. miles of r'd oper.	197	197	—	—	20	20	—	—	43	43	—	—

	Colorado Midland				Colorado Wyoming & Eastern				Columbia Newberry & Laurens			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	79,147	87,220	260,099	277,062	3,686	3,344	17,480	13,319	28,591	29,099	72,752	68,246
Passenger revenue.....	8,748	7,638	29,026	22,186	673	1,107	2,829	3,187	6,523	6,723	21,764	20,492
Tot., incl. other rev.	96,423	106,710	315,056	332,188	4,648	5,025	21,714	18,194	37,519	37,122	100,578	92,688
Expenses—Maint. way	15,640	18,256	43,643	47,861	4,331	1,914	9,242	5,122	4,027	2,866	12,553	8,703
Maint. of equipm't.	32,546	27,103	97,574	88,154	1,191	580	3,709	1,980	3,673	3,206	11,030	8,864
Traffic expenses.....	6,641	7,311	19,710	20,396	22	5	72	22	472	348	1,214	1,051
Transportation exp.	48,977	47,648	159,454	149,779	2,790	1,582	10,769	7,049	10,359	10,620	29,993	30,548
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	109,655	106,118	337,605	323,938	9,554	5,234	28,257	17,743	20,958	18,973	62,030	55,418
Net from railroad.....	—13,232	591	—22,548	8,249	—4,905	—208	—6,543	450	16,561	18,148	38,548	37,271
Taxes accrued.....	9,000	6,800	27,000	20,400	283	575	850	1,727	1,200	1,100	3,600	3,200
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	—22,232	—6,208	—49,5									

EARNINGS.	Cumberland & Pennsylvania				Davenport Rock Island & Northw				Dayton & Union			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	59,580	51,024	183,765	167,017	11,726	12,244	32,487	35,574	5,627	5,575	18,657	14,034
Passenger revenue	3,437	3,297	10,198	9,719	2,799	3,763	6,293	10,421	4,494	5,291	12,615	16,764
Tot., incl. other rev.	64,003	56,269	197,220	179,562	14,525	16,007	38,780	45,995	10,121	10,866	31,272	30,798
Expenses—Maint. way	6,010	5,080	16,239	14,992	2,799	3,763	6,293	10,421	1,500	1,553	4,555	4,573
Maint. of equipm't.	41,504	29,814	96,525	83,037	1,900	1,826	5,455	4,866	1,739	2,011	4,085	5,439
Traffic expenses	314	265	984	1,202					290	103	780	407
Transportation exp.	23,581	20,204	69,094	60,055	8,124	7,840	22,691	22,637	5,693	6,165	17,044	17,989
Transp. for inv.—Cr												
Total, incl. other.	74,641	58,801	192,259	170,180	13,141	13,683	35,243	38,822	9,636	10,291	28,001	29,849
Net from railroad	10,637	2,532	4,960	9,382	1,414	1,439	2,755	3,247	2,714	3,224	10,081	7,817
Taxes accrued	3,500	3,600	10,500	10,800	2,000	2,000	6,000	6,000	754	754	2,262	2,262
Uncollectible rwy. rev.												
Net remaining	14,138	6,132	5,543	1,417	3,414	3,439	8,755	9,247	1,959	2,468	7,818	5,552
Aver. miles of r'd oper.	62	63			49	49			47	47		

EARNINGS.	Death Valley				Delaware & Hudson				Greenwich & Johnsonville			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	9,360	10,279	28,796	33,261	2,150,110	1,727,539	5,463,760	5,417,077	10,761	9,901	29,358	31,082
Passenger revenue	110	75	329	224	200,594	189,046	581,380	560,140	792	709	2,091	2,395
Tot., incl. other rev.	9,470	10,354	29,125	33,485	2,461,348	2,034,634	6,377,597	6,300,184	12,516	11,882	34,219	35,865
Expenses—Maint. way	809	326	1,553	924	204,891	185,120	595,311	507,075	1,600	1,197	5,012	3,516
Maint. of equipm't.	494	599	1,320	1,276	528,033	405,645	1,522,029	1,101,320	254	826	889	2,102
Traffic expenses	84	91	253	261	26,030	23,923	76,515	73,424	69	112	232	304
Transportation exp.	1,539	1,501	4,184	3,924	1,089,547	804,460	2,769,915	2,336,048	3,390	3,742	9,681	9,956
Transp. for inv.—Cr					Cr1,046	Cr307	Cr3,204	Cr1,483				
Total, incl. other.	3,167	2,776	7,994	7,107	1,948,483	1,507,534	5,258,790	4,289,192	5,437	5,062	16,383	16,158
Net from railroad	6,320	7,714	21,331	26,686	512,865	527,100	1,118,807	2,010,992	7,079	5,920	17,835	19,706
Taxes accrued	554	14	1,650	44	61,420	58,650	186,600	175,950	385	495	1,155	1,485
Uncollectible rwy. rev.					2,337		2,337					
Net remaining	5,766	7,699	19,681	26,641	449,107	468,450	929,809	1,835,042	6,694	5,425	16,680	18,219
Aver. miles of r'd oper.	20	20			885	885	(See also on page 30)		21	21		

EARNINGS.	Delaware & Northern				Delaware Lackawanna & Western				Sussex			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	7,841	7,283	20,835	21,889	3,588,593	3,208,297	9,679,173	9,316,818	5,857	3,878	17,428	12,596
Passenger revenue	1,891	1,756	5,227	5,032	640,810	597,878	1,933,933	1,805,518	4,680	4,011	13,079	13,929
Tot., incl. other rev.	11,647	10,639	30,707	30,967	4,704,657	4,234,294	13,106,509	12,331,509	15,320	12,534	44,682	37,907
Expenses—Maint. way	3,206	2,766	7,471	6,948	341,965	251,754	875,514	701,487	4,452	2,433	12,823	7,442
Maint. of equipm't.	1,731	1,370	5,127	5,461	744,114	617,969	2,116,807	1,877,035	2,630	2,233	7,656	6,389
Traffic expenses	127	143	425	486	77,840	71,259	232,498	212,799	335	303	952	914
Transportation exp.	3,745	4,543	11,721	11,586	1,851,057	1,435,800	4,932,415	4,169,401	9,360	7,241	25,861	24,117
Transp. for inv.—Cr					2,634	2,011	6,386	5,962				
Total, incl. other.	9,356	9,388	27,122	25,922	3,139,144	2,485,248	8,501,580	7,289,292	17,349	12,585	48,670	40,314
Net from railroad	2,291	1,251	3,585	5,045	1,565,513	1,749,046	4,604,479	5,042,217	2,029	51	3,988	2,406
Taxes accrued	666	666	1,999	1,999	261,866	202,500	755,598	607,500	1,221	1,175	3,603	3,525
Uncollectible rwy. rev.					394	1,280	3,450	1,325				
Net remaining	1,624	580	1,576	3,041	1,303,252	1,545,265	3,845,430	4,433,391	3,250	1,226	7,651	5,931
Aver. miles of r'd oper.	45	45			955	955			30	30		

EARNINGS.	Delray Connecting				Denver & Rio Grande				Grande System—Rio Grande Southern			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	10,267	6,601	87,558	16,042	1,554,714	1,496,762	4,970,981	4,235,692	39,961	41,077	110,533	94,307
Passenger revenue					297,264	273,151	837,180	760,608	9,085	6,282	25,450	17,439
Tot., incl. other rev.	29,582	25,176	82,673	70,623	2,863,312	1,864,603	6,229,351	5,352,798	51,139	49,970	143,383	119,487
Expenses—Maint. way	2,639	2,365	8,643	6,954	233,392	132,215	592,595	385,468	7,476	9,339	22,130	29,480
Maint. of equipm't.	4,757	3,795	14,755	10,067	436,710	355,905	1,195,961	1,011,385	3,041	5,129	10,275	15,714
Traffic expenses					39,645	42,243	117,508	117,953	48	49	88	91
Transportation exp.	17,909	9,642	53,069	34,583	682,623	510,216	2,005,834	1,572,961	10,719	15,106	47,077	41,976
Transp. for inv.—Cr					Cr2,564		Cr2,564					
Total, incl. other.	26,737	17,065	84,202	54,125	1,481,340	1,111,575	4,190,280	3,305,816	28,386	30,753	83,437	90,406
Net from railroad	2,844	8,110	1,528	16,497	804,971	783,027	2,039,071	2,046,982	22,752	19,217	59,945	29,081
Taxes accrued	435	408	1,467	1,020	90,000	60,000	275,000	274,000	3,400	3,303	10,200	9,909
Uncollectible rwy. rev.					457	60	564	620				
Net remaining	2,409	7,702	2,996	15,477	714,513	692,967	1,763,506	1,772,361	19,352	15,914	49,745	19,171
Aver. miles of r'd oper.	12	14			2,577	2,566	(See also on page 30)		179	179		

EARNINGS.	Denver & Salt Lake				Denver Laramie & Northwestern				Des Moines Union			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	96,813	82,576	316,679	331,274	6,461	5,203	25,555	18,120				
Passenger revenue	18,912	18,927	47,410	48,013	2,667	2,507	7,849	6,858				
Tot., incl. other rev.	120,554	108,496	378,549	399,482	9,512	7,928	34,497	25,726	11,199	9,913	29,370	25,230
Expenses—Maint. way	29,723	17,752	77,697	55,644	2,300	1,795	5,493	4,589	1,012	584	4,552	1,753
Maint. of equipm't.	42,204	27,966	131,787	110,654	3,749	2,805	10,846	8,989	566	257	1,470	773
Traffic expenses	2,220	1,832	5,539	4,882	513	498	1,547	1,507				
Transportation exp.	72,814	44,402	224,394	177,634	5,912	4,307	17,329	13,864	3,404		7,531	
Transp. for inv.—Cr												
Total, incl. other.	152,555	97,798	454,969	363,959	14,141	10,460	39,484	32,588	5,688	842	13,844	2,526
Net from railroad	32,001	10,697	76,429	35,523	4,828	2,531	4,987	6,861	5,511	9,071	15,526	22,703
Taxes accrued	8,250	7,009	24,750	21,017	610	610	1,830	1,830	4,000	3,384	13,347	10,384
Uncollectible rwy. rev.												
Net remaining	40,256	3,689	101,184	14,505	5,238	3,141	51,717	8,691	1,511	5,687	2,178	12,319
Aver. miles of r'd oper.	255	255			56	56			5	5		

EARNINGS.	Detroit & Mackinac				Detroit & Toledo Shore Line				Detroit Terminal			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	84,665	73,626	194,191	193,822	164,412	186,070	460,992	514				

Duluth Winnipeg & Pacific					Durham & Southern					East Broad Top RR & Coal				
Month of March		Jan. 1 to Mar. 31		1916.	Month of March		Jan. 1 to Mar. 31		1916.	Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	191,654	222,258	494,308	486,142	26,335	27,412	73,506	72,148	30,742	31,052	82,454	79,671		
Passenger revenue	27,370	20,508	82,434	59,490	2,594	2,339	8,302	6,641	3,729	2,906	9,257	8,406		
Tot., incl. other rev.	222,129	247,032	588,909	558,040	30,067	30,440	85,148	81,098	35,001	34,444	93,423	89,624		
Expenses—Maint. way	16,092	10,713	34,976	28,499	3,246	3,858	8,629	8,818	1,949	2,275	6,865	5,495		
Maint. of equipm't.	29,907	21,382	77,035	55,347	3,291	2,366	10,590	7,349	3,102	2,298	8,634	8,665		
Traffic expenses	2,401	1,922	6,360	5,196	701	722	2,067	1,869	134	79	204	206		
Transportation exp.	84,862	102,621	242,057	251,753	6,654	5,274	20,895	16,727	7,744	6,201	22,157	17,660		
Transp. for inv.—Cr														
Total, incl. other.	139,248	145,932	383,386	364,584	15,800	13,662	47,803	39,155	14,923	12,435	43,770	37,317		
Net from railroad	82,880	101,099	205,523	193,455	14,266	16,778	37,344	41,943	20,078	22,009	49,652	52,306		
Taxes accrued	11,106	12,351	29,427	27,685	2,250	1,350	5,150	4,550	1,100	900	3,300	2,700		
Uncollectible rwy. rev.														
Net remaining	71,774	88,748	176,096	165,770	12,016	15,428	32,194	37,393	18,978	21,109	46,352	49,606		
Aver. miles of r'd oper.	191	187			58	58	32,194	37,393	49	46	46,352	49,606		

East Jersey RR & Terminal Co					East St Louis Connecting					East Tennessee & West Nor Caro				
Month of March		Jan. 1 to Mar. 31		1916.	Month of March		Jan. 1 to Mar. 31		1916.	Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	18,619	16,929	56,185	49,649	80,204	40,602	239,635	122,079	25,301	20,940	69,769	58,308		
Passenger revenue	251	187	793	517	6,985	4,610	19,179	11,025	3,502	2,042	9,707	6,120		
Tot., incl. other rev.	18,870	17,116	56,978	50,166	87,189	45,212	258,814	133,104	28,803	22,982	79,476	64,428		
Expenses—Maint. way	4,548	3,363	12,621	10,012	3,574	1,970	18,946	6,403	3,339	2,138	8,876	6,151		
Maint. of equipm't.					209	187	683	571	300	113	678	419		
Traffic expenses	14,077	12,443	39,964	35,872	62,858	15,643	168,166	53,106	6,534	5,390	19,484	15,053		
Transportation exp.														
Transp. for inv.—Cr														
Total, incl. other.	19,184	16,270	54,601	42,240	76,086	24,014	213,869	75,994	14,774	10,709	42,744	31,207		
Net from railroad	564	659	1,584	2,409	4,117	16,487	25,765	46,084	10,526	10,231	27,024	27,096		
Taxes accrued	525	523	1,482	1,558	1,748	1,714	5,225	5,161	1,311	745	3,935	2,235		
Uncollectible rwy. rev.														
Net remaining	1,090	136	101	851	2,369	14,575	20,540	40,726	9,214	9,486	23,089	24,861		
Aver. miles of r'd oper.					3	3	20,540	40,726	36	36	23,089	24,861		

Eastern Kentucky					El Paso & Southwestern					Escanaba & Lake Superior				
Month of March		Jan. 1 to Mar. 31		1916.	Month of March		Jan. 1 to Mar. 31		1916.	Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	2,491	2,767	7,969		968,868	777,358	2,843,975	2,128,207	37,211	27,038	102,988	96,887		
Passenger revenue	1,009	938	2,835		196,214	134,080	611,033	394,106	1,251	1,322	4,544	3,831		
Tot., incl. other rev.	4,070	4,090	12,633	1916	1,230,720	967,084	3,637,815	2,674,228	38,952	28,961	109,236	102,304		
Expenses—Maint. way	1,799	1,243	4,402	figures	104,229	99,092	329,142	290,531	7,637	4,500	23,290	21,610		
Maint. of equipm't.	905	1,135	2,451	destroyed	148,142	121,257	401,615	357,999	4,032	3,766	11,842	11,323		
Traffic expenses				by fire.	21,468	18,617	63,542	57,804						
Transportation exp.	1,817	1,557	4,980		307,751	249,940	904,554	684,454	14,256	9,024	41,672	29,102		
Transp. for inv.—Cr														
Total, incl. other.	5,451	4,462	14,498		616,208	528,629	1,803,037	1,495,285	27,351	18,876	80,574	57,581		
Net from railroad	1,381	371	1,864		614,512	438,455	1,834,778	1,178,942	11,600	10,084	28,661	44,722		
Taxes accrued	58	157	245		38,642	37,329	115,928	111,987	1,744	2,337	5,208	6,675		
Uncollectible rwy. rev.					12	3	12	127						
Net remaining	1,439	529	2,108		575,857	401,123	1,718,837	1,066,828	9,856	7,746	23,463	38,047		
Aver. miles of r'd oper.	36	36			1,028	1,027			142	142				

Evansville & Indianapolis					Fernwood & Gulf					Florida East Coast				
Month of March		Jan. 1 to Mar. 31		1916.	Month of February		Jan. 1 to Feb. 28		1916.	Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	32,716	20,569	88,513	Began	9,546	12,896	21,818	25,029	316,151	497,453	1,022,085	1,238,427		
Passenger revenue	10,492	8,040	30,424	operations	1,084	1,015	2,331	2,222	423,313	379,197	1,155,635	945,986		
Tot., incl. other rev.	52,554	38,467	143,423	March 1	12,659	14,659	28,872	28,960	893,895	990,047	2,573,581	2,458,986		
Expenses—Maint. way	12,897	9,735	31,112	1916	2,880	1,486	5,301	3,217	76,300	66,383	210,684	189,174		
Maint. of equipm't.	7,378	244	21,735		1,285	1,321	2,480	3,159	78,586	74,409	231,805	211,493		
Traffic expenses	2,760	327	9,358		388	388	687	716	74,443	8,228	33,560	32,101		
Transportation exp.	33,197	14,149	97,097		4,125	4,140	9,216	8,181	210,701	223,471	609,117	596,557		
Transp. for inv.—Cr	Cr 53		Cr 1,102						2,114	3,017	7,450	6,958		
Total, incl. other.	58,924	27,280	166,172		9,331	7,851	18,899	16,419	394,868	398,967	1,147,463	1,096,528		
Net from railroad	6,270	11,187	22,749		3,327	6,807	9,973	12,540	490,027	591,079	1,426,118	1,378,458		
Taxes accrued	1,500	300	5,980		390	316	781	632	41,508	33,881	105,639	85,146		
Uncollectible rwy. rev.									12	51	68	118		
Net remaining	7,771	8,187	28,729		2,937	6,491	9,191	11,908	457,506	557,145	1,320,410	1,288,193		
Aver. miles of r'd oper.	138	148			31	31			765	744				

Fonda Johnstown & Gloversville					Fort Smith & Western					Fort Worth Belt				
Month of March		Jan. 1 to Mar. 31		1916.	Month of March		Jan. 1 to Mar. 31		1916.	Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	27,254	26,302	69,776	67,666	59,328	46,103	182,899	136,203	136,203	18,041	13,136	39,401	25,998	
Passenger revenue	58,805	50,316	165,570	147,821	17,546	15,830	55,581	45,165	45,165	1,576	1,446	3,562	4,315	
Tot., incl. other rev.	90,198	80,260	247,303	225,849	83,227	65,880	268,544	193,132	193,132	1,861	1,156	3,805	2,227	
Expenses—Maint. way	8,493	10,170	23,526	24,886	18,087	13,590	59,279	36,220	36,220					
Maint. of equipm't.	6,942	5,846	20,560	16,342	20,222	14,163	62,744	34,590	34,590					
Traffic expenses	540	485	1,653	1,468	3,408	2,543	9,364	7,780	7,780					
Transportation exp.	27,315	24,751	80,999	69,192	28,194	22,614	90,941	66,943	66,943					
Transp. for inv.—Cr														
Total, incl. other.	49,099	46,591	145,074	128,073	74,683	56,780	238,244	156,332	156,332					
Net from railroad	41,099	33,668	102,229	97,776	8,543	9,100	30,300	36,800	36,800					
Taxes accrued	4,200	3,975	12,200	11,925	3,800	4,800	11,400	14,400	14,400					
Uncollectible rwy. rev.														
Net remaining	36,899	29,693	90,029	85,851	4,743	4,300	18,900	22,397	22,397					
Aver. miles of r'd oper.	88	88			253	253								

