

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. 105.

NEW YORK, JULY 21, 1917.

NO. 2717.

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

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for over forty-five years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work and to aid the Inter-State Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which the earnings are based.

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

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

Former Returns to be Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 20th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month for which the statistics are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS
 NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

GENERAL INDEX TO ROADS APPEARING IN THIS SECTION

Name—	Page	Name—	Page	Name—	Page
Ahneepe & Western. See Green Bay & Western	10	Delray Connecting	16	Louisville & Nashville. See Atlantic Coast	4
Akron Canton & Youngstown	10	Denver & Rio Grande	16 and 30	Louisville Hend & St L. See Atlantic Coast	4
Alabama & Vicksburg. See Ala N O & T P Jct	11	Denver & Salt Lake	16		
Alabama Great Southern. See Southern	9	Denver Laramie & Northwestern	16	M acon & Birmingham	20
Alabama New Orleans & Texas Pacific Junction	11	Des Moines Union	16	Macon Dublin & Savannah	20
Alabama Tennessee & Northern	10	Detroit & Charlevoix—Merged in Mich Central	16	Magma Arizona	20
Allouppa & Southern	11	Detroit & Mackinac	16	Maine Central	20
Ann Arbor	11	Detroit & Toledo Shore Line	16	Manistee & Northeastern	21
Appalachicola Northern	11	Detroit Grand Haven & Milw. See Grand Trunk	5	Manistique & Lake Superior. See Ann Arbor	11
Arizona & New Mexico	11	Detroit Terminal	16	Manitou & Pike's Peak	21
Arizona Eastern. See Southern Pacific	9	Detroit Toledo & Ironton	16	Manufacturers' Junction	21
Arkansas & Louisiana Midland	11	Donora Southern. See United States Steel	28	Manufacturers' Railway	21
Arkansas Central. See Missouri Pacific	22	Duluth & Iron Range. See United States Steel	28	Marshall & East Texas	21
Ashland Coal & Iron	11	Duluth & Northeastern	16	Maryland & Pennsylvania	21
Atchison & Eastern Bridge	11	Duluth & Northern Minnesota	16	Maryland Delaware & Virginia. See Penn-7 and 32	
Atchison Topeka & Santa Fe	3 and 30	Duluth Missabe & Northern. See U S Steel	28	McCloud River	21
Atlanta & St. Andrews Bay	11	Duluth South Shore & Atl. See Can Pac. 4 and 30		McKeesport Connecting. See U S Steel	28
Atlanta & West Point	11	Duluth Winnipeg & Pacific	16	Memphis Dallas & Gulf	21
Atlanta Birmingham & Atlantic	11	Dunkirk Allegheny Val & Pitts—Merged in N Y Cent		Mercer Valley	21
Atlanta Terminal	11	Durham & Southern	16	Michigan Air Line. See Grand Trunk	5
Atlantic & St. Lawrence. See Grand Trunk	5			Michigan Central. See N Y Central	6 and 31
Atlantic & Yadkin	11	E ast Broad Top RR & Coal	16	Midland Terminal. See Cripple Creek Central	15
Atlantic City. See Reading	8	East Jersey RR & Terminal Co.	16	Midland Valley	21
Atlantic Coast Line	3 and 4	East St Louis Connecting	16	Mississippi Terminal	21
Augusta Southern. See Southern	9	East Tennessee & Western North Carolina	16	Mineral Point & Northern	21
		Eastern Kentucky	17	Mineral Range. See Canadian Pacific	4 and 30
B altimore & Ohio	11	El Paso & Southwestern	17	Minneapolis & Rainy River	21
Baltimore & Ohio Chic. Term. See Balt & Ohio	11	Elgin Joliet & Eastern. See U S Steel	28	Minneapolis & St Louis	21 and 31
Baltimore & Sparrow's Point. See Pennsylvania	6	Erie	4 and 5	Minneapolis St P & S S M. See Can Pac. 4 and 31	
Baltimore Chesap & Atlatic. See Penna. 7 and 32		Escanaba & Lake Superior	17	Minnesota & International. See Northern Pac	23
Bangor & Aroostook	11 and 30	Evansville & Indianapolis	17	Minnesota Dakota & Western	21
Beaumont Sour Lake & W. See N. O. Tex. & Mex	23			Mississippi Central	21
Bellefonte Central	30	F armers' Grain & Shipping. See Great North	17	Mississippi River & Bonne Terre	21
Bellingham & Northern. See Chic Milw & St P	14	ernwood & Gulf	17	Missouri & North Arkansas	21
Belt Railway of Chicago	12	Florida East Coast	17	Missouri Kansas & Texas Lines	21 and 31
Benwood & Wheeling Connecting	12	Fonda Johnstown & Gloversville	17 and 30	Missouri Oklahoma & Gulf	21
Berkshire St Ry Co. See N Y N H & H	31	Fort Smith & Western	17	Missouri Oklahoma & Gulf of Texas	22
Bessemer & Lake Erie. See United States Steel	28	Fort Worth & Denver City. See Colo & South	15	Missouri Pacific	22
Big Fork & International Falls. See Nor Pacific	23	Fort Worth & Rio Grande. See St L & San Fran	9	Missouri Southern	22
Bingham & Garfield	12	Fort Worth Belt	17	Mobile & Ohio. See Southern	9
Birmingham & Northwestern	12	Frankfort & Cincinnati	17	Monongahela. See Pennsylvania	7
Birmingham & Southeastern	12			Monongahela Connecting	22
Birmingham Southern	12	G ainesville Midland	17	Montana Wyoming & Southern	22
Blue Ridge. See Southern	9	Gallatin Valley. See Chic Milw & St Paul	14	Montour	22
Blytheville Leachville & Arkansas Southern	12	Galveston Harrisb & San Antonio. See Sou Pac	10	Montpeller & Wells River	22
Boston & Albany. See N Y Central	31	Galveston Houston & Henderson	17	Morenci Southern	22
Boston & Maine	4 and 30	Galveston Wharf	17	Morgan's La & Tex RR & SS Co. See Sou Pac	10
Boyne City Gaylord & Alpena	12	Genesee & Wyoming	17	Morgantown & Kingwood	22
Brimstone RR & Canal Co.	12	Georgia Railroad. See Atlantic Coast	4	Morristown & Erie	22
Buffalo & Susquehanna RR Corp	12 and 30	Georgia & Florida	17	Munising Marquette & Southeastern	22
Buffalo Rochester & Pittsburgh	12 and 30	Georgia Florida & Alabama	17	Muscatine Burlington & Southern	22
Buffrog-Goldfield. See Las Vegas & Tonopah	20	Georgia Northern	17		
Butler County	12	Georgia Southern & Florida. See Southern	9	N ashville Chatt & St Louis. See Atlantic Coast	4
		Georgia Southwestern & Gulf	17	Natchez Columbia & Mobile	22
C alifornia Western RR & Nav	12	Gettysburg & Harrisburg. See Reading	8	Nevada-California-Oregon	22 and 31
Cambria & Indiana	12 and 30	Gilmore & Pittsburgh, Ltd	17	Nevada Copper Belt	22
Canadian Pacific Lines in United States	4	Grafton & Upton	18	Nevada County Narrow Gauge	22
Canadian Pacific Lines (in Maine)	4	Grand Canyon. See Atchison	3	Nevada Northern	22
Carolina & Northwestern	12	Grand Rapids & Indiana. See Penna. 7 and 32		New Bedford Martha's Vineyard & Nantucket Steamboat Co. See N Y N H & H	31
Car Atl & West—Merged in Seaboard Air Line		Grand Trunk Lines in United States	5	New England SS Co. See N Y N H & H	31
Carolina Clinchfield & Ohio	12 and 30	Grand Trunk Western. See Grand Trunk	5	New Iberia & Northern	22
Carolina Clinch & O of S C. See Car Clinch & O	12	Great Northern	17	New Jersey & New York. See Erie	5
Catasauqua & Foglesville. See Reading	8	Great Western	18	New Orleans & Lower Coast	23
Central Indiana. See Pennsylvania	7	Green Bay & Western	18	New Orleans & North Eastern	23
Cent New England. See N Y N H & H	6 and 31	Greenwich & Johnsonville. See Del & Hudson	15	New Orleans Great Northern	23
Central New York Southern	12	Gulf & Sabine River	18	New Orleans Mobile & Chicago. Succeeded by Gulf Mobile & Northern	23
Central of Georgia	12	Gulf & Ship Island	18	New Orleans Natalbany & Natchez	23
Central RR of N Jersey. See Reading	8 and 30	Gulf Colorado & Santa Fe. See Atchison	3	New Orleans Texas & Mexico	23
Central Vermont. See Grand Trunk	5	Gulf Florida & Alabama	18	New York & Pennsylvania	23
Central West Virginia & Southern	12	Gulf Mobile & Northern	18	N Y & Stamford Ry. See N Y N H & H	31
Charleston & West Carolina. See Atlantic Coast	3	Gulf Texas & Western	18	New York Central System	5, 6 and 31
Charleston Terminal	13			New York Chicago & St L.	23 and 31
Charlotte Harbor & Northern	13	H annibal Connecting	18	New York New Haven & Hartford	6 and 31
Chattahoochee Valley	13	Harriman & Northeast. See Cin N O & Tex P	14	N Y Ontario & West. See N Y N H & H	6 and 31
Chesapeake & Ohio Lines	13 and 30	Hartford & New York Transportation Co. See N Y N H & Hartford	31	N Y Philadelphia & Norfolk. See Penn-7 and 32	
Chesapeake Beach	13	Hawain Consolidated Railway, Ltd.	29	N Y Susquehanna & Western. See Erie	5
Chester & Delaware River. See Reading	8	Hawkinsville & Florida Southern	18	N Y Westchester & Bos. See N Y N H & H	31
Chestnut Ridge	13	Hoboken Manufacturers	18	Newburgh & South Shore. See U S Steel	28
Chicago & Alton	13	Hocking Valley	18 and 30	Newport & Richmond. See Canadian Pacific	4
Chicago & Eastern Illinois	13	Hoosac Tunnel & Wilmington	18	Norfolk & Portsmouth Belt Line	23
Chicago & Erie. See Erie	5	Houston & Brazos Valley	18	Norfolk & Western	23 and 31
Chicago & Illinois Midland	13	Houston & Shreveport. See Southern Pacific	10	Norfolk Southern	23
Chicago & Illinois Western	13	Houston & Texas Central. See Southern Pacific	10	Northampton & Bath	23
Chicago & North Western	13 and 30	Houston East & West Texas. See Southern Pac	10	Northeast Pennsylvania. See Reading	8
Chicago Burlington & Quincy	13	Huntingdon & Broad Top Mtn RR & Coal	18	Northern Alabama. See Southern	9
Chic Det & Can Grand Trk Jct. See Grand Trunk	5			Northern Pacific	23
Chicago Great Western	13 and 30	I llinois Central	18	Northern Pacific Terminal	23
Chicago Indiana & South—Merged in N Y Central		Illinois Northern	18	Northwestern Pacific	24
Chicago Indianapolis & Louisville	13	Illinois Southern	18	Northwestern RR of South Caro. See Atl Coast	4
Chicago Junction	13	Illinois Terminal	19	Norwood & St Lawrence	24
Chicago Kalamazoo & Saginaw. See N Y Cent	6	Indiana Harbor Belt. See New York Central	6		
Chicago Memphis & Gulf—See Illinois Central	18	Intermountain	19	O ahu Railway & Land Co	29
Chicago Milwaukee & Gary	13	International & Great Northern	19	Ocala Southern	24
Chicago Milwaukee & St Paul	14	Interstate Railroad Co	19	Ohio River & Western	24
Chicago Peoria & St Louis RR	13	Ironton	19	Oklahoma New Mexico & Pacific	24
Chicago River & Indiana	14			Orange & Northwestern. See N O Tex. & Mex	23
Chicago Rock Isl & Gulf. See Chic R I & Pac	14	J ames Chaut & L Erie—Excused from filing.		Oregon Short Line. See Union Pacific	10
Chicago Rock Island & Pacific	14	Jonesboro Lake City & Eastern	19	Oregon Trunk. See Spokane Portl & Seattle	26
Chic St P Minn & Omaha. See Ch & N W	13 and 30			Oregon-Washington RR & Nav. See Union Pac	10
Chicago Short Line	14	K alulul	29	Ouachita & Northwestern	24
Chicago Terre Haute & Southeastern	14	Kalamazoo Lake Shore & Chicago	19		
Chicago West Pullman & Southern	14	Kanawha & Michigan. See N. Y. Central	6 and 31	P acific & Idaho Northern	24
Cincinnati Findlay & Fort Wayne	14	Kanawha & West Virginia	19	Pacific Coast Co	31
Cincinnati Georgetown & Portsmouth	14	Kanawha Glen Jean & Eastern	19	Pacific Ry & Navigation. Merged in So Pacific	
Cincinnati Hamilton & Dayton. See Balt & Ohio	11	Kansas City Clinton & Springfield	19	Pajaro Valley Consolidated	24
Cincinnati Indianapolis & Western	14	Kansas City Mexico & Orient RR	19	Panhandle & Santa Fe. See Atchison	3
Cincinnati Lebanon & Northern. See Penna	7	Kansas City, Mex. & Orient Ry. Co. of Texas	19	Paris & Great Northern. See St L & San Fran	9
Cincinnati New Orleans & Texas Pacific	14	Kansas City Northwestern	19	Paris & Mount Pleasant	24
Cincinnati Northern. See N Y Central	6 and 31	Kansas City Southern	19	Pennsylvania System (East. Lines) 6, 7, 31 and 32	
Cincinnati Saginaw & Mack. See Grand Trunk	5	Kentwood & Eastern	19	Pennsylvania System (Western Lines) 7, 8 and 32	
Cleve Cin Chic & St Louis. See N Y Cent	6 and 31	Keokuk & Des Moines	19	Pennsylvania Railroad	6 and 31
Clinton & Oklahoma Western	14	Kewaunee Green Bay & West. See Gr Bay & W	18	Pennsylvania Company. See Penna	7 and 32
Coal & Coke	14			Pennsylvania Terminal. See Pennsylvania	7
Colorado & Southeastern	14	L ake Champlain & Moriah	19	Peoria & Pekin Union	24
Colorado & Southern	15 and 30	Lake Charles & Northern. See Southern Pacific	10	Peoria Railway Terminal	24
Colorado & Wyoming	14	Lake Erie & Western. See N Y Central	6 and 31	Pere Marquette	24
Colorado Midland	15	Lake Shore & Mich South—Merged in N Y Central		Perkiomen. See Reading	8
Colorado Wyoming & Eastern	15	Lake Superior & Ishpeming	19	Philadelphia & Camden Ferry	32
Columbia Newberry & Laurens	15	Lake Terminal. See U S Steel	28	Philadelphia & Reading. See Reading	8
Connecticut Co. See N Y N H & H	31	Lakeside & Marblehead	19	Phila Balt & Washington. See Penn	7 and 32
Connecting Terminal	15	Lancaster & Chester	20	Phila Newtown & N Y. See Reading	8
Coos Bay Roseburg & E Ry & N—Merg'd in So Pac	15	Las Vegas & Tonopah	20	Pierre Rapid City & Northwest. See Ch & N W	13
Copper Range	15	Lehigh & Hudson River	20	Pittsburgh & Lake Erie. See N Y Central	6 and 31
Cornwall	15	Lehigh & New England	20	Pittsburgh & Shawmut	24
Cornwall & Lebanon. See Pennsylvania	7	Lehigh Valley	20	Pittsburgh & West Virginia	24
Corvallis & Eastern—Merged in So Pacific		Ligonier Valley	20	Pittsburgh Allegheny & McKees Rocks	24
Coudersport & Port Allegheny	15	Litchfield & Madison	20	Pittsburgh Chartiers & Youghiogheny. See Penn	8
Cripple Creek & Colo Spgs. See Crip Cr Cent	15	Live Oak Perry & Gulf	20	Pitts Cin Chic & St L. See Penn	8 and 32
Cripple Creek Central	15	Long Island. See Pennsylvania	7 and 32	Pittsburgh Shawmut & Northern	24
Cumberland & Pennsylvania	15	Lorain & West Virginia	20	Pontiac Oxford & Northern. See Grand Trunk	5
Cumberland Valley. See Pennsylvania	7 and 32	Los Angeles & Salt Lake	20	Port Reading. See Reading	8
		Louisiana & Arkansas	20 and 30	Portland Terminal. See Maine Central	20
D anville & Western. See Southern	9	Louisiana & Northwest	20	Potato Creek	24
Davenport Rock Island & Northwestern	15	Louisiana & Pacific	20	Prescott & Northwestern	24
Dayton & Union	15	Louisiana Railway & Navigation Co	20	Puget Sound & Willapa Harbor	24
Death Valley	15	Louisiana Southern. See N O Tex & Mexico	23	Pullman Railroad Co</	

Name—	Page
Ray Transfer of Minneapolis. See M & St L.	21
Railroad River.	25
Ray & Gila Valley.	25
Reading System.	8 and 32
Reading Coal & Iron Company.	32
Reading Company.	32
Reading & Columbia. See Reading.	8
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.	25
Rio Grande El Paso & Santa Fe. See Atchison.	3
Rio Grande Junction.	32
Rio Grande Southern. See Den & Rio Gr.	16 and 32
Roscoe Snyder & Pacific.	25
Rutland.	25

Name—	Page
St Clair Terminal. See U S Steel.	28
St Clair Tunnel. See Grand Trunk.	5
St Johnsby & Lake Cham. See Bos & Me.	4
St Joseph & Grand Island. See Union Pacific.	10
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.	23
St Louis Iron Mtn & Sou. See Mo Pac.	22
St Louis Merchants' Bridge & Terminal. See Terminal Association of St Louis.	27
St Louis-San Francisco.	8 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
St Paul Bridge & Terminal.	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.	20
Sandy River & Rangeley Lakes. See Maine Cent.	26
Sandy Valley & Elkhorn.	26
Savannah & Northwestern.	26
Seaboard Air Line.	26
Seattle Port Angeles & Western.	26
Sewell Valley.	26
Sheffield & Tionesta.	26
Sierra Railway of California.	26

Name—	Page
Sligo & Eastern.	26
South Buffalo.	26
South Georgia.	26
Southern Railway.	9
Southern Pacific.	9 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.	11
Staten Island Rapid Transp. See Balt & Ohio.	26
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
Susser. See Delaware Lackawanna & Western.	16

Name—	Page
Tacoma Eastern. See Chic Milw & St Paul.	14
Tallah Falls. See Southern.	9
Tampa & Gulf Coast.	26
Tampa Northern.	26
Tennessee.	27
Tennessee Alabama & Georgia.	27
Tennessee & North Carolina.	27
Tennessee Central.	27
Terminal RR Association of St Louis.	27
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, Cornelia & Gila Bend.	28
Utah.	28
Utter & Delaware.	28
Union RR (of Pennsylvania). See U S Steel.	28

Name—	Page
Union Freight. See N Y N H & Hartford.	6
Union Pacific.	10 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. Cin. Chic. & St. L.	28
Verde Tunnel & Smelter.	4
Vermont Valley. See Boston & Maine.	4
Vicksburg Shreve & Pac. See Ala N C & T P Jct.	11
Victoria Flsher & Western.	28
Virginia & Carolina Southern.	28
Virginia & Truckee.	28
Virginia-Carolina.	28
Virginian.	29 and 32

Name—	Page
Wabash.	29
Wabash Chester & Western.	29
Wabash-Pittsburgh Terminal Succeeded by the Pittsburgh & West Virginia.	12
Wadley Southern. See Central of Georgia.	29
Washington Idaho & Montana.	29
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.	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
Williamsport & North Branch.	29
Winston-Salem Southbound.	29
Wisconsin & Michigan.	29
Wrightsville & Tennille. See Central of Georgia.	13
Wyoming & Northwestern. See Chic & N W.	13
Yasoo & Mississippi Valley.	29
Yosemite Valley.	29
Youngstown & Ohio River.	29
Zanesville & Western. See N Y Central.	6

INTER-STATE COMMERCE COMMISSION RETURNS

In the following we show the figures for the latest month of every road which is obliged to make monthly returns of earnings and expenses to the Inter-State Commerce Commission at Washington. We give first the roads that are under the control of the larger systems, and then add the returns of all other roads, arranged in alphabetical order. In a subsequent part of this publication—pages 30 to 32—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in these latter.

Atchison Topeka & Santa Fe System.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Atchison Topeka & Santa Fe				
Freight revenue	8,645,532	7,375,183	39,254,354	32,411,499
Passenger revenue	2,309,528	2,044,422	11,792,460	9,918,727
Total, including other revenue	11,847,952	10,238,456	55,382,753	46,268,349
Expenses—Maintenance of way	1,274,021	1,418,229	5,757,622	6,484,309
Maintenance of equipment	2,199,867	1,404,203	9,521,060	7,357,332
Traffic expenses	208,412	174,032	973,269	900,840
Transportation expenses	3,668,004	2,646,442	17,365,120	12,840,474
Transportation for investm't—Cr	Cr20,914	Cr4,835	Cr157,236	Cr40,541
Total, including other exp	7,527,420	5,830,536	34,700,757	28,477,249
Net from railroad	4,320,532	4,407,919	20,681,996	17,791,099
Taxes accrued	518,080	465,316	2,597,922	2,354,049
Uncollectible railway revenue	3,945	4,514	8,446	10,697
Net remaining	3,798,506	3,938,088	18,075,627	15,426,353
Average miles of road operated	8,648	8,626		

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Gulf Colorado & Santa Fe				
Freight revenue	1,043,796	906,351	5,046,346	4,669,170
Passenger revenue	244,233	224,363	1,156,545	1,052,616
Total, including other revenue	1,375,598	1,217,487	6,646,130	6,136,942
Expenses—Maintenance of way	244,432	260,666	1,271,168	1,055,550
Maintenance of equipment	215,277	196,237	1,022,097	964,797
Traffic expenses	30,008	28,884	150,709	158,104
Transportation expenses	437,793	454,611	2,271,122	2,411,624
Transportation for investm't—Cr	Cr3,582	Cr5,990	Cr9,635	Cr24,420
Total, including other exp	981,545	978,740	5,003,066	4,780,459
Net from railroad	394,053	238,746	1,643,063	1,356,482
Taxes accrued	59,482	54,686	297,412	279,388
Uncollectible railway revenue	246	347	2,307	1,604
Net remaining	334,323	183,712	1,343,343	1,075,489
Average miles of road operated	1,937	1,937		

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Panhandle & Santa Fe				
Freight revenue	463,628	381,890	2,153,639	1,843,860
Passenger revenue	87,736	77,905	423,706	366,118
Total, including other revenue	573,419	477,676	2,687,834	2,315,478
Expenses—Maintenance of way	79,620	82,906	357,351	392,510
Maintenance of equipment	98,140	71,929	474,722	347,337
Traffic expenses	4,967	3,921	23,694	21,612
Transportation expenses	168,690	114,628	738,196	568,420
Transportation for investm't—Cr	Cr1,145	Cr185	Cr3,329	Cr1,903
Total, including other exp	362,243	284,246	1,654,645	1,386,455
Net from railroad	211,175	193,429	1,033,189	929,022
Taxes accrued	18,991	10,572	75,022	52,863
Uncollectible railway revenue		307	243	773
Net remaining	192,184	182,550	957,922	875,386
Average miles of road operated	670	670		

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Rio Grande El P & Santa Fe				
Freight revenue	16,380	20,237	81,865	71,634
Passenger revenue	4,456	4,808	20,837	17,903
Total, including other revenue	28,320	34,299	145,749	127,442
Expenses—Maintenance of way	5,825	3,209	21,730	12,778
Maintenance of equipment	3,947	1,792	18,793	10,416
Traffic expenses	1,952	1,801	10,026	8,945
Transportation expenses	34,473	11,725	102,223	56,705
Transportation for investm't—Cr	Cr2		Cr9	Cr11
Total, including other exp	47,844	19,682	160,676	94,724
Net from railroad	19,524	14,616	14,927	32,717
Taxes accrued	1,418	1,737	7,096	8,674
Uncollectible railway revenue			92	18
Net remaining	20,944	12,879	22,116	24,024
Average miles of road operated	20	20		

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Total of roads above—				
Freight revenue	10,169,336	8,683,661	46,536,204	38,996,163
Passenger revenue	2,645,953	2,351,498	13,393,548	11,355,364
Total, including other revenue	13,825,289	11,967,918	64,862,466	54,848,211
Expenses—Maintenance of way	1,603,898	1,765,010	7,407,871	7,945,147
Maintenance of equipment	2,517,231	1,674,161	11,036,672	8,679,882
Traffic expenses	245,339	208,638	1,157,698	1,089,501
Transportation expenses	4,308,960	3,227,406	20,476,661	15,877,223
Transportation for investm't—Cr	25,643	Cr11,010	170,209	66,875
Total, including other exp	8,919,052	7,113,204	41,519,144	34,738,887
Net from railroad	4,906,236	4,854,710	23,343,321	20,109,320
Taxes accrued	597,971	532,311	2,977,452	2,694,974
Uncollectible railway revenue	4,192	5,168	11,088	13,092
Net remaining	4,304,069	4,317,229	20,354,776	17,401,252
Average miles of road operated	11,275	11,253	(See also on page 30)	
Grand Canyon				
Freight revenue	735	1,278	2,864	4,272
Passenger revenue	13,935	14,917	105,164	83,523
Total, including other revenue	20,835	22,938	166,268	248,244
Expenses—Maintenance of way	7,011	10,508	46,632	29,568
Maintenance of equipment	1,660	1,344	7,492	7,495
Traffic expenses	697	340	3,531	1,969
Transportation expenses	13,769	11,114	78,095	63,716
Transportation for investm't—Cr				
Total, including other exp	23,398	23,668	136,739	103,810
Net from railroad	-2,562	-730	29,528	144,433
Taxes accrued	1,425	1,398	7,239	12,822
Uncollectible railway revenue				
Net remaining	-3,988	-2,128	22,289	131,611
Average miles of road operated	64	64		

Atlantic Coast Line System.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Atlantic Coast Line				
Freight revenue	2,524,246	2,124,511	12,271,103	10,861,449
Passenger revenue	742,801	606,382	4,903,573	4,008,685
Total, including other revenue	3,576,813	2,990,986	18,744,433	16,255,596
Expenses—Maintenance of way	428,881	368,322	2,027,182	1,826,322
Maintenance of equipment	687,085	525,557	2,879,456	2,360,168
Traffic expenses	67,168	61,604	332,978	318,761
Transportation expenses	1,386,159	962,679	6,314,271	5,042,655
Transportation for investm't—Cr	Cr1,763			

Atlantic Coast Line System—Concluded.

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Georgia	\$	\$	\$	\$
Freight revenue	190,117	168,968	984,401	894,901
Passenger revenue	75,216	59,074	358,755	301,486
Total, including other revenue	287,775	247,343	1,458,335	1,305,962
Expenses—Maintenance of way	26,649	29,036	136,413	125,277
Maintenance of equipment	47,943	43,172	227,079	197,550
Traffic expenses	14,056	12,801	67,787	63,354
Transportation expenses	120,669	104,315	604,497	534,323
Transportation for investm't—Cr	Cr41	Cr17	Cr383	Cr1,158
Total, including other exp.	219,180	198,278	1,084,160	959,077
Net from railroad	68,594	49,064	374,175	345,984
Taxes accrued	5,890	4,873	28,525	24,353
Uncollectible railway revenue	—	126	18	607
Net remaining	62,704	44,064	345,632	321,023
Average miles of road operated	307	307		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Louisville & Nashville	\$	\$	\$	\$
Freight revenue	4,744,675	4,012,972	21,768,327	19,413,540
Passenger revenue	1,212,144	978,701	5,815,693	4,747,764
Total, including other revenue	6,410,599	5,358,819	29,612,875	25,975,837
Expenses—Maintenance of way	781,753	683,278	3,606,208	3,349,332
Maintenance of equipment	1,309,124	1,008,832	5,542,560	4,707,538
Traffic expenses	129,736	123,586	662,092	619,083
Transportation expenses	2,012,390	1,529,029	9,689,696	7,694,804
Transportation for investm't—Cr	5,982	8,590	64,301	74,388
Total, including other exp.	4,381,470	3,465,493	20,197,856	16,964,179
Net from railroad	2,029,129	1,893,326	9,415,019	9,011,657
Taxes accrued	298,871	202,327	1,364,079	1,011,636
Uncollectible railway revenue	626	479	4,094	3,346
Net remaining	1,729,631	1,690,519	8,046,844	7,996,674
Average miles of road operated	5,070	5,037		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Louisville Henderson & St L	\$	\$	\$	\$
Freight revenue	143,848	100,301	642,464	501,752
Passenger revenue	36,505	33,141	170,616	155,644
Total, including other revenue	188,011	142,418	858,772	697,050
Expenses—Maintenance of way	25,947	33,885	117,419	146,479
Maintenance of equipment	20,102	9,110	90,677	72,708
Traffic expenses	5,267	4,982	24,864	24,691
Transportation expenses	58,314	40,970	273,202	208,457
Transportation for investm't—Cr	—	—	—	—
Total, including other exp.	112,864	92,152	524,297	468,226
Net from railroad	75,147	50,265	334,474	228,824
Taxes accrued	4,300	3,800	20,500	19,000
Uncollectible railway revenue	32	13	428	183
Net remaining	90,814	46,452	313,345	209,640
Average miles of road operated	199	199		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Nashville Chattanooga & St L	\$	\$	\$	\$
Freight revenue	932,916	798,327	4,190,354	3,884,787
Passenger revenue	252,121	224,627	1,239,487	1,069,382
Total, including other revenue	1,272,285	1,107,351	5,975,410	5,399,376
Expenses—Maintenance of way	130,843	151,711	606,002	669,198
Maintenance of equipment	246,532	182,374	1,123,418	981,497
Traffic expenses	64,129	56,003	283,302	257,989
Transportation expenses	421,578	372,302	2,273,602	1,943,715
Transportation for investm't—Cr	Cr377	Cr1,105	Cr2,014	Cr6,009
Total, including other exp.	909,370	806,809	4,527,187	4,090,994
Net from railroad	362,915	300,542	1,448,222	1,308,381
Taxes accrued	30,000	27,000	150,000	134,000
Uncollectible railway revenue	77	111	1,546	1,580
Net remaining	332,838	273,430	1,296,676	1,172,800
Average miles of road operated	1,236	1,230		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Northwestern RR of Sou Caro	\$	\$	\$	\$
Freight revenue	7,562	6,772	50,324	41,150
Passenger revenue	931	1,104	5,222	5,847
Total, including other revenue	8,996	8,234	58,185	49,346
Expenses—Maintenance of way	2,217	1,252	12,224	6,604
Maintenance of equipment	3,198	330	5,613	3,930
Traffic expenses	64	39	259	324
Transportation expenses	7,361	5,565	16,702	20,346
Transportation for investm't—Cr	—	—	—	—
Total, including other exp.	13,615	7,740	37,691	33,899
Net from railroad	4,619	494	20,494	15,447
Taxes accrued	300	300	1,500	1,500
Uncollectible railway revenue	—	—	2	3
Net remaining	4,922	194	18,991	13,944
Average miles of road operated	80	80		

Boston & Maine System.

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Boston & Maine	\$	\$	\$	\$
Freight revenue	3,209,442	3,016,688	14,139,766	14,009,026
Passenger revenue	1,314,078	1,250,856	6,303,821	5,574,522
Total, including other revenue	5,096,819	4,775,109	23,066,948	21,748,915
Expenses—Maintenance of way	550,336	476,573	2,438,009	2,180,962
Maintenance of equipment	737,656	585,852	3,468,082	2,810,044
Traffic expenses	36,008	35,782	165,419	156,053
Transportation expenses	2,453,190	1,894,086	11,959,877	9,626,839
Transportation for investm't—Cr	—	—	—	—
Total, including other exp.	3,917,240	3,114,355	18,720,104	15,357,855
Net from railroad	1,179,579	1,660,754	4,346,843	6,391,059
Taxes accrued	171,285	171,881	857,025	824,189
Uncollectible railway revenue	—	—	—	—
Net remaining	1,008,293	1,488,873	3,489,817	5,566,870
Average miles of road operated	2,305	2,298		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
St Johnsbury & Lake Champ	\$	\$	\$	\$
Freight revenue	15,498	19,919	85,967	97,386
Passenger revenue	6,143	5,705	30,217	29,066
Total, including other revenue	27,389	29,929	142,692	145,554
Expenses—Maintenance of way	11,897	15,922	36,497	40,187
Maintenance of equipment	1,088	107	4,677	691
Traffic expenses	297	192	1,245	916
Transportation expenses	19,478	12,493	80,660	69,220
Transportation for investm't—Cr	—	—	—	—
Total, including other exp.	33,383	29,711	126,284	114,408
Net from railroad	5,993	217	16,407	31,146
Taxes accrued	1,300	1,200	6,500	6,400
Uncollectible railway revenue	—	—	—	—
Net remaining	7,293	98	9,907	24,746
Average miles of road operated	98	98		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Sullivan County	\$	\$	\$	\$
Freight revenue	46,087	39,595	192,308	190,690
Passenger revenue	12,693	11,240	60,202	50,603
Total, including other revenue	62,330	53,479	268,608	254,778
Expenses—Maintenance of way	7,500	7,636	23,091	20,330
Maintenance of equipment	9,586	4,444	37,492	23,566
Traffic expenses	166	165	924	842
Transportation expenses	24,844	19,618	116,647	101,341
Transportation for investm't—Cr	—	—	—	—
Total, including other exp.	42,514	33,063	180,147	149,041
Net from railroad	19,816	20,415	88,461	105,737
Taxes accrued	1,650	1,325	7,650	6,625
Uncollectible railway revenue	—	—	—	—
Net remaining	18,166	19,090	80,811	99,112
Average miles of road operated	26	26		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Vermont Valley	\$	\$	\$	\$
Freight revenue	39,766	35,648	167,714	171,239
Passenger revenue	10,050	9,794	48,748	43,675
Total, including other revenue	52,576	47,715	229,820	225,809
Expenses—Maintenance of way	9,391	3,535	27,913	15,648
Maintenance of equipment	3,902	4,487	22,547	26,610
Traffic expenses	179	165	836	805
Transportation expenses	23,851	15,998	113,227	82,123
Transportation for investm't—Cr	—	—	—	—
Total, including other exp.	37,780	24,673	167,428	127,356
Net from railroad	14,796	23,041	62,392	98,453
Taxes accrued	4,000	4,000	20,000	19,400
Uncollectible railway revenue	—	—	—	—
Net remaining	10,796	19,041	42,392	79,053
Average miles of road operated	24	24		

Canadian Pacific Lines in United States.

