

STATEMENT NO. 2.

REVENUE ACCOUNT.

2. The total receipts in 1865 from all sources as per cash book, amount to.....	\$108,091.56
Deduct back charges to other roads.....	18,183.92
	<u>\$ 89,907.64</u>

The total expenditure of all kinds in 1865 as per cash book, and for which vouchers are on file....	\$99,096.50
Deduct back charges as above....	18,183.92
	<u>80,882.58</u>
Balance of cash on hand 31st Dec..	<u>\$9,025.06</u>

Of the above expenditure of \$80,882.58, only \$56,659.74 are properly chargeable to "Operating Expenses," and the following table shows the percentage of such expenses to earnings since the year 1860 inclusive.

3	1860.	1861.	1862.	1863.	1864.	1865.
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Revenue	53,801.10	54,558.04	57,772.84	59,339.09	68,437.12	86,575.06
Expenditure	34,427.25	36,271.48	38,340.71	44,905.45	44,850.09	56,659.74
Balance	19,373.85	18,286.56	19,432.13	14,433.64	23,587.03	29,915.32
Per Cent	64	66	66	75	65½	65.44 100

This percentage should be considered favorable in the view that our expenditure has been immediate to maintain and operate increased mileage, machine shops, &c., while there has not yet