Frankfort & Cincinnati					Gainesville Midland					Galveston Houston & Henderson				
Month of March		Jan. 1 to Mar. 31		1916.	Month of March		Jan. 1 to Mar. 31		1916.	Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue	5,508	7,308	19,437	18,720	14,821	15,391	37,042	36,394	21,044	20,595	66,329	69,457		
Passenger revenue	1,468	1												

Georgia Florida & Alabama					Georgia Northern					Georgia Southwestern & Gulf				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
EARNINGS.														
Freight revenue.....	37,534	35,827	109,067	100,554	15,816	16,986	45,728	40,293		5,696	8,208	19,713	20,990	
Passenger revenue.....	8,539	8,185	26,185	25,607	3,534	3,366	12,029	10,536		1,955	2,120	6,572	6,485	
Tot., incl. other rev.	46,073	44,012	135,252	126,161	19,350	20,352	57,757	50,829		7,651	10,328	26,285	27,475	
Expenses—Maint. way	6,899	6,891	21,083	26,916	2,821	2,000	7,414	6,493		847	1,875	3,052	4,060	
Maint. of equipm't.	8,399	5,789	22,195	17,791	2,126	1,240	5,642	5,622		736	530	2,691	2,418	
Traffic expenses.....	2,047	1,742	5,476	5,148	1,007	1,183	2,790	3,989		372	475	1,186	1,367	
Transportation exp.	19,320	15,077	54,901	45,365	4,114	4,612	12,873	13,060		3,222	3,166	9,985	9,082	
Transp. for inv.—Cr														
Total, incl. other.....	39,493	35,649	113,349	103,536	12,680	11,541	36,581	36,758		5,792	7,004	19,214	20,541	
Net from railroad.....	9,828	11,854	33,086	33,554	8,146	9,919	25,599	17,363		2,701	3,982	9,532	8,839	
Taxes accrued.....	2,600	2,000	7,700	6,000	782	855	2,348	2,415		403	421	1,210	1,263	
Uncollectible rwy. rev.	22	31	116	188			77			3	4	28	4	
Net remaining.....	7,205	9,822	25,270	27,365	7,363	9,064	23,173	14,948		2,294	3,557	8,293	7,571	
Aver. miles of r'd oper.	192	192			67	67				36	35			

Gilmore & Pittsburgh, Ltd.					Great Northern					Great North ern System—				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
EARNINGS.														
Freight revenue.....	11,161	9,394	30,058	21,237	4,190,360	4,810,997	11,632,912	11,080,859		3,710	2,718	9,731	14,224	
Passenger revenue.....	2,351	2,728	7,295	6,188	1,171,257	989,070	3,180,646	2,653,306		2,027	1,834	5,052	4,803	
Tot., incl. other rev.	13,512	12,122	37,353	27,425	5,361,617	5,800,067	14,813,558	13,734,165		5,737	4,552	14,783	19,027	
Expenses—Maint. way	2,403	5,512	6,456	7,937	790,129	742,950	2,085,866	1,838,234		1,188	6,846	4,210	13,611	
Maint. of equipm't.	3,017	2,957	9,354	7,094	1,064,690	891,690	3,031,094	2,334,611		67	283	1,021	1,045	
Traffic expenses.....	70	76	215	240	107,743	90,166	322,097	265,845		40	35	111	121	
Transportation exp.	3,867	3,774	10,917	10,446	2,359,446	2,072,571	6,828,554	5,917,138		3,055	1,958	8,716	6,465	
Transp. for inv.—Cr					84,921	18,688	150,477	21,669						
Total, incl. other.....	10,077	12,029	29,198	39,329	4,431,453	3,950,057	12,720,601	10,864,638		4,527	9,312	14,670	23,350	
Net from railroad.....	3,854	—337	9,442	—469	1,575,456	2,427,920	3,890,768	4,494,214		1,804	—3,404	3,108	—1,525	
Taxes accrued.....	1,860	1,817	5,580	5,451	449,229	404,372	1,266,619	1,162,309		1,400	1,400	3,900	3,750	
Uncollectible rwy. rev.					669	142	1,424	1,463						
Net remaining.....	1,994	—2,154	3,862	—5,920	1,125,557	2,023,405	2,622,724	3,330,440		404	—4,804	—791	—5,275	
Aver. miles of r'd oper.	119	119			8,195	8,102				66	66			

Green Bay & Western					Green Bay & Western System					Kewaunee Green Bay & Western				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
EARNINGS.														
Freight revenue.....	36,131	49,172	127,190	155,585	4,792	5,735	10,885	14,441		9,836	17,296	28,569	43,544	
Passenger revenue.....	16,293	15,682	41,652	40,937	3,619	3,197	9,106	7,811		4,014	3,787	11,015	10,895	
Tot., incl. other rev.	52,424	64,854	168,842	196,522	8,411	8,932	19,991	22,252		13,850	21,083	39,584	54,439	
Expenses—Maint. way	58,090	72,466	188,358	216,994	9,455	10,405	23,255	25,706		15,443	22,846	44,050	59,409	
Maint. of equipm't.	9,195	12,168	21,639	31,870	1,104	1,333	2,765	4,002		1,432	1,520	3,247	4,870	
Traffic expenses.....	14,697	12,059	39,887	34,637	614	1,293	2,108	2,696		3,579	2,702	10,467	7,251	
Transportation exp.	23,158	20,820	72,997	66,470	191	206	551	614		231	251	692	784	
Transp. for inv.—Cr					3,114	2,959	8,849	8,909		4,946	5,335	14,965	15,013	
Total, incl. other.....	50,067	47,943	143,159	141,403	5,623	6,196	15,633	17,458		10,942	10,550	31,591	30,187	
Net from railroad.....	8,022	21,523	45,199	75,991	3,832	4,209	7,621	8,247		4,501	12,295	12,459	20,221	
Taxes accrued.....	4,457	4,189	13,398	12,567	639	548	1,917	1,646		1,445	1,282	4,337	3,847	
Uncollectible rwy. rev.														
Net remaining.....	3,564	20,334	31,800	63,023	3,193	3,660	5,703	6,601		3,055	11,013	8,122	25,373	
Aver. miles of r'd oper.	274	252			36	34				46	36			

Grafton & Upton					Great Western					Gulf & Sabine River				
Month of March		Jan. 1 to Mar. 31			Month of February		Jan. 1 to Feb. 28			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
EARNINGS.														
Freight revenue.....	5,505	6,514	17,382	21,334	17,210	9,658	57,717	50,884		9,500	14,516	20,956	21,731	
Passenger revenue.....	4,087	3,701	11,678	11,234	217	180	524	332						
Tot., incl. other rev.	10,037	11,214	30,704	35,194	20,129	11,091	66,733	56,552		9,777	14,863	21,554	22,616	
Expenses—Maint. way	1,310	1,695	3,840	5,133	2,183	Cr181	4,504	1,739		3,135	3,360	5,433	6,619	
Maint. of equipm't.	846	717	2,430	2,120	3,331	1,520	6,817	3,062		1,633	2,174	5,719	5,154	
Traffic expenses.....	112		371	627	48	82	137	166		112	13	269	48	
Transportation exp.	4,446	4,321	12,883	12,852	6,280	2,764	13,690	9,730		2,461	3,147	5,211	6,404	
Transp. for inv.—Cr														
Total, incl. other.....	7,149	7,324	20,859	21,730	10,571	6,769	35,465	19,865		8,542	9,915	18,890	20,621	
Net from railroad.....	2,887	3,890	9,844	13,463	557	4,321	31,268	36,687		1,234	4,948	2,664	1,995	
Taxes accrued.....	103	92	300	277	1,042	1,460	2,292	2,231		110	300	220	500	
Uncollectible rwy. rev.														
Net remaining.....	2,784	3,797	9,544	13,186	—484	2,861	28,975	34,455		1,124	4,648	2,444	1,495	
Aver. miles of r'd oper.	18	18			57	57				28	28			

Gulf & Ship Island					Gulf Mobile & Northern					Gulf Texas & Western				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
EARNINGS.														
Freight revenue.....	121,659	132,716	368,853	374,913	133,348	150,245	398,036	405,909		8,665	9,446	25,237	32,572	
Passenger revenue.....	29,895	26,256	84,992	84,181	25,845	24,024	75,757	69,880		2,116	2,798	6,064	7,512	
Tot., incl. other rev.	160,512	167,009	483,114	485,626	170,049	181,624	505,060	499,470		11,587	13,197	34,162	42,945	
Expenses—Maint. way	30,458	13,256	60,864	39,963	25,881	30,822	72,772	83,391		5,726	6,171	15,084	16,946	
Maint. of equipm't.	26,111	22,752	69,938	74,984	28,370	27,834	83,140	84,773		2,758	3,381	7,438	10,151	
Traffic expenses.....	2,535	3,134	8,951	9,784	3,574	3,462	12,281	12,572		546	437	1,682	1,666	
Transportation exp.	46,751	44,679	150,439	136,696	57,323	57,099	162,979	158,229		4,880	6,317	16,083	20,013	
Transp. for inv.—Cr	Cr250		Cr277											
Total, incl. other.....	113,916	95,250	315,957	291,105	123,286	126,842	355,458	360,124		15,184	17,760	44,319	52,893	
Net from railroad.....	46,596	72,658	167,156	194,521	46,763	54,781	149,601	139,346		3,596	4,562	10,157	9,947	
Taxes accrued.....	8,634	6,566	27,310	20,608	8,420									

Huntingdon & Ed Top Mt RR & C					Illinois Central					Illinois Central System				
—Month of February—					—Jan. 1 to Feb. 28—					—Month of March—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	48,931	49,221	108,519	99,232	5,230,497	4,344,463	14,587,916	12,862,549	10,340	6,817	26,470	20,052	20,052	20,052
Passenger revenue.....	5,082	4,075	10,153	10,308	1,261,272	1,113,943	3,821,686	3,288,585	5,020	3,024	15,310	9,927	9,927	9,927
Tot., incl. other rev.	56,499	55,722	124,903	114,486	7,070,898	5,943,011	20,994,968	17,475,215	16,219	11,379	44,324	31,746	31,746	31,746
Expenses—Maint. way	5,680	5,917	9,846	11,252	880,349	724,934	2,511,872	2,036,921	3,854	4,930	10,437	12,341	12,341	12,341
Maint. of equipm't.	13,040	6,889	34,403	13,579	1,318,517	1,431,397	4,050,243	4,259,117	2,530	2,109	8,026	6,282	6,282	6,282
Traffic expenses.....	402	375	966	1,040	114,273	109,716	348,920	321,321	748	—	40	10	10	10
Transportation exp.	16,403	13,383	38,152	29,016	2,295,729	1,920,008	6,657,000	5,737,523	4,930	4,778	14,517	13,771	13,771	13,771
Transp. for inv.—Cr	—	—	—	—	Cr25,197	Cr6,017	Cr59,179	Cr26,613	—	—	—	—	—	—
Total, incl. other.	39,538	30,997	91,273	63,948	4,797,255	4,364,058	14,137,931	12,861,723	11,388	11,912	33,275	32,760	32,760	32,760
Net from railroad.....	16,960	24,725	33,629	50,538	2,273,642	1,578,953	5,957,036	4,613,491	4,831	533	11,049	1,013	1,013	1,013
Taxes accrued.....	2,000	2,000	4,000	4,000	500,844	365,400	1,229,528	1,042,800	1,000	1,200	3,000	2,600	2,600	2,600
Uncollectible rwy. rev.	—	—	—	—	1,408	3,092	2,833	8,054	1	—	3	—	—	—
Net remaining.....	14,960	22,725	29,629	46,538	1,771,390	1,210,460	4,724,675	3,562,637	3,830	1,733	8,045	3,612	3,612	3,612
Aver. miles of r'd oper.	71	71	—	—	4,766	4,767	—	—	51	51	—	—	—	—

Illinois Northern					Illinois Southern					Illinois Terminal				
—Month of March—					—Jan. 1 to Mar. 31—					—Month of March—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	41,796	41,846	112,944	97,645	47,455	55,990	114,973	148,005	45,421	35,402	122,978	92,290	92,290	92,290
Passenger revenue.....	2,220	1,270	6,519	5,861	5,294	5,707	15,299	16,277	—	—	—	—	—	—
Tot., incl. other rev.	41,796	41,846	112,944	97,645	55,776	63,458	139,977	170,061	—	—	—	—	—	—
Expenses—Maint. way	2,220	1,270	6,519	5,861	6,554	8,779	19,851	22,354	48,980	38,533	131,550	99,263	99,263	99,263
Maint. of equipm't.	4,051	2,324	12,554	8,305	10,025	8,086	25,683	24,933	5,478	8,440	13,946	28,639	28,639	28,639
Traffic expenses.....	358	293	991	862	2,160	1,722	5,708	5,070	3,903	4,445	13,241	10,368	10,368	10,368
Transportation exp.	25,287	16,506	65,265	40,993	20,745	22,903	57,381	60,500	11,187	10,322	27,721	24,126	24,126	24,126
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	32,731	21,265	87,847	58,624	43,329	44,548	119,937	122,560	24,038	26,873	66,736	73,340	73,340	73,340
Net from railroad.....	9,064	20,581	25,096	39,020	12,447	18,909	19,139	47,501	24,942	11,659	64,813	25,923	25,923	25,923
Taxes accrued.....	840	803	2,521	2,235	3,468	2,630	7,968	6,630	547	524	1,643	1,572	1,572	1,572
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	8,224	19,777	22,575	36,785	8,978	16,279	11,171	40,870	24,394	11,134	63,170	74,340	74,340	74,340
Aver. miles of r'd oper.	6	6	—	—	136	136	—	—	25	25	—	—	—	—

Intermountain					International & Great Northern					Interstate RR Co				
—Month of March—					—Jan. 1 to Mar. 31—					—Month of March—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	7,983	1,097	9,523	4,260	582,578	581,896	1,774,784	1,656,686	32,544	31,512	98,266	85,829	85,829	85,829
Passenger revenue.....	1,068	768	2,435	1,904	216,830	134,123	596,948	413,021	1,932	1,960	5,355	5,946	5,946	5,946
Tot., incl. other rev.	9,108	1,866	12,093	6,218	868,340	780,887	2,587,512	2,269,414	35,646	35,094	106,755	95,997	95,997	95,997
Expenses—Maint. way	3,658	5,245	10,807	17,556	131,056	121,470	391,984	350,779	2,831	3,478	9,472	10,174	10,174	10,174
Maint. of equipm't.	2,232	3,127	6,732	6,442	142,779	142,927	432,069	404,994	6,554	7,275	18,077	20,393	20,393	20,393
Traffic expenses.....	18	17	56	56	25,555	21,456	69,273	62,774	244	122	731	302	302	302
Transportation exp.	2,335	900	4,904	3,702	365,026	337,092	1,076,209	957,448	13,299	10,847	38,937	32,399	32,399	32,399
Transp. for inv.—Cr	—	—	—	—	22,939	18,136	52,226	52,279	—	—	—	—	—	—
Total, incl. other.	9,113	10,110	25,213	30,229	676,519	636,358	2,022,614	1,818,025	25,384	23,629	74,744	69,089	69,089	69,089
Net from railroad.....	—	—	—	—	191,821	144,528	564,898	444,389	10,262	11,375	32,010	26,907	26,907	26,907
Taxes accrued.....	283	—	774	—	39,638	39,883	119,638	119,884	1,500	1,200	4,500	3,400	3,400	3,400
Uncollectible rwy. rev.	—	—	—	—	451	170	604	865	1	—	1	—	—	—
Net remaining.....	—288	—8,213	—13,894	—24,010	151,730	104,474	444,654	323,640	8,761	10,175	27,509	23,507	23,507	23,507
Aver. miles of r'd oper.	40	39	—	—	1,159	1,159	—	—	47	45	—	—	—	—

Irontron					Jonesboro Lake City & Eastern					Kalamazoo Lake Shore & Chicago				
—Month of March—					—Jan. 1 to Mar. 31—					—Month of March—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	23,632	19,250	57,728	46,808	20,379	18,140	44,884	40,592	2,931	3,152	6,682	5,829	5,829	5,829
Passenger revenue.....	366	389	690	978	6,325	4,519	13,914	9,756	3,659	—	7,897	—	—	—
Tot., incl. other rev.	25,082	21,371	62,231	51,961	28,688	23,924	63,073	52,990	8,452	—	17,421	—	—	—
Expenses—Maint. way	1,063	1,127	2,845	3,082	7,165	6,093	14,858	10,548	985	—	1,869	—	—	—
Maint. of equipm't.	2,232	2,160	6,308	5,993	5,892	3,219	11,975	6,966	727	—	1,761	—	—	—
Traffic expenses.....	217	286	594	622	437	195	696	533	304	—	765	—	—	—
Transportation exp.	7,008	6,013	18,908	16,730	14,181	10,176	28,681	21,631	5,242	—	10,864	—	—	—
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	11,438	10,576	33,124	29,233	29,296	21,003	59,459	43,002	7,695	—	16,133	—	—	—
Net from railroad.....	13,643	10,794	29,106	22,728	—608	2,920	3,614	9,988	756	—	1,288	—	—	—
Taxes accrued.....	1,031	677	2,760	2,221	1,500	1,642	3,000	3,285	575	—	1,150	—	—	—
Uncollectible rwy. rev.	—	—	—	—	13	344	13	357	—	—	—	—	—	—
Net remaining.....	12,612	10,117	26,346	20,506	—2,122	933	600	6,345	181	—	138	—	—	—
Aver. miles of r'd oper.	12	12	—	—	96	96	—	—	50	—	—	—	—	—

Kanawha & West Virginia					Kanawha Glen Jean & Eastern					Kansas City Clinton & Springfield				
—Month of March—					—Jan. 1 to Mar. 31—					—Month of March—				
1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.	1917.	1916.	1917.	1916.	1917.
Freight revenue.....	8,038	11,131	22,447	29,174	10,226	8,374	29,014	25,194	20,594	15,083	55,401	41,096	41,096	41,096
Passenger revenue.....	3,554	2,881	9,258	7,993	1,370	1,229	4,045	3,661	7,211	9,012	21,595	26,366	26,366	26,366
Tot., incl. other rev.	11,904	14,545	32,440	38,506	11,690	9,680	33,333	29,104	30,199	25,348	83,966	75,122	75,122	75,122
Expenses—Maint. way	3,039	1,766	8,350	5,946	2,031	1,180	4,756	3,164	9,694	7,678	24,216	22,909	22,909	22,909
Maint. of equipm't.	4,797	4,044	14,097	11,116	1,896	1,157	4,775	6,686	1,458	2,218	8,993	6,519	6,519	6,519
Traffic expenses.....	16	110	44	407	—	—	—	—	550	579	1,604	1,581	1,581	1,581
Transportation exp.	2,556	2,909	7,005	8,018	2,490	2,217	6,667	6,269	13,218	11,250	38,347	34,068	34,068	