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Canadian Pac Lines (In Maine)	\$	\$	\$	\$
Freight revenue	131,107	103,811	1,228,006	1,082,716
Passenger revenue	24,855	15,295	104,696	79,683
Total, including other revenue	171,415	129,668	1,397,506	1,224,282
Expenses—Maintenance of way	43,223	7,187	121,624	66,901
Maintenance of equipment	25,642	14,705	183,709	131,024
Traffic expenses	5,788	5,412	29,143	26,690
Transportation expenses	83,115	59,981	597,738	481,876
Transportation for investm't—Cr	—	—	—	—
Total, including other exp.	162,687	91,457	958,486	725,756
Net from railroad	8,727	38,210	439,019	498,525
Taxes accrued	5,500	—	27,500	24,000
Uncollectible railway revenue	—	—	—	—
Net remaining	3,227	38,210	411,519	474,525
Average miles of road operated	233	233		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Duluth South Shore & Atlan	\$	\$	\$	\$
Freight revenue	256,605	206,381	1,203,245	975,454
Passenger revenue	79,886	76,586	357,874	313,349
Total, including other revenue	360,061	311,955	1,655,595	1,393,008
Expenses—Maintenance of way	101,723	64,720	306,864	216,298
Maintenance of equipment	47,918	40,093	221,549	188,810
Traffic expenses	6,256	8,851	36,339	38,120
Transportation expenses	163,422	106,678	730,708	535,824
Transportation for investm't—Cr	—	—	—	—
Total, including other exp.	333,122	233,884	1,359,207	1,044,812
Net from railroad	26,938	78,071	296,388	348,196
Taxes accrued	18,000	19,000	90,000	95,000
Uncollectible railway revenue	2	8	14	169
Net remaining	8,936	59,062	206,374	253,027
Average miles of road operated	599	603		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Mineral Range	\$	\$	\$	\$
Freight revenue	93,572	89,052	469,544	407,896
Passenger revenue	2,623	2,401	14,115	12,458
Total, including other revenue	98,624			

Erie System—Concluded.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Chicago & Erie				
Freight revenue.....	666,985	635,265	2,926,137	2,881,934
Passenger revenue.....	47,955	44,382	216,876	212,766
Total, including other revenue.....	790,341	739,818	3,432,321	3,358,556
Expenses—Maintenance of way.....	53,166	73,900	278,111	284,503
Maintenance of equipment.....	83,612	77,527	442,019	352,407
Traffic expenses.....	17,636	20,342	92,149	91,257
Transportation expenses.....	334,882	261,063	1,588,975	1,302,722
Transportation for investm't—Cr.....	Cr767	Cr920	Cr6,441	Cr1,368
Total, including other exp.....	507,904	449,589	2,496,187	2,116,688
Net from railroad.....	282,437	290,228	936,134	1,241,868
Taxes accrued.....	31,275	22,230	156,375	111,150
Uncollectible railway revenue.....				
Net remaining.....	251,162	267,998	779,959	1,130,718
Average miles of road operated.....	267	269		
Total Company				
Freight revenue.....	5,612,321	5,032,217	23,182,140	23,046,132
Passenger revenue.....	834,154	806,314	3,895,234	3,668,763
Total, including other revenue.....	7,201,261	6,450,127	30,268,374	29,574,955
Expenses—Maintenance of way.....	474,525	558,364	2,577,585	2,427,109
Maintenance of equipment.....	1,448,326	1,267,978	7,359,513	6,162,632
Traffic expenses.....	107,284	116,642	556,406	544,982
Transportation expenses.....	2,967,289	2,265,049	14,344,111	11,599,214
Transportation for investm't—Cr.....	1,905	4,084	15,705	7,581
Total, including other exp.....	5,165,904	4,370,853	25,736,856	21,563,722
Net from railroad.....	2,035,356	2,079,273	4,531,517	8,011,233
Taxes accrued.....	255,760	216,377	1,278,800	1,081,885
Uncollectible railway revenue.....	536	1,520	13,552	4,307
Net remaining.....	1,779,060	1,861,375	3,239,165	6,925,040
Average miles of road operated.....	2,256	2,256		
New Jersey & New York				
Freight revenue.....	14,297	18,452	64,974	78,757
Passenger revenue.....	56,107	54,987	259,920	247,529
Total, including other revenue.....	74,508	77,408	346,633	345,460
Expenses—Maintenance of way.....	7,497	7,805	39,296	37,398
Maintenance of equipment.....	8,184	6,906	50,023	37,570
Traffic expenses.....	940	960	4,278	3,886
Transportation expenses.....	40,758	36,031	201,606	188,271
Transportation for investm't—Cr.....	Cr11	Cr11	Cr3	Cr13
Total, including other exp.....	58,916	53,097	305,456	273,996
Net from railroad.....	15,591	24,310	41,177	71,464
Taxes accrued.....	2,050	2,011	10,250	10,055
Uncollectible railway revenue.....				18
Net remaining.....	13,541	22,299	30,927	61,391
Average miles of road operated.....	47	47		
New York Susq & Western				
Freight revenue.....	221,149	183,549	1,028,086	1,116,579
Passenger revenue.....	49,706	57,583	240,906	270,367
Total, including other revenue.....	302,657	273,716	1,419,070	1,556,527
Expenses—Maintenance of way.....	17,809	24,206	112,418	106,445
Maintenance of equipment.....	29,104	31,337	163,478	173,533
Traffic expenses.....	1,894	2,359	9,654	9,913
Transportation expenses.....	149,550	131,847	781,942	790,466
Transportation for investm't—Cr.....	Cr19	Cr295	Cr772	Cr1,448
Total, including other exp.....	203,889	194,877	1,094,908	1,108,295
Net from railroad.....	98,768	78,839	324,161	448,231
Taxes accrued.....	16,166	14,100	80,833	70,500
Uncollectible railway revenue.....	419	1	595	489
Net remaining.....	82,181	64,737	242,733	377,242
Average miles of road operated.....	135	140		
Wilkes-Barre & Eastern				
Freight revenue.....	59,591	43,897	236,173	323,456
Passenger revenue.....	270	354	1,529	1,756
Total, including other revenue.....	60,101	44,722	238,690	325,995
Expenses—Maintenance of way.....	6,824	7,264	31,601	31,278
Maintenance of equipment.....	5,157	6,724	36,209	42,376
Traffic expenses.....	730	863	2,983	3,509
Transportation expenses.....	24,799	17,152	112,054	119,092
Transportation for investm't—Cr.....				
Total, including other exp.....	38,409	33,144	187,516	202,257
Net from railroad.....	21,691	11,578	51,144	123,738
Taxes accrued.....	2,466	1,062	12,333	5,312
Uncollectible railway revenue.....				
Net remaining.....	19,225	10,515	38,810	118,426
Average miles of road operated.....	92	92		

Grand Trunk Lines in United States.

Atlantic & St Lawrence				
Freight revenue.....	96,450	130,642	632,989	809,890
Passenger revenue.....	13,424	19,461	93,101	91,612
Total, including other revenue.....	125,905	160,669	804,065	960,678
Expenses—Maintenance of way.....	66,939	20,652	203,154	92,662
Maintenance of equipment.....	33,440	26,308	143,278	133,948
Traffic expenses.....	4,673	4,636	21,364	22,051
Transportation expenses.....	100,980	94,987	600,103	459,815
Transportation for investm't—Cr.....				
Total, including other exp.....	212,703	151,480	1,003,161	733,158
Net from railroad.....	86,798	9,188	199,096	227,519
Taxes accrued.....	10,721	11,505	53,605	57,525
Uncollectible railway revenue.....				2
Net remaining.....	97,519	2,316	252,701	169,992
Average miles of road operated.....	166	166		
Central Vermont				
Freight revenue.....	272,615	272,830	1,165,418	1,358,733
Passenger revenue.....	70,934	64,718	351,984	314,011
Total, including other revenue.....	388,932	371,863	1,708,588	1,826,942
Expenses—Maintenance of way.....	45,705	42,312	184,481	163,862
Maintenance of equipment.....	55,986	45,321	262,729	262,505
Traffic expenses.....	8,113	8,152	38,531	39,905
Transportation expenses.....	207,855	162,152	924,477	867,289
Transportation for investm't—Cr.....				
Total, including other exp.....	328,295	266,574	1,470,854	1,387,969
Net from railroad.....	60,636	105,288	237,733	438,973
Taxes accrued.....	15,565	15,640	77,825	78,200
Uncollectible railway revenue.....	Cr6	Cr3	156	13
Net remaining.....	45,077	89,651	159,752	360,760
Average miles of road operated.....	411	411		
Chic Det & Can Gr Trk June				
Freight revenue.....	68,772	61,473	315,601	331,069
Passenger revenue.....	11,480	18,057	73,468	71,915
Total, including other revenue.....	98,663	106,015	497,182	498,415
Expenses—Maintenance of way.....	14,931	12,824	50,192	39,217
Maintenance of equipment.....	16,256	11,493	71,882	62,779
Traffic expenses.....	1,633	1,355	7,434	6,868
Transportation expenses.....	68,666	44,062	301,193	250,926
Transportation for investm't—Cr.....				
Total, including other exp.....	103,284	70,982	439,857	366,821
Net from railroad.....	4,621	35,032	57,324	131,593
Taxes accrued.....	3,546	2,930	17,730	14,650
Uncollectible railway revenue.....	10	26	33	36
Net remaining.....	8,177	32,075	39,560	116,906
Average miles of road operated.....	60	60		

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Cincin Saginaw & Mackinaw				
Freight revenue.....	19,580	15,621	74,369	70,202
Passenger revenue.....	4,060	4,873	18,260	19,386
Total, including other revenue.....	25,701	22,365	102,989	98,516
Expenses—Maintenance of way.....	6,617	9,628	33,985	36,118
Maintenance of equipment.....	5,045	6,626	18,825	20,751
Traffic expenses.....	788	730	3,462	3,340
Transportation expenses.....	19,362	14,560	90,542	75,078
Transportation for investm't—Cr.....				
Total, including other exp.....	32,928	32,192	151,515	138,892
Net from railroad.....	7,227	9,827	48,526	40,376
Taxes accrued.....	1,609	1,365	8,045	6,825
Uncollectible railway revenue.....				1,336
Net remaining.....	8,836	11,192	56,571	47,537
Average miles of road operated.....	54	54		
Detroit Grand Haven & Milw				
Freight revenue.....	246,000	227,000	939,000	946,000
Passenger revenue.....	44,000	44,000	207,500	200,000
Total, including other revenue.....	338,407	307,393	1,343,650	1,309,726
Expenses—Maintenance of way.....	56,651	53,905	168,196	167,459
Maintenance of equipment.....	42,092	33,183	203,353	205,908
Traffic expenses.....	5,890	5,216	26,449	25,187
Transportation expenses.....	183,375	129,385	831,003	659,870
Transportation for investm't—Cr.....				
Total, including other exp.....	294,467	226,643	1,258,726	1,083,917
Net from railroad.....	43,939	80,749	84,923	225,808
Taxes accrued.....	3,620	3,770	18,100	18,850
Uncollectible railway revenue.....	8	215	612	486
Net remaining.....	40,310	76,763	66,210	206,471
Average miles of road operated.....	190	190		
Grand Trunk Western				
Freight revenue.....	773,000	680,000	2,886,200	2,979,000
Passenger revenue.....	110,000	102,000	578,000	527,000
Total, including other revenue.....	951,604	822,113	3,757,001	3,736,052
Expenses—Maintenance of way.....	120,886	82,178	403,155	310,317
Maintenance of equipment.....	146,695	119,819	691,978	580,846
Traffic expenses.....	17,372	15,964	80,622	76,274
Transportation expenses.....	403,454	262,467	1,740,508	1,373,944
Transportation for investm't—Cr.....				
Total, including other exp.....	716,898	500,423	3,042,991	2,436,270
Net from railroad.....	234,705	321,689	714,009	1,299,781
Taxes accrued.....	37,235	32,970	186,175	164,850
Uncollectible railway revenue.....		310	817	598
Net remaining.....	197,470	288,409	527,017	1,134,333
Average miles of road operated.....	374	374		
Michigan Air Line				
Freight revenue.....	18,603	18,268	83,439	69,399
Passenger revenue.....	1,562	3,980	14,284	18,382
Total, including other revenue.....	22,146	23,986	108,126	96,346
Expenses—Maintenance of way.....	7,222	6,416	24,355	24,111
Maintenance of equipment.....	6,111	3,191	26,945	15,465
Traffic expenses.....	1,066	1,008	4,680	4,435
Transportation expenses.....	22,645	13,957	92,809	68,057
Transportation for investm't—Cr.....				
Total, including other exp.....	38,653	25,846	155,484	117,574
Net from railroad.....	16,507	1,860	47,358	21,228
Taxes accrued.....	863	775	4,315	3,875
Uncollectible railway revenue.....				99
Net remaining.....	17,370	2,635	51,673	25,202
Average miles of road operated.....	105	105		
Pontiac Oxford & Northern				
Freight revenue.....				
Passenger revenue.....	11,200	9,000	59,500	53,400
Total, including other revenue.....	25,721	23,504	117,284	110,097
Expenses—Maintenance of way.....	9,599	10,159	27,375	28,944
Maintenance of equipment.....	5,911	2,186	22,608	15,618
Traffic expenses.....	1,052	869	4,597	4,147
Transportation expenses.....	1,098	802	5,216	4,044
Transportation for investm't—Cr.....				
Total, including other exp.....	33,959	25,581	134,920	111,087
Net from railroad.....	8,238	2,077	17,636	990
Taxes accrued.....	1,023	920	5,115	

New York Central System—Concluded.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Chicago Alamazoo & Sag				
Freight revenue	4,802	4,926	20,779	23,527
Passenger revenue	2,726	3,125	13,024	13,815
Total, including other revenue	19,621	18,990	98,267	92,719
Expenses—Maintenance of way	3,623	2,861	10,710	9,999
Maintenance of equipment	3,143	1,932	14,880	8,687
Traffic expenses	706	736	2,944	2,874
Transportation expenses	7,809	5,141	27,739	23,442
Transportation for investm't—Cr				
Total, including other exp	16,096	11,226	70,221	49,155
Net from railroad	3,525	7,763	28,046	43,563
Taxes accrued	1,066	1,190	5,330	5,970
Uncollectible railway revenue				2
Net remaining	2,459	6,573	22,716	37,590
Average miles of road operated	44	44		

Cincinnati Northern				
Freight revenue	162,746	136,086	784,050	629,408
Passenger revenue	12,903	14,227	69,624	74,965
Total, including other revenue	181,913	155,953	881,840	733,675
Expenses—Maintenance of way	31,925	27,503	137,843	116,984
Maintenance of equipment	38,640	27,976	167,209	133,602
Traffic expenses	2,901	3,852	15,350	15,737
Transportation expenses	72,618	52,283	377,635	242,327
Transportation for investm't—Cr	Cr169		Cr1,041	
Total, including other exp	148,952	114,738	713,424	522,782
Net from railroad	32,960	41,215	168,415	210,892
Taxes accrued	7,000	6,000	35,000	30,000
Uncollectible railway revenue	1		2	2
Net remaining	25,959	35,215	133,512	180,890
Average miles of road operated	245	245	(See also on page 31,	

Cleve Cin Chic & St Louis (Includes Peoria & Eastern)				
Freight revenue	3,118,387	2,693,112	14,127,724	13,164,038
Passenger revenue	920,991	776,003	4,145,659	3,509,824
Total, including other revenue	4,466,319	3,827,133	20,086,100	18,310,664
Expenses—Maintenance of way	404,629	407,920	1,755,807	1,715,443
Maintenance of equipment	825,145	711,698	3,811,788	3,563,482
Traffic expenses	77,347	89,350	408,516	410,566
Transportation expenses	1,728,744	1,265,206	8,447,521	6,373,825
Transportation for investm't—Cr	31	Cr3,002	Cr9,789	Cr18,134
Total, including other exp	3,154,006	2,561,667	14,977,821	12,510,615
Net from railroad	1,312,312	1,265,465	5,108,279	5,800,049
Taxes accrued	160,000	135,000	800,000	675,000
Uncollectible railway revenue	1,287	343	3,952	4,683
Net remaining	1,151,025	1,130,122	4,304,326	5,120,366
Average miles of road operated	2,386	2,384	(See also on page 31)	

Indiana Harbor Belt				
Freight revenue				
Passenger revenue				
Total, including other revenue	476,841	377,000	2,186,084	1,882,177
Expenses—Maintenance of way	61,181	61,019	225,351	194,441
Maintenance of equipment	64,250	51,966	271,667	251,657
Traffic expenses	2,606	2,823	14,763	14,623
Transportation expenses	211,886	139,203	1,088,009	759,840
Transportation for investm't—Cr				
Total, including other exp	350,130	263,803	1,647,398	1,262,093
Net from railroad	126,711	113,197	538,686	620,084
Taxes accrued	8,921	7,845	43,513	38,565
Uncollectible railway revenue	6	29	6	188
Net remaining	117,783	105,322	495,166	581,331
Average miles of road operated	109	109		

Kanawha & Michigan				
Freight revenue	277,080	287,148	1,104,591	1,317,978
Passenger revenue	32,689	32,571	148,942	145,804
Total, including other revenue	320,271	327,940	1,302,511	1,500,471
Expenses—Maintenance of way	39,655	37,374	185,597	185,195
Maintenance of equipment	79,988	70,979	377,493	347,994
Traffic expenses	2,487	2,851	13,300	13,954
Transportation expenses	86,355	73,870	399,287	378,213
Transportation for investm't—Cr				
Total, including other exp	216,100	192,262	1,012,686	959,300
Net from railroad	104,171	135,677	289,825	541,171
Taxes accrued	16,525	14,150	84,525	69,415
Uncollectible railway revenue	1	24	22	366
Net remaining	87,644	121,503	205,278	471,389
Average miles of road operated	176	176		

Lake Erie & Western				
Freight revenue	598,879	529,176	2,873,696	2,438,813
Passenger revenue	52,657	56,822	261,910	283,063
Total, including other revenue	687,223	616,126	3,292,661	2,862,364
Expenses—Maintenance of way	82,321	74,260	341,489	315,427
Maintenance of equipment	119,796	107,464	544,629	486,935
Traffic expenses	13,004	14,557	65,357	66,282
Transportation expenses	272,051	198,405	1,308,750	965,607
Transportation for investm't—Cr				
Total, including other exp	502,193	406,752	2,334,669	1,895,246
Net from railroad	185,030	209,373	957,991	967,117
Taxes accrued	30,000	25,000	137,000	112,000
Uncollectible railway revenue	12	285	277	447
Net remaining	155,017	184,087	820,713	854,669
Average miles of road operated	900	900	(See also on page 31)	

Michigan Central				
Freight revenue	3,079,037	2,545,235	13,817,103	12,102,843
Passenger revenue	944,554	838,204	4,463,443	3,820,235
Total, including other revenue	4,522,335	3,889,534	20,594,916	18,005,222
Expenses—Maintenance of way	505,344	472,329	2,189,707	1,974,792
Maintenance of equipment	646,839	515,796	3,148,061	2,697,463
Traffic expenses	69,798	66,411	331,186	321,715
Transportation expenses	1,853,916	1,311,517	9,530,676	6,482,516
Transportation for investm't—Cr				
Total, including other exp	3,223,846	2,485,677	15,919,261	12,085,127
Net from railroad	1,298,488	1,353,856	4,675,655	5,920,095
Taxes accrued	156,000	140,000	780,000	700,000
Uncollectible railway revenue	3,378	681	6,313	3,192
Net remaining	1,139,110	1,213,174	3,889,342	5,216,902
Average miles of road operated	1,861	1,803	(See also on page 31)	

Pittsburgh & Lake Erie				
Freight revenue	1,790,039	1,773,532	7,743,963	8,269,471
Passenger revenue	181,837	161,587	856,455	727,937
Total, including other revenue	2,177,993	2,070,423	9,536,138	9,567,630
Expenses—Maintenance of way	253,541	167,515	1,188,839	778,541
Maintenance of equipment	424,615	287,815	1,978,518	1,391,181
Traffic expenses	13,864	14,165	78,352	66,093
Transportation expenses	643,282	447,222	3,153,966	2,189,185
Transportation for investm't—Cr				
Total, including other exp	1,375,723	955,006	6,612,647	4,601,548
Net from railroad	802,269	1,115,417	2,923,490	4,966,082
Taxes accrued	85,200	58,700	426,000	293,500
Uncollectible railway revenue				1
Net remaining	717,069	1,056,717	2,497,490	4,672,580
Average miles of road operated	224	224	(See also on page 31)	

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Toledo & Ohio Central				
Freight revenue	528,158	399,294	2,297,759	1,897,897
Passenger revenue	51,053	48,668	236,886	225,099
Total, including other revenue	613,797	485,718	2,666,531	2,246,380
Expenses—Maintenance of way	100,089	79,931	393,414	298,405
Maintenance of equipment	101,843	114,776	553,418	550,254
Traffic expenses	7,662	7,162	36,153	36,610
Transportation expenses	254,167	177,512	1,213,173	845,333
Transportation for investm't—Cr				
Total, including other exp	477,057	391,347	2,258,143	1,788,660
Net from railroad	136,740	94,370	408,387	457,720
Taxes accrued	24,787	23,538	124,960	117,557
Uncollectible railway revenue	Cr22	1	Cr8	359
Net remaining	111,975	70,830	283,435	339,802
Average miles of road operated	435	435	(See also on page 31)	

Zanesville & Western				
Freight revenue	40,517	22,944	175,198	122,464
Passenger revenue	4,222	3,963	20,600	19,308
Total, including other revenue	46,888	28,273	204,132	148,512
Expenses—Maintenance of way	11,909	11,822	49,287	52,234
Maintenance of equipment	9,192	13,617	55,379	59,066
Traffic expenses	567	469	2,695	2,682
Transportation expenses	23,074	14,806	100,619	75,935
Transportation for investm't—Cr				
Total, including other exp	45,657	41,236	211,752	192,870
Net from railroad	1,231	-12,963	-7,619	-44,358
Taxes accrued	2,550	2,450	12,760	12,250
Uncollectible railway revenue				4
Net remaining	-1,318	-15,413	-20,380	-56,613
Average miles of road operated	89	89		

New York New Haven & Hartford System.

N Y N H & Hartford				
Freight revenue	3,685,200	3,428,110	16,580,065	15,581,244
Passenger revenue	2,686,061	2,536,897	12,653,524	11,714,206
Total, including other revenue	7,338,617	6,866,229	33,745,623	31,408,709
Expenses—Maintenance of way	785,979	779,652	3,116,470	3,592,266
Maintenance of equipment	883,780	871,705	4,519,184	4,510,746
Traffic expenses	53,669	45,619	201,215	187,739
Transportation expenses	2,960,829	2,506,625	14,564,736	12,737,553
Transportation for investm't—Cr	Cr3,041	Cr1,351	Cr7,242	Cr45,419
Total, including other exp	4,984,655	4,415,484	23,853,946	22,109,721
Net from railroad	2,353,962	2,450,744	9,891,676	9,298,988
Taxes accrued	284,000	250,000	1,390,000	1,234,000
Uncollectible railway revenue	159	161	1,993	2,529
Net remaining	2,069,803	2,200,583	8,499,683	8,062,458
Average miles of road operated	1,997	2,004	(See also on page 31)	

Central New England				
Freight revenue	465,825	403,563	1,958,903	1,683,655
Passenger revenue	26,778	26,909	142,621	148,348
Total, including other revenue	514,696	451,826	2,213,654	1,930,559
Expenses—Maintenance of way	90,954	42,946	374,362	180,048
Maintenance of equipment	42,454	35,798	221,239	193,238
Traffic expenses	978	1,629	5,405	6,376
Transportation expenses	161,956	141,007	798,010	731,636
Transportation for investm't—Cr	Cr7	Cr5	Cr226	Cr188
Total, including other exp	304,269	228,533	1,440,279	1,134,272
Net from railroad	210,426	223,293	773,375	796,286
Taxes accrued	19,600	17,800	92,800	81,000
Uncollectible railway revenue			73	158
Net remaining	190,826	205,492	680,501	715,128
Average miles of road operated	301	303	(See also on page 31)	

N Y Ontario & Western				
Freight revenue	511,290			

Pennsylvania System—Eastern Lines—Concluded.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Balt Chesapeake & Atlantic				
Freight revenue	61,794	57,837	241,021	227,072
Passenger revenue	23,801	24,822	97,643	104,191
Total, including other revenue	90,344	88,511	357,050	350,326
Expenses—Maintenance of way	9,877	11,790	34,887	33,688
Maintenance of equipment	12,311	14,571	62,809	66,380
Traffic expenses	1,279	1,301	6,029	5,744
Transportation expenses	55,252	45,536	228,163	203,580
Transportation for investm't—Cr				19
Total, including other exp	80,797	75,906	345,029	324,003
Net from railroad	9,546	12,605	12,021	26,322
Taxes accrued	2,634	2,243	11,798	11,216
Uncollectible railway revenue	1		1	29
Net remaining	6,910	10,361	221	15,076
Average miles of road operated	87	87	(See also on page 32)	
Cornwall & Lebanon				
Freight revenue	42,211	31,729	190,702	161,977
Passenger revenue	2,274	2,230	8,060	7,242
Total, including other revenue	46,316	40,607	214,346	202,357
Expenses—Maintenance of way	5,294	5,331	22,324	18,914
Maintenance of equipment	4,710	4,740	29,514	24,445
Traffic expenses	271	336	1,256	1,419
Transportation expenses	22,515	13,745	95,253	70,866
Transportation for investm't—Cr				
Total, including other exp	34,303	25,669	155,559	122,374
Net from railroad	12,012	14,938	58,786	79,982
Taxes accrued	1,480	1,216	7,511	5,798
Uncollectible railway revenue		1		1
Net remaining	10,532	13,719	51,274	74,182
Average miles of road operated	26	26		
Cumberland Valley				
Freight revenue	340,414	223,046	1,497,500	1,182,562
Passenger revenue	57,144	54,658	271,423	254,643
Total, including other revenue	415,104	293,209	1,852,915	1,504,738
Expenses—Maintenance of way	34,429	54,934	133,664	147,298
Maintenance of equipment	31,918	27,723	162,128	126,990
Traffic expenses	4,582	5,090	21,824	21,830
Transportation expenses	124,663	82,068	586,272	429,769
Transportation for investm't—Cr	874	1,292	5,664	7,205
Total, including other exp	205,645	178,541	951,602	767,239
Net from railroad	209,459	114,667	901,312	737,499
Taxes accrued	25,060	5,959	68,155	29,798
Uncollectible railway revenue		36		36
Net remaining	184,398	108,672	833,157	707,664
Average miles of road operated	163	163	(See also on page 32)	
Long Island				
Freight revenue	400,988	388,679	1,741,327	1,779,041
Passenger revenue	784,814	746,576	3,087,792	2,802,057
Total, including other revenue	1,359,294	1,313,143	5,574,689	5,298,870
Expenses—Maintenance of way	159,563	152,069	782,260	722,200
Maintenance of equipment	152,667	136,061	720,754	672,087
Traffic expenses	11,010	12,912	47,207	48,996
Transportation expenses	568,861	481,058	2,716,070	2,349,269
Transportation for investm't—Cr	1,971	1,408	4,779	7,935
Total, including other exp	938,335	821,159	4,501,536	3,979,042
Net from railroad	420,959	491,983	1,073,153	1,319,827
Taxes accrued	76,143	72,627	370,326	360,795
Uncollectible railway revenue	288	141	496	401
Net remaining	344,528	419,215	702,330	958,631
Average miles of road operated	397	397	(See also on page 32)	
Maryl'd Delaware & Virginia				
Freight revenue	57,807	48,458	215,278	188,040
Passenger revenue	22,316	20,446	88,069	82,977
Total, including other revenue	83,822	72,926	320,238	288,882
Expenses—Maintenance of way	5,988	6,824	22,942	26,248
Maintenance of equipment	8,842	13,282	44,711	49,794
Traffic expenses	895	1,272	3,867	4,338
Transportation expenses	52,894	41,972	210,816	186,564
Transportation for investm't—Cr				158
Total, including other exp	70,003	65,014	290,971	277,112
Net from railroad	13,819	7,912	29,267	11,769
Taxes accrued	1,236	736	5,538	3,681
Uncollectible railway revenue			13	
Net remaining	12,582	7,175	23,715	8,088
Average miles of road operated	82	82	(See also on page 32)	
Monongahela				
Freight revenue	171,331	162,733	786,753	800,958
Passenger revenue	11,833	9,023	55,407	41,936
Total, including other revenue	189,059	174,550	860,092	855,496
Expenses—Maintenance of way	38,464	26,008	142,565	120,185
Maintenance of equipment	14,442	16,440	69,077	87,337
Traffic expenses	1,310	922	4,612	3,972
Transportation expenses	60,761	37,545	240,728	189,852
Transportation for investm't—Cr				
Total, including other exp	119,228	84,892	477,021	421,395
Net from railroad	69,831	89,658	383,071	434,100
Taxes accrued	6,000	4,000	30,000	20,000
Uncollectible railway revenue				
Net remaining	63,831	85,658	353,071	414,100
Average miles of road operated	108	108		
New York Phila & Norfolk				
Freight revenue	349,239	390,144	1,550,324	1,674,649
Passenger revenue	58,008	34,847	231,565	162,133
Total, including other revenue	443,894	457,092	1,943,102	1,969,431
Expenses—Maintenance of way	44,058	34,100	234,788	159,595
Maintenance of equipment	91,300	97,601	399,572	377,251
Traffic expenses	4,159	4,740	23,506	22,773
Transportation expenses	169,077	147,703	799,582	714,296
Transportation for investm't—Cr	Cr20	Cr520	Cr64	Cr2,640
Total, including other exp	327,670	299,385	1,552,153	1,345,715
Net from railroad	116,223	157,707	390,948	623,716
Taxes accrued	15,641	8,500	78,205	47,000
Uncollectible railway revenue		54	316	164
Net remaining	100,582	149,152	312,427	576,551
Average miles of road operated	112	112	(See also on page 32)	
Pennsylvania Terminal				
Freight revenue				
Passenger revenue				
Total, including other revenue	40,506	43,026	224,335	214,485
Expenses—Maintenance of way	4,893	3,756	16,214	9,489
Maintenance of equipment	3,483	2,474	10,139	10,672
Traffic expenses	22	108	246	254
Transportation expenses	29,474	25,437	139,947	99,388
Transportation for investm't—Cr				
Total, including other exp	38,453	32,018	169,980	121,053
Net from railroad	2,052	11,008	54,354	93,432
Taxes accrued	1,410	1,357	7,050	6,683
Uncollectible railway revenue				
Net remaining	642	9,651	47,304	86,749
Average miles of road operated	4	4		

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Phila Baltimore & Wash				
Freight revenue	1,327,635	1,146,254	5,748,974	5,003,053
Passenger revenue	1,004,154	827,441	4,872,776	3,972,238
Total, including other revenue	2,596,843	2,202,771	11,798,886	9,943,206
Expenses—Maintenance of way	337,819	254,251	1,608,223	1,268,716
Maintenance of equipment	554,246	391,171	2,359,941	1,774,644
Traffic expenses	28,766	28,838	146,729	138,644
Transportation expenses	1,094,877	788,417	5,111,016	2,832,059
Transportation for investm't—Cr	Cr3,870		Cr12,636	
Total, including other exp	2,069,410	1,513,596	9,505,326	7,269,877
Net from railroad	527,432	689,175	2,293,559	2,673,329
Taxes accrued	69,772	63,224	352,493	316,121
Uncollectible railway revenue	64	89	152	1,178
Net remaining	457,594	625,861	1,990,914	2,356,028
Average miles of road operated	717	717	(See also on page 32)	
Susq Bloomsburg & Berwick				
Freight revenue	14,879	16,733	60,912	113,775
Passenger revenue	850	929	4,702	5,159
Total, including other revenue	16,911	18,627	70,945	125,933
Expenses—Maintenance of way	4,733	3,901	12,051	32,258
Maintenance of equipment	1,561	1,514	8,269	9,014
Traffic expenses	164	205	673	898
Transportation expenses	5,708	5,141	24,140	27,680
Transportation for investm't—Cr			7	12
Total, including other exp	13,350	11,890	49,002	74,589
Net from railroad	3,561	6,737	21,942	51,343
Taxes accrued	1,485	208	3,152	1,549
Uncollectible railway revenue				
Net remaining	2,075	6,529	18,789	49,793
Average miles of road operated	41	41		
Union RR of Baltimore				
Freight revenue	154,970	159,786	682,291	648,256
Passenger revenue	32,582	25,894	159,571	122,211
Total, including other revenue	189,848	187,880	852,975	780,503
Expenses—Maintenance of way	12,713	15,377	45,089	55,115
Maintenance of equipment				
Traffic expenses				
Transportation expenses	7,473	4,717	34,590	25,171
Transportation for investm't—Cr			Cr10	
Total, including other exp	22,467	22,130	90,785	90,588
Net from railroad	167,381	165,749	762,190	689,915
Taxes accrued	10,086	7,463	50,615	37,317
Uncollectible railway revenue				
Net remaining	157,295	158,285	711,574	652,597
Average miles of road operated	8	8		
West Jersey & Seashore				
Freight revenue	236,903	208,682	1,080,982	1,038,678
Passenger revenue	337,049	353,209	1,501,680	1,433,699
Total, including other revenue	631,547	614,649	2,827,884	2,693,180
Expenses—Maintenance of way	110,940	100,452	591,857	473,433
Maintenance of equipment	103,934	96,501	474,024	462,139
Traffic expenses	10,271	11,955	54,736	54,453
Transportation expenses	239,588	235,686	1,363,611	1,172,507
Transportation for investm't—Cr	Cr14		Cr161	
Total, including other exp	487,185	462,670	2,593,042	2,255,242
Net from railroad	144,361	151,979	234,481	437,937
Taxes accrued	41,152	38,100	207,094	190,500
Uncollectible railway revenue	18	25	97	474
Net remaining	103,190	113,853	27,649	246,962
Average miles of road operated	359	358	(See also on page 32)	
Pennsylvania System—Western Lines.				
Central Indiana				
Freight revenue	17,960	13,862	90,431	74,150
Passenger revenue	1,529	1,720	8,613	10,644
Total, including other revenue	21,069	16,692	107,908	90,604
Expenses—Maintenance of way	6,626	4,893	29,898	23,243
Maintenance of equipment	8,408	3,136	23,979	12,633
Traffic expenses	555	558	2,943	3,173
Transportation expenses	11,243	7,277	58,105	40,413
Transportation for investm't—Cr				
Total, including other exp	27,781	16,738	119,603	83,802
Net from railroad	6,712	45	11,694	6,802
Taxes accrued	2,040	1,929	10,200	9,646
Uncollectible railway revenue				
Net remaining	8,752	1,974	21,894	2,844
Average miles of road operated	127	127		
Cinc Lebanon & Northern				
Freight revenue	55,952	51,686	268,456	247,205
Passenger revenue	6,710	7,576	33,437	32,334
Total, including other revenue	77,279	71,744	368,128	334,588
Expenses—Maintenance of way	12,419	12,293	66,205	51,195
Maintenance of equipment	12,163	8,073	56,906	43,661
Traffic expenses	1,371	1,160	6,066	5,043
Transportation expenses	43,055			

Pennsylvania System—Western Lines—Concluded.				
	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Pitts Char & Youghiogheny				
Freight revenue	\$ 40,872	\$ 38,870	\$ 197,227	\$ 183,564
Passenger revenue	358	440	1,757	2,240
Total, including other revenue	52,003	44,887	254,160	205,666
Expenses—Maintenance of way	1,186	1,956	17,783	8,058
Maintenance of equipment	1,708	1,403	11,845	12,763
Traffic expenses	418	229	1,750	1,152
Transportation expenses	15,071	11,399	74,637	58,995
Transportation for investm't—Cr				
Total, including other exp	23,869	16,873	116,663	90,517
Net from railroad	28,134	28,014	137,797	115,118
Taxes accrued	2,696	1,358	11,076	6,858
Uncollectible railway revenue			32	
Net remaining	25,437	26,655	126,689	108,290
Average miles of road operated	21	21		
Pitts Cin Chicago & St Louis				
Freight revenue	4,433,444	3,808,735	20,780,399	18,060,341
Passenger revenue	1,103,686	915,388	5,128,045	4,491,754
Total, including other revenue	6,302,109	5,353,677	29,285,704	25,423,220
Expenses—Maintenance of way	659,568	757,257	3,239,310	3,188,835
Maintenance of equipment	1,275,314	1,068,597	5,950,505	5,166,206
Traffic expenses	102,816	97,045	497,830	451,635
Transportation expenses	2,488,591	1,806,762	12,176,723	9,068,965
Transportation for investm't—Cr	816	623	3,862	1,973
Total, including other exp	4,725,252	3,901,181	22,830,881	18,985,821
Net from railroad	1,576,856	1,452,496	6,454,822	6,437,398
Taxes accrued	219,837	217,566	1,160,586	1,058,390
Uncollectible railway revenue	192	102	817	1,186
Net remaining	1,356,826	1,234,827	5,293,418	5,377,821
Average miles of road operated	2,398	2,398	(See also on page 32)	
Toledo Peoria & Western				
Freight revenue	68,202	58,301	302,648	276,106
Passenger revenue	34,268	33,753	169,663	167,717
Total, including other revenue	109,121	98,595	505,213	474,397
Expenses—Maintenance of way	18,923	16,457	88,492	70,649
Maintenance of equipment	28,814	24,389	137,517	148,911
Traffic expenses	2,867	2,428	12,117	11,913
Transportation expenses	41,336	37,017	202,022	179,272
Transportation for investm't—Cr	17		38	
Total, including other exp	97,112	84,037	464,077	429,491
Net from railroad	12,009	14,558	41,136	44,906
Taxes accrued	7,500	6,500	37,500	32,500
Uncollectible railway revenue				
Net remaining	4,509	8,058	3,636	12,406
Average miles of road operated	247	247	(See also on page 32)	
Waynesburg & Washington				
Freight revenue	5,192	4,822	20,930	16,877
Passenger revenue	4,945	5,127	27,267	25,654
Total, including other revenue	11,612	10,525	55,072	46,038
Expenses—Maintenance of way	3,095	4,177	12,194	14,129
Maintenance of equipment	1,952	1,718	8,376	8,083
Traffic expenses	165	153	711	618
Transportation expenses	3,689	4,467	25,176	19,307
Transportation for investm't—Cr				
Total, including other exp	9,268	10,740	48,389	43,206
Net from railroad	2,343	—214	6,683	2,832
Taxes accrued	366	242	1,829	1,262
Uncollectible railway revenue				
Net remaining	1,977	—456	4,854	1,569
Average miles of road operated	28	28		

Reading System.

