

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (January) 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 except where they are controlled by other common carriers. Leased lines not operating their own road 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 return 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 the 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 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 may 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

Abilene & Southern	
EARNINGS	
1912.	1911.
Freight revenue.....	16,719
Passenger revenue.....	3,426
Tot., incl. other rev.	21,148
Expenses—Maint. way	1,093
Maint. of equipment	757
Traffic expenses.....	313
Transportation exp.	5,269
Tot., incl. general	8,790
Net from railroad.....	12,357
Outside operations, net	500
Total net revenue.....	12,857
Taxes.....	500
Final net.....	11,857
Miles of road operated	96

Alabama New Ori & Tex Pac Junc			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	16,719	15,308	14,362
Passenger revenue.....	3,426	3,905	29,833
Tot., incl. other rev.	21,148	9,289	112,181
Expenses—Maint. way	1,093	1,247	6,341
Maint. of equipment	757	450	2,584
Traffic expenses.....	313	244	2,218
Transportation exp.	5,269	4,162	34,063
Tot., incl. general	8,790	6,523	54,631
Net from railroad.....	12,357	2,765	57,550
Outside operations, net	500	139	3,608
Total net revenue.....	12,857	2,625	53,943
Taxes.....	500	139	3,608
Final net.....	11,857	2,625	53,943
Miles of road operated	96		

Alabama New Ori & Tex Pac Junc			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	146,295	152,284	1,003,132
Passenger revenue.....	21,480	23,238	148,786
Tot., incl. other rev.	30,752	27,425	190,944
Expenses—Maint. way	2,904	3,767	17,647
Maint. of equipment	55,418	53,269	342,896
Traffic expenses.....	116,233	113,225	744,657
Transportation exp.	30,061	30,059	258,474
Tot., incl. general	1,298	285	345,454
Net from railroad.....	28,763	39,344	256,051
Outside operations, net	4,600	4,490	34,695
Total net revenue.....	24,163	34,854	221,355
Taxes.....	142	142	312,523
Final net.....			
Miles of road operated			

Alabama New Ori & Tex Pac Junc			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	233,156	229,310	1,649,807
Passenger revenue.....	49,626	51,188	374,995
Tot., incl. other rev.	307,859	303,998	2,171,546
Expenses—Maint. way	27,205	30,917	203,607
Maint. of equipment	58,581	50,101	404,679
Traffic expenses.....	9,401	9,261	63,339
Transportation exp.	131,849	112,164	803,972
Tot., incl. general	238,729	216,496	1,555,691
Net from railroad.....	69,129	87,501	612,846
Outside operations, net	954	149	5,475
Total net revenue.....	68,175	87,650	618,321
Taxes.....	8,300	8,550	61,870
Final net.....	59,875	79,100	548,509
Miles of road operated	195		

Alabama New Ori & Tex Pac Junc			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	74,231	79,195	491,769
Passenger revenue.....	36,429	39,904	301,964
Tot., incl. other rev.	122,499	130,011	868,309
Expenses—Maint. way	22,701	24,128	154,979
Maint. of equipment	22,859	20,724	151,545
Traffic expenses.....	3,166	3,288	21,976
Transportation exp.	41,190	40,113	270,367
Tot., incl. general	94,544	92,575	631,176
Net from railroad.....	27,955	37,435	237,132
Outside operations, net	50	96	1,498
Total net revenue.....	27,905	37,339	235,634
Taxes.....	6,600	6,175	49,071
Final net.....	21,305	31,164	186,563
Miles of road operated	171		

Alabama Tennessee & Northern			
EARNINGS			
1912.	1911.	July 1 to Dec. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	9,430	6,091	45,348
Passenger revenue.....	1,988	1,679	10,242
Tot., incl. other rev.	11,849	8,083	57,739
Expenses—Maint. way	1,811	661	7,971
Maint. of equipment	810	202	4,259
Traffic expenses.....	359	158	1,697
Transportation exp.	2,400	1,314	12,627
Tot., incl. general	5,687	2,609	29,231
Net from railroad.....	6,161	5,473	28,508
Outside operations, net	100	150	600
Total net revenue.....	6,061	5,323	27,908
Taxes.....	44	38	20,809
Final net.....			
Miles of road operated			

Arcata & Mad River			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	12,888	4,865	88,027
Passenger revenue.....	5,298	4,693	40,770
Tot., incl. other rev.	20,158	13,074	140,003
Expenses—Maint. way	3,731	4,028	24,574
Maint. of equipment	1,870	1,608	13,420
Traffic expenses.....	292	279	2,201
Transportation exp.	5,514	3,945	37,641
Tot., incl. general	13,063	10,969	86,855
Net from railroad.....	7,095	2,105	53,148
Outside operations, net	7,095	2,105	53,148
Total net revenue.....	830	600	5,810
Taxes.....	6,265	1,505	47,338
Final net.....	102	102	17,602
Miles of road operated			

Arizona & New Mexico			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	65,993	64,071	400,332
Passenger revenue.....	6,838	5,671	46,133
Tot., incl. other rev.	76,913	72,134	472,705
Expenses—Maint. way	5,237	9,784	46,115
Maint. of equipment	5,119	4,008	39,761
Traffic expenses.....	237	378	1,767
Transportation exp.	14,340	13,333	93,331
Tot., incl. general	30,014	29,723	200,722
Net from railroad.....	46,899	42,410	271,982
Outside operations, net	46,899	42,410	271,982
Total net revenue.....	2,500	2,434	15,562
Taxes.....	44,399	39,975	256,420
Final net.....	108	108	269,318
Miles of road operated			

Arkansas Louisiana & Gulf			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	3,051	4,657	30,661
Passenger revenue.....	1,569	2,742	17,703
Tot., incl. other rev.	5,743	8,367	55,073
Expenses—Maint. way	2,154	1,754	13,061
Maint. of equipment	1,144	1,530	9,278
Traffic expenses.....	487	467	3,308
Transportation exp.	3,594	3,512	26,708
Tot., incl. general	8,992	8,789	63,480
Net from railroad.....	-3,249	-421	-8,407
Outside operations, net	-3,249	-421	-8,407
Total net revenue.....	401	801	2,812
Taxes.....	-3,650	-823	-11,219
Final net.....	61	61	3,007
Miles of road operated			

Ashland Coal & Iron			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	4,770	3,564	30,362
Passenger revenue.....	1,009	981	8,693
Tot., incl. other rev.	9,298	12,545	74,475
Expenses—Maint. way	1,713	4,611	20,046
Maint. of equipment	3,474	3,437	17,313
Traffic expenses.....	3,977	4,044	27,768
Transportation exp.	9,880	12,682	69,625
Tot., incl. general	-581	-136	4,850
Net from railroad.....	-581	-136	4,850
Outside operations, net	700	700	4,900
Total net revenue.....	-1,281	-836	-49
Taxes.....	22	22	7,101
Final net.....			
Miles of road operated			

Atchison & Eastern Bridge			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	6,309	6,182	50,662
Passenger revenue.....	2,706	2,732	21,156
Tot., incl. other rev.	10,005	10,154	86,403
Expenses—Maint. way	18	82	2,782
Maint. of equipment			
Traffic expenses.....			
Transportation exp.			
Tot., incl. general			
Net from railroad.....	1,153	1,176	17,012
Outside operations, net	8,852	8,978	69,391
Total net revenue.....	8,852	8,978	69,391
Taxes.....	1,047	636	6,509
Final net.....	7,804	8,341	62,882
Miles of road operated	35	35	69,982

Atchison System			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	4,344,368	4,596,506	34,107,879
Passenger revenue.....	1,947,868	1,913,940	13,547,775
Tot., incl. other rev.	6,852,458	7,035,085	51,740,868
Expenses—Maint. way	1,013,434	1,009,121	8,432,206
Maint. of equipment	1,263,745	1,228,019	8,060,071
Traffic expenses.....	193,192	153,430	1,145,423
Transportation exp.	2,378,492	2,326,700	15,305,863
Tot., incl. general	4,950,458	4,873,208	34,065,504
Net from railroad.....	1,902,000	2,161,876	17,675,364
Outside operations, net	1,902,000	2,161,876	17,675,364
Total net revenue.....	293,595	261,048	2,076,772
Taxes.....	1,608,404	1,900,828	15,598,592
Final net.....	7,977	7,526	3,007
Miles of road operated			

Atchison System			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	1,752	2,473	12,466
Passenger revenue.....	819	1,060	7,800
Tot., incl. other rev.	2,840	3,744	22,743
Expenses—Maint. way	569	795	3,874
Maint. of equipment	229	225	1,732
Traffic expenses.....	58	2	821
Transportation exp.	1,781	2,277	12,605
Tot., incl. general	3,109	3,671	21,637
Net from railroad.....	-268	73	1,105
Outside operations, net	-268	73	1,105
Total net revenue.....	333	333	2,310
Taxes.....	-601	-260	-1,204
Final net.....	61	61	2,904
Miles of road operated			

Atchison System			
EARNINGS			
1912.	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	7,102	697,533	5,379,957
Passenger revenue.....	201,187	238,487	1,846,836
Tot., incl. other rev.	982,331	1,004,012	7,688,122
Expenses—Maint. way	133,601	216,732	1,308,364
Maint. of equipment	159,342	168,021	1,098,648
Traffic expenses.....	26,093	24,526	184,757
Transportation exp.	433,111	487,075	2,836,113
Tot., incl. general	791,257	929,847	5,655,612
Net from railroad.....	191,074	74,164	2,032,510
Outside operations, net	191,074	74,164	2,032,510
Total net revenue.....	42,928	33,307	260,789
Taxes.....	148,145	40,857	1,771,720
Final net.....	1,597	1,518	1,851,012
Miles of road operated			

EARNINGS

Freight revenue	68,391	91,586	624,077	700,527
Passenger revenue	14,536	15,039	110,267	124,854
Tot., Incl. other rev.	87,383	110,674	766,424	858,063
Expenses—Maint. way	10,392	20,638	129,305	110,537
Maint. of equipment	27,898	28,282	164,611	180,223
Traffic expenses	1,749	2,095	14,609	14,338
Transportation exp.	47,538	43,205	290,674	279,995
Tot., Incl. general	90,819	98,255	624,786	614,501
Net from railroad	-3,436	12,419	141,637	243,561
Outside operations, net				
Total net revenue	-3,436	12,419	141,637	243,561
Taxes	2,571	1,980	18,328	10,936
Final net	-6,008	10,438	123,309	232,624
Miles of road operated	124	124		

Atchison System
Southern Kansas Railway of Texas

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	68,391	91,586	624,077
Passenger revenue	14,536	15,039	110,267
Tot., Incl. other rev.	87,383	110,674	766,424
Expenses—Maint. way	10,392	20,638	129,305
Maint. of equipment	27,898	28,282	164,611
Traffic expenses	1,749	2,095	14,609
Transportation exp.	47,538	43,205	290,674
Tot., Incl. general	90,819	98,255	624,786
Net from railroad	-3,436	12,419	141,637
Outside operations, net			
Total net revenue	-3,436	12,419	141,637
Taxes	2,571	1,980	18,328
Final net	-6,008	10,438	123,309
Miles of road operated	124	124	

Atchison System
Texas & Gulf

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	22,992	20,244	140,257
Passenger revenue	3,867	4,544	37,271
Tot., Incl. other rev.	28,088	26,100	186,129
Expenses—Maint. way	6,001	8,342	56,264
Maint. of equipment	3,701	3,162	23,066
Traffic expenses	319	235	2,172
Transportation exp.	8,363	8,202	58,488
Tot., Incl. general	19,688	21,168	149,063
Net from railroad	8,399	4,932	37,066
Outside operations, net			
Total net revenue	8,399	4,932	37,066
Taxes	875	700	5,136
Final net	7,524	4,232	31,929
Miles of road operated	97	97	

Atchison System
Total Company

1912	1911	1911-12	July 1 to Dec. 31-1910-11
Freight revenue	5,993,671	6,802,228	36,802,228
Passenger revenue	2,465,883	2,408,622	14,008,622
Tot., Incl. other rev.	9,198,970	9,610,850	54,936,779
Expenses—Maint. way	1,505,300	1,445,492	9,145,492
Maint. of equipment	1,324,122	1,324,843	8,324,843
Traffic expenses	206,695	1,167,421	1,167,421
Transportation exp.	2,938,071	2,453,482	16,453,482
Tot., Incl. general	6,203,002	36,362,172	36,362,172
Net from railroad	2,995,968	18,574,602	18,574,602
Outside operations, net			
Total net revenue	2,995,968	18,574,602	18,574,602
Taxes	313,365	2,103,817	2,103,817
Final net	2,682,595	16,470,785	16,470,785
Miles of road operated	10,712	10,712	

EARNINGS

Freight revenue	3,440	3,426	21,963	29,597
Passenger revenue	78	395	1,053	7,526
Tot., Incl. other rev.	3,518	3,821	23,016	37,123
Expenses—Maint. way	276	281	1,118	1,118
Maint. of equipment				
Traffic expenses				
Transportation exp.	2,552	2,360	15,290	17,174
Tot., Incl. general	2,907	2,756	16,625	24,829
Net from railroad	533	670	5,338	4,768
Outside operations, net				
Total net revenue	533	670	5,338	4,768
Taxes	182	110	1,656	892
Final net	350	559	3,681	3,875
Miles of road operated				

Atchison System
Beaumont Wharf & Terminal

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	3,440	3,426	21,963
Passenger revenue	78	395	1,053
Tot., Incl. other rev.	3,518	3,821	23,016
Expenses—Maint. way	276	281	1,118
Maint. of equipment			
Traffic expenses			
Transportation exp.	2,552	2,360	15,290
Tot., Incl. general	2,907	2,756	16,625
Net from railroad	533	670	5,338
Outside operations, net			
Total net revenue	533	670	5,338
Taxes	182	110	1,656
Final net	350	559	3,681
Miles of road operated			

Atchison System
Grand Canyon

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	500	650	3,366
Passenger revenue	14,365	14,373	93,710
Tot., Incl. other rev.	14,865	15,023	97,076
Expenses—Maint. way	40,447	40,809	127,354
Maint. of equipment	27,105	53,812	134,593
Traffic expenses	1,362	489	6,000
Transportation exp.	1,655	306	1,987
Tot., Incl. general	12,984	12,620	71,810
Net from railroad	42,277	67,615	223,236
Outside operations, net	-1,829	-26,805	-95,882
Total net revenue	40,448	40,810	127,354
Taxes	1,200	1,033	8,237
Final net	39,248	39,777	119,117
Miles of road operated	64	64	

Atlanta & St Andrews Bay

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	6,600	6,377	56,689
Passenger revenue	7,372	6,145	59,848
Tot., Incl. other rev.	13,972	12,522	116,537
Expenses—Maint. way	15,036	13,147	123,317
Maint. of equipment	3,019	3,255	20,129
Traffic expenses	1,920	1,705	11,286
Transportation exp.	160	173	1,846
Tot., Incl. general	2,892	3,472	23,387
Net from railroad	8,299	9,430	63,178
Outside operations, net	6,736	3,717	60,139
Total net revenue	15,035	13,147	123,317
Taxes	500	500	3,750
Final net	6,236	3,217	56,389
Miles of road operated	82	82	

EARNINGS

Freight revenue	57,656	56,398	395,959	364,052
Passenger revenue	37,327	38,796	290,427	283,617
Tot., Incl. other rev.	105,252	104,156	766,550	709,273
Expenses—Maint. way	12,159	12,929	87,762	87,074
Maint. of equipment	22,201	17,711	146,973	132,825
Traffic expenses	4,683	4,750	33,691	34,465
Transportation exp.	36,683	30,351	229,490	202,368
Tot., Incl. general	80,096	70,372	531,808	478,962
Net from railroad	25,156	33,784	224,742	230,311
Outside operations, net	33	156	104	1,045
Total net revenue	25,189	33,940	224,846	231,357
Taxes	5,189	4,619	36,323	32,339
Final net	20,000	29,320	188,522	199,017
Miles of road operated	92	92		

Atlanta & West Point

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	57,656	56,398	395,959
Passenger revenue	37,327	38,796	290,427
Tot., Incl. other rev.	105,252	104,156	766,550
Expenses—Maint. way	12,159	12,929	87,762
Maint. of equipment	22,201	17,711	146,973
Traffic expenses	4,683	4,750	33,691
Transportation exp.	36,683	30,351	229,490
Tot., Incl. general	80,096	70,372	531,808
Net from railroad	25,156	33,784	224,742
Outside operations, net	33	156	104
Total net revenue	25,189	33,940	224,846
Taxes	5,189	4,619	36,323
Final net	20,000	29,320	188,522
Miles of road operated	92	92	

Atlanta Birmingham & Atlantic

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	201,045	176,299	1,434,041
Passenger revenue	47,788	48,498	420,291
Tot., Incl. other rev.	266,083	238,109	1,956,947
Expenses—Maint. way	29,193	31,324	202,699
Maint. of equipment	49,983	33,323	318,925
Traffic expenses	16,968	15,575	116,999
Transportation exp.	119,288	91,971	719,135
Tot., Incl. general	229,136	181,254	1,432,219
Net from railroad	36,947	56,854	524,728
Outside operations, net	36,947	56,854	524,728
Total net revenue	36,947	56,854	524,728
Taxes	15,700	10,500	95,000
Final net	21,247	46,354	429,728
Miles of road operated	661	661	

Atlantic Coast System
Atlantic Coast Line

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	1,781,237	1,749,108	12,441,624
Passenger revenue	754,229	722,381	4,738,516
Tot., Incl. other rev.	2,737,997	2,700,486	18,534,583
Expenses—Maint. way	386,768	348,441	2,466,373
Maint. of equipment	405,676	401,891	2,760,984
Traffic expenses	57,944	49,151	315,903
Transportation exp.	1,041,086	923,573	6,419,670
Tot., Incl. general	1,964,451	1,792,857	12,465,114
Net from railroad	773,545	907,628	6,069,468
Outside operations, net	773,545	907,628	6,069,468
Total net revenue	773,545	907,628	6,069,468
Taxes	107,000	95,500	749,000
Final net	666,545	812,128	5,320,468
Miles of road operated	4,526	4,494	

EARNINGS

Freight revenue	2,693	2,712	18,212	12,147
Passenger revenue	558	781	3,351	2,990
Tot., Incl. other rev.	3,251	3,493	21,563	15,137
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses	1,336	706	8,173	4,621
Transportation exp.	1,895	1,487	11,524	7,612
Tot., Incl. general	3,231	2,193	19,697	12,233
Net from railroad	798	1,224	6,688	4,535
Outside operations, net				
Total net revenue	798	1,224	6,688	4,535
Taxes	75	71	485	518
Final net	723	1,153	6,202	4,016
Miles of road operated	3	3		

Atlantic Coast System
Augusta Belt

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	2,693	2,712	18,212
Passenger revenue	558	781	3,351
Tot., Incl. other rev.	3,251	3,493	21,563
Expenses—Maint. way			
Maint. of equipment			
Traffic expenses	1,336	706	8,173
Transportation exp.	1,895	1,487	11,524
Tot., Incl. general	3,231	2,193	19,697
Net from railroad	798	1,224	6,688
Outside operations, net			
Total net revenue	798	1,224	6,688
Taxes	75	71	485
Final net	723	1,153	6,202
Miles of road operated	3	3	

Atlantic Coast System
Charleston & Western Carolina

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	106,420	132,356	848,275
Passenger revenue	29,104	27,851	230,720
Tot., Incl. other rev.	144,427	167,569	1,139,119
Expenses—Maint. way	30,845	29,883	208,587
Maint. of equipment	23,842	17,875	159,272
Traffic expenses	3,020	2,835	20,840
Transportation exp.	70,987	62,211	414,084
Tot., Incl. general	133,311	116,374	833,587
Net from railroad	11,116	51,195	305,531
Outside operations, net	11,116	51,195	305,531
Total net revenue	11,116	51,195	305,531
Taxes	5,000	4,475	35,000
Final net	6,116	46,720	270,531
Miles of road operated	340	340	

Atlantic Coast System
Columbia Newberry & Laurens

1912	1911	1911-12	July 1 to Jan. 31-1910-11
Freight revenue	12,400	22,772	103,735
Passenger revenue	7,544	8,235	63,907
Tot., Incl. other rev.	21,587	32,665	177,142
Expenses—Maint. way	6,594	2,776	44,915
Maint. of equipment	4,166	1,514	25,152
Traffic expenses	143	160	999
Transportation exp.	8,952	7,017	60,406
Tot., Incl. general	21,769	14,796	148,086
Net from railroad	-181	17,869	29,056
Outside operations, net	-181	17,869	29,056
Total net revenue	-181	17,869	29,056
Taxes	900	900	6,300
Final net	-1,081	16,969	22,756
Miles of road operated	75	75	

EARNINGS

Freight revenue	2,037	1,413	14,742	8,082
Passenger revenue	162	129	3,352	2,538
Tot., Incl. other rev.	2,492	1,593	18,718	11,008
Expenses—Maint. way	576	521	5,500	5,019
Maint. of equipment	20	17	184	131
Traffic expenses				

EARNINGS				
Freight revenue	1,423	1,608	10,144	17,879
Passenger revenue	1,133	1,061	9,826	8,788
Tot., incl. other rev.	2,751	2,859	21,251	27,877
Expenses—Maint. way	1,305	552	8,777	5,515
Maint. of equipment	305	280	2,300	1,943
Traffic expenses	---	---	---	15
Transportation exp.	1,904	1,176	11,772	12,342
Tot., incl. general	3,769	2,219	24,493	21,535
Net from railroad	-1,017	640	-3,241	6,342
Outside operations, net	---	---	---	---
Total net revenue	-1,017	640	-3,241	6,342
Taxes	90	75	630	525
Final net	-1,107	565	-3,871	5,817
Miles of road operated	41	41	---	---

Atlantic Coast System Washington & Vandemere				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	1,423	1,608	10,144	17,879
Passenger revenue	1,133	1,061	9,826	8,788
Tot., incl. other rev.	2,751	2,859	21,251	27,877
Expenses—Maint. way	1,305	552	8,777	5,515
Maint. of equipment	305	280	2,300	1,943
Traffic expenses	---	---	---	15
Transportation exp.	1,904	1,176	11,772	12,342
Tot., incl. general	3,769	2,219	24,493	21,535
Net from railroad	-1,017	640	-3,241	6,342
Outside operations, net	---	---	---	---
Total net revenue	-1,017	640	-3,241	6,342
Taxes	90	75	630	525
Final net	-1,107	565	-3,871	5,817
Miles of road operated	41	41	---	---

Baltimore & Ohio System Baltimore & Ohio				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	5,195,916	4,897,543	41,177,475	40,687,918
Passenger revenue	994,376	1,073,395	9,117,471	9,539,218
Tot., incl. other rev.	6,570,122	6,413,315	53,492,505	53,409,692
Expenses—Maint. way	741,663	604,407	6,643,575	6,436,275
Maint. of equipment	1,331,888	1,415,754	9,699,164	10,030,965
Traffic expenses	165,304	151,216	1,132,609	1,205,807
Transportation exp.	2,860,461	2,948,249	18,700,334	20,140,102
Tot., incl. general	5,271,894	5,276,035	37,330,683	38,906,975
Net from railroad	1,298,227	1,137,280	16,161,822	14,502,717
Outside operations, net	-66,500	-64,675	-391,625	-79,388
Total net revenue	1,231,718	1,072,604	15,770,196	14,423,328
Taxes	281,019	201,145	1,718,806	1,520,009
Final net	950,699	871,459	14,051,389	12,903,318
Miles of road operated	4,433	4,434	---	---

Baltimore & Ohio System Baltimore & Ohio Chicago Term				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	1,901	2,164	16,710	19,262
Passenger revenue	110,121	106,212	924,119	904,191
Tot., incl. other rev.	8,114	9,680	191,795	111,645
Expenses—Maint. way	18,302	21,111	121,670	131,374
Maint. of equipment	767	1,235	6,395	5,421
Traffic expenses	62,359	69,192	405,762	484,557
Transportation exp.	93,403	105,694	762,248	760,063
Tot., incl. general	16,718	5,181	161,871	144,128
Net from railroad	774	672	5,808	6,177
Outside operations, net	---	---	---	---
Total net revenue	17,492	1,190	167,680	150,305
Taxes	18,206	18,558	127,445	129,906
Final net	-714	-17,367	40,235	20,399
Miles of road operated	77	77	---	---

EARNINGS				
Freight revenue	539,749	575,067	4,373,256	4,115,883
Passenger revenue	108,000	113,558	1,029,585	1,059,341
Tot., incl. other rev.	720,428	766,517	6,056,346	5,761,402
Expenses—Maint. way	73,302	64,132	617,900	434,306
Maint. of equipment	144,285	147,649	984,232	993,364
Traffic expenses	20,017	23,062	135,237	170,670
Transportation exp.	339,926	395,208	2,492,419	2,620,486
Tot., incl. general	596,282	651,437	4,363,944	4,371,914
Net from railroad	124,146	105,079	1,692,402	1,389,488
Outside operations, net	---	---	---	---
Total net revenue	124,146	105,079	1,692,402	1,389,488
Taxes	24,689	32,303	268,812	211,140
Final net	99,456	72,776	1,423,589	1,178,348
Miles of road operated	1,014	1,014	---	---