Keokuk & Des Moines					Lake Champlain & Moriah					Lake Superior & Ishpeming				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	33,183	26,834	94,259	73,003	18,971	19,158	54,062	66,104	4,040	3,848	11,563	11,178	11,178	11,178
Passenger revenue.....	25,653	23,922	69,601	66,717	313	229	765	575	150	152	436	418	418	418
Tot., incl. other rev.	61,137	55,699	180,588	154,419	22,293	21,560	65,023	73,824	4,766	4,862	13,504	13,903	13,903	13,903
Expenses—Maint. way	10,688	7,455	29,400	20,077	1,851	Cr694	5,727	2,809	13,409	11,835	36,038	31,001	31,001	31,001
Maint. of equipm't.	4,456	3,018	11,823	8,286	3,955	3,278	11,072	9,628	12,517	11,861	33,073	34,292	34,292	34,292
Traffic expenses.....	743	366	1,538	1,166	---	---	---	---	167	148	495	433	433	433
Transportation exp.	29,590	23,481	90,721	71,102	9,545	6,629	27,908	19,744	6,336	5,790	18,956	16,652	16,652	16,652
Transp. for inv.—Cr	Cr8	---	Cr42	---	Cr631	---	Cr1,308	---	---	---	---	---	---	---
Total, incl. other.....	46,801	35,947	137,504	104,843	15,273	9,803	45,356	33,944	33,989	30,908	93,223	86,474	86,474	86,474
Net from railroad.....	17,336	19,752	43,084	49,576	7,019	11,757	19,667	39,879	29,223	26,045	79,719	72,570	72,570	72,570
Taxes accrued.....	5,536	4,966	16,609	14,900	600	600	1,800	1,800	3,227	3,751	9,681	10,303	10,303	10,303
Uncollectible rwy. rev.	---	---	12	1	---	---	---	---	---	---	---	---	---	---
Net remaining.....	11,799	14,785	26,463	34,674	6,419	11,157	17,867	38,079	32,450	29,797	89,400	82,874	82,874	82,874
Aver. miles of r'd oper.	169	164	---	---	6	7	---	---	36	35	---	---	---	---

Lakeside & Marblehead					Lancaster & Chester					Lehigh & Hudson River				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	12,308	15,218	32,761	39,615	9,704	9,575	24,503	22,202	161,658	126,357	452,326	402,760	402,760	402,760
Passenger revenue.....	176	164	472	522	214	1,048	918	3,239	3,872	3,592	11,364	13,042	13,042	13,042
Tot., incl. other rev.	12,596	15,510	43,659	40,537	10,639	10,988	26,662	26,651	176,535	143,755	504,327	449,877	449,877	449,877
Expenses—Maint. way	2,037	1,803	2,196	3,253	2,384	1,724	4,227	5,126	11,468	14,355	53,799	36,175	36,175	36,175
Maint. of equipm't.	2,254	1,911	8,061	3,828	1,528	473	2,514	1,411	28,446	23,455	87,761	70,441	70,441	70,441
Traffic expenses.....	113	98	356	282	36	75	182	162	1,430	1,482	4,203	4,375	4,375	4,375
Transportation exp.	4,676	4,698	14,551	11,534	3,728	2,411	6,968	7,390	69,813	54,543	197,863	165,767	165,767	165,767
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.....	10,067	9,418	38,169	21,505	8,085	5,612	15,321	15,986	115,662	97,598	356,822	289,762	289,762	289,762
Net from railroad.....	2,528	6,092	5,473	19,031	2,553	5,375	11,340	10,664	60,873	46,157	147,504	160,112	160,112	160,112
Taxes accrued.....	805	805	3,220	2,651	250	250	750	753	5,600	5,000	16,800	15,000	15,000	15,000
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining.....	1,723	5,287	2,213	16,380	2,303	5,125	10,590	9,911	55,273	41,157	130,704	145,112	145,112	145,112
Aver. miles of r'd oper.	6	6	---	---	28	28	---	---	96	96	---	---	---	---

Las Vegas & Tonopah					Ligonier Valley					Litchfield & Madison				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	7,484	8,401	20,029	27,091	9,626	8,033	23,217	23,490	251,537	266,214	729,477	761,466	761,466	761,466
Passenger revenue.....	1,320	2,080	4,002	5,945	1,412	2,056	4,768	6,256	1,433	1,203	4,345	3,556	3,556	3,556
Tot., incl. other rev.	9,327	10,764	25,849	36,933	11,621	11,709	29,944	34,394	264,536	283,791	768,849	809,656	809,656	809,656
Expenses—Maint. way	1,357	2,379	5,335	5,551	2,651	3,106	5,532	6,008	35,951	32,615	101,251	101,927	101,927	101,927
Maint. of equipm't.	1,846	2,646	6,481	5,814	3,151	1,318	5,585	3,602	45,667	33,695	136,177	92,348	92,348	92,348
Traffic expenses.....	766	737	2,240	2,201	470	513	1,447	1,453	2,681	2,335	6,723	5,950	5,950	5,950
Transportation exp.	2,026	3,434	6,996	9,505	2,537	3,536	7,881	10,567	90,670	79,267	241,183	231,570	231,570	231,570
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	Cr2	Cr12	Cr23	Cr417	Cr417	Cr417
Total, incl. other.....	7,102	10,447	24,641	26,717	9,394	9,323	22,331	24,436	183,781	153,580	510,007	449,315	449,315	449,315
Net from railroad.....	2,225	317	1,207	10,215	2,227	2,385	7,612	9,958	80,755	130,211	258,842	360,340	360,340	360,340
Taxes accrued.....	1,121	968	3,333	2,905	650	730	1,953	2,191	10,335	8,820	28,005	24,700	24,700	24,700
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining.....	1,104	651	2,125	7,310	1,576	1,655	5,659	7,766	70,420	121,391	230,837	335,637	335,637	335,637
Aver. miles of r'd oper.	118	118	---	---	86	87	---	---	296	295	---	---	---	---

Live Oak Perry & Gulf					Lorain & West Virginia					Lo. Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	16,485	15,955	48,611	46,156	15,723	23,278	31,520	78,654	766,917	667,932	1,837,141	1,718,558	1,718,558	1,718,558
Passenger revenue.....	3,245	2,103	9,756	6,452	2,405	2,238	6,819	6,750	264,044	237,981	719,244	617,747	617,747	617,747
Tot., incl. other rev.	20,423	20,367	60,725	59,620	15,691	23,317	31,487	78,702	1,114,200	997,125	2,811,618	2,582,071	2,582,071	2,582,071
Expenses—Maint. way	2,374	3,319	7,234	9,791	1,552	1,766	4,039	4,735	110,973	97,483	311,420	277,857	277,857	277,857
Maint. of equipm't.	1,901	2,030	5,592	7,000	506	250	2,038	1,205	155,975	139,713	461,592	412,348	412,348	412,348
Traffic expenses.....	395	394	1,102	1,079	116	108	350	334	33,135	31,124	98,995	95,701	95,701	95,701
Transportation exp.	3,984	3,330	11,960	9,937	2,661	3,955	8,463	12,312	309,748	268,616	871,723	795,323	795,323	795,323
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	1,882	195	16,480	7,824	7,824	7,824
Total, incl. other.....	9,840	9,888	28,905	30,213	4,986	6,317	15,376	19,293	652,234	572,031	1,856,833	1,683,681	1,683,681	1,683,681
Net from railroad.....	10,583	10,478	31,819	29,407	10,704	17,000	16,111	59,409	461,966	425,094	954,784	898,390	898,390	898,390
Taxes accrued.....	985	850	2,955	2,550	1,300	950	3,850	2,850	54,144	44,829	168,698	134,499	134,499	134,499
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	30	35	355	133	133	133
Net remaining.....	9,598	9,628	28,864	26,857	9,404	16,050	12,261	56,559	407,791	380,228	795,730	763,757	763,757	763,757
Aver. miles of r'd oper.	83	83	---	---	34	34	---	---	1,151	1,151	---	---	---	---

Louisiana & Arkansas					Louisiana & Northwest					Louisiana & Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	93,354	121,096	267,205	293,490	25,263	22,942	66,102	58,015	21,294	22,335	67,427	63,935	63,935	63,935
Passenger revenue.....	17,518	13,760	52,189	42,060	2,894									

Maine Central					Maine Central System Portland Terminal					Sandy River & Rangeley Lakes				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	823,127	718,428	2,233,964	2,064,422	6,029	5,126	17,881	13,847		13,777	12,380	39,126	42,138	
Passenger revenue.....	264,605	240,109	712,171	630,007	118	51	191	188		3,732	3,595	10,259	8,501	
Tot., incl. other rev.	1,169,965	1,031,343	3,200,342	2,893,728	30,688	21,137	87,722	65,036		18,613	16,748	52,497	54,039	
Expenses—Maint. way	113,631	123,765	376,212	364,616	1,417	1,475	3,063	4,199		3,646	3,161	10,417	9,117	
Maint. of equipm't.	165,982	147,230	499,141	429,079	119	104	326	315		2,789	2,977	8,007	8,153	
Traffic expenses.....	11,995	10,153	33,280	28,207	175	50	286	154		82	55	246	253	
Transportation exp.	511,943	400,209	1,526,959	1,159,764	4,654	3,828	13,593	11,297		8,087	7,180	24,146	22,154	
Transp. for inv.—Cr	87	56	295	131										
Total, incl. other.....	837,916	709,697	2,524,382	2,072,110	13,783	11,396	39,828	32,202		14,924	13,651	43,839	40,483	
Net from railroad.....	332,049	321,645	675,990	821,608	16,905	9,740	47,894	32,833		3,689	3,096	8,658	13,556	
Taxes accrued.....	58,705	49,602	176,117	148,805	3,300	3,300	9,900	9,900		170	176	511	532	
Uncollectible rwy. rev.	9	9	73	113										
Net remaining.....	273,333	273,033	499,799	672,689	13,605	6,440	37,994	22,933		3,518	2,919	8,147	13,024	
Aver. miles of r'd oper.	1,216	1,220			31	31				104	103			

Magma Arizona					Manistee & Northeastern					Manitou & Pike's Peak				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	21,184	14,146	55,826	29,541	36,548	39,082	103,218	128,760						
Passenger revenue.....	390	156	1,063	244	7,255	6,549	18,991	18,081						
Tot., incl. other rev.	21,683	14,302	57,208	29,789	45,436	47,602	126,532	152,327		100	100	300	306	
Expenses—Maint. way	2,251	5,923	6,822	17,472	5,221	4,353	15,043	11,790		1,460	2,942	2,211	2,870	
Maint. of equipm't.	3,548	1,642	10,251	5,108	8,729	6,883	26,325	23,059		116	106	331	356	
Traffic expenses.....	4,369	4,690	13,171	10,404	935	835	2,809	2,612		53	53	159	178	
Transportation exp.					23,220	18,270	61,464	56,053						
Transp. for inv.—Cr														
Total, incl. other.....	10,610	12,863	31,851	34,587	40,066	32,345	110,980	99,109		2,327	3,801	4,749	6,429	
Net from railroad.....	11,073	1,439	25,356	4,797	5,370	15,256	15,551	53,218		2,327	3,801	4,749	6,429	
Taxes accrued.....	305	100	916	300	2,565	2,786	7,696	7,957		309	340	929	1,021	
Uncollectible rwy. rev.														
Net remaining.....	10,767	1,339	24,440	5,099	2,804	12,469	7,854	45,261		2,637	4,141	5,679	7,450	
Aver. miles of r'd oper.	31	31			189	189				8	8			

Manufacturers' Junction					Manufacturers' Railway					Marshall & East Texas				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	16,117	10,801	40,954	26,673	14,308	2,792	37,571	7,425		13,356	15,118	39,827	40,726	
Passenger revenue.....	1,529	1,114	4,378	2,813	976	1,433	2,744	4,326		537	1,504	2,165	4,601	
Tot., incl. other rev.	16,329	11,915	45,332	29,486	15,284	4,225	40,315	11,751		14,866	17,537	42,710	48,240	
Expenses—Maint. way	1,278	1,266	3,638	2,461	1,893	2,982	6,873	9,010		3,340	3,405	12,709	11,647	
Maint. of equipm't.	125	126	377	397	2,866	1,222	873	368		2,605	3,155	6,897	9,637	
Traffic expenses.....	4,970	3,343	13,705	8,945	8,110	5,288	22,648	15,359		248	409	1,183	1,401	
Transportation exp.										6,115	8,022	22,577	24,992	
Transp. for inv.—Cr														
Total, incl. other.....	8,473	6,274	23,769	16,364	13,155	11,308	37,803	33,564		13,277	16,100	46,783	50,914	
Net from railroad.....	7,644	4,526	17,184	10,309	1,153	8,515	231	26,138		1,589	1,436	2,072	2,674	
Taxes accrued.....	1,375	1,287	4,125	3,712	1,000	878	3,000	2,635		675	784	1,928	2,354	
Uncollectible rwy. rev.												11	50	
Net remaining.....	6,269	2,329	13,059	6,596	153	9,393	3,231	28,774		914	651	4,011	5,079	
Aver. miles of r'd oper.	17	17			2	2				92	92			

Maryland & Pennsylvania					McCloud River					Memphis Dallas & Gulf				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of February		Jan. 1 to Feb. 28		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	21,064	20,852	55,455	52,387	10,851	10,429	25,108	24,772		14,093	12,578	28,496	34,492	
Passenger revenue.....	8,057	8,839	22,851	24,377	2,054	1,619	3,634	2,928		4,341	4,394	9,980	8,322	
Tot., incl. other rev.	43,306	40,046	116,800	106,534	13,426	12,655	30,087	28,996		20,801	19,376	41,133	46,441	
Expenses—Maint. way	6,322	5,010	17,849	14,514	3,162	3,253	10,656	15,357		4,029	4,780	8,126	9,372	
Maint. of equipm't.	4,670	4,238	12,725	12,141	4,969	6,980	17,173	19,632		3,995	3,693	7,677	7,468	
Traffic expenses.....	578	493	1,682	1,526	391	1	1,257	213		800	953	1,650	2,231	
Transportation exp.	15,548	14,740	45,903	41,282	5,321	4,800	14,455	12,472		7,972	8,997	17,136	21,842	
Transp. for inv.—Cr			45											
Total, incl. other.....	29,029	26,270	84,544	74,406	15,962	17,380	49,501	54,489		18,337	19,976	37,414	44,195	
Net from railroad.....	14,276	13,776	32,555	32,127	2,536	4,725	19,414	25,492		2,464	600	3,718	2,245	
Taxes accrued.....	1,582	1,359	4,543	3,818	1,289	1,411	3,868	4,235		1,300	1,000	2,600	2,000	
Uncollectible rwy. rev.			10	1										
Net remaining.....	12,693	12,417	27,702	28,307	3,825	6,136	23,282	29,728		1,164	1,600	1,118	245	
Aver. miles of r'd oper.	80	80			36	36				131	131			

Mercer Valley					Midland Valley					Milwaukee Terminal				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	16,363	8,776	40,696	23,656	156,746	115,100	459,820	319,386		13,020	8,428	31,022	21,556	
Passenger revenue.....	2,317	2,220	6,204	6,789	46,164	37,666	130,659	108,013						
Tot., incl. other rev.	16,363	8,776	40,696	23,656	211,265	160,412	615,554	449,096		14,015	9,558	35,333	24,845	
Expenses—Maint. way	2,317	2,220	6,204	6,789	43,308	27,611	120,747	75,909		1,426	930	3,615	2,455	
Maint. of equipm't.	3,036	2,958	7,065	6,527	46,684	41,134	105,014	97,691		1,138	1,030	3,569	3,152	
Traffic expenses.....					2,775	2,681	8,434	7,628		14	6	44	40	
Transportation exp.	14,506	14,368	36,140	37,070	68,428	50,218	204,554	153,067		4,844	3,925	16,753	13,147	
Transp. for inv.—Cr														
Total, incl. other.....	19,912	19,611	49,621	50,619	171,763	128,245	465,279	353,437		7,543	6,188	24,401	19,505	
Net from railroad.....	3,549	10,834	8,924	26,962	39,502	32,167	150,275	95,658		6,472	3,370	10,932	5,339	
Taxes accrued.....	130	105	390	315	5,137	7,549	15,413	22,650		750	875	2,250	2,625	
Uncollectible rwy. rev.					31	18	181	96						
Net remaining.....	3,679	10,939	9,314	27,277	34,333	24,599	134,681	72,911		5,722	2,495	8,682	2,714	
Aver. miles of r'd oper.	3	3			384	380				7	7			

Mineral Point & Northern					Minneapolis & St. Louis					St. Louis System				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	
Freight revenue.....	9,007	7,109	25,410	23,922	672,817	746,744	1,827,168	2,118,905		29,367	22,963	75,311	64,905	
Passenger revenue.....	1,737	1,440	4,381	4,101	142,578	165,273	408,637	450,193						
Tot., incl. other rev.	11,895	9,044	33,366	30,708	875,146	959,635	2,155,601	2,713,955		29,367	22,963	75,31		

Mississippi River & Bonne Terre					Missouri & North Arkansas					Missouri Kansas & Texas Lines				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.	Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.	Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	67,121	67,941	196,446	175,313	81,215	73,052	238,113	178,600	2,225,579	1,880,234	6,662,244	5,250,950		
Passenger revenue.....	9,163	8,058	25,706	21,198	31,682	26,699	92,963	76,341	712,729	623,708	2,200,091	1,880,327		
Tot., incl. other rev.	81,074	80,755	236,575	209,747	121,273	107,143	354,860	276,093	3,201,157	2,736,090	9,626,786	7,798,695		
Expenses—Maint. way	7,553	4,984	16,814	12,380	23,056	30,432	82,861	84,443	332,190	704,380	1,994,811	2,076,228		
Maint. of equipm't.	18,925	21,512	47,928	48,563	18,104	22,221	49,355	63,123	592,413	610,724	1,859,459	1,640,784		
Traffic expenses.....	689	732	1,907	2,025	4,089	3,413	11,942	9,919	63,336	60,859	197,258	179,406		
Transportation exp.	23,916	20,067	77,334	55,189	44,558	39,179	126,753	112,826	1,224,017	1,036,274	3,777,742	3,022,443		
Transp. for inv.—Cr					41		41		90	11	219	1,680		
Total, incl. other.	53,582	50,145	152,822	127,400	94,501	100,992	265,983	286,589	2,636,576	2,523,604	8,213,904	7,254,021		
Net from railroad.....	27,491	30,609	83,752	82,347	26,772	6,181	88,877	—10,496	564,581	212,486	1,412,882	544,673		
Taxes accrued.....	2,411	1,837	7,342	5,511	4,800	5,800	14,400	17,400	131,767	132,577	387,163	395,327		
Uncollectible rwy. rev.					123	Cr12	327	51	2,280	438	4,286	940		
Net remaining.....	25,080	28,772	76,400	76,835	21,848	393	74,149	—27,947	430,532	79,469	1,021,432	148,405		
Aver. miles of r'd oper.	64	64			365	365			3,864	3,865	(See also on page 31)			