Atlantic City				
Freight revenue	115,328	72,740	419,651	365,806
Passenger revenue	128,902	130,904	413,967	375,741
Total, including other revenue	255,411	214,311	890,161	786,455
Expenses—Maintenance of way	28,637	35,977	125,500	139,683
Maintenance of equipment	25,813	21,013	98,965	103,622
Traffic expenses	3,139	1,069	16,479	13,996
Transportation expenses	122,685	99,266	544,286	446,983
Transportation for investm't—Cr	Cr112		Cr381	
Total, including other exp	180,958	158,462	788,860	710,553
Net from railroad	74,452	55,849	101,301	75,901
Taxes accrued	10,000	10,000	50,000	50,000
Uncollectible railway revenue		30	92	65
Net remaining	64,452	45,819	51,208	25,836
Average miles of road operated	170	170		
Catasauqua & Foglesville				
Freight revenue	27,093	31,432	130,423	102,292
Passenger revenue	105	89	768	524
Total, including other revenue	27,543	32,614	133,191	107,027
Expenses—Maintenance of way	820	1,644	4,200	7,802
Maintenance of equipment	3,437	2,685	15,452	12,482
Traffic expenses	7	7	38	38
Transportation expenses	10,490	7,068	39,672	27,323
Transportation for investm't—Cr		Cr30		Cr30
Total, including other exp	14,905	11,720	59,665	48,901
Net from railroad	12,637	20,893	73,525	58,126
Taxes accrued	800	650	4,000	3,250
Uncollectible railway revenue		1	1	14
Net remaining	11,837	20,242	69,524	54,861
Average miles of road operated	31	31		
Central RR of New Jersey				
Freight revenue	2,428,065	2,101,702	10,731,217	10,481,137
Passenger revenue	528,882	533,006	2,386,556	2,248,408
Total, including other revenue	3,190,334	2,850,499	14,264,935	13,698,056
Expenses—Maintenance of way	219,906	223,301	1,185,305	1,118,865
Maintenance of equipment	597,439	396,065	2,755,597	2,115,500
Traffic expenses	23,830	26,887	140,633	132,945
Transportation expenses	1,217,824	980,363	5,578,710	5,129,742
Transportation for investm't—Cr	Cr192	Cr601	Cr1,977	Cr820
Total, including other exp	2,138,421	1,701,904	10,065,238	8,864,098
Net from railroad	1,051,913	1,148,594	4,199,696	4,833,957
Taxes accrued	145,626	139,594	759,073	818,790
Uncollectible railway revenue	2,894		3,113	138
Net remaining	903,391	1,009,000	3,437,509	4,015,028
Average miles of road operated	683	680	(See also on page 30)	

Chester & Delaware River				
Freight revenue	34,068	34,528	163,477	124,769
Passenger revenue				
Total, including other revenue	42,639	42,810	236,732	179,728
Expenses—Maintenance of way	4,545	1,437	14,601	6,851
Maintenance of equipment	1,963	1,649	9,535	7,041
Traffic expenses	8	5	31	28
Transportation expenses	16,231	7,584	72,384	42,572
Transportation for investm't—Cr				
Total, including other exp	22,801	10,720	96,844	56,726
Net from railroad	19,837	32,090	139,887	123,002
Taxes accrued	700	196	3,500	998
Uncollectible railway revenue				
Net remaining	19,137	31,894	136,387	122,004
Average miles of road operated	5	5		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Gettysburg & Harrisburg				
Freight revenue	\$ 23,949	\$ 17,804	\$ 103,539	\$ 80,180
Passenger revenue	3,447	3,165	13,955	13,564
Total, including other revenue	29,181	22,806	127,068	101,664
Expenses—Maintenance of way	5,334	4,915	17,231	15,663
Maintenance of equipment	1,881	1,444	8,174	6,660
Traffic expenses	106	56	390	297
Transportation expenses	13,924	10,615	65,715	51,748
Transportation for investm't—Cr	Cr79	Cr4	Cr89	Cr4
Total, including other exp	21,210	17,106	91,884	74,816
Net from railroad	7,971	5,699	35,183	26,848
Taxes accrued	250	250	1,250	1,250
Uncollectible railway revenue		3	4	4
Net remaining	7,721	5,446	33,929	25,593
Average miles of road operated	41	41		
Northeast Pennsylvania				
Freight revenue	3,753	3,994	18,374	19,465
Passenger revenue	5,323	4,673	15,312	14,206
Total, including other revenue	11,306	10,874	44,495	43,386
Expenses—Maintenance of way	2,894	3,740	11,338	11,336
Maintenance of equipment	778	804	3,764	3,516
Traffic expenses	3	3	18	18
Transportation expenses	8,615	7,628	38,049	35,312
Transportation for investm't—Cr			Cr14	Cr27
Total, including other exp	12,336	12,221	53,356	50,526
Net from railroad	—1,029	—1,346	—8,860	—7,140
Taxes accrued	200	200	1,000	1,000
Uncollectible railway revenue				
Net remaining	—1,229	—1,546	—9,860	—8,140
Average miles of road operated	25	25		
Perkiomen				
Freight revenue	79,968	62,324	304,671	278,115
Passenger revenue	6,390	5,966	28,636	28,104
Total, including other revenue	89,706	70,865	347,754	319,699
Expenses—Maintenance of way	5,300	8,815	18,583	19,981
Maintenance of equipment	6,172	3,671	20,525	15,958
Traffic expenses	20	22	104	114
Transportation expenses	33,359	22,270	137,381	109,161
Transportation for investm't—Cr		Cr4	Cr19	Cr200
Total, including other exp	45,108	35,205	177,764	147,231
Net from railroad	44,597	35,659	169,989	172,467
Taxes accrued	2,000	1,500	10,000	7,500
Uncollectible railway revenue		1	7	3
Net remaining	42,597	34,158	159,981	164,963
Average miles of road operated	41	41		
Philadelphia & Reading				
Freight revenue	4,851,867	3,954,094	21,790,894	20,573,090
Passenger revenue	625,431	583,458	2,904,079	2,716,238
Total, including other revenue	5,829,180	4,868,837	26,432,853	24,638,816
Expenses—Maintenance of way	366,434	396,931	1,516,676	1,546,064
Maintenance of equipment	1,019,632	740,748	4,617,204	3,748,677
Traffic expenses	52,826	50,381	239,081	230,076
Transportation expenses	2,370,774	1,594,777	11,151,124	8,389,807
Transportation for investm't—Cr	Cr1,971	Cr3,233	Cr11,621	Cr9,375
Total, including other exp	3,922,327	2,870,769	18,027,445	14,369,151
Net from railroad	1,906,852	1,998,068	8,405,408	10,269,664
Taxes accrued	137,938	100,213	690,588	500,351
Uncollectible railway revenue	540	695	823	3,011
Net remaining	1,768,373	1,897,159	7,713,726	9,766,301
Average miles of road operated	1,127	1,119		
Phila Newtown & New York				
Freight revenue	7,950	6,795	35,292	31,582
Passenger revenue	6,578	6,284	30,570	29,734
Total, including other revenue	16,543	15,309	74,554	69,776
Expenses—Maintenance of way	3,141	1,379	14,921	10,920
Maintenance of equipment	1,382	1,184	6,269	5,970
Traffic expenses	5	5	29	29
Transportation expenses	10,662	9,166	60,124	49,158
Transportation for investm't—Cr	Cr25	Cr19	Cr97	Cr23
Total, including other exp	15,236	11,855	81,699	66,917
Net from railroad	1,306	3,454	—7,145	2,858
Taxes accrued	300	300	1,500	1,500
Uncollectible railway revenue		6	3	8
Net remaining	1,006	3,147	—8,648	1,350
Average miles of road operated	22	22		
Port Reading				
Freight revenue	152,772	115,962	661,682	689,556
Passenger revenue				
Total, including other revenue	171,726	133,923	757,925	732,016
Expenses—Maintenance of way	6,942	8,909	37,595	30,959
Maintenance of equipment	7,081	15,971	49,618	68,341

St. Louis & San Francisco System—Concluded.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Fort Worth & Rio Grande				
Freight revenue	\$ 51,870	\$ 40,337	\$ 213,426	\$ 211,230
Passenger revenue	19,709	19,764	96,143	95,551
Total, including other revenue	77,371	65,962	340,988	339,859
Expenses—Maintenance of way	15,409	19,642	70,024	76,821
Maintenance of equipment	15,042	14,045	67,830	70,768
Traffic expenses	1,699	2,139	8,069	9,306
Transportation expenses	37,980	31,949	171,766	158,973
Transportation for investm't—Cr				
Total, including other exp.	74,099	71,519	338,802	334,497
Net from railroad	3,271	-5,556	2,186	5,361
Taxes accrued	2,712	2,726	14,092	13,613
Uncollectible railway revenue		5	42	181
Net remaining	559	-8,288	-11,948	-8,432
Average miles of road operated	235	235		
Paris & Great Northern				
Freight revenue	4,400	3,420	9,191	29,027
Passenger revenue	4,903	2,783	20,668	16,172
Total, including other revenue	11,857	7,919	42,750	54,427
Expenses—Maintenance of way	5,079	1,910	9,145	16,965
Maintenance of equipment	1,099	1,554	8,173	8,302
Traffic expenses	35	43	105	255
Transportation expenses	3,078	4,608	22,050	29,366
Transportation for investm't—Cr				
Total, including other exp.	10,308	9,411	47,890	59,958
Net from railroad	1,548	-1,491	-5,139	-5,530
Taxes accrued	1,029	1,029	5,145	11,735
Uncollectible railway revenue				
Net remaining	519	-2,520	-10,285	-17,266
Average miles of road operated	16	16		
St. Louis San Fran & Texas				
Freight revenue	68,964	54,978	314,573	265,746
Passenger revenue	26,756	21,001	126,505	107,662
Total, including other revenue	105,491	83,056	482,899	413,704
Expenses—Maintenance of way	21,513	18,764	77,544	92,453
Maintenance of equipment	15,913	12,788	89,733	80,091
Traffic expenses	2,202	2,520	10,897	11,160
Transportation expenses	59,074	38,627	237,264	209,588
Transportation for investm't—Cr				
Total, including other exp.	104,286	76,926	446,607	415,324
Net from railroad	1,204	6,130	36,291	-1,619
Taxes accrued	1,491	1,565	7,456	7,798
Uncollectible railway revenue		5	7	357
Net remaining	-286	4,559	28,827	-9,775
Average miles of road operated	243	243		
Total Company				
Freight revenue	3,287,149	3,118,521	15,626,522	14,276,237
Passenger revenue	1,183,471	991,851	5,580,559	4,562,204
Total, including other revenue	4,780,403	4,370,176	22,864,254	20,228,214
Expenses—Maintenance of way	578,041	657,264	2,847,360	3,021,610
Maintenance of equipment	710,428	883,073	3,964,151	3,672,683
Traffic expenses	70,966	76,473	349,143	362,094
Transportation expenses	1,677,972	1,300,118	7,973,015	6,666,325
Transportation for investm't—Cr	23,860	39,804	106,918	171,973
Total, including other exp.	3,151,545	2,987,938	15,711,338	14,072,759
Net from railroad	1,628,855	1,382,240	7,152,915	6,155,452
Taxes accrued	192,556	178,911	963,677	908,197
Uncollectible railway revenue	1,105	1,878	7,363	7,441
Net remaining	1,435,193	1,201,448	6,181,872	5,239,809
Average miles of road operated	5,216	5,244	(See also on page 32)	

Southern Railway System.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Southern Railway				
Freight revenue	5,059,863	4,339,923	23,497,693	21,049,723
Passenger revenue	1,538,626	1,419,269	7,615,018	6,538,647
Total, including other revenue	7,273,192	6,339,549	34,310,873	30,368,085
Expenses—Maintenance of way	714,904	718,030	3,879,007	3,491,272
Maintenance of equipment	1,238,366	1,093,883	5,448,337	5,002,822
Traffic expenses	180,617	153,335	860,050	810,073
Transportation expenses	2,532,018	1,868,840	11,970,130	9,701,132
Transportation for investm't—Cr	43,896	16,852	142,339	167,792
Total, including other exp.	4,838,980	4,033,141	23,175,717	19,883,733
Net from railroad	2,434,211	2,306,407	11,135,156	10,484,351
Taxes accrued	319,286	264,272	1,494,410	1,284,711
Uncollectible railway revenue	2,451	8,479	14,551	14,652
Net remaining	2,112,474	2,033,656	9,626,194	9,184,987
Average miles of road operated	6,982	6,976		
Alabama Great Southern				
Freight revenue	402,916	406,504	1,847,487	1,777,850
Passenger revenue	131,575	106,467	578,969	452,940
Total, including other revenue	579,977	551,228	2,641,454	2,418,638
Expenses—Maintenance of way	66,069	48,303	325,142	238,033
Maintenance of equipment	116,910	108,993	543,459	527,872
Traffic expenses	17,746	13,794	85,859	67,013
Transportation expenses	175,833	141,601	808,039	701,399
Transportation for investm't—Cr				
Total, including other exp.	390,417	325,228	1,832,739	1,593,937
Net from railroad	189,559	225,999	808,715	824,701
Taxes accrued	21,457	16,432	101,575	88,022
Uncollectible railway revenue	183	22	210	51
Net remaining	167,917	209,543	706,929	736,628
Average miles of road operated	312	309		
Augusta Southern				
Freight revenue	7,635	6,997	42,824	37,927
Passenger revenue	2,941	3,312	11,809	11,594
Total, including other revenue	12,141	11,385	58,995	53,806
Expenses—Maintenance of way	1,682	2,216	8,713	10,371
Maintenance of equipment	1,360	896	5,909	5,743
Traffic expenses	534	172	1,936	838
Transportation expenses	6,382	6,275	24,907	24,949
Transportation for investm't				
Total, including other exp.	10,994	10,265	44,536	42,974
Net from railroad	1,146	1,119	14,458	10,832
Taxes accrued	707	600	2,736	2,401
Uncollectible railway revenue				
Net remaining	438	519	11,722	8,431
Average miles of road operated	82	92		
Blue Ridge				
Freight revenue	13,890	9,885	68,569	59,569
Passenger revenue	4,066	4,255	22,675	20,057
Total, including other revenue	19,477	15,111	98,500	85,419
Expenses—Maintenance of way	2,843	3,821	14,216	14,694
Maintenance of equipment	2,082	3,297	9,460	11,743
Traffic expenses	279	232	1,362	1,395
Transportation expenses	7,651	6,263	35,359	31,654
Transportation for investm't—Cr				
Total, including other exp.	13,543	14,350	63,699	62,864
Net from railroad	5,933	760	34,800	22,555
Taxes accrued	732	643	3,516	3,215
Uncollectible railway revenue				
Net remaining	5,201	117	31,284	19,339
Average miles of road operated	44	44		

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Danville & Western				
Freight revenue	\$ 30,370	\$ 23,663	\$ 130,188	\$ 127,397
Passenger revenue	6,042	5,196	30,125	25,916
Total, including other revenue	37,687	30,129	166,902	159,352
Expenses—Maintenance of way	5,314	4,239	21,774	19,301
Maintenance of equipment	4,395	2,893	18,341	14,157
Traffic expenses	506	450	2,472	2,072
Transportation expenses	8,383	8,246	41,437	42,630
Transportation for investm't—Cr				
Total, including other exp.	19,871	17,273	89,654	84,377
Net from railroad	17,815	12,855	77,248	74,974
Taxes accrued	1,451	1,284	7,519	6,135
Uncollectible railway revenue	16		16	
Net remaining	16,347	11,571	69,712	68,838
Average miles of road operated	80	80		
Georgia Southern & Florida				
Freight revenue	132,365	117,792	668,118	636,508
Passenger revenue	56,578	48,819	324,893	261,648
Total, including other revenue	218,018	193,440	1,148,122	1,036,825
Expenses—Maintenance of way	29,791	25,495	160,604	115,832
Maintenance of equipment	54,434	43,102	239,024	199,147
Traffic expenses	8,424	8,809	37,630	36,783
Transportation expenses	82,133	65,390	427,588	388,945
Transportation for investm't—Cr		11	49	79
Total, including other exp.	186,228	152,177	917,455	788,138
Net from railroad	31,790	41,262	230,667	248,686
Taxes accrued	11,478	12,594	58,678	61,603
Uncollectible railway revenue	51	277	595	1,358
Net remaining	20,259	28,391	171,393	185,724
Average miles of road operated	402	402		
Mobile & Ohio				
Freight revenue	1,023,614	924,871	4,526,261	4,230,974
Passenger revenue	120,534	101,209	583,030	485,442
Total, including other revenue	1,202,353	1,084,533	5,407,765	4,991,051
Expenses—Maintenance of way	117,994	106,911	595,506	483,298
Maintenance of equipment	289,547	228,661	1,237,258	1,022,631
Traffic expenses	36,966	35,641	189,281	179,955
Transportation expenses	396,849	361,089	1,839,995	1,722,403
Transportation for investm't—Cr				
Total, including other exp.	876,298	765,515	4,032,919	3,578,221
Net from railroad	326,054	319,018	1,374,846	1,412,830
Taxes accrued	49,915	36,460	230,547	177,830
Uncollectible railway revenue	94	599	918	1,256
Net remaining	276,044	281,958	1,143,379	1,233,743
Average miles of road operated	1,160	1,122		
Northern Alabama				
Freight revenue	62,555	43,335	302,825	234,087
Passenger revenue	7,032	7,946	35,027	34,365
Total, including other revenue	72,155	53,201	347,932	276,570
Expenses—Maintenance of way	10,591	5,190	50,452	51,336
Maintenance of equipment	4,568	5,574	25,083	22,719
Traffic expenses	1,841	438	8,277	1,330
Transportation expenses	29,483	18,674	125,969	95,476
Transportation for investm't—Cr				1
Total, including other exp.	48,516	30,889	216,844	175,930
Net from railroad	23,639	22,312	131,087	100,640
Taxes accrued	2,897	2,721	14,511	13,623
Uncollectible railway revenue		9		13
Net remaining	20,741	19,582	116,575	87,003
Average miles of road operated	112	112		
Southern Ry in Mississippi				
Freight revenue	67,474	60,477	286,535	280,597
Passenger revenue	25,230	22,359	140,837	118,059
Total, including other revenue	100,681	90,408	472,788	434,661
Expenses—Maintenance of way	15,672	20,002	110,901	109,855
Maintenance of equipment	10,206	7,969	46,370	42,338
Traffic expenses	1,979	1,761	11,323	11,105
Transportation expenses	42,271	34,942	211,789	187,867
Transportation for investm't—Cr				
Total, including other exp.	74,231	68,515	403,124	371,575
Net from railroad	25,850	21,892	69,663	63,085
Taxes accrued	10,147	8,350	49,352	41,750
Uncollectible railway revenue	86	14	119	90

Southern Pacific System—Concluded.

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Galveston Harrisb & San Ant				
Freight revenue	1,131,839	707,128	5,644,448	3,665,237
Passenger revenue	466,178	240,313	1,904,943	1,144,036
Total, including other revenue	1,658,343	1,038,076	7,960,044	5,177,005
Expenses—Maintenance of way	206,154	151,859	1,004,936	928,264
Maintenance of equipment	211,497	154,451	1,012,113	802,310
Traffic expenses	33,643	32,611	173,501	157,149
Transportation expenses	529,154	410,379	2,608,966	2,044,979
Transportation for investm't—Cr	Cr6,644	10,822	Cr32,386	Cr22,889
Total, including other exp	1,026,619	801,092	5,058,096	4,121,452
Net from railroad	631,724	236,983	2,901,948	1,055,553
Taxes accrued	60,987	48,501	271,993	242,509
Uncollectible railway revenue	361	333	5,191	3,495
Net remaining	570,384	188,148	2,624,462	809,547
Average miles of road operated	1,360	1,351		
Houston & Shreveport				
Freight revenue	25,279	20,868	121,959	102,477
Passenger revenue	4,740	4,844	24,570	25,347
Total, including other revenue	31,908	27,376	158,774	136,899
Expenses—Maintenance of way	5,006	7,071	23,236	21,134
Maintenance of equipment	3,175	3,050	16,061	15,675
Traffic expenses	381	409	1,874	2,119
Transportation expenses	9,246	7,919	47,240	44,112
Transportation for investm't—Cr				
Total, including other exp	18,421	19,132	91,674	86,589
Net from railroad	13,486	8,243	67,099	50,310
Taxes accrued	2,205	1,476	10,873	7,745
Uncollectible railway revenue				
Net remaining	11,280	6,767	56,225	42,564
Average miles of road operated	40	40		
Houston & Texas Central				
Freight revenue	442,983	322,778	2,132,345	1,679,901
Passenger revenue	129,817	116,261	630,284	502,430
Total, including other revenue	618,900	481,966	3,004,913	2,395,815
Expenses—Maintenance of way	83,256	81,826	437,218	441,716
Maintenance of equipment	89,812	72,753	408,239	326,768
Traffic expenses	18,019	16,838	87,444	82,367
Transportation expenses	197,789	174,256	994,705	928,569
Transportation for investm't—Cr	Cr94	Cr354	Cr2,975	Cr2,870
Total, including other exp	412,070	368,329	2,043,374	1,897,482
Net from railroad	206,829	113,636	961,539	498,333
Taxes accrued	33,256	30,517	162,636	153,680
Uncollectible railway revenue	677	74	1,734	1,048
Net remaining	172,896	83,045	797,168	343,603
Average miles of road operated	917	894		
Houston East & West Texas				
Freight revenue	117,248	89,367	556,658	467,377
Passenger revenue	30,094	29,708	143,261	135,865
Total, including other revenue	157,499	127,555	750,399	643,840
Expenses—Maintenance of way	14,712	3,907	83,556	101,756
Maintenance of equipment	18,069	16,976	89,655	88,248
Traffic expenses	2,240	2,123	11,031	10,657
Transportation expenses	47,886	41,309	245,886	212,792
Transportation for investm't—Cr	Cr318	Cr526	Cr1,077	Cr1,077
Total, including other exp	86,699	68,103	449,390	432,099
Net from railroad	70,799	59,452	301,008	211,740
Taxes accrued	6,117	5,107	33,148	25,773
Uncollectible railway revenue	124	3	541	675
Net remaining	64,556	54,340	267,318	185,291
Average miles of road operated	190	190		
Lake Charles & Northern				
Freight revenue	15,095	17,640	65,542	81,544
Passenger revenue	6,153	6,545	28,778	28,685
Total, including other revenue	22,584	25,426	102,081	116,383
Expenses—Maintenance of way	1,549	3,816	12,794	17,403
Maintenance of equipment	1,988	3,627	10,181	15,560
Traffic expenses	267	229	1,229	1,089
Transportation expenses	5,929	5,179	30,355	26,722
Transportation for investm't—Cr	Cr15		Cr15	
Total, including other exp	10,338	13,164	56,905	62,415
Net from railroad	12,246	12,262	45,176	53,967
Taxes accrued	411	183	2,353	516
Uncollectible railway revenue	1		12	2
Net remaining	11,833	12,078	42,809	53,448
Average miles of road operated	72	71		
Louisiana Western				
Freight revenue	189,420	140,762	943,999	708,270
Passenger revenue	82,228	52,550	355,467	258,337
Total, including other revenue	287,980	208,445	1,382,691	1,039,253
Expenses—Maintenance of way	21,708	29,742	123,711	136,065
Maintenance of equipment	35,486	35,535	166,121	155,763
Traffic expenses	7,873	7,380	40,109	36,193
Transportation expenses	62,798	49,250	317,774	262,080
Transportation for investm't—Cr	Cr3	Cr3	Cr275	Cr86
Total, including other exp	137,527	129,418	694,247	628,891
Net from railroad	150,453	79,026	688,443	410,362
Taxes accrued	18,456	10,583	83,968	50,516
Uncollectible railway revenue	65	86	342	436
Net remaining	131,931	68,357	604,133	359,409
Average miles of road operated	207	207		
Morgan's La & Texas RR & SS				
Freight revenue	407,763	268,691	1,876,895	1,344,529
Passenger revenue	133,428	82,703	568,729	412,816
Total, including other revenue	576,566	376,566	2,624,048	1,905,081
Expenses—Maintenance of way	49,650	56,041	272,093	302,056
Maintenance of equipment	83,017	63,721	383,914	305,912
Traffic expenses	12,053	12,284	60,564	60,905
Transportation expenses	146,979	130,176	774,284	669,527
Transportation for investm't—Cr	Cr30	Cr138	Cr1,390	Cr465
Total, including other exp	307,049	275,823	1,565,112	1,406,589
Net from railroad	269,517	100,743	1,058,936	498,491
Taxes accrued	29,989	22,666	143,194	109,333
Uncollectible railway revenue	145	131	2,129	1,118
Net remaining	239,082	77,944	913,612	388,039
Average miles of road operated	400	404		

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Texas & New Orleans				
Freight revenue	357,964	253,285	1,729,824	1,230,355
Passenger revenue	118,059	84,166	544,706	407,798
Total, including other revenue	507,631	374,799	2,476,341	1,838,713
Expenses—Maintenance of way	39,501	50,046	249,058	317,982
Maintenance of equipment	78,517	70,702	397,472	373,534
Traffic expenses	9,246	7,969	46,235	41,552
Transportation expenses	148,398	122,257	793,923	641,405
Transportation for investm't—Cr	Cr406	Cr416	Cr920	Cr1,283
Total, including other exp	289,991	269,699	1,597,577	1,474,523
Net from railroad	217,640	105,100	878,764	364,189
Taxes accrued	21,327	19,815	105,926	99,079
Uncollectible railway revenue	167	30	1,532	924
Net remaining	196,146	85,253	771,305	264,186
Average miles of road operated	468	468		
Total of roads above				
Freight revenue	11,365,443	8,804,949	51,668,169	40,112,142
Passenger revenue	3,727,010	2,916,835	17,077,309	13,455,849
Total, including other revenue	16,361,682	12,833,823	74,742,909	58,775,955
Expenses—Maintenance of way	1,561,757	1,293,384	8,090,504	7,614,971
Maintenance of equipment	2,075,971	1,868,569	10,306,524	9,287,218
Traffic expenses	259,311	284,518	1,327,127	1,270,235
Transportation expenses	5,199,963	4,227,669	25,846,423	19,777,789
Transportation for investm't—Cr	26,240	27,829	190,194	108,261
Total, including other exp	9,677,962	8,168,201	48,352,001	40,375,803
Net from railroad	6,683,717	4,665,616	26,390,904	18,400,148
Taxes accrued	716,293	595,742	3,660,591	2,895,741
Uncollectible railway revenue	4,528	2,814	25,365	16,760
Net remaining	5,962,896	4,067,051	22,704,937	15,487,637
Average miles of road operated	11,126	10,952	(See also on page 32)	

Union Pacific System.