Baltimore & Ohio System Cincinnati Hamilton & Dayton				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	539,749	575,067	4,373,256	4,115,883
Passenger revenue	108,000	113,558	1,029,585	1,059,341
Tot., incl. other rev.	720,428	766,517	6,056,346	5,761,402
Expenses—Maint. way	73,302	64,132	617,900	434,306
Maint. of equipment	144,285	147,649	984,232	993,364
Traffic expenses	20,017	23,062	135,237	170,670
Transportation exp.	339,926	395,208	2,492,419	2,620,486
Tot., incl. general	596,282	651,437	4,363,944	4,371,914
Net from railroad	124,146	105,079	1,692,402	1,389,488
Outside operations, net	---	---	---	---
Total net revenue	124,146	105,079	1,692,402	1,389,488
Taxes	24,689	32,303	268,812	211,140
Final net	99,456	72,776	1,423,589	1,178,348
Miles of road operated	1,014	1,014	---	---

Baltimore & Ohio System Hamilton Belt				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	1,430	1,809	8,809	9,913
Passenger revenue	132	107	1,387	1,030
Tot., incl. other rev.	---	---	---	---
Expenses—Maint. way	---	---	---	---
Maint. of equipment	---	---	---	---
Traffic expenses	---	---	---	---
Transportation exp.	---	---	---	---
Tot., incl. general	132	107	1,438	1,030
Net from railroad	1,297	1,701	7,370	8,882
Outside operations, net	---	---	---	---
Total net revenue	1,297	1,701	7,370	8,882
Taxes	527	902	490	490
Final net	770	1,701	6,467	8,391
Miles of road operated	2	2	---	---

Baltimore & Ohio System Sharpsville				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	990	1,194	5,323	14,704
Passenger revenue	407	289	3,309	2,300
Tot., incl. other rev.	3,107	3,652	23,458	34,269
Expenses—Maint. way	1,117	459	4,829	8,625
Maint. of equipment	215	345	2,417	4,989
Traffic expenses	14	6	87	556
Transportation exp.	2,236	2,407	13,826	18,773
Tot., incl. general	3,951	3,673	23,716	30,529
Net from railroad	-843	-20	-257	-1,260
Outside operations, net	---	---	---	---
Total net revenue	-843	-20	-257	-1,260
Taxes	75	75	525	525
Final net	-918	-95	-782	-1,785
Miles of road operated	17	17	---	---

EARNINGS				
Freight revenue	1,913	1,425	13,267	12,848
Passenger revenue	14,001	14,408	135,649	129,825
Tot., incl. other rev.	16,774	16,800	155,202	150,903
Expenses—Maint. way	1,143	2,617	10,336	69,520
Maint. of equipment	3,104	2,554	17,447	20,295
Traffic expenses	315	312	2,375	2,426
Transportation exp.	11,831	11,172	77,322	79,744
Tot., incl. general	17,685	18,073	116,471	181,326
Net from railroad	-911	-1,272	38,731	-31,232
Outside operations, net	111	-884	16,797	14,518
Total net revenue	-800	-2,157	55,528	-16,714
Taxes	1,250	1,500	8,700	9,000
Final net	-2,050	-3,657	46,778	-25,714
Miles of road operated	12	12	---	---

Baltimore & Ohio System Staten Island				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	1,913	1,425	13,267	12,848
Passenger revenue	14,001	14,408	135,649	129,825
Tot., incl. other rev.	16,774	16,800	155,202	150,903
Expenses—Maint. way	1,143	2,617	10,336	69,520
Maint. of equipment	3,104	2,554	17,447	20,295
Traffic expenses	315	312	2,375	2,426
Transportation exp.	11,831	11,172	77,322	79,744
Tot., incl. general	17,685	18,073	116,471	181,326
Net from railroad	-911	-1,272	38,731	-31,232
Outside operations, net	111	-884	16,797	14,518
Total net revenue	-800	-2,157	55,528	-16,714
Taxes	1,250	1,500	8,700	9,000
Final net	-2,050	-3,657	46,778	-25,714
Miles of road operated	12	12	---	---

Baltimore & Ohio System Staten Island Rapid Transit				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	35,964	44,283	297,040	302,874
Passenger revenue	19,363	19,675	163,414	164,022
Tot., incl. other rev.	57,446	67,081	470,454	494,706
Expenses—Maint. way	8,676	3,459	46,878	78,858
Maint. of equipment	7,242	5,863	53,041	42,276
Traffic expenses	660	647	4,702	4,310
Transportation exp.	28,119	25,446	177,172	172,413
Tot., incl. general	47,698	38,707	303,296	319,868
Net from railroad	9,837	28,374	173,187	174,837
Outside operations, net	6,130	17,392	123,036	94,380
Total net revenue	15,968	45,767	296,224	269,217
Taxes	4,500	4,000	26,700	24,000
Final net	11,468	41,767	269,524	245,217
Miles of road operated	10	10	---	---

Bangor & Aroostook				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	228,791	223,655	1,450,048	1,265,052
Passenger revenue	39,371	35,868	395,432	407,547
Tot., incl. other rev.	283,134	278,255	1,952,600	1,776,759
Expenses—Maint. way	41,429	43,668	320,884	303,216
Maint. of equipment	31,867	32,007	223,829	215,023
Traffic expenses	4,507	4,273	28,692	24,067
Transportation exp.	100,998	95,684	598,012	551,606
Tot., incl. general	189,182	186,116	1,251,934	1,169,330
Net from railroad	93,952	92,139	700,686	607,428
Outside operations, net	---	---	---	---
Total net revenue	93,952	92,139	700,686	607,428
Taxes	10,375	2,524	65,875	15,624
Final net	83,577	89,614	634,811	591,804
Miles of road operated	627	627	---	---

EARNINGS				
Freight revenue	8,536	9,682	102,662	101,536
Passenger revenue	6,213	5,529	55,891	54,385
Tot., incl. other rev.	17,037	17,712	180,002	176,320
Expenses—Maint. way	3,110	3,879	26,483	17,301
Maint. of equipment	3,166	4,741	24,501	31,673
Traffic expenses	301	391	2,936	2,478
Transportation exp.	5,983	7,388	48,299	53,164
Tot., incl. general	14,171	18,343	114,743	173,634
Net from railroad	2,866	-631	65,258	2,685
Outside operations, net	---	---	---	---
Total net revenue	2,866	-631	65,258	2,685
Taxes	1,797	1,426	12,647	9,986
Final net	1,069	-2,058	52,611	-7,301
Miles of road operated	62	62	---	---

Bellingham Bay & British Columbia				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	8,536	9,682	102,662	101,536
Passenger revenue	6,213	5,529	55,891	54,385
Tot., incl. other rev.	17,037	17,712	180,002	176,320
Expenses—Maint. way	3,110	3,879	26,483	17,301
Maint. of equipment	3,166	4,741	24,501	31,673
Traffic expenses	301	391	2,936	2,478
Transportation exp.	5,983	7,388	48,299	53,164
Tot., incl. general	14,171	18,343	114,743	173,634
Net from railroad	2,866	-631	65,258	2,685
Outside operations, net	---	---	---	---
Total net revenue	2,866	-631	65,258	2,685
Taxes	1,797	1,426	12,647	9,986
Final net	1,069	-2,058	52,611	-7,301
Miles of road operated	62	62	---	---

Belt Railway of Chicago				
December				
1911.	1910.	1911.	1910.	
Freight revenue	226,452	212,357	1,355,855	1,441,177
Passenger revenue	11			

EARNINGS				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	11,694	15,976	121,694	123,207
Passenger revenue	1,012	1,083	10,254	10,441
Tot., incl. other rev.	17,865	18,838	147,667	147,651
Expenses—Maint. way	2,408	4,349	25,285	29,488
Maint. of equipment	4,075	4,981	29,502	32,971
Traffic expenses	150	136	1,531	1,306
Transportation exp.	5,373	5,756	35,544	39,585
Tot., incl. general	13,642	16,665	102,007	109,899
Net from railroad	4,223	2,173	45,659	37,751
Outside operations, net	4,223	2,173	45,659	37,751
Total net revenue	1,200	1,200	7,010	7,007
Taxes	3,023	973	38,649	30,743
Final net	100	92	92	92
Miles of road operated				

Boston Revere Beach & Lynn				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	139,204	124,820	979,952	833,323
Passenger revenue	7,346	7,951	65,659	57,650
Tot., incl. other rev.	151,358	139,275	1,082,293	930,624
Expenses—Maint. way	26,525	26,303	207,918	186,021
Maint. of equipment	30,621	36,265	200,355	183,523
Traffic expenses	1,482	1,979	10,637	11,726
Transportation exp.	61,552	57,800	401,274	332,245
Tot., incl. general	126,132	128,391	864,434	750,334
Net from railroad	25,226	10,883	217,859	180,289
Outside operations, net	25,226	10,883	217,859	180,289
Total net revenue	2,600	3,600	18,200	16,270
Taxes	22,623	8,283	199,659	164,018
Final net	265	265	265	265
Miles of road operated				

Boyer City Gaylord & Alpena				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	41,178	31,614	299,190	351,316
Passenger revenue	6,560	6,297	60,632	73,449
Tot., incl. other rev.	49,777	39,696	383,631	443,355
Expenses—Maint. way	7,176	3,449	45,583	53,130
Maint. of equipment	28,045	31,027	181,618	199,784
Traffic expenses	478	612	3,586	5,615
Transportation exp.	24,872	31,326	165,983	182,117
Tot., incl. general	63,313	56,703	421,483	461,283
Net from railroad	13,545	17,031	38,200	17,972
Outside operations, net	1,400	1,400	9,800	11,729
Total net revenue	14,945	18,431	48,008	29,701
Taxes	91	91	91	91
Final net	91	91	91	91
Miles of road operated				

Brinson				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	6,263	8,664	71,732	61,564
Passenger revenue	2,758	4,177	35,407	31,559
Tot., incl. other rev.	9,059	14,078	113,715	99,752
Expenses—Maint. way	1,392	1,174	13,079	8,761
Maint. of equipment	1,526	2,081	14,407	12,786
Traffic expenses	302	363	3,363	2,265
Transportation exp.	4,918	4,020	38,229	25,585
Tot., incl. general	9,029	8,400	74,681	53,763
Net from railroad	930	5,678	39,033	45,988
Outside operations, net	930	5,678	39,033	45,988
Total net revenue	800	600	5,400	4,100
Taxes	130	5,078	33,633	41,888
Final net	77	77	77	77
Miles of road operated				

EARNINGS				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	139,204	124,820	979,952	833,323
Passenger revenue	7,346	7,951	65,659	57,650
Tot., incl. other rev.	151,358	139,275	1,082,293	930,624
Expenses—Maint. way	26,525	26,303	207,918	186,021
Maint. of equipment	30,621	36,265	200,355	183,523
Traffic expenses	1,482	1,979	10,637	11,726
Transportation exp.	61,552	57,800	401,274	332,245
Tot., incl. general	126,132	128,391	864,434	750,334
Net from railroad	25,226	10,883	217,859	180,289
Outside operations, net	25,226	10,883	217,859	180,289
Total net revenue	2,600	3,600	18,200	16,270
Taxes	22,623	8,283	199,659	164,018
Final net	265	265	265	265
Miles of road operated				

Buffalo & Susquehanna Railroad				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	139,204	124,820	979,952	833,323
Passenger revenue	7,346	7,951	65,659	57,650
Tot., incl. other rev.	151,358	139,275	1,082,293	930,624
Expenses—Maint. way	26,525	26,303	207,918	186,021
Maint. of equipment	30,621	36,265	200,355	183,523
Traffic expenses	1,482	1,979	10,637	11,726
Transportation exp.	61,552	57,800	401,274	332,245
Tot., incl. general	126,132	128,391	864,434	750,334
Net from railroad	25,226	10,883	217,859	180,289
Outside operations, net	25,226	10,883	217,859	180,289
Total net revenue	2,600	3,600	18,200	16,270
Taxes	22,623	8,283	199,659	164,018
Final net	265	265	265	265
Miles of road operated				

Buffalo & Susquehanna Railway				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	41,178	31,614	299,190	351,316
Passenger revenue	6,560	6,297	60,632	73,449
Tot., incl. other rev.	49,777	39,696	383,631	443,355
Expenses—Maint. way	7,176	3,449	45,583	53,130
Maint. of equipment	28,045	31,027	181,618	199,784
Traffic expenses	478	612	3,586	5,615
Transportation exp.	24,872	31,326	165,983	182,117
Tot., incl. general	63,313	56,703	421,483	461,283
Net from railroad	13,545	17,031	38,200	17,972
Outside operations, net	1,400	1,400	9,800	11,729
Total net revenue	14,945	18,431	48,008	29,701
Taxes	91	91	91	91
Final net	91	91	91	91
Miles of road operated				

Buffalo Rochester & Pittsburgh				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	657,867	615,472	4,780,753	4,760,965
Passenger revenue	70,173	75,138	662,638	608,736
Tot., incl. other rev.	746,252	707,659	5,607,338	5,644,899
Expenses—Maint. way	61,649	53,838	702,755	567,525
Maint. of equipment	151,114	145,441	1,068,066	1,031,622
Traffic expenses	10,025	10,066	68,418	80,582
Transportation exp.	379,487	256,015	1,825,798	1,773,740
Tot., incl. general	520,270	478,343	3,785,698	3,546,208
Net from railroad	225,981	229,315	1,821,640	2,098,690
Outside operations, net	248	139	1,506	664
Total net revenue	226,230	229,455	1,823,146	2,099,355
Taxes	17,000	16,000	119,000	112,000
Final net	209,230	213,455	1,704,146	1,987,355
Miles of road operated	572	672	672	672

EARNINGS				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	7,165	7,899	58,952	49,751
Passenger revenue	676	535	4,849	3,914
Tot., incl. other rev.	7,923	8,478	64,841	54,358
Expenses—Maint. way	1,930	1,580	31,725	12,171
Maint. of equipment	2,166	1,611	17,697	11,078
Traffic expenses	16	33	33	33
Transportation exp.	2,555	1,194	17,154	16,278
Tot., incl. general	7,035	4,724	69,134	42,308
Net from railroad	888	3,754	4,292	12,049
Outside operations, net	888	3,754	4,292	12,049
Total net revenue	63	67	683	507
Taxes	825	3,686	4,976	11,542
Final net	37	33	33	33
Miles of road operated				

Butler County				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	7,165	7,899	58,952	49,751
Passenger revenue	676	535	4,849	3,914
Tot., incl. other rev.	7,923	8,478	64,841	54,358
Expenses—Maint. way	1,930	1,580	31,725	12,171
Maint. of equipment	2,166	1,611	17,697	11,078
Traffic expenses	16	33	33	33
Transportation exp.	2,555	1,194	17,154	16,278
Tot., incl. general	7,035	4,724	69,134	42,308
Net from railroad	888	3,754	4,292	12,049
Outside operations, net	888	3,754	4,292	12,049
Total net revenue	63	67	683	507
Taxes	825	3,686	4,976	11,542
Final net	37	33	33	33
Miles of road operated				

Butte Anaconda & Pacific				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	88,362	74,075	545,710	565,218
Passenger revenue	6,024	5,276	64,449	62,494
Tot., incl. other rev.	100,941	84,123	652,740	667,270
Expenses—Maint. way	7,595	12,324	71,107	87,907
Maint. of equipment	16,894	18,389	120,974	119,097
Traffic expenses	708	613	4,813	4,385
Transportation exp.	49,262	41,820	291,673	291,141
Tot., incl. general	76,927	74,977	508,430	516,761
Net from railroad	24,013	9,145	144,310	150,509
Outside operations, net	24,013	9,145	144,310	150,509
Total net revenue	2,000	2,000	15,763	14,613
Taxes	22,013	7,145	128,546	135,895
Final net	46	46	46	46
Miles of road operated				

Butte County				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	1,023	1,446	78,490	90,962
Passenger revenue	1,331	1,647	13,627	16,308
Tot., incl. other rev.	2,973	3,731	98,246	113,195
Expenses—Maint. way	2,249	1,043	13,858	10,412
Maint. of equipment	1,113	404	12,654	6,749
Traffic expenses	2,605	2,440	26,025	27,970
Transportation exp.	7,261	5,239	56,513	56,955
Tot., incl. general	4,287	1,508	41,733	56,239
Net from railroad	4,287	1,508	41,733	56,239
Outside operations, net	600	245	4,324	1,800
Total net revenue	4,888	1,753	37,408	54,439
Taxes	31	31	31	31
Final net	31	31	31	31
Miles of road operated				

EARNINGS				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	132,519	131,067	1,107,196	1,222,340
Passenger revenue	54,623	56,743	593,837	612,422
Tot., incl. other rev.	200,347	200,508	1,859,313	1,935,456
Expenses—Maint. way	32,806	33,636	289,365	264,131
Maint. of equipment	34,370	31,053	202,133	206,728
Traffic expenses	6,749	8,550	68,092	69,246
Transportation exp.	106,990	97,486	712,657	719,547
Tot., incl. general	194,024	176,874	1,338,149	1,310,070
Net from railroad	6,322	23,634	521,164	625,385
Outside operations, net	6,322	23,634	521,164	625,385
Total net revenue	18,000	18,000	123,666	123,871
Taxes	12,289	5,346	406,358	509,422
Final net	624	610	610	610
Miles of road operated				

California Western Ry & Navigation				
	1912.	1911.	1911-12.	1910-11.
Freight revenue	132,519	131,067	1,107,196	1,222,340
Passenger revenue	54,623	56,743	593,837	612,422
Tot., incl. other rev.	200,347	200,508	1,859,313	1,935,456
Expenses—Maint. way	32,806	33,636	289,365	264,131
Maint. of equipment	34,370	31,053	202,133	206,728
Traffic expenses	6,749	8,550	68,092	69,246
Transportation exp.	106,990	97,486	712,657	719,547
Tot., incl. general	194,024	176,874	1,338,149	1,310,070
Net from railroad	6,322	23,634	521,164	625,385
Outside operations, net	6,322	23,634		

EARNINGS	Central of Georgia System				Central of Georgia System				Centralia Eastern			
	Wadley Southern		July 1 to Jan. 31-		Wrightsville & Tennille		July 1 to Jan. 31-		January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	3,975	4,373	36,684	34,415	15,178	18,353	128,524	114,992	2,105	2,348	11,690	15,885
Passenger revenue	2,739	2,960	22,586	23,306	8,534	8,737	73,637	70,845	153	176	972	1,580
Tot., incl. other rev.	7,653	8,191	64,632	64,298	25,706	28,118	216,104	197,663	2,309	2,624	13,187	17,981
Expenses—Maint. way	2,153	3,239	17,808	20,773	6,225	3,990	39,901	23,775	158	235	2,016	2,072
Maint. of equipment	3,278	1,177	11,504	9,168	3,636	4,079	24,511	23,088	73	62	445	429
Traffic expenses	217	276	1,591	1,813	546	528	4,056	3,898	10	10	24	5
Transportation exp.	3,705	3,912	26,594	24,076	9,317	9,156	64,919	58,114	597	530	3,660	3,607
Tot., incl. general	9,808	9,023	61,816	59,078	21,390	19,397	145,695	119,534	1,004	992	7,351	7,011
Net from railroad	-2,155	-832	2,816	5,220	4,316	9,520	70,408	78,129	1,305	1,632	5,835	10,969
Outside operations, net					186	97	1,471	654				
Total net revenue	-2,155	-832	2,816	5,220	4,502	9,618	71,880	78,783	1,305	1,632	5,835	10,969
Taxes	507	472	3,786	3,715	1,375	950	10,820	7,512	80	70	560	650
Final net	-2,663	-1,305	-970	1,505	3,127	8,668	61,060	71,271	1,225	1,562	5,275	10,319
Miles of road operated	90	90			105	105			9	9		

Central RR of N J—See Reading
 Central Vermont—See Grand Trunk
 Cham & St Law—See Grand Trunk
 Charlotte & West Car—See All Coast
 Chester & Del River—See Reading
 Chester & Lanc—See Seaboard
 Chic & Alton—See Tol S L & Western
 Chic & East Ill—See St L & San Fran
 Chicago & Erie—See Erie
 Chic Det & Can G T Jc—See Grand Tr
 Chic Ind & So—See N Y Central

EARNINGS

Freight revenue	17,571	10,336	110,898	54,302
Passenger revenue	5,173	2,736	29,560	11,475
Tot., incl. other rev.	23,068	14,280	142,459	72,729
Expenses—Maint. way	5,941	1,390	28,240	15,874
Maint. of equipment	774	1,344	10,427	7,775
Traffic expenses			174	46
Transportation exp.	5,318	4,884	27,562	20,702
Tot., incl. general	12,743	8,619	71,278	49,410
Net from railroad	10,314	5,661	71,180	23,318
Outside operations, net				
Total net revenue	10,314	5,661	71,180	23,318
Taxes	300	157	1,800	942
Final net	10,014	5,504	69,380	22,376
Miles of road operated	52	31	(See this road on page 30)	

Chicago Memphis & Gulf

December—July 1 to Dec. 31—

1912.	1911.	1911-12.	1910-11.
Freight revenue	17,571	10,336	110,898
Passenger revenue	5,173	2,736	29,560
Tot., incl. other rev.	23,068	14,280	142,459
Expenses—Maint. way	5,941	1,390	28,240
Maint. of equipment	774	1,344	10,427
Traffic expenses			174
Transportation exp.	5,318	4,884	27,562
Tot., incl. general	12,743	8,619	71,278
Net from railroad	10,314	5,661	71,180
Outside operations, net			
Total net revenue	10,314	5,661	71,180
Taxes	300	157	1,800
Final net	10,014	5,504	69,380
Miles of road operated	52	31	(See this road on page 30)

Chicago Milwaukee & Gary

January—July 1 to Jan. 31—

1912.	1911.	1911-12.	1910-11.
Freight revenue	32,501	23,860	212,960
Passenger revenue	8	10	152
Tot., incl. other rev.	33,109	24,477	212,247
Expenses—Maint. way	4,300	4,495	45,172
Maint. of equipment	15,416	5,515	52,706
Traffic expenses	1,499	1,097	10,441
Transportation exp.	19,299	13,181	101,277
Tot., incl. general	41,932	25,676	220,163
Net from railroad	-8,822	-1,198	-2,916
Outside operations, net			
Total net revenue	-8,822	-1,198	-2,916
Taxes	2,000	2,222	14,000
Final net	-10,822	-3,420	-16,916
Miles of road operated	128	128	

Chicago Milwaukee & St Paul System

Chicago Milwaukee & St Paul

January—July 1 to Jan. 31—

1912.	1911.	1911-12.	1910-11.
Freight revenue	2,820,614	3,222,355	25,153,104
Passenger revenue	892,376	892,359	8,662,791
Tot., incl. other rev.	4,256,348	4,736,623	37,600,903
Expenses—Maint. way	361,238	534,666	5,380,528
Maint. of equipment	827,624	837,195	5,508,520
Traffic expenses	100,422	84,062	745,551
Transportation exp.	2,350,501	2,629,212	15,420,752
Tot., incl. general	3,738,263	4,183,264	27,735,400
Net from railroad	518,084	553,358	9,865,503
Outside operations, net	-17,824	6,079	-1,712
Total net revenue	500,260	559,437	9,863,790
Taxes	250,694	226,616	1,692,197
Final net	249,565	332,821	8,171,593
Miles of road operated	7,511	7,511	

EARNINGS

Freight revenue	139,661	84,043	1,601,671	843,145
Passenger revenue	931,237	991,071	9,355,106	8,504,572
Tot., incl. other rev.	1,183,635	1,17,053	661,350	488,420
Expenses—Maint. way	164,982	146,290	997,592	881,063
Maint. of equipment	29,560	28,436	345,010	201,777
Traffic expenses	467,894	479,450	3,465,234	2,906,160
Transportation exp.	805,477	789,909	5,613,293	4,658,621
Tot., incl. general	125,759	201,161	3,741,813	3,845,951
Net from railroad	-1,230	-4,185	123,183	13,515
Outside operations, net				
Total net revenue	124,529	196,975	3,863,996	3,859,467
Taxes	137,049	50,306	613,054	277,306
Final net	-12,520	146,668	3,250,942	3,582,160
Miles of road operated	2,058	1,997		

Chicago Milwaukee & St Paul System

Chicago Milwaukee & Puget Sound

January—July 1 to Jan. 31—

1912.	1911.	1911-12.	1910-11.	
Freight revenue	739,486	871,828	7,430,474	7,436,429
Passenger revenue	139,661	84,043	1,601,671	843,145
Tot., incl. other rev.	931,237	991,071	9,355,106	8,504,572
Expenses—Maint. way	118,635	117,053	661,350	488,420
Maint. of equipment	164,982	146,290	997,592	881,063
Traffic expenses	29,560	28,436	345,010	201,777
Transportation exp.	467,894	479,450	3,465,234	2,906,160
Tot., incl. general	805,477	789,909	5,613,293	4,658,621
Net from railroad	125,759	201,161	3,741,813	3,845,951
Outside operations, net	-1,230	-4,185	123,183	13,515
Total net revenue	124,529	196,975	3,863,996	3,859,467
Taxes	137,049	50,306	613,054	277,306
Final net	-12,520	146,668	3,250,942	3,582,160
Miles of road operated	2,058	1,997		

Chicago Milwaukee & St Paul System

Gallatin Valley

January—July 1 to Jan. 31—

1912.	1911.	1911-12.	1910-11.	
Freight revenue	4,236	2,975	50,511	
Passenger revenue	2,155	1,281	20,021	
Tot., incl. other rev.	6,913	4,587	73,310	
Expenses—Maint. way	580	412	5,673	
Maint. of equipment	471	96	3,266	
Traffic expenses	50	77	614	
Transportation exp.	4,888	3,020	37,598	
Tot., incl. general	6,268	3,896	49,132	
Net from railroad	644	691	24,178	
Outside operations, net				
Total net revenue	644	691	24,178	
Taxes	520	570	2,575	
Final net	124	121	21,603	
Miles of road operated	52	50		