Missouri Pacific					Missouri Pacific System					Total Company				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.	Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.	Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	2,291,992	2,177,443	6,374,651	5,964,781	2,409,900	2,002,080	7,214,579	5,767,547	4,701,892	4,239,523	13,589,230	11,732,328		
Passenger revenue.....	384,195	359,120	1,160,350	1,066,608	652,697	468,966	1,955,630	1,356,191	1,036,892	828,086	3,115,980	2,422,779		
Tot., incl. other rev.	2,920,981	2,739,534	8,245,052	7,665,970	3,340,149	2,737,957	9,982,130	7,776,982	6,261,130	5,477,491	18,227,182	15,442,952		
Expenses—Maint. way	446,093	301,839	1,247,519	1,064,897	502,169	640,542	1,404,522	1,593,108	948,262	1,032,381	2,652,041	2,657,605		
Maint. of equipm't.	492,527	647,174	1,423,043	1,788,795	533,884	583,255	1,569,797	1,594,217	1,046,411	1,230,130	2,993,840	3,382,222		
Traffic expenses.....	65,709	76,581	200,093	209,324	80,311	66,446	225,839	204,228	146,110	113,027	425,972	419,406		
Transportation exp.	1,095,468	921,129	3,277,919	2,846,067	979,666	781,694	3,038,469	2,367,609	2,075,074	1,702,823	6,316,388	5,213,676		
Transp. for inv.—Cr	12,836	2,247	31,733	6,716	5,510	5,029	15,259	16,331	18,346	7,276	46,992	23,047		
Total, incl. other.	2,159,406	2,100,863	6,331,062	6,101,836	2,191,385	2,139,815	6,460,927	5,958,414	4,350,791	4,240,678	12,791,989	12,060,250		
Net from railroad.....	761,574	638,670	1,913,990	1,564,133	1,148,764	598,141	3,521,202	1,818,568	1,910,338	1,236,811	5,435,192	3,382,701		
Taxes accrued.....	143,000	108,061	371,000	324,186	166,607	115,851	459,390	345,872	309,607	223,912	830,390	670,058		
Uncollectible rwy. rev.	1,724	2,962	3,931	6,100	1,697	1,644	4,970	5,483	3,421	4,606	8,901	11,583		
Net remaining.....	616,849	527,646	1,539,058	1,233,845	980,460	480,645	3,056,841	1,467,212	1,597,309	1,008,291	4,595,899	2,701,057		
Aver. miles of r'd oper.	3,755	3,930			3,539	3,362			7,294	7,292				

Arkansas Central					Missouri Oklahoma & Gulf					Mo Okla & Gulf Ry Co. of Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of February	1917.	1916.	Jan. 1 to Feb. 28—	1917.	Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.	Month of February	1917.	1916.	Jan. 1 to Feb. 28—	1917.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	6,565	6,173	13,599	12,064	113,154	96,706	376,527	270,554	22,632	20,744	51,858	38,938		
Passenger revenue.....	1,980	2,288	4,679	4,915	20,406	20,889	61,650	58,837	373	350	750	656		
Tot., incl. other rev.	9,393	9,038	20,597	18,408	140,599	122,892	457,764	343,377	23,292	21,247	53,059	39,901		
Expenses—Maint. way	1,777	2,573	4,523	4,605	23,332	28,999	88,377	90,968	3,113	3,785	6,639	7,350		
Maint. of equipm't.	1,263	1,530	2,826	3,065	28,141	30,785	83,965	90,256	2,530	3,072	5,521	6,214		
Traffic expenses.....	65,709	76,581	200,093	209,324	80,311	66,446	225,839	204,228	1,811	2,225	3,693	4,163		
Transportation exp.	3,194	2,729	6,867	6,181	75,480	50,255	224,059	157,906	10,926	11,138	23,885	20,587		
Transp. for inv.—Cr														
Total, incl. other.	6,986	7,575	15,867	15,324	138,843	122,065	403,476	375,255	20,170	21,652	43,395	41,662		
Net from railroad.....	2,407	1,462	4,729	3,084	1,755	827	54,287	—31,878	3,122	—405	9,664	—1,761		
Taxes accrued.....	698	744	1,384	1,488	10,897	8,272	25,823	24,847	183	281	367	501		
Uncollectible rwy. rev.									8		8			
Net remaining.....	1,708	718	3,344	1,595	—9,142	—7,452	28,460	—56,736	2,930	—687	9,288	—2,323		
Aver. miles of r'd oper.	46	46			334	334			134	134				

Missouri Southern					Monongahela Connecting					Montana Wyoming & Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.	Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.	Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	16,309	11,836	39,916	27,737	201,817	111,785	524,090	304,756	24,388	16,875	74,604	63,512		
Passenger revenue.....	1,269	1,157	3,496	2,088	41,007	17,722	87,574	43,923	371	270	958	816		
Tot., incl. other rev.	18,243	13,691	45,541	32,487	241,817	129,507	611,664	348,679	24,955	17,338	76,128	64,863		
Expenses—Maint. way	3,819	3,282	9,123	9,610	17,722	17,722	43,923	43,923	3,156	2,601	9,036	7,593		
Maint. of equipm't.	1,028	1,253	2,923	4,392	25,636	18,222	65,414	48,066	2,499	2,409	6,737	6,807		
Traffic expenses.....	67	61	241	400	330	300	1,018	900	96	27	272	78		
Transportation exp.	3,173	2,850	8,809	8,251	72,967	64,030	199,863	180,058	5,693	3,585	17,957	12,616		
Transp. for inv.—Cr														
Total, incl. other.	9,244	8,578	23,265	26,634	143,839	103,195	375,848	279,614	13,192	10,854	40,230	32,419		
Net from railroad.....	8,999	5,113	22,276	5,852	57,978	8,590	148,242	25,142	11,762	6,484	35,897	32,443		
Taxes accrued.....	409	444	1,228	1,253	1,893	778	5,234	3,312	661	462	1,749	1,389		
Uncollectible rwy. rev.				14										
Net remaining.....	8,589	4,669	21,048	4,585	56,084	7,811	142,917	21,830	11,101	6,022	34,147	31,053		
Aver. miles of r'd oper.	65	65			5	5			28	28				

Montour					Montpelier & Wells River					Morenci Southern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.	Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.	Month of March	1917.	1916.	Jan. 1 to Mar. 31—	1917.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	49,235	60,234	138,979	165,813	14,552	15,588	34,280	36,222	8,319	6,418	22,557	12,027		
Passenger revenue.....	1,452	1,591	4,146	4,557	6,153	5,146	16,252	14,420	1,050	782	3,346	3,591		
Tot., incl. other rev.	55,118	62,600	153,666	173,557	24,471	24,000	61,197	59,722	10,850	8,205	30,420	17,834		
Expenses—Maint. way	6,488	9,560	18,226	28,225	3,910	3,794	11,496	10,063	2,564	3,342	7,703	9,569		
Maint. of equipm't.	48,672	37,209	131,882	91,208	2,699	2,887	7,749	7,064	921	1,420	3,077	3,924		
Traffic expenses.....	689	603	2,113	1,734	291	307	980	946						
Transportation exp.	18,092	13,005	47,240	38,446	15,634	18,022	41,989	40,352	5,215	3,735	14,523	10,322		
Transp. for inv.—Cr	Cr261		Cr1,155		23,188	25,103	63,748	60,238	9,637	8,920	27,066	25,078		

EARNINGS.	Nevada Copper Belt				Nevada County Narrow Gauge				Nevada Northern			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	26,209	6,049	59,943	13,252	5,747	5,353	15,982	13,390	176,943	150,394	492,901	419,283
Passenger revenue.....	1,633	781	4,689	2,821	3,635	1,351	10,788	10,362	11,884	12,443	35,348	34,402
Tot., incl. other rev.	29,738	7,230	69,477	17,654	10,185	9,925	29,348	26,397	193,446	167,482	540,672	467,076
Expenses—Maint. way	1,364	868	3,185	1,842	1,365	1,001	3,949	3,510	17,495	16,405	48,490	43,379
Maint. of equipm't.	1,494	1,149	3,708	3,329	1,464	1,459	4,818	3,947	20,155	15,880	53,113	46,266
Traffic expenses.....	117	133	500	434	214	126	562	388	744	536	2,297	1,756
Transportation exp.	5,567	2,064	13,627	6,331	3,296	3,327	9,954	10,220	36,526	29,643	102,007	91,283
Transp. for inv.—Cr												
Total, incl. other.....	9,581	4,855	24,071	13,904	7,771	7,110	23,618	21,781	80,187	67,142	220,588	195,383
Net from railroad.....	20,157	2,374	45,405	3,750	2,413	2,815	5,730	4,615	113,258	100,340	320,133	271,692
Taxes accrued.....	350	366	1,050	1,111	660	675	1,980	1,725	8,000	5,616	24,000	18,423
Uncollectible rwy. rev.						28		89				18
Net remaining.....	19,807	2,007	44,355	2,639	1,753	2,212	3,750	2,801	105,258	94,723	296,132	253,250
Aver. miles of r'd oper.	41	41			21	21			165	165		

EARNINGS.	New Iberia & Northern				New Orleans & Lower Coast R.R.				New Orleans & North Eastern			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	7,804	6,050	21,812	21,118	6,334	7,428	15,007	18,675	270,270	249,479	831,238	703,791
Passenger revenue.....	313	200	938	1,431	3,849	4,521	11,727	14,817	48,626	67,338	155,061	150,784
Tot., incl. other rev.	8,409	6,379	23,571	23,441	10,904	13,014	29,179	36,166	353,275	334,664	1,118,625	949,766
Expenses—Maint. way	6,372	3,034	19,639	8,419	2,500	3,608	7,316	10,706	43,436	35,705	109,838	104,038
Maint. of equipm't.	696	Cr349	2,265	1,503	967	1,557	3,453	4,039	62,472	58,406	192,682	166,168
Traffic expenses.....	280	382	866	1,320	230	392	632	1,079	11,546	10,580	33,651	33,260
Transportation exp.	3,578	3,912	10,967	12,555	4,796	4,425	14,407	12,378	112,024	101,532	355,630	295,614
Transp. for inv.—Cr											5	133
Total, incl. other.....	11,665	7,733	35,866	26,813	9,625	11,016	29,076	31,361	245,592	223,133	749,525	651,864
Net from railroad.....	3,256	1,354	12,295	3,371	1,279	1,997	102	4,804	107,683	111,530	367,099	297,902
Taxes accrued.....	809	838	2,427	2,450	1,000	1,100	3,000	3,400	19,500	15,500	58,800	46,500
Uncollectible rwy. rev.	1,920		1,920									
Net remaining.....	5,985	2,192	16,642	5,827	279	897	2,897	1,504	88,183	96,030	308,299	251,402
Aver. miles of r'd oper.	96	100			59	59			203	203		

EARNINGS.	New Orleans Texas & Mexico				New Orleans Texas & Mexico System				Orange & Northwestern			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	81,896	107,560	253,743	334,496	53,374	51,382	170,277	128,961	17,840	12,957	39,742	28,279
Passenger revenue.....	21,548	18,334	68,888	62,418	17,111	7,522	50,069	26,524	1,319	1,203	3,452	3,555
Tot., incl. other rev.	107,896	135,897	336,738	418,728	74,737	61,852	235,836	165,347	19,814	14,806	45,271	32,545
Expenses—Maint. way	17,262	24,783	58,369	114,086	14,004	9,882	37,072	28,774	3,491	4,368	11,494	13,200
Maint. of equipm't.	16,019	21,025	43,178	68,616	5,964	6,936	18,584	20,064	1,271	785	3,828	3,290
Traffic expenses.....	3,438	3,706	16,093	12,207	2,051	1,379	6,031	4,182	320	458	1,141	1,398
Transportation exp.	34,595	53,462	105,095	152,118	30,897	20,402	78,626	64,390	5,121	5,862	16,214	17,619
Transp. for inv.—Cr												
Total, incl. other.....	77,678	112,425	242,022	375,792	56,626	41,861	150,471	128,879	10,899	12,526	31,016	40,669
Net from railroad.....	30,218	23,382	94,715	42,935	18,111	19,990	85,365	36,468	8,914	2,280	19,354	8,124
Taxes accrued.....	1,400	1,500	4,200	4,502	1,750	1,776	5,250	4,933	700	763	2,100	2,291
Uncollectible rwy. rev.	37	16	38	68	Cr3		3		9		9	
Net remaining.....	28,780	21,865	90,476	38,364	16,365	18,214	80,111	31,535	8,205	1,516	8,245	10,416
Aver. miles of r'd oper.	191	285			118	118			61	61		

EARNINGS.	St Louis Brown & Mexico				Total Company				Louisiana Southern			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	187,334	135,483	580,489	366,958	340,444	307,382	1,044,251	858,694	12,243	9,926	31,753	22,020
Passenger revenue.....	129,016	58,498	438,640	175,822	168,994	85,557	561,049	568,319	2,680	2,895	7,703	8,318
Tot., incl. other rev.	340,036	209,805	1,090,381	593,449	542,483	422,270	1,708,226	1,210,069	16,283	13,976	46,620	34,634
Expenses—Maint. way	56,376	47,312	153,549	131,661	91,133	86,345	260,484	287,721	2,533	2,051	6,928	6,179
Maint. of equipm't.	45,424	37,193	117,482	106,006	68,678	65,939	183,972	200,876	2,491	1,699	6,748	4,171
Traffic expenses.....	10,947	6,161	28,534	17,194	16,756	11,704	51,799	34,981	31	84	253	272
Transportation exp.	100,173	72,226	316,499	217,095	170,788	151,952	516,434	451,222	5,394	4,650	15,512	13,534
Transp. for inv.—Cr	Cr2,293	Cr4,769	Cr5,927	Cr16,980	Cr2,293	4,769	5,927	16,980				
Total, incl. other.....	222,946	168,166	642,876	485,142	368,149	334,978	1,070,285	1,030,482	10,446	8,481	29,622	24,234
Net from railroad.....	117,089	41,638	447,505	108,306	174,332	87,290	687,939	179,685	5,837	5,494	16,997	10,399
Taxes accrued.....	8,000	8,000	24,000	24,000	11,850	12,039	35,550	35,726	1,000	1,000	3,000	3,000
Uncollectible rwy. rev.		110	5	179	43	126	55	247				
Net remaining.....	109,089	33,528	423,499	84,126	162,439	75,123	602,331	143,609	4,837	4,494	13,997	7,399
Aver. miles of r'd oper.	548	548			918	1,012			65	65		

EARNINGS.	New Orleans Great Northern				New Orleans Natalbany & Natchez				New York & Pennsylvania			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	82,602	127,262	280,741	343,043	5,487	5,635	8,831	11,882	7,068	5,742	19,657	18,055
Passenger revenue.....	26,675	27,932	77,642	77,399	178	175	404	395	1,900	1,641	4,660	4,966
Tot., incl. other rev.	117,563	172,759	399,377	473,715	14,884	5,973	19,113	12,560	9,749	7,959	27,158	25,137
Expenses—Maint. way	14,485	16,828	41,939	55,406	1,814	2,802	3,535	5,068	1,912	1,539	5,202	5,153
Maint. of equipm't.	22,979	17,668	66,652	59,641	1,722	2,417	3,966	5,185	928	1,290	2,775	2,978
Traffic expenses.....	3,151	2,645	9,246	6,900	254	109	409	262				
Transportation exp.	40,475	46,722	122,207	131,748	2,778	3,185	4,922	6,446	4,654	3,257	12,988	10,552
Transp. for inv.—Cr												
Total, incl. other.....	87,482	90,766	259,973	272,664	6,873	8,792	13,419	17,609	8,006	6,547	22,674	20,259
Net from railroad.....	30,080	81,992	131,404	201,050	8,010	2,819	5,694	5,048	1,742	1,411	4,484	4,877
Taxes accrued.....	5,221	3,379	17,671	10,113	430	400	860	800				

EARNINGS.					Northern Pacific					Northern Pacific System Big Fork & International Falls					Minnesota & International				
					Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.	Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.	Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	4,921,126	4,997,660	13,654,014	12,746,716	1,112,668	981,747	3,052,537	2,720,768	15,748	11,146	44,098	32,398	7,806	68,008	208,749	174,766	208,749	174,766	
Passenger revenue	6,605,402	6,470,535	18,324,993	16,890,749	766,421	610,373	1,827,001	1,527,222	2,563	1,838	7,374	5,608	23,600	13,996	65,219	41,518	65,219	41,518	
Tot., incl. other rev.	11,526,528	11,468,195	31,979,007	29,637,465	1,879,089	1,592,120	4,879,538	4,247,990	19,265	13,615	51,472	37,996	100,008	86,403	290,068	229,234	290,068	229,234	
Expenses—Maint. way	327,202	327,202	923,876	876,185	92,898	92,898	263,940	266,325	3,318	2,121	6,877	5,685	9,773	8,639	28,416	28,194	28,416	28,194	
Maint. of equipm't.	92,898	92,898	263,940	266,325	92,898	92,898	263,940	266,325	721	486	2,068	1,504	10,470	10,438	32,827	32,669	32,827	32,669	
Traffic expenses	2,165,310	1,966,537	6,324,561	5,580,080	64,760	27,738	217,143	87,983	6,419	4,206	18,683	12,823	37,852	30,192	106,240	89,365	106,240	89,365	
Transportation exp.	4,009,136	3,483,478	11,096,607	9,604,086	2,596,265	2,987,056	7,228,386	7,286,663	10,793	7,108	28,599	20,958	61,462	52,111	176,986	158,841	176,986	158,841	
Transp. for inv.—Cr	2,596,265	2,987,056	7,228,386	7,286,663	463,316	391,959	1,309,174	1,154,510	8,471	6,506	25,452	18,637	38,546	34,292	113,081	70,393	113,081	70,393	
Total, incl. other.	917	369	4,103	1,574	2,132,032	2,594,727	5,915,109	6,130,578	962	679	2,696	2,121	5,000	4,318	14,781	12,751	14,781	12,751	
Net from railroad	2,132,032	2,594,727	5,915,109	6,130,578	6,513	6,509			7,508	5,827	22,754	16,508	33,545	29,974	98,293	57,639	98,293	57,639	
Taxes accrued	6,513	6,509							34	34			195	196					
Uncollectible rwy. rev.																			
Net remaining																			
Aver. miles of r'd oper.																			