Freight revenue	4,796,060	3,821,650	20,066,607	18,621,072
Passenger revenue	1,025,583	857,926	4,521,732	3,879,378
Total, including other revenue	6,408,677	5,176,347	27,328,007	24,840,076
Expenses—Maintenance of way	961,429	793,086	3,703,083	3,100,492
Maintenance of equipment	782,816	575,676	3,780,205	3,176,851
Traffic expenses	126,579	108,256	583,429	483,669
Transportation expenses	1,634,310	1,204,290	8,440,164	6,158,729
Transportation for investm't—Cr	46,562	30,090	104,362	58,929
Total, including other exp	3,771,160	2,869,162	17,818,486	13,840,017
Net from railroad	2,637,517	2,307,185	9,509,520	11,000,590
Taxes accrued	455,600	210,700	1,745,000	1,053,500
Uncollectible railway revenue	323	930	1,651	4,894
Net remaining	2,181,593	2,095,554	7,762,869	9,941,664
Average miles of road operated	3,622	3,622		
Oregon Short Line				
Freight revenue	2,188,802	1,487,996	8,830,949	7,394,213
Passenger revenue	448,274	380,115	2,025,982	1,656,729
Total, including other revenue	2,828,715	2,013,605	11,730,034	9,744,414
Expenses—Maintenance of way	312,111	221,873	1,289,441	1,097,678
Maintenance of equipment	280,350	225,680	1,340,127	1,269,406
Traffic expenses	40,081	33,493	184,066	157,596
Transportation expenses	650,483	446,806	3,184,140	2,320,610
Transportation for investm't—Cr			4,449	
Total, including other exp	1,402,027	1,015,582	6,573,979	5,270,219
Net from railroad	1,426,687	998,022	5,156,054	4,474,195
Taxes accrued	194,410	131,600	794,050	658,000
Uncollectible railway revenue	149	33	1,722	963
Net remaining	1,232,127	866,388	4,360,282	3,815,231
Average miles of road operated	2,307	2,258		
Oregon-Wash RR & Nav				
Freight revenue	1,628,407	1,056,845	5,789,470	4,656,012
Passenger revenue	404,565	353,243	1,854,670	1,493,699
Total, including other revenue	2,195,402	1,544,072	8,324,587	6,762,423
Expenses—Maintenance of way	287,264	272,526	1,225,873	1,327,637
Maintenance of equipment	202,524	162,895	897,307	800,925
Traffic expenses	44,491	42,301	229,511	204,933
Transportation expenses	632,427	464,593	2,713,141	2,411,151
Transportation for investm't—Cr	836	5,812	8,413	27,860
Total, including other exp	1,272,451	1,027,633	5,554,560	5,158,254
Net from railroad	922,950	516,439	2,770,027	1,604,169
Taxes accrued	100,600	93,800	500,000	472,177
Uncollectible railway revenue	72	34	514	611
Net remaining	822,278	422,604	2,269,512	1,131,380
Average miles of road operated	2,052	2,053		
Total Company				
Freight revenue	8,613,269	6,366,491	34,687,026	30,671,297
Passenger revenue	1,878,422	1,591,284	8,402,384	7,029,806
Total, including other revenue	11,432,794	8,734,02		

EARNINGS.	Alabama New Orl & Tex Pac Junc				Aliquippa & Southern			
	Alabama & Vicksburg		Vicksburg Shreveport & Pacific		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	108,716	98,347	542,872	488,617	31,186	31,901	125,475	131,736
Passenger revenue	37,954	38,322	175,636	160,726	4,918	3,950	13,373	12,919
Tot., incl. other rev.	159,878	149,122	793,383	715,040	11,314	7,435	27,333	27,927
Expenses—Maint. way	20,096	14,811	101,900	88,287	16,021	13,395	83,615	59,062
Maint. of equipm't.	33,995	30,329	148,200	150,568	32,660	25,172	126,254	102,039
Traffic expenses	4,929	3,720	24,411	18,954	1,473	6,729	—778	29,696
Transportation exp.	54,579	48,059	277,431	246,202	640	380	2,342	1,536
Transp. for inv.—Cr	—	145	—	168	—	—	—	—
Total, incl. other.	121,220	104,344	591,336	541,034	—2,113	6,348	—3,120	28,159
Net from railroad	38,658	45,078	202,046	174,006	—	—	—	—
Taxes accrued	9,800	8,535	49,700	42,675	—	—	—	—
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—
Net remaining	28,858	36,543	152,346	131,331	—	—	—	—
Aver. miles of r'd oper.	142	142	—	—	—	—	—	—

EARNINGS.	Ann Arbor System				Appalachicola Northern			
	Ann Arbor		Manistique & Lake Superior		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	288,100	181,613	964,009	846,668	10,978	11,265	52,703	58,634
Passenger revenue	38,933	40,648	195,376	193,008	3,956	4,026	19,589	19,975
Tot., incl. other rev.	344,160	236,076	1,229,748	1,104,139	16,468	17,229	84,823	90,093
Expenses—Maint. way	39,364	27,396	114,234	84,445	3,347	4,620	15,958	18,326
Maint. of equipm't.	54,549	34,715	214,632	159,887	2,298	2,249	10,865	11,738
Traffic expenses	6,035	5,510	27,550	24,595	385	366	1,882	1,555
Transportation exp.	124,540	81,456	575,172	417,273	4,717	4,115	24,606	20,035
Transp. for inv.—Cr	—	—	—	—	—	—	—	—
Total, incl. other.	235,106	163,576	977,350	747,720	12,282	12,506	60,576	57,520
Net from railroad	109,053	72,499	252,398	356,418	4,185	4,723	24,247	32,573
Taxes accrued	13,100	15,900	65,500	77,010	1,600	1,100	7,800	5,500
Uncollectible rwy. rev.	5	1,947	119	2,196	—	—	—	—
Net remaining	95,948	54,652	186,779	277,211	2,585	3,623	16,447	27,073
Aver. miles of r'd oper.	293	293	—	—	107	107	—	—

EARNINGS.	Arizona & New Mexico				Arkansas & Louisiana Midland				Ashland Coal & Iron			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	86,617	70,781	412,700	261,875	16,096	17,585	85,444	81,283	4,087	2,858	19,348	15,066
Passenger revenue	12,871	10,832	58,659	44,134	2,331	2,111	12,100	10,782	2,111	1,987	9,728	8,191
Tot., incl. other rev.	102,406	84,587	489,750	328,590	19,771	20,912	105,742	98,808	24,154	19,749	111,772	88,347
Expenses—Maint. way	12,972	7,144	84,000	49,409	4,654	4,423	21,485	21,384	3,022	1,040	14,690	6,911
Maint. of equipm't.	9,339	8,821	46,248	40,280	2,152	3,007	10,749	10,125	6,304	2,545	30,721	14,099
Traffic expenses	1,004	981	5,581	4,950	735	548	2,735	2,656	186	—	282	—
Transportation exp.	16,543	13,303	82,145	59,678	7,532	6,051	37,739	31,350	10,624	6,689	48,426	31,842
Transp. for inv.—Cr	—	—	Cr817	—	—	—	—	—	—	—	—	—
Total, incl. other.	43,841	33,555	234,333	166,619	16,508	15,441	79,951	72,255	20,962	10,913	98,139	55,991
Net from railroad	58,565	51,032	255,417	161,970	3,262	5,471	25,790	26,553	3,191	8,835	13,633	32,356
Taxes accrued	4,000	4,000	20,000	20,000	590	665	2,950	3,325	1,000	1,000	5,000	5,000
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining	54,565	47,032	235,417	141,970	2,672	4,806	22,840	23,227	2,191	7,835	8,633	27,356
Aver. miles of r'd oper.	112	112	—	—	102	102	—	—	34	36	—	—

EARNINGS.	Atchison & Eastern Bridge				Atlanta & St Andrews Bay				Atlanta & West Point			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	9,223	7,985	45,117	38,366	13,480	9,909	67,740	44,360	68,014	60,649	345,188	327,099
Passenger revenue	2,327	2,206	10,755	11,194	7,020	6,712	33,035	31,041	47,660	37,445	233,613	186,513
Tot., incl. other rev.	14,441	12,641	66,790	58,154	21,900	18,929	108,863	85,044	133,203	113,477	664,770	588,412
Expenses—Maint. way	46	4	1,037	92	2,674	3,129	13,581	18,118	14,452	14,307	72,061	72,335
Maint. of equipm't.	—	—	—	—	4,526	2,963	16,496	13,539	26,912	21,183	116,680	112,256
Traffic expenses	—	—	—	—	263	287	1,128	1,259	7,047	6,677	35,523	33,779
Transportation exp.	—	—	—	—	4,838	4,924	26,869	22,297	46,361	33,237	222,384	173,342
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	Cr10	Cr10	Cr10	Cr128
Total, incl. other.	1,805	1,363	8,680	6,884	13,220	12,493	63,400	59,610	102,251	82,394	484,241	424,810
Net from railroad	12,636	11,277	58,109	51,270	8,680	6,436	45,462	25,433	30,952	31,082	180,529	163,602
Taxes accrued	1,019	1,291	5,097	6,232	1,250	1,623	5,650	8,116	7,345	6,564	36,275	32,822
Uncollectible rwy. rev.	—	—	—	—	3	92	3	267	14	629	142	2,867
Net remaining	11,616	9,986	53,012	44,938	7,426	4,720	39,809	17,049	23,593	23,888	144,111	127,912
Aver. miles of r'd oper.	—	—	—	—	84	84	—	—	93	93	—	—

EARNINGS.	Atlanta Birmingham & Atlantic				Atlanta Terminal				Atlantic & Yadkin			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	248,951	173,114	1,255,085	956,881	—	—	—	—	30,787	22,870	130,002	105,764
Passenger revenue	43,730	41,549	222,387	189,829	—	—	—	—	10,656	10,811	55,002	54,306
Tot., incl. other rev.	319,285	233,783	1,597,319	1,241,049	6,179	5,375	31,039	26,895	43,751	36,451	197,197	174,523
Expenses—Maint. way	47,063	41,509	216,918	206,462	4,702	1,681	11,249	10,518	13,032	7,160	56,850	49,467
Maint. of equipm't.	52,994	48,369	251,855	237,254	758	536	3,866	2,831	4,360	6,398	16,978	29,938
Traffic expenses	17,381	13,889	79,290	69,250	8	—	61	279	1,821	1,742	9,096	8,953
Transportation exp.	151,335	90,298	708,445	473,804	9,783	7,576	50,656	38,259	21,207	17,694	101,899	77,140
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.	280,757	203,076	1,314,735	1,031,241	16,310	10,645	72,247	56,859	42,245	34,638	194,475	173,522
Net from railroad	38,527	30,707	282,584	209,808	10,130	5,270	41,207	29,964	1,506	1,812	2,720	1,000
Taxes accrued	13,700	13,100	68,500	65,500	2,112	2,075	10,564	10,416	1,842	2,587	9,716	12,838
Uncollectible rwy. rev.	755	—	762	—	—	—	—	—	37	37	51	4
Net remaining	24,071	17,607	213,322	144,308	12,243	7,345	51,771	40,380	—335	—812	—7,047	—11,841
Aver. miles of r'd oper.	640	640	—	—	5	5	—	—	163	163	—	—

EARNINGS.	Baltimore & Ohio				B & O Chicago Terminal				Cincinnati Hamilton & Dayton			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	9,206,551	8,139,116	39,321,805	36,232,096	—	—	—	—	785,861	724,794	3,258,388	2,945,920
Passenger revenue	1,408,236	1,293,868	6,517,437	5,650,071	466	652	2,270	2,501	106,254	94,396	477,545	420,776
Tot., incl. other rev.	11,473,254	10,201,712	49,897,573	45,282,957	180,597	165,770	802,362	746,974	1,006,934	923,320	4,213,335	3,751,378
Expenses—Maint. way	1,348,491	1,483,450	5,377,276	6,016,648	25,388	20,409	74,721	69,745	155,578	218,375	599,692	680,360
Maint. of equipm't.	2,146,295	2,065,305	9,912,994	10,078,495	34,353	26,551	152,131	116,909	178,788	154,943	877,562	825,780
Traffic expenses	199,773	158,073	955,092	805,973	956	1,153	4,946	4,893	14,975	14,338	73,921	68,704
Transportation exp.	4,291,303	3,320,487	20,464,326	16,056,729	103,961	70,050	558,673	377,438	419,659	310,363	2,010,154	1,354,201
Transp. for inv.—Cr	Cr2,057	Cr146	Cr7,417	Cr6,651	Cr525	Cr2,773	Cr4,157	Cr7,892	Cr994	Cr916	Cr9,561	Cr9,066
Total, incl. other.	8,302,455	7,346,301	38,319,970	34,340,454	173,891	126,907	8					

EARNINGS.	Benwood & Wheeling Connecting				Bingham & Garfield				Birmingham & Northwestern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue					279,441	214,755	1,169,784	867,929	8,284	5,058	39,092	29,260
Passenger revenue					4,308	2,564	27,112	16,852	3,330	3,389	18,267	16,163
Tot., incl. other rev.	16,176	13,131	73,967	56,155	292,241	220,014	1,217,976	893,032	12,244	9,224	60,252	48,041
Expenses—Maint. way	2,384	2,663	9,525	10,959	26,796	19,915	114,222	85,529	2,471	1,502	13,349	7,584
Maint. of equipm't.	2,387	1,612	11,871	6,842	27,971	16,964	147,963	90,925	1,268	1,502	10,453	7,610
Traffic expenses					944	1,099	6,116	5,491	260	266	1,498	956
Transportation exp.	9,837	6,540	46,762	32,353	39,238	31,464	190,585	117,821	3,308	2,516	16,323	12,879
Transp. for inv.—Cr							Cr149					
Total, incl. other.	14,701	10,871	68,466	50,324	98,414	72,453	476,445	314,845	8,278	6,371	47,434	31,896
Net from railroad	1,474	2,259	5,500	5,831	193,829	147,561	741,530	578,187	3,966	2,853	12,817	16,145
Taxes accrued	109	119	326	544	23,515	8,088	87,669	26,666	50	50	4,694	4,509
Uncollectible rwy. rev.												
Net remaining	1,364	2,139	5,174	5,281	170,314	139,472	653,860	551,520	3,916	2,803	8,123	11,635
Aver. miles of r'd oper.	2	2			36	36			48	48		

EARNINGS.	Birmingham & Southeastern				Birmingham Southern				Blytheville Leachv. & Ark. South.			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	8,469	7,140	37,966	36,191	74,288	65,916	347,909	318,238	11,758	7,998	49,684	35,584
Passenger revenue	929	1,010	5,162	5,147	2,046	1,569	10,087	5,913	678	534	2,958	1,991
Tot., incl. other rev.	9,704	8,534	44,845	43,370	99,795	92,912	479,161	449,413	14,420	9,654	60,846	42,218
Expenses—Maint. way	1,623	1,264	9,315	10,131	15,950	17,202	83,003	97,059	1,744	2,136	9,104	12,972
Maint. of equipm't.	335	350	2,113	2,356	27,739	15,197	117,395	79,029	1,293	1,246	6,228	6,855
Traffic expenses	282	277	1,461	1,058	865	682	4,031	3,419	201	300	1,183	1,500
Transportation exp.	1,812	1,527	9,819	9,138	61,211	34,364	226,685	161,972	4,096	3,308	19,237	14,942
Transp. for inv.—Cr												
Total, incl. other.	5,084	3,949	27,165	25,224	109,494	70,820	452,009	356,535	9,797	8,939	45,767	45,786
Net from railroad	4,619	4,585	17,679	18,145	-9,699	22,091	27,151	92,878	4,623	714	15,079	-3,567
Taxes accrued	430	400	2,097	2,000	2,454	2,379	14,224	11,635	400	333	2,000	1,666
Uncollectible rwy. rev.												
Net remaining	4,188	3,585	15,582	16,145	-12,153	19,712	12,927	81,242	4,223	381	13,079	-5,233
Aver. miles of r'd oper.	48	48			44	43			59	58		

EARNINGS.	Boyer City Gaylord & Alpena				Brimstone RR & Canal Co				Buffalo & Susquehanna RR Corp			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	29,135	23,588	110,689	110,923	13,668	11,708	74,989	53,658	144,461	108,243	630,459	641,032
Passenger revenue	2,019	1,918	10,608	9,736					5,987	6,762	30,939	32,717
Tot., incl. other rev.	32,597	26,602	127,721	126,220	14,063	11,713	76,172	53,768	152,761	118,569	672,886	686,038
Expenses—Maint. way	5,233	5,851	24,389	25,514	662	351	2,868	1,755	23,796	21,176	104,945	98,782
Maint. of equipm't.	3,899	3,309	21,658	17,283	672	1,524	5,548	7,791	37,567	36,970	202,742	188,644
Traffic expenses	290	370	1,692	1,884	1,634	1,606	8,452	8,119	1,490	1,240	7,439	5,982
Transportation exp.	7,527	7,218	37,298	36,228	1,892	1,275	7,926	5,835	48,778	33,175	221,700	198,238
Transp. for inv.—Cr												
Total, incl. other.	18,246	17,348	90,757	85,306	5,103	5,002	26,003	24,651	117,655	97,514	567,638	517,401
Net from railroad	14,351	9,254	36,964	40,913	8,960	6,711	50,168	29,116	35,106	21,055	105,248	168,636
Taxes accrued	650	725	3,250	3,600	625	740	2,525	3,700	2,600	2,600	13,000	13,000
Uncollectible rwy. rev.									1		1	2
Net remaining	13,701	8,529	33,714	37,313	8,335	5,971	47,643	25,416	32,505	18,455	92,247	155,633
Aver. miles of r'd oper.	73	73			7	7			252	252		

EARNINGS.	Buffalo Rochester & Pittsburgh				Butler County				California Western RR & Nav			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	1,145,459	943,346	4,774,741	4,307,962	18,826	19,500	80,200	68,138	4,748	16,353	39,291	64,486
Passenger revenue	103,497	98,103	493,123	445,183	2,338	2,280	12,286	10,094	4,015	4,645	19,883	20,944
Tot., incl. other rev.	1,291,601	1,094,246	5,438,202	4,936,642	21,777	22,139	94,501	80,560	18,825	22,586	96,365	93,859
Expenses—Maint. way	145,823	141,385	538,607	519,765	7,428	5,444	29,057	32,321	3,008	2,633	16,494	13,066
Maint. of equipm't.	315,388	267,553	1,451,413	1,166,529	2,164	2,669	13,798	13,675	3,083	2,752	16,264	11,205
Traffic expenses	18,785	13,204	79,838	60,664	68	63	433	381	198	55	640	368
Transportation exp.	525,547	334,899	2,245,010	1,704,008	5,232	3,860	24,364	19,303	6,263	6,066	26,845	22,372
Transp. for inv.—Cr												
Total, incl. other.	1,039,019	781,178	4,461,686	3,570,447	15,553	12,615	70,797	69,324	12,836	11,721	61,842	48,247
Net from railroad	252,582	313,067	976,516	1,366,195	6,223	9,524	23,704	11,236	5,988	10,864	34,523	45,612
Taxes accrued	33,000	30,000	149,000	110,000	342	2,860	1,711	3,690	991	1,188	6,730	4,840
Uncollectible rwy. rev.		4	4	88								
Net remaining	219,581	283,062	827,512	1,256,106	5,881	6,663	21,993	7,545	4,997	9,676	27,792	40,771
Aver. miles of r'd oper.	586	586			49	47			42	42		

EARNINGS.	Cambria & Indiana				Carolina Clinchfield & Ohio				Caro Clinchfield & Ohio Ry of So Carolina			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	29,084	22,509	122,524	106,432	324,174	256,084	1,485,535	1,208,790	18,604	15,996	77,675	73,582
Passenger revenue	593	647	3,839	3,592	22,658	20,795	102,099	88,494	1,316	1,116	6,224	5,897
Tot., incl. other rev.	29,958	23,423	127,918	111,409	357,110	283,555	1,627,806	1,325,842	20,787	17,554	87,199	81,723
Expenses—Maint. way	3,916	2,733	11,812	10,240	43,443	26,433	160,463	133,452	2,193	811	9,379	8,169
Maint. of equipm't.	12,470	10,240	57,163	51,525	58,017	37,517	252,920	180,520	105	108	497	483
Traffic expenses	424	305	1,619	1,268	16,843	16,818	82,471	71,331	2,840	3,360	12,631	10,849
Transportation exp.	7,012	4,212	26,326	19,463	76,797	51,914	365,580	249,426	3,731	2,594	16,934	13,641
Transp. for inv.—Cr					Cr314	Cr960	Cr1,792	Cr5,250		Cr50		Cr179
Total, incl. other.	25,936	20,040	108,797	94,554	207,474	146,552	923,780	685,332	9,791	6,623	44,069	37,145
Net from railroad	4,022	3,382	19,121	16,855	149,636	137,002	704,026	640,509	10,995	10,931	43,129	44,577
Taxes accrued	2,039	480	9,421	4,067	13,400	9,500	67,000	57,000	600	500	3,000	3,000
Uncollectible rwy. rev.							6	26	26	60	33	60
Net remaining	1,982	2,901	9,699	12,787	136,235	127,502	637,019	583,483	10,368	10,371	40,095	41,517
Aver. miles of r'd oper.	26	26			283	283			17	17		

EARNINGS.	Carolina & Northwestern				Central New York Southern				Central West Virginia & South'n			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	32,130	31,141	155,508	150,163	4,423	2,430	14,898	11,718	11,511	9,702	44,707	56,469
Passenger revenue	6,269	8,228	34,867	38,728	4,205	4,933	22,600	20,916	1,365	1,610	5,222	6,631
Tot., incl. other rev.	40,005	41,235	200,748	198,430	10,223	8,772	44,757	42,163	14,030			

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr. Total, incl. other. Net from railroad. Taxes accrued. Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr. Total, incl. other. Net from railroad. Taxes accrued. Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr. Total, incl. other. Net from railroad. Taxes accrued. Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr. Total, incl. other. Net from railroad. Taxes accrued. Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr. Total, incl. other. Net from railroad. Taxes accrued. Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr. Total, incl. other. Net from railroad. Taxes accrued. Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.

EARNINGS. Freight revenue. Passenger revenue. Tot., incl. other rev. Expenses—Maint. way. Maint. of equipm't. Traffic expenses. Transportation exp. Transp. for inv.—Cr. Total, incl. other. Net from railroad. Taxes accrued. Uncollectible rwy. rev. Net remaining. Aver. miles of r'd oper.

Table for Charleston Terminal with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chesapeake & Ohio Lines with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago & Alton with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago & North Western with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Wyoming & Northwestern with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago Burlington & Quincy with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago Junction with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Charlotte Harbor & Northern with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chesapeake Beach with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago & Eastern Illinois with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago & North Western System with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago & Illinois Western with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago & Illinois & Kansas City with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago Milwaukee & Gary with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chattahoochee Valley with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chestnut Ridge with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago & Illinois Midland with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Pierre Rapid City & Northwestern with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago Great Western with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago Indianapolis & Louisville with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

Table for Chicago Peoria & St Louis with columns for Month of May (1917, 1916) and Jan. 1 to May 31 (1917, 1916).

EARNINGS.	Chicago Milwaukee & St Paul				Chicago Milwaukee & St Paul Sys tem				Gallatin Valley			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	7,290,114	6,699,481	30,666,585	30,786,944	29,889	20,482	87,582	59,777	7,642	10,609	26,190	37,382
Passenger revenue.....	1,602,818	1,492,250	7,417,360	6,958,829	1,246	1,929	8,829	10,481	1,512	1,606	8,407	9,064
Tot., incl. other rev.	9,917,911	9,110,362	42,871,790	42,079,992	34,701	25,410	110,134	79,979	9,522	12,732	36,916	48,944
Expenses—Maint. way	913,058	1,440,351	3,780,546	4,624,671	5,292	4,515	24,158	19,273	2,296	2,940	9,627	9,094
Maint. of equipm't.	1,589,673	1,595,078	7,860,923	7,248,992	4,035	3,048	18,687	12,593	883	714	3,175	3,670
Traffic expenses.....	145,224	181,773	744,368	786,873	158	94	620	524	87	88	333	343
Transportation exp.	3,852,605	3,087,107	18,868,574	16,212,429	9,836	7,109	35,742	28,538	4,870	5,255	22,481	26,382
Transp. for inv.—Cr	Cr36,840	Cr99,661	Cr329,844	Cr265,743					Cr9	Cr9	Cr9	Cr9
Total, incl. other.	6,729,444	6,424,678	32,061,051	29,693,697	21,347	16,074	85,102	67,126	8,796	9,326	37,873	42,479
Net from railroad.....	3,188,466	2,685,783	10,810,739	12,386,294	13,351	9,335	25,031	12,853	726	3,405	—956	6,465
Taxes accrued.....	442,437	387,637	2,282,291	2,051,467	1,875	1,669	8,646	8,649	1,210	1,235	6,050	6,175
Uncollectible rwy. rev.	1,907	6,650	12,628	16,616								
Net remaining.....	2,744,120	2,291,495	8,515,818	10,318,210	11,479	7,666	16,385	4,204	—483	2,170	—7,007	290
Aver. miles of r'd oper.	10,221	10,210			80	68			75	75		

EARNINGS.	Chicago River & Indiana				Chicago Short Line			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	36,066	45,693	147,947	161,629	32,029	35,073	120,043	138,335
Passenger revenue.....	3,088	3,650	20,039	19,247	4,546	Cr2,532	14,450	3,919
Tot., incl. other rev.	39,980	51,426	175,197	189,048	5,622	5,005	24,933	17,496
Expenses—Maint. way	6,891	7,287	36,931	33,639	39	125	306	364
Maint. of equipm't.	7,237	6,589	37,871	28,689	13,891	15,767	53,810	59,945
Traffic expenses.....	90	66	496	980	25,232	19,638	99,365	87,804
Transportation exp.	14,555	17,626	68,498	71,546	6,797	15,434	20,677	50,530
Transp. for inv.—Cr	Cr25	Cr61	Cr61	Cr20	1,748	Cr211	4,515	2,178
Total, incl. other.	30,592	33,076	151,547	141,361	5,049	15,646	16,162	48,352
Net from railroad.....	9,387	18,349	23,649	47,686	6,797	15,434	20,677	50,530
Taxes accrued.....	3,600	3,100	18,000	15,500	1,748	Cr211	4,515	2,178
Uncollectible rwy. rev.	11		11	6				
Net remaining.....	5,775	15,249	5,638	32,186	5,049	15,646	16,162	48,352
Aver. miles of r'd oper.	92	92			21	20		

EARNINGS.	Chicago Rock Island & Pacific				Chicago Rock Island & Pacific Sys tem				Total Company			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	4,896,151	4,140,169	22,952,863	20,348,079	233,356	198,624	1,120,384	925,177	5,129,507	4,338,793	24,073,247	21,273,256
Passenger revenue.....	1,588,666	1,386,663	7,753,121	6,658,570	65,259	44,767	312,564	235,014	1,653,925	1,431,430	8,065,685	6,893,584
Tot., incl. other rev.	7,022,640	5,975,043	33,365,096	29,267,362	317,665	262,961	1,538,089	1,263,817	7,340,305	6,238,004	34,903,185	30,531,179
Expenses—Maint. way	950,529	803,673	4,305,970	3,484,070	54,724	41,764	225,620	197,237	1,005,253	845,437	4,531,590	3,681,307
Maint. of equipm't.	1,352,725	1,005,225	6,404,350	4,987,420	39,767	47,246	215,692	179,366	1,392,492	1,052,471	6,620,042	5,166,786
Traffic expenses.....	139,072	130,306	686,164	655,296	10,803	9,380	50,594	49,791	149,875	139,686	736,758	705,087
Transportation exp.	2,540,932	2,116,228	12,987,056	10,769,880	106,928	85,608	521,083	445,916	2,647,860	2,201,836	13,508,139	11,215,796
Transp. for inv.—Cr	Cr7,775	Cr14,447	Cr111,318	Cr63,128	Cr155	Cr4	Cr192	Cr150	7,930	Cr14,451	111,510	63,278
Total, incl. other.	5,189,701	4,230,849	25,323,628	20,797,552	222,625	193,121	1,065,007	920,759	5,412,326	4,423,970	26,388,635	21,718,311
Net from railroad.....	1,832,939	1,744,194	8,041,467	8,469,809	95,040	69,840	473,082	343,058	1,927,979	1,814,034	8,514,549	8,812,867
Taxes accrued.....	305,975	297,392	1,570,723	1,501,677	10,000	10,000	50,000	50,000	315,975	307,392	1,620,723	1,551,677
Uncollectible rwy. rev.	1,143	2,463	3,429	7,445	83	112	142	508	1,226	2,575	3,571	7,953
Net remaining.....	1,525,820	1,444,338	6,467,314	6,960,687	84,956	59,727	422,939	292,550	1,610,776	1,504,065	6,890,253	7,253,237
Aver. miles of r'd oper.	7,656	7,559			476	476			8,132	8,035		

EARNINGS.	Chicago Terre Haute & Southeast			
	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	287,848	160,736	1,300,416	976,353
Passenger revenue.....	17,268	15,498	81,875	80,285
Tot., incl. other rev.	312,250	181,468	1,416,132	1,083,594
Expenses—Maint. way	41,533	53,461	156,604	163,546
Maint. of equipm't.	78,273	69,390	334,441	295,916
Traffic expenses.....	4,828	4,361	21,713	20,558
Transportation exp.	109,805	53,971	517,807	348,012
Transp. for inv.—Cr	Cr100	Cr187	Cr187	Cr187
Total, incl. other.	244,806	190,812	1,080,223	876,483
Net from railroad.....	67,444	—9,343	335,909	207,110
Taxes accrued.....	13,500	13,383	62,499	58,016
Uncollectible rwy. rev.	37	251	99	253
Net remaining.....	53,907	—22,978	273,309	148,841
Aver. miles of r'd oper.	375	375		

EARNINGS.	Cincinnati Findlay & Ft. Wayne			
	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	7,826		18,512	
Passenger revenue.....	741		1,811	
Tot., incl. other rev.	9,946		23,321	
Expenses—Maint. way	2,813		6,277	
Maint. of equipm't.	661		1,416	
Traffic expenses.....	615		1,200	
Transportation exp.	5,279		12,629	
Transp. for inv.—Cr				
Total, incl. other.	9,851		22,876	
Net from railroad.....	94		444	
Taxes accrued.....	1,420		3,575	
Uncollectible rwy. rev.				
Net remaining.....	—1,325		—3,130	
Aver. miles of r'd oper.	93			

EARNINGS.	Cincinnati Georget'n & Portsm'th			
	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	5,949	6,869	29,429	26,743
Passenger revenue.....	5,727	8,317	31,820	36,166
Tot., incl. other rev.	13,395	17,046	70,129	72,221
Expenses—Maint. way	2,713	2,913	12,718	11,665
Maint. of equipm't.	1,949	1,891	8,337	8,443
Traffic expenses.....	173	196	1,009	852
Transportation exp.	5,434	6,348	33,094	29,178
Transp. for inv.—Cr				
Total, incl. other.	11,130	12,260	59,617	54,063
Net from railroad.....	2,265	4,786	10,512	18,157
Taxes accrued.....	767	767	3,837	3,837
Uncollectible rwy. rev.				
Net remaining.....	1,497	4,018	6,675	14,320
Aver. miles of r'd oper.	53	53		

EARNINGS.	Cincinnati Indianapolis & West			
	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	156,210	123,264	809,822	612,744
Passenger revenue.....	43,565	44,405	208,165	194,214
Tot., incl. other rev.	220,797	186,231	1,119,430	888,309
Expenses—Maint. way	31,780	39,027	129,244	114,552
Maint. of equipm't.	41,920	19,543	181,583	118,456
Traffic expenses.....	7,479	6,178	36,219	29,305
Transportation exp.	98,356	78,361	485,369	398,097
Transp. for inv.—Cr	Cr47	Cr619	Cr180	Cr1,960
Total, incl. other.	187,841	149,773	872,710	696,772
Net from railroad.....	32,956	36,458	246,720	191,536
Taxes accrued.....	10,166	8,665	48,830	47,279
Uncollectible rwy. rev.				
Net remaining.....	22,790	27,793	197,889	144,257
Aver. miles of r'd oper.	321	321		

EARNINGS.	Cin New Orl & Tex as Pacific System			
	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	813,987	819,799	3,694,739	3,848,005
Passenger revenue.....	218,879	140,570	1,108,840	757,369
Tot., incl. other rev.	1,105,657	1,028,090	5,166,336	4,894,616
Expenses—Maint. way	88,674	93,772	449,122	470,725
Maint. of equipm't.	303,520	247,665	1,203,645	1,131,124
Traffic expenses.....	31,506	28,472	150,038	131,564
Transportation exp.	332,755	271,924	1,633,091	1,428,272
Transp. for inv.—Cr	Cr855	Cr855	Cr855	Cr855
Total, incl. other.	777,596	676,120	3,576,400	3,311,093
Net from railroad.....	328,060	351,970	1,589,936	1,583,522
Taxes accrued.....	46,500	32,000	205,900	160,000
Uncollectible rwy. rev.	1	411	13	424
Net remaining.....	281,559	319,558	1,384,023	1,423,098
Aver. miles of r'd oper.	337	337		

EARNINGS.	Coal & Coke			
	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	89,459	75,436	419,841	372,106
Passenger revenue.....	18,034	15,423	81,898	68,862
Tot., incl. other rev.	112,392	94,245	522,570	457,344
Expenses—Maint. way				

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint. way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other.
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Aver. miles of r'd oper.

Table for Colorado & Southern system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Colorado & Southern System - Fort Worth & Denver City, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Wichita Valley system, showing monthly and year-to-date earnings for 1917 and 1916.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint. way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other.
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Aver. miles of r'd oper.

Table for Total Company, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Trinity & Brazos Valley system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Colorado Midland system, showing monthly and year-to-date earnings for 1917 and 1916.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint. way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other.
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Aver. miles of r'd oper.

Table for Colorado Wyoming & Eastern system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Columbia Newberry & Laurens system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Connecting Terminal system, showing monthly and year-to-date earnings for 1917 and 1916.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint. way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other.
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Aver. miles of r'd oper.

Table for Copper Range system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Cornwall system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Coudersport & Port Allegheny system, showing monthly and year-to-date earnings for 1917 and 1916.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint. way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other.
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Aver. miles of r'd oper.

Table for Cripple Creek & Colorado Springs system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Central system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Cumberland & Pennsylvania system, showing monthly and year-to-date earnings for 1917 and 1916.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint. way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other.
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Aver. miles of r'd oper.

Table for Davenport Rock Island & Northw system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Dayton & Union system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Death Valley system, showing monthly and year-to-date earnings for 1917 and 1916.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev.
Expenses—Maint. way
Maint. of equipm't.
Traffic expenses
Transportation exp.
Transp. for inv.—Cr
Total, incl. other.
Net from railroad
Taxes accrued
Uncollectible rwy. rev.
Net remaining
Aver. miles of r'd oper.

Table for Delaware & Hudson system, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Delaware & Hudson System - Greenwich & Johnsonville, showing monthly and year-to-date earnings for 1917 and 1916.

Table for Delaware & Northern system, showing monthly and year-to-date earnings for 1917 and 1916.