Chicago Milwaukee & St Paul System

Tacoma Eastern

January—July 1 to Jan. 31—

1912.	1911.	1911-12.	1910-11.	
Freight revenue	23,397	27,799	228,264	253,524
Passenger revenue	5,899	7,919	74,139	81,809
Tot., incl. other rev.	31,970	38,031	318,374	355,354
Expenses—Maint. way	4,719	6,857	57,714	60,972
Maint. of equipment	6,970	7,045	48,158	31,385
Traffic expenses	1,133	426	5,389	4,524
Transportation exp.	15,073	15,891	116,305	128,565
Tot., incl. general	29,539	31,980	239,096	237,214
Net from railroad	2,431	6,050	79,278	118,139
Outside operations, net	-320	-344	9,904	8,534
Total net revenue	2,110	5,706	89,183	126,673
Taxes	2,100	2,501	14,700	17,518
Final net	10	3,204	74,483	109,160
Miles of road operated	91	91		

EARNINGS

Freight revenue	1,292	1,583	21,128	19,011
Passenger revenue	549	662	4,076	
Tot., incl. other rev.	2,037	2,291	27,479	
Expenses—Maint. way	52	284	3,787	
Maint. of equipment	40		670	
Traffic expenses				
Transportation exp.	992	1,136	7,796	
Tot., incl. general	1,184	1,523	12,992	
Net from railroad	852	767	14,486	
Outside operations, net				
Total net revenue	852	767	14,486	
Taxes	90	150	417	
Final net	762	617	14,069	
Miles of road operated	22	22		

Chicago Milwaukee & St Paul System

White Sulphur Springs & Yellowstone Park

January—July 1 to Jan. 31—

1912.	1911.	1911-12.	1910-11.	
Freight revenue	108,226	111,170	740,353	836,285
Passenger revenue	20,557	18,974	215,859	195,578
Tot., incl. other rev.	138,162	136,820	1,009,687	1,083,403
Expenses—Maint. way	20,129	21,160	133,195	164,622
Maint. of equipment	28,139	37,192	202,467	229,221
Traffic expenses	7,816	8,587	51,346	51,276
Transportation exp.	69,894	70,761	445,312	487,859
Tot., incl. general	132,365	143,930	874,446	973,643
Net from railroad	5,797	-7,109	135,241	109,859
Outside operations, net				
Total net revenue	5,797	-7,109	135,241	109,859
Taxes	4,300	4,500	30,100	31,500
Final net	1,497	-11,609	105,141	78,359
Miles of road operated	255	255		

Chicago Peoria & St Louis of Illinois

January—July 1 to Jan. 31—

1912.	1911.	1911-12.	1910-11.	
Freight revenue	108,226	111,170	740,353	836,285
Passenger revenue	20,557	18,974	215,859	195,578
Tot., incl. other rev.	138,162	136,820	1,009,687	1,083,403
Expenses—Maint. way	20,129	21,160	133,195	164,622
Maint. of equipment	28,139	37,192	202,467	229,221
Traffic expenses	7,816	8,587	51,346	51,276
Transportation exp.	69,894	70,761	445,312	487,859
Tot., incl. general	132,365	143,930	874,446	973,643
Net from railroad	5,797	-7,109	135,241	109,859
Outside operations, net				
Total net revenue	5,797	-7,109	135,241	109,859
Taxes	4,300	4,500	30,100	31,500
Final net	1,497	-11,609	105,141	78,359
Miles of road operated	255	255		

Chicago River & Indiana

January—July 1 to Jan. 31—

1912.	1911.	1911-12.	1910-11.	
Freight revenue	24,403	15,204	148,839	147,158
Passenger revenue	2,642	2,251	20,830	20,017
Tot., incl. other rev.	27,045	17,455	169,669	167,175
Expenses—Maint. way	81	84	631	576
Maint. of equipment	12,079	11,736	74,092	82,653
Traffic expenses				
Transportation exp.	15,930	15,221	104,949	112,507
Tot., incl. general	8,472	-16	43,889	34,650
Net from railroad	8,472	-16	43,889	34,650
Outside operations, net	497	95	1,594	668
Total net revenue	7,975	-112	42,295	33,981
Taxes	10	10		
Final net	7,965	-122	42,173	33,871
Miles of road operated	10	10		

EARNINGS

Freight revenue	1,237	2,633	9,473	17,801
Passenger revenue	8,548	11,608	61,417	90,796
Tot., incl. other rev.	14,522	19,580	90,510	128,600
Expenses—Maint. way	1,409	2,485	10,913	13,258
Maint. of equipment	92	65	579	505
Traffic expenses	3,580	5,484	24,908	43,497
Transportation exp.	6,342	9,328	46,715	68,153
Tot., incl. general	2,206	2,280	14,701	22,643
Net from railroad	2,206	2,280	14,701	22,643
Outside operations, net				
Total net revenue	2,206	2,280	14,701	22,643
Taxes	190	190	1,210	1,090
Final net	2,015	2,089	13,491	21,552
Miles of road operated	11	11		

Chicago Short Line

January—July 1 to Jan. 31—

1912.	1911.	1911-12.	1910-11.	
Freight revenue	160,425	129,572	984,609	
Passenger revenue	13,818	15,069	125,834	
Tot., incl. other rev.	177,955	146,919	1,136,160	
Expenses—Maint. way	17,998	17,449	169,250	
Maint. of equipment	31,334	30,078	181,776	
Traffic expenses	2,810	2,887	19,219	
Transportation exp.	64,117	59,414	347,769	
Tot., incl. general	124,302	118,603	763,543	
Net from railroad	53,653	28,316	372,617	
Outside operations, net	126	-150	-549	
Total net revenue	53,779	28,165	372,067	
Taxes	8,700	8,700	60,900	
Final net	45,079	19,465	311,167	
Miles of road operated	351	350		

Chicago Terre Haute & Southeastern

January—July 1 to Jan. 31—

1912.	1911.	1911-12.	1910-11.	
Freight revenue	160,425	129,572	984,609	
Passenger revenue	13,818	15,069	125,834	
Tot., incl. other rev.	177,955	146,919	1,136,160	
Expenses—Maint. way	17,998	17,449	169,250	
Maint. of equipment	31,334	30,078	181,776	
Traffic expenses	2,810	2,887	19,219	
Transportation exp.	64,117	59,414	347,769	
Tot., incl. general	124,302	118,603	763,543	
Net from railroad	53,653	28,316	372,617	
Outside operations, net	126	-150	-549	
Total net revenue	53,779	28,165	372,067	
Taxes	8,700	8,700	60,900	
Final net	45,079	19,465	311,167	
Miles of road operated	351	350		

EARNINGS	Colorado & Southern System				Colorado & Wyoming			
	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.
Freight revenue	857,994	948,915	6,029,360	7,153,759	29,454	25,421	205,462	208,542
Passenger revenue	201,737	247,083	1,078,395	2,259,925	2,458	3,019	18,558	22,892
Tot., incl. other rev.	1,138,583	1,266,221	8,522,617	9,891,858	75,022	69,265	501,502	506,347
Expenses—Maint. way	124,692	120,642	889,484	1,100,408	4,684	6,428	55,008	58,704
Maint. of equipment	222,227	237,523	1,460,002	1,692,203	13,176	12,438	84,340	77,160
Traffic expenses	18,864	19,339	133,659	129,415	84	348	616	2,674
Transportation exp.	435,011	432,981	2,731,326	3,077,772	26,177	23,882	159,753	152,055
Tot., incl. general	839,567	849,629	5,488,340	6,274,929	47,831	45,031	317,633	303,568
Net from railroad	298,724	416,590	3,034,275	3,616,927	27,191	24,233	183,869	202,778
Outside operations, net	-2,046	-3,470	-11,883	-19,377	-	-	-	-
Total net revenue	296,677	413,120	3,022,391	3,597,550	27,191	24,233	183,869	202,778
Taxes	42,191	37,721	283,591	260,965	1,500	1,500	10,500	10,500
Final net	254,485	375,398	2,738,799	3,336,584	25,691	22,733	173,369	192,278
Miles of road operated	1,792	1,890	(See this road on page 30)	462	54	54		

Col Newb & Laur—See Atlantic Coast
 Concho S S & Llano Val—See Atchison
 Conway Coast & West—See Atl Coast
 Cooperst & Char Val—See Del & Hud
 Coos Bay Roseb & E—See So Pac
 Cornwall & Lebanon—See Penn RR
 Corvallis & Eastern—See So Pac
 Cumberland—See Southern
 Cumberland Valley—See Penn RR
 Danville & Western—See Southern
 Dardanelle Oia & So—See Rock Island

EARNINGS	Delray Connecting				Denver & Rio Grande System				Denver & Rio Grande System			
	1912.	1911.	1911-12.	Jan. 1 to Jan. 31-1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	10,514	10,614	76,798	71,954	1,312,912	1,301,139	10,529,551	10,763,622	1,420	1,818	65,849	77,273
Passenger revenue	2,867	3,245	20,816	24,859	282,950	300,758	3,153,308	3,265,630	416	275	6,399	8,472
Tot., incl. other rev.	13,381	13,859	97,614	96,813	1,595,862	1,601,897	13,682,859	14,029,252	1,836	2,093	72,248	85,745
Expenses—Maint. way	2,867	3,245	20,816	24,859	1,457,133	1,499,695	1,940,428	1,741,439	914	3,607	13,670	13,980
Maint. of equipment	1,057	647	8,314	8,423	367,739	357,084	2,491,277	2,467,333	1,539	1,309	11,342	14,527
Traffic expenses	5,266	5,243	32,336	33,684	51,673	38,328	382,000	335,753	36	0	85	113
Transportation exp.	9,641	9,564	64,859	69,796	697,992	675,221	5,038,981	4,946,224	2,340	1,417	21,961	27,255
Tot., incl. general	872	1,049	11,938	2,157	1,320,472	1,274,970	10,203,458	9,835,448	5,287	6,791	49,962	50,206
Net from railroad	872	1,049	11,938	2,157	358,084	407,414	4,094,356	4,828,653	-3,271	-3,903	25,780	30,796
Outside operations, net	331	348	2,323	2,436	-8,502	7,056	-6,218	-14,458	442	833	3,470	5,673
Total net revenue	540	701	9,615	-278	349,582	400,358	4,088,138	4,814,195	-3,714	-4,736	22,310	25,223
Taxes	2	2			271,682	327,358	3,568,138	4,321,195	45	45		
Final net	540	701	9,615	-278	2,544	2,541	2,541	2,541				
Miles of road operated	2	2			934	934	934	934				

Denison & Pac Sub—See Tex & Pac
 Det & Charlevoix—See N Y Central
 Det Gr Hav & Milw—See Grand Trunk
 Donora Southern—See U S Steel
 Duluth & Iron Range—See U S Steel
 Duluth Missab & Nor—See U S Steel
 Duluth & Northern Minnesota
 Duluth Toledo & Ironton System
 Duluth & Northern Minnesota
 Durham & Southern
 East Tennessee & West North Caro

EARNINGS	El Paso & Southwestern System					El Paso & Southwestern System					Erie System					
	El Paso & Southwestern Co					Morenci Southern					Erie					
	1912	1911	1911-12	July 1 to Jan. 31	1910-11	1912	1911	1911-12	July 1 to Jan. 31	1910-11	1912	1911	1911-12	July 1 to Jan. 31	1910-11	
Freight revenue	572,777	530,492	3,495,768	3,513,489	4,908	6,281	43,427	43,858	2,779,161	2,747,301	21,748,160	21,244,749	595,334	613,775	5,495,434	5,608,672
Passenger revenue	85,452	81,075	557,921	566,956	652	657	5,017	5,308	368,065	366,269	29,421,485	28,929,765	384,035	311,692	3,448,924	3,444,807
Tot., incl. other rev.	685,225	638,380	4,270,450	4,291,337	6,243	7,573	52,923	53,678	730,460	730,460	4,917,167	4,839,383	96,166	92,154	657,725	699,346
Expenses—Maint. way	84,706	74,620	548,024	549,726	922	615	7,449	4,493	1,517,776	1,404,271	9,810,479	9,408,449	79	79	834	1,593
Maint. of equipment	85,452	82,785	587,709	570,056	1,360	1,065	10,005	11,261	2,799,193	2,577,636	19,447,608	18,950,102	104	104	834	1,593
Traffic expenses	12,808	10,893	64,699	74,017	3,756	4,926	30,293	33,381	881,472	1,068,633	9,973,876	9,979,662	1,231	1,216	10,885	10,169
Transportation exp.	193,699	200,046	1,193,173	1,209,138	6,710	7,263	52,589	53,903	2,799,193	2,577,636	19,447,608	18,950,102	1,610	1,610	28,245	20,107
Tot., incl. general	401,363	390,540	2,574,380	2,561,735	467	309	333	224	881,472	1,068,633	9,973,876	9,979,662	1,220	984	1,820	9,784
Net from railroad	283,862	247,839	1,696,069	1,729,602	467	309	333	224	881,472	1,068,633	9,973,876	9,979,662	1,220	984	1,820	9,784
Outside operations, net	-1,451	-853	-13,860	-8,597	198	253	1,059	1,650	-55,492	-53,972	-37,624	-135,425	159	159	1,101	1,101
Total net revenue	282,410	246,986	1,682,209	1,721,005	467	309	333	224	825,979	1,014,660	9,936,251	9,844,237	1,379	1,143	1,921	810,203
Taxes	22,238	20,074	166,647	129,175	198	253	1,059	1,650	163,025	120,630	1,064,571	810,203	10	10	719	8,682
Final net	260,172	226,912	1,515,562	1,591,829	669	56	-726	-1,883	662,954	894,029	8,871,680	9,034,034	10	10	1,195	8,682
Miles of road operated	901	901	901	901	17	17	17	17	1,995	1,995	1,995	1,995	10	10	10	10

Eastern Ry of N M—See Atchison
 Eastern Texas—See St L South
 Elgin Joliet & Eastern—See U S Steel
 Farmers' Gr & Ship Co—See Great Nor
 Flor & Cripple Creek—See Crip Ck Cent
 Ft Worth & Denver City—See Col & So
 Ft Worth & Rio Gr—See St L & San Fr
 Fulton Chain—See N Y Central
 Gallatin Val—See Chic Milw & St Paul
 Galv Har & San Antonio—See So Pac
 Georges Cr & Cumb—See Western Md

EARNINGS				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	35,264	36,721	290,755	228,950
Passenger revenue	17,219	20,491	152,505	158,501
Tot., incl. other rev.	55,989	59,932	468,546	404,570
Expenses—Maint. way	10,620	7,704	71,407	49,267
Maint. of equipment	8,775	7,512	56,455	60,617
Traffic expenses	3,041	2,285	21,615	16,893
Transportation exp.	32,824	28,210	206,168	171,482
Tot., incl. general	61,357	50,910	394,221	329,373
Net from railroad	-5,368	9,021	74,325	75,197
Outside operations, net	1,212		1,212	
Total net revenue	-4,155	9,021	75,537	75,197
Taxes	3,315	2,512	22,253	14,031
Final net	-7,471	6,509	53,284	61,166
Miles of road operated	352	326		

Georgia & Florida				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	27,237	26,188	207,326	158,590
Passenger revenue	12,740	11,925	103,678	95,614
Tot., incl. other rev.	44,112	41,624	336,386	277,951
Expenses—Maint. way	6,927	6,416	50,007	44,576
Maint. of equipment	9,725	6,816	52,711	46,394
Traffic expenses	1,350	1,350	9,358	8,839
Transportation exp.	23,614	13,894	128,126	96,059
Tot., incl. general	45,997	33,248	273,111	227,486
Net from railroad	-1,884	8,376	63,275	50,465
Outside operations, net	-143	-602	-3,860	-3,609
Total net revenue	-2,328	7,773	59,414	46,855
Taxes	2,000	1,595	14,000	12,412
Final net	-4,328	6,177	45,414	34,443
Miles of road operated	192	192		

Georgia Florida & Alabama				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	7,826	12,036	96,580	80,467
Passenger revenue	5,286	5,142	44,367	39,815
Tot., incl. other rev.	15,052	18,377	152,053	128,965
Expenses—Maint. way	2,710	2,025	16,669	15,666
Maint. of equipment	1,629	1,764	14,653	11,912
Traffic expenses	598	688	4,232	4,033
Transportation exp.	7,301	4,279	37,980	24,537
Tot., incl. general	15,103	12,141	92,253	78,666
Net from railroad	-50	6,235	59,800	50,299
Outside operations, net				
Total net revenue	-50	6,235	59,800	50,299
Taxes	833	536	8,561	3,724
Final net	-883	5,709	51,239	46,574
Miles of road operated	68	68		

Georgia Northern				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	5,212	5,310	45,064	36,178
Passenger revenue	3,230	3,073	27,144	26,159
Tot., incl. other rev.	9,118	8,999	75,975	65,506
Expenses—Maint. way	1,279	872	7,358	6,307
Maint. of equipment	454	704	4,240	8,426
Traffic expenses	318	296	2,521	1,872
Transportation exp.	3,752	3,165	24,134	23,571
Tot., incl. general	6,755	6,096	44,438	45,238
Net from railroad	2,363	2,902	31,536	20,322
Outside operations, net				
Total net revenue	2,363	2,902	31,536	20,322
Taxes	448	380	3,255	2,855
Final net	1,915	2,522	28,281	17,466
Miles of road operated	35	35		

EARNINGS				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	5,212	5,310	45,064	36,178
Passenger revenue	3,230	3,073	27,144	26,159
Tot., incl. other rev.	9,118	8,999	75,975	65,506
Expenses—Maint. way	1,279	872	7,358	6,307
Maint. of equipment	454	704	4,240	8,426
Traffic expenses	318	296	2,521	1,872
Transportation exp.	3,752	3,165	24,134	23,571
Tot., incl. general	6,755	6,096	44,438	45,238
Net from railroad	2,363	2,902	31,536	20,322
Outside operations, net				
Total net revenue	2,363	2,902	31,536	20,322
Taxes	448	380	3,255	2,855
Final net	1,915	2,522	28,281	17,466
Miles of road operated	35	35		

Georgia Southwestern & Gulf				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	5,647	6,416	43,331	49,196
Passenger revenue	4,199	3,922	11,590	11,346
Tot., incl. other rev.	9,875	10,873	59,277	65,286
Expenses—Maint. way	1,071	1,543	16,906	9,843
Maint. of equipment	114	81	3,051	2,059
Traffic expenses				
Transportation exp.	2,731	2,454	19,564	23,882
Tot., incl. general	4,344	4,477	42,898	38,695
Net from railroad	5,530	6,395	16,378	26,590
Outside operations, net				
Total net revenue	5,530	6,395	16,378	26,590
Taxes	56	46	333	310
Final net	5,474	6,349	16,045	26,280
Miles of road operated	19	19		

Grafton & Upton				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	825	465	6,161	2,595
Passenger revenue	167	145	1,781	1,714
Tot., incl. other rev.	1,067	684	8,519	4,899
Expenses—Maint. way	38	49	998	985
Maint. of equipment	96	122	978	2,665
Traffic expenses	29	31	395	195
Transportation exp.	1,407	2,070	8,526	8,468
Tot., incl. general	1,599	2,293	11,124	12,485
Net from railroad	-532	-1,608	-2,605	-7,585
Outside operations, net				
Total net revenue	-532	-1,608	-2,605	-7,585
Taxes	36	38	258	270
Final net	-569	-1,646	-2,863	-7,856
Miles of road operated	1	1		

Grand Trunk Lines in U S				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	37,550	39,410	316,308	246,048
Passenger revenue	11,250	13,091	137,317	120,184
Tot., incl. other rev.	64,630	63,449	508,446	437,545
Expenses—Maint. way	9,659	13,911	87,182	68,194
Maint. of equipment	10,637	8,723	92,295	74,752
Traffic expenses	1,846	1,699	13,475	12,822
Transportation exp.	46,782	34,729	254,210	230,856
Tot., incl. general	70,750	60,357	457,676	397,169
Net from railroad	-6,120	2,891	110,769	40,375
Outside operations, net	-6,120	2,891	110,769	40,375
Total net revenue	-6,120	2,891	110,769	40,375
Taxes	2,647	2,661	18,532	18,630
Final net	-8,768	230	92,237	21,744
Miles of road operated	60	60		

EARNINGS				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	197,613	210,034	1,546,743	1,488,598
Passenger revenue	63,670	67,359	893,360	681,795
Tot., incl. other rev.	286,014	301,251	2,431,265	2,345,823
Expenses—Maint. way	25,994	24,885	283,528	289,636
Maint. of equipment	68,651	45,796	385,754	351,081
Traffic expenses	7,448	5,606	53,094	50,830
Transportation exp.	174,106	150,273	1,127,314	1,017,888
Tot., incl. general	284,786	235,832	1,916,353	1,762,854
Net from railroad	1,227	65,418	514,911	582,968
Outside operations, net	-82	384	3,820	4,361
Total net revenue	1,145	65,803	518,732	587,329
Taxes	12,200	10,750	84,500	74,616
Final net	-11,054	55,053	434,232	512,713
Miles of road operated	411	411		

Grand Trunk Lines in U S				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	10,575	11,738	100,192	84,848
Passenger revenue	2,853	3,019	38,558	26,006
Tot., incl. other rev.	14,520	15,863	150,929	122,616
Expenses—Maint. way	2,857	3,671	29,263	29,791
Maint. of equipment	3,170	2,740	24,974	26,845
Traffic expenses	1,097	646	8,514	5,165
Transportation exp.	15,454	10,328	107,367	70,843
Tot., incl. general	23,443	18,055	175,933	136,836
Net from railroad	-8,963	-2,191	-25,094	-14,219
Outside operations, net				
Total net revenue	-8,963	-2,191	-25,094	-14,219
Taxes	1,045	1,315	7,315	9,205
Final net	-9,978	-3,506	-32,320	-23,425
Miles of road operated	52	52		

Grand Trunk Lines in U S				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	107,000	101,717	808,405	687,822
Passenger revenue	34,600	34,202	491,128	353,730
Tot., incl. other rev.	162,597	157,353	1,399,203	1,206,123
Expenses—Maint. way	15,580	12,516	161,465	171,089
Maint. of equipment	27,849	23,796	181,294	146,409
Traffic expenses	6,214	6,459	48,560	44,077
Transportation exp.	117,322	97,851	691,149	581,110
Tot., incl. general	171,779	145,453	1,114,367	974,303
Net from railroad	-9,182	11,899	275,835	231,819
Outside operations, net	-42	-66	-426	-240
Total net revenue	-9,244	11,832	275,408	231,579
Taxes	2,879	3,009	20,159	21,063
Final net	-12,124	8,823	255,249	210,516
Miles of road operated	190	190		

Grand Trunk Lines in U S				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	345,000	368,991	2,378,563	2,216,884
Passenger revenue	144,100	142,742	1,342,606	1,200,876
Tot., incl. other rev.	519,116	541,988	3,964,995	3,660,540
Expenses—Maint. way	33,905	40,859	386,763	376,131
Maint. of equipment	92,263	81,622	576,383	523,199
Traffic expenses	17,854	18,257	135,564	127,881
Transportation exp.	248,900	248,157	1,586,901	1,538,207
Tot., incl. general	407,139	401,821	2,779,810	2,656,961
Net from railroad	111,976	140,167	1,185,183	1,003,578
Outside operations, net	-2,001	-1,072	-4,686	-7,957
Total net revenue	109,975	139,094	1,178,497	995,621
Taxes	31,635	31,697	221,445	221,881
Final net	78,340	107,397	957,052	773,740
Miles of road operated	347	347		

EARNINGS				
	1912.	1911.	July 1 to Jan. 31— 1911-12.	Jan. 31— 1910-11.
Freight revenue	950	784	5,179	4,314
Passenger revenue	625	731		

EARNINGS

Freight revenue.....	42,970
Passenger revenue.....	11,037
Tot., incl. other rev.	59,821
Expenses—Maint. way	6,823
Maint. of equipment	6,219
Traffic expenses.....	424
Transportation exp.	21,510
Tot., incl. general	38,566
Net from railroad.....	21,254
Outside operations, net	.....
Total net revenue.....	21,254
Taxes.....	2,193
Final net.....	19,060
Miles of road operated	225

Green Bay & Western System

Green Bay & Western		Green Bay & Western	
January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	35,298	283,558	251,315
Passenger revenue.....	11,586	100,362	100,270
Tot., incl. other rev.	51,760	420,638	390,879
Expenses—Maint. way	8,328	101,492	73,964
Maint. of equipment	8,008	45,385	53,953
Traffic expenses.....	365	3,143	2,997
Transportation exp.	16,952	124,482	126,026
Tot., incl. general	35,302	288,339	271,991
Net from railroad.....	16,457	132,299	118,887
Outside operations, net	.....	.....	.....
Total net revenue.....	16,457	132,299	118,887
Taxes.....	2,146	14,910	14,605
Final net.....	14,311	117,388	104,222
Miles of road operated	225	.....	.....

Green Bay & Western System

Abnapee & Western		Abnapee & Western	
January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	3,265	25,797	25,814
Passenger revenue.....	3,672	27,296	26,310
Tot., incl. other rev.	7,555	58,861	57,930
Expenses—Maint. way	1,328	688	22,338
Maint. of equipment	534	578	16,320
Traffic expenses.....	86	4,501	3,894
Transportation exp.	2,195	16,393	15,707
Tot., incl. general	3,816	46,560	38,860
Net from railroad.....	3,739	12,300	19,070
Outside operations, net	.....	.....	.....
Total net revenue.....	3,739	12,300	19,070
Taxes.....	237	2,080	1,559
Final net.....	3,501	10,220	17,510
Miles of road operated	34	.....	.....