EARNINGS.					Northwestern Pacific					Norwood & St Lawrence					Ocilla Southern				
					Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.	Month of February	1916.	Jan. 1 to Feb. 28	1917.	1916.	Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	156,346	130,897	453,336	339,107	130,920	124,204	353,165	324,997	3,902	7,129	8,954	14,841	7,760	10,099	22,836	26,007	22,836	26,007	
Passenger revenue	325,801	291,601	908,904	765,044	68,725	53,825	180,578	170,426	911	695	1,780	1,439	1,945	2,304	5,661	6,814	5,661	6,814	
Tot., incl. other rev.	68,725	53,825	180,578	170,426	50,290	44,898	142,293	124,147	5,480	8,312	12,089	17,353	10,146	12,926	29,941	34,484	29,941	34,484	
Expenses—Maint. way	4,703	5,086	13,838	14,124	124,197	115,052	363,563	340,549	799	549	1,889	1,881	3,157	3,838	8,223	11,993	8,223	11,993	
Maint. of equipm't.	9,696	6,347	34,557	18,276	9,696	6,347	34,557	18,276	1,072	647	2,038	1,887	1,636	1,782	4,353	4,763	1,636	1,782	
Traffic expenses	257,969	226,492	739,993	669,374	67,832	65,108	169,010	95,670	2,825	2,254	5,750	4,583	3,943	5,162	11,387	15,381	3,943	5,162	
Transportation exp.	67,832	65,108	169,010	95,670	18,457	16,944	55,168	50,986	4,902	3,747	10,237	7,674	10,305	12,060	28,599	35,970	10,305	12,060	
Transp. for inv.—Cr	18,457	16,944	55,168	50,986	49,360	48,163	113,822	44,674	578	4,564	1,851	9,678	158	866	1,342	1,485	158	866	
Total, incl. other.	18,457	16,944	55,168	50,986	507	506			300	210	665	444	428	437	1,303	1,311	428	437	
Net from railroad	49,360	48,163	113,822	44,674					278	4,353	1,185	9,234	587	429	39	2,797	587	429	
Taxes accrued	507	506							18	18			110	110			110	110	
Uncollectible rwy. rev.																			
Net remaining																			
Aver. miles of r'd oper.																			

EARNINGS.					Ohio River & Western					Oklahoma New Mexico & Pacific					Ouachita & Northwestern				
					Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.	Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.	Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	6,133	5,974	16,657	15,047	8,104	8,681	24,617	24,248	24,656	28,483	75,197	82,478	17,678	20,325	50,269	56,123	50,269	56,123	
Passenger revenue	16,694	16,735	47,704	45,324	2,764	4,535	15,745	17,790	3,772	3,575	11,553	13,967	18,005	20,686	51,281	56,777	18,005	20,686	
Tot., incl. other rev.	2,262	2,776	5,280	13,465	1,345	554	5,147	2,780	30,206	33,450	93,062	100,635	37,681	41,011	101,550	113,900	37,681	41,011	
Expenses—Maint. way	1,345	554	5,147	2,780	232	246	828	1,315	991	2,604	3,834	5,861	3,056	2,694	8,692	9,014	3,056	2,694	
Maint. of equipm't.	232	246	828	1,315	42	152	313	405	2,565	1,281	7,150	4,200	241	202	753	705	241	202	
Traffic expenses	3,547	3,003	9,484	7,988	9,696	6,347	34,557	18,276	158	177	530	646	6,092	6,682	17,692	18,315	6,092	6,682	
Transportation exp.	8,343	7,711	23,815	28,690	8,343	7,711	23,815	28,690	6,270	5,162	17,020	19,197	17,974	19,247	50,488	54,982	17,974	19,247	
Transp. for inv.—Cr	3,300	3,921	8,590	7,22	331	294	993	831	12,473	11,364	35,696	35,850	31	1,439	793	1,795	31	1,439	
Total, incl. other.	3,300	3,921	8,590	7,22	331	294	993	831	17,733	22,086	57,365	64,784	370	275	1,110	825	370	275	
Net from railroad	331	294	993	831	2,969	3,625	7,597	1,554	1,032	600	2,889	1,800	338	1,164	316	970	338	1,164	
Taxes accrued	2,969	3,625	7,597	1,554	89	89			16,701	27,486	54,476	62,984	65	65			65	65	
Uncollectible rwy. rev.	89	89							30	30									
Net remaining																			
Aver. miles of r'd oper.																			

EARNINGS.					Pacific & Idaho Northern					Pajaro Valley Consolidated					Paris & Mt Pleasant				
					Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.	Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.	Month of March	1916.	Jan. 1 to Mar. 31	1917.	1916.
Freight revenue	5,960	6,215	17,317	15,898	4,185	3,928	10,609	8,087	2,161	908	8,035	3,583	7,276	7,438	25,731	20,474	25,731	20,474	
Passenger revenue	11,643	11,632	32,406	27,968	2,262	2,776	5,280	13,465	975	807	2,873	2,249	1,943	2,351	6,131	6,490	1,943	2,351	
Tot., incl. other rev.	1,345	554	5,147	2,780	232	246	828	1,315	3,684	2,483	12,278	7,973	10,322	10,491	34,351	27,564	10,322	10,491	
Expenses—Maint. way	1,345	554	5,147	2,780	1,667	2,024	5,969	6,451	1,475	1,629	4,458	5,769	2,434	1,637	8,744	8,897	2,434	1,637	
Maint. of equipm't.	232	246	828	1,315	1,667	2,024	5,969	6,451	1,667	2,024	5,969	6,451	1,667	2,024	5,969	6,451	1,667	2,024	
Traffic expenses	3,547	3,003	9,484	7,988	1,112	1,136	477	641	1,933	1,830	6,628	5,483	3,683	3,829	11,173	11,206	3,683	3,829	
Transportation exp.	8,343	7,711	23,815	28,690	6,068	6,478	19,985	20,776	6,068	6,478	19,985	20,776	8,710	7,340	24,403	21,555	8,710	7,340	
Transp. for inv.—Cr	3,300	3,921	8,590	7,22	2,384	3,994	7,707	12,803	2,384	3,994	7,707	12,803	1,612	3,150	9,947	7,005	1,612	3,150	
Total, incl. other.	3,300	3,921	8,590	7,22	2,384	3,994	7,707	12,803	2,384	3,994	7,707	12,803	1,612	3,150	9,947	7,005	1,612	3,150	
Net from railroad	331	294	993	831	2,969	3,625	7,597	1,554	2,384	3,994	7,707	12,803	1,612	3,150	9,947	7,005	1,612	3,150	
Taxes accrued	2,969	3,625	7,597	1,554	89	89			2,384	3,994	7,707	12,803	1,612	3,150	9,947	7,			

Pullman Railroad Co					Quanah Acme & Pacific					Raritan River				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.	\$	1917.	1916.	1917.	1916.	\$	1917.	1916.	1917.	1916.	\$
Freight revenue	15,945	14,240	39,589	36,737	18,309	18,775	49,529	57,658	44,819	41,379	135,861	114,861	114,861	114,861
Passenger revenue	1,963	263	3,910	1,314	3,292	3,748	10,282	11,847	9,449	8,158	24,976	21,769	21,769	21,769
Tot., incl. other rev.	15,945	14,240	39,589	36,737	23,515	24,542	64,727	75,102	63,588	53,086	179,681	144,230	144,230	144,230
Expenses—Maint. way	1,172	1,694	4,679	5,079	4,725	4,296	14,046	11,645	5,609	2,153	16,684	5,811	5,811	5,811
Maint. of equipm't.	73	62	287	186	2,213	2,244	6,220	6,918	3,946	6,703	16,632	15,105	15,105	15,105
Traffic expenses	7,631	5,405	19,743	15,869	478	319	1,554	1,021	372	324	1,270	1,146	1,146	1,146
Transportation exp.					6,179	6,546	19,892	19,549	19,873	14,979	60,628	47,357	47,357	47,357
Transp. for inv.—Cr														
Total, incl. other.	11,596	8,086	30,888	24,400	15,267	14,885	46,668	43,556	32,192	26,206	102,782	75,898	75,898	75,898
Net from railroad	4,349	6,154	8,701	12,336	8,247	9,656	18,159	31,545	31,395	26,879	76,898	68,340	68,340	68,340
Taxes accrued	1,247	1,132	3,743	3,396	1,000	1,000	3,000	3,500	2,000	1,300	6,000	3,600	3,600	3,600
Uncollectible rwy. rev.	23		23						5		5			
Net remaining	3,078	5,022	4,934	8,940	7,247	8,656	15,159	28,045	20,389	25,579	70,893	64,740	64,740	64,740
Aver. miles of r'd oper.	5	5			90	90			22	22				

Ray & Gila Valley					Reynoldsville & Falls Creek					Rio Grande & Eagle Pass				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.	\$	1917.	1916.	1917.	1916.	\$	1917.	1916.	1917.	1916.	\$
Freight revenue	63,116	47,070	177,446	124,385	7,583	7,791	20,524	22,883	8,244	15,871	21,217	31,956	31,956	31,956
Passenger revenue	516	691	1,429	1,455					549	668	2,164	1,805	1,805	1,805
Tot., incl. other rev.	61,749	48,043	182,808	128,454	7,648	7,822	20,640	22,957	9,060	16,803	24,223	34,822	34,822	34,822
Expenses—Maint. way	4,553	4,053	13,502	9,086	819	1,369	2,471	4,022	1,348	2,233	4,295	5,378	5,378	5,378
Maint. of equipm't.	7,020	7,835	22,486	19,483	731	612	2,068	3,769	1,693	2,210	5,496	7,638	7,638	7,638
Traffic expenses	98	129	414	149	57	59	152	154	83	129	251	321	321	321
Transportation exp.	9,092	8,119	24,052	20,472	2,050	2,048	6,295	6,052	1,831	2,305	5,261	5,898	5,898	5,898
Transp. for inv.—Cr														
Total, incl. other.	25,412	20,519	72,149	50,687	4,000	4,460	12,035	15,072	5,895	7,723	18,188	21,664	21,664	21,664
Net from railroad	39,336	28,123	110,659	77,766	3,647	3,362	8,605	7,884	3,164	9,080	6,034	13,158	13,158	13,158
Taxes accrued	1,209	1,055	3,687	3,179	94	94	282	282	417	545	1,253	1,633	1,633	1,633
Uncollectible rwy. rev.														
Net remaining	38,127	27,067	106,972	74,587	3,553	3,267	8,323	7,601	2,746	8,535	4,781	11,524	11,524	11,524
Aver. miles of r'd oper.	6	6			24	24			28	28				

Richmond-Washington System					Roscoe Snyder & Pacific					St Louis & O'Fallon				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.	\$	1917.	1916.	1917.	1916.	\$	1917.	1916.	1917.	1916.	\$
Freight revenue	188,850	161,228	533,875	439,845	61,837	55,020	180,552	146,883	9,570	11,285	112,702	119,838	119,838	119,838
Passenger revenue	151,154	118,070	433,885	310,126	89,219	68,126	251,783	194,718	598	873	7,674	10,499	10,499	10,499
Tot., incl. other rev.	387,880	321,351	1,109,547	903,677	196,525	159,035	564,594	447,166	10,817	13,196	126,099	135,110	135,110	135,110
Expenses—Maint. way	32,541	27,931	88,230	57,876	13,683	16,315	38,410	40,188	2,202	2,004	16,046	22,728	22,728	22,728
Maint. of equipm't.	39,310	32,197	117,287	90,725	18,785	20,543	59,902	53,415	461	386	4,184	3,825	3,825	3,825
Traffic expenses	3,378	2,966	11,886	10,332	1,395	1,187	4,895	4,036	977	889	12,158	8,147	8,147	8,147
Transportation exp.	135,877	96,106	383,937	284,581	64,689	47,592	180,451	137,652	2,387	3,020	25,625	26,094	26,094	26,094
Transp. for inv.—Cr														
Total, incl. other.	224,565	172,024	640,185	479,762	104,520	91,345	306,858	251,161	7,600	6,875	69,222	65,799	65,799	65,799
Net from railroad	163,315	149,327	469,361	423,915	92,005	67,690	257,736	196,004	3,317	6,321	57,768	69,211	69,211	69,211
Taxes accrued	11,183	9,225	34,714	27,092	5,352	4,624	14,320	13,094	298	313	2,608	3,118	3,118	3,118
Uncollectible rwy. rev.	22	4	65	39	20	3	21	4						
Net remaining	152,109	140,096	434,582	396,783	86,631	63,062	243,393	182,905	9,019	6,007	55,159	66,092	66,092	66,092
Aver. miles of r'd oper.	87	87			35	35			49	49				

Rutland					St Louis & Hannibal					St Louis & O'Fallon				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.	\$	1917.	1916.	1917.	1916.	\$	1917.	1916.	1917.	1916.	\$
Freight revenue	218,829	199,507	566,493	525,825	14,724	11,102	35,584	29,767	35,007	20,262	102,022	71,636	71,636	71,636
Passenger revenue	95,199	91,409	270,629	249,857	5,052	5,461	15,397	15,500						
Tot., incl. other rev.	358,271	332,000	962,452	887,736	22,020	18,591	57,557	50,941	35,308	21,250	102,937	73,767	73,767	73,767
Expenses—Maint. way	39,792	34,606	113,607	93,269	3,573	5,411	11,331	8,792	644	292	2,273	2,701	2,701	2,701
Maint. of equipm't.	63,699	62,921	180,132	179,212	2,184	3,410	7,841	7,970	9,861	6,647	31,292	18,500	18,500	18,500
Traffic expenses	9,205	9,052	26,212	25,813	463	401	1,327	1,291	3,162	2,769	10,269	8,368	8,368	8,368
Transportation exp.	147,765	122,242	413,190	344,306	7,510	6,793	22,480	23,045						
Transp. for inv.—Cr														
Total, incl. other.	269,444	236,758	758,403	664,191	14,668	17,573	45,623	44,529	15,183	10,557	48,565	32,325	32,325	32,325
Net from railroad	88,826	95,242	204,049	223,544	7,362	1,017	11,934	6,412	20,125	10,693	54,371	41,051	41,051	41,051
Taxes accrued	17,864	17,100	54,243	51,422	719	635	2,049	1,907	1,000	1,000	3,000	3,000	3,000	3,000
Uncollectible rwy. rev.		7	1	8	13	57	13	57						
Net remaining	79,961	78,134	149,803	172,113	6,629	324	9,871	4,446	19,125	9,693	51,371	38,051	38,051	38,051
Aver. miles of r'd oper.	468	468	(See also on page 32)		103	103			8	8				

St Louis Southwestern					St Louis Southwestern Ry of Texas					Total Company				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31			Month of March		Jan. 1 to Mar. 31		
1917.	1916.	1917.	1916.	\$	1917.	1916.	1917.	1916.	\$	1917.	1916.	1917.	1916.	\$
Freight revenue	763,781	601,609	2,223,514	1,591,292	299,476	244,175	892,440	708,142	1,068,257	845,784	3,115,954	2,299,434	2,299,434	2,299,434
Passenger revenue	130,335	97,946	396,040	294,256	80,517	61,183	238,383	189,453	210,852	159,129	634,423	483,709	483,709	483,709
Tot., incl. other rev.	941,866	742,128	2,759,665	2,008,878	412,792	337,937	1,227,132	985,702	1,354,658	1,080,065	3,986,797	2,994,580	2,994,580	2,994,580
Expenses—Maint. way	93,636	68,012	231,324	182,483	71,647	85,114	200,916	207,115	1,065,283	153,126	432,240	389,698	389,698	389,698
Maint. of equipm't.	167,506	119,443	440,289	343,994	118,027	83,703	310,072	262,541	285,533	233,146	750,361	606,535	606,535	6