Eastern Kentucky					El Paso & Southwestern				Escanaba & Lake Superior			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	4,166	-----	15,293	-----	915,854	852,345	4,809,694	3,756,872	33,224	18,938	164,950	141,822
Passenger revenue	878	-----	4,614	-----	210,444	133,798	977,820	670,768	1,151	1,540	7,246	6,741
Tot., incl. other rev.	5,428	-----	22,643	-----	1,182,239	1,032,731	6,084,818	4,671,857	34,719	21,018	174,659	151,063
Expenses—Maint. way	2,417	-----	8,790	-----	113,058	94,878	527,321	480,453	12,025	6,586	42,299	24,563
Maint. of equipm't.	866	-----	3,974	-----	145,784	124,798	686,967	597,215	4,377	3,838	20,118	19,165
Traffic expenses	9	-----	48	-----	20,753	18,437	104,737	93,544	-----	-----	-----	-----
Transportation exp.	1,597	-----	8,170	-----	332,556	239,990	1,581,087	1,165,827	13,102	6,328	67,727	43,178
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other.	5,922	-----	25,624	-----	648,406	512,108	3,074,512	2,506,513	30,646	17,361	136,420	91,868
Net from railroad	-----	-----	-----	-----	533,832	520,622	3,010,306	2,165,343	4,072	3,657	38,238	59,194
Taxes accrued	494	-----	2,981	-----	38,642	37,329	193,213	186,645	1,744	2,337	8,697	11,350
Uncollectible rwy. rev.	57	-----	359	-----	88	1	100	130	-----	-----	-----	-----
Net remaining	-----	-----	-----	-----	495,101	483,392	2,816,991	1,978,567	2,328	1,319	29,541	47,843
Aver. miles of r'd oper.	551	-----	3,340	-----	1,028	1,027	-----	-----	142	142	-----	-----

Evansville & Indianapolis					Fernwood & Gulf				Florida East Coast			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of May		Jan. 1 to May 31			Month of April		Jan. 1 to April 30		Month of May		Jan. 1 to May 31	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	37,754	22,312	158,604	-----	9,951	13,661	43,620	54,522	625,458	463,654	2,062,754	2,306,384
Passenger revenue	10,147	10,044	50,306	-----	1,068	1,051	4,525	4,301	159,174	141,710	1,541,554	1,285,926
Tot., incl. other rev.	56,085	39,494	248,959	-----	13,115	15,685	57,430	62,360	882,944	718,506	4,210,977	4,110,041
Expenses—Maint. way	20,778	19,463	71,028	-----	1,921	2,545	11,497	8,393	63,605	76,507	335,702	339,491
Maint. of equipm't.	7,561	490	36,156	-----	1,218	1,086	5,847	6,197	83,036	75,186	398,534	360,723
Traffic expenses	3,509	1,762	15,320	-----	272	394	1,342	1,419	6,246	7,251	47,378	47,164
Transportation exp.	33,416	19,726	159,901	-----	4,077	4,186	17,516	16,702	217,969	183,312	1,030,191	974,665
Transp. for inv.—Cr	Cr125	-----	Cr2,064	-----	-----	-----	-----	-----	Cr24,131	Cr932	Cr48,260	Cr9,076
Total, incl. other.	69,154	44,384	295,283	-----	8,107	8,771	38,735	34,921	370,166	364,744	1,880,535	1,835,247
Net from railroad	-----	-----	-----	-----	5,007	6,914	18,695	27,439	512,778	353,762	2,530,442	2,274,794
Taxes accrued	1,500	3,000	8,980	-----	390	316	1,562	1,264	42,829	33,613	189,969	152,186
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	10	142	79	311
Net remaining	-----	-----	-----	-----	4,617	6,597	17,133	26,174	469,938	320,007	2,140,393	2,122,295
Aver. miles of r'd oper.	137	148	55,303	-----	31	31	-----	-----	765	744	-----	-----

Fonda Johnstown & Gloversville					Fort Smith & Western				Fort Worth Belt			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	27,931	31,820	123,135	125,243	54,029	37,426	282,959	209,904	-----	-----	-----	-----
Passenger revenue	56,693	55,997	277,750	257,748	17,714	15,165	91,059	74,772	-----	-----	-----	-----
Tot., incl. other rev.	90,136	91,164	424,013	399,678	77,680	56,732	415,505	306,046	32,157	20,107	116,521	82,481
Expenses—Maint. way	6,665	8,118	38,153	39,561	18,593	11,683	94,111	59,968	1,848	1,215	8,101	9,194
Maint. of equipm't.	7,534	5,347	34,935	26,817	17,656	14,040	98,885	62,514	1,878	1,614	9,236	7,113
Traffic expenses	947	1,004	3,169	3,057	3,392	3,054	15,905	13,558	-----	-----	-----	-----
Transportation exp.	28,543	24,387	136,533	117,620	26,252	21,103	140,717	106,635	11,777	8,333	52,428	43,996
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other.	50,243	44,945	244,038	214,760	70,705	53,161	375,908	260,250	18,058	13,699	82,398	72,868
Net from railroad	39,892	46,219	179,974	184,918	6,974	3,571	39,596	45,795	14,098	6,407	34,123	9,613
Taxes accrued	4,200	3,975	19,800	19,875	3,800	4,800	19,000	24,000	400	500	1,950	2,500
Uncollectible rwy. rev.	-----	-----	-----	-----	12	-----	12	2	-----	-----	-----	-----
Net remaining	35,692	42,244	160,174	165,043	3,161	1,228	20,583	21,793	13,698	5,907	32,173	7,113
Aver. miles of r'd oper.	88	88	(See also on page 30)	-----	253	253	-----	-----	3	3	-----	-----

Frankfort & Cincinnati					Gainesville Midland				Galveston Houston & Henderson			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	6,659	7,358	32,261	32,554	9,083	10,357	58,513	61,573	17,136	17,492	99,882	93,878
Passenger revenue	1,228	1,244	6,900	6,648	3,280	3,466	17,652	16,251	4,895	7,374	16,848	22,766
Tot., incl. other rev.	8,216	8,982	41,250	40,998	11,804	14,602	80,879	81,534	24,542	27,843	135,724	138,491
Expenses—Maint. way	2,419	2,206	12,065	10,124	2,856	2,612	12,575	12,740	2,960	3,116	17,121	18,275
Maint. of equipm't.	106	250	961	2,500	846	1,660	9,149	7,885	2,020	4,512	11,839	15,139
Traffic expenses	358	196	1,101	1,042	495	497	2,532	2,350	1,540	1,485	6,984	7,070
Transportation exp.	2,067	3,427	15,024	15,430	7,443	6,119	36,717	31,707	13,511	15,337	82,574	76,646
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other.	5,281	6,490	31,423	31,207	12,555	12,060	65,847	59,819	21,362	26,572	125,358	125,074
Net from railroad	2,934	2,492	9,827	9,790	750	2,542	15,032	21,714	3,180	1,271	10,365	13,417
Taxes accrued	348	367	1,680	1,768	500	451	2,505	2,251	2,500	3,560	12,500	13,799
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	6	-----	10	-----
Net remaining	2,586	2,125	8,147	8,021	1,250	2,091	12,527	19,463	674	2,289	2,144	382
Aver. miles of r'd oper.	40	40	-----	-----	74	74	-----	-----	50	50	-----	-----

Galveston Wharf					Genesee & Wyoming				Georgia & Florida			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		Month of April		Jan. 1 to April 30	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	-----	-----	-----	-----	32,602	28,156	122,293	98,446	39,444	36,710	195,610	181,436
Passenger revenue	-----	-----	-----	-----	73	104	563	455	13,524	13,338	60,345	56,365
Tot., incl. other rev.	87,664	112,607	528,694	588,770	32,781	28,376	123,557	100,077	56,771	52,775	272,387	249,722
Expenses—Maint. way	995	477	6,651	8,005	2,168	2,077	7,114	6,054	16,930	18,219	62,228	105,467
Maint. of equipm't.	925	2,881	6,160	11,903	2,366	1,946	11,441	9,170	10,578	11,481	35,026	57,034
Traffic expenses	234	332	1,426	1,698	232	479	1,248	1,292	2,931	2,725	11,501	16,596
Transportation exp.	44,301	32,223	160,353	166,777	5,562	3,940	26,196	18,067	26,770	23,320	110,241	97,479
Transp. for inv.—Cr	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total, incl. other.	70,698	52,479	293,964	301,268	11,557	9,900	51,447	41,307	61,383	60,349	238,727	248,435
Net from railroad	16,965	60,128	234,729	287,501	21,224	18,475	72,109	58,770	4,611	7,574	33,659	1,286
Taxes accrued	10,500	12,000	52,500	56,000	784	597	3,603	2,733	3,250	3,400	13,000	13,600
Uncollectible rwy. rev.	-----	-----	-----	-----	-----	-----	-----	-----	63	474	102	605
Net remaining	6,465	48,128	182,229	231,501	20,440	17,877	68,505	56,036	7,925	11,449	20,557	12,918
Aver. miles of r'd oper.	13	12	-----	-----	17	17	-----	-----	348	348	-----	-----

Georgia Florida & Alabama					Georgia Northern				Georgia Southwestern & Gulf			
EARNINGS.					EARNINGS.				EARNINGS.			
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
1917.	1916.	1917.	1916.		1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	31,558	28,314	171,523	154,498	9,962	10,098	64,329	58,664	4,121	2,600	28,790	28,592
Passenger revenue	8,692	9,405	43,484	43,644	3,279	2,967	18,903	16,439	2,077	1,954	10,557	10,777
Tot., incl. other rev.	44,259	40,973	233,719	215,482	14,397	14,215	89,795	80,701	6,940	5,209	43,364	42,506
Expenses—Maint. way	8,243	9,148	39,362	44,505	4,579	2,607	14,898	11,246	1,160	1,457	4,975	7,827
Maint. of equipm't.	7,611	6,267	40,674	30,014	2,587	2,114	10,393	9,260	813	715	4,315	4,161
Traffic expenses	1,774	1,757	8,8									

EARNINGS.

Freight revenue.....	46,901	47,053	214,200	243,055
Passenger revenue.....	13,352	14,274	69,362	71,176
Tot., incl. other rev.	65,639	66,436	314,750	344,670
Expenses—Maint. way	11,379	16,276	42,692	61,245
Maint. of equipm't.	12,527	7,979	66,328	53,714
Traffic expenses.....	791	670	3,770	3,472
Transportation exp.	26,870	19,552	123,424	105,015
Transp. for inv.—Cr				
Total, incl. other.	53,668	46,403	246,318	233,614
Net from railroad.....	11,971	20,032	68,431	111,056
Taxes accrued.....	4,432	4,189	22,288	20,946
Uncollectible rwy. rev.				
Net remaining.....	7,539	15,843	46,143	90,110
Aver. miles of r'd oper.	274	252		

EARNINGS.

Freight revenue.....	5,701	8,894	29,553	37,118
Passenger revenue.....	3,378	2,720	18,841	18,942
Tot., incl. other rev.	10,509	14,207	52,347	61,526
Expenses—Maint. way	1,460	2,696	6,586	9,784
Maint. of equipm't.	879	985	4,272	3,907
Traffic expenses.....	158		704	
Transportation exp.	4,013	4,479	21,285	21,652
Transp. for inv.—Cr				
Total, incl. other.	7,045	8,701	35,196	38,011
Net from railroad.....	3,464	5,505	17,150	23,515
Taxes accrued.....	88	92	512	462
Uncollectible rwy. rev.				
Net remaining.....	3,375	5,412	16,637	23,052
Aver. miles of r'd oper.	18	18		

EARNINGS.

Freight revenue.....	124,458	135,237	607,068	647,380
Passenger revenue.....	29,301	30,560	144,237	141,763
Tot., incl. other rev.	164,753	175,912	803,199	835,179
Expenses—Maint. way	28,886	12,950	118,934	69,702
Maint. of equipm't.	25,690	26,942	121,480	125,932
Traffic expenses.....	3,763	3,246	16,169	16,145
Transportation exp.	57,838	38,595	255,060	223,628
Transp. for inv.—Cr	Cr455		Cr924	
Total, incl. other.	123,207	89,280	552,495	479,957
Net from railroad.....	41,546	86,631	250,703	355,222
Taxes accrued.....	10,047	5,928	46,281	33,480
Uncollectible rwy. rev.	6	1	175	98
Net remaining.....	31,492	80,701	204,246	321,644
Aver. miles of r'd oper.	307	307		

EARNINGS.

Freight revenue.....	9,131	8,773	41,798	47,372
Passenger revenue.....	1,864	2,627	10,001	12,682
Tot., incl. other rev.	12,154	12,635	56,815	64,935
Expenses—Maint. way	4,175	4,663	23,025	25,904
Maint. of equipm't.	Cr22	3,597	10,211	16,971
Traffic expenses.....	600	438	2,879	2,505
Transportation exp.	5,127	5,346	27,164	30,556
Transp. for inv.—Cr				
Total, incl. other.	11,039	15,673	69,989	82,651
Net from railroad.....	1,115	-3,038	-13,174	-17,715
Taxes accrued.....	900	1,000	4,500	5,000
Uncollectible rwy. rev.	1		32	20
Net remaining.....	214	-4,038	-17,707	-22,736
Aver. miles of r'd oper.	129	129		

EARNINGS.

Freight revenue.....				
Passenger revenue.....				
Tot., incl. other rev.	11,816	15,424	57,458	60,415
Expenses—Maint. way	2,172	813	6,448	3,966
Maint. of equipm't.	817	1,288	4,078	7,804
Traffic expenses.....	686	1,019	2,695	3,964
Transportation exp.	9,026	10,048	41,974	43,846
Transp. for inv.—Cr				
Total, incl. other.	14,381	14,296	60,934	64,210
Net from railroad.....	-2,565	1,128	-3,475	-3,795
Taxes accrued.....	1,425	1,500	5,700	6,000
Uncollectible rwy. rev.				
Net remaining.....	-3,990	-371	-9,175	-9,795
Aver. miles of r'd oper.	1	1		

EARNINGS.

Freight revenue.....	29,691	16,703	131,954	108,472
Passenger revenue.....	3,255	2,065	16,263	8,602
Tot., incl. other rev.	34,063	19,513	152,261	122,767
Expenses—Maint. way	3,878	6,017	13,873	22,455
Maint. of equipm't.	4,314	2,582	13,121	12,052
Traffic expenses.....	318	139	1,813	610
Transportation exp.	7,313	7,022	32,214	33,927
Transp. for inv.—Cr				
Total, incl. other.	16,986	17,494	68,198	73,912
Net from railroad.....	17,077	2,019	84,062	48,855
Taxes accrued.....	712	629	2,127	1,522
Uncollectible rwy. rev.				
Net remaining.....	16,364	1,389	81,935	47,332
Aver. miles of r'd oper.	70	27		

EARNINGS.

Freight revenue.....	5,605,933	4,455,225	25,398,143	21,209,572
Passenger revenue.....	1,237,052	1,082,909	6,270,958	5,430,082
Tot., incl. other rev.	7,379,927	5,985,471	31,439,984	28,855,467
Expenses—Maint. way	983,408	836,216	4,404,559	3,662,938
Maint. of equipm't.	1,485,063	1,477,904	6,938,771	7,076,380
Traffic expenses.....	100,544	100,371	550,482	522,560
Transportation exp.	2,324,848	1,811,303	11,209,380	9,319,319
Transp. for inv.—Cr	Cr16,747	Cr10,166	Cr98,325	Cr42,871
Total, incl. other.	5,086,714	4,397,116	24,055,320	21,430,841
Net from railroad.....	2,293,213	1,588,354	10,384,664	7,424,626
Taxes accrued.....	556,468	296,400	2,445,796	1,653,400
Uncollectible rwy. rev.	1,925	3,221	6,523	12,771
Net remaining.....	1,734,820	1,288,733	7,932,344	5,758,455
Aver. miles of r'd oper.	4,765	4,767		

Green Bay & Western

Month of May	1917.	1916.	Jan. 1 to May 31	1917.	1916.
Freight revenue.....	4,148	4,753	20,036	25,154	
Passenger revenue.....	2,597	2,861	15,810	14,298	
Tot., incl. other rev.	8,020	9,133	41,699	45,534	
Expenses—Maint. way	1,866	1,762	6,234	6,386	
Maint. of equipm't.	608	817	3,516	3,954	
Traffic expenses.....	184	277	927	1,075	
Transportation exp.	3,707	2,954	16,088	14,689	
Transp. for inv.—Cr					
Total, incl. other.	6,874	6,130	29,018	28,088	
Net from railroad.....	1,145	3,003	12,681	17,445	
Taxes accrued.....	639	548	3,195	2,744	
Uncollectible rwy. rev.					
Net remaining.....	506	2,454	9,485	14,700	
Aver. miles of r'd oper.	36	34			

Grafton & Upton

Month of May	1917.	1916.	Jan. 1 to May 31	1917.	1916.
Freight revenue.....	5,701	8,894	29,553	37,118	
Passenger revenue.....	3,378	2,720	18,841	18,942	
Tot., incl. other rev.	10,509	14,207	52,347	61,526	
Expenses—Maint. way	1,460	2,696	6,586	9,784	
Maint. of equipm't.	879	985	4,272	3,907	
Traffic expenses.....	158		704		
Transportation exp.	4,013	4,479	21,285	21,652	
Transp. for inv.—Cr					
Total, incl. other.	7,045	8,701	35,196	38,011	
Net from railroad.....	3,464	5,505	17,150	23,515	
Taxes accrued.....	88	92	512	462	
Uncollectible rwy. rev.					
Net remaining.....	3,375	5,412	16,637	23,052	
Aver. miles of r'd oper.	18	18			

Gulf & Ship Island

Month of May	1917.	1916.	Jan. 1 to May 31	1917.	1916.
Freight revenue.....	124,458	135,237	607,068	647,380	
Passenger revenue.....	29,301	30,560	144,237	141,763	
Tot., incl. other rev.	164,753	175,912	803,199	835,179	
Expenses—Maint. way	28,886	12,950	118,934	69,702	
Maint. of equipm't.	25,690	26,942	121,480	125,932	
Traffic expenses.....	3,763	3,246	16,169	16,145	
Transportation exp.	57,838	38,595	255,060	223,628	
Transp. for inv.—Cr	Cr455		Cr924		
Total, incl. other.	123,207	89,280	552,495	479,957	
Net from railroad.....	41,546	86,631	250,703	355,222	
Taxes accrued.....	10,047	5,928	46,281	33,480	
Uncollectible rwy. rev.	6	1	175	98	
Net remaining.....	31,492	80,701	204,246	321,644	
Aver. miles of r'd oper.	307	307			

Gulf Texas & Western

Month of May	1917.	1916.	Jan. 1 to May 31	1917.	1916.
Freight revenue.....	9,131	8,773	41,798	47,372	
Passenger revenue.....	1,864	2,627	10,001	12,682	
Tot., incl. other rev.	12,154	12,635	56,815	64,935	
Expenses—Maint. way	4,175	4,663	23,025	25,904	
Maint. of equipm't.	Cr22	3,597	10,211	16,971	
Traffic expenses.....	600	438	2,879	2,505	
Transportation exp.	5,127	5,346	27,164	30,556	
Transp. for inv.—Cr					
Total, incl. other.	11,039	15,673	69,989	82,651	
Net from railroad.....	1,115	-3,038	-13,174	-17,715	
Taxes accrued.....	900	1,000	4,500	5,000	
Uncollectible rwy. rev.	1		32	20	
Net remaining.....	214	-4,038	-17,707	-22,736	
Aver. miles of r'd oper.	129	129			

Hoboken Manufacturers.

Month of April	1917.	1916.	Jan. 1 to April 30	1917.	1916.
Freight revenue.....					
Passenger revenue.....					
Tot., incl. other rev.	11,816	15,424	57,458	60,415	
Expenses—Maint. way	2,172	813	6,448	3,966	
Maint. of equipm't.	817	1,288	4,078	7,804	
Traffic expenses.....	686	1,019	2,695	3,964	
Transportation exp.	9,026	10,048	41,974	43,846	
Transp. for inv.—Cr					
Total, incl. other.	14,381	14,296	60,934	64,210	
Net from railroad.....	-2,565	1,128	-3,475	-3,795	
Taxes accrued.....	1,425	1,500	5,700	6,000	
Uncollectible rwy. rev.					
Net remaining.....	-3,990	-371	-9,175	-9,795	
Aver. miles of r'd oper.	1	1			

Houston & Brazos Valley

Month of May	1917.	1916.	Jan. 1 to May 31	1917.	1916.
Freight revenue.....	29,691	16,703	131,954	108,472	
Passenger revenue.....	3,255	2,065	16,263	8,602	
Tot., incl. other rev.	34,063	19,513	152,261	122,767	
Expenses—Maint. way	3,878	6,017	13,873	22,455	
Maint. of equipm't.	4,314	2,582	13,121	12,052	
Traffic expenses.....	318	139	1,813	610	
Transportation exp.	7,313	7,022	32,214	33,927	
Transp. for inv.—Cr					
Total, incl. other.	16,986	17,494	68,198	73,912	
Net from railroad.....	17,077	2,019	84,062	48,855	
Taxes accrued.....	712	629	2,127	1,522	
Uncollectible rwy. rev.					
Net remaining.....	16,364	1,389	81,935	47,332	
Aver. miles of r'd oper.	70	27			

Illinois Central

Month of May	1917.	1916.	Jan. 1 to May 31	1917.	1916.
Freight revenue.....	5,605,933	4,455,225	25,398,143	21,209,572	
Passenger revenue.....	1,237,052	1,082,909	6,270,958	5,430,082	
Tot., incl. other rev.	7,379,927	5,985,471	31,439,984	28,855,467	
Expenses—Maint. way	983,408	836,216	4,404,559	3,662,938	
Maint. of equipm't.	1,485,063	1,477,904	6,938,771	7,076,380	
Traffic expenses.....	100,544	100,371	550,482	522,560	
Transportation exp.	2,324,848	1,811,303	11,209,380	9,319,319	
Transp. for inv.—Cr	Cr16,747	Cr10,166	Cr98,325	Cr42,871	
Total, incl. other.	5,086,714	4,397,116	24,055,320	21,430,841	
Net from railroad.....	2,293,213	1,588,354	10,384,664	7,424,626	
Taxes accrued.....	556,468	296,400	2,445,796	1,653,400	
Uncollectible rwy. rev.	1,925	3,221	6,523	12,771	
Net remaining.....	1,734,820	1,288,733	7,932,344	5,758,455	
Aver. miles of r'd oper.	4,765	4,767			

Green Bay & Western System

Month of May	1917.	1916.	Jan. 1 to May 31	1917.	1916.
Freight revenue.....	4,148	4,753	20,036	25,154	
Passenger revenue.....	2,597	2,861	15,810	14,298	
Tot., incl. other rev.	8,020	9,133	41,699	45,534	
Expenses—Maint. way	1,866	1,762	6,234	6,386	
Maint. of equipm't.	608	817	3,516	3,954	
Traffic expenses.....	184	277	927	1,075	
Transportation exp.	3,707	2,954	16,088	14,689	
Transp. for inv.—Cr					
Total, incl. other.	6,874	6,130	29,018	28,088	
Net from railroad.....	1,145				

EARNINGS.	Illinois Terminal				Intermountain				International & Great Northern			
	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue.....	\$ 55,479	\$ 43,538	\$ 219,555	\$ 172,267	\$ 14,988	\$ 10,414	\$ 36,915	\$ 19,943	\$ 872,518	\$ 622,195	\$ 3,327,063	\$ 2,884,509
Passenger revenue.....	7,667	5,195	26,294	39,893	1,628	1,449	5,070	5,086	208,456	153,933	1,001,210	699,980
Tot., incl. other rev.	58,169	46,482	234,160	184,957	16,665	11,915	42,189	25,170	1,143,215	834,715	4,667,236	3,895,555
Expenses—Maint. way	4,783	5,578	22,349	20,364	5,480	5,278	21,318	30,003	124,358	113,830	638,295	584,530
Maint. of equipm't.	475	662	2,890	3,202	1,586	3,043	10,095	11,260	163,549	119,113	732,889	666,741
Traffic expenses.....	12,420	5,265	48,158	35,095	22	16	96	90	24,220	24,136	118,883	109,136
Transportation exp.	---	---	---	---	3,324	2,349	11,344	7,728	374,455	338,224	1,840,728	1,642,440
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	Cr10,855	Cr19,647	Cr68,569	86,541
Total, incl. other.....	28,008	19,062	116,839	111,554	11,201	11,496	47,156	53,188	711,420	609,189	3,438,389	3,081,570
Net from railroad.....	30,161	27,419	117,320	73,402	5,463	418	-4,966	-28,018	431,794	225,525	1,228,847	813,985
Taxes accrued.....	955	547	9,706	3,025	327	---	1,429	---	30,000	30,000	189,638	189,883
Uncollectible rwy. rev.	---	---	---	1	---	---	---	---	700	38	1,471	1,021
Net remaining.....	29,205	26,871	107,613	70,376	5,136	418	-6,396	-28,018	401,094	195,486	1,037,737	623,081
Aver. miles of r'd oper.	25	25	---	---	40	39	---	---	1,159	1,159	---	---

EARNINGS.	Interstate RR Co				Ironton				Jonesboro Lake City & Eastern			
	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of March 1917.	Month of March 1916.	Jan. 1 to Mar. 31 1917.	Jan. 1 to Mar. 31 1916.
Freight revenue.....	\$ 39,731	\$ 26,145	\$ 169,388	\$ 138,181	\$ 33,516	\$ 26,005	\$ 121,433	\$ 94,641	\$ 25,287	\$ 21,972	\$ 70,172	\$ 62,565
Passenger revenue.....	1,662	1,830	8,838	9,619	301	365	1,281	1,691	6,897	5,581	20,811	15,338
Tot., incl. other rev.	42,313	29,426	183,283	154,905	35,326	27,970	129,108	103,634	33,991	29,128	97,065	82,119
Expenses—Maint. way	3,255	3,594	14,918	17,017	2,138	2,360	6,836	7,042	5,612	5,639	20,470	16,187
Maint. of equipm't.	8,276	7,643	33,848	34,482	3,621	1,215	11,855	8,433	7,995	3,062	19,970	10,028
Traffic expenses.....	251	191	1,188	571	217	174	1,006	966	384	308	1,081	842
Transportation exp.	13,206	10,781	64,917	53,212	9,638	6,301	36,294	28,776	11,101	11,467	39,782	33,099
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.....	27,081	24,093	126,686	115,349	16,444	10,897	61,919	49,826	26,931	22,129	86,391	65,132
Net from railroad.....	15,231	5,332	56,597	39,555	18,882	17,073	67,188	53,805	7,060	6,998	10,674	16,986
Taxes accrued.....	1,500	1,200	7,500	5,800	1,529	796	5,742	3,749	1,500	1,642	4,500	4,927
Uncollectible rwy. rev.	46	1	47	1	---	---	---	---	---	103	13	461
Net remaining.....	13,685	4,131	49,049	33,753	17,352	16,276	61,445	50,056	5,560	5,252	6,160	11,597
Aver. miles of r'd oper.	47	45	---	---	12	12	---	---	96	96	---	---

EARNINGS.	Kalamazoo Lake Shore & Chicago				Kanawha & West Virginia				Kanawha Glen Jean & Eastern			
	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue.....	\$ 4,741	\$ ---	\$ 20,638	\$ ---	\$ 8,020	\$ 10,798	\$ 37,568	\$ 51,485	\$ 12,669	\$ 7,231	\$ 52,646	\$ 38,894
Passenger revenue.....	3,728	This road	19,740	This road	3,015	3,417	16,036	14,705	1,504	1,413	7,173	6,511
Tot., incl. other rev.	9,377	was under	47,132	was under	11,271	14,639	54,880	68,575	14,243	8,707	60,230	45,800
Expenses—Maint. way	2,342	lease to the	8,588	lease to the	4,301	2,647	17,591	11,581	3,698	2,331	10,117	6,725
Maint. of equipm't.	1,018	Mich. Ry.	5,373	Mich. Ry.	6,064	4,641	26,243	19,368	3,265	1,407	10,035	7,975
Traffic expenses.....	344	Co. during	1,809	Co. during	16	89	72	559	---	---	---	---
Transportation exp.	5,369	May 1916	27,169	January to	3,060	3,071	13,237	13,804	2,701	1,891	11,828	10,341
Transp. for inv.—Cr	---	---	---	May 1917,	---	---	---	---	---	---	---	---
Total, incl. other.....	9,441	---	44,901	inclusive.	13,442	11,532	57,166	50,841	10,558	6,144	36,218	26,967
Net from railroad.....	---	---	2,231	---	-2,170	3,107	-2,285	17,733	3,684	2,562	24,011	18,832
Taxes accrued.....	575	---	2,875	---	750	750	3,750	3,750	559	571	2,797	2,833
Uncollectible rwy. rev.	---	---	---	---	---	---	---	---	---	---	---	---
Net remaining.....	-639	---	-643	---	-2,920	2,357	-6,035	13,983	3,125	1,991	21,214	15,999
Aver. miles of r'd oper.	50	---	---	---	37	37	---	---	14	14	---	---

EARNINGS.	Kansas City Clinton & Springfield				Kansas City Mexico & Orient RR				Kansas City Mex. & Or. Ry. of Texas			
	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue.....	\$ 17,396	\$ 19,700	\$ 89,955	\$ 77,954	\$ 77,033	\$ 76,425	\$ 385,655	\$ 419,471	\$ 97,757	\$ 91,324	\$ 442,458	\$ 424,502
Passenger revenue.....	7,635	8,470	35,937	42,938	10,655	10,899	51,086	54,517	16,332	16,199	78,659	80,872
Tot., incl. other rev.	26,966	29,783	136,681	131,460	92,958	93,171	460,786	500,835	119,670	113,900	550,159	536,680
Expenses—Maint. way	10,646	8,708	43,617	38,507	18,418	22,659	77,789	107,213	21,744	23,497	103,120	130,070
Maint. of equipm't.	2,680	2,261	13,473	11,410	34,430	23,573	143,076	114,417	29,249	24,654	127,272	108,959
Traffic expenses.....	410	490	2,484	2,701	3,712	5,227	27,344	25,885	4,298	3,576	19,818	18,353
Transportation exp.	12,502	11,655	63,451	57,838	43,239	38,111	226,231	193,829	73,528	49,284	299,683	257,516
Transp. for inv.—Cr	---	---	---	---	---	---	---	---	---	---	---	---
Total, incl. other.....	28,628	24,828	134,980	119,035	105,294	95,132	504,892	469,197	133,543	105,505	573,186	538,954
Net from railroad.....	-1,662	4,954	1,701	12,424	-12,335	-1,961	-44,105	31,637	-13,872	8,395	-23,027	-2,273
Taxes accrued.....	2,250	2,000	10,250	10,000	6,000	1,961	30,060	30,021	5,000	5,014	25,500	25,924
Uncollectible rwy. rev.	---	---	---	---	20	---	29	5	---	1	119	1
Net remaining.....	-3,912	2,954	-8,548	2,424	-18,356	-7,979	-74,195	1,610	-18,872	3,379	-48,646	-28,199
Aver. miles of r'd oper.	154	154	---	---	272	272	---	---	465	465	---	---

EARNINGS.	Kansas City Northwestern				Kansas City Southern				Kansas City Terminal			
	Month of March 1917.	Month of March 1916.	Feb. 27 to Mar. 31 1917.	Feb. 27 to Mar. 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue.....	\$ 20,363	\$ ---	\$ 21,185	\$ ---	\$ 808,648	\$ 662,594	\$ 3,871,249	\$ 3,058,116	\$ ---	\$ ---	\$ ---	\$ ---
Passenger revenue.....	5,707	---	6,100	---	128,717	120,478	615,971	559,877	---	---	---	---
Tot., incl. other rev.	31,556	---	33,118	---	1,023,341	858,528	4,878,389	3,979,601	93,985	79,198	466,675	383,659
Expenses—Maint. way	3,854	---	4,117	---	105,988	75,229	496,448	399,655	9,971	5,964	38,496	22,592
Maint. of equipm't.	183	---	193	---	152,548	100,655	672,567	518,960	10,698	9,913	62,579	48,142
Traffic expenses.....	327	---	467	---	25,787	24,397	125,248	122,118	---	---	---	---
Transportation exp.	11,815	---	12,067	---	313,753	261,270	1,514,028	1,284,986	32,120	24,834	185,071	132,543
Transp. for inv.—Cr	---	---	---	---	Cr1,430	Cr3,719	Cr9,943	Cr21,200	189	573	1,290	1,202
Total, incl. other.....	19,798	---	20,693	---	632,599	488,306	2,968,081	2,458,499	51,453	42,774	299,672	216,782
Net from railroad.....	11,758	---	12,424	---	390,742	370,222	1,910,307	1,521,102	39,531	36,423	167,002	166,877
Taxes accrued.....	2,000	---	2,120	---	50,659	44,801	253,296	224,006	18,536	14,958	90,680	75,096
Uncollectible rwy. rev.	---	---	---	---	248	205	2,059	1,395	---	---	166	22
Net remaining.....	9,758	---	10,304	---	339,834	325,214	1,654,951	1,295,700	20,995	21,464	76,156	91,758
Aver. miles of r'd oper.	171	---	---	---	755	755	---	---	23	20	---	---

EARNINGS.	Kentucky & Tennessee				Kentwood & Eastern				Keokuk & Des Moines			
	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.	Month of May 1917.	Month of May 1916.	Jan. 1 to May 31 1917.	Jan. 1 to May 31 1916.
Freight revenue.....	\$ 13,090	\$ 13,030	\$ 72,516	\$ 63,546	\$ 13,519	\$ 13,154	\$ 62,172	\$ 64,322	\$ 33,538	\$ 25,879	\$ 156,307	\$ 124,020
Passenger revenue.....	948	533	4,373	3,403	451	550	2,374	2,575	21,347	21,706	111,819	168,908
Tot., incl. other rev.	14,278	14,881	78,015									

EARNINGS.	Lancaster & Chester				Las Vegas & Tonopah				Las Vegas & Tonopah System			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	6,130	5,961	38,839	35,678	5,762	8,698	31,802	43,635	6,519	9,065	38,040	40,202
Passenger revenue	186	1,118	1,320	5,538	1,460	1,814	6,947	9,254	1,624	2,106	8,053	10,399
Tot., incl. other rev.	6,653	7,452	42,444	43,086	7,726	11,323	41,613	58,451	8,793	12,555	49,494	58,169
Expenses—Maint. way	766	1,831	5,777	8,412	1,394	2,659	7,957	10,293	2,191	2,679	8,921	10,819
Maint. of equipm't.	575	533	3,565	2,860	1,982	2,591	10,639	10,879	2,017	1,799	9,147	7,056
Traffic expenses	118	44	336	270	668	738	3,554	3,718	434	522	2,339	2,488
Transportation exp.	3,417	1,755	14,758	11,666	1,777	3,277	10,547	15,918	2,071	3,703	12,338	17,816
Transp. for inv.—Cr												
Total, incl. other.	5,333	4,616	26,818	25,995	6,960	10,612	38,562	47,017	7,379	9,514	35,857	42,551
Net from railroad	1,320	2,836	15,625	17,091	766	681	3,050	11,431	1,414	3,041	13,637	15,618
Taxes accrued	250	253	1,250	1,256	1,121	968	5,576	4,841	650	730	3,253	3,652
Uncollectible rwy. rev.												
Net remaining	1,070	2,583	14,375	15,835	355	287	2,526	6,592	764	2,311	10,383	11,965
Aver. miles of r'd oper.	28	28			118	118			86	87		

EARNINGS.	Lehigh & Hudson River				Lehigh & New England				Lehigh Valley			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	174,752	155,326	809,578	689,983	319,406	174,627	1,319,936	1,153,270	4,196,442	3,649,789	16,943,217	16,021,736
Passenger revenue	3,745	3,552	18,650	20,599	1,288	1,353	7,048	6,084	364,128	358,567	1,695,191	1,574,025
Tot., incl. other rev.	208,072	189,333	910,724	821,815	333,979	191,603	1,384,357	1,234,859	4,945,727	4,318,612	20,322,732	18,912,608
Expenses—Maint. way	26,537	18,341	96,571	69,520	39,479	38,653	176,945	177,748	512,984	316,343	2,291,008	1,665,160
Maint. of equipm't.	26,300	22,372	137,439	111,413	49,117	30,890	224,557	157,593	858,853	880,028	3,741,483	3,611,418
Traffic expenses	1,699	1,311	7,585	7,149	3,940	1,935	12,676	10,337	105,324	84,341	428,795	399,994
Transportation exp.	83,069	60,908	355,930	288,447	95,502	59,038	418,329	361,477	1,893,525	1,459,840	9,169,052	7,267,826
Transp. for inv.—Cr					Cr62	Cr25	Cr111	542	2,053	1,725	10,657	12,615
Total, incl. other.	141,503	107,296	619,432	498,046	197,263	136,241	876,200	738,060	3,496,658	2,856,274	16,172,905	13,411,498
Net from railroad	66,568	82,037	291,292	323,769	136,716	55,361	508,157	496,798	1,449,069	1,462,337	4,149,827	5,501,110
Taxes accrued	5,600	5,000	28,000	25,000	10,335	8,820	48,675	42,340	167,500	145,000	822,500	722,500
Uncollectible rwy. rev.						154		194	29	5,764	733	6,589
Net remaining	60,968	77,037	263,291	298,769	126,381	46,387	459,482	451,264	1,281,539	1,311,572	3,326,593	4,772,021
Aver. miles of r'd oper.	96	96			296	295			1,442	1,441		