Green Bay & Western System

Iola & Northern		Iola & Northern	
January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	746	3,650	4,049
Passenger revenue.....	104	1,005	969
Tot., incl. other rev.	877	4,971	5,338
Expenses—Maint. way	25	308	439
Maint. of equipment	46	390	216
Traffic expenses.....	.....	.....	.....
Transportation exp.	421	3,391	2,817
Tot., incl. general	496	4,380	3,684
Net from railroad.....	380	590	1,653
Outside operations, net	.....	.....	.....
Total net revenue.....	380	590	1,653
Taxes.....	12	84	85
Final net.....	368	506	1,568
Miles of road operated	4	.....	.....

EARNINGS

Freight revenue.....	6,606
Passenger revenue.....	2,445
Tot., incl. other rev.	10,141
Expenses—Maint. way	969
Maint. of equipment	1,165
Traffic expenses.....	78
Transportation exp.	3,777
Tot., incl. general	6,796
Net from railroad.....	3,345
Outside operations, net	.....
Total net revenue.....	3,345
Taxes.....	632
Final net.....	2,712
Miles of road operated	36

Green Bay & Western System

Kewaunee Green Bay & Western		Kewaunee Green Bay & Western	
January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	7,575	68,872	60,213
Passenger revenue.....	2,694	25,620	24,002
Tot., incl. other rev.	11,409	102,062	91,836
Expenses—Maint. way	1,512	11,285	9,518
Maint. of equipment	2,213	12,003	15,119
Traffic expenses.....	82	624	749
Transportation exp.	3,399	25,493	23,739
Tot., incl. general	7,861	54,099	54,186
Net from railroad.....	3,548	47,962	37,650
Outside operations, net	.....	.....	.....
Total net revenue.....	3,548	47,962	37,650
Taxes.....	476	3,483	3,176
Final net.....	3,072	44,479	34,473
Miles of road operated	36	.....	.....

Gulf & Sabine River

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	5,177	5,237	42,119
Passenger revenue.....	420	402	2,259
Tot., incl. other rev.	5,777	2,203	44,121
Expenses—Maint. way	3,005	1,120	10,461
Maint. of equipment	4,050	4,956	15,989
Traffic expenses.....	3	14	51
Transportation exp.	3,560	3,437	18,552
Tot., incl. general	11,495	10,170	51,843
Net from railroad.....	-5,718	-12,373	-7,721
Outside operations, net	.....	.....	.....
Total net revenue.....	-5,718	-12,373	-7,721
Taxes.....	26	20	8,809
Final net.....	-5,718	-12,373	-7,721
Miles of road operated	26	.....	.....

Gulf & Ship Island

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	131,586	132,324	824,520
Passenger revenue.....	30,711	30,896	253,930
Tot., incl. other rev.	177,833	176,675	1,173,730
Expenses—Maint. way	19,604	23,206	158,008
Maint. of equipment	25,204	30,279	210,377
Traffic expenses.....	2,754	1,651	17,051
Transportation exp.	54,102	48,670	335,663
Tot., incl. general	114,750	113,084	776,870
Net from railroad.....	63,082	63,591	396,859
Outside operations, net	.....	.....	.....
Total net revenue.....	63,082	63,591	396,859
Taxes.....	4,457	3,399	31,769
Final net.....	58,624	60,191	365,090
Miles of road operated	307	307	404,965

EARNINGS

Freight revenue.....	15,655
Passenger revenue.....	3,706
Tot., incl. other rev.	19,926
Expenses—Maint. way	2,001
Maint. of equipment	1,221
Traffic expenses.....	873
Transportation exp.	4,936
Tot., incl. general	10,719
Net from railroad.....	9,207
Outside operations, net	.....
Total net revenue.....	9,207
Taxes.....	477
Final net.....	8,729
Miles of road operated	77

Gulf Line

December	1911.	July 1 to Dec. 31—	1910.
1911.	1910.	1911.	1910.
Freight revenue.....	8,060	81,742	56,414
Passenger revenue.....	4,298	22,858	22,417
Tot., incl. other rev.	12,961	107,961	82,350
Expenses—Maint. way	2,432	11,970	13,092
Maint. of equipment	835	7,047	6,155
Traffic expenses.....	749	4,868	4,254
Transportation exp.	3,986	27,747	20,093
Tot., incl. general	9,898	60,700	49,348
Net from railroad.....	3,063	47,260	33,001
Outside operations, net	.....	.....	.....
Total net revenue.....	3,063	47,260	33,001
Taxes.....	690	2,848	4,143
Final net.....	2,372	44,411	28,857
Miles of road operated	77	.....	.....

Hannibal Connecting

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	5,177	5,237	42,119
Passenger revenue.....	420	402	2,259
Tot., incl. other rev.	5,777	2,203	44,121
Expenses—Maint. way	3,005	1,120	10,461
Maint. of equipment	4,050	4,956	15,989
Traffic expenses.....	3	14	51
Transportation exp.	3,560	3,437	18,552
Tot., incl. general	11,495	10,170	51,843
Net from railroad.....	-5,718	-12,373	-7,721
Outside operations, net	.....	.....	.....
Total net revenue.....	-5,718	-12,373	-7,721
Taxes.....	26	20	8,809
Final net.....	-5,718	-12,373	-7,721
Miles of road operated	26	.....	.....

Hoboken Manufacturers

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	9,596	11,203	69,680
Passenger revenue.....	704	537	4,457
Tot., incl. other rev.	10,300	11,740	74,137
Expenses—Maint. way	361	279	2,364
Maint. of equipment	7,721	8,735	31,244
Traffic expenses.....	9,450	10,360	63,960
Transportation exp.	146	843	5,720
Tot., incl. general	322	624	1,841
Net from railroad.....	-176	1,467	7,592
Outside operations, net	1,373	1,357	9,015
Total net revenue.....	-1,549	110	-2,053
Taxes.....	1	1	5,920
Final net.....	1	1	5,920
Miles of road operated	1	1	.....

EARNINGS

Freight revenue.....	46,166
Passenger revenue.....	4,313
Tot., incl. other rev.	53,051
Expenses—Maint. way	3,733
Maint. of equipment	6,613
Traffic expenses.....	255
Transportation exp.	14,421
Tot., incl. general	29,039
Net from railroad.....	24,012
Outside operations, net	.....
Total net revenue.....	24,012
Taxes.....	2,000
Final net.....	22,012
Miles of road operated	70

Huntington & Bd Top Mt RR & Coal

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	43,269	276,179	311,193
Passenger revenue.....	5,164	39,575	44,286
Tot., incl. other rev.	50,304	327,350	366,567
Expenses—Maint. way	3,799	41,133	40,376
Maint. of equipment	5,369	37,460	36,558
Traffic expenses.....	598	2,663	4,627
Transportation exp.	14,386	81,920	99,775
Tot., incl. general	27,430	187,589	206,502
Net from railroad.....	22,874	139,760	159,555
Outside operations, net	.....	.....	.....
Total net revenue.....	22,874	139,760	159,555
Taxes.....	2,000	14,000	14,000
Final net.....	20,874	125,760	145,555
Miles of road operated	70	.....	.....

Idaho & Washington Northern

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	21,968	34,504	199,890
Passenger revenue.....	5,173	11,201	71,226
Tot., incl. other rev.	28,396	47,273	281,757
Expenses—Maint. way	4,493	4,552	38,259
Maint. of equipment	6,359	9,201	47,593
Traffic expenses.....	1,036	1,034	7,706
Transportation exp.	16,156	19,872	134,742
Tot., incl. general	30,218	36,440	244,736
Net from railroad.....	-1,822	10,832	37,020
Outside operations, net	.....	.....	.....
Total net revenue.....	-1,822	10,832	37,020
Taxes.....	6,000	3,000	34,000
Final net.....	-7,822	7,832	13,020
Miles of road operated	150	111	143,697

Idaho Northern Ry, Ltd

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	2,105	3,356	29,929
Passenger revenue.....	2,932	2,316	27,299
Tot., incl. other rev.	5,548	6,216	62,807
Expenses—Maint. way	707	224	26,744
Maint. of equipment	62	373	4,111
Traffic expenses.....	71	62	446
Transportation exp.	2,418	1,708	14,335
Tot., incl. general	4,655	3,058	50,751
Net from railroad.....	893	3,167	12,145
Outside operations, net	.....	.....	.....
Total net revenue.....	893	3,167	12,145
Taxes.....	420	562	2,940
Final net.....	473	2,595	9,205
Miles of road operated	57	58	20,511

EARNINGS

Freight revenue.....	2,633,052
Passenger revenue.....	1,027,312
Tot., incl. other rev.	4,198,217
Expenses—Maint. way	523,397
Maint. of equipment	1,328,025
Traffic expenses.....	104,758
Transportation exp.	2,157,267
Tot., incl. general	4,233,984
Net from railroad.....	-35,766
Outside operations, net	84
Total net revenue.....	-35,701
Taxes.....	30,955
Final net.....	-66,656
Miles of road operated	4,755

Illinois Central System

Illinois Central		Illinois Central	
January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	3,650,299	21,859,806	24,564,435
Passenger revenue.....	1,049,275	8,175,391	7,888,738
Tot., incl. other rev.	5,349,610	34,452,360	36,744,030
Expenses—Maint. way	446,267	5,011,028	4,549,369
Maint. of equipment	974,803	8,220,880	7,361,235
Traffic expenses.....	113,841	815,748	788,474
Transportation exp.	1,990,607	13,584,826	12,385,354
Tot., incl. general	3,637,639	28,534,450	25,822,273
Net from railroad.....	1,712,070	5,917,909	10,921,756
Outside operations, net	7,301	55,465	26,232
Total net revenue.....	1,719,372	5,862,444	10,895,523
Taxes.....	242,231	1,616,124	1,458,822
Final net.....	1,477,140	4,246,319	9,406,701
Miles of road operated	4,755	.....	.....

Illinois Central System

Yazoo & Mississippi Valley		Yazoo & Mississippi Valley	
January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	546,898	722,406	4,026,896

EARNINGS	Joplin Union Depot				Kalamazoo Lake Shore & Chicago				Kanawha & Michigan			
	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	1911.	1910.	July 1 to Dec. 31-1911.	1910.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.
Freight revenue	3,979	2,882	51,025	23,631	202,581	200,943	1,713,511	1,071,722	23,956	26,579	211,538	217,593
Passenger revenue	4,741	4,002	38,157	35,031	9,719	7,575	94,175	62,451	23,529	233,929	1,962,385	1,929,496
Tot., Incl. other rev.	1,355	947	9,720	8,856	27,385	19,379	230,698	204,910	45,160	38,478	322,659	339,228
Expenses—Maint. way	839	953	6,099	6,124	2,271	2,151	15,631	16,502	73,703	72,739	579,406	528,546
Maint. of equipment	162	242	1,364	1,653	155,423	149,948	1,195,064	1,134,924	76,105	92,981	767,321	794,572
Traffic expenses	7,652	7,053	50,960	41,274	6	10	22	—90	285	1,619	767,344	794,482
Transportation exp.	136	1,035	10,295	6,650	8,674	7,337	62,749	54,566	76,099	92,970	767,344	794,482
Tot., Incl. general	76	1,069	—576	—2,075	67,425	85,632	704,594	739,915	175	175	—	—
Net from railroad	285	1,619	—576	—2,075	—	—	—	—	—	—	—	—
Outside operations, net	—	—	435	439	—	—	—	—	—	—	—	—
Total net revenue	285	1,619	—1,012	—2,514	—	—	—	—	—	—	—	—
Taxes	—	—	54	54	—	—	—	—	—	—	—	—
Final net	285	1,619	—958	—2,568	—	—	—	—	—	—	—	—
Miles of road operated	—	—	—	—	—	—	—	—	—	—	—	—

Indiana Harbor Belt—See N Y Central
 Iowa & Northern—See Gr Bay & West
 Kankakee & Seneca—See N Y Central
 Kewau Gr Bay & W—See Gr Bay & W
 Lack & Montrose—See Del Lack & W
 Lake Charles & Nor—See So Pac
 Lake Erie & Western—See N Y Central
 Lake Erie All & Wheel—See N Y Cent
 Lake Shore & Mich So—See N Y Cent
 Lake Terminal—See U S Steel
 Lewiston & Auburn—See Grand Trunk
 Lexington Terminal—See Atl Coast

EARNINGS	Lehigh & Hudson River				Lehigh & New England				Lehigh Valley			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	120,374	121,173	879,972	807,731	45,400	43,013	473,317	507,455	2,484,918	2,514,725	18,951,152	18,041,679
Passenger revenue	3,119	3,311	30,335	29,589	827	709	7,837	7,545	278,830	279,952	2,374,539	2,817,311
Tot., incl. other rev.	124,960	125,867	923,770	849,926	46,900	44,682	487,658	522,042	2,868,305	2,906,730	22,698,302	21,620,766
Expenses—Maint. way	10,111	9,197	111,601	96,242	6,377	4,246	78,555	68,435	317,302	252,472	2,568,295	2,214,063
Maint. of equipment	19,436	17,959	128,773	114,702	11,804	8,681	82,897	65,337	561,479	495,411	3,901,066	3,623,941
Traffic expenses	1,256	1,062	8,669	8,231	1,199	1,090	8,274	7,186	76,944	72,853	570,566	584,805
Transportation exp.	51,992	45,264	315,199	275,239	18,928	17,997	145,431	142,907	1,090,568	1,063,771	7,608,189	7,030,739
Tot., incl. general	87,294	77,065	509,582	450,764	41,580	35,034	336,980	302,442	2,115,165	1,951,119	15,126,643	13,909,266
Net from railroad	37,666	48,802	324,187	329,162	5,320	9,648	150,678	219,599	753,140	955,611	7,571,658	7,711,500
Outside operations, net									-34,953	-44,042	-175,236	-190,582
Total net revenue	37,666	48,802	324,187	329,162	5,320	9,648	150,678	219,599	718,186	911,568	7,396,421	7,520,918
Taxes	3,500	3,100	24,500	21,700	2,000	1,500	11,000	10,500	130,000	101,300	801,700	661,700
Final net	34,166	45,702	299,687	307,462	3,320	8,148	139,678	209,099	588,186	810,268	6,594,721	6,859,218
Miles of road operated	96	96			160	160			1,450	1,433		

EARNINGS	Lexington & Eastern				Liberty White				Ligon Valley			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	25,484	25,490	214,650	199,860	5,297	8,315	43,244	54,478	9,880	6,158	53,191	51,242
Passenger revenue	9,600	9,267	84,701	76,500	1,157	1,550	9,803	11,267	1,392	1,448	26,424	22,283
Tot., incl. other rev.	37,719	37,760	317,501	292,724	6,455	9,868	53,047	65,745	11,623	7,945	82,015	76,066
Expenses—Maint. way	2,372	2,112	16,026	21,916	6,455	2,814	4,877	15,144	11,894	2,194	13,501	18,418
Maint. of equipment	7,910	7,489	52,759	46,653	1,675	1,398	11,907	13,738	959	774	3,252	4,731
Traffic expenses	490	464	3,376	2,982	1,85	72	751	496	51	53	369	396
Transportation exp.	9,494	10,085	73,152	64,369	2,494	3,129	19,097	20,237	3,175	3,094	22,335	22,347
Tot., incl. general	24,850	27,598	212,758	196,037	5,700	8,229	41,369	54,042	6,530	6,567	44,646	49,081
Net from railroad	12,868	10,161	104,742	96,686	755	1,638	11,752	11,721	5,092	1,378	37,369	26,984
Outside operations, net	5		280	202					-207		592	
Total net revenue	12,873	10,161	105,022	96,888	755	1,638	11,752	11,721	4,884	1,378	37,961	26,984
Taxes	1,000	1,000	7,000	7,000	196	185	1,442	1,209	295	266	1,986	1,923
Final net	11,873	9,161	98,022	89,888	558	1,453	10,310	10,421	4,588	1,111	35,974	25,061
Miles of road operated	96	96			38	33			16	16		

EARNINGS	Litchfield & Madison				Little Kanawha				Live Oak Perry & Gulf			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	28,049	19,087	136,667	183,142	1,015	1,261	8,476	9,645	7,500	5,068	44,302	47,589
Passenger revenue					922	896	8,802	6,575	1,059	1,128	8,124	11,921
Tot., incl. other rev.	28,252	19,376	137,496	186,318	2,224	2,687	19,772	20,023	8,751	6,758	55,659	62,892
Expenses—Maint. way	2,372	2,112	16,026	21,916	1,566	1,274	10,093	11,347	2,322	2,165	14,687	13,178
Maint. of equipment	4,995	9,081	37,425	60,548	96	197	2,295	959	1,795	2,774	14,990	14,113
Traffic expenses	183	382	1,366	1,462	1,954	2,195	12,165	12,185	1,187	1,159	1,389	1,193
Transportation exp.	5,603	4,696	24,823	33,022	3,821	3,840	27,729	25,748	2,768	2,222	16,622	16,638
Tot., incl. general	13,644	16,748	84,284	121,660	3,821	3,840	27,729	25,748	7,749	7,412	51,056	49,413
Net from railroad	14,607	2,628	53,211	64,657	-1,596	-1,153	-7,956	-5,724	1,002	-654	4,603	13,478
Outside operations, net												
Total net revenue	14,607	2,628	53,211	64,657	-1,596	-1,153	-7,956	-5,724	1,002	-654	4,603	13,478
Taxes	500	1,200	7,700	8,400	164	191	1,193	1,338	613	600	4,252	4,200
Final net	14,107	1,428	45,511	56,257	-1,760	-1,344	-9,149	-7,063	389	-1,254	351	9,278
Miles of road operated	43	43			30	30			81	66		

EARNINGS	Lorain & West Virginia				Louisiana				Louisiana & Arkansas			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	14,920	9,877	150,313	92,085	4,993	8,414	35,454	58,007	104,734	101,804	643,620	684,973
Passenger revenue									16,232	14,747	129,650	116,357
Tot., incl. other rev.	14,940	9,938	150,799	93,026	4,993	8,414	35,454	58,007	125,245	121,394	806,364	844,429
Expenses—Maint. way	1,631	898	15,310	7,470	673	906	4,552	5,896	22,147	18,110	148,142	136,914
Maint. of equipment	6,865	4,822	28,792	24,659	1,395	780	5,244	6,174	18,315	16,300	125,088	116,938
Traffic expenses	188	371	711	2,034	2,262	4,507	17,062	27,606	35,399	32,234	223,050	224,011
Transportation exp.	3,172	2,406	32,366	18,872	4,579	6,417	28,494	41,799	83,106	73,349	545,806	526,580
Tot., incl. general	5,771	4,236	60,046	32,950	414	1,996	6,959	16,207	42,138	48,044	260,558	317,848
Net from railroad	9,168	5,701	90,753	60,076	414	1,996	6,959	16,207	42,138	48,044	260,558	317,848
Outside operations, net			544	5					42,138	48,044	260,558	317,848
Total net revenue	9,168	5,701	91,297	60,081	414	1,996	6,959	16,207	42,138	48,044	260,558	317,848
Taxes	461	449	3,607	3,290	160	96	626	580	4,233	2,825	24,233	18,575
Final net	8,707	5,252	87,689	56,790	253	1,900	6,333	15,627	37,905	45,219	236,324	299,273
Miles of road operated	34	34			29	29			255	255		

EARNINGS	Louisiana & Northwest				Louisiana & Pacific				Louisiana Central			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	18,134	22,698	132,764	138,807	19,821	17,038	111,350	148,730	2,680	11,738	44,595	89,755
Passenger revenue	3,488	4,486	30,628	35,147	34	102	209	234		16	13	48
Tot., incl. other rev.	23,076	28,518	173,750	184,359	20,049	17,326	114,168	150,613	8,409	19,192	66,086	135,261
Expenses—Maint. way	6,588	5,501	45,079	31,995	2,064	1,996	10,375	11,855	4,349	6,053	24,640	37,189
Maint. of equipment	5,225	4,822	28,792	24,659	3,580	742	26,905	10,353	1,592	4,090	16,894	26,757
Traffic expenses	437	495	3,229	3,331	6,341	6,965	38,453	46,273	386	433	2,433	2,732
Transportation exp.	8,212	9,684	57,048	61,097	6,341	6,965	38,453	46,273	2,774	5,154	18,117	35,710
Tot., incl. general	22,536	22,623	148,588	133,965	14,375	11,792	92,321	85,232	9,880	16,228	66,521	105,751
Net from railroad	540	5,895	25,161	50,394	5,674	5,534	21,646	65,381	-1,471	2,963	-435	29,510
Outside operations, net												
Total net revenue	540	5,895	25,161	50,394	5,674	5,534	21,646	65,381	-1,471	2,963	-435	29,510
Taxes	1,050	1,000	7,350	6,850	321	204	1,548	1,511	262	240	1,702	1,380
Final net	-509	4,895	17,811	43,544	5,352	5,330	20,098	63,869	-1,733	2,723	-2,137	28,130
Miles of road operated	121	121			73	73			42	42		

EARNINGS	Louisiana Ry & Navigation				Macon & Birmingham				Macon Dublin & Savannah			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	113,165	120,481	885,137	786,163	7,727	8,410	62,081	58,712	28,601	33,345	213,470	190,612
Passenger revenue	20,190	18,590	168,048	144,714	3,373	3,387	32,301	31,262	10,648	10,361	87,491	81,770
Tot., incl. other rev.	144,380	151,165	1,136,636	1,021,896	11,758	12,545	99,616	94,575	41,320	45,447	314,029	283,210
Expenses—Maint. way	38,666	22,413	162,720	179,178	2,579	2,571	18,556	21,775	6,064	5,431		

EARNINGS	Manufacturers Ry of St Louis				Marshall & East Texas				Maryland & Pennsylvania			
	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.
Freight revenue	14,906	15,881	142,308	136,646	13,469	9,167	99,046	96,284	12,560	14,776	135,537	136,866
Passenger revenue	1,446	1,612	16,438	20,245	2,416	2,453	18,882	18,918	8,553	9,717	86,939	87,830
Tot., incl. other rev.	14,906	15,881	142,308	136,646	16,681	12,094	125,763	122,706	26,611	29,968	261,894	262,001
Expenses—Maint. way	1,446	1,612	16,438	20,245	6,357	4,558	38,456	32,006	4,330	3,845	49,991	32,617
Maint. of equipment	1,744	2,025	15,529	14,816	1,695	2,066	14,427	19,241	4,010	2,796	30,039	25,854
Traffic expenses	110	121	830	1,106	487	193	2,095	1,678	537	519	4,294	4,270
Transportation exp.	5,133	5,147	38,328	32,946	7,355	6,992	44,917	48,600	12,929	12,500	94,107	90,863
Tot., incl. general	10,482	10,945	111,753	99,299	16,961	14,694	107,105	109,683	23,639	21,525	190,783	166,188
Net from railroad	4,424	4,935	30,555	37,346	—280	—2,000	18,658	13,622	2,971	8,443	71,110	95,813
Outside operations, net	—	—	—	—	—	—	—	—	—	—	781	1,207
Total net revenue	4,424	4,935	30,555	37,346	—280	—2,000	18,658	13,622	2,971	8,443	71,891	97,021
Taxes	570	570	4,370	4,102	292	299	2,049	2,051	992	1,086	9,076	7,056
Final net	3,853	4,365	26,184	33,244	—572	—2,299	16,608	11,571	1,979	7,356	62,815	89,964
Miles of road operated	2	2	—	—	92	92	—	—	79	79	—	—

EARNINGS	Maryland Electric Rys				McCloud River				Memphis Dallas & Gulf			
	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.
Freight revenue	2,828	3,322	34,041	22,371	8,305	6,786	205,190	260,518	14,112	9,102	97,986	71,632
Passenger revenue	12,914	9,533	104,129	92,263	666	860	12,776	13,543	2,049	1,823	17,291	16,164
Tot., incl. other rev.	17,005	13,964	145,549	121,649	9,304	8,048	221,887	287,493	17,179	12,149	126,482	96,298
Expenses—Maint. way	2,338	1,900	18,828	17,205	9,665	25,986	29,560	42,725	2,639	2,007	18,750	17,474
Maint. of equipment	4,023	3,811	25,373	23,721	7,420	7,666	40,280	48,668	1,442	1,146	11,031	12,550
Traffic expenses	234	263	1,972	2,292	—	42	139	285	400	404	2,402	2,890
Transportation exp.	10,163	9,852	70,908	65,426	6,779	7,097	53,813	69,165	3,333	3,179	21,109	25,286
Tot., incl. general	18,442	17,417	129,327	119,835	27,173	42,063	140,846	176,827	8,779	7,468	59,535	63,712
Net from railroad	—1,437	—3,453	16,222	1,813	—17,869	—34,015	81,041	110,666	8,399	4,680	66,946	32,585
Outside operations, net	—	—	—1,027	—2,359	—	—	—	—	426	—	—	1,677
Total net revenue	—1,437	—3,705	15,194	—545	—17,869	—34,015	81,041	110,666	8,399	4,253	66,946	34,263
Taxes	1,047	1,048	7,374	7,393	1,704	372	11,928	2,610	700	700	4,600	4,900
Final net	—2,484	—4,843	7,820	—7,938	—10,573	—34,388	69,113	108,056	7,699	3,553	62,346	29,363
Miles of road operated	26	26	—	—	30	30	—	—	93	93	—	—