	San Diego & Southeastern				San Joaquin & Eastern				Sandy Valley & Elkhorn			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.												
Freight revenue	7,751	10,391	23,428	18,841	4,332	2,186	28,206	3,466	21,031	23,197	61,932	65,453
Passenger revenue	3,577	5,030	8,736	17,666	916	663	2,196	1,739	2,677	2,443	7,823	7,105
Tot., incl. other rev.	11,795	16,504	35,538	39,919	5,519	3,222	30,992	5,864	25,000	26,655	73,121	75,046
Expenses—Maint. way	2,057	5,695	6,325	21,040	3,008	3,133	8,971	8,766	3,781	2,234	12,656	7,188
Maint. of equipm't.	35,220	3,042	39,865	11,098	5,280	1,747	9,264	4,475	12,904	3,741	37,506	18,547
Traffic expenses	850	562	2,724	2,787	445	356	1,473	1,138	143	260	424	592
Transportation exp.	5,519	6,827	16,918	22,147	2,483	1,787	8,991	5,577	6,933	5,884	17,857	17,359
Transp. for inv.—Cr	Cr14	Cr111	Cr408	Cr371								
Total, incl. other.	46,132	18,286	70,455	63,623	11,634	7,484	30,010	21,209	24,339	12,255	70,357	44,917
Net from railroad	-34,337	-1,782	-34,916	-23,703	6,115	-4,261	982	-15,345	661	14,399	2,764	30,129
Taxes accrued	1,213	1,382	3,641	3,947	167	1,207	503	3,623	2,185	1,350	6,557	4,051
Uncollectible rwy. rev.				2		1		1				
Net remaining	-35,551	-3,164	-38,558	-27,653	-6,283	-5,471	478	-18,970	-1,524	13,049	-3,793	26,077
Aver. miles of r'd oper.	68	75			55	55			31	30		
	Savannah & Northwestern				Seaboard Air Line				Seattle Port Angeles & Western			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.												
Freight revenue	18,633	19,013	61,843	44,510	1,790,813	1,732,797	5,211,560	4,729,174	16,983	20,036	27,228	39,652
Passenger revenue	4,611	2,917	13,737	9,365	615,262	463,387	1,810,031	1,455,285	4,318	1,088	12,038	2,358
Tot., incl. other rev.	29,017	24,041	92,353	59,064	2,685,541	2,449,735	7,804,052	6,884,264	21,866	21,125	40,547	42,010
Expenses—Maint. way	5,135	3,664	12,631	9,412	271,718	250,281	793,273	751,690	1,437	2,535	5,024	7,909
Maint. of equipm't.	6,986	3,323	18,555	9,229	356,598	312,459	1,122,708	919,622	1,145	1,710	7,616	4,990
Traffic expenses	1,319	684	4,757	1,975	86,997	68,280	253,628	213,954	381	171	770	408
Transportation exp.	18,581	9,616	51,286	26,069	980,442	788,743	2,814,081	2,268,508	5,535	6,379	14,372	14,348
Transp. for inv.—Cr					3,409		9,520		Cr160		Cr602	
Total, incl. other.	34,138	20,038	94,053	52,831	1,786,984	1,503,181	5,246,112	4,393,696	9,653	11,413	30,697	29,141
Net from railroad	-5,120	4,003	-1,700	7,133	898,557	946,553	2,557,940	2,490,567	12,212	9,712	9,849	12,868
Taxes accrued	800	800	2,400	2,400	112,500	101,250	317,489	298,780	1,978	500	6,378	1,363
Uncollectible rwy. rev.	69		69		922	432	2,682	2,334				
Net remaining	-5,990	3,203	-4,169	4,733	785,134	844,871	2,237,769	2,189,453	10,234	9,212	3,471	11,504
Aver. miles of r'd oper.	144	108			3,461	3,449			62	24		
	Sewell Valley				Sheffield & Tionesta				Sierra Railway of California			
	Month of March		Jan. 1 to Mar. 31		Month of February		Jan. 1 to Feb. 28		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.												
Freight revenue	11,874	8,039	27,138	22,173	7,027	7,750	15,957	14,912	24,147	22,044	71,311	55,116
Passenger revenue	1,792	857	5,099	2,296	1,513	1,241	2,911	2,463	4,151	4,996	12,660	16,180
Tot., incl. other rev.	14,400	9,579	34,419	25,888	9,727	9,440	20,524	19,496	30,063	28,530	88,513	75,287
Expenses—Maint. way	3,459	1,481	9,001	3,711	1,645	2,123	3,130	3,351	6,787	6,032	17,000	12,939
Maint. of equipm't.	1,348	853	3,647	2,181	1,068	899	1,624	1,956	2,937	1,693	9,947	7,237
Traffic expenses	116	58	304	190	174	177	326	335	433	379	1,237	1,047
Transportation exp.	3,006	2,245	8,201	6,200	3,229	2,856	6,439	5,966	6,326	6,266	19,588	17,763
Transp. for inv.—Cr												
Total, incl. other.	8,634	5,021	23,260	13,431	6,697	6,474	12,684	12,402	18,185	15,555	52,942	43,299
Net from railroad	5,765	4,558	11,158	12,456	3,030	2,965	7,839	7,093	11,877	12,975	35,570	31,988
Taxes accrued	370	250	1,040	750	25		25		1,500	1,700	4,500	4,314
Uncollectible rwy. rev.												
Net remaining	5,395	4,308	10,118	11,706	3,005	2,965	7,814	7,093	10,377	11,275	31,070	27,673
Aver. miles of r'd oper.	40	40			41	41			76	75		
	Sligo & Eastern				South Buffalo				South Georgia			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.												
Freight revenue	8,037	8,479	21,820	28,889	46,313	44,556	121,618	125,826	13,838	11,155	37,148	33,237
Passenger revenue	50	49	189	184	2,187		4,125		4,069	4,238	11,700	12,633
Tot., incl. other rev.	8,107	8,533	22,034	29,080	123,919	79,634	315,161	228,163	19,531	17,331	54,353	51,753
Expenses—Maint. way	699	2,050	1,088	5,843	8,730	7,067	27,546	21,178	2,203	4,059	9,112	12,915
Maint. of equipm't.	1,144	649	3,310	3,804	13,693	10,612	36,790	31,906	2,457	1,978	7,297	6,083
Traffic expenses			10	9	186	95	568	295	258	206	655	680
Transportation exp.	2,103	1,977	6,680	6,444	48,962	38,397	138,461	113,633	6,418	5,794	17,584	17,687
Transp. for inv.—Cr												
Total, incl. other.	3,978	4,687	11,176	16,194	73,960	57,614	208,990	171,849	12,623	13,436	38,508	41,229
Net from railroad	4,128	3,845	10,857	12,886	49,958	22,020	106,171	56,314	6,907	3,895	15,844	10,524
Taxes accrued	64	42	192	128	2,200	1,500	6,600	4,500	1,060	800	3,180	2,400
Uncollectible rwy. rev.			3						2		16	5
Net remaining	4,064	3,802	10,661	12,758	47,758	20,520	99,571	51,814	5,844	3,095	12,648	8,118
Aver. miles of r'd oper.	30	27			3,601	3,601			81	81		
	Spokane International				Spokane Portland & Seattle				Spokane Portland & Seattle System			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.												
Freight revenue	54,457	46,678	143,339	126,310	349,627	243,286	970,390	679,141	21,381	15,093	80,820	30,511
Passenger revenue	17,149	12,021	41,779	30,326	107,653	97,808	319,330	242,067	8,789	6,503	21,994	14,648
Tot., incl. other rev.	73,828	61,479	192,388	164,872	488,897	374,664	1,386,685	1,051,343	31,664	23,719	107,308	50,868
Expenses—Maint. way	22,735	12,091	44,343	30,387	65,443	59,467	134,381	140,438	9,916	3,699	23,128	8,831
Maint. of equipm't.	6,249	5,667	18,190	16,458	41,280	41,681	122,291	117,453	2,255	1,758	5,820	3,908
Traffic expenses	2,150	2,075	6,580	6,380	6,488	7,563	22,143	23,057	800	738	2,293	1,699
Transportation exp.	23,133	19,934	65,783	60,591	101,354	100,715	304,785	301,758	9,275	7,246	27,482	20,109
Transp. for inv.—Cr					Cr302	Cr247	Cr847	Cr847	4		4	Cr847
Total, incl. other.	57,721	42,958	147,148	125,066	232,131	228,312	636,951	637,118	24,643	16,343	65,987	40,417
Net from railroad	16,106	18,520	45,239	39,771	254,766	146,351	749,733	414,224	7,021	7,376	41,411	10,450
Taxes accrued	3,003	3,407	9,010	10,242	58,300	57,445	173,190	164,245	4,700	5,472	15,645	15,472
Uncollectible rwy. rev.		981		1,015	124	39	235	247		32	140	41
Net remaining	13,102	14,131	36,229	28,512	196,341	88,867	576,307	249,732	2,321	1,871	26,626	-5,063
Aver. miles of r'd oper.	163	163			554	554			156	156		
	Stanley Merrill & Phillips				Sugar Land				Sumpter Valley			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of March			

Tampa Northern					Tennessee Alabama & Georgia					Tennessee & North Carolina				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.
Freight revenue	6,811	6,281	20,506	22,524	8,707	8,827	21,816	23,669	24,162	8,097	10,409	24,162	27,561	27,561
Passenger revenue	1,669	1,608	4,018	5,271	1,057	1,332	3,983	4,398	3,806	1,384	2,450	3,806	7,351	7,351
Tot., incl. other rev.	9,683	8,889	29,214	30,502	10,719	11,133	29,073	31,468	30,838	9,819	13,923	28,923	36,838	36,838
Expenses—Maint. way	1,848	2,331	5,118	6,260	3,919	5,296	12,490	14,325	14,480	1,338	1,857	3,374	4,480	4,480
Maint. of equipm't	2,977	2,992	7,147	9,958	1,207	998	3,877	3,480	2,968	617	574	941	2,968	2,968
Traffic expenses	10	19	14	24	562	382	1,679	1,168	40	26	19	62	40	40
Transportation exp.	3,600	3,577	10,298	11,183	4,450	4,412	13,182	12,524	7,960	2,163	2,072	6,374	7,960	7,960
Transp. for inv.—Cr														
Total, incl. other	8,853	9,568	24,259	29,166	11,488	12,029	35,287	33,940	20,051	4,994	6,770	13,396	20,051	20,051
Net from railroad	829	701	4,954	1,336	768	896	6,214	2,472	16,786	4,825	7,152	15,526	16,786	16,786
Taxes accrued	1,974	1,974	5,922	5,922	1,059	750	3,177	2,206	1,390	475	460	1,425	1,390	1,390
Uncollectible rwy. rev.														
Net remaining	1,144	2,678	968	4,590	1,827	1,646	9,391	4,679	15,396	4,350	6,692	14,101	15,396	15,396
Aver. miles of r'd oper.	62	62			98	95				37	37			

Tennessee Central					Terminal Railroad Association of St. Louis					St. Louis Merchants Bridge & Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.
Freight revenue	95,350	95,998	281,945	267,530	383	330	1,156	857	894	586	318	1,776	894	894
Passenger revenue	29,293	26,333	85,052	77,830	275,913	310,516	834,790	913,713	629,892	250,068	210,188	922,085	629,892	629,892
Tot., incl. other rev.	134,617	129,227	401,621	367,908	29,091	40,769	81,243	107,265	85,367	28,466	29,702	92,317	85,367	85,367
Expenses—Maint. way	21,603	24,822	69,536	74,330	17,627	18,577	54,244	55,903	36,750	11,813	12,505	43,437	36,750	36,750
Maint. of equipm't	21,252	20,534	63,298	57,747	911	862	2,947	2,662	2,390	863	770	2,790	2,390	2,390
Traffic expenses	5,060	5,385	16,505	16,999	105,683	87,780	282,430	282,588	2,990	152,756	94,009	404,324	287,917	287,917
Transportation exp.	50,972	49,756	154,766	145,259	159,291	154,570	438,385	467,289	480,485	199,528	143,580	562,119	480,485	480,485
Transp. for inv.—Cr					116,622	155,945	396,404	446,423	199,407	50,480	66,607	160,865	199,407	199,407
Total, incl. other	105,350	107,643	324,065	313,972	31,038	27,573	93,300	89,554	23,443	7,616	7,622	22,738	23,443	23,443
Net from railroad	29,266	21,583	77,556	53,935	85,583	128,371	303,077	350,868	175,964	42,963	58,984	138,100	175,964	175,964
Taxes accrued	4,800	4,681	14,400	14,044	36	36								
Uncollectible rwy. rev.				94										
Net remaining	24,466	16,872	63,155	39,796	2,087	1,160	4,075	2,883	10,787	2,037	3,670	4,470	10,787	10,787
Aver. miles of r'd oper.	294	293			41	41				6	6			

Texas & Pacific					Weatherford Min Wells & North Western					Texas City Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.
Freight revenue	1,128,602	1,138,745	3,500,143	3,319,870	6,021	5,658	16,311	14,624	14,624	388	555	1,337	2,733	2,733
Passenger revenue	504,236	350,885	1,302,903	966,026	3,536	3,369	9,537	9,512	9,512	10,904	28,104	33,146	33,146	33,146
Tot., incl. other rev.	1,755,443	1,630,775	5,192,415	4,677,966	10,423	9,901	28,266	26,852	26,852	8,374	10,904	28,104	33,146	33,146
Expenses—Maint. way	203,285	186,917	598,273	515,278	2,124	2,729	6,161	7,195	7,195	1,362	1,362	6,237	6,237	6,237
Maint. of equipm't	222,430	280,324	645,868	748,130	953	736	2,857	2,138	2,138	4,888	4,888	2,420	1,919	1,919
Traffic expenses	39,925	36,599	118,780	113,884	154	154	424	424	424	202	202	1,420	682	682
Transportation exp.	764,033	645,483	2,261,612	1,882,795	3,558	3,981	10,263	10,287	10,287	2,175	3,154	8,035	10,001	10,001
Transp. for inv.—Cr	3,191	1,404	16,254	3,713		6		6	6					
Total, incl. other	1,298,172	1,214,616	3,810,982	3,479,346	7,484	8,243	21,641	22,159	22,159	5,550	6,432	21,273	19,955	19,955
Net from railroad	457,270	416,159	1,381,433	1,198,619	2,939	1,658	6,625	4,693	4,693	2,824	4,471	6,831	13,190	13,190
Taxes accrued	80,000	68,700	240,000	206,100	850	497	2,550	1,810	1,810	786	801	2,360	2,403	2,403
Uncollectible rwy. rev.	573	695	2,802	961										
Net remaining	376,696	346,763	1,138,630	991,557	2,087	1,160	4,075	2,883	2,883	2,037	3,670	4,470	10,787	10,787
Aver. miles of r'd oper.	1,946	1,944			41	41				6	6			

Texas Mexican					Texas Midland					Texas Oklahoma & Eastern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.
Freight revenue	24,667	28,566	66,068	69,156	29,951	42,565	101,371	100,374	100,374	20,458	18,339	50,019	49,628	49,628
Passenger revenue	5,482	6,516	17,128	20,679	10,628	11,438	31,964	30,853	30,853	2,421	2,043	6,679	5,832	5,832
Tot., incl. other rev.	32,594	43,984	90,740	107,310	44,495	57,181	146,148	140,828	140,828	23,710	21,244	59,324	57,396	57,396
Expenses—Maint. way	7,359	8,123	23,573	22,762	22,261	12,551	49,434	45,092	45,092	6,411	6,411	17,908	3,693	3,693
Maint. of equipm't	353	198	1,225	662	11,550	9,248	26,790	23,162	23,162	528	980	4,207	2,559	2,559
Traffic expenses	890	770	2,654	2,561	1,348	1,304	4,079	3,984	3,984	289	284	759	683	683
Transportation exp.	16,048	14,924	44,151	40,075	17,453	17,128	55,934	50,325	50,325	1,635	2,594	6,876	6,432	6,432
Transp. for inv.—Cr														
Total, incl. other	27,657	25,525	76,510	70,148	55,447	43,069	145,261	130,668	130,668	11,007	8,136	35,992	16,648	16,648
Net from railroad	1,936	18,459	14,230	37,162	10,952	14,112	886	10,158	10,158	12,702	15,107	23,332	40,747	40,747
Taxes accrued	1,750	1,971	5,250	14,913	2,000	2,500	6,000	7,500	7,500	252	196	756	590	590
Uncollectible rwy. rev.	3	37	6	37										
Net remaining	3,183	16,451	8,974	22,212	12,952	11,612	5,113	2,658	2,658	12,450	14,910	22,576	40,157	40,157
Aver. miles of r'd oper.	161	161			125	125				24	24			

Texas Southeastern					Tionesta Valley					Toledo-Detroit				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Mar. 31 1916.
Freight revenue	10,587	9,752	30,058	34,195	19,096	22,313	63,616	65,249	65,249	27,100	27,100	115,317	119,248	119,248
Passenger revenue	152	343	476	1,347	917	764	2,739	2,212	2,212	680	680	17,982	17,473	17,473
Tot., incl. other rev.	10,819	10,198	30,934	35,964	21,544	23,253	68,258	67,956	67,956	28,278	28,278	133,300	136,721	136,721
Expenses—Maint. way	2,007	1,891	5,659	7,893	3,969	3,041	10,905	7,473	7,473	2,553	2,553	13,093	13,011	13,011
Maint. of equipm't	2,919	2,636	6,246	9,220	3,896	3,147	10,387	7,529	7,529	1,401	1,401	3,737	3,737	3,737
Traffic expenses	102	119	422	340	440	183	1,216	637	637	267	267	846	846	846
Transportation exp.	3,958	4,184	10,719	12,382	9,704	8,950	30,474	23,85						

EARNINGS.	Virginian				Wabash				Wabash Chester & Western			
	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.
Freight revenue.....	774,114	663,950	2,118,982	1,903,072	2,550,880	2,350,619	6,640,419	6,711,244	8,830	6,331	19,180	18,975
Passenger revenue.....	35,677	33,067	105,013	94,725	553,937	479,939	1,589,027	1,373,549	2,014	2,291	5,891	6,332
Tot., incl. other rev.	809,791	697,017	2,223,995	1,997,797	3,104,817	2,830,558	8,229,446	8,084,793	10,844	8,622	25,071	25,307
Expenses—Maint. way	857,702	740,194	2,351,311	2,122,212	3,378,144	3,085,110	9,009,318	8,778,389	10,258	9,998	28,638	29,214
Maint. of equipm't.	62,845	56,242	184,790	177,070	324,136	310,354	801,610	829,855	1,819	4,043	5,184	12,471
Traffic expenses.....	125,335	114,500	362,670	334,519	416,092	458,121	1,330,736	1,358,791	1,633	1,628	6,225	5,893
Transportation exp.	5,561	5,381	16,883	16,883	91,332	92,937	281,566	272,424	103	134	307	413
Transp. for inv.—Cr	261,483	142,421	694,997	404,203	1,405,843	1,121,624	3,875,597	3,308,201	3,489	4,602	10,442	12,002
Total, incl. other.....	487,702	350,445	1,349,499	1,025,999	2,332,442	2,058,947	6,562,324	6,009,278	7,443	10,780	23,320	31,816
Net from railroad.....	370,000	389,749	1,001,812	1,096,213	1,015,701	1,026,162	2,446,994	2,769,110	2,814	782	5,318	2,601
Taxes accrued.....	34,000	26,900	102,000	79,000	99,198	90,261	303,619	270,783	941	731	2,824	2,194
Uncollectible rwy. rev.	—	13	6	35	284	954	1,233	2,303	—	—	—	—
Net remaining.....	335,999	362,835	899,805	1,016,277	916,218	934,947	2,142,142	2,496,022	1,873	1,514	2,494	4,796
Aver. miles of r'd oper.	512	505	(See also on page 32)	—	2,510	2,519	—	—	64	64	—	—

EARNINGS.	Wabash-Pittsburgh Terminal				Washington Idaho & Montana			
	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Month of February 1917.	1916.	Jan. 1 to Feb. 28 1917.	1916.
Freight revenue.....	91,117	68,125	249,080	212,262	17,951	24,646	38,770	43,145
Passenger revenue.....	9,082	9,083	25,996	25,859	1,867	2,161	3,401	3,559
Tot., incl. other rev.	100,199	77,208	275,076	238,121	19,818	26,807	42,171	46,704
Expenses—Maint. way	108,479	83,524	298,903	256,758	20,697	27,880	44,287	49,306
Maint. of equipm't.	16,276	11,227	46,708	31,375	3,944	4,340	8,437	8,241
Traffic expenses.....	23,070	15,623	60,767	42,943	4,942	4,324	9,299	8,919
Transportation exp.	2,949	1,665	6,304	5,875	88	76	162	154
Transp. for inv.—Cr	50,727	29,989	124,173	87,325	7,095	8,639	15,154	16,289
Total, incl. other.....	100,223	66,858	257,858	185,686	16,792	18,127	34,524	35,176
Net from railroad.....	8,255	16,965	41,044	11,071	3,905	9,753	9,762	14,130
Taxes accrued.....	7,733	7,500	23,604	21,500	936	581	1,864	1,248
Uncollectible rwy. rev.	1,369	115	1,369	116	—	—	—	—
Net remaining.....	—847	9,050	16,071	48,456	2,968	9,171	7,898	12,882
Aver. miles of r'd oper.	63	63	—	—	49	49	—	—

EARNINGS.	Watertown & Sioux Falls				Western Allegheny			
	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.
Freight revenue.....	14,327	16,125	35,333	Operations began July 1916.	19,712	23,142	54,140	62,492
Passenger revenue.....	7,015	7,015	16,183	—	1,855	1,621	5,074	4,927
Tot., incl. other rev.	22,497	22,497	54,702	—	22,463	25,139	60,658	68,584
Expenses—Maint. way	8,180	11,227	19,020	—	4,004	2,676	13,162	8,754
Maint. of equipm't.	5,673	13,028	13,028	—	3,737	3,475	11,911	9,622
Traffic expenses.....	51	266	266	—	149	241	390	630
Transportation exp.	10,685	32,836	32,836	—	8,934	9,286	26,481	26,047
Transp. for inv.—Cr	25,085	66,471	66,471	—	18,075	16,409	54,030	47,578
Total, incl. other.....	—2,587	—11,768	—11,768	—	4,086	8,729	6,627	21,006
Net from railroad.....	927	2,877	2,877	—	375	400	1,125	1,200
Taxes accrued.....	—	—	—	—	—	—	—	—
Uncollectible rwy. rev.	—3,514	—14,646	—14,646	—	3,711	8,329	5,502	19,806
Net remaining.....	103	—	—	—	47	47	—	—
Aver. miles of r'd oper.	103	—	—	—	—	—	—	—