EARNINGS.	Ligonier Valley				Litchfield & Madison				Live Oak Perry & Gulf			
	Month of April		Jan. 1 to April 30		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	22,945	22,381	91,002	84,250	38,118	17,858	170,839	109,913	16,842	17,149	81,237	78,899
Passenger revenue	2,490	2,437	9,309	9,187					3,167	2,820	15,823	11,489
Tot., incl. other rev.	25,877	25,228	101,989	95,050	38,228	19,033	171,571	111,618	20,665	22,308	100,707	102,049
Expenses—Maint. way	1,282	2,385	Cr1,571	13,893	2,666	3,246	11,347	12,862	2,112	3,043	11,570	15,880
Maint. of equipm't.	1,902	1,864	10,146	6,192	11,289	7,247	57,601	32,270	2,142	1,864	9,864	10,850
Traffic expenses	100	100	400	400	278	309	1,272	1,270	514	302	1,976	1,726
Transportation exp.	5,282	4,156	21,654	17,569	6,194	3,227	30,287	19,043	4,075	3,590	19,686	16,766
Transp. for inv.—Cr												
Total, incl. other.	9,701	9,246	34,545	41,047	20,873	14,573	103,224	67,788	9,852	9,506	47,928	49,170
Net from railroad	16,175	15,981	67,444	54,003	17,355	4,459	68,347	43,830	10,813	12,801	52,778	52,879
Taxes accrued	700	200	2,800	2,700	1,700	1,200	7,000	6,000	985	850	4,925	4,250
Uncollectible rwy. rev.												
Net remaining	15,475	15,781	64,644	51,303	15,655	3,259	61,347	37,830	9,828	11,951	47,852	48,629
Aver. miles of r'd oper.	16	16			43	43			83	83		

EARNINGS.	Lorain & West Virginia				Los Angeles & Salt Lake				Louisiana & Arkansas			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	19,685	35,630	75,318	140,278	801,197	693,788	3,367,612	3,101,578	90,530	114,942	425,753	549,318
Passenger revenue					298,642	244,259	1,292,943	1,093,477	17,848	16,038	87,350	72,572
Tot., incl. other rev.	19,685	35,630	75,285	140,042	1,182,054	1,025,543	5,082,536	4,627,563	112,716	134,560	561,562	641,785
Expenses—Maint. way	1,136	2,022	6,357	8,173	121,044	97,784	552,872	477,196	21,784	24,454	109,853	117,908
Maint. of equipm't.	572	438	3,079	2,015	150,139	126,832	758,355	663,822	19,457	19,982	101,671	100,295
Traffic expenses	110	109	577	554	32,561	31,792	163,839	163,855	4,253	3,618	19,114	17,308
Transportation exp.	4,096	5,283	15,661	21,831	322,829	271,400	1,487,478	1,332,389	36,762	35,227	184,313	175,504
Transp. for inv.—Cr					7,058	264	27,143	8,760	Cr475		Cr632	
Total, incl. other.	6,050	8,089	26,443	33,753	664,479	563,115	3,153,911	2,810,429	86,220	87,525	436,156	433,631
Net from railroad	13,634	27,541	48,842	106,288	517,574	462,427	1,928,625	1,817,134	26,496	47,035	125,406	208,152
Taxes accrued	1,300	950	6,450	4,750	55,025	49,228	269,009	228,550	10,360	7,940	50,613	39,642
Uncollectible rwy. rev.					4	149	373	436			90	36
Net remaining	12,334	26,591	42,392	101,538	462,544	413,049	1,659,242	1,588,147	16,135	39,094	74,702	168,474
Aver. miles of r'd oper.	34	34			1,154	1,154			302	278	(See also on page 30)	

EARNINGS.	Louisiana & Northwest				Louisiana & Pacific				Louisiana Railway & Nav Co			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	15,467	13,711	97,947	89,851	22,616	21,705	109,963	110,662	132,999	127,308	719,022	632,789
Passenger revenue	2,644	3,138	13,052	15,549	3	6	38	37	27,758	27,247	127,904	125,162
Tot., incl. other rev.	19,298	18,242	116,867	112,080	22,805	22,067	111,303	112,568	173,236	165,683	907,531	811,985
Expenses—Maint. way	3,743	7,996	23,060	31,912	1,557	2,627	9,863	12,174	28,000	24,552	137,722	114,086
Maint. of equipm't.	4,094	4,909	17,742	22,048	3,558	3,164	11,537	18,288	26,218	26,574	118,538	130,170
Traffic expenses	417	542	2,078	2,444	611	999	3,334	5,380	6,206	6,595	32,262	30,506
Transportation exp.	7,792	6,768	42,922	33,250	7,574	7,452	33,910	34,984	67,213	55,985	346,337	301,059
Transp. for inv.—Cr												
Total, incl. other.	16,885	21,824	99,674	100,498	14,814	15,699	68,983	77,946	134,225	120,174	669,917	603,673
Net from railroad	2,413	3,582	17,192	11,581	7,990	6,367	42,321	34,621	39,011	45,508	237,613	208,311
Taxes accrued	1,200	1,200	6,000	6,000	307	454	1,910	3,364	19,192	9,500	77,192	47,500
Uncollectible rwy. rev.					6		6				219	64
Net remaining	1,213	4,782	11,192	5,581	7,677	5,913	40,403	31,257	19,818	36,008	160,202	160,747
Aver. miles of r'd oper.	121	121			72	72			342	350		

EARNINGS.	Macon & Birmingham				Macon Dublin & Savannah				Magma Arizona			
	Month of March		Jan. 1 to Mar 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	12,012	11,339	32,209	29,249	28,692	27,577	161,157	146,581	22,627	11,307		

EARNINGS.	Manistee & Northeastern				Manitou & Pike's Peak				Manufacturers' Junction			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 36,982	\$ 37,021	\$ 173,552	\$ 204,461	\$ 193	\$ 21	\$ 193	\$ 21	\$ 15,225	\$ 8,233	\$ 71,604	\$ 43,472
Passenger revenue.....	5,735	6,474	31,043	30,865	1,124	1,721	1,124	1,721	2,218	1,109	8,189	4,805
Tot., incl. other rev.	44,823	45,370	212,097	244,311	1,338	1,787	1,338	1,787	15,225	8,233	71,604	43,472
Expenses—Maint. way	7,033	5,811	26,576	21,443	1,637	2,061	2,566	3,203	2,218	1,109	8,189	4,805
Maint. of equipm't.	10,297	8,212	41,756	39,268	4,000	1,602	7,916	7,133	1,011	1,809	5,958	5,208
Traffic expenses.....	948	890	4,814	4,476	472	2,583	1,050	3,065	135	126	637	619
Transportation exp.	20,271	16,046	99,380	88,620	678	886	940	1,121	5,695	3,074	25,847	14,766
Transp. for inv.—Cr												
Total, incl. other.	40,317	32,556	184,261	162,630	7,392	7,651	15,418	17,705	9,689	6,662	43,657	28,314
Net from railroad.....	4,506	12,814	27,836	81,680	-6,054	-5,864	-14,080	-15,918	5,536	1,571	27,947	15,128
Taxes accrued.....	2,145	2,786	10,725	13,529	309	340	1,519	1,702	1,375	1,287	6,875	6,287
Uncollectible rwy. rev.												
Net remaining.....	2,361	10,028	17,110	68,150	-6,364	-6,204	-15,629	-17,621	4,161	283	21,072	8,810
Aver. miles of r'd oper.	189	189			8	8			1	1		

EARNINGS.	Manufacturers' Railway				Marshall & East Texas				Maryland & Pennsylvania			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....					\$ 11,828	\$ 12,271	\$ 61,366	\$ 67,316	\$ 24,449	\$ 21,772	\$ 104,028	\$ 98,424
Passenger revenue.....					18	1,582	2,334	7,875	8,196	7,732	38,378	40,758
Tot., incl. other rev.	18,146	79,948	69,678	89,671	12,330	14,655	69,323	79,554	46,259	40,711	208,508	190,369
Expenses—Maint. way	1,848	1,680	5,953	7,704	3,082	3,780	19,027	18,627	8,618	7,167	33,475	28,307
Maint. of equipm't.	2,817	2,721	12,383	14,476	1,203	2,790	9,567	16,053	5,008	4,492	23,171	21,064
Traffic expenses.....	277	100	1,185	568	177	421	1,572	2,338	670	548	2,937	2,604
Transportation exp.	9,595	4,976	42,231	25,122	5,309	8,072	33,599	41,513	16,639	15,264	78,195	71,451
Transp. for inv.—Cr									Cr44		Cr181	
Total, incl. other.	16,288	11,787	70,053	57,720	10,743	16,299	69,138	84,105	32,662	29,237	147,843	131,761
Net from railroad.....	1,858	68,161	-374	31,950	1,586	-1,644	-1,814	-4,551	13,596	11,474	60,664	58,608
Taxes accrued.....	1,000	878	5,000	4,392	676	781	3,380	3,923	1,569	1,360	7,698	6,592
Uncollectible rwy. rev.					4	35	17	72		10	10	11
Net remaining.....	858	67,282	-5,374	27,558	906	-2,464	-5,212	-8,566	12,026	10,104	52,955	52,005
Aver. miles of r'd oper.	2	2			92	92			80	80		

EARNINGS.	McCloud River				Memphis Dallas & Gulf				Mercer Valley			
	Month of May		Jan. 1 to May 31		Month of April		Jan. 1 to April 30		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 42,747	\$ 48,315	\$ 92,563	\$ 92,215	\$ 14,018	\$ 12,651	\$ 56,748	\$ 59,826				
Passenger revenue.....	1,439	1,611	6,389	6,365	5,003	4,435	19,809	17,410				
Tot., incl. other rev.	44,897	50,823	102,145	101,417	21,156	18,848	85,842	84,980	11,894	10,332	67,077	42,843
Expenses—Maint. way	4,753	5,379	19,573	25,134	4,036	4,089	16,545	17,463	4,245	3,876	13,257	13,331
Maint. of equipm't.	5,161	7,476	27,375	33,346	3,370	3,831	15,217	14,673	3,141	3,960	17,378	13,509
Traffic expenses.....	326	22	2,028	247	814	828	3,527	4,063		4	8	17
Transportation exp.	13,079	10,593	34,926	29,769	7,951	10,212	34,162	40,695	15,402	14,667	72,139	64,651
Transp. for inv.—Cr												
Total, incl. other.	25,097	25,762	93,543	100,653	17,942	20,593	75,844	83,237	22,846	22,571	103,115	91,856
Net from railroad.....	19,800	25,061	8,601	764	3,214	-1,744	9,998	1,742	-10,951	-12,238	-36,037	-49,013
Taxes accrued.....	1,573	1,411	6,730	7,066	1,300	1,000	5,200	4,000	130	105	650	525
Uncollectible rwy. rev.												
Net remaining.....	18,227	23,649	1,870	-6,301	1,914	-2,744	4,798	-2,257	-11,081	-12,343	-36,687	-49,538
Aver. miles of r'd oper.	89	89			131	131			3	3		

EARNINGS.	Midland Valley				Milwaukee Terminal				Mineral Point & Northern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 169,962	\$ 116,210	\$ 805,757	\$ 559,201	\$ 11,772	\$ 15,465	\$ 53,929	\$ 49,321	\$ 8,498	\$ 7,995	\$ 43,090	\$ 40,203
Passenger revenue.....	47,366	37,021	224,330	183,462					1,082	1,207	6,839	6,572
Tot., incl. other rev.	228,833	160,894	1,075,766	779,410	13,400	18,799	60,261	57,000	10,679	10,547	55,839	51,431
Expenses—Maint. way	55,146	28,467	227,141	133,589	8,545	1,362	14,510	5,417	1,219	716	5,394	2,634
Maint. of equipm't.	30,043	32,058	159,524	162,878	988	3,542	5,444	7,574	676	1,708	3,088	6,078
Traffic expenses.....	3,102	2,665	14,556	12,825	42	2	83	42	130	187	778	74
Transportation exp.	85,208	39,678	359,092	246,936	5,574	6,873	26,996	24,777	2,824	2,754	14,604	13,762
Transp. for inv.—Cr		Cr641										
Total, incl. other.	180,923	108,761	801,715	587,674	15,312	11,990	47,774	38,958	5,345	5,967	26,484	26,246
Net from railroad.....	47,909	52,132	274,050	191,736	-1,911	6,808	12,486	18,042	5,333	4,579	29,355	25,184
Taxes accrued.....	5,137	7,549	25,688	37,749	750	875	3,750	4,375	200	270	1,000	1,354
Uncollectible rwy. rev.		16	185	147								
Net remaining.....	42,771	44,567	248,176	153,839	-2,661	5,933	8,736	13,666	5,133	4,308	28,355	23,830
Aver. miles of r'd oper.	384	380			7	7			30	30		

EARNINGS.	Minneapolis & St. Louis				St. Louis System				Minneapolis & Rainy River			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 708,327	\$ 662,880	\$ 3,211,375	\$ 3,385,812					\$ 6,449	\$ 15,273	\$ 68,082	\$ 66,065
Passenger revenue.....	139,091	144,190	693,196	736,617					1,084	1,051	7,725	6,808
Tot., incl. other rev.	906,229	855,850	4,203,420	4,364,628	31,399	17,075	138,450	102,825	8,829	17,843	80,317	77,503
Expenses—Maint. way	147,494	120,773	600,486	503,332	479	1,180	5,492	4,151	3,604	3,885	11,222	17,926
Maint. of equipm't.	99,387	134,993	462,466	626,105	965	1,499	4,710	3,394	1,641	1,665	8,505	9,787
Traffic expenses.....	18,199	18,536	90,144	88,118					5	28	26	85
Transportation exp.	381,924	308,099	1,809,379	1,673,321	7,439	7,085	41,195	44,028	1,312	4,357	15,892	17,376
Transp. for inv.—Cr	73		485									
Total, incl. other.	669,176	605,581	3,072,408	3,005,971	8,884	9,760	51,402	51,644	7,053	11,434	37,979	46,926
Net from railroad.....	237,053	250,269	1,131,012	1,358,657	22,515	7,314	87,048	51,181	1,775	6,409	42,337	30,576
Taxes accrued.....	46,362	41,158	220,665	202,992	1,821	868	7,863	5,219	441	892	4,067	3,877
Uncollectible rwy. rev.		300	624	1,376								
Net remaining.....	190,641	208,810	910,122	1,154,288	20,694	6,446	79,185	45,961	1,334	5,517	38,270	26,699
Aver. miles of r'd oper.	1,646	1,646	(See also on page 31)		1	1			73	73		

EARNINGS.	Minnesota Dakota & Western				Mississippi Central				Mississippi River & Bonne Terre			
	Month of April		Jan. 1 to April 30		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 5,581	\$ 7,375	\$ 43,389	\$ 30,205	\$ 37,599	\$ 47,879	\$ 202,482	\$ 239,470	\$ 67,300	\$ 65,489	\$ 331,465	\$ 301,832
Passenger revenue.....	112	9	163	65	11,096	10,753	58,086	51,388	10,843	9,990	46,703	40,243
Tot., incl. other rev.	14,410	8,919	75,819	42,373	52,751	67,557	281,440	334,380	83,421	79,741	402,741	364,545
Expenses—Maint. way	2,205	858	6,187	3,898	7,029	10,637	41,476	62,335	10,413	5,319	34,427	2

Missouri Pacific					Missouri Pacific System					Total Company																	
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31															
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.														
Freight revenue	2,210,399	2,129,411	10,775,465	10,164,996	2,947,287	2,242,654	12,711,575	10,056,815	5,187,786	4,372,065	23,487,040	20,221,811	Passenger revenue	433,843	395,708	1,987,391	1,820,070	671,759	491,165	3,282,083	2,345,558	1,105,602	886,873	5,269,477	4,165,628		
Tot., incl. other rev.	2,889,907	2,739,645	13,900,182	13,042,856	3,819,054	2,930,571	17,226,721	13,461,458	6,738,961	5,670,216	31,126,903	26,504,314	Expenses—Maint. way	152,182	487,502	2,149,515	1,978,835	562,512	573,708	2,512,856	2,731,156	1,014,694	1,061,210	4,662,371	4,709,991		
Maint. of equipm't.	469,339	794,312	3,323,109	3,329,811	591,117	802,297	2,781,558	2,829,850	1,060,456	1,596,609	5,104,667	6,159,661	Maint. of equipm't.	73,984	78,995	343,851	368,554	87,737	76,739	388,132	355,169	161,721	155,734	731,983	723,723		
Traffic expenses	1,060,653	974,826	5,342,194	4,744,221	1,028,702	799,212	5,021,934	3,964,020	2,089,355	1,774,038	10,364,128	8,708,241	Transportation exp.	14,488	5,932	50,303	17,753	16,610	14,949	36,811	45,273	31,098	20,881	87,114	63,026		
Transp. for inv.—Cr	2,114,619	2,400,772	10,461,680	10,744,214	2,311,174	2,314,413	11,072,296	10,199,461	4,458,793	4,715,185	21,536,976	20,943,675	Net from railroad	775,288	338,872	3,435,501	2,298,641	1,504,880	616,158	6,154,424	3,261,997	2,280,168	955,030	9,589,925	5,560,638		
Total, incl. other.	2,114,619	2,400,772	10,461,680	10,744,214	2,311,174	2,314,413	11,072,296	10,199,461	4,458,793	4,715,185	21,536,976	20,943,675	Taxes accrued	145,879	99,610	659,107	531,888	170,435	129,833	797,726	604,877	316,314	229,473	1,456,833	1,136,765		
Net from railroad	775,288	338,872	3,435,501	2,298,641	1,504,880	616,158	6,154,424	3,261,997	2,280,168	955,030	9,589,925	5,560,638	Uncollectible rwy. rev.	2,407	1,226	7,466	8,085	1,317	799	6,943	8,041	3,724	2,025	14,409	16,126		
Taxes accrued	145,879	99,610	659,107	531,888	170,435	129,833	797,726	604,877	316,314	229,473	1,456,833	1,136,765	Net remaining	627,000	238,006	2,768,927	1,758,667	1,333,127	485,526	5,349,754	2,649,077	1,960,127	723,532	8,118,681	4,407,744		
Uncollectible rwy. rev.	2,407	1,226	7,466	8,085	1,317	799	6,943	8,041	3,724	2,025	14,409	16,126	Aver. miles of r'd oper.	3,756	3,930			3,539	3,555			7,295	7,485				
Net remaining	627,000	238,006	2,768,927	1,758,667	1,333,127	485,526	5,349,754	2,649,077	1,960,127	723,532	8,118,681	4,407,744	Arkansas Central					Mo Okla & Gulf Ry Co. of Texas					Missouri Southern				
Arkansas Central					Mo Okla & Gulf Ry Co. of Texas					Missouri Southern																	
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31															
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.														
Freight revenue	6,262	4,130	35,426	25,290	22,582	16,017	112,694	95,007	11,912	9,879	61,744	50,930	Passenger revenue	2,030	2,381	10,748	11,548	186	708	1,603	2,158	1,364	1,239	6,028	5,486		
Tot., incl. other rev.	9,480	7,017	51,252	40,249	23,104	16,907	116,080	98,078	13,913	11,756	71,106	59,595	Expenses—Maint. way	1,716	2,563	11,689	12,203	2,940	3,193	16,073	18,183	5,663	4,629	17,837	20,494		
Maint. of equipm't.	1,797	Cr430	7,564	6,673	2,008	3,469	11,986	16,289	1,286	1,477	5,296	7,201	Maint. of equipm't.	210	137	1,112	627	1,866	1,844	8,915	10,185	78	86	421	612		
Traffic expenses	2,714	2,269	16,187	13,447	9,251	10,146	52,956	51,152	2,733	2,543	14,136	14,326	Transportation exp.	7,246	5,280	40,142	36,152	17,649	20,176	98,573	104,091	11,066	9,911	43,754	48,860		
Transp. for inv.—Cr	7,246	5,280	40,142	36,152	17,649	20,176	98,573	104,091	11,066	9,911	43,754	48,860	Net from railroad	2,234	1,737	11,110	4,097	5,455	-3,268	17,507	-6,013	2,846	1,845	27,352	10,734		
Total, incl. other.	7,246	5,280	40,142	36,152	17,649	20,176	98,573	104,091	11,066	9,911	43,754	48,860	Taxes accrued	686	480	3,443	3,194	183	360	918	1,563	409	444	2,047	2,143		
Net from railroad	2,234	1,737	11,110	4,097	5,455	-3,268	17,507	-6,013	2,846	1,845	27,352	10,734	Uncollectible rwy. rev.	1,547	1,256	7,666	897	5,271	-3,629	16,580	-7,576	2,437	1,400	25,305	8,577		
Taxes accrued	686	480	3,443	3,194	183	360	918	1,563	409	444	2,047	2,143	Aver. miles of r'd oper.	46	46			134	134			65	65				
Uncollectible rwy. rev.	1,547	1,256	7,666	897	5,271	-3,629	16,580	-7,576	2,437	1,400	25,305	8,577	Monongahela Connecting					Montana Wyoming & Southern					Montour				
Monongahela Connecting					Montana Wyoming & Southern					Montour																	
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31															
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.														
Freight revenue	162,607	111,071	849,961	519,566	22,555	13,033	117,807	88,195	74,064	36,284	256,519	240,409	Passenger revenue	27,858	18,855	150,860	75,413	339	259	1,619	1,367	1,356	1,632	6,903	7,931		
Tot., incl. other rev.	24,589	19,126	113,856	81,440	23,150	13,463	120,441	90,471	80,377	39,022	282,862	253,522	Expenses—Maint. way	24,589	19,126	113,856	81,440	3,188	2,467	15,429	11,992	7,549	9,274	33,275	47,295		
Maint. of equipm't.	393	311	1,744	1,511	2,520	2,042	12,412	10,760	47,138	36,070	234,085	158,279	Maint. of equipm't.	72,485	74,345	388,964	318,437	6,647	71	36	139	872	805	3,650	3,164		
Traffic expenses	72,485	74,345	388,964	318,437	6,647	71	36	139	23,127	10,644	86,985	59,975	Transportation exp.	129,190	115,491	675,097	490,712	14,222	9,181	68,105	50,282	81,161	59,563	371,107	281,786		
Transp. for inv.—Cr	129,190	115,491	675,097	490,712	14,222	9,181	68,105	50,282	81,161	59,563	371,107	281,786	Net from railroad	33,416	-4,420	174,864	28,853	8,928	4,282	52,335	40,188	-784	-20,541	-88,244	-28,264		
Total, incl. other.	129,190	115,491	675,097	490,712	14,222	9,181	68,105	50,282	81,161	59,563	371,107	281,786	Taxes accrued	1,893	1,536	9,397	5,492	608	464	2,902	2,418	1,392	1,385	6,818	6,895		
Net from railroad	33,416	-4,420	174,864	28,853	8,928	4,282	52,335	40,188	-784	-20,541	-88,244	-28,264	Uncollectible rwy. rev.	31,522	-5,956	165,466	23,361	8,320	3,817	49,433	37,769	-2,176	-21,926	-95,075	-35,159		
Taxes accrued	1,893	1,536	9,397	5,492	608	464	2,902	2,418	1,392	1,385	6,818	6,895	Aver. miles of r'd oper.	5	5			28	28			51	51				
Uncollectible rwy. rev.	31,522	-5,956	165,466	23,361	8,320	3,817	49,433	37,769	-2,176	-21,926	-95,075	-35,159	Montpelier & Wells River					Morenci Southern					Morgantown & Kingwood				
Montpelier & Wells River					Morenci Southern					Morgantown & Kingwood																	
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of April		Jan. 1 to April 30															
1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.														
Freight revenue	19,156	19,584	69,213	75,449	12,056	8,082	43,398	27,085	27,975	27,426	96,296	97,450	Passenger revenue	5,444	5,381	28,068	25,075	1,647	1,162	6,006	5,664	4,181	4,243	16,264	15,329		
Tot., incl. other rev.	29,139	28,540	116,531	117,049	15,163	10,465	56,789	37,190	34,127	32,679	119,253	116,549	Expenses—Maint. way	5,394	10,182	20,169	25,593	15,163	10,465	56,789	37,190	4,136	5,951	14,511	17,924		
Maint. of equipm't.	3,429	2,882	13,560	11,647	2,929	4,083	13,934	17,079	4,136	5,951	14,511	17,924	Maint. of equipm't.	3,429	2,882	13,560	11,647	2,274	1,199	7,625	6,684	5,927	6,397	24,603	25,049		
Traffic expenses	17,081	10,922	74,288	63,539	5,842	5,778	25,413	20,729	5,927	6,397	24,603	25,049	Traffic expenses	284	222	1,599	1,484	20	20	20	20	287	254	1,185	1,025		
Transportation exp.	17,081	10,922	74,288	63,539	5,842	5,778	25,413	20,729	12,221	9,377	48,794	38,472	Transportation exp.	17,081	10,922	74,288	63,539	5,842	5,778	25,413	20,729	12,221	9,377	48,794	38,472		
Transp. for inv.—Cr	17,081	10,922	74,288	63,539	5,842	5,778	25,413	20,729	12,221	9,377	48,794	38,472	Total, incl. other.	26,902	24,629	112,561	105,069	11,469	11,483	49,835	46,588	25,184	24,045	98,802	90,706		
Total, incl. other.	26,902	24,629	112,561	105,069	11,469	11,483	49,835	46,588	25,184	24,045	98,802	90,706	Net from railroad	2,237	3,910	3,970	11,979	3,693	-1,018	6,953	-9,397	8,942	8,634	20,451	25,843		
Net from railroad	2,237	3,910	3,970	11,979	3,693	-1,018	6,953	-9,397	8,942	8,634	20,451	25,843	Taxes accrued	1,733	1,700	8,665	8,500	395	433	1,809	2,165	1,249	1,047	4,929	4,182		
Taxes accrued	1,733	1,700	8,665	8,500	395	433	1,809	2,165	1,249	1,047	4,929	4,182	Uncollectible rwy. rev.	504	2,210	-4,695	3,479	3,298	-1,451	5,144	11,563	7,692	7,586	15,522	21,661		
Uncollectible rwy. rev.	504	2,210	-4,695	3,479	3,298	-1,451	5,144	11,563	7,692	7,586	15,522	21,661	Aver. miles of r'd oper.	45	45			18	18			48	48				
Net remaining	504	2,210	-4,695	3,479	3,298	-1,451	5,144	11,563	7,692	7,586	15,522	21,661	Morristown & Erie					Munising Marquette & So'east					Muscatine Burlington & South.				
Morristown & Erie					Munising Marquette & So'east					Muscatine Burlington & South.																	
Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31			Month of May		Jan. 1 to May 31															
1917.	1916.																										

EARNINGS.	New Orleans & Lower Coast R.R.				New Orleans & North Eastern				New Orleans Great Northern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	11,309	7,065	33,682	30,782	284,800	248,995	1,399,812	1,180,746	114,150	130,186	486,141	596,901
Passenger revenue	4,214	4,119	20,450	23,332	74,056	49,641	279,176	250,933	27,112	26,699	131,145	129,661
Tot., incl. other rev.	16,311	12,394	58,191	58,765	401,421	332,381	1,879,049	1,590,734	149,184	171,974	659,265	812,451
Expenses—Maint. way	2,331	2,965	11,116	16,807	33,711	30,757	174,083	169,568	13,417	19,394	70,817	93,374
Maint. of equipm't.	1,151	1,297	5,994	6,106	70,453	42,283	333,770	259,917	27,139	17,913	114,565	95,500
Traffic expenses	91	320	901	2,040	10,888	10,528	54,713	53,618	3,073	2,846	15,449	12,480
Transportation exp.	5,639	4,387	667	21,024	131,867	97,884	593,741	483,814	45,601	42,167	209,185	213,031
Transp. for inv.—Cr						40	5	173				
Total, incl. other.	10,050	10,076	47,789	51,616	264,174	198,804	1,243,734	1,055,267	96,442	89,447	443,859	446,905
Net from railroad	6,260	2,318	10,401	7,148	137,246	133,579	635,314	535,467	52,741	82,527	215,406	365,540
Taxes accrued	1,000	900	5,000	5,300	30,000	16,500	112,300	78,500	6,143	3,886	29,852	17,380
Uncollectible rwy. rev.									121	27	489	100
Net remaining	5,260	1,418	5,401	1,848	107,246	117,079	523,014	456,967	46,476	78,613	185,064	348,059
Aver. miles of r'd oper.	59	59			203	203			284	284		

EARNINGS.	New Orleans Texas & Mexico				New Orleans Texas & Mexico System				Orange & Northwestern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	89,026	100,849	422,432	549,592	60,555	33,707	293,008	208,165	9,404	10,390	59,971	44,882
Passenger revenue	26,029	26,297	115,782	110,942	18,109	9,446	83,837	46,294	1,337	1,392	6,215	6,040
Tot., incl. other rev.	119,646	134,893	559,699	699,202	83,204	46,747	401,535	271,944	11,313	12,434	69,566	52,989
Expenses—Maint. way	18,755	34,655	93,445	155,446	12,953	8,114	61,261	45,437	2,866	3,430	19,082	20,680
Maint. of equipm't.	20,472	23,409	80,107	113,208	11,624	7,350	37,767	36,132	2,508	1,402	7,790	8,690
Traffic expenses	4,739	5,267	25,348	22,728	2,230	1,936	10,473	8,036	468	633	2,068	2,581
Transportation exp.	30,880	44,829	162,530	252,947	24,658	19,864	125,494	110,603	4,897	4,971	25,765	27,702
Transp. for inv.—Cr												
Total, incl. other.	80,269	117,891	394,808	591,736	55,756	40,286	254,189	217,632	11,616	11,399	58,621	64,916
Net from railroad	39,377	17,001	164,890	107,465	27,448	6,461	147,346	54,312	-303	1,034	10,944	-11,927
Taxes accrued	1,400	1,560	7,000	7,565	1,754	1,776	8,750	8,485	700	763	3,500	3,819
Uncollectible rwy. rev.	4	14	71	82	4		209		15		25	
Net remaining	37,972	15,426	157,819	99,817	25,693	4,685	138,386	45,826	-1,018	270	7,419	-15,746
Aver. miles of r'd oper.	191	285			118	118			61	61		

EARNINGS.	St Louis Brownsv & Mexico				Total Company				Louisiana Southern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	181,980	138,228	958,998	649,140	340,965	283,174	1,734,409	1,451,779	23,719	9,409	73,404	43,226
Passenger revenue	95,849	63,096	613,414	296,494	141,324	100,231	819,248	459,770	3,102	2,710	13,952	13,927
Tot., incl. other rev.	299,652	217,383	1,688,921	1,030,171	513,815	411,457	2,719,721	2,054,306	29,388	12,874	95,902	62,523
Expenses—Maint. way	49,890	30,583	247,130	187,281	84,464	76,782	420,918	408,844	2,575	2,462	12,428	10,545
Maint. of equipm't.	40,818	20,207	197,914	157,522	75,422	52,368	323,578	315,552	2,733	2,594	12,501	8,694
Traffic expenses	11,348	7,221	50,580	32,151	18,785	15,057	88,469	65,499	28	95	380	395
Transportation exp.	90,104	71,216	495,815	387,704	150,539	140,880	809,604	779,056	6,689	4,653	27,693	23,156
Transp. for inv.—Cr	Cr6,323	Cr3,561	Cr15,753	Cr23,396	Cr6,323	Cr3,561	15,753	23,396				
Total, incl. other.	196,635	135,864	1,028,837	794,055	344,276	305,440	1,736,455	1,668,339	12,052	9,830	53,135	42,981
Net from railroad	103,016	81,518	660,083	236,115	169,538	106,014	983,263	385,965	17,335	3,043	42,766	19,541
Taxes accrued	8,000	8,000	40,000	40,000	11,850	12,099	59,250	59,869	1,000	1,000	5,000	5,000
Uncollectible rwy. rev.		171	5	1,970	23	185	310	2,052				
Net remaining	95,016	73,347	620,077	194,144	157,663	93,728	923,701	324,041	16,335	2,043	37,766	14,541
Aver. miles of r'd oper.	548	548			918	1,012			65	65		

EARNINGS.	New Orl Natalbany & Natchez				New York & Pennsylvania				New York Chicago & St Louis			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	7,291	6,938	29,207	32,016	6,637	6,200	32,694	30,257	1,284,351	1,166,351	5,968,597	5,669,166
Passenger revenue	271	367	1,145	1,591	1,331	1,750	7,630	8,794	104,126	101,285	455,679	437,748
Tot., incl. other rev.	9,371	8,121	43,416	36,645	9,184	8,810	45,339	42,699	1,449,538	1,318,337	6,700,825	6,337,369
Expenses—Maint. way	3,106	2,212	11,146	9,957	2,521	3,378	10,958	10,839	115,336	109,936	543,411	470,721
Maint. of equipm't.	2,793	2,924	10,943	12,411	5,049	484	8,470	4,588	166,264	203,823	1,001,380	1,178,260
Traffic expenses	196	249	963	822					40,501	44,974	223,843	215,810
Transportation exp.	3,538	2,933	15,209	14,723	4,786	3,065	29,933	17,533	802,163	460,173	3,462,126	2,481,260
Transp. for inv.—Cr									Cr401		Cr1,047	
Total, incl. other.	9,942	8,703	39,807	39,525	13,240	7,384	52,396	35,375	1,163,999	844,768	5,416,778	4,475,499
Net from railroad	-571	-581	3,608	-2,880	-4,056	1,425	-7,057	7,323	285,539	473,569	1,284,047	1,861,870
Taxes accrued	430	400	2,150	2,000	242	242	1,214	1,214	50,000	45,000	250,000	205,000
Uncollectible rwy. rev.									9	54	92	2,879
Net remaining	-1,001	-981	1,458	-4,880	-4,299	1,183	-8,271	6,109	235,529	428,515	1,033,954	1,653,990
Aver. miles of r'd oper.	28	29			56	56		56	570	569	(See also on page 31)	

EARNINGS.	Norfolk & Western				Norfolk & Western System				Norfolk & Portsmouth Belt Line			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	4,852,061	4,663,028	21,998,906	21,004,078	18,552	12,650	77,283	59,076				
Passenger revenue	486,292	461,751	2,286,488	2,288,315	1,421	1,023	6,060	5,207				
Tot., incl. other rev.	5,522,880	5,293,540	25,208,590	24,154,172	20,453	14,024	85,358	65,911	31,160	26,033	139,180	127,454
Expenses—Maint. way	539,263	619,527	2,398,183	2,507,207	2,486	1,474	11,954	7,379	3,711	3,302	16,227	15,858
Maint. of equipm't.	1,081,157	849,044	4,742,799	4,286,656				126	3,117	2,655	14,982	12,470
Traffic expenses	64,444	66,815	317,689	305,331		4	101	70				
Transportation exp.	1,807,885	1,221,550	7,592,207	5,996,134	4,826	3,154	20,846	19,064	16,503	11,082	79,057	55,954
Transp. for inv.—Cr	Cr9,978	Cr13,840	Cr40,029	Cr122,520				22				
Total, incl. other.	3,602,345	2,830,308	15,535,262	13,404,690	7,581	4,814	34,583	27,900	24,597	17,973	115,875	89,440
Net from railroad	1,920,535	2,463,232	9,673,327	10,749,481	12,872	9,210	50,775	38,010	6,562	8,059	23,305	38,014
Taxes accrued	250,000	175,000	1,210,000	875,000	550	550	2,750	2,750	700	550	3,300	2,750
Uncollectible rwy. rev.	90	116	757	936								
Net remaining	1,670,445	2,288,115	8,462,569	9,873,544	12,322	8,660	48,025	35,260	5,862	7,509	20,005	35,264
Aver. miles of r'd oper.	2,085	2,085	(See also on page 31)		15	15			13	13		