EARNINGS	Midland Valley				Mineral Point & Northern				Minneapolis & Rainy River			
	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.
Freight revenue	71,474	66,547	573,537	499,401	5,118	7,823	45,098	59,908	9,729	17,828	59,916	130,679
Passenger revenue	37,236	32,526	271,461	239,753	571	616	5,343	4,923	1,219	1,020	8,636	6,243
Tot., incl. other rev.	117,230	105,515	900,002	783,295	6,087	8,695	53,369	67,085	11,260	19,537	71,260	141,137
Expenses—Maint. way	28,329	18,275	191,689	140,874	323	413	9,040	4,860	2,138	2,587	15,104	22,592
Maint. of equipment	15,131	16,597	140,078	120,498	852	554	9,260	8,618	1,567	1,831	4,120	13,703
Traffic expenses	2,879	2,144	21,381	15,134	181	79	1,162	875	—	—	30	41
Transportation exp.	40,423	36,156	281,815	224,509	3,318	3,732	20,883	20,604	3,694	4,659	15,682	35,437
Tot., incl. general	93,379	83,312	679,069	552,505	5,509	5,553	46,195	40,201	8,086	9,681	39,782	77,904
Net from railroad	23,850	22,202	220,932	230,789	577	3,142	7,174	26,883	3,174	9,855	31,477	63,233
Outside operations, net	51	890	704	7,789	—	—	—	—	—	—	—	—
Total net revenue	23,902	23,092	221,636	238,578	577	3,142	7,174	26,883	3,174	9,855	31,477	63,233
Taxes	7,591	5,475	40,497	38,328	290	250	2,030	1,750	450	781	2,850	5,643
Final net	16,310	17,617	181,139	200,250	287	2,892	5,144	25,133	2,723	9,074	28,627	57,589
Miles of road operated	373	323	—	—	30	30	—	—	90	97	—	—

EARNINGS	Minneapolis & St Louis System				Minneapolis & St Louis System				Minneapolis Eastern			
	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.
Freight revenue	360,381	538,823	3,345,321	3,865,789	16,736	16,693	115,787	118,398	5,710	5,565	37,649	40,561
Passenger revenue	104,303	117,275	1,066,766	1,115,960	443	1,123	5,721	4,902	210	202	1,451	3,583
Tot., incl. other rev.	508,339	699,613	4,722,273	5,280,442	1,129	323	5,191	4,495	387	435	3,319	2,133
Expenses—Maint. way	77,325	61,442	574,747	594,031	7,795	7,222	45,637	47,256	2,200	3,218	11,580	14,393
Maint. of equipment	101,592	107,710	694,510	764,461	9,368	8,670	50,550	56,654	3,099	4,119	18,526	22,027
Traffic expenses	17,306	19,519	126,674	127,558	7,368	8,022	59,237	61,743	2,611	1,445	19,123	18,534
Transportation exp.	318,977	324,819	2,106,861	2,103,261	7,368	8,022	59,237	61,743	2,611	1,445	19,123	18,534
Tot., incl. general	541,539	543,231	3,653,513	3,759,956	6,699	7,354	54,005	57,007	2,382	1,222	17,617	16,911
Net from railroad	—33,200	156,381	1,068,760	1,620,086	15,456	22,930	148,265	185,752	2,970	2,546	17,024	26,768
Outside operations, net	79	—	—300	—239	1,541	1,545	10,808	10,404	625	625	4,375	4,375
Total net revenue	—33,270	156,360	1,068,460	1,619,847	13,914	21,392	137,456	175,287	2,345	1,921	12,649	22,393
Taxes	28,071	28,623	204,452	210,340	64	64	—	—	3	2	—	—
Final net	—61,350	127,746	864,007	1,309,506	13,850	21,328	137,456	175,287	2,342	1,919	12,649	22,393
Miles of road operated	1,585	1,585	(See this road on page 31)	(See this road on page 31)	64	64	—	—	3	2	—	—

EARNINGS	Mississippi Central				Mississippi River & Bonne Terre				Missouri & Illinois Bridge & Belt			
	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.
Freight revenue	43,468	50,684	327,662	351,157	42,365	56,034	337,456	406,459	4,502	3,996	28,742	34,854
Passenger revenue	13,066	15,471	102,416	112,544	6,004	7,056	56,798	65,211	266	212	1,424	1,544
Tot., incl. other rev.	64,589	73,064	486,519	506,356	54,855	68,621	442,588	508,339	4,794	4,250	30,331	38,101
Expenses—Maint. way	10,462	11,178	73,078	87,642	4,987	4,812	53,526	62,555	145	281	1,847	2,377
Maint. of equipment	13,519	12,556	93,837	84,845	7,408	9,369	51,809	66,647	459	125	3,631	1,504
Traffic expenses	944	907	6,487	7,328	888	1,018	6,762	6,816	16	—	76	—
Transportation exp.	15,680	15,424	108,275	111,024	21,603	25,950	147,419	154,798	1,025	1,120	6,309	6,272
Tot., incl. general	44,958	44,232	313,079	316,435	39,398	45,683	294,322	322,587	1,824	1,704	13,306	11,332
Net from railroad	19,631	28,831	173,439	189,920	15,456	22,930	148,265	185,752	2,970	2,546	17,024	26,768
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	19,631	28,831	173,439	189,920	15,456	22,930	148,265	185,752	2,970	2,546	17,024	26,768
Taxes	2,200	2,500	19,200	14,500	1,541	1,545	10,808	10,404	625	625	4,375	4,375
Final net	17,431	26,331	154,239	175,420	13,914	21,392	137,456	175,287	2,345	1,921	12,649	22,393
Miles of road operated	164	164	(See this road on page 31)	(See this road on page 31)	64	64	—	—	3	2	—	—

EARNINGS	Missouri & Louisiana				Missouri & North Arkansas				Missouri Kansas & Texas System			
	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.	1912.	1911.	1911-12.	Jan. 31-1910-11.
Freight revenue	10,977	14,205	50,701	114,839	45,099	39,000	315,291	321,976	906,618	915,9		

EARNINGS	Missouri Kansas & Texas System Wichita Falls & Northwestern				Missouri Kansas & Texas System Wichita Falls & Southern				Missouri Oklahoma & Gulf			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	44,491	62,813	380,967	451,618	5,411	7,800	38,625	57,433	67,087	51,217	457,987	330,621
Passenger revenue	18,730	21,629	161,528	137,937	1,364	1,520	11,313	14,614	8,411	9,435	76,624	79,888
Tot., incl. other rev.	68,227	92,565	578,104	609,281	7,343	10,670	53,678	76,476	77,991	62,951	550,743	424,403
Expenses—Maint. way	8,658	6,350	82,368	37,725	653	1,290	6,983	9,057	13,438	10,937	74,097	70,567
Maint. of equipment	10,338	9,798	83,927	39,560	749	296	4,267	2,021	15,432	20,057	99,348	100,655
Traffic expenses	1,523	1,235	11,873	8,087	131	124	1,427	1,036	3,812	3,296	23,157	19,417
Transportation exp.	29,221	39,175	197,372	169,988	2,312	2,545	17,365	16,957	37,100	29,361	211,382	186,890
Tot., incl. general	52,729	58,772	397,486	259,613	4,144	4,522	32,041	30,424	73,907	67,018	432,107	392,274
Net from railroad	15,498	33,792	180,618	349,668	3,199	6,148	21,637	46,052	4,083	4,066	118,636	32,128
Outside operations, net	---	---	---	---	---	---	---	---	274	284	2,630	2,028
Total net revenue	15,498	33,792	180,618	349,668	3,199	6,148	21,637	46,052	4,358	4,350	121,266	34,156
Taxes	3,002	2,288	21,105	16,109	431	370	3,694	2,590	5,931	5,931	41,517	41,517
Final net	12,496	31,504	159,512	333,648	2,767	5,778	17,942	43,461	-1,572	-9,713	79,749	-7,360
Miles of road operated	228	210	---	---	50	56	---	---	247	212	---	---

Mobile & Ohio—See Southern
 Monongahela—See Pennsylvania RR
 Monroe—See Atlantic Coast
 Morenci Southern—See El Paso & S W
 Morg La & Tex RR & SS—See Sou Pac
 Morris Terminal—See Rock Island
 Mt Gilcard Sh Line—See N Y Central
 Nashv Chatt & St Louis—See Atl Coast
 Natchez & Sou—See Missouri Pacific

EARNINGS	New Orleans Great Northern				New Orleans Mobile & Chicago				New Orleans Natalbany & Natchez			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	92,100	99,206	688,443	607,297	126,516	130,396	843,357	809,738	2,725	19,948	93,936	127,670
Passenger revenue	23,974	26,939	207,034	223,341	26,429	28,316	216,209	205,768	462	689	3,381	3,387
Tot., incl. other rev.	125,525	136,987	965,257	973,952	163,446	170,629	1,125,872	1,084,419	6,495	20,694	101,931	131,449
Expenses—Maint. way	23,507	24,064	150,549	150,555	23,555	21,838	167,191	147,420	3,523	5,283	29,915	33,829
Maint. of equipment	19,710	13,161	127,709	134,568	19,891	16,792	121,570	89,438	3,804	5,424	28,607	33,308
Traffic expenses	2,644	3,065	18,261	21,702	2,817	2,426	19,432	19,560	151	75	604	1,176
Transportation exp.	43,358	43,210	308,923	271,511	52,926	49,014	339,860	315,652	3,081	4,790	27,785	31,915
Tot., incl. general	96,604	90,447	656,096	613,237	107,156	98,559	704,104	627,983	11,005	16,151	90,993	100,445
Net from railroad	28,921	46,939	309,161	360,715	56,289	72,070	421,768	456,435	-4,510	4,543	10,938	31,004
Outside operations, net	-38	-102	-534	-582	-48	-	-251	-	-	-	-	-
Total net revenue	28,883	46,836	308,626	360,133	56,241	72,070	421,516	456,435	-4,510	4,543	10,938	31,004
Taxes	2,000	2,200	14,250	13,150	4,153	4,255	31,819	30,832	125	100	1,474	700
Final net	26,883	44,636	294,376	346,983	52,087	67,814	389,696	425,603	-4,635	4,443	9,464	30,304
Miles of road operated	282	282			404	404			22	22		

EARNINGS	New Orleans Southern & Grand Isle			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	5,278		59,554	
Passenger revenue	4,329		28,235	
Tot., incl. other rev.	10,287		92,279	
Expenses—Maint. way	1,799		13,903	
Maint. of equipment	1,266		8,797	
Traffic expenses	76		183	
Transportation exp.	3,638		28,555	
Tot., incl. general	7,701		58,789	
Net from railroad	2,586		33,490	
Outside operations, net	-		-	
Total net revenue	2,586		33,490	
Taxes	940		6,580	
Final net	1,646		26,910	
Miles of road operated	59			

EARNINGS	New York Central System Chicago Indiana & Southern			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	296,727	283,270	2,001,342	1,887,835
Passenger revenue	21,234	19,520	186,762	178,017
Tot., incl. other rev.	328,183	310,642	2,277,949	2,124,552
Expenses—Maint. way	45,931	38,525	326,105	303,350
Maint. of equipment	105,421	91,344	503,491	441,171
Traffic expenses	76		52,377	64,294
Transportation exp.	139,345	131,150	835,126	836,797
Tot., incl. general	306,638	278,130	1,775,944	1,708,725
Net from railroad	21,545	32,612	502,005	415,826
Outside operations, net	-93	-42	1,882	1,418
Total net revenue	21,451	32,469	503,887	417,245
Taxes	15,000	13,900	88,098	94,593
Final net	8,451	18,569	415,789	322,652
Miles of road operated	358		340(See this road on page 31)	

EARNINGS	New York Central System Cleveland Cincinnati Chicago & St. Louis			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	1,515,172	1,554,313	11,936,797	12,015,239
Passenger revenue	528,267	580,929	4,768,845	4,936,068
Tot., incl. other rev.	2,244,664	2,344,881	18,250,693	18,586,618
Expenses—Maint. way	271,995	275,120	1,973,907	2,478,251
Maint. of equipment	450,680	456,079	2,901,682	3,229,764
Traffic expenses	70,175	83,685	540,680	612,256
Transportation exp.	1,159,586	1,140,911	7,159,829	7,831,032
Tot., incl. general	2,004,319	2,016,347	12,959,838	14,550,993
Net from railroad	240,344	328,534	5,290,855	4,035,624
Outside operations, net	-8,153	-7,864	-18,036	-54,278
Total net revenue	232,191	320,669	5,272,818	3,981,345
Taxes	95,000	80,000	677,512	573,548
Final net	137,191	240,669	4,595,306	3,407,797
Miles of road operated	2,011		1,978(See this road on page 31)	

EARNINGS	New York Central System Fulton Chain			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	795	3,846	1,519	4,517
Passenger revenue		15	4,207	3,991
Tot., incl. other rev.	848	3,834	6,635	9,401
Expenses—Maint. way	478	86	1,906	1,042
Maint. of equipment			86	2
Traffic expenses	29	948	2,240	2,098
Transportation exp.			4,456	3,295
Tot., incl. general	517	1,034	4,456	3,295
Net from railroad	331	2,799	2,179	6,105
Outside operations, net				
Total net revenue	331	2,799	2,179	6,105
Taxes	91	105	299	231
Final net	240	2,693	1,880	5,874
Miles of road operated	2			

EARNINGS	New York Central System Lake Erie & Western			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	339,451	363,826	2,559,294	2,633,823
Passenger revenue	60,632	63,978	573,406	577,857
Tot., incl. other rev.	425,764	450,609	3,322,419	3,393,654
Expenses—Maint. way	62,005	69,165	465,915	455,284
Maint. of equipment	83,323	86,116	565,778	627,559
Traffic expenses	12,119	11,563	90,069	112,401
Transportation exp.	205,614	197,523	1,291,351	1,282,882
Tot., incl. general	374,780	370,834	2,490,184	2,653,844
Net from railroad	50,984	73,774	832,234	739,210
Outside operations, net				
Total net revenue	50,984	73,774	832,234	739,210
Taxes	19,000	18,000	138,296	131,762
Final net	31,984	55,774	693,938	607,448
Miles of road operated	886		886(See this road on page 31)	

EARNINGS	New York Central System Little Falls & Dolgeville			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	4,309	4,531	37,716	37,940
Passenger revenue	1,475	1,465	13,335	13,230
Tot., incl. other rev.	5,974	6,223	53,254	53,181
Expenses—Maint. way	610	904	11,394	7,479
Maint. of equipment	684	758	4,948	5,030
Traffic expenses	89	69	620	600
Transportation exp.	2,885	4,493	19,289	20,073
Tot., incl. general	4,294	6,282	37,386	35,718
Net from railroad	1,679	-58	15,868	17,462
Outside operations, net				
Total net revenue	1,679	-58	15,868	17,449
Taxes	1,835	1,549	3,299	2,897
Final net	-156	-1,612	12,534	14,552
Miles of road operated	13			

EARNINGS	New York & Pennsylvania			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	5,736	5,780	35,211	38,599
Passenger revenue	1,880	1,839	16,705	16,665
Tot., incl. other rev.	8,600	8,298	57,120	59,771
Expenses—Maint. way	1,229	1,585	15,688	18,840
Maint. of equipment	1,192	894	6,037	5,366
Traffic expenses				
Transportation exp.	4,404	4,166	24,605	24,249
Tot., incl. general	7,933	7,517	51,629	52,537
Net from railroad	666	780	5,491	7,234
Outside operations, net				
Total net revenue	666	780	5,491	7,234
Taxes	242	242	1,690	1,690
Final net	423	537	3,791	5,534
Miles of road operated	56			

EARNINGS	New York Central System Chicago Kalamazoo & Saginaw			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	4,259	5,165	25,197	42,386
Passenger revenue	2,470	2,732	29,266	30,515
Tot., incl. other rev.	14,786	15,708	120,685	125,955
Expenses—Maint. way	2,133	1,131	20,434	18,043
Maint. of equipment	1,233	1,171	19,570	6,608
Traffic expenses	507	492	3,245	3,300
Transportation exp.	5,393	4,544	41,129	30,453
Tot., incl. general	9,770	7,748	88,251	64,410
Net from railroad	5,015	7,960	32,433	61,545
Outside operations, net				
Total net revenue	5,015	7,960	32,433	61,545
Taxes	1,091	1,119	7,792	8,001
Final net	3,924	6,840	24,641	53,543
Miles of road operated	44			

EARNINGS	New York Central System Detroit & Charlevoix			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	5,727	4,824	59,472	45,913
Passenger revenue	532	481	5,914	5,070
Tot., incl. other rev.	6,560	5,572	67,601	52,928
Expenses—Maint. way	1,328	1,475	11,790	10,020
Maint. of equipment	445	1,190	3,431	3,835
Traffic expenses	5	24	189	249
Transportation exp.	3,673	3,855	30,674	23,257
Tot., incl. general	5,066	6,771	47,724	39,491
Net from railroad	893	-1,198	19,877	13,436
Outside operations, net				
Total net revenue	893	-1,198	19,877	13,436
Taxes	604	680	4,099	4,869
Final net	289	-1,878	15,777	8,566
Miles of road operated	43			

EARNINGS	New York Central System Indiana Harbor Belt			
	1912.	1911.	July 1 to Jan. 31— 1911-12.	1910-11.
Freight revenue	197,411	191,059	1,466,445	1,435,599
Passenger revenue	23,501	24,562	185,572	222,739
Tot., incl. other rev.	220,980	216,281	1,652,017	1,658,338
Expenses—Maint. way	3,028	2,544	20,248	16,925
Maint. of equipment	102,685	114,649	664,738	773,984
Traffic expenses				
Transportation exp.	160,934	174,530	1,082,452	1,237,951
Tot., incl. general	37,377	16,528	383,993	197,648
Net from railroad	543	36	22,742	10,326
Outside operations, net				
Total net revenue	37,920	16,565	406,735	207,974
Taxes	5,000	5,500	28,487	37,595
Final net	32,920	11,065	378,298	170,379
Miles of road operated	104	113		

EARNINGS

Freight revenue	124	169	1,561	1,665
Passenger revenue	151	198	1,463	1,518
Tot., incl. other rev.	322	400	3,464	3,443
Expenses—Maint. way	39	18	841	638
Maint. of equipment	9	86	291	303
Traffic expenses	—	—	—	—
Transportation exp.	640	636	3,946	3,504
Tot., incl. general	690	742	5,091	4,458
Net from railroad	—368	—341	—1,620	—1,014
Outside operations, net	—	—	—	—
Total net revenue	—368	—341	—1,620	—1,014
Taxes	40	33	288	222
Final net	—408	—374	—1,914	—1,236
Miles of road operated	2	2	—	—

New York Central System
Mount Glead Short Line

January		July 1 to Jan. 31—		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	124	169	1,561	1,665
Passenger revenue	151	198	1,463	1,518
Tot., incl. other rev.	322	400	3,464	3,443
Expenses—Maint. way	39	18	841	638
Maint. of equipment	9	86	291	303
Traffic expenses	—	—	—	—
Transportation exp.	640	636	3,946	3,504
Tot., incl. general	690	742	5,091	4,458
Net from railroad	—368	—341	—1,620	—1,014
Outside operations, net	—	—	—	—
Total net revenue	—368	—341	—1,620	—1,014
Taxes	40	33	288	222
Final net	—408	—374	—1,914	—1,236
Miles of road operated	2	2	—	—

New York Central System
New York & Ottawa

January		July 1 to Jan. 31—		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	7,267	9,170	85,671	72,904
Passenger revenue	2,458	2,775	24,445	24,035
Tot., incl. other rev.	10,730	13,002	117,873	104,395
Expenses—Maint. way	2,600	2,420	17,081	29,746
Maint. of equipment	3,088	4,116	23,198	21,062
Traffic expenses	927	681	4,677	4,703
Transportation exp.	13,207	6,179	55,774	47,013
Tot., incl. general	20,928	14,325	105,796	106,719
Net from railroad	—10,198	—1,322	12,076	—2,323
Outside operations, net	—	—	—	—
Total net revenue	—10,198	—1,322	12,076	—2,323
Taxes	4,202	1,891	9,256	8,410
Final net	—14,400	—3,213	2,820	—10,743
Miles of road operated	69	69	—	—

New York Central System
New York Chicago & St Louis

January		July 1 to Jan. 31—		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	745,586	759,169	5,476,732	5,458,291
Passenger revenue	107,562	99,651	1,012,692	979,469
Tot., incl. other rev.	883,694	801,009	6,749,897	6,680,362
Expenses—Maint. way	85,850	92,501	774,879	758,552
Maint. of equipment	117,649	127,549	694,639	861,608
Traffic expenses	10,664	17,349	325,001	353,534
Transportation exp.	47,071	48,801	2,740,076	2,722,579
Tot., incl. general	472,172	436,636	2,740,076	2,722,579
Net from railroad	730,109	712,631	4,659,127	4,808,415
Outside operations, net	153,584	178,377	2,090,769	1,871,946
Total net revenue	2,667	—1,851	10,656	—11,160
Taxes	150,917	176,526	2,080,113	1,860,786
Final net	32,000	29,600	233,124	216,920
Miles of road operated	118,917	146,926	1,846,988	1,643,866

EARNINGS

Freight revenue	165,860	231,019	1,307,146	1,647,442
Passenger revenue	49,557	55,360	439,750	447,336
Tot., incl. other rev.	230,953	306,128	1,884,958	2,250,437
Expenses—Maint. way	31,133	35,204	249,685	286,185
Maint. of equipment	40,181	50,755	267,859	358,822
Traffic expenses	4,149	5,685	37,481	42,827
Transportation exp.	120,670	153,120	770,923	919,537
Tot., incl. general	201,546	250,740	1,366,543	1,647,242
Net from railroad	29,407	55,387	518,414	603,195
Outside operations, net	—	—	—	—
Total net revenue	29,407	55,387	518,414	603,195
Taxes	9,800	9,500	68,002	67,377
Final net	19,607	45,887	450,412	535,817
Miles of road operated	351	351	(See this road on page 31)	(See this road on page 31)

New York Central System
Peoria & Eastern

January		July 1 to Jan. 31—		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	165,860	231,019	1,307,146	1,647,442
Passenger revenue	49,557	55,360	439,750	447,336
Tot., incl. other rev.	230,953	306,128	1,884,958	2,250,437
Expenses—Maint. way	31,133	35,204	249,685	286,185
Maint. of equipment	40,181	50,755	267,859	358,822
Traffic expenses	4,149	5,685	37,481	42,827
Transportation exp.	120,670	153,120	770,923	919,537
Tot., incl. general	201,546	250,740	1,366,543	1,647,242
Net from railroad	29,407	55,387	518,414	603,195
Outside operations, net	—	—	—	—
Total net revenue	29,407	55,387	518,414	603,195
Taxes	9,800	9,500	68,002	67,377
Final net	19,607	45,887	450,412	535,817
Miles of road operated	351	351	(See this road on page 31)	(See this road on page 31)

New York Central System
Pittsburgh & Lake Erie

January		July 1 to Jan. 31—		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	1,089,990	860,625	8,383,751	8,507,239
Passenger revenue	105,015	114,935	933,459	988,751
Tot., incl. other rev.	1,232,862	1,014,696	9,604,126	9,783,774
Expenses—Maint. way	132,771	111,667	1,025,478	1,134,297
Maint. of equipment	224,010	107,098	1,543,230	926,896
Traffic expenses	11,782	15,819	91,867	100,698
Transportation exp.	341,320	313,895	2,234,868	2,318,575
Tot., incl. general	734,245	573,063	5,061,535	4,705,313
Net from railroad	498,617	441,629	4,542,591	5,078,460
Outside operations, net	—363	—423	—1,886	—2,429
Total net revenue	498,254	441,206	4,540,704	5,076,031
Taxes	31,000	30,000	208,389	186,576
Final net	467,254	411,206	4,332,315	4,889,455
Miles of road operated	215	191	(See this road on page 31)	(See this road on page 31)

New York Central System
Raquette Lake

January		July 1 to Jan. 31—		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	310	1,910	4,241	6,065
Passenger revenue	248	509	17,104	17,730
Tot., incl. other rev.	614	2,574	24,629	26,818
Expenses—Maint. way	493	1,573	15,302	9,861
Maint. of equipment	—	—	261	642
Traffic expenses	6	—	—	—
Transportation exp.	—	—	—	—
Tot., incl. general	461	865	9,081	8,042
Net from railroad	1,008	2,771	25,117	18,926
Outside operations, net	—394	—196	—487	7,892
Total net revenue	—394	—196	—487	7,892
Taxes	405	820	2,727	2,594
Final net	—800	—1,016	—3,215	5,298
Miles of road operated	24	24	—	—

EARNINGS

Freight revenue	132,751	129,634	1,087,932	1,120,320
Passenger revenue	71,961	70,793	752,097	729,067
Tot., incl. other rev.	235,756	228,841	2,078,641	2,092,332
Expenses—Maint. way	30,983	25,018	247,342	283,573
Maint. of equipment	50,821	57,098	304,121	314,579
Traffic expenses	6,293	6,051	51,922	49,651
Transportation exp.	114,363	113,278	805,989	783,402
Tot., incl. general	208,083	207,867	1,456,208	1,470,596
Net from railroad	27,673	20,973	622,433	612,735
Outside operations, net	—	—	—	—
Total net revenue	27,673	20,973	622,433	612,735
Taxes	11,018	9,779	77,644	75,062
Final net	16,655	11,194	544,788	537,672
Miles of road operated	468	468	(See this road on page 32)	(See this road on page 32)

New York Central System
Rutland

January		July 1 to Jan. 31—		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	132,751	129,634	1,087,932	1,120,320
Passenger revenue	71,961	70,793	752,097	729,067
Tot., incl. other rev.	235,756	228,841	2,078,641	2,092,332
Expenses—Maint. way	30,983	25,018	247,342	283,573
Maint. of equipment	50,821	57,098	304,121	314,579
Traffic expenses	6,293	6,051	51,922	49,651
Transportation exp.	114,363	113,278	805,989	783,402
Tot., incl. general	208,083	207,867	1,456,208	1,470,596
Net from railroad	27,673	20,973	622,433	612,735
Outside operations, net	—	—	—	—
Total net revenue	27,673	20,973	622,433	612,735
Taxes	11,018	9,779	77,644	75,062
Final net	16,655	11,194	544,788	537,672
Miles of road operated	468	468	(See this road on page 32)	(See this road on page 32)