EARNINGS.	Western Pacific				Western Ry of Alabama			
	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.
Freight revenue.....	630,997	496,655	1,477,234	1,279,524	83,633	64,198	210,882	190,468
Passenger revenue.....	99,004	68,423	236,920	150,067	46,596	29,352	129,655	97,118
Tot., incl. other rev.	763,226	600,304	1,829,583	1,537,818	144,277	106,882	379,902	324,978
Expenses—Maint. way	123,351	75,539	271,782	222,602	15,879	19,638	46,887	55,377
Maint. of equipm't.	67,955	59,778	210,850	166,112	25,693	21,620	72,317	64,665
Traffic expenses.....	19,953	19,263	59,137	57,296	6,396	6,366	19,614	18,507
Transportation exp.	229,458	199,958	624,267	553,780	47,319	32,598	120,890	94,531
Transp. for inv.—Cr	473,627	380,015	1,257,497	1,077,554	101,746	86,136	279,314	251,349
Total, incl. other.....	289,599	220,288	872,085	460,264	42,530	20,746	100,587	73,628
Net from railroad.....	36,305	30,992	101,042	90,300	6,063	5,441	18,191	16,023
Taxes accrued.....	—	41	9	309	—	—	—	—
Uncollectible rwy. rev.	253,285	190,154	471,033	369,654	36,466	14,863	82,387	55,937
Net remaining.....	957	941	—	—	133	133	—	—
Aver. miles of r'd oper.	957	941	—	—	—	—	—	—

EARNINGS.	Williamsport & North Branch				Winston-Salem Southbound			
	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.
Freight revenue.....	7,577	9,451	22,973	28,355	67,590	51,618	188,125	157,968
Passenger revenue.....	2,190	2,302	5,724	6,543	7,597	6,353	23,530	19,305
Tot., incl. other rev.	10,486	12,273	31,225	36,380	77,169	59,254	218,265	180,333
Expenses—Maint. way	1,029	1,237	2,919	3,320	6,860	4,482	18,931	14,178
Maint. of equipm't.	824	969	3,059	2,315	5,356	1,950	15,314	8,740
Traffic expenses.....	399	375	1,143	1,042	3,206	2,413	9,229	7,903
Transportation exp.	3,243	3,900	9,919	11,270	22,441	14,552	63,323	44,112
Transp. for inv.—Cr	6,294	7,006	19,909	20,457	39,673	24,885	113,115	79,350
Total, incl. other.....	4,101	5,266	11,316	15,923	37,495	34,368	105,150	100,983
Net from railroad.....	330	180	990	542	2,000	2,000	6,000	6,000
Taxes accrued.....	—	—	—	—	182	182	—	—
Uncollectible rwy. rev.	3,861	3,085	10,325	15,381	35,313	32,368	98,967	94,977
Net remaining.....	55	55	—	—	98	93	—	—
Aver. miles of r'd oper.	55	55	—	—	—	—	—	—

EARNINGS.	Yazoo & Mississippi Valley				Yosemite Valley			
	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.
Freight revenue.....	1,036,544	815,813	2,975,173	2,439,820	6,087	6,164	18,102	16,333
Passenger revenue.....	242,070	183,034	788,232	559,931	2,206	3,897	7,069	7,907
Tot., incl. other rev.	1,359,996	1,058,521	4,014,732	3,171,704	9,208	11,276	28,107	28,555
Expenses—Maint. way	262,969	158,089	661,645	610,630	3,456	2,484	11,029	8,077
Maint. of equipm't.	197,307	178,723	648,801	525,222	4,328	3,235	11,553	9,343
Traffic expenses.....	22,253	20,050	65,705	60,050	764	747	1,898	2,022
Transportation exp.	500,245	366,970	1,379,898	1,096,569	3,144	3,108	9,597	9,207
Transp. for inv.—Cr	Cr3,233	Cr264	Cr10,212	Cr867	—	—	—	—
Total, incl. other.....	1,016,996	754,673	2,858,845	2,286,451	12,221	10,075	35,831	30,275
Net from railroad.....	343,000	303,848	1,155,887	885,252	—3,012	1,201	—7,724	—1,719
Taxes accrued.....	114,650	52,000	243,950	154,000	602	670	1,629	1,675
Uncollectible rwy. rev.	101	346	828	746	—	—	—	—
Net remaining.....	228,248	251,502	911,109	730,506	—3,614	530	—9,253	—3,395
Aver. miles of r'd oper.	1,382	1,381	—	—	79	79	—	—

EARNINGS.	Wisconsin & Michigan				Youngstown & Ohio River			
	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.	Month of March 1917.	1916.	Jan. 1 to Mar. 31 1917.	1916.
Freight revenue.....	7,095	16,319	20,324	51,401	6,862	5,713	16,860	18,158
Passenger revenue.....	839	976	2,522	2,945	16,402	14,005	45,217	41,277
Tot., incl. other rev.	7,934	17,295	22,846	54,346	28,176	24,892	76,858	73,675
Expenses—Maint. way	1,472	1,284	4,247	3,522	1,334	1,032	3,457	3,645
Maint. of equipm't.	2,533	4,359	8,805	10,440	2,414	1,936	6,391	7,327
Traffic expenses.....	152	170	603	600	292	277	1,000	1,078
Transportation exp.	3,899	5,105	12,488	16,019	7,672	6,662	21,322	18,578
Transp. for inv.—Cr	—	—	—	—	—	—	—	—
Total, incl. other.....	9,455	11,801	30,321	33,671	14,484	12,407	40,013	37,667
Net from railroad.....	—1,817	6,778	—8,299	22,306	13,692	12,485	36,844	36,008
Taxes accrued.....	543	559	1,631	1,679	1,915	1,414	4,895	3,642
Net remaining.....	2,361	6,218	—9,930	20,716	11,777	11,071	31,949	32,365
Aver. miles of r'd oper.	123	123	—	—	36	36	—	—

HAWAIIAN RAILROADS.

EARNINGS.	Hawaii Consolidated, Ltd				Kahului				Oahu Ry & Land Co			
	Month of March		Jan. 1 to Mar. 31		Month of March		Jan. 1 to Mar. 31		Month of February		Jan. 1 to Feb 28	
	1917.	1916.	1917.		1916.	1917.	1916.		1917.	1916.	1917.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	37,215	32,273	103,253	-----	18,877	21,574	57,630	53,113	61,797	62,150	127,081	116,394
Passenger revenue.....	8,504	7,161	24,909	-----	1,568	1,618	4,694	4,982	23,020	20,775	44,807	41,476
Tot., Incl. other rev.	49,489	42,780	187,990	-----	31,908	37,500	97,514	93,195	95,704	87,852	190,499	168,556
Expenses—Maint. way	6,422	7,597	20,427	-----	3,536	4,806	13,378	15,154	10,083	9,341	21,470	22,745
Maint. of equipm'ts.	3,503	3,413	10,497	-----	3,355	3,782	12,296	10,087	8,694	6,118	17,363	13,563
Traffic expenses.....	513	397	1,411	-----	307	240	832	680	940	806	1,862	1,465
Transportation exp.	12,631	9,106	33,773	-----	13,483	13,163	42,022	35,373	25,666	22,644	52,001	45,253
Transp. for Inv.—Cr				Cr12		Cr20		Cr42		32		32
Total, Incl. other.	25,909	21,951	73,278	-----	26,113	29,132	87,013	77,603	49,901	47,351	101,905	96,221
Net from railroad.....	23,579	20,829	64,711	-----	5,794	8,376	10,500	15,591	45,802	40,501	89,043	72,335
Taxes accrued.....	1,022	727	3,066	-----	781	950	2,343	2,850	9,260	8,500	18,520	17,000
Uncollectible rwy. rev.				-----								
Net remaining.....	22,557	20,102	61,645	-----	5,013	7,426	8,157	12,741	36,542	32,001	70,523	55,335
Aver. miles of r'd oper.	81	81		-----	33	27			113	117		

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. Many railroad companies also issue monthly statements of their own, and the form of the returns in such cases is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

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

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission and do not include any additional items we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

	—Month of March—		—July 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Atch. Topeka & S. Fe.				
Gross operating revenues	13,534,107	11,532,793	115,275,063	98,810,673
Operating expenses	8,086,432	7,123,910	69,262,371	61,788,864
Net operating revenue	5,447,675	4,408,873	46,012,692	37,021,809
Taxes	625,072	526,207	5,352,892	4,641,886
Uncollectible railway revenues	1,785	2,934	15,054	26,900
Operating income	4,820,818	3,879,732	40,644,736	32,353,023
Average operated mileage	11,271	11,243	11,271	11,245

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Bangor & Aroostook.				
Revenue from operation	478,457	406,813	1,239,594	1,058,260
Operating expenses	310,649	233,114	836,681	648,455
Net revenue from operation	157,808	173,699	403,913	409,805
Additional income (hire of equip.)	26,622	20,565	100,124	69,720
Total net income	193,330	194,264	503,937	479,525
Fixed charges and other deductions	118,266	116,709	555,942	349,228
Surplus over charges	75,164	77,555	147,995	130,297

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Bellefonte Central.				
Gross receipts	6,856	6,634	21,489	20,505
Operating expenses	6,036	5,738	20,303	17,109
Net	820	896	1,186	3,396
Interest and taxes	247	256	741	768
Surplus over charges	573	640	445	2,628

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Boston & Maine.				
Miles operated	2,298	2,301		
Gross earnings	4,731,582	4,297,377	13,254,746	12,526,360
Expenses and taxes	4,181,426	3,368,157	11,642,248	9,758,188
Net earnings	553,156	929,220	1,612,498	2,768,172
Other income	109,167	79,715	285,692	210,968
Charges	1,054,457	955,348	3,099,991	2,829,889
Balance	-392,134	53,587	-1,201,501	172,251

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Buffalo Roch. & Pitts.				
Operating revenue	1,143,108	990,126	3,048,567	2,944,722
Operating expenses	926,381	734,607	2,476,073	2,142,410
Net revenue	216,727	254,519	573,494	802,312
Taxes	33,000	20,000	83,000	60,000
Uncollectible revenue		1	4	56
Operating income	183,727	244,518	490,490	742,256
Misc. and non-operating income	112,732	103,811	337,465	318,017
Gross income	296,459	348,329	827,955	1,060,303
Deductions	176,438	177,492	527,445	530,367
Net income	120,021	170,837	300,510	529,936

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Buff. & Susq. R.R. Corp.				
Total operating revenue	141,229	137,227	402,358	446,706
Total operating expenses	117,757	111,437	327,199	320,167
Net operating revenue	23,472	25,790	75,159	126,539
Tax accruals	2,600	2,600	7,800	7,800
Uncollectible Revenues				1
Operating income	20,872	23,190	67,359	118,738
Other income	64,441	45,028	103,616	128,557
Gross income	85,316	69,118	260,975	247,295
Interest, rentals, &c.	23,462	24,349	70,420	74,269
Surplus	61,854	44,769	190,555	173,026
Sinking and other Reserve Funds	1,162	786	3,487	2,314
Profit and Loss Balance	60,691	43,983	187,068	170,741

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Cambria & Indiana				
Operating revenue	25,306	23,748	73,155	68,426
Operating expenses	18,246	18,504	61,214	55,637
Operating income	7,060	5,244	11,941	12,789
Miscellaneous income	40,061	18,353	109,875	51,672
Total income	53,121	23,597	121,816	64,461
Interest and taxes	12,992	7,869	39,699	23,923
Net income	40,129	15,728	82,117	40,538

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Car. Clinchf. & Ohio				
Miles Operated	290	290		
Total Operating Revenues	334,868	291,112	975,044	826,869
Total Operating Expenses	201,399	152,780	544,678	415,217
Net Operating Revenues	133,469	138,332	433,366	411,652
Other Income	46,423	26,890	140,059	96,937
Gross Income	179,892	165,222	573,425	508,589
Fixed Charges and Taxes	124,063	108,912	356,831	337,050
Net Income	55,829	56,318	216,594	171,539

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Central R.R. of New Jer.				
Receipts	3,007,793	2,804,332	8,441,192	8,307,737
Operating expenses	1,982,938	1,912,646	5,845,363	5,492,261
Net income	1,024,855	891,687	2,595,829	2,815,476
Fixed charges and taxes	584,710	550,703	1,730,127	1,765,061
Surplus over charges	440,145	340,984	865,702	1,050,415

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Chesapeake & Ohio.				
Miles operated	2,379	2,374	2,380	2,374
Total revenues	4,465,765	4,297,951	12,365,846	12,209,608
Total expenses	2,987,081	2,946,626	8,577,105	8,408,132
Net operating revenue	1,478,684	1,351,325	3,788,741	3,801,476
Railway tax accruals	134,500	130,000	403,500	390,000
Uncollectible railway revenue	1,080	98	1,302	406
Railway operating income	1,343,104	1,221,227	3,382,939	3,411,070
Other income (balance)	113,685	—552	331,967	17,232
Gross income	1,456,789	1,220,675	3,718,906	3,398,302
Interest on debt	707,734	678,138	2,120,219	2,020,486
Net income	749,055	542,537	1,598,687	1,377,816

	—Month of March—		—July 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Chicago Great Western.				
Miles operated	1,496	1,496		
Total operating revenue	1,357,722	1,376,535	12,435,988	11,440,565
Total operating expenses	1,027,402	937,792	8,922,350	8,107,890
Net revenue	330,320	438,743	3,513,638	3,332,675
Int. taxes and various Cr. & Dr.	211,206	224,662	1,905,906	1,994,359
Net income after charges	119,114	214,081	1,607,732	1,338,316

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Chicago & North West.				
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	7,961,084	7,725,542	22,525,632	21,445,869
All other receipts	70,826	74,296	913,322	875,831
Total receipts	8,037,910	7,799,838	23,438,954	22,321,700
Operating expenses and taxes	6,776,885	5,510,430	18,827,161	15,963,291
Net earnings	1,261,025	2,289,409	4,611,793	6,358,409
Fixed charges	850,579	872,850	2,602,600	2,654,725
Surplus	410,446	1,416,559	2,009,193	3,703,684

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Chicago St. P. M. & Om.				
Average miles of road operated	1,751	1,752	1,751	1,752
Operating revenues	1,633,975	1,727,297	4,527,558	4,741,624
All other receipts	28,733	34,815	90,272	94,045
Total receipts	1,662,708	1,762,112	4,617,830	4,835,669
Operating expenses and taxes	1,333,236	1,213,339	3,790,130	3,559,193
Net earnings	329,472	548,773	827,700	1,276,476
Fixed charges	235,445	248,655	664,035	717,169
Surplus over charges	94,027	300,118	169,665	559,307

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Colorado & Southern.				
Mileage operated	1,841	1,841		
Operating revenues	1,381,793	1,261,739	4,362,441	3,800,962
Operating expenses	851,659	817,385	2,575,624	2,438,678
Net operating revenue	527,134	444,404	1,786,817	1,362,284
Taxes	67,937	64,367	201,237	194,300
Operating income	459,197	380,037	1,585,580	1,167,984

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Denver & Rio Grande.				
Total operating revenue	2,286,313	1,894,603	6,229,352	5,352,799
Operating expenses and taxes	1,571,799	1,201,636	4,465,845	3,586,437
Operating income	714,514	692,967	1,763,507	1,766,362
Other income	294,911	232,120	942,733	759,849
Total income	1,009,425	915,087	2,706,240	2,522,211
Proportion of fixed charges & rentals	668,720	587,683	2,035,485	1,741,830
Net income	340,705	327,399	670,755	780,380
Deduct: Renewal fund & ref. M.s.f.	20,000	20,000	84,866	84,867
Balance	320,705	307,399	585,889	705,513

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Duluth So. Sh. & Atl.				
Operating revenue	344,630	267,476	931,377	2,552,036
Operating expenses	245,253	203,135	3,094,410	1,808,775
Net operating revenue	99,377	64,341	826,967	743,261
Other income	5,533	5,989	48,828	41,658
Total net	104,910	70,330	875,795	784,919
Interest, taxes, &c.	121,005	102,754	932,936	907,035
Net income	-16,155	-32,424	-57,141	-122,116

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Fonda Johns. & Glovers				
Total railway operating revenues	90,193	80,260	247,303	225,849
Railway operating expenses	49,099	46,592	145,074	128,073
Net revenue from railway oper.	41,099	33,668	102,229	97,776
Railway tax accruals	4,200	3,975	12,200	11,225
Railway operating income	36,899	29,693	90,029	85,851
Miscellaneous operating income	—685	—659	—1,655	—1,677
Total operating income	36,214	29,034	88,374	84,174
Non-operating income	1,562	2,576	10,312	7,832
Gross income	37,776	31,610	98,686	92,006
Total deductions from gross income	32,983	34,039	97,804	98,019
Net income	4,793	-2,429	882	-6,013

Hocking Valley.	—Month of March—		—Jan. 1 to Mar. 31—	
Miles operated	349	350	349	350
Operating revenues	756,265	539,571	2,050,613	1,595,338
Operating expenses	519,575	426,008	1,476,279	1,213,782
Net operating revenue	236,690	113,563	574,334	381,556
Railway tax accruals	49,000	43,200	147,000	129,000
Collectible railway revenues		300	385	444
Operating income	187,690	70,063	426,949	251,516
Other income (balance)	99,712	84,501	308,967	263,711
Gross income	287,402	154,564	735,916	515,227
Deduct interest on debt	98,637	102,313	296,590	307,134
Net income	188,765	52,191	439,326	208,093

	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Minn. St. P. & S. S. M.				
Railroad and outside revenues	1,507,241	1,825,914	4,044,685	4,961,930
Railroad and outside expenses	1,085,844	968,885	2,993,700	2,937,604
Net revenue	421,400	857,031	1,050,985	2,024,325
Taxes	120,517	118,703	303,193	323,265
Operating income	300,883	738,328	748,792	1,701,070

Chicago Division.

Railroad and outside revenue	946,792	1,127,318	2,837,001	3,022,864
Railroad and outside expenses	684,302	573,966	1,929,588	1,719,319
Net revenue	262,490	553,352	907,413	1,303,545
Taxes	50,286	53,866	164,083	177,347
Operating income	212,204	499,486	743,330	1,126,198

Minneapolis & St. Louis
(Including Iowa Central)

Gross earnings	875,147	959,635	2,415,661	2,713,955
Operating expenses and taxes	688,929	674,262	1,900,682	1,951,884
Net	216,218	285,373	514,979	762,071
Misc. chgs. & credits to income	-13,578	-46,794	-29,425	-130,517
Total net	202,640	238,579	485,554	631,554

Missouri Kansas & Tex

Miles operated (average)	3,865	3,865	3,865	3,865
Operating revenues	3,201,157	2,736,090	9,626,786	7,798,695
Operating expenses	2,636,576	2,523,604	8,213,904	7,254,022
Net operating revenue	564,581	212,486	1,412,882	544,673
Taxes accrued	131,768	132,578	387,164	395,328
Operating income	432,813	79,908	1,025,718	149,345
Deduct. from inc., less other income	10,822	31,569	84,635	99,602
Income available for interest	421,991	48,339	941,083	49,743
Interest	552,096	548,841	1,647,320	1,647,387
Net income	-130,105	-500,502	-706,237	-1,597,644

Nevada-Calif.-Oregon

Total operating revenue	30,010	22,975	61,787	42,941
Total operating expenses	27,721	16,855	68,892	59,035
Net operating revenue	2,289	6,120	7,105	-16,094
Other income	196	218	529	505
Total income	2,485	6,338	-6,576	-15,589
Interest, rentals, taxes, &c.	7,607	7,223	22,741	21,643
Net income	-5,122	-855	-29,317	-37,332

N. Y. Chic. & St. Louis

Operating revenues	1,329,707	1,242,633	3,827,859	3,712,970
Operating expenses	1,100,105	891,293	3,182,822	2,715,009
Net operating revenue	229,541	371,340	645,036	997,961
One-twelfth annual taxes & uncollectible railway revenues	50,000	40,493	160,001	122,785
Operating income	179,541	330,847	495,034	874,576
Other income	17,436	12,311	46,039	64,279
Gross income	196,977	343,158	541,073	938,855
Deductions from income	208,567	186,629	617,036	442,294
Net income	-11,590	156,529	-75,962	496,561

New York Central System.