EARNINGS.	Norfolk Southern				Northampton & Bath				Northern Pacific Terminal			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916										

EARNINGS.	Northwestern Pacific				Norwood & St Lawrence				Ocilla Southern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	181,528	158,028	792,531	621,911	5,603	8,815	23,901	33,669	6,322	4,269	35,352	35,411
Passenger revenue.....	165,863	179,963	667,924	662,805	639	685	4,283	3,815	1,916	2,604	9,253	11,701
Tot., incl. other rev.	397,402	385,489	1,653,618	1,478,389	7,171	11,021	31,787	42,211	8,949	7,296	47,173	49,629
Expenses—Maint. way	51,208	55,424	313,866	265,568	582	618	4,223	2,907	2,521	4,830	13,455	21,160
Maint. of equipm't.	40,094	47,609	229,327	224,881	422	813	4,253	3,512	1,754	2,174	7,407	8,213
Traffic expenses.....	7,320	8,127	26,213	27,486	—	—	2	—	586	726	3,133	3,412
Transportation exp.	139,955	123,384	626,927	578,428	3,220	2,535	14,622	11,839	4,121	3,935	19,710	23,440
Transp. for inv.—Cr	Cr210	Cr1,642	Cr2,861	Cr9,202	—	—	—	—	—	—	—	—
Total, incl. other.....	251,536	242,413	1,253,102	1,132,116	1,113	4,272	24,272	19,678	9,813	12,441	48,176	59,615
Net from railroad.....	145,866	143,076	400,516	346,272	2,731	6,752	10,511	22,563	—863	—5,147	—1,003	—9,985
Taxes accrued.....	18,677	16,945	92,319	84,875	319	300	1,722	1,234	421	437	21,519	2,186
Uncollectible rwy. rev.	99	17	134	108	—	—	—	—	—	—	—	—
Net remaining.....	124,089	126,114	308,031	261,289	2,411	6,451	8,792	21,328	1,288	5,585	—3,154	—12,171
Aver. miles of r'd oper.	507	506	—	—	18	18	—	—	1	1	—	—

EARNINGS.	Ohio River & Western				Oklahoma New Mexico & Pacific				Ouachita & Northwestern			
	Month of May		Jan. 1 to May 31		Month of April		Jan. 1 to April 30		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	8,622	8,289	32,716	31,031	27,814	20,123	103,012	102,602	19,306	18,514	81,806	94,240
Passenger revenue.....	6,450	9,391	38,123	42,016	3,718	4,096	15,271	17,974	—	—	—	—
Tot., incl. other rev.	19,543	20,958	81,416	84,675	33,166	25,571	126,228	126,206	19,264	18,883	86,579	95,618
Expenses—Maint. way	7,816	7,517	30,108	32,357	650	2,739	4,484	8,600	7,542	7,900	35,299	42,781
Maint. of equipm't.	4,474	5,198	27,789	17,258	2,725	1,092	9,875	5,293	2,800	1,920	13,696	14,117
Traffic expenses.....	181	839	689	689	166	172	696	818	248	276	1,253	1,202
Transportation exp.	12,853	7,064	56,812	36,656	6,617	4,417	23,667	23,615	6,882	4,876	29,730	29,291
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	26,104	21,167	120,483	88,391	12,303	10,189	48,000	46,340	18,246	15,220	83,562	88,903
Net from railroad.....	—6,560	—209	—36,066	—3,716	20,862	15,081	78,228	79,866	1,518	3,662	3,017	6,715
Taxes accrued.....	965	1,138	4,825	4,641	1,032	600	3,921	2,400	370	275	1,995	1,375
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	—7,525	—1,348	—40,891	—8,358	19,830	14,481	74,306	77,466	11,118	3,387	1,021	5,340
Aver. miles of r'd oper.	111	111	—	—	30	30	—	—	65	65	—	—

EARNINGS.	Pacific & Idaho Northern				Pajaro Valley Consolidated				Paris & Mt Pleasant			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	7,329	3,744	24,647	19,643	1,030	1,343	10,476	5,937	11,023	11,878	40,639	42,231
Passenger revenue.....	3,936	3,488	14,546	11,576	1,300	1,292	5,226	4,498	1,868	1,739	9,892	10,110
Tot., incl. other rev.	12,645	8,581	45,051	36,555	2,563	3,193	17,787	13,617	13,443	14,003	54,004	54,894
Expenses—Maint. way	3,867	3,630	9,147	17,096	2,768	2,265	14,319	9,777	2,291	1,758	11,707	8,368
Maint. of equipm't.	1,194	920	6,342	3,701	3,738	1,870	11,917	9,783	828	1,069	6,619	4,848
Traffic expenses.....	250	214	1,079	1,529	110	173	573	252	321	237	1,600	1,553
Transportation exp.	3,142	2,556	12,626	10,545	1,978	2,085	10,380	9,290	2,645	3,829	17,161	18,357
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	9,200	8,322	33,016	37,031	9,561	6,729	41,662	33,498	6,724	7,490	40,441	36,096
Net from railroad.....	3,444	259	12,039	—457	—6,998	—3,536	—23,875	19,881	6,719	6,512	13,562	18,797
Taxes accrued.....	331	271	1,325	1,089	4	—	2,699	2,074	600	500	3,000	3,500
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	3,113	—20	10,714	—1,547	—7,002	—3,536	—26,575	—21,955	6,119	6,012	10,562	15,297
Aver. miles of r'd oper.	89	89	—	—	41	41	—	—	51	51	—	—

EARNINGS.	Peoria & Pekin Union				Peoria Railway Terminal				Pere Marquette			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Apr. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	13,686	9,868	70,345	54,044	8,691	6,554	36,468	30,907	1,563,327	1,314,918	3,168,426	2,709,978
Passenger revenue.....	5,675	4,658	29,616	23,150	—	—	—	—	308,037	316,516	640,657	635,661
Tot., incl. other rev.	97,924	81,741	487,970	457,650	27,901	19,640	129,744	110,432	2,086,308	1,820,081	4,222,295	3,695,708
Expenses—Maint. way	13,171	8,004	53,624	41,794	3,458	1,991	10,748	9,766	250,866	267,995	485,625	435,564
Maint. of equipm't.	14,159	12,348	68,602	61,760	3,199	2,227	14,454	14,300	202,517	368,827	434,936	761,937
Traffic expenses.....	38	119	196	983	202	93	932	933	41,714	32,443	80,776	63,832
Transportation exp.	59,900	41,313	316,334	238,849	18,465	9,415	70,249	54,647	794,627	630,510	1,603,074	1,267,890
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	368	252	874	800
Total, incl. other.....	90,414	64,426	455,412	357,771	25,836	14,974	98,931	83,164	1,342,647	1,344,791	2,703,738	2,617,073
Net from railroad.....	7,509	20,315	32,558	99,878	2,064	4,665	30,812	27,267	743,660	475,290	1,518,557	1,078,634
Taxes accrued.....	8,000	6,500	39,500	32,500	1,562	1,381	7,009	6,137	55,950	50,790	103,238	101,662
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	—490	13,815	—6,942	67,352	502	3,284	23,803	21,086	687,710	424,483	1,415,319	976,738
Aver. miles of r'd oper.	19	19	—	—	11	11	—	—	2,250	2,248	—	—

EARNINGS.	Pittsb Allegheny & McK Rocks				Pittsburgh & Shawmut				Pittsburgh & West Virginia			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		April 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	—	—	—	—	83,357	—	435,750	—	111,083	—	200,261	—
Passenger revenue.....	—	—	—	—	3,234	—	18,560	—	10,332	—	19,360	—
Tot., incl. other rev.	18,856	14,617	101,392	90,033	88,124	—	459,621	—	131,808	—	238,739	—
Expenses—Maint. way	4,448	1,369	15,515	8,555	19,601	—	73,860	—	19,487	—	32,418	—
Maint. of equipm't.	2,887	2,072	15,504	9,881	26,054	—	94,683	—	17,889	—	35,768	—
Traffic expenses.....	—	—	—	—	1,594	—	5,707	—	1,574	—	3,260	—
Transportation exp.	10,259	7,869	52,385	39,563	27,828	—	137,353	—	44,606	—	83,752	—
Transp. for inv.—Cr	—	—	—	—	—	—	—	—	—	—	—	—
Total, incl. other.....	18,602	12,073	88,187	63,274	82,769	—	328,592	—	93,174	—	174,478	—
Net from railroad.....	253	2,544	13,204	26,758	5,355	—	131,029	—	38,634	—	64,260	—
Taxes accrued.....	509	836	2,590	4,308	1,320	—	7,723	—	7,721	—	18,639	—
Uncollectible rwy. rev.	—	—	—	—	—	—	—	—	—	—	—	—
Net remaining.....	—255	1,707	10,614	22,450	4,035	—	123,305	—	30,913	—	45,621	—
Aver. miles of r'd oper.	1	1	—	—	94	—	—	—	63	—	—	—

EARNINGS.	Pittsburgh Shawmut & Northern				Potato Creek				Prescott & Northwestern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	84,866	184,993	489,816	940,861	19,895	22,143	101,496	125,920	8,009	7,580	41,356	30,855
Passenger revenue.....	5,108	9,739	27,236	46,292	255	350	1,176	1,423	216	294	1,317	1,417
Tot., incl. other rev.	92,821	197,237	530,207	999,440	21,852	24,073	106					

Tables for Raritan River, Ray & Gila Valley, and Reynoldsville & Falls Creek, showing earnings for May 1917 and 1916, and Jan. 1 to May 31 for both years.

Tables for Rio Grande & Eagle Pass, Richmond-Fredericksburg & Potomac, and Richmond-Washington System, showing earnings for May 1917 and 1916, and Jan. 1 to May 31 for both years.

Tables for Roscoe Snyder & Pacific, Rutland, and St. Louis & Hannibal, showing earnings for May 1917 and 1916, and Jan. 1 to May 31 for both years.

Tables for St. Louis Southwestern, St. Louis Southwestern Ry of Texas, and Total Company, showing earnings for May 1917 and 1916, and Jan. 1 to May 31 for both years.

Tables for St. Louis & O'Fallon, St. Louis Transfer, and St. Louis Troy & Eastern, showing earnings for May 1917 and 1916, and Jan. 1 to May 31 for both years.

Tables for St. Paul Bridge & Terminal, Salt Lake Garfield & Western, and San Antonio & Aransas Pass, showing earnings for May 1917 and 1916, and Jan. 1 to May 31 for both years.

Tables for San Antonio Uvalde & Gulf, San Diego & Southeastern, and San Joaquin & Eastern, showing earnings for May 1917 and 1916, and Jan. 1 to May 31 for both years.

EARNINGS.	Sandy Valley & Elkhorn		Savannah & Northwestern		Seaboard Air Line	
	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	24,424	23,159	17,021	6,877	1,834,693	1,515,123
Passenger revenue	2,761	2,692	4,355	3,043	435,242	362,390
Tot., incl. other rev.	28,276	26,668	26,415	11,742	2,506,325	2,085,323
Expenses—Maint. way	2,855	2,345	11,325	4,945	241,766	255,907
Maint. of equipm't.	13,545	3,657	5,838	3,145	482,231	302,854
Traffic expenses	128	245	1,326	1,072	73,485	72,930
Transportation exp.	6,102	4,796	15,727	7,957	906,651	697,700
Transp. for inv.—Cr					Cr4,275	Cr137
Total, incl. other.	23,311	11,461	38,175	19,258	1,785,409	1,408,412
Net from railroad	4,964	15,207	11,760	7,516	720,916	676,911
Taxes accrued	2,185	2,140	900	800	112,500	101,281
Uncollectible rwy. rev.					334	504
Net remaining	2,778	13,067	12,660	8,316	608,081	575,126
Aver. miles of r'd oper.	31	30	144	108	3,461	3,449

EARNINGS.	Seattle Port Angeles & Western		Sewell Valley		Sheffield & Tionesta	
	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	20,617	22,958	13,301	9,487	7,162	8,523
Passenger revenue	5,726	1,493	1,645	994	1,531	1,346
Tot., incl. other rev.	27,039	25,135	15,395	11,105	9,068	10,556
Expenses—Maint. way	2,516	2,175	3,216	2,304	1,735	3,174
Maint. of equipm't.	2,906	2,027	871	862	765	422
Traffic expenses	453	183	59	128	107	193
Transportation exp.	7,523	6,934	2,967	2,475	3,648	4,341
Transp. for inv.—Cr	Cr415					
Total, incl. other.	14,034	11,890	7,749	6,230	6,620	8,484
Net from railroad	13,005	13,245	7,615	4,874	2,448	2,071
Taxes accrued	2,580	1,412	370	250	398	26
Uncollectible rwy. rev.						
Net remaining	10,424	11,832	7,275	4,624	2,050	2,045
Aver. miles of r'd oper.	62	62	40	40	41	41

EARNINGS.	Sierra Railway of California		South Buffalo		South Georgia		Sligo & Eastern	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	35,205	28,360	50,497	43,743	17,423	12,003	9,027	7,475
Passenger revenue	4,036	5,317			4,681	4,627	79	338
Tot., incl. other rev.	40,997	35,129	109,749	94,166	19,293	18,496	9,164	7,515
Expenses—Maint. way	6,094	6,197	11,908	8,099	2,505	4,232	498	1,965
Maint. of equipm't.	3,077	3,233	13,401	9,276	2,525	2,296	808	560
Traffic expenses	353	347	166	176	325	434		9
Transportation exp.	7,217	6,224	61,147	38,741	5,970	5,049	2,080	1,698
Transp. for inv.—Cr								
Total, incl. other.	18,686	17,222	88,068	57,709	12,596	13,163	3,418	4,243
Net from railroad	22,310	17,906	21,680	36,456	6,697	5,332	5,745	3,271
Taxes accrued	1,500	1,700	2,200	1,500	1,060	1,884	64	67
Uncollectible rwy. rev.								
Net remaining	20,810	16,206	19,480	34,956	5,637	3,448	5,681	3,203
Aver. miles of r'd oper.	76	75	36	36	81	81	30	27

EARNINGS.	Spokane Portland & Seattle		Spokane International		Stanley Merrill & Phillips	
	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	413,160	268,855	64,473	49,687	7,140	7,668
Passenger revenue	120,577	107,126	14,164	11,384	658	649
Tot., incl. other rev.	573,787	412,577	80,981	64,091	8,315	8,684
Expenses—Maint. way	73,220	73,480	17,838	11,318	11,201	1,934
Maint. of equipm't.	45,862	42,457	5,475	6,290	2,559	2,702
Traffic expenses	7,507	8,208	2,018	2,250	134	229
Transportation exp.	142,103	100,870	26,813	23,203	4,296	2,920
Transp. for inv.—Cr	Cr243	Cr396				
Total, incl. other.	286,256	244,441	55,529	46,486	18,626	8,143
Net from railroad	287,530	168,135	25,452	17,604	10,311	540
Taxes accrued	58,300	57,445	3,033	3,416	211	197
Uncollectible rwy. rev.	80	224				
Net remaining	229,150	110,466	22,448	13,685	10,522	343
Aver. miles of r'd oper.	554	554	163	163	48	51

EARNINGS.	Sugar Land		Sumpter Valley		Sunset Railway	
	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	26,118	18,880	23,227	30,653	53,242	23,970
Passenger revenue	88	70	4,118	4,091	1,017	1,142
Tot., incl. other rev.	26,510	19,317	29,064	36,338	55,500	26,544
Expenses—Maint. way	2,754	2,863	8,032	10,905	3,080	3,553
Maint. of equipm't.	1,258	723	2,739	2,856	2,511	3,262
Traffic expenses	397	384	173	199	29	46
Transportation exp.	3,190	2,121	13,158	10,850	10,195	9,591
Transp. for inv.—Cr						
Total, incl. other.	10,237	8,476	25,584	25,833	16,400	17,035
Net from railroad	16,273	10,840	3,479	10,505	39,100	9,509
Taxes accrued	392	569	900	850	1,520	1,678
Uncollectible rwy. rev.			1			
Net remaining	15,880	10,271	2,578	9,654	37,579	7,831
Aver. miles of r'd oper.	62	32	80	80	59	62

EARNINGS.	Susquehanna & New York		Tampa & Gulf Coast		Tampa Northern	
	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	11,720	23,714	9,576	10,609	6,578	6,019
Passenger revenue	2,819	2,688	3,226	1,128	1,955	1,662
Tot., incl. other rev.	15,100	26,683	14,265	12,434	9,724	8,640
Expenses—Maint. way	4,845	4,696	8,150	2,097	2,083	1,787
Maint. of equipm't.	4,267	5,011	5,219	2,020	3,961	2,628
Traffic expenses	866	879	378	527		6
Transportation exp.	11,633	9,416	12,501	5,576	3,997	3,900
Transp. for inv.—Cr						
Total, incl. other.	22,366	20,787	27,327	11,390	10,410	8,873
Net from railroad	7,265	5,896	13,062	1,044	685	232
Taxes accrued	350	50	1,523	1,944	1,974	1,974
Uncollectible rwy. rev.						
Net remaining	6,915	5,946	14,585	899	2,660	2,207
Aver. miles of r'd oper.	68	68	8	8	62	62

EARNINGS.	Spokane Portland & Seattle		Oregon Trunk Ry		Stanley Merrill & Phillips	
	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue	21,072	10,112	21,072	10,112	7,140	7,668
Passenger revenue	10,784	7,929	10,784	7,929	658	649
Tot., incl. other rev.	33,573	19,767	33,573	19,767	8,315	8,684
Expenses—Maint. way	13,052	6,844	13,052	6,844	11,201	1,934
Maint. of equipm't.	2,864	1,746	2,864	1,746	2,559	2,702
Traffic expenses	838	873	838	873	134	229
Transportation exp.	11,313	8,300	11,313	8,300	4,296	2,920
Transp. for inv.—Cr	Cr542	Cr547				
Total, incl. other.	30,093	20,706	30,093	20,706	18,626	8,143
Net from railroad	3,480	939	3,480	939	10,311	540
Taxes accrued	4,700	5,472	4,700	5,472	211	197
Uncollectible rwy. rev.	1	6	1	6		
Net remaining	1,220	6,418	1,220	6,418	10,522	343
Aver. miles of r'd oper.	156	156	156	156	48	51

EARNINGS.	Tennessee Alabama & Georgia				Tennessee & North Carolina				Tennessee Central			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 7,402	\$ 6,892	\$ 38,302	\$ 38,556	\$ 9,496	\$ 8,988	\$ 42,140	\$ 45,021	\$ 121,078	\$ 112,331	\$ 506,582	\$ 484,282
Passenger revenue.....	1,410	1,559	6,684	7,458	1,754	3,073	6,990	13,060	32,455	33,818	149,172	141,081
Tot., incl. other rev.	9,738	9,867	50,191	51,891	11,662	13,623	50,718	63,036	163,826	154,128	710,129	663,318
Expenses—Maint. way	3,828	4,215	20,290	23,211	1,731	2,681	6,839	11,005	22,749	23,000	113,242	119,272
Maint. of equipm't.	1,449	1,379	6,592	6,166	747	432	2,603	4,453	26,755	20,110	110,412	100,973
Traffic expenses.....	601	527	2,683	2,094	146	18	213	72	5,344	6,295	24,575	29,295
Transportation exp.	4,443	4,025	22,810	20,387	2,207	2,564	10,860	13,148	59,629	50,539	264,920	243,875
Transp. for inv.—Cr											Cr1	45
Total, incl. other.	11,665	10,902	59,316	55,773	5,746	7,207	24,944	36,390	120,916	107,086	547,863	527,723
Net from railroad.....	-1,926	-1,034	-9,124	-3,881	5,916	6,416	25,774	26,646	42,909	47,042	162,266	135,595
Taxes accrued.....	1,017	770	5,211	3,747	475	460	2,375	2,310	4,800	4,683	24,000	23,410
Uncollectible rwy. rev.									5	49	15	155
Net remaining.....	-2,944	-1,805	-14,336	-7,629	5,441	5,956	23,399	24,336	38,104	42,309	138,250	112,029
Aver. miles of r'd oper.	98	95			37	37			294	393		

EARNINGS.	Tennessee Ry.				Terminal Railroad Association of St Louis				Terminal Railroad Association of St Louis System			
	Month of March		Jan. 1 to Mar. 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 5,330	\$ 3,381	\$ 17,084	\$ 15,518	472	266	2,014	1,383	495	380	2,894	1,597
Passenger revenue.....	515	600	1,613	1,496								
Tot., incl. other rev.	6,077	4,495	19,629	17,803	309,558	311,905	1,425,293	1,535,167	274,296	186,810	1,239,814	1,000,607
Expenses—Maint. way	1,823	1,651	4,046	4,388	29,397	43,868	141,495	190,531	30,871	32,533	145,355	150,182
Maint. of equipm't.	3,563	1,007	5,361	2,489	20,695	17,375	88,270	87,277	13,783	10,818	68,208	55,859
Traffic expenses.....	7	5	8	50	1,009	928	4,907	4,558	954	836	4,644	4,093
Transportation exp.	1,975	1,951	6,221	5,541	97,308	81,451	463,859	450,038	123,443	85,068	650,471	457,182
Transp. for inv.—Cr												
Total, incl. other.	9,816	5,123	17,024	14,001	153,860	148,996	728,199	763,081	176,033	135,357	901,779	698,217
Net from railroad.....	-1,239	-627	2,604	3,801	155,698	162,909	697,093	772,086	98,262	51,452	338,035	302,390
Taxes accrued.....	603	477	1,810	1,433	37,666	27,560	161,383	144,591	7,516	7,600	37,771	38,643
Uncollectible rwy. rev.							26				28	
Net remaining.....	-2,343	-1,105	793	2,367	118,031	135,349	535,683	627,494	90,746	43,852	300,235	263,747
Aver. miles of r'd oper.	58	58			36	36			9	9		

EARNINGS.	Texas & Pacific				Texas City Terminal			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 1,224,901	\$ 989,627	\$ 5,912,260	\$ 5,382,410				
Passenger revenue.....	518,936	333,209	2,245,961	1,612,620	312	726	2,031	4,087
Tot., incl. other rev.	1,865,345	1,433,073	8,782,738	7,611,850	7,232	10,480	43,687	55,574
Expenses—Maint. way	198,246	123,413	1,014,878	798,840	1,358	1,324	8,797	6,304
Maint. of equipm't.	220,948	282,211	1,109,609	1,259,269	1,110	797	4,196	3,300
Traffic expenses.....	43,455	41,935	202,329	194,110	191	236	2,100	1,158
Transportation exp.	697,071	619,168	3,700,143	3,145,480	2,572	3,138	12,588	16,522
Transp. for inv.—Cr	Cr1,699	Cr3,029	Cr21,361	Cr9,181				
Total, incl. other.	1,226,278	1,126,686	6,355,570	5,765,688	6,411	6,684	33,094	33,357
Net from railroad.....	639,067	306,386	2,427,467	1,846,162	820	3,796	10,593	22,216
Taxes accrued.....	85,000	72,000	405,000	346,800	786	801	3,933	4,005
Uncollectible rwy. rev.	1,785	432	5,042	1,886				
Net remaining.....	552,281	233,954	2,017,125	1,497,475	31	2,995	6,659	18,211
Aver. miles of r'd oper.	1,946	1,944			6	6		

EARNINGS.	Texas Mexican				Texas Midland				Texas Oklahoma & Eastern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 36,533	\$ 25,005	\$ 127,720	\$ 119,575	\$ 33,238	\$ 25,585	\$ 163,888	\$ 155,571	\$ 22,162	\$ 15,790	\$ 91,119	\$ 80,536
Passenger revenue.....	8,405	6,305	31,401	33,053	10,316	10,359	52,730	52,330	2,164	2,168	11,121	10,076
Tot., incl. other rev.	55,804	37,154	192,570	192,200	46,764	39,370	235,249	223,831	25,793	18,548	107,305	93,736
Expenses—Maint. way	6,153	7,263	37,281	36,784	10,528	9,724	70,716	65,843	1,167	1,699	24,125	6,251
Maint. of equipm't.	497	177	1,002	1,002	9,220	7,581	42,875	37,342	2,286	994	7,373	6,118
Traffic expenses.....	695	765	4,195	4,183	1,427	1,435	6,871	6,810	253	254	1,256	1,232
Transportation exp.	17,012	15,608	79,260	70,068	20,995	15,021	94,630	81,927	3,314	1,663	12,369	10,018
Transp. for inv.—Cr	Cr719		Cr5,903									
Total, incl. other.	26,243	25,500	128,637	119,226	44,934	36,483	229,502	205,376	10,569	5,782	56,922	29,084
Net from railroad.....	29,561	11,654	63,933	72,973	1,829	2,886	5,746	18,454	15,223	12,766	50,383	64,652
Taxes accrued.....	1,750	1,971	8,750	9,855	2,000	2,500	10,000	12,500	252	196	1,260	984
Uncollectible rwy. rev.	2		9	37								
Net remaining.....	27,808	9,683	55,174	63,081	-170	386	-4,253	5,954	14,971	12,569	49,123	63,677
Aver. miles of r'd oper.	161	161			125	125			24	24		

EARNINGS.	Texas Southeastern				Tionesta Valley				Toledo-Detroit			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 12,080	\$ 8,431	\$ 50,728	\$ 53,526	\$ 19,176	\$ 17,780	\$ 102,066	\$ 91,774	\$ 28,419	\$ 8,475	\$ 126,155	\$ Leased by
Passenger revenue.....	124	582	720	2,251	1,091	952	4,685	4,084	679	1,301	2,997	
Tot., incl. other rev.	14,983	9,142	54,679	56,437	21,692	18,882	111,538	96,677	29,621	10,249	131,542	Detroit Toledo & Ironton last year.
Expenses—Maint. way	2,073	1,978	10,005	11,874	4,890	3,583	19,681	14,226	2,297	913	10,701	
Maint. of equipm't.	3,260	2,181	11,909	14,054	2,881	3,645	16,256	14,886	2,117	701	7,705	
Traffic expenses.....	66	123	634	575	383	363	2,114	1,269	323	276	1,437	
Transportation exp.	4,269	3,993	19,455	20,465	9,720	7,334	49,442	38,390	8,314	2,974	48,630	
Transp. for inv.—Cr												
Total, incl. other.	10,270	8,697	44,648	48,641	18,643	15,474	91,820	71,594	13,383	5,241	70,148	
Net from railroad.....	4,713	444	10,030	7,796	3,048	3,408	19,717	25,083	16,238	5,007	61,394	
Taxes accrued.....	325	300	1,310	1,075	500	600	2,500	2,900	400	120	2,000	
Uncollectible rwy. rev.												
Net remaining.....	4,388	144	8,719	6,720	2,548	2,808	17,217	22,183	15,838	4,887	59,394	
Aver. miles of r'd oper.	70	87			84	84			61	61		

EARNINGS.	Toledo St Louis & Western				Toledo Terminal				Tonopah & Goldfield			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
Freight revenue.....	\$ 530,399	\$ 464,468	\$ 2,428,793	\$ 2,085,402					\$ 38,431	\$ 45,902	\$ 189,920	\$ 211,175
Passenger revenue.....	34,489	30,012	146,736	136,489					7,495	8,163	32,339	32,440
Tot., incl. other rev.	591,514	523,873	2,703,663	2,352,166	54,021	42,305	237,300	190,228	50,736	59,116	246,066	269,883
Expenses—Maint. way	94,963	62,591	436,780	247,295	5,189	3,748	14,822	9,339	3,880	4,671	20,309	23,353
Maint. of equipm't.	82,871	69,630	429,498	326,251	6,138	4,561	27,364	20,975	6,513	6,531	33,237	34,031
Traffic expenses.....	18,566	16,749	89,795	81,251	139	107	643	650	1,605	1,686	8,321	9,420
Transportation exp.	212,745	156,063	969,729	810,735	38,647	14,820	134,159	73,500	11,338	13,379	59,875	68,540
Transp. for inv.—Cr	Cr86	Cr78	Cr601	Cr1,467</								

Tucson Cornelia & Gila Bend				Uintah				Ulster & Delaware			
Month of May				Month of May				Month of May			
1917.	1916.	Jan. 1 to May 31—1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.	1917.	1916.
EARNINGS.				EARNINGS.				EARNINGS.			
Freight revenue	13,781	10,479	60,973	33,864	35,074	164,454	148,008	52,046	54,453	172,014	194,537
Passenger revenue	3,373	1,562	16,707	2,236	1,652	8,561	6,355	16,588	18,794	65,674	62,062
Tot., incl. other rev.	18,270	12,238	82,003	44,682	48,188	213,683	192,343	88,283	92,381	327,031	340,002
Expenses—Maint. way	3,883	1,608	20,269	4,204	7,862	12,719	20,711	10,649	11,837	43,553	26,554
Maint. of equipm't.	933	203	4,071	3,877	3,379	22,156	17,448	11,431	11,209	55,617	48,103
Traffic expenses	135	170	747	85	99	408	535	2,424	5,125	7,180	9,320
Transportation exp.	3,573	2,493	16,367	6,635	6,061	34,558	26,876	43,002	33,886	159,982	145,603
Transp. for inv.—Cr											
Total, incl. other.	9,503	5,547	46,469	24,421	26,235	114,671	110,315	71,417	65,734	285,980	247,968
Net from railroad	8,767	6,691	34,533	20,261	21,952	99,012	82,027	16,865	26,647	41,051	92,033
Taxes accrued	365	507	1,553	1,400	1,200	6,500	6,326	4,000	3,500	20,000	17,500
Uncollectible rwy. rev.			2			13		49		Cr93	68
Net remaining	8,402	6,184	33,978	18,858	20,752	92,477	75,688	12,914	23,147	21,145	74,601
Aver. miles of r'd oper.	44	44		68	68			128	128		

Union Ry (of Memphis)			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue			
Passenger revenue			
Tot., incl. other rev.	8,459	7,864	44,716
Expenses—Maint. way	2,994	3,576	14,381
Maint. of equipm't.	1,509	1,183	7,718
Traffic expenses	8	5	90
Transportation exp.	1,403	1,692	21,288
Transp. for inv.—Cr			7,996
Total, incl. other.	7,465	7,947	51,414
Net from railroad	993	83	6,698
Taxes accrued	1,641	1,583	8,209
Uncollectible rwy. rev.			
Net remaining	648	1,667	14,907
Aver. miles of r'd oper.	17	18	

Union Stk Yds Co of Omaha (Ltd)			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue			
Passenger revenue			
Tot., incl. other rev.	44,413	36,210	220,045
Expenses—Maint. way	3,154	3,988	18,963
Maint. of equipm't.	2,800	1,904	11,316
Traffic expenses	748	52	4,139
Transportation exp.	16,329	13,066	89,890
Transp. for inv.—Cr			71,790
Total, incl. other.	25,077	20,947	134,358
Net from railroad	19,335	15,262	85,687
Taxes accrued	2,625	2,508	13,125
Uncollectible rwy. rev.			
Net remaining	16,710	12,754	72,562
Aver. miles of r'd oper.	34	33	

United Verde & Pacific			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue	8,029	7,149	45,434
Passenger revenue	5,484	2,575	18,702
Tot., incl. other rev.	15,683	11,161	75,240
Expenses—Maint. way	2,408	2,382	10,496
Maint. of equipm't.	1,676	1,709	9,176
Traffic expenses			
Transportation exp.	6,115	3,577	31,350
Transp. for inv.—Cr			16,283
Total, incl. other.	11,010	8,352	55,126
Net from railroad	4,672	2,808	20,113
Taxes accrued	390	410	16,105
Uncollectible rwy. rev.			
Net remaining	4,282	2,397	18,503
Aver. miles of r'd oper.	26	26	

Bessemer & Lake Erie			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue	1,029,617	1,099,036	3,168,406
Passenger revenue	26,352	29,467	132,136
Tot., incl. other rev.	1,075,513	1,145,220	3,400,547
Expenses—Maint. way	109,135	131,800	398,085
Maint. of equipm't.	275,980	195,996	1,184,598
Traffic expenses	12,691	10,539	52,616
Transportation exp.	352,826	252,901	1,245,696
Transp. for inv.—Cr	Cr18,971	Cr13,058	Cr48,967
Total, incl. other.	748,760	591,024	2,913,313
Net from railroad	326,753	554,196	487,233
Taxes accrued	26,593	22,022	110,416
Uncollectible rwy. rev.	1	2	35
Net remaining	300,158	532,191	376,781
Aver. miles of r'd oper.	205	204	

United States Steel Corporation Donora Southern			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue	11,475	10,244	50,980
Passenger revenue	5,554	7,688	24,769
Tot., incl. other rev.	16,622	16,686	32,952
Expenses—Maint. way			
Maint. of equipm't.			
Traffic expenses	16,187	12,116	77,437
Transportation exp.			50,332
Transp. for inv.—Cr			29,910
Total, incl. other.	18,434	17,890	90,826
Net from railroad	161	151	778
Taxes accrued			
Uncollectible rwy. rev.			
Net remaining	18,596	18,042	91,605
Aver. miles of r'd oper.	4	3	

Duluth & Iron Range			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue	791,914	889,192	1,144,586
Passenger revenue	18,463	18,965	104,895
Tot., incl. other rev.	836,230	922,227	1,310,222
Expenses—Maint. way	128,601	93,230	396,654
Maint. of equipm't.	90,870	75,909	343,725
Traffic expenses	1,908	1,401	6,726
Transportation exp.	191,317	181,425	511,837
Transp. for inv.—Cr	Cr1,709	Cr1,709	Cr8,094
Total, incl. other.	426,370	362,383	1,322,959
Net from railroad	409,859	559,843	12,736
Taxes accrued	42,097	45,932	70,263
Uncollectible rwy. rev.		2	2
Net remaining	367,762	513,909	83,000
Aver. miles of r'd oper.	269	287	

Duluth Missabe & Northern			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue	1,148,322	1,644,780	1,720,594
Passenger revenue	32,639	29,790	156,594
Tot., incl. other rev.	1,256,804	1,741,038	2,040,255
Expenses—Maint. way	218,420	139,713	704,958
Maint. of equipm't.	115,902	157,017	544,518
Traffic expenses	3,508	2,582	16,291
Transportation exp.	250,444	263,349	667,380
Transp. for inv.—Cr			647,849
Total, incl. other.	634,786	576,416	2,075,139
Net from railroad	622,018	1,164,622	34,884
Taxes accrued	62,366	86,686	106,101
Uncollectible rwy. rev.			
Net remaining	559,651	1,077,935	140,985
Aver. miles of r'd oper.	413	399	

Elgin Joliet & Eastern			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue	1,323,446	1,197,737	5,797,445
Passenger revenue	7	6	100
Tot., incl. other rev.	1,409,241	1,276,881	6,240,813
Expenses—Maint. way	144,038	136,729	574,644
Maint. of equipm't.	377,724	256,956	1,799,126
Traffic expenses	8,814	7,701	40,187
Transportation exp.	476,032	354,407	2,233,906
Transp. for inv.—Cr	Cr227	Cr700	Cr2,464
Total, incl. other.	1,028,351	776,418	4,749,187
Net from railroad	380,890	500,462	1,491,626
Taxes accrued	47,940	38,528	239,800
Uncollectible rwy. rev.	55		60
Net remaining	332,895	461,933	1,251,766
Aver. miles of r'd oper.	803	797	

Lake Terminal			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue	40	40	200
Passenger revenue			200
Tot., incl. other rev.	54,619	59,160	204,036
Expenses—Maint. way	7,260	3,588	31,481
Maint. of equipm't.	15,395	16,720	76,416
Traffic expenses			
Transportation exp.	49,145	29,647	193,420
Transp. for inv.—Cr			123,726
Total, incl. other.	72,010	50,027	302,031
Net from railroad	17,391	9,132	97,995
Taxes accrued	3,226	3,138	16,132
Uncollectible rwy. rev.			
Net remaining	20,617	5,994	114,128
Aver. miles of r'd oper.	10	10	

McKeesport Connecting			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue			
Passenger revenue			
Tot., incl. other rev.	49,159	49,164	249,846
Expenses—Maint. way	3,939	3,844	14,962
Maint. of equipm't.	6,586	5,328	30,097
Traffic expenses			
Transportation exp.	20,263	15,967	101,947
Transp. for inv.—Cr			72,145
Total, incl. other.	30,922	25,182	147,499
Net from railroad	18,237	23,981	102,347
Taxes accrued	1,080	795	5,419
Uncollectible rwy. rev.			
Net remaining	17,156	23,185	96,927
Aver. miles of r'd oper.	5	5	

Newburgh & South Shore			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue	499	439	2,383
Passenger revenue			2,355
Tot., incl. other rev.	94,509	84,719	385,123
Expenses—Maint. way	7,952	4,318	37,655
Maint. of equipm't.	20,849	15,576	90,727
Traffic expenses			68,649
Transportation exp.	50,330	32,173	238,495
Transp. for inv.—Cr			144,949
Total, incl. other.	83,094	56,375	386,149
Net from railroad	11,415	28,343	1,026
Taxes accrued	5,424	5,264	24,403
Uncollectible rwy. rev.			
Net remaining	5,990	23,079	25,429
Aver. miles of r'd oper.	13	13	

St Clair Terminal			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue			
Passenger revenue			
Tot., incl. other rev.	30,762	36,888	106,379
Expenses—Maint. way	3,755	4,011	15,571
Maint. of equipm't.	5,508	7,325	27,815
Traffic expenses		4	22
Transportation exp.	12,738	10,995	62,378
Transp. for inv.—Cr			45,842
Total, incl. other.	22,079	22,461	106,203
Net from railroad	8,683	14,427	175
Taxes accrued	395	270	2,128
Uncollectible rwy. rev.			
Net remaining	8,287	14,157	1,952
Aver. miles of r'd oper.	7	7	

Union RR (of Pennsylvania)			
Month of May			
1917.	1916.	1917.	1916.
EARNINGS.			
Freight revenue			
Passenger revenue			
Tot., incl. other rev.	497,109	524,038	2,038,159
Expenses—Maint. way	86,237	55,395	202,852
Maint. of equipm't.	164,631	106,024	707,356
Traffic expenses	125	116	634
Transportation exp.	253,042	199,436	1,161,580
Transp. for inv.—Cr	Cr24	Cr247	Cr562
Total, incl. other.	509,860	364,797	2,100,581
Net from railroad	12,751	159,241	62,421
Taxes accrued	7,335	7,000	36,676
Uncollectible			

EARNINGS.