New York Central System
St Lawrence & Adirondack

January		July 1 to Jan. 31—		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	46,936	37,641	274,675	214,755
Passenger revenue	12,222	16,095	137,105	149,664
Tot., incl. other rev.	61,437	55,354	430,114	375,960
Expenses—Maint. way	5,964	3,831	54,626	36,730
Maint. of equipment	800	2,735	12,703	21,155
Traffic expenses	1,762	565	4,073	4,226
Transportation exp.	27,990	23,038	175,215	172,498
Tot., incl. general	36,774	31,317	255,440	260,121
Net from railroad	24,663	24,037	174,673	115,838
Outside operations, net	—	—	—	—
Total net revenue	24,663	24,037	174,673	115,838
Taxes	1,973	1,121	4,023	4,161
Final net	22,690	22,916	170,650	111,677
Miles of road operated	65	65	—	—

New York Central System
Toledo & Ohio Central

January		July 1 to Jan. 31—		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	340,659	277,044	2,672,452	2,683,345
Passenger revenue	43,547	49,776	406,530	415,825
Tot., incl. other rev.	397,519	338,879	3,227,892	3,263,179
Expenses—Maint. way	49,166	48,530	505,225	424,467
Maint. of equipment	81,637	75,586	420,821	451,140
Traffic expenses	5,679	6,793	47,287	47,101
Transportation exp.	172,677	155,466	1,065,769	1,063,887
Tot., incl. general	318,015	294,490	2,097,167	2,041,888
Net from railroad	79,503	44,388	1,130,725	1,221,891
Outside operations, net	—690	—473	—6,002	—473
Total net revenue	78,813	43,914	1,124,222	1,221,417
Taxes	21,578	20,347	144,116	130,159
Final net	57,234	23,567	980,105	1,091,258
Miles of road operated	440	444	(See this road on page 31)	(See this road on page 31)

EARNINGS

Freight revenue	37,247	29,814	252,100	242,082
Passenger revenue	3,920	3,893	30,781	31,721
Tot., incl. other rev.	42,501	34,817	291,456	281,561
Expenses—Maint. way	7,748	9,053	54,151	55,810
Maint. of equipment	15,829	10,897	52,500	56,583
Traffic expenses	1,066	248	5,150	3,852
Transportation exp.	16,168	12,648	102,626	110,008
Tot., incl. general	42,072	32,963	220,173	231,388
Net from railroad	429	1,853	71,282	50,172
Outside operations, net	—	—	—	—
Total net revenue	429	1,853	71,282	50,172
Taxes	2,408	1,650	21,333	8,792
Final net	—1,979	293	49,949	41,380
Miles of road operated	89	89	—	—

New York Central System
Zanesville & Western

January		July 1 to Jan. 31—		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	37,247	29,814	252,100	242,082
Passenger revenue	3,920	3,893	30,781	31,721
Tot., incl. other rev.	42,501	34,817	291,456	281,561
Expenses—Maint. way	7,748	9,053	54,151	55,810
Maint. of equipment	15,829	10,897	52,500	56,583
Traffic expenses	1,066	248	5,150	3,852
Transportation exp.	16,168	12,648	102,626	110,008
Tot., incl. general	42,072	32,963	220,173	231,388
Net from railroad	429	1,853	71,282	50,1

Northern Pacific System				
Big Fork & International Falls				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	4,860	6,935	39,362	35,843
Passenger revenue	1,737	2,253	17,643	13,664
Tot., incl. other rev.	7,751	9,550	65,813	52,974
Expenses—Maint. way	697	651	6,731	9,110
Maint. of equipment	574	355	3,257	2,282
Traffic expenses	56	34	290	264
Transportation exp.	3,224	3,655	17,772	18,770
Tot., incl. general	4,738	4,955	29,503	32,000
Net from railroad	3,012	4,595	36,310	20,974
Outside operations, net				
Total net revenue	3,012	4,595	36,310	20,974
Taxes	415	474	2,729	2,205
Final net	2,596	4,121	33,580	18,768
Miles of road operated	33	33		

Northern Pacific System				
Minnesota & International				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	50,538	49,947	283,917	300,551
Passenger revenue	16,187	17,708	143,249	131,222
Tot., incl. other rev.	70,480	70,926	457,804	463,903
Expenses—Maint. way	4,178	3,494	55,510	50,927
Maint. of equipment	7,285	6,860	51,047	43,264
Traffic expenses	949	248	2,743	2,070
Transportation exp.	31,401	26,097	144,911	141,560
Tot., incl. general	46,372	38,905	273,550	252,520
Net from railroad	24,108	32,021	184,253	211,382
Outside operations, net				
Total net revenue	24,108	32,021	184,253	211,382
Taxes	3,100	2,938	18,518	18,577
Final net	21,008	29,082	165,735	192,804
Miles of road operated	177	177		

Northern Pacific System				
Port Townsend Southern				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	1,431	555	11,170	9,255
Passenger revenue	1,408	1,385	9,583	11,322
Tot., incl. other rev.	3,365	2,657	26,380	27,333
Expenses—Maint. way	527	930	5,139	7,922
Maint. of equipment	148	316	2,115	2,675
Traffic expenses		3	29	60
Transportation exp.	1,012	1,245	7,446	8,926
Tot., incl. general	1,833	2,640	15,805	20,661
Net from railroad	1,531	17	10,514	6,671
Outside operations, net				
Total net revenue	1,531	17	10,514	6,671
Taxes	625	600	4,375	4,200
Final net	906	582	6,139	2,471
Miles of road operated	41	41		

Ohio River & Western				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	3,951	3,504	38,580	38,811
Passenger revenue	7,314	7,155	61,006	61,981
Tot., incl. other rev.	13,012	12,177	113,870	113,978
Expenses—Maint. way	3,923	4,278	38,701	36,492
Maint. of equipment	2,301	1,921	14,850	15,732
Traffic expenses	195	211	764	676
Transportation exp.	4,201	4,326	31,126	31,768
Tot., incl. general	11,347	11,698	92,791	89,590
Net from railroad	1,664	478	21,079	24,388
Outside operations, net				
Total net revenue	1,664	478	21,079	24,388
Taxes	732	724	5,993	6,090
Final net	932	246	15,086	18,298
Miles of road operated	111	111		

Northwestern Pacific				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	77,806	75,507	887,858	883,580
Passenger revenue	104,117	96,737	1,144,124	1,041,559
Tot., incl. other rev.	203,467	192,957	2,186,391	2,076,498
Expenses—Maint. way	48,036	48,493	342,289	357,632
Maint. of equipment	39,447	39,404	286,682	289,699
Traffic expenses	3,057	3,108	22,935	19,891
Transportation exp.	95,985	91,725	763,525	746,682
Tot., incl. general	196,997	192,163	1,481,613	1,478,295
Net from railroad	6,469	793	704,777	598,203
Outside operations, net				
Total net revenue	6,469	793	704,777	598,203
Taxes	11,077	10,700	86,288	73,900
Final net	4,607	9,906	618,489	524,303
Miles of road operated	416	376		

Norwood & St Lawrence				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	5,005	4,969	47,109	48,093
Passenger revenue	816	713	5,961	6,076
Tot., incl. other rev.	6,492	6,914	61,245	67,003
Expenses—Maint. way	602	585	6,837	5,337
Maint. of equipment	860	1,028	7,077	6,705
Traffic expenses	2	2	87	129
Transportation exp.	2,757	2,713	18,724	20,611
Tot., incl. general	4,575	4,857	35,498	36,773
Net from railroad	1,916	2,057	25,747	30,230
Outside operations, net			336	1,414
Total net revenue	1,916	2,057	25,410	31,644
Taxes	200	200	1,400	950
Final net	1,716	1,857	24,010	30,694
Miles of road operated	19	19		

Ouchita & Northwestern				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	11,992	10,398	87,018	92,163
Passenger revenue				
Tot., incl. other rev.	12,007	10,398	88,002	92,190
Expenses—Maint. way	3,401	2,512	18,762	15,887
Maint. of equipment	1,690	2,167	12,181	12,102
Traffic expenses	225	227	1,184	2,376
Transportation exp.	3,465	2,616	20,969	18,877
Tot., incl. general	8,954	7,720	54,607	50,584
Net from railroad	3,052	2,677	33,395	41,606
Outside operations, net				
Total net revenue	3,052	2,677	33,395	41,606
Taxes	170	125	1,190	875
Final net	2,882	2,552	32,205	40,731
Miles of road operated	59	46		

Pacific & Idaho Northern				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	5,162	2,811	87,226	62,217
Passenger revenue	3,908	3,168	47,439	49,979
Tot., incl. other rev.	10,171	6,847	144,694	116,654
Expenses—Maint. way	2,315	1,345	28,303	27,789
Maint. of equipment	4,590	728	8,752	4,930
Traffic expenses	359	85	2,079	1,173
Transportation exp.	4,225	2,947	33,072	25,815
Tot., incl. general	9,331	5,815	78,454	64,304
Net from railroad	840	1,032	66,240	52,250
Outside operations, net				
Total net revenue	840	1,032	66,240	52,250
Taxes	500	500	3,349	3,095
Final net	340	532	62,891	49,154
Miles of road operated	89	76		

Oklahoma Central				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	22,578	20,009	145,607	129,900
Passenger revenue	4,141	5,145	31,972	33,347
Tot., incl. other rev.	27,546	25,184	182,934	170,935
Expenses—Maint. way	8,291	7,850	44,200	35,630
Maint. of equipment	3,224	3,901	23,291	22,261
Traffic expenses	447	598	4,184	3,746
Transportation exp.	7,052	9,113	47,352	49,075
Tot., incl. general	20,349	22,708	128,461	120,432
Net from railroad	7,197	3,476	54,472	50,503
Outside operations, net				
Total net revenue	7,197	3,476	54,472	50,503
Taxes	1,766	1,769	12,313	12,253
Final net	5,431	1,716	42,158	38,249
Miles of road operated	135	134		

Pacific Coast				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	10,678	7,940	124,321	113,705
Passenger revenue	4,930	4,276	38,483	37,815
Tot., incl. other rev.	16,469	12,940	169,044	157,344
Expenses—Maint. way	3,520	8,248	24,964	31,275
Maint. of equipment	2,681	4,091	20,200	20,548
Traffic expenses	139	73	1,041	717
Transportation exp.	5,553	5,350	41,751	44,235
Tot., incl. general	13,238	18,987	97,186	126,392
Net from railroad	3,231	-6,047	71,858	30,951
Outside operations, net				
Total net revenue	3,231	-6,047	71,858	30,951
Taxes	1,064	822	6,677	6,587
Final net	2,167	-6,870	65,180	24,364
Miles of road operated	99	95	(See this road on page 31)	

Penn System—Eastern Lines				
Pennsylvania Railroad				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	9,359,766	8,927,221	68,000,632	67,878,069
Passenger revenue	2,473,069	2,498,948	20,583,795	20,162,697
Tot., incl. other rev.	12,780,390	12,359,831	94,942,121	94,268,256
Expenses—Maint. way	1,632,477	1,662,728	10,790,608	11,852,480
Maint. of equipment	2,842,738	2,600,696	18,665,624	17,692,878
Traffic expenses	158,854	169,413	1,285,347	1,379,594
Transportation exp.	5,462,685	5,162,652	34,880,684	34,417,420
Tot., incl. general	10,459,458	9,932,515	68,022,436	67,704,568
Net from railroad	2,320,931	2,427,315	26,919,684	26,563,688
Outside operations, net	-148,438	-182,421	-899,331	-683,133
Total net revenue	2,172,493	2,244,893	26,020,353	25,880,555
Taxes	564,472	474,453	4,200,059	3,321,174
Final net	1,608,021	1,770,439	21,820,294	22,559,380
Miles of road operated	4,017	3,976	(See this road on page 31)	

Penn System—Eastern Lines				
Cape Charles				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	1,849	1,264	9,528	1,490
Passenger revenue	266	119	2,559	459
Tot., incl. other rev.	2,189	1,394	12,577	1,961
Expenses—Maint. way	199	222	1,212	351
Maint. of equipment	19	19	134	24
Traffic expenses	2	12	206	50
Transportation exp.	457	471	3,422	871
Tot., incl. general	693	772	5,231	1,345
Net from railroad	1,495	621	7,345	615
Outside operations, net				
Total net revenue	1,495	621	7,345	615
Taxes	45	30	405	60
Final net	1,450	591	6,940	555
Miles of road operated	8	8		

Penn System—Eastern Lines				
Baltimore & Sparrows Point				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	8,376	2,391	53,978	70,405
Passenger revenue				
Tot., incl. other rev.	8,376	2,391	53,978	70,405
Expenses—Maint. way	2,578	2,228	19,550	15,408
Maint. of equipment	6,396	6,197	649	675,323
Traffic expenses	427	138	803	1,386
Transportation exp.	3,566	1,971	22,322	23,938
Tot., incl. general	6,438	2,504	44,503	37,127
Net from railroad	1,937	-203	9,474	33,277
Outside operations, net				
Total net revenue	1,937	-203	9,474	33,277
Taxes	390	372	2,676	1,690
Final net	1,546	-575	6,798	31,587
Miles of road operated	11	11		

Penn System—Eastern Lines				
Cumberland Valley				
January				
1912.	1911.	1911-12.	July 1 to Jan. 31-	
			1910-11.	
Freight revenue	4,863	6,768	70,243	73,982
Passenger revenue	4,182	4,758	88,344	88,108
Tot., incl. other rev.	9,526	12,914	177,813	177,860
Expenses—Maint. way	2,000	2,047	28,958	32,862
Maint. of equipment	1,946	2,116	9,071	14,226
Traffic expenses	362	201	4,085	4,303
Transportation exp.	7,871	6,544	67,690	60,437
Tot., incl. general	12,804	11,539	114,370	116,952
Net from railroad				

EARNINGS

Freight revenue.....
 Passenger revenue.....
 Tot., incl. other rev.
 Expenses—Maint. way
 Maint. of equipment
 Traffic expenses.....
 Transportation exp.
 Tot., incl. general
 Net from railroad.....
 Outside operations, net
 Total net revenue.....
 Taxes.....
 Final net.....
 Miles of road operated

Penn System—Eastern Lines
 Northern Central

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
725,366	795,684	5,642,078	5,838,111
160,326	170,115	1,401,439	1,406,155
955,597	1,034,673	7,493,661	7,695,931
152,597	190,818	756,887	1,342,590
235,178	214,476	1,557,001	1,445,234
12,090	15,017	103,670	121,536
557,743	542,682	3,758,559	3,571,200
982,664	986,563	6,343,746	6,654,978
27,066	48,109	1,149,915	1,040,052
83	464	4,249	4,747
26,983	48,574	1,154,164	1,044,799
36,175	33,986	278,194	237,903
63,158	14,587	875,969	806,967
473	468	(See this road on page 32)	

Penn System—Eastern Lines
 Pennsylvania Terminal

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
35,618	33,458	264,461	264,461
965	391	7,194	7,194
1,442	975	11,974	11,974
16,778	16,653	115,798	115,798
19,064	18,047	136,344	136,344
16,554	15,410	128,117	128,117
16,554	15,410	128,117	128,117
1,640	1,130	11,278	11,278
14,914	14,280	116,838	116,838
4	4		

Penn System—Eastern Lines
 Philadelphia Baltimore & Washington

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
1,436,740	1,441,442	11,231,646	11,400,581
219,577	241,025	1,546,759	1,729,483
274,193	250,023	1,913,460	1,836,206
30,901	24,974	187,453	205,846
721,061	678,942	4,620,519	4,682,940
1,283,175	1,237,959	8,526,983	8,703,964
153,564	203,452	2,704,662	2,697,184
153,564	203,452	2,704,662	2,697,184
49,268	48,151	353,454	337,059
104,296	155,300	2,351,208	2,360,125
713	713	(See this road on page 32)	

EARNINGS

Freight revenue.....
 Passenger revenue.....
 Tot., incl. other rev.
 Expenses—Maint. way
 Maint. of equipment
 Traffic expenses.....
 Transportation exp.
 Tot., incl. general
 Net from railroad.....
 Outside operations, net
 Total net revenue.....
 Taxes.....
 Final net.....
 Miles of road operated

Penn System—Eastern Lines
 Rosslyn Connecting

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
1,083	1,118	6,591	8,953
1,088	1,125	6,726	9,001
131	1,379	1,044	3,592
123	207	1,029	1,184
63	2	18	31
1,082	1,428	8,087	9,055
1,335	3,018	10,201	13,874
247	1,892	3,474	4,873
247	1,892	3,474	4,873
77	74	542	521
325	1,967	4,016	5,394
3	3		

Penn System—Eastern Lines
 Susquehanna Bloomsburg & Berwick

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
13,044	7,477	67,646	71,442
952	1,060	8,830	9,848
14,226	8,726	77,842	82,443
1,122	912	9,396	15,188
574	703	9,614	5,607
3,998	2,637	21,838	22,768
7,090	5,068	46,907	49,308
7,135	3,658	30,935	33,134
7,135	3,658	30,935	33,134
343	329	1,760	2,568
6,792	3,328	29,174	30,566
43	43		

Penn System—Eastern Lines
 Union Railroad of Baltimore

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
99,633	96,797	726,589	770,226
19,302	18,415	145,336	144,716
120,602	116,694	882,297	924,017
9,776	6,487	74,751	60,118
120,602	116,694	882,297	924,017
17,141	15,293	135,512	119,323
103,461	101,400	747,415	805,593
103,461	101,400	747,415	805,593
5,414	5,063	40,951	35,442
98,046	96,337	706,463	770,150
9	9		

EARNINGS

Freight revenue.....
 Passenger revenue.....
 Tot., incl. other rev.
 Expenses—Maint. way
 Maint. of equipment
 Traffic expenses.....
 Transportation exp.
 Tot., incl. general
 Net from railroad.....
 Outside operations, net
 Total net revenue.....
 Taxes.....
 Final net.....
 Miles of road operated

Penn System—Eastern Lines
 West Jersey & Seashore

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
127,432	117,248	1,125,661	1,098,006
164,895	174,295	2,595,340	2,532,807
319,686	316,926	3,979,968	3,874,107
92,963	80,856	597,555	582,646
71,956	56,542	681,548	469,506
10,965	9,568	95,896	120,002
221,706	198,914	1,665,717	1,561,472
408,700	355,674	3,115,495	2,809,077
89,013	38,748	864,473	1,065,029
4,824	3,649	24,707	43,198
93,838	42,398	839,705	1,021,830
29,901	23,000	160,742	161,002
123,740	65,398	679,023	860,828
355	353	(See this road on page 32)	

Penn System—Western Lines
 Central Indiana

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
10,760	11,101	85,680	85,450
1,912	1,952	16,391	15,795
13,281	13,815	106,642	106,000
2,413	3,194	31,983	29,999
4,121	3,824	26,316	27,043
626	619	4,371	4,057
7,728	7,248	51,278	48,408
16,066	14,967	121,878	117,130
2,785	1,151	15,236	11,130
2,785	1,151	15,236	11,130
1,621	1,687	11,747	9,733
4,406	2,830	26,983	20,863
127	127		

Penn System—Western Lines
 Cincinnati Lebanon & Northern

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
23,168	25,689	216,699	220,379
4,750	4,696	34,030	34,043
34,990	33,379	277,200	272,016
8,112	3,772	69,479	47,585
4,632	707,973	39,120	29,048
465	913	5,227	6,779
14,689	14,889	95,523	101,524
28,364	23,532	212,787	187,514
6,625	9,847	64,413	84,502
6,625	9,847	64,413	84,502
2,385	1,500	20,822	11,653
4,240	8,347	43,591	72,848
45	45		

EARNINGS

Freight revenue.....
 Passenger revenue.....
 Tot., incl. other rev.
 Expenses—Maint. way
 Maint. of equipment
 Traffic expenses.....
 Transportation exp.
 Tot., incl. general
 Net from railroad.....
 Outside operations, net
 Total net revenue.....
 Taxes.....
 Final net.....
 Miles of road operated

Penn System—Western Lines
 Grand Rapids & Indiana

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
224,644	263,786	1,685,617	1,796,099
104,350	104,430	1,122,892	1,103,474
358,948	395,476	3,045,453	3,121,447
52,776	49,987	314,499	402,162
72,477	67,468	494,357	493,305
11,426	12,005	79,446	88,601
194,653	200,776	1,260,272	1,368,026
346,160	344,609	2,252,551	2,460,954
12,787	50,867	792,902	660,493
248	403	351	267
12,538	50,463	793,550	660,225
23,226	24,076	160,851	169,480
10,687	26,387	631,698	490,745
586	587	(See this road on page 32)	

Penn System—Western Lines
 Manufacturers

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
5,903	3,922	27,436	32,829
915	686	12,929	9,937
277	275	2,010	1,974
3,844	3,647	26,078	26,146
5,045	4,616	41,037	37,258
857	693	13,601	4,429
857	693	13,601	4,429
1,600	1,066	10,511	6,872
642	1,759	24,112	11,301
3	3		

Penn System—Western Lines
 Pennsylvania Company

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
2,784,735	2,356,669	23,408,698	24,132,257
686,655	660,051	5,272,570	5,158,496
3,886,505	3,417,850	31,357,685	31,820,881
555,696	424,327	4,081,649	3,749,996
769,130	707,973	5,556,627	5,499,651
75,067	68,605	529,212	516,779
1,683,084	1,528,797	10,752,218	11,198,375
3,176,373	2,838,098	21,519,480	21,605,261
710,131	579,752	9,838,205	10,215,619
1,103	4,398	8,968	37,928
709,028	575,354	9,829,237	10,177,691
198,584	179,405	1,322,620	1,242,589
510,443	395,949	8,506,617	8,935,102
1,760	1,415	(See this road on page 32)	

EARNINGS

Freight revenue.....
 Passenger revenue.....
 Tot., incl. other rev.
 Expenses—Maint. way
 Maint. of equipment
 Traffic expenses.....
 Transportation exp.
 Tot., incl. general
 Net from railroad.....
 Outside operations, net
 Total net revenue.....
 Taxes.....
 Final net.....
 Miles of road operated

Penn System—Western Lines
 Pittsburgh Chartiers & Voughioheny

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
21,402	18,897	166,935	192,165
580	505	4,096	5,250
23,433	20,390	183,034	207,972
2,029	3,077	20,181	39,194
3,026	2,263	15,811	15,067
230	243	1,660	1,644
8,454	8,610	58,944	68,837
15,140	15,547	106,097	134,981
8,293	4,842	76,937	72,991
8,293	4,842	76,937	72,991
966	1,665	6,127	7,384
7,327	3,277	70,809	65,607
21	21		

Penn System—Western Lines
 Pittsburgh Cincinnati

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
2,227,329	2,089,460	16,196,492	16,356,148
591,843	627,221	4,873,393	5,016,182
3,204,826	3,112,714	23,703,145	23,985,417
372,006	305,586	3,266,739	3,039,894
645,854	608,928	4,324,547	4,371,763
68,804	81,451	479,954	530,675
1,319,808	1,324,287	8,405,594	8,962,445
2,476,618	2,385,249	16,937,611	17,384,323
728,306	727,465	6,765,534	6,601,093
842	857	6,078	5,733
727,464	726,607	6,759,456	6,595,360
119,241	135,289	889,638	964,449
608,223	591,318	5,869,817	5,630,911
1,467	1,467	(See this road on page 32)	

Penn System—Western Lines
 Toledo Peoria & Western

January	1911.	July 1 to Jan. 31—	1910-11.
1912.	1911.	1911-12.	1910-11.
76,323	69,812	447,721	468,332
31,376	32,421	277,306	278,385

EARNINGS	Philadelphia & Beach Haven				Pittsburgh & Moon Run				Pittsburgh Allegheny & McK Rocks			
	1912.	1911.	1911-12.	1910-11.	1911.	1910.	1911.	1910.	1912.	1911.	1911-12.	1910-11.
Freight revenue	390	325	4,938	3,671	9,970	9,979	67,681	64,342	8,743	8,128	54,491	78,503
Passenger revenue	363	320	7,756	8,847	168	147	825	697	10,776	9,940	65,486	89,358
Tot., incl. other rev.	895	750	14,880	14,485	10,172	10,161	68,731	65,237	13,445	13,445	7,159	11,981
Expenses—Maint. way	803	1,136	15,417	11,446	1,041	1,013	9,842	11,310	904	1,481	9,540	10,768
Maint. of equipment	95	82	2,975	2,012	469	191	2,040	2,050	5,276	6,084	32,281	57,839
Traffic expenses	37	49	363	7,046	64	50	323	300	10,199	10,770	68,748	96,267
Transportation exp.	807	755	7,798	21,152	1,055	961	6,420	5,925	576	830	3,261	6,878
Tot., incl. general	1,762	2,042	26,684	46,606	3,021	2,605	20,921	21,901	221	266	458	266
Net from railroad	-867	-1,291	-11,794	-6,066	7,151	7,555	47,810	43,335	355	-1,096	-2,803	-7,145
Outside operations, net									512	60	3,452	514
Total net revenue	-867	-1,291	-11,794	-6,066	6,551	6,430	44,635	40,985	1	1	-6,255	-7,659
Taxes	168	164	1,153	1,148								
Final net	-1,036	-1,456	-12,948	-7,815								
Miles of road operated	12	12										