(Excluding Boston & Albany RR)	Month of March— 1917.	1916.	Jan. 1 to Mar. 31— 1917.	1916.
Operating revenues	17,158,064	16,752,552	48,693,755	46,872,931
Operating expenses	12,723,101	11,056,879	36,324,062	31,130,972
Net operating revenue	4,434,963	5,695,673	10,369,693	15,742,069
Taxes & uncollectible railway rev.	906,064	748,035	2,544,185	2,164,902
Operating income	3,528,899	4,947,638	7,825,508	13,577,167
Other income	1,236,170	1,420,256	4,470,728	4,367,386
Gross income	4,765,069	6,367,894	12,296,236	17,944,493
Deductions from income	3,608,695	3,399,294	10,788,054	10,161,219
Net income	1,156,374	2,974,600	1,508,182	7,783,274

Boston & Albany

Operating revenues	1,773,665	1,668,346	4,882,748	4,819,246
Operating expenses	1,401,456	1,139,572	4,019,459	3,335,882
Net operating revenue	372,209	528,774	863,289	1,483,364
Taxes & uncollectible railway rev.	63,422	61,695	196,638	189,183
Operating income	308,787	467,179	666,651	1,294,180
Other income	33,452	40,160	95,077	100,109
Gross income	342,239	507,339	761,728	1,394,289
Deductions from income	396,823	412,516	1,218,090	1,223,325
Net income	-54,584	94,823	-456,362	170,964

Cincinnati Northern

Operating revenues	172,275	165,923	523,981	435,116
Operating expenses	145,619	110,121	429,109	301,364
Net operating revenue	26,656	55,802	94,872	133,752
Taxes & uncollectible railway rev.	7,000	6,000	21,001	18,002
Operating income	16,656	49,802	73,871	115,750
Other income	-1,206	494	6,968	897
Gross income	15,450	50,296	80,839	116,647
Deductions from income	17,136	16,657	52,370	45,244
Net income	-1,686	33,639	28,469	71,403

New York New Haven & Hartford Railroad and Subsidiary Companies.

	Operating Revenue— 1917.	1916.	Op. Exp. & Taxes— 1917.	1916.	Operating Income— 1917.	1916.	Other Income— 1917.	1916.	Gross Income— 1917.	1916.	Int. Rentals, &c.— 1917.	1916.	Net Corp. Income— 1917.	1916.
N. Y. N. H. & Hartf. Mar	6,923,847	6,098,626	5,276,350	4,760,505	1,647,491	1,338,121	163,549	476,016	1,811,040	1,814,137	1,655,338	1,882,742	155,702	deficit, 605
Jan. 1 to Mar. 31	19,360,413	17,904,349	14,977,230	13,947,393	4,383,193	3,966,956	604,353	718,169	4,987,643	4,675,125	4,999,429	6,307,431	88,219	deficit, 226
Cent New Eng. Mar	432,364	314,718	317,834	253,307	134,480	61,411	7,190	7,810	141,670	69,221	130,076	103,749	11,594	deficit, 528
Jan. 1 to Mar. 31	1,210,417	1,037,664	909,003	734,144	301,414	303,520	22,830	23,357	324,244	326,877	385,174	308,392	deficit, 900	deficit, 515
N. Y. Ont. & W. Mar	683,339	638,081	581,464	570,540	101,875	68,141	27,683	18,271	120,558	86,412	135,782	143,703	3,776	deficit, 291
Jan. 1 to Mar. 31	1,879,976	2,000,980	1,578,802	1,618,419	301,174	382,561	78,221	51,604	370,305	434,165	378,179	421,776	1,216	deficit, 291
New Eng. S. S. Co. Mar	481,402	422,059	412,887	469,577	68,515	deficit, 518	4,090	3,355	72,605	deficit, 163	70,099	70,094	2,536	deficit, 267
Jan. 1 to Mar. 31	1,297,530	1,217,115	1,190,719	1,242,174	106,811	deficit, 509	13,217	10,314	120,285	deficit, 1,745	210,250	211,171	deficit, 222	deficit, 225
H. & N. Y. Trans. Mar	93,920	66,677	121,433	103,049	deficit, 213	deficit, 372	11,037	13,990	deficit, 476	deficit, 376	7,281	7,903	deficit, 737	deficit, 279
Jan. 1 to Mar. 31	242,025	202,388	287,342	237,491	deficit, 317	deficit, 103	13,359	18,218	deficit, 763	deficit, 886	21,998	23,731	deficit, 354	deficit, 616
NBMV. & N. S. Mar	12,190	11,412	17,809	18,403	deficit, 619	deficit, 998	668	440	deficit, 951	deficit, 556	367	359	deficit, 218	deficit, 915
Jan. 1 to Mar. 31	31,838	31,086	46,401	38,352	deficit, 1,593	deficit, 266	2,029	1,431	deficit, 554	deficit, 833	837	570	deficit, 391	deficit, 405
Connecticut Co. Mar	806,909	751,504	613,297	545,299	193,612	206,205	23,347	22,417	215,969	228,622	96,782	97,847	119,477	130,773
Jan. 1 to Mar. 31	2,314,102	2,134,382	1,847,561	1,503,516	466,541	630,860	37,389	67,501	603,830	698,667	287,347	294,902	215,983	404,765
Rhode Is. Co. Mar	178,057	451,308	389,432	365,741	88,635	95,567	600	978	89,244	96,643	119,235	118,373	deficit, 304	deficit, 328
Jan. 1 to Mar. 31	1,368,320	1,290,381	1,127,884	1,042,231	240,436	248,130	20,816	20,379	270,272	277,529	357,508	320,140	deficit, 236	deficit, 621
Berksh. S. Ry. Sys. Mar	87,361	72,293	73,767	66,602	13,694	5,691	55	233	13,649	5,924	27,530	22,304	deficit, 15,001	deficit, 380
Jan. 1 to Mar. 31	245,482	212,396	214,328	194,471	31,134	17,925	288	603	31,442	18,528	82,650	66,935	deficit, 208	deficit, 478
N. Y. & Stam. Ry. Mar	27,318	24,955	35,080	22,601	deficit, 762	2,664	45	37	deficit, 717	2,301	7,987	7,979	deficit, 15,704	deficit, 678
Jan. 1 to Mar. 31	77,311	71,420	85,389	69,200	deficit, 078	3,220	110	116	deficit, 959	3,335	23,960	23,960	deficit, 321	deficit, 624
Westch. St. R. R. Mar	18,849	17,998	23,800	18,668	deficit, 951	deficit, 660	29	25	deficit, 922	deficit, 605	2,018	1,748	deficit, 340	deficit, 383
Jan. 1 to Mar. 31	50,412	52,018	64,856	61,216	deficit, 444	deficit, 398	82	77	deficit, 362	deficit, 321	6,055	5,197	deficit, 417	deficit, 1,718
N. Y. & H. R. R. Mar	45,165	39,835	47,374	46,537	deficit, 208	deficit, 702	751	1,713	deficit, 467	deficit, 989	8,179	5,697	deficit, 636	deficit, 0,980
Jan. 1 to Mar. 31	130,628	118,018	141,319	171,123	deficit, 079	deficit, 3104	4,018	5,153	deficit, 775	deficit, 931	22,863	22,170	deficit, 638	deficit, 70,121

*Excludes interest on bonds, charged income and paid by the N. Y. N. H. & H. R. R. Co. under guarantee, also interest on notes held by the N. Y. N. H. & H. R. R. Co., not credited to income of that company.

Pennsylvania Railroad System—Concluded.

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Baltimore Chesapeake & Atl				
Average number miles operated	87	87	87	87
Railway operating revenues	87,647	73,764	182,980	188,207
Railway operating expenses	71,060	62,725	190,473	180,823
Net rev. from railway operations	16,587	11,039	7,493	7,384
Railway tax accruals	2,291	2,243	6,872	6,730
Uncollectible railway revenues				
Railway operating income	14,296	8,796	14,365	654
Other income	2,160	264	4,135	703
Gross income	16,456	9,060	10,230	1,417
Fixed charges	19,905	20,062	57,675	59,302
Net income	-3,449	-11,002	-67,905	-57,885
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	387,588	309,771	1,022,149	899,028
Railway operating expenses	195,030	151,912	554,512	450,438
Net rev. from railway operations	192,558	157,859	467,637	448,590
Railway tax accruals	13,053	5,959	30,041	17,879
Non-collectible railway revenues				
Railway operating income	179,505	151,900	437,596	430,711
Other income	12,503	8,766	33,459	30,107
Gross income	192,008	160,666	471,055	460,818
Fixed charges	30,100	24,114	79,069	63,378
Net income	161,908	136,552	391,986	397,440
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,047,316	1,003,464	3,028,826	2,872,066
Railway operating expenses	927,915	816,885	2,670,613	2,359,217
Net rev. from railway operations	119,401	186,579	358,213	512,849
Railway tax accruals	71,346	71,905	218,040	215,541
Uncollectible railway revenues	126		167	123
Railway operating income	47,229	114,674	140,006	297,185
Other income	45,138	57,617	125,038	174,181
Gross income	93,067	172,291	265,044	471,366
Fixed charges	335,345	371,078	1,043,322	1,087,487
Net income	-242,278	-198,787	-778,281	-616,121
Maryland Delaware & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	70,710	57,226	163,012	152,663
Railway operating expenses	58,205	51,462	152,777	149,181
Net rev. from railway operations	12,505	5,764	10,235	3,482
Railway tax accruals	1,075	736	3,226	2,209
Uncollectible railway revenues	13		13	
Railway operating income	11,417	5,028	6,996	1,273
Other income	265	-1,426	601	553
Gross income	11,682	3,602	7,597	1,826
Fixed charges	12,185	12,387	36,379	40,397
Net income	-503	-8,785	-28,782	-38,571
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	353,718	393,272	1,111,700	1,106,816
Railway operating expenses	322,857	260,941	905,392	778,332
Net rev. from railway operations	30,861	132,331	206,308	328,484
Railway tax accruals	13,500	10,000	40,500	30,000
Uncollectible railway revenues	11	17	314	54
Railway operating income	17,350	122,314	165,494	298,430
Other income	16,891	10,720	30,613	-24,438
Gross income	34,241	133,034	196,107	273,992
Fixed charges	31,238	44,403	63,454	58,439
Net income	3,003	88,631	132,653	215,553
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,407,719	2,007,298	6,855,739	5,607,240
Railway operating expenses	1,954,329	1,467,234	5,527,490	4,300,640
Net rev. from railway operations	453,390	540,064	1,128,249	1,306,600
Railway tax accruals	62,608	63,224	190,858	189,673
Uncollectible railway revenues	16	226	49	1,072
Railway operating income	390,796	476,614	937,342	1,115,855
Other income	114,511	116,224	343,636	348,503
Gross income	505,307	592,838	1,280,978	1,464,358
Fixed charges	288,248	289,038	883,331	846,211
Net income	217,059	303,800	397,647	618,147
Phila & Camden Ferry				
Operating revenues	71,869	62,595	202,729	181,772
Operating expenses	62,477	35,317	132,341	93,601
Net rev. from operations	9,392	27,278	70,388	88,171
Tax accruals	3,705	3,544	11,135	10,632
Operating income	5,687	23,734	59,253	77,539
Other income	6,412	5,456	19,290	17,592
Gross income	12,099	29,190	78,543	95,131
Fixed charges	1,224	1,184	4,121	4,001
Net income	10,875	28,006	74,422	91,130
West Jersey & Seashore				
Average number miles operated	359	359	359	359
Railway operating revenues	590,238	532,405	1,567,824	1,464,086
Railway operating expenses	552,201	452,216	1,572,219	1,322,047
Net rev. from railway operations	38,037	80,189	-4,395	142,039
Railway tax accruals	39,584	38,100	120,082	114,301
Uncollectible railway revenues	31	286	63	415
Railway operating income	-1,578	41,803	-124,540	27,323
Other income	9,982	10,406	30,593	30,567
Gross income	8,404	52,209	-93,947	57,890
Fixed charges	51,747	60,712	153,619	179,478
Net income	-43,343	-8,503	-247,566	-121,588
Pennsylvania Company				
Average number miles operated	1,754	1,757	1,754	1,757
Railway operating revenues	5,895,608	5,703,737	15,690,033	15,839,574
Railway operating expenses	5,039,521	3,957,376	14,545,906	11,478,359
Net rev. from railway operations	856,087	1,746,361	1,144,127	4,366,215
Railway tax accruals	348,338	284,797	1,045,112	840,747
Uncollectible railway revenues	90	50	93	209
Railway operating income	507,659	1,461,514	98,922	3,525,259
Other income	1,104,034	997,337	3,242,241	2,952,976
Gross income	1,611,693	2,458,851	3,341,163	6,478,235
Fixed charges	1,298,736	1,567,080	4,031,405	4,614,217
Net income	312,957	901,765	-690,242	1,864,018
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	552,097	467,103	1,468,819	1,329,170
Railway operating expenses	458,279	379,096	1,275,061	1,100,590
Net rev. from railway operations	93,818	88,007	193,758	228,580
Railway tax accruals	22,205	23,029	86,615	71,787
Uncollectible railway revenues	4		17	84
Railway operating income	71,609	64,078	127,126	156,712
Other income	5,518	5,656	15,931	13,376
Gross income	77,127	69,734	143,057	170,088
Fixed charges	64,080	72,517	200,266	212,002
Net income	13,047	-2,783	-57,209	-41,914

Pitts Cin Chicago & St Louis

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Average number miles operated	2,398	2,398	2,398	2,398
Railway operating revenues	6,340,659	5,282,665	16,757,061	15,099,513
Railway operating expenses	4,835,328	3,961,134	13,532,862	11,291,536
Net rev. from railway operations	1,505,331	1,321,531	3,224,799	3,807,977
Railway tax accruals	232,444	211,884	697,405	624,130
Uncollectible railway revenues	114	293	405	907
Railway operating income	1,272,773	1,109,354	2,526,989	3,182,940
Other income	90,842	67,661	183,648	173,997
Gross income	1,363,615	1,177,015	2,710,637	3,356,937
Fixed charges	797,461	705,079	2,404,377	2,069,068
Net income	566,154	471,936	306,260	1,287,869

Pennsylvania System—East & West of Pittsburgh

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Lines East:				
Total operating revenue	26,859,795	23,594,050	72,099,355	66,796,996
Total operating expenses	21,799,729	18,350,924	61,555,689	53,096,570
Railway operating income	5,060,066	5,243,126	10,500,666	13,699,426
Lines West:				
Total operating revenue	12,987,439	11,609,411	34,396,768	32,685,646
Total operating expenses	11,093,802	8,945,360	31,644,439	25,762,665
Railway operating income	1,873,637	2,664,051	2,752,329	6,922,981
Total East and West:				
Total operating revenue	39,827,235	35,203,462	106,496,123	99,482,642
Total operating expenses	32,893,532	27,296,284	93,200,128	78,859,235
Railway operating income	6,933,703	7,907,178	13,295,995	20,622,407

Reading Company.

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Railway Company				
Receipts	5,619,825	5,354,008	15,619,201	15,209,758
Expenses	4,162,527	3,157,089	11,512,897	9,421,578
Profit in operating	1,457,298	2,196,919	4,106,304	5,788,180
Rent, interest, taxes, &c. (est.)	832,500	770,250	2,497,500	2,310,750
Surplus	624,798	1,426,669	1,608,804	3,477,430
Coal & Iron Company				
Receipts	3,934,538	3,711,420	11,253,469	11,563,523
Expenses	3,449,604	3,303,501	9,909,259	10,565,782
Profit in operating	484,934	407,919	1,344,210	997,741
Interest and taxes (estimated)	12,500	8,000	37,500	24,000
Surplus	472,434	399,919	1,306,710	973,741
Reading Company				
Receipts	587,588	569,275	1,759,631	1,711,073
Expenses	11,302	10,527	28,506	27,626
Profit	576,286	558,748	1,731,065	1,683,447
Interest and taxes (estimated)	493,000	457,667	1,479,000	1,373,000
Surplus	83,286	101,081	252,065	310,447
Rio Grande Junction				
Receipts	92,694	76,010	282,694	226,010
Expenses	27,808	22,803	83,333	68,333
Profit	64,886	53,207	199,361	157,677
Interest and taxes (estimated)	19,475	14,470	58,425	43,857
Surplus	45,411	38,737	140,936	113,820

Rio Grande Southern

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Operating revenue	51,139	49,970	143,383	119,487
Operating expenses	28,386	30,753	83,438	90,406
Net operating revenue	22,753	19,217	59,945	29,081
Less taxes	3,400	3,303	10,200	9,909
Operating income	19,353	15,914	49,745	19,172
Other income	55	125	549	922
Total net income	19,408	16,039	50,294	20,094
Interest, &c.	17,433	17,362	50,746	50,565
Surplus	1,975	-1,323	-452	-30,471

St. Louis—San Fran.

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Total operating revenue	4,829,762	4,223,415	12,329,998	10,801,801
Total operating expenses	3,247,115	2,995,894	8,116,489	7,150,119
Net operating revenue	1,582,647	1,227,521	4,213,509	3,651,682
Taxes and uncollectible revenue	196,603	185,357	568,037	564,370
Operating income	1,386,044	1,042,164	3,645,472	3,087,312
Miscellaneous income	76,255	94,755	247,812	506,182
Total income	1,462,299	1,136,919	3,893,284	3,593,494

St. Louis Southwestern

	—Month of March—		—Jan. 1 to Mar. 31—	
	1917.	1916.	1917.	1916.
Operating revenues	1,354,858	1,080,066	3,893,257	3,275,380
Operating expenses	947,788	779,662	2,558,083	2,650,170
Net revenue	406,870	300,404	1,335,174	625,210
Tax accruals and uncollectible railway revenues	52,525	47,172	164,631	142,707
Railway operating income	354,345	253,232	1,170,543	767,917
Non-operating income	164,827	122,689	482,105	386,803
Gross income	519,172	375,921	1,652,648	1,154,720
Interest, rentals, &c.	278,174	263,136	2,440,139	2,427,771
Net income	240,998	112,785	2,612,509	1,033,515
Income appropriated for investment in physical property	25,859		191,717	
Balance	215,139	112,785	2,450,792	1,033,515