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	907,973	567,250	3,744,046	3,007,416
Passenger revenue.....	37,279	34,978	185,492	166,610
Tot., incl. other rev.	996,916	647,345	4,154,064	3,381,901
Expenses—Maint. way	67,738	64,920	314,595	300,673
Maint. of equipm't.	141,039	105,499	619,205	539,975
Traffic expenses.....	6,209	5,659	28,902	28,117
Transportation exp.	250,694	128,339	1,181,874	655,362
Transp. for inv.—Cr	Cr709	Cr604	Cr3,283	Cr1,150
Total, incl. other.	502,020	335,312	2,300,123	1,678,380
Net from railroad.....	494,895	312,032	1,853,941	1,703,521
Taxes accrued.....	39,000	26,900	180,000	133,700
Uncollectible rwy. rev.	23	Cr43	23	43
Net remaining.....	455,872	285,176	1,673,918	1,569,777
Aver. miles of r'd oper.	512	505	(See also on page 32)	

Virginian

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	2,629,570	2,279,020	11,797,678	11,226,386
Passenger revenue.....	597,446	540,879	2,746,807	2,407,308
Tot., incl. other rev.	3,515,967	3,071,695	15,901,619	14,834,953
Expenses—Maint. way	365,922	331,500	1,495,323	1,483,036
Maint. of equipm't.	400,866	479,377	2,113,441	2,299,540
Traffic expenses.....	86,664	92,824	473,310	452,255
Transportation exp.	1,441,696	1,085,019	6,674,930	5,462,485
Transp. for inv.—Cr	Cr1,192	Cr6,573	Cr12,290	Cr13,652
Total, incl. other.	2,391,472	2,068,955	11,216,964	10,086,136
Net from railroad.....	1,124,494	1,002,740	4,684,654	4,748,817
Taxes accrued.....	105,198	87,481	511,016	448,526
Uncollectible rwy. rev.	258	898	2,006	3,490
Net remaining.....	1,019,037	914,360	4,171,632	4,296,800
Aver. miles of r'd oper.	2,519	2,519		

Wabash

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	6,971	7,204	32,934	31,970
Passenger revenue.....	1,900	2,241	9,596	10,559
Tot., incl. other rev.	10,544	10,867	49,357	49,139
Expenses—Maint. way	2,728	2,772	9,451	18,471
Maint. of equipm't.	2,355	2,132	10,856	10,134
Traffic expenses.....	148	139	600	707
Transportation exp.	3,451	3,639	17,329	19,310
Transp. for inv.—Cr	---	---	---	---
Total, incl. other.	9,049	9,000	40,142	50,364
Net from railroad.....	1,494	1,867	9,215	-1,224
Taxes accrued.....	941	976	4,707	3,902
Uncollectible rwy. rev.	---	---	---	---
Net remaining.....	553	891	4,507	-5,127
Aver. miles of r'd oper.	64	64		

Wabash Chester & Western

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	13,403	5,477	60,765	27,978
Passenger revenue.....	20,301	6,467	94,915	33,247
Tot., incl. other rev.	6,467	912	14,691	524
Expenses—Maint. way	78	1916	51,991	1916
Maint. of equipm't.	12,032	---	---	---
Traffic expenses.....	---	---	---	---
Transportation exp.	---	---	---	---
Transp. for inv.—Cr	---	---	---	---
Total, incl. other.	20,054	---	103,267	---
Net from railroad.....	246	---	-8,351	---
Taxes accrued.....	1,820	---	5,246	---
Uncollectible rwy. rev.	---	---	---	---
Net remaining.....	-1,573	---	-13,598	---
Aver. miles of r'd oper.	103	---	---	---

EARNINGS.

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	23,701	34,416	93,702	133,102
Passenger revenue.....	2,024	1,808	10,418	10,080
Tot., incl. other rev.	26,784	37,393	109,188	149,252
Expenses—Maint. way	8,325	20,958	28,138	55,071
Maint. of equipm't.	4,447	3,476	22,273	22,269
Traffic expenses.....	75	73	466	460
Transportation exp.	7,581	9,074	36,769	42,111
Transp. for inv.—Cr	---	---	---	---
Total, incl. other.	21,329	34,427	91,642	123,917
Net from railroad.....	5,454	2,965	17,546	25,335
Taxes accrued.....	936	581	4,674	2,993
Uncollectible rwy. rev.	---	---	---	---
Net remaining.....	4,517	2,384	12,871	22,342
Aver. miles of r'd oper.	49	49		

Washington Idaho & Montana

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	76,628	56,666	291,628	244,915
Passenger revenue.....	603	1,364	2,972	3,742
Tot., incl. other rev.	77,748	58,802	299,353	253,519
Expenses—Maint. way	6,777	4,765	27,599	18,331
Maint. of equipm't.	7,899	3,653	39,491	18,014
Traffic expenses.....	1,062	1,009	5,563	5,028
Transportation exp.	18,702	12,087	82,014	53,671
Transp. for inv.—Cr	---	---	---	---
Total, incl. other.	38,130	24,466	169,122	107,785
Net from railroad.....	39,618	34,335	130,231	145,733
Taxes accrued.....	622	300	2,867	1,500
Uncollectible rwy. rev.	---	---	---	183
Net remaining.....	38,995	36,035	127,364	144,050
Aver. miles of r'd oper.	22	22		

Western Allegheny

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	18,548	16,436	91,707	104,033
Passenger revenue.....	1,769	2,166	8,796	9,019
Tot., incl. other rev.	20,838	19,314	102,899	115,554
Expenses—Maint. way	6,355	5,177	24,348	17,377
Maint. of equipm't.	2,952	2,818	18,397	16,776
Traffic expenses.....	113	267	617	1,090
Transportation exp.	10,774	7,328	45,494	41,255
Transp. for inv.—Cr	---	---	---	---
Total, incl. other.	20,748	16,301	92,130	80,526
Net from railroad.....	90	3,012	10,769	35,027
Taxes accrued.....	375	400	1,875	2,000
Uncollectible rwy. rev.	---	---	---	---
Net remaining.....	-284	2,612	8,893	33,027
Aver. miles of r'd oper.	47	47		

Watertown & Sioux Falls

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	910,160	847,339	4,476,948	3,902,156
Passenger revenue.....	80,993	77,607	378,578	346,437
Tot., incl. other rev.	1,060,219	1,000,919	5,217,370	4,531,860
Expenses—Maint. way	120,788	109,185	579,827	526,890
Maint. of equipm't.	236,570	157,577	980,209	718,931
Traffic expenses.....	23,924	21,382	109,219	106,397
Transportation exp.	403,770	289,802	1,924,887	1,450,303
Transp. for inv.—Cr	Cr46	Cr24	Cr596	Cr3,299
Total, incl. other.	825,366	610,884	3,789,666	2,950,743
Net from railroad.....	234,853	390,035	1,427,704	1,581,124
Taxes accrued.....	36,500	31,500	182,500	149,500
Uncollectible rwy. rev.	---	---	---	---
Net remaining.....	198,353	358,535	1,245,204	1,431,624
Aver. miles of r'd oper.	775	688		

EARNINGS.

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	75,534	502,736	2,866,700	2,358,020
Passenger revenue.....	125,929	83,219	503,598	311,149
Tot., incl. other rev.	913,609	620,338	3,544,413	2,844,949
Expenses—Maint. way	149,929	108,520	550,690	435,081
Maint. of equipm't.	77,572	68,343	357,921	292,817
Traffic expenses.....	20,490	21,115	100,785	98,762
Transportation exp.	237,367	199,421	1,075,575	955,835
Transp. for inv.—Cr	Cr15,036	---	Cr22,787	---
Total, incl. other.	501,770	424,590	2,217,282	1,914,262
Net from railroad.....	411,839	195,748	1,327,161	930,686
Taxes accrued.....	36,279	31,670	201,538	153,646
Uncollectible rwy. rev.	13	24	53	339
Net remaining.....	375,547	164,052	1,125,569	776,699
Aver. miles of r'd oper.	957	941		

West Side Belt

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	65,224	69,519	348,380	322,910
Passenger revenue.....	41,033	33,120	210,510	162,179
Tot., incl. other rev.	118,672	114,306	624,443	548,351
Expenses—Maint. way	15,283	20,869	77,172	91,706
Maint. of equipm't.	28,520	22,402	127,774	108,121
Traffic expenses.....	7,337	6,188	33,662	30,517
Transportation exp.	39,979	30,506	203,392	157,172
Transp. for inv.—Cr	Cr7	Cr934	Cr7	Cr970
Total, incl. other.	97,983	86,273	475,974	418,440
Net from railroad.....	20,689	28,033	148,468	129,911
Taxes accrued.....	6,150	5,341	30,491	26,706
Uncollectible rwy. rev.	12	581	21	2,800
Net remaining.....	14,526	22,110	117,955	100,404
Aver. miles of r'd oper.	133	133		

Western Maryland

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	761,701	817,134	3,046,540	3,282,406
Passenger revenue.....	55,229	53,476	258,450	244,407
Tot., incl. other rev.	918,274	942,685	3,614,949	3,822,640
Expenses—Maint. way	145,704	127,394	463,523	441,468
Maint. of equipm't.	121,721	108,689	579,540	590,436
Traffic expenses.....	8,758	8,478	41,263	42,391
Transportation exp.	330,589	265,624	1,362,982	1,198,700
Transp. for inv.—Cr	---	---	---	---
Total, incl. other.	628,171	528,320	2,551,946	2,359,063
Net from railroad.....	290,102	414,364	1,063,003	1,463,576
Taxes accrued.....	42,771	43,426	216,055	200,265
Uncollectible rwy. rev.	9	---	9	63
Net remaining.....	247,321	370,938	846,938	1,263,247
Aver. miles of r'd oper.	512	512		

Western By of Alabama

	Month of May		Jan. 1 to May 31	
	1917.	1916.	1917.	1916.
Freight revenue.....	11,180	9,054	42,109	74,149
Passenger revenue.....	1,045	906	4,926	5,053
Tot., incl. other rev.	11,647	10,238	45,121	81,445
Expenses—Maint. way	2,447	3,324	8,630	10,928
Maint. of equipm't.	1,084	2,023	12,218	13,506
Traffic expenses.....	192	190	1,015	1,044
Transportation exp.	4,660	3,658	21,716	24,489
Transp. for inv.—Cr	---	---	---	---
Total, incl. other.	9,941	10,159	50,699	55,877
Net from railroad.....	1,706	78	-5,578	25,567
Taxes accrued.....	543	559	2,718	2,798
Uncollectible rwy. rev.	---	---	---	---
Net remaining.....	1,16			

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 May—		—July 1 to May 31—	
	1917.	1916.	1917.	1916.
Atch. Topeka & S. Fe.				
Gross operating revenues	13,825,290	11,967,919	14,237,092	12,182,992
Operating expenses	8,919,054	7,113,206	8,476,204	76,013,421
Net operating revenue	4,906,236	4,854,713	54,893,888	45,814,571
Taxes	597,973	532,314	6,543,889	5,703,620
Uncollectible railway revenues	4,193	5,169	21,100	33,176
Operating income	4,304,070	4,317,230	48,328,899	40,077,775
Average operated mileage	11,271	11,243	11,271	11,245

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Bangor & Aroostook.				
Revenue from operation	390,204	344,284	2,081,610	1,782,926
Operating expenses	243,225	184,767	1,351,999	1,030,387
Net revenue from operation	146,979	159,517	729,611	752,539
Additional income (hire of equip.)	34,757	27,437	162,217	116,375
Total net income	181,736	186,954	891,828	868,914
Fixed charges and other deductions	106,814	117,571	579,686	592,553
Surplus over charges	74,922	69,383	312,142	276,361

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Bellefonte Central.				
Gross receipts	7,140	6,408	35,540	33,633
Operating expenses	6,305	5,998	32,902	28,521
Net	835	410	2,638	5,112
Interest and taxes	247	256	1,235	1,280
Surplus over charges	588	154	1,403	3,832

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Boston & Maine.				
Miles operated	2,305	2,298		
Gross earnings	5,096,819	4,775,109	23,066,948	21,748,915
Expenses and taxes	4,088,526	3,286,236	19,577,130	16,182,045
Net earnings	1,008,293	1,488,873	3,489,818	5,566,870
Other income	103,197	112,192	465,535	386,053
Charges	911,569	973,895	5,042,983	4,783,320
Balance	199,921	627,170	1,087,630	1,169,603

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Buffalo Roch. & Pitts.				
Operating revenue	1,291,602	1,094,247	5,438,202	4,936,642
Operating expenses	1,039,020	781,179	4,461,686	3,570,447
Net revenue	252,582	313,068	976,516	1,366,195
Taxes	33,000	30,000	149,000	110,000
Uncollectible revenue		5	4	89
Operating income	219,582	283,063	827,512	1,256,106
Misc. and non-operating income	80,074	81,212	539,978	500,851
Gross income	299,656	364,275	1,367,490	1,756,957
Deductions	185,789	178,092	893,989	885,413
Net income	113,867	186,183	473,501	871,544

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Buff. & Susq. RR. Corp.				
Total operating revenue	152,762	118,569	672,886	686,038
Total operating expenses	117,655	97,514	567,638	517,401
Net operating revenue	35,107	21,055	105,248	168,637
Tax accruals	2,600	2,600	13,000	13,000
Uncollectible Revenues	2		1	3
Operating income	32,505	18,455	92,247	155,634
Other income	48,547	43,127	302,888	213,217
Gross income	81,052	61,582	395,135	368,851
Interest, rentals, &c.	23,487	24,190	117,590	122,672
Surplus	57,565	37,392	277,545	246,179
Sinking and other Reserve Funds	1,162	785	5,811	3,915
Profit and Loss Balance	56,402	36,607	271,733	242,263

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Cambria & Indiana				
Operating revenue	29,958	23,423	127,919	111,419
Operating expenses	25,936	20,041	108,798	94,554
Operating income	4,022	3,382	19,121	16,855
Miscellaneous income	45,144	17,834	195,633	89,925
Total income	49,166	21,216	214,754	106,780
Interest and taxes	14,361	7,427	67,284	39,121
Net income	34,805	13,789	147,470	67,659

	—Month of April—		—Jan. 1 to April 30—	
	1917.	1916.	1917.	1916.
Car. Clinchf. & Ohio				
Miles Operated	291	291		
Total Operating Revenues	359,064	279,585	1,337,108	1,106,455
Total Operating Expenses	205,906	154,085	750,584	569,302
Net Operating Revenues	153,158	125,500	586,524	537,153
Other Income	53,259	34,084	193,309	131,021
Gross Income	206,408	159,584	779,833	668,174
Fixed Charges and Taxes	127,348	110,108	484,178	447,158
Net Income	79,060	49,476	295,655	221,016

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Central RR. of New Jer.				
Receipts	3,250,883	2,825,361	14,612,930	13,810,952
Operating expenses	2,138,421	1,701,904	10,065,239	8,864,099
Net income	1,112,462	1,123,457	4,547,691	4,946,853
Fixed charges and taxes	561,127	549,682	2,852,004	2,862,424
Surplus over charges	551,335	573,775	1,695,687	2,084,429

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Chesapeake & Ohio.				
Miles operated	2,379	2,374	2,380	2,374
Railway operating revenues	4,609,356	4,243,767	21,407,803	20,380,898
Railway operating expenses	3,413,672	2,763,346	15,068,532	13,977,497
Net revenue, railway operations	1,195,684	1,480,421	6,339,271	6,403,401
Railway tax accruals	141,250	162,272	679,250	689,272
Railway operating income	1,054,434	1,318,149	5,660,021	5,714,129
Other income	413,231	122,540	1,317,956	494,610
Gross income	1,467,665	1,440,689	6,977,977	6,208,739
Interest on debt	721,123	765,800	3,555,545	3,463,052
Rentals and other payments	91,877	90,388	467,669	463,352
Net income	654,665	584,501	2,954,763	2,282,335

	—Month of April—		—July 1 to April 30—	
	1917.	1916.	1917.	1916.
Chicago Great Western.				
Miles operated	1,496	1,496		
Total operating revenue	1,260,665	1,179,305	13,696,653	12,619,870
Total operating expenses	1,028,965	920,006	9,591,315	9,027,896
Net revenue	231,700	259,299	3,745,338	3,591,974
Int. taxes and various Cr. & Dr.	197,241	222,616	2,103,147	2,216,974
Net income after charges	34,459	36,683	1,642,191	1,375,000

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Chicago & North West.				
Average miles of road operated	8,107	8,107	8,107	8,107
Operating revenues	9,328,948	7,914,805	40,085,142	36,721,424
Operating expenses	146,529	153,901	1,254,456	1,183,244
All other receipts	9,475,477	8,068,706	41,339,598	37,904,668
Operating expenses and taxes	7,193,805	6,174,822	32,628,935	27,851,736
Net earnings	2,281,672	1,893,884	8,710,663	10,052,932
Fixed charges	859,795	880,060	4,312,722	4,413,417
Surplus	1,421,877	1,013,824	4,397,941	5,639,515

	—Month of May—		—Jan. 1 to May 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	1,757,186	1,551,333	8,076,526	7,953,696
Operating expenses	31,853	27,336	205,808	158,242
All other receipts	1,789,039	1,578,669	8,282,334	8,111,938
Operating expenses and taxes	1,370,594	1,191,667	6,423,617	5,857,317
Net earnings	418,445	387,002	1,858,717	2,257,621
Fixed charges	229,768	232,123	1,140,272	1,207,510
Surplus over charges	188,677	154,879	718,445	1,047,111

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Colorado & Southern.				
Mileage operated	1,842	1,841		
Operating revenues	1,424,638	1,265,442	7,111,190	6,214,906
Operating expenses	949,116	818,369	4,482,909	4,032,486
Net operating revenue	475,522	447,073	2,628,281	2,182,420
Taxes	68,650	54,967	338,537	274,233
Operating income	406,872	392,106	2,289,744	1,908,187

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Denver & Rio Grande.				
Total operating revenue	2,557,569	2,044,628	11,138,215	9,315,429
Operating expenses and taxes	1,778,146	1,245,873	7,897,991	6,003,238
Operating income	779,423	798,755	3,240,224	3,312,191
Other income	186,035	116,914	1,341,065	995,259
Total income	965,458	915,669	4,581,289	4,307,450
Propor'n of fixed charges & rentals	641,097	588,944	3,354,751	2,919,271
Net income	324,361	326,725	1,226,538	1,388,179
Deduct: Renewal fund & ref.M.s.f.	20,000	20,000	126,852	126,996
Balance	304,361	306,725	1,099,686	1,261,183

	—Month of May—		—July 1 to May 31—	
	1917.	1916.	1917.	1916.
Duluth So. Sh. & Atl.				
Operating revenue	360,061	311,955	3,670,442	3,163,959
Operating expenses	333,122	233,884	2,747,291	2,244,993
Net operating revenue	26,939	78,071	923,151	918,966
Other income	5,001	5,948	58,905	53,820
Total net	31,948	84,019	982,056	972,786
Interest, taxes, &c.	107,378	102,778	1,157,419	1,109,805
Net income	-75,438	-18,758	-175,363	-137,018

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Fonda Johns. & Glovers				
Total railway operating revenues	90,136</			

Table for Minn. St. P. & S. S. M. showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Chicago Division showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Minneapolis & St. Louis (Including Iowa Central) showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to June 1.

Table for Missouri Kansas & Tex showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Nevada-Calif-Oregon showing operating revenues, expenses, and income for April 1917 and 1916, and for Jan. 1 to April 30.

Table for N. Y. Chic. & St. Louis showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

New York Central System.

Table for New York Central RR (Excluding Boston & Albany RR) showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Boston & Albany showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Cincinnati Northern showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

New York New Haven & Hartford Railroad and Subsidiary Companies.

Large table for New York New Haven & Hartford Railroad and Subsidiary Companies, showing operating revenue, expenses, income, and other financial data for 1917 and 1916 across various lines.

Table for Cleveland Cin Chic & St Louis (Including Peoria & Eastern Ry) showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Lake Erie & Western showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Michigan Central showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Pittsburgh & Lake Erie showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Toledo & Ohio Central showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Kanawha & Michigan showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Norfolk & Western showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

Table for Pacific Coast Co showing operating revenues, expenses, and income for April 1917 and 1916, and for July 1 to April 30.

Pennsylvania Railroad System.

Table for Pennsylvania RR showing operating revenues, expenses, and income for May 1917 and 1916, and for Jan. 1 to May 31.

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

Pennsylvania Railroad System—Concluded.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Baltimore Chesapeake & Atl				
Average number miles operated	87	87	87	87
Railway operating revenues	90,345	88,511	357,050	350,327
Railway operating expenses	80,798	75,906	315,029	321,004
Net rev. from railway operations	9,547	12,605	12,021	26,323
Railway tax accruals	2,635	2,243	11,798	11,217
Uncollectible railway revenues	1	—	1	29
Railway operating income	6,911	10,362	222	15,077
Other income	1,332	—614	5,736	—814
Gross income	8,243	9,748	5,958	14,263
Fixed charges	19,486	20,026	96,593	98,895
Net income	—11,243	—10,278	—90,635	—84,632
Cumberland Valley				
Average number miles operated	163	163	163	163
Railway operating revenues	415,104	293,209	1,852,915	1,501,739
Railway operating expenses	205,615	178,541	951,602	767,239
Net rev. from railway operations	209,489	114,668	901,313	734,500
Railway tax accruals	25,061	5,960	68,155	29,799
Non-collectible railway revenues	—	36	—	36
Railway operating income	184,398	108,672	833,158	707,665
Other income	8,225	5,192	42,412	40,385
Gross income	192,623	113,864	875,570	748,050
Fixed charges	37,157	23,316	147,491	101,695
Net income	155,466	90,548	728,079	646,355
Long Island				
Average number miles operated	397	397	397	397
Railway operating revenues	1,359,295	1,313,144	5,574,690	5,298,871
Railway operating expenses	938,335	821,160	4,501,537	3,979,013
Net rev. from railway operations	420,960	491,984	1,073,153	1,319,828
Railway tax accruals	76,143	72,627	370,326	360,795
Uncollectible railway revenues	288	142	496	401
Railway operating income	344,529	419,215	702,331	958,632
Other income	52,496	49,571	218,887	230,036
Gross income	397,025	468,786	921,218	1,188,668
Fixed charges	367,119	380,292	1,765,777	1,798,388
Net income	29,906	88,494	—844,559	—609,720
Maryland Delaw & Virginia				
Average number miles operated	82	82	82	82
Railway operating revenues	83,822	72,926	320,239	288,882
Railway operating expenses	70,003	65,014	290,972	277,112
Net rev. from railway operations	13,819	7,912	29,267	11,770
Railway tax accruals	1,237	736	5,539	3,682
Uncollectible railway revenues	—	—	13	—
Railway operating income	12,582	7,176	23,715	8,088
Other income	163	69	942	812
Gross income	12,745	7,245	24,657	8,900
Fixed charges	13,757	14,977	63,209	68,494
Net income	—1,012	—7,732	—38,552	—59,594
New York Phila & Norfolk				
Average number miles operated	112	112	112	112
Railway operating revenues	443,894	457,092	1,943,102	1,969,431
Railway operating expenses	327,671	299,385	1,552,154	1,345,715
Net rev. from railway operations	116,223	157,707	390,948	623,716
Railway tax accruals	15,641	8,500	78,205	47,000
Uncollectible railway revenues	—	54	316	164
Railway operating income	100,582	149,153	312,427	476,552
Other income	6,062	6,024	29,864	30,230
Gross income	106,644	155,177	342,291	606,782
Fixed charges	34,925	28,418	117,423	160,715
Net income	71,719	126,759	224,868	446,067
Phila Balto & Washington				
Average number miles operated	717	717	717	717
Railway operating revenues	2,596,843	2,202,772	11,798,887	9,943,207
Railway operating expenses	2,069,410	1,513,596	9,505,327	7,269,878
Net rev. from railway operations	527,433	689,176	2,293,560	2,673,329
Railway tax accruals	69,773	63,225	352,493	316,122
Uncollectible railway revenues	65	89	152	1,178
Railway operating income	457,595	625,862	1,940,915	2,356,029
Other income	114,901	117,115	572,581	579,865
Gross income	572,496	742,977	2,513,496	2,935,894
Fixed charges	293,358	299,712	1,463,889	1,437,596
Net income	279,138	443,265	1,049,607	1,498,298
Phila & Camden Ferry				
Operating revenues	82,465	79,136	361,928	332,913
Operating expenses	37,449	32,662	210,772	157,676
Net rev. from operations	45,016	46,474	151,156	175,237
Tax accruals	4,998	3,544	23,289	17,721
Operating income	40,018	42,930	127,867	157,516
Other income	6,422	5,554	32,171	28,606
Gross income	46,440	48,484	160,038	186,122
Fixed charges	1,824	1,784	7,161	6,819
Net income	44,616	46,700	152,877	179,303
West Jersey & Seashore				
Average number miles operated	359	359	359	359
Railway operating revenues	631,548	614,649	2,827,884	2,693,180
Railway operating expenses	487,186	462,070	2,593,042	2,255,243
Net rev. from railway operations	144,362	151,979	234,842	437,937
Railway tax accruals	41,153	38,100	207,094	190,501
Uncollectible railway revenues	19	26	98	474
Railway operating income	103,190	113,853	27,650	246,902
Other income	10,207	9,944	50,651	47,179
Gross income	113,397	123,797	78,301	294,141
Fixed charges	51,747	57,260	258,504	297,291
Net income	61,650	66,537	—180,203	—3,150
Pennsylvania Company				
Average number miles operated	1,754	1,754	1,754	1,754
Railway operating revenues	7,035,059	7,015,746	28,775,834	28,801,489
Railway operating expenses	5,322,933	4,410,506	24,726,424	20,011,344
Net rev. from railway operations	1,712,126	2,605,240	4,049,410	8,789,945
Railway tax accruals	365,452	291,106	1,813,395	1,423,093
Uncollectible railway revenues	149	169	384	418
Railway operating income	1,346,525	2,313,965	2,235,631	7,366,434
Other income	1,072,400	1,027,677	5,392,018	4,953,211
Gross income	2,418,925	3,341,642	7,627,649	12,319,645
Fixed charges	1,631,042	1,839,960	7,048,524	8,141,819
Net income	787,883	1,501,682	579,125	4,177,826
Grand Rapids & Indiana				
Average number miles operated	575	575	575	575
Railway operating revenues	519,361	481,471	2,526,426	2,286,854
Railway operating expenses	438,832	364,764	2,153,815	1,818,222
Net rev. from railway operations	80,529	116,707	372,611	468,632
Railway tax accruals	21,060	24,081	123,797	119,949
Uncollectible railway revenues	2	4	284	228
Railway operating income	59,467	92,622	248,590	348,455
Other income	4,137	4,604	32,952	31,299
Gross income	63,604	97,226	281,482	379,754
Fixed charges	75,176	67,441	318,551	341,817
Net income	—11,572	29,785	—37,069	37,937

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Pitts Cin Chicago & St Louis				
Average number miles operated	2,399	2,399	2,399	2,399
Railway operating revenues	6,302,110	5,353,678	29,285,704	25,423,220
Railway operating expenses	4,725,253	3,901,181	22,830,881	18,985,821
Net rev. from railway operations	1,576,857	1,452,497	6,454,823	6,437,399
Railway tax accruals	219,837	217,566	1,160,586	1,058,391
Uncollectible railway revenues	38	179	655	1,274
Railway operating income	1,356,982	1,234,752	5,293,582	5,377,734
Other income	77,817	71,449	309,836	293,439
Gross income	1,434,799	1,306,201	5,603,418	5,671,164
Fixed charges	837,799	718,157	4,124,521	3,547,592
Net income	597,000	588,044	1,478,897	2,123,572

Pennsylvania System—East & West of Pittsburgh

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Lines East:				
Total operating revenue	28,206,483	25,158,798	126,679,593	115,847,746
Total operating expenses	21,852,340	18,083,075	104,932,675	88,931,614
Railway operating income	6,354,143	7,105,723	21,746,918	26,916,132
Lines West:				
Total operating revenue	14,030,228	13,008,296	61,431,346	57,243,242
Total operating expenses	11,264,753	9,341,150	53,623,301	44,035,447
Railway operating income	2,765,475	3,667,144	7,808,042	13,207,795
Total East and West:				
Total operating revenue	42,236,711	38,197,094	188,110,940	173,090,988
Total operating expenses	33,117,093	27,424,225	158,555,980	132,967,062
Railway operating income	9,119,618	10,772,869	29,554,960	40,123,927

Reading Company.

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Railway Company				
Receipts	5,887,225	4,919,975	26,754,715	24,934,734
Expenses	4,217,284	3,114,036	19,789,053	15,648,767
Profit in operating	1,669,941	1,805,939	6,965,662	9,285,967
Rent, interest, taxes, &c. (est.)	832,500	770,250	4,162,500	3,851,250
Surplus	837,441	1,035,689	2,803,162	5,434,717
Coal & Iron Company				
Receipts	4,175,608	2,747,181	18,757,137	16,718,518
Expenses	3,603,976	2,764,635	16,609,608	15,703,066
Profit in operating	571,632	—17,454	2,147,529	1,015,452
Interest and taxes (estimated)	25,000	8,000	75,000	40,000
Surplus	546,632	—25,454	2,072,529	975,452
Reading Company				
Receipts	591,041	573,686	2,935,811	2,852,329
Expenses	18,969	6,699	56,442	42,575
Profit	572,072	566,987	2,879,369	2,809,754
Interest and taxes (estimated)	493,000	457,667	2,465,000	2,288,333
Surplus	79,072	109,320	414,369	521,421

Rio Grande Southern

	—Month of May—		—Jan. 1 to May 31—	
	1917.	1916.	1917.	1916.
Operating revenue	46,546	46,717	235,683	209,525
Operating expenses	32,025	32,713	141,500	154,497
Net operating revenue	14,521	14,004	94,183	55,028
Less taxes	3,400	3,303	17,000	16,516
Operating income	11,121	10,701	77,183	38,512
Other income	81	31	804	1,124
Total net income	11,202	10,732	77,987	39,636
Interest, &c.	—17,428	—16,213	—84,379	—82,859
Surplus	—6,226	—5,481	—6,392	—43,223

St. Louis—San Fran.

	—Month of May—		—July 1 to May 31—	
	1917.	1916.	1917.	1916.
Total operating revenue	4,766,723	4,370,670	51,620,802	44,266,758
Total operating expenses	3,181,793	2,989,118	34,426,253	29,923,009
Net operating revenue	1,584,930			