EARNINGS	Pittsburgh Shawmut & Northern			
	1912.	1911.	1911-12.	1910-11.
Freight revenue	127,770	111,149	753,707	777,484
Passenger revenue	7,314	7,073	63,394	65,712
Tot., incl. other rev.	136,916	120,903	830,547	856,505
Expenses—Maint. way	11,494	11,957	95,842	132,726
Maint. of equipment	26,451	35,235	171,784	216,762
Traffic expenses	1,069	1,039	7,790	8,592
Transportation exp.	45,375	48,829	241,955	309,976
Tot., incl. general	88,935	101,400	545,449	700,138
Net from railroad	47,981	19,502	285,097	156,456
Outside operations, net				
Total net revenue	47,981	19,502	285,097	156,456
Taxes	1,568	1,552	11,040	10,979
Final net	46,413	17,950	274,056	145,477
Miles of road operated	278	240		

EARNINGS	Quannah Acme & Pacific			
	1912.	1911.	1911-12.	1910-11.
Freight revenue	8,501	8,860	88,112	90,822
Passenger revenue	1,092	1,542	10,178	12,326
Tot., incl. other rev.	10,626	11,407	106,498	111,771
Expenses—Maint. way	695	1,111	6,234	10,980
Maint. of equipment	1,864	1,321	8,311	7,045
Traffic expenses	211		1,678	741
Transportation exp.	3,526	3,907	23,089	24,025
Tot., incl. general	7,867	8,194	50,234	55,176
Net from railroad	2,759	3,213	56,263	56,595
Outside operations, net				
Total net revenue	2,759	3,213	56,263	56,595
Taxes	400	415	3,104	4,163
Final net	2,359	2,798	53,158	52,431
Miles of road operated	42	42		

EARNINGS	Ray & Gila Valley			
	1912.	1911.	1911-12.	1910-11.
Freight revenue	27,853	4,401	184,820	16,543
Passenger revenue	993	591	7,654	1,192
Tot., incl. other rev.	29,972	5,984	201,643	21,069
Expenses—Maint. way	185	526	5,457	1,270
Maint. of equipment	2,936	284	16,831	741
Traffic expenses	27	52	572	269
Transportation exp.	4,476	1,191	21,706	2,919
Tot., incl. general	7,925	2,333	46,460	6,192
Net from railroad	22,046	3,651	155,183	14,876
Outside operations, net				
Total net revenue	22,046	3,651	155,183	14,876
Taxes	350		1,393	
Final net	21,696	3,651	153,789	14,876
Miles of road operated	6	6		

EARNINGS	Reading System Central Railroad of New Jersey			
	1912.	1911.	1911-12.	1910-11.
Freight revenue	1,598,795	1,578,324	11,329,519	10,721,741
Passenger revenue	359,470	324,476	3,370,517	2,867,132
Tot., incl. other rev.	2,074,077	2,010,003	15,509,508	14,293,064
Expenses—Maint. way	181,968	183,874	1,555,579	1,507,635
Maint. of equipment	321,211	305,183	2,180,384	2,195,445
Traffic expenses	29,595	31,686	221,123	223,224
Transportation exp.	697,747	606,268	4,513,681	4,149,561
Tot., incl. general	1,275,905	1,149,838	8,760,603	8,352,223
Net from railroad	798,172	860,165	6,748,904	5,940,841
Outside operations, net	-11,655	-15,201	122,624	109,032
Total net revenue	786,516	844,964	6,871,529	6,049,874
Taxes	180,503	78,880	754,573	663,543
Final net	606,013	766,077	6,116,955	5,386,331
Miles of road operated	671	631	(See this road on page 30)	

EARNINGS	Reading System Middletown & Hummelstown			
	1912.	1911.	1911-12.	1910-11.
Freight revenue	799	793	7,191	10,439
Passenger revenue	139	141	1,612	1,714
Tot., incl. other rev.	956	946	8,800	12,170
Expenses—Maint. way	286	203	2,258	2,740
Maint. of equipment				698
Traffic expenses			2	2
Transportation exp.	836	815	6,183	6,048
Tot., incl. general	1,125	1,021	8,456	9,504
Net from railroad	-169	-75	343	2,655
Outside operations, net				85
Total net revenue	-169	-75	343	2,751
Taxes	7	7	87	114
Final net	-176	-6	256	2,636
Miles of road operated	6	6		

EARNINGS	Reading System Philadelphia & Chester Valley			
	1912.	1911.	1911-12.	1910-11.
Freight revenue	3,430	3,961	37,890	36,938
Passenger revenue	637	729	6,002	6,025
Tot., incl. other rev.	4,628	5,268	48,333	47,376
Expenses—Maint. way	811	1,431	7,582	9,109
Maint. of equipment				28
Traffic expenses			2	24
Transportation exp.	3,236	2,851	21,698	18,749
Tot., incl. general	4,091	4,325	29,602	28,300
Net from railroad	537	942	18,731	19,076
Outside operations, net		-38		82
Total net revenue	537	904	18,731	19,139
Taxes	130	130	910	910
Final net	407	774	17,821	18,249
Miles of road operated	23	23		

EARNINGS	Poplar Bluff & Dan River			
	1912.	1911.	1911-12.	1910-11.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.				
Expenses—Maint. way				
Maint. of equipment				
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated				

EARNINGS	Raleigh & Southport			
	1912.	1911.	1911-12.	1910-11.
Freight revenue	8,547	9,364	54,124	49,902
Passenger revenue	4,970	4,718	29,501	26,671
Tot., incl. other rev.	14,094	14,641	87,516	80,208
Expenses—Maint. way	1,530	1,377	12,328	13,117
Maint. of equipment	1,292	1,373	6,247	8,229
Traffic expenses	1,567	574	2,439	2,884
Transportation exp.	4,872	4,532	27,975	25,157
Tot., incl. general	9,021	8,345	53,195	52,744
Net from railroad	5,072	6,296	34,320	27,463
Outside operations, net				
Total net revenue	5,072	6,296	34,320	27,463
Taxes	375	307	2,250	1,845
Final net	4,697	5,989	32,070	25,618
Miles of road operated	64	64		

EARNINGS	Reading System Atlantic City			
	1912.	1911.	1911-12.	1910-11.
Freight revenue	49,877	53,058	458,666	448,132
Passenger revenue	36,334	37,254	821,243	789,743
Tot., incl. other rev.	92,514	96,047	1,347,058	1,297,444
Expenses—Maint. way	20,660	17,469	183,338	170,580
Maint. of equipment	13,474	15,053	92,518	86,051
Traffic expenses	1,566	3,806	18,221	22,634
Transportation exp.	79,515	63,936	638,451	607,481
Tot., incl. general	116,736	102,233	942,040	896,998
Net from railroad	24,221	6,186	405,018	400,445
Outside operations, net	-3,601	5,146	-29,601	-37,250
Total net revenue	-27,823	-11,332	375,417	363,194
Taxes	7,000	7,000	49,000	49,000
Final net	-34,823	-18,332	326,417	314,194
Miles of road operated	166	166		

EARNINGS	Reading System Chester & Delaware River			
	1912.	1911.	1911-12.	1910-11.
Freight revenue	12,880	11,942	96,155	99,256
Passenger revenue				
Tot., incl. other rev.	15,558	12,845	113,296	115,375
Expenses—Maint. way	735	1,530	8,625	11,025
Maint. of equipment		36	183	222
Traffic expenses		3	32	23
Transportation exp.	5,955	6,302	37,301	42,829
Tot., incl. general	6,732	7,955	46,245	54,314
Net from railroad	8,825	4,890	67,051	61,060
Outside operations, net		43		392
Total net revenue	8,825	4,933	67,051	61,452
Taxes	103	95	969	1,034
Final net	8,722	4,838	66,082	60,417
Miles of road operated	5	5		

EARNINGS	Reading System Northeast Pennsylvania			
	1912.	1911.	1911-12.	1910-11.
Freight revenue	2,678	3,165	28,428	27,449
Passenger revenue	2,046	2,071	38,486	40,764
Tot., incl. other rev.	6,888	8,312	82,076	85,000
Expenses—Maint. way	1,953	1,643	19,986	19,423
Maint. of equipment			2,663	1
Traffic expenses		10	62	1,799
Transportation exp.	5,358	4,642	54,570	42,709
Tot., incl. general	7,378	6,347	77,427	64,076
Net from railroad	-492	1,965	4,649	20,924
Outside operations, net		98		535
Total net revenue	-492	2,064	4,649	21,460
Taxes	200	200	1,400	1,4

EARNINGS

Freight revenue	449	553	4,001	4,627
Passenger revenue	428	572	4,366	5,226
Tot., incl. other rev.	1,981	2,107	17,037	17,798
Expenses—Maint. way	114	Cr295	1,075	7,261
Maint. of equipment				141
Traffic expenses			5	5
Transportation exp.	1,289	1,182	7,980	7,755
Tot., incl. general	1,417	890	9,693	15,187
Net from railroad	563	1,216	7,343	2,611
Outside operations, net		13		47
Total net revenue	563	1,229	7,343	2,659
Taxes	15	16	223	230
Final net	548	1,213	7,119	2,429
Miles of road operated	11	11		

**Reading System
Pickering Valley**

1912	1911	1911-12	1910-11
Freight revenue	449	553	4,001
Passenger revenue	428	572	4,366
Tot., incl. other rev.	1,981	2,107	17,037
Expenses—Maint. way	114	Cr295	1,075
Maint. of equipment			141
Traffic expenses			5
Transportation exp.	1,289	1,182	7,980
Tot., incl. general	1,417	890	9,693
Net from railroad	563	1,216	7,343
Outside operations, net		13	
Total net revenue	563	1,229	7,343
Taxes	15	16	223
Final net	548	1,213	7,119
Miles of road operated	11	11	

**Reading System
Port Reading**

1912	1911	1911-12	1910-11
Freight revenue	123,458	115,830	716,779
Passenger revenue			755,230
Tot., incl. other rev.	123,458	115,830	716,779
Expenses—Maint. way	124,261	116,775	727,049
Maint. of equipment	5,761	7,471	59,424
Traffic expenses	373	108	44,807
Transportation exp.	32	34	218
Tot., incl. general	50,032	47,084	216,831
Net from railroad	56,279	54,779	278,559
Outside operations, net	67,981	61,996	448,489
Total net revenue	2,977	6,188	19,033
Taxes	70,959	68,184	467,522
Final net	3,800	3,500	26,600
Miles of road operated	67,159	64,684	440,922

**Reading System
Reading & Columbia**

1912	1911	1911-12	1910-11
Freight revenue	18,532	17,096	140,007
Passenger revenue	6,327	6,548	59,781
Tot., incl. other rev.	26,903	26,011	213,706
Expenses—Maint. way	4,346	4,122	45,540
Maint. of equipment	200	6,749	2,024
Traffic expenses	79	9	558
Transportation exp.	16,577	13,596	103,345
Tot., incl. general	21,281	24,552	151,926
Net from railroad	5,621	1,459	61,780
Outside operations, net		156	
Total net revenue	5,621	1,615	61,780
Taxes	400	400	2,800
Final net	5,221	1,215	58,980
Miles of road operated	59	59	54,750

EARNINGS

Freight revenue	2,437	1,619	16,300	12,676
Passenger revenue	62	80	784	781
Tot., incl. other rev.	2,532	1,744	17,313	14,054
Expenses—Maint. way	129	122	3,461	1,980
Maint. of equipment				2
Traffic expenses			5	2
Transportation exp.	930	936	6,555	6,274
Tot., incl. general	1,062	1,061	10,042	8,270
Net from railroad	1,469	683	7,270	5,784
Outside operations, net		12		95
Total net revenue	1,469	695	7,270	5,880
Taxes	20	13	210	181
Final net	1,449	681	7,060	5,698
Miles of road operated	1	1		

**Reading System
Rupert & Bloomsburg**

1912	1911	1911-12	1910-11
Freight revenue	2,437	1,619	16,300
Passenger revenue	62	80	784
Tot., incl. other rev.	2,532	1,744	17,313
Expenses—Maint. way	129	122	3,461
Maint. of equipment			2
Traffic expenses			5
Transportation exp.	930	936	6,555
Tot., incl. general	1,062	1,061	10,042
Net from railroad	1,469	683	7,270
Outside operations, net		12	
Total net revenue	1,469	695	7,270
Taxes	20	13	210
Final net	1,449	681	7,060
Miles of road operated	1	1	

**Reading System
Stony Creek**

1912	1911	1911-12	1910-11
Freight revenue	6,767	5,721	48,376
Passenger revenue	351	285	2,936
Tot., incl. other rev.	7,449	6,347	53,291
Expenses—Maint. way	487	1,199	10,092
Maint. of equipment			27
Traffic expenses			27
Transportation exp.	2,553	2,345	16,625
Tot., incl. general	3,106	3,599	26,859
Net from railroad	4,343	2,747	26,432
Outside operations, net		41	
Total net revenue	4,343	2,789	26,432
Taxes	75	75	525
Final net	4,268	2,714	25,907
Miles of road operated	10	9	24,217

**Reading System
Tamaqua Hazleton & Northern**

1912	1911	1911-12	1910-11
Freight revenue	555	1,686	7,288
Passenger revenue			65
Tot., incl. other rev.	555	1,686	7,353
Expenses—Maint. way	61	187	1,067
Maint. of equipment			7
Traffic expenses			7
Transportation exp.	1	1	7
Tot., incl. general	572	497	3,788
Net from railroad	638	689	4,883
Outside operations, net			
Total net revenue	638	689	4,883
Taxes	83	997	2,470
Final net	83	997	2,470
Miles of road operated	0	9	2,381

EARNINGS

Freight revenue	1,356	1,025	8,973	8,549
Passenger revenue	1,074	990	7,109	7,488
Tot., incl. other rev.	2,557	2,211	17,089	17,531
Expenses—Maint. way	256	220	3,870	3,859
Maint. of equipment	68	42	983	404
Traffic expenses	3	1	16	36
Transportation exp.	1,462	1,321	8,868	8,319
Tot., incl. general	1,840	1,602	13,829	12,719
Net from railroad	716	608	3,260	4,812
Outside operations, net		3		214
Total net revenue	716	611	3,260	5,027
Taxes	56	55	392	385
Final net	660	556	2,868	4,642
Miles of road operated	11	11		

**Reading System
Williams Valley**

1912	1911	1911-12	1910-11
Freight revenue	1,356	1,025	8,973
Passenger revenue	1,074	990	7,109
Tot., incl. other rev.	2,557	2,211	17,089
Expenses—Maint. way	256	220	3,870
Maint. of equipment	68	42	983
Traffic expenses	3	1	16
Transportation exp.	1,462	1,321	8,868
Tot., incl. general	1,840	1,602	13,829
Net from railroad	716	608	3,260
Outside operations, net		3	
Total net revenue	716	611	3,260
Taxes	56	55	392
Final net	660	556	2,868
Miles of road operated	11	11	

Reynoldsville & Falls Creek

1912	1911	1911-12	1910-11
Freight revenue	8,374	8,363	53,422
Passenger revenue			58,391
Tot., incl. other rev.	8,374	8,363	53,422
Expenses—Maint. way	8,456	8,385	54,428
Maint. of equipment	1,356	1,722	12,155
Traffic expenses	622	511	5,208
Transportation exp.	37	62	265
Tot., incl. general	2,545	2,338	14,844
Net from railroad	4,958	5,005	35,566
Outside operations, net	3,497	3,380	18,861
Total net revenue	3,497	3,380	18,861
Taxes	94	94	658
Final net	3,403	3,286	18,203
Miles of road operated	25	25	22,526

**Richmond-Washington System
Richmond Fredericksburg & Potomac**

1912	1911	1911-12	1910-11
Freight revenue	81,857	78,413	676,406
Passenger revenue	86,828	75,305	515,166
Tot., incl. other rev.	197,439	181,400	1,366,841
Expenses—Maint. way	19,102	17,156	142,425
Maint. of equipment	23,078	21,604	175,462
Traffic expenses	2,646	2,942	19,853
Transportation exp.	83,076	69,490	512,907
Tot., incl. general	133,583	117,574	892,311
Net from railroad	63,856	63,826	474,530
Outside operations, net	1,094	200	7,658
Total net revenue	63,856	63,826	474,530
Taxes	1,094	200	7,658
Final net	62,762	63,626	466,872
Miles of road operated	83	83	439,438

EARNINGS

Freight revenue	27,450	28,785	224,911	226,484
Passenger revenue	11,105	38,048	255,688	242,046
Tot., incl. other rev.	94,414	93,206	640,167	622,323
Expenses—Maint. way	11,500	9,099	77,448	76,693
Maint. of equipment	10,228	10,659	68,883	58,675
Traffic expenses	1,238	1,298	8,514	3,368
Transportation exp.	40,917	37,149	250,430	227,458
Tot., incl. general	66,785	60,643	424,420	388,402
Net from railroad	27,629	32,562	215,747	233,920
Outside operations, net				
Total net revenue	27,629	32,562	215,747	233,920
Taxes	3,244	2,344	22,714	16,414
Final net	24,384	30,218	193,033	217,506
Miles of road operated	35	35		

**Richmond-Washington System
Washington Southern**

1912	1911	1911-12	1910-11
Freight revenue	27,450	28,785	224,911
Passenger revenue	11,105	38,048	255,688
Tot., incl. other rev.	94,414	93,206	640,167
Expenses—Maint. way	11,500	9,099	77,448
Maint. of equipment	10,228	10,659	68,883
Traffic expenses	1,238	1,298	8,514
Transportation exp.	40,917	37,149	250,430
Tot., incl. general	66,785	60,643	424,420
Net from railroad	27,629	32,562	215,747
Outside operations, net			
Total net revenue	27,629	32,562	215,747
Taxes	3,244	2,344	22,714
Final net	24,384	30,218	193,033
Miles of road operated	35	35	

Rio Grande & Eagle Pass

1912	1911	1911-12	1910-11
Freight revenue	7,467	7,197	48,859
Passenger revenue	743	544	4,041
Tot., incl. other rev.	9,466	8,589	59,844
Expenses—Maint. way	1,593	2,705	14,170
Maint. of equipment	1,811	1,851	13,352
Traffic expenses			
Transportation exp.	1,251	1,162	8,366
Tot., incl. general	5,676	6,787	43,175
Net from railroad	3,790	1,802	16,668
Outside operations, net			
Total net revenue	3,790	1,802	16,668
Taxes	359	327	2,516
Final net	3,430	1,474	14,152
Miles of road operated	28	28	12,608

**Rock Island System
Chicago Rock Island & Gulf**

1912	1911	1911-12	1910-11
Freight revenue	172,439	178,381	1,269,706
Passenger revenue	50,436	60,461	384,428
Tot., incl. other rev.	240,010	255,192	1,772,332
Expenses—Maint. way	33,058	21,607	196,845
Maint. of equipment	63,253	20,260	168,731
Traffic expenses	9,643	11,716	69,082
Transportation exp.	99,630	101,594	586,489
Tot., incl. general	214,777	169,860	1,078,894
Net from railroad	25,241	85,332	693,438
Outside operations, net	192	395	1,549
Total net revenue	25,049	84,936	694,887
Taxes	8,122	9,501	44,072
Final net	16,926	75,435	647,815
Miles of road operated	476	470	595,125

EARNINGS

Freight revenue	2,864,802	3,273,686	23,372,630	25,293,781
Passenger revenue	1,209,816	1,481,341	11,315,661	12,021,458
Tot., incl. other rev.	4,463,610	5,071,614	37,067,078	39,594,598
Expenses—Maint. way	518,583	609,524	5,505,084	5,747,886
Maint. of equipment	682,094	752,462	4,983,181	5,284,130
Traffic expenses	159,619	160,271	1,099,796	1,101,622
Transportation exp.	2,214,390	2,221,161	14,692,955	14,847,528
Tot., incl. general	3,753,601	3,880,072	27,299,887	27,949,962
Net from railroad	710,008	1,191,542	9,767,190	11,644,636
Outside operations, net	17,986	10,526	110,487	73,302
Total net revenue	692,021	1,181,015	9,856,703	11,717,938
Taxes	225,122	206,882	1,541,010	1,567,204
Final net	466,899	974,133	8,115,692	10,094,131
Miles of road operated	7,551	7,548		

**Rock Island System
Chicago Rock Island & Pacific**

1912	1911	1911-12	1910-11
Freight revenue	2,864,802	3,273,686	23,372,6

EARNINGS

Freight revenue	44,592	48,588	334,232	371,362
Passenger revenue	21,072	23,980	188,803	192,972
Tot., incl. other rev.	73,005	78,782	573,593	607,617
Expenses—Maint. way	19,591	7,682	125,447	104,979
Maint. of equipment	10,078	8,404	71,746	68,993
Traffic expenses	3,705	4,032	24,162	24,750
Transportation exp.	46,000	36,980	275,076	269,187
Tot., incl. general	82,979	60,997	521,963	494,759
Net from railroad	-9,973	17,784	51,629	112,858
Outside operations, net				
Total net revenue	-9,973	17,784	51,629	112,858
Taxes	2,357	2,142	13,989	14,970
Final net	-12,331	15,642	37,640	97,887
Miles of road operated	235	105		

St Louis & San Francisco System
Ft Worth & Rio Grande

EARNINGS

Freight revenue	2,129,077	2,342,565	16,354,244	17,206,902
Passenger revenue	926,092	988,638	7,323,439	7,359,392
Tot., incl. other rev.	3,336,303	3,612,997	25,530,819	26,383,516
Expenses—Maint. way	351,990	365,007	3,250,324	3,767,177
Maint. of equipment	468,861	472,907	3,304,733	3,563,578
Traffic expenses	98,823	96,103	675,162	642,073
Transportation exp.	1,364,188	1,422,450	9,023,122	9,367,513
Tot., incl. general	2,309,433	2,470,399	17,017,740	18,121,511
Net from railroad	936,869	1,142,596	8,513,077	8,262,005
Outside operations, net				
Total net revenue	936,869	1,142,596	8,513,077	8,262,005
Taxes	170,119	148,319	1,143,893	1,019,118
Final net	766,748	994,276	7,369,182	7,242,884
Miles of road operated	5,225	5,185		

St Louis & San Francisco System
Paris & Great Northern

EARNINGS

Freight revenue	13,044	21,712	99,101	81,059
Passenger revenue	4,795	4,577	37,255	33,474
Tot., incl. other rev.	18,748	26,995	142,610	120,113
Expenses—Maint. way	2,833	9,145	18,013	19,183
Maint. of equipment	1,938	1,300	13,043	6,788
Traffic expenses	259	245	1,448	1,378
Transportation exp.	5,415	5,348	30,014	37,704
Tot., incl. general	11,350	16,895	68,873	71,078
Net from railroad	7,397	10,099	73,737	49,035
Outside operations, net				
Total net revenue	7,397	10,099	73,737	49,035
Taxes	400	375	3,341	2,823
Final net	6,997	9,724	70,395	46,212
Miles of road operated	16	16		

St Louis & San Francisco System
St Louis & San Francisco & Texas

EARNINGS

Freight revenue	77,997	64,246	538,065	459,183
Passenger revenue	24,958	23,914	204,600	178,487
Tot., incl. other rev.	109,379	94,381	762,499	677,577
Expenses—Maint. way	18,927	19,552	129,535	133,796
Maint. of equipment	16,078	14,473	110,110	93,910
Traffic expenses	3,141	3,619	21,380	20,931
Transportation exp.	53,003	54,151	346,889	357,477
Tot., incl. general	96,397	95,764	640,541	632,669
Net from railroad	12,981	-1,383	151,957	44,908
Outside operations, net				
Total net revenue	12,981	-1,383	151,957	44,908
Taxes	1,216	1,031	7,105	7,524
Final net	11,765	-2,414	144,851	37,383
Miles of road operated	243	243		

EARNINGS

Freight revenue	2,129,077	2,342,565	16,354,244	17,206,902
Passenger revenue	926,092	988,638	7,323,439	7,359,392
Tot., incl. other rev.	3,336,303	3,612,997	25,530,819	26,383,516
Expenses—Maint. way	351,990	365,007	3,250,324	3,767,177
Maint. of equipment	468,861	472,907	3,304,733	3,563,578
Traffic expenses	98,823	96,103	675,162	642,073
Transportation exp.	1,364,188	1,422,450	9,023,122	9,367,513
Tot., incl. general	2,309,433	2,470,399	17,017,740	18,121,511
Net from railroad	936,869	1,142,596	8,513,077	8,262,005
Outside operations, net				
Total net revenue	936,869	1,142,596	8,513,077	8,262,005
Taxes	170,119	148,319	1,143,893	1,019,118
Final net	766,748	994,276	7,369,182	7,242,884
Miles of road operated	5,225	5,185		

St Louis & San Francisco System
Total Company

EARNINGS

Freight revenue	2,129,077	2,342,565	16,354,244	17,206,902
Passenger revenue	926,092	988,638	7,323,439	7,359,392
Tot., incl. other rev.	3,336,303	3,612,997	25,530,819	26,383,516
Expenses—Maint. way	351,990	365,007	3,250,324	3,767,177
Maint. of equipment	468,861	472,907	3,304,733	3,563,578
Traffic expenses	98,823	96,103	675,162	642,073
Transportation exp.	1,364,188	1,422,450	9,023,122	9,367,513
Tot., incl. general	2,309,433	2,470,399	17,017,740	18,121,511
Net from railroad	936,869	1,142,596	8,513,077	8,262,005
Outside operations, net				
Total net revenue	936,869	1,142,596	8,513,077	8,262,005
Taxes	170,119	148,319	1,143,893	1,019,118
Final net	766,748	994,276	7,369,182	7,242,884
Miles of road operated	5,225	5,185		

St Louis & San Francisco System
Beaumont Sour Lake & Western

EARNINGS

Freight revenue	61,545	40,193	331,971	262,023
Passenger revenue	6,329	3,411	48,507	26,113
Tot., incl. other rev.	71,174	47,116	400,647	309,897
Expenses—Maint. way	16,695	5,932	88,612	51,246
Maint. of equipment	8,344	4,995	44,755	24,036
Traffic expenses	2,138	1,486	13,319	10,903
Transportation exp.	30,296	19,411	159,205	116,562
Tot., incl. general	61,674	35,663	329,960	221,444
Net from railroad	9,499	11,452	70,687	88,453
Outside operations, net				
Total net revenue	9,499	11,452	70,687	88,453
Taxes	794	625	6,754	4,554
Final net	10,193	10,827	63,932	83,899
Miles of road operated	118	118		

St Louis & San Francisco System
Chicago & Eastern Illinois

EARNINGS

Freight revenue	890,840	934,875	6,928,760	6,946,137
Passenger revenue	234,962	234,445	1,784,453	1,738,336
Tot., incl. other rev.	1,226,227	1,258,923	9,381,434	9,287,943
Expenses—Maint. way	112,257	109,590	1,035,072	939,978
Maint. of equipment	274,113	215,354	1,763,716	1,579,007
Traffic expenses	28,015	27,741	206,379	206,421
Transportation exp.	545,418	508,026	3,365,909	3,283,717
Tot., incl. general	1,003,916	902,342	6,659,901	6,286,587
Net from railroad	222,311	356,581	2,721,532	3,001,355
Outside operations, net	2,930	-1,330	-11,970	-15,078
Total net revenue	225,241	355,241	2,709,562	2,986,277
Taxes	37,500	38,360	248,992	264,648
Final net	187,741	316,881	2,461,469	2,721,628
Miles of road operated	1,275	1,276		

EARNINGS

Freight revenue	10,188		60,639	
Passenger revenue	1,315		8,541	
Tot., incl. other rev.	12,227		72,743	
Expenses—Maint. way	1,978		12,944	
Maint. of equipment	1,341		11,895	
Traffic expenses			91	
Transportation exp.	4,843		25,984	
Tot., incl. general	8,282		51,860	
Net from railroad	3,944		20,882	
Outside operations, net				
Total net revenue	3,944		20,882	
Taxes	733		3,999	
Final net	3,211		16,882	
Miles of road operated	45			

St Louis & San Francisco System
Louisiana Southern

EARNINGS

Freight revenue	122,627	75,551	673,376	538,507
Passenger revenue	17,147	14,427	132,384	103,116
Tot., incl. other rev.	148,960	100,401	858,705	695,924
Expenses—Maint. way	32,747	20,419	169,270	123,132
Maint. of equipment	19,044	11,287	99,328	77,642
Traffic expenses	4,344	3,216	29,354	25,194
Transportation exp.	67,373	45,479	379,399	290,585
Tot., incl. general	132,614	88,363	728,913	569,729
Net from railroad	16,345	12,037	129,791	126,194
Outside operations, net				
Total net revenue	16,345	12,037	129,791	126,194
Taxes	16,345	12,037	126,318	120,913
Final net	276	264		
Miles of road operated	276	264		

St Louis & San Francisco System
New Orleans Texas & Mexico

EARNINGS

Freight revenue	110,829	104,965	823,505	664,987
Passenger revenue	64,188	60,194	415,369	338,206
Tot., incl. other rev.	189,654	178,313	1,340,665	1,083,296
Expenses—Maint. way	41,533	46,475	285,503	315,379
Maint. of equipment	10,832	12,828	90,352	90,551
Traffic expenses	2,477	2,422	20,177	16,059
Transportation exp.	71,647	59,602	460,312	385,915
Tot., incl. general	140,242	127,074	911,938	862,998
Net from railroad	49,412	51,239	428,726	220,297
Outside operations, net				
Total net revenue	49,412	51,239	428,726	220,297
Taxes	5,150	4,500	38,784	34,000
Final net	44,262	46,739	389,942	186,297
Miles of road operated	509	501		

St Louis & San Francisco System
Orange & Northwestern

EARNINGS

Freight revenue	4,129	8,846	31,904	65,474
Passenger revenue	1,094	1,487	9,752	11,425
Tot., incl. other rev.	6,652	12,289	53,042	91,485
Expenses—Maint. way	6,500	3,344	29,984	21,858
Maint. of equipment	1,026	1,201	7,914	9,926
Traffic expenses	413	371	1,862	3,362
Transportation exp.	6,332	11,362	36,227	42,919
Tot., incl. general	15,915	16,953	78,920	88,821
Net from railroad	-9,262	-4,663	-25,877	-2,663
Outside operations, net				
Total net revenue	-9,262	-4,663	-25,877	-2,663
Taxes	534	439	4,126	3,453
Final net	-9,796	-5,102	-30,004	-790
Miles of road operated	61	61		

EARNINGS

Freight revenue	347		3,160	
Passenger revenue	207		2,795	
Tot., incl. other rev.	671		6,945	
Expenses—Maint. way	301		2,068	
Maint. of equipment	674		874	
Traffic expenses			94	
Transportation exp.	370		3,177	
Tot., incl. general	622		6,384	
Net from railroad	49		560	
Outside operations, net				
Total net revenue	49		560	
Taxes	65		450	
Final net	15		109	
Miles of road operated	22			

St Louis & San Francisco System
Rio Grande

EARNINGS

Freight revenue	110,829	104,965	823,505	664,987
Passenger revenue	64,188	60,194	415,369	338,206
Tot., incl. other rev.	189,654	178,313	1,340,665	1,083,296
Expenses—Maint. way	41,533	46,475	285,503	315,379
Maint. of equipment	10,832	12,828	90,352	90,551
Traffic expenses	2,477	2,422	20,177	16,059
Transportation exp.	71,647	59,602	460,312	385,915
Tot., incl. general	140,242	127,074	911,938	862,998
Net from railroad	49,412	51,239	428,726	220,297
Outside operations, net				
Total net revenue	49,412	51,239	428,726	220,297
Taxes	5,150	4,500	38,784	34,000
Final net	44,262	46,739	389,942	186,297
Miles of road operated	509	501		

St Louis & San Francisco System
St Louis Brownsville & Mexico

EARNINGS

Freight revenue	379,269	349,129	2,728,868	2,397,700
Passenger revenue	66,833	96,114	362,230	642,345
Tot., incl. other rev.	80,132	80,866	562,965	508,863
Expenses—Maint. way	11,335	10,128	84,715	74,744
Maint. of equipment	159,286	175,253	1,026,976	1,146,049
Traffic expenses	345,097	388,403	2,158,958	2,489,097
Transportation exp.	34,172	-39,273	602,048	239,770
Tot., incl. general	-368	-201	-1,479	-1,530
Net from railroad	33,803	-39,475	600,566	238,240
Outside operations, net	10,945			

EARNINGS	St Paul Bridge & Terminal			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	11,957	9,859	94,174	98,849
Passenger revenue	1,218	1,304	11,894	9,489
Tot., incl. other rev.	1,365	1,196	9,465	8,115
Expenses—Maint. way	5,332	5,007	37,525	41,563
Maint. of equipment	8,199	7,845	61,138	61,243
Traffic expenses	3,758	2,013	33,035	37,605
Transportation exp.	169	160	1,995	3,564
Tot., incl. general	3,927	2,174	35,031	41,170
Net from railroad	484	400	3,841	4,063
Outside operations, net	3,443	1,773	31,189	37,106
Total net revenue				
Taxes				
Final net				
Miles of road operated				

EARNINGS	Salem Falls City & Western			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	2,123	3,033	45,127	55,107
Passenger revenue	2,350	2,451	21,223	21,880
Tot., incl. other rev.	5,423	5,900	72,773	80,443
Expenses—Maint. way	854	1,584	10,686	13,934
Maint. of equipment	1,512	1,242	10,160	11,331
Traffic expenses	40	—	499	—
Transportation exp.	2,631	2,263	21,092	26,485
Tot., incl. general	5,604	5,638	46,760	56,318
Net from railroad	—180	262	26,013	24,125
Outside operations, net	333	179	2,334	1,258
Total net revenue	153	441	28,347	25,383
Taxes	—514	82	23,678	22,866
Final net	27	27	—	—
Miles of road operated				

EARNINGS	Salt Lake & Los Angeles			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	3,221	3,630	15,990	15,728
Passenger revenue	176	229	55,147	52,028
Tot., incl. other rev.	4,394	11,199	74,506	75,689
Expenses—Maint. way	1,069	273	7,086	8,474
Maint. of equipment	291	—	5,596	3,751
Traffic expenses	—	—	3,093	10,697
Transportation exp.	2,623	5,495	29,963	21,315
Tot., incl. general	4,948	8,328	64,125	57,596
Net from railroad	—453	2,870	10,380	18,093
Outside operations, net	—	—	—	—
Total net revenue	—453	2,870	10,380	18,093
Taxes	275	276	1,932	1,887
Final net	—728	2,594	8,448	16,205
Miles of road operated	15	15	—	—

EARNINGS	San Antonio & Aransas Pass			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	220,199	209,400	1,963,274	1,874,145
Passenger revenue	78,401	86,323	747,351	691,017
Tot., incl. other rev.	322,617	316,755	2,869,157	2,710,253
Expenses—Maint. way	200,367	135,350	1,147,976	733,710
Maint. of equipment	46,569	57,162	325,423	342,557
Traffic expenses	5,723	4,973	39,498	34,630
Transportation exp.	148,122	151,915	1,001,635	926,612
Tot., incl. general	280,724	312,172	1,890,874	1,839,105
Net from railroad	41,892	4,583	978,283	871,147
Outside operations, net	—	—	—	—
Total net revenue	41,892	4,583	978,283	871,147
Taxes	11,000	11,000	77,000	67,000
Final net	30,892	—6,416	901,283	804,147
Miles of road operated	727	727	—	—

EARNINGS	San Diego & Guyamaca			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	7,911	5,828	56,462	41,692
Passenger revenue	7,169	5,056	47,171	36,280
Tot., incl. other rev.	16,422	11,911	117,274	85,224
Expenses—Maint. way	1,334	1,529	17,977	14,386
Maint. of equipment	2,940	2,003	19,972	18,056
Traffic expenses	134	59	856	245
Transportation exp.	4,780	3,721	34,950	25,752
Tot., incl. general	9,787	8,039	78,720	60,119
Net from railroad	6,635	3,871	38,554	25,105
Outside operations, net	—	—	—	—
Total net revenue	6,635	3,871	38,554	25,105
Taxes	500	200	3,500	1,400
Final net	6,135	3,671	35,054	23,705
Miles of road operated	25	25	—	—

EARNINGS	San Diego Southern			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	6,381	3,975	48,565	34,146
Passenger revenue	8,173	6,945	54,027	49,865
Tot., incl. other rev.	15,381	11,587	108,753	88,333
Expenses—Maint. way	1,406	1,877	16,459	14,199
Maint. of equipment	2,350	1,740	15,465	14,144
Traffic expenses	239	185	1,902	1,771
Transportation exp.	5,866	5,273	39,745	36,118
Tot., incl. general	11,057	10,150	83,092	73,592
Net from railroad	4,323	1,436	25,700	15,240
Outside operations, net	—	—	—	—
Total net revenue	4,323	1,436	25,700	15,240
Taxes	560	440	3,920	3,080
Final net	3,763	996	21,780	12,160
Miles of road operated	49	49	—	—

EARNINGS	San Pedro Los Angeles & Salt Lake			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	432,033	398,370	3,006,642	2,854,208
Passenger revenue	213,010	208,628	1,726,994	1,610,353
Tot., incl. other rev.	690,712	647,420	5,073,140	4,761,071
Expenses—Maint. way	92,437	91,970	877,066	855,195
Maint. of equipment	200,367	135,350	1,147,976	733,710
Traffic expenses	29,801	34,049	223,768	217,646
Transportation exp.	289,195	280,142	1,988,475	1,721,125
Tot., incl. general	628,432	561,051	4,357,224	3,647,149
Net from railroad	62,279	86,369	715,915	1,113,922
Outside operations, net	—5,947	—4,715	—28,847	—34,673
Total net revenue	56,332	81,654	687,068	1,079,248
Taxes	24,177	26,734	172,938	187,391
Final net	32,155	54,920	514,129	891,857
Miles of road operated	1,115	1,103	—	—

EARNINGS	Seaboard Air Line System			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	1,170,707	1,220,538	8,641,605	8,100,425
Passenger revenue	426,475	408,890	2,959,517	2,721,385
Tot., incl. other rev.	1,809,473	1,838,150	12,961,160	12,141,413
Expenses—Maint. way	277,755	235,837	1,891,377	1,668,364
Maint. of equipment	264,691	255,052	1,872,794	1,652,796
Traffic expenses	72,794	66,896	478,878	429,778
Transportation exp.	753,914	657,237	4,673,126	4,117,733
Tot., incl. general	1,425,448	1,263,492	9,254,939	8,216,164
Net from railroad	384,025	574,657	3,706,221	3,925,248
Outside operations, net	—2,216	842	—7,274	—6,961
Total net revenue	381,808	575,499	3,698,956	3,918,287
Taxes	75,000	70,000	522,000	460,000
Final net	306,808	505,499	3,176,976	3,458,287
Miles of road operated	3,053	3,046	—	—

EARNINGS	Seaboard Air Line System			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	3,076	5,664	37,303	38,467
Passenger revenue	1,328	1,024	9,741	8,967
Tot., incl. other rev.	5,514	6,897	48,935	48,800
Expenses—Maint. way	981	1,062	8,964	10,122
Maint. of equipment	635	886	5,101	4,219
Traffic expenses	52	160	554	714
Transportation exp.	1,933	2,293	14,489	14,907
Tot., incl. general	3,980	4,807	33,171	33,940
Net from railroad	1,525	2,090	15,763	14,860
Outside operations, net	—	65	100	65
Total net revenue	1,525	2,155	15,863	14,925
Taxes	224	165	1,474	1,155
Final net	1,300	1,990	14,388	13,770
Miles of road operated	43	43	—	—

EARNINGS	Seaboard Air Line System			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	19,127	18,319	183,432	170,226
Passenger revenue	6,976	6,790	67,602	65,342
Tot., incl. other rev.	27,357	26,598	263,670	247,620
Expenses—Maint. way	4,353	6,093	46,920	60,356
Maint. of equipment	3,065	2,281	21,633	16,803
Traffic expenses	305	296	2,424	2,420
Transportation exp.	7,212	9,565	53,753	69,096
Tot., incl. general	16,266	19,427	134,662	158,283
Net from railroad	11,091	7,170	128,414	89,336
Outside operations, net	—	—	—	—
Total net revenue	11,091	7,170	128,414	89,336
Taxes	1,858	1,500	12,058	10,473
Final net	9,232	5,670	116,355	78,862
Miles of road operated	75	75	—	—

EARNINGS	Sierra Ry of California			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	26,855	24,610	177,412	190,314
Passenger revenue	138	150	1,412	1,033
Tot., incl. other rev.	54,435	50,593	360,606	415,753
Expenses—Maint. way	5,084	3,573	40,826	52,453
Maint. of equipment	6,979	7,213	35,192	41,450
Traffic expenses	—	—	1,567	1,341
Transportation exp.	22,942	25,001	152,491	198,405
Tot., incl. general	36,283	37,023	240,818	301,922
Net from railroad	18,151	13,570	119,787	113,830
Outside operations, net	—	—	—	—
Total net revenue	18,151	13,570	119,787	113,830
Taxes	950	800	6,418	5,600
Final net	17,201	12,770	113,369	108,230
Miles of road operated	36	35	—	—

EARNINGS	South Buffalo			
	1912.	1911.	July 1 to Jan. 31- 1911-12.	1910-11.
Freight revenue	3,176,860	3,234,111	23,888,398	23,395,742
Passenger revenue	1,284,485	1,271,207	10,371,516	9,889,433
Tot., incl. other rev.	4,852,376	4,878,866	37,199,613	36,021,587
Expenses—Maint. way	623,111	604,400	4,371,850	4,447,186
Maint. of equipment	792,291	811,652	5,905,404	5,774,422
Traffic expenses	141,900	125,804	954,912	908,783
Transportation exp.	1,912,325	1,802,718	12,690,831	11,912,555
Tot., incl. general	3,636,521	3,508,393	25,016,477	24,072,772
Net from railroad	1,215,855	1,370,473	12,183,136	11,948,814
Outside operations, net	7,230	937	45,907	10,438
Total net revenue	1,223,086	1,371,410	12,229,043	11,959,252
Taxes	204,918	190,748	1,423,571	1,276,949
Final net	1,018,167	1,180,662	10,805,472	10,682,303
Miles of road operated	7,088	7,033	—	—

EARNINGS	
Freight revenue	97,922
Passenger revenue	71,432
Tot., incl. other rev.	195,096
Expenses—Maint. way	18,102
Maint. of equipment	40,012
Traffic expenses	8,254
Transportation exp.	83,551
Tot., incl. general	158,735
Net from railroad	30,360
Outside operations, net	36,360
Total net revenue	9,802
Taxes	8,802
Final net	26,557
Miles of road operated	395

Southern System Georgia Southern & Florida			
1912	1911	1911-12	1910-11
Freight revenue	99,798	742,235	760,123
Passenger revenue	69,488	507,357	478,885
Tot., incl. other rev.	197,533	1,441,204	1,428,535
Expenses—Maint. way	18,102	140,753	155,976
Maint. of equipment	40,012	43,354	274,782
Traffic expenses	8,254	5,975	50,080
Transportation exp.	83,551	78,806	551,235
Tot., incl. general	158,735	159,232	1,082,353
Net from railroad	38,301	358,910	347,484
Outside operations, net	36,360	38,301	358,910
Total net revenue	8,961	72,495	66,161
Taxes	8,802	8,857	72,495
Final net	26,557	29,443	286,415
Miles of road operated	395	393	393

Southern System Hartwell			
1912	1911	1911-12	1910-11
Freight revenue	1,337	1,810	12,561
Passenger revenue	619	507	3,458
Tot., incl. other rev.	1,932	2,397	16,601
Expenses—Maint. way	410	209	2,690
Maint. of equipment	50	81	1,547
Traffic expenses	3	17	31
Transportation exp.	838	949	5,999
Tot., incl. general	1,396	1,353	10,980
Net from railroad	535	1,044	5,620
Outside operations, net	535	1,044	5,620
Total net revenue	75	50	472
Taxes	460	994	5,147
Final net	10	10	6,150
Miles of road operated	10	10	10

Southern System Mobile & Ohio			
1912	1911	1911-12	1910-11
Freight revenue	729,628	744,436	5,472,861
Passenger revenue	110,074	124,931	886,548
Tot., incl. other rev.	899,101	935,488	6,763,195
Expenses—Maint. way	106,630	106,497	780,721
Maint. of equipment	176,483	174,345	1,249,448
Traffic expenses	36,841	31,676	233,560
Transportation exp.	340,660	325,617	2,371,906
Tot., incl. general	692,794	672,417	4,855,934
Net from railroad	206,306	263,071	1,907,261
Outside operations, net	806	833	6,996
Total net revenue	205,500	262,238	1,900,265
Taxes	26,405	25,460	175,510
Final net	179,094	236,778	1,724,754
Miles of road operated	1,114	1,114	1,765,553

EARNINGS	
Freight revenue	26,577
Passenger revenue	5,373
Tot., incl. other rev.	33,081
Expenses—Maint. way	6,796
Maint. of equipment	3,287
Traffic expenses	1,206
Transportation exp.	18,314
Tot., incl. general	29,675
Net from railroad	3,406
Outside operations, net	3,406
Total net revenue	2,672
Taxes	734
Final net	112
Miles of road operated	112

Southern System Northern Alabama			
1912	1911	1911-12	1910-11
Freight revenue	31,040	225,753	276,061
Passenger revenue	5,778	46,640	44,000
Tot., incl. other rev.	38,561	281,416	329,424
Expenses—Maint. way	6,796	6,707	35,385
Maint. of equipment	3,287	4,534	38,648
Traffic expenses	1,206	429	1,190
Transportation exp.	18,314	16,200	120,481
Tot., incl. general	29,675	28,976	202,717
Net from railroad	3,406	9,585	78,698
Outside operations, net	3,406	9,585	78,698
Total net revenue	2,672	2,589	18,655
Taxes	734	6,996	60,043
Final net	112	6,004	80,905
Miles of road operated	112	112	112

Southern System Southern Ry in Mississippi			
1912	1911	1911-12	1910-11
Freight revenue	55,199	60,737	420,199
Passenger revenue	30,684	44,635	244,993
Tot., incl. other rev.	93,926	113,059	718,574
Expenses—Maint. way	20,596	18,744	157,532
Maint. of equipment	11,142	6,126	63,369
Traffic expenses	2,845	2,678	17,066
Transportation exp.	42,012	41,472	268,576
Tot., incl. general	81,355	73,505	533,514
Net from railroad	12,570	39,554	185,060
Outside operations, net	12,570	39,554	185,060
Total net revenue	4,055	5,103	35,355
Taxes	8,514	34,451	149,705
Final net	280	280	178,883
Miles of road operated	280	280	280

Southern System Tallahassee			
1912	1911	1911-12	1910-11
Freight revenue	5,603	3,812	39,781
Passenger revenue	2,949	2,076	31,813
Tot., incl. other rev.	9,325	6,516	80,105
Expenses—Maint. way	1,713	2,428	12,313
Maint. of equipment	1,581	427	11,763
Traffic expenses	126	115	2,083
Transportation exp.	3,893	2,684	22,432
Tot., incl. general	7,724	6,175	51,195
Net from railroad	1,601	341	28,910
Outside operations, net	1,601	341	28,910
Total net revenue	300	400	2,520
Taxes	1,301	58	26,390
Final net	58	58	18,240
Miles of road operated	58	58	58

EARNINGS	
Freight revenue	136,713
Passenger revenue	11,216
Tot., incl. other rev.	151,674
Expenses—Maint. way	16,252
Maint. of equipment	32,847
Traffic expenses	1,912
Transportation exp.	48,978
Tot., incl. general	103,536
Net from railroad	48,137
Outside operations, net	48,137
Total net revenue	4,131
Taxes	5,331
Final net	42,806
Miles of road operated	240

Southern System Virginia & Southwestern			
1912	1911	1911-12	1910-11
Freight revenue	120,790	891,137	694,479
Passenger revenue	11,416	100,704	92,428
Tot., incl. other rev.	136,075	1,016,934	813,451
Expenses—Maint. way	14,798	121,622	92,834
Maint. of equipment	32,847	27,524	202,597
Traffic expenses	1,912	1,620	12,770
Transportation exp.	48,978	43,348	298,269
Tot., incl. general	103,536	91,955	662,817
Net from railroad	48,137	44,119	354,116
Outside operations, net	48,137	44,119	354,116
Total net revenue	4,131	44,119	354,116
Taxes	5,331	4,328	33,591
Final net	42,806	39,790	320,524
Miles of road operated	240	242	234,797

Southern Pacific System Southern Pacific			
1912	1911	1911-12	1910-11
Freight revenue	3,767,410	3,643,360	32,087,059
Passenger revenue	2,437,497	2,397,785	18,608,215
Tot., incl. other rev.	6,703,398	6,539,083	54,406,534
Expenses—Maint. way	765,832	860,244	6,203,150
Maint. of equipment	1,061,627	962,891	6,546,419
Traffic expenses	182,934	179,473	1,212,351
Transportation exp.	2,288,816	2,139,320	15,557,927
Tot., incl. general	4,483,375	4,371,990	30,879,169
Net from railroad	2,220,022	2,167,093	23,527,369
Outside operations, net	39,355	45,176	206,107
Total net revenue	2,180,667	2,212,916	23,733,476
Taxes	383,518	283,954	2,286,190
Final net	1,822,148	1,838,262	21,447,286
Miles of road operated	6,195	6,187	22,534,502

Southern Pacific System Corvallis & Eastern			
1912	1911	1911-12	1910-11
Freight revenue	9,644	7,715	101,070
Passenger revenue	7,278	7,194	98,281
Tot., incl. other rev.	19,056	16,973	213,878
Expenses—Maint. way	13,251	7,366	83,232
Maint. of equipment	1,973	271	13,350
Traffic expenses	391	345	2,006
Transportation exp.	6,348	6,800	57,168
Tot., incl. general	23,567	15,695	165,853
Net from railroad	4,511	1,278	48,024
Outside operations, net	4,511	1,278	48,024
Total net revenue	1,709	1,699	12,215
Taxes	6,220	420	35,809
Final net	140	140	49,520
Miles of road operated	140	140	140

EARNINGS	
Freight revenue	553,549
Passenger revenue	232,676
Tot., incl. other rev.	834,345
Expenses—Maint. way	125,308
Maint. of equipment	191,707
Traffic expenses	34,098
Transportation exp.	379,417
Tot., incl. general	759,867
Net from railroad	74,479
Outside operations, net	6,627
Total net revenue	67,851
Taxes	16,608
Final net	51,343
Miles of road operated	1,338

Southern Pacific System Galveston Harrisburg & San Antonio			
1912	1911	1911-12	1910-11
Freight revenue	596,462	4,356,870	4,688,019
Passenger revenue	246,108	1,713,822	1,613,648
Tot., incl. other rev.	890,717	6,402,918	6,631,120
Expenses—Maint. way	112,715	786,703	850,306
Maint. of equipment	758,894	1,108,032	1,013,008
Traffic expenses	30,740	228,376	185,335
Transportation exp.	379,417	2,423,890	2,399,328
Tot., incl. general	759,867	701,492	4,645,444
Net from railroad	74,479	189,225	1,665,238
Outside operations, net	6,627	1,629	35,752
Total net revenue	67,851	187,595	1,629,485
Taxes	16,608	29,697	277,604
Final net	51,343	157,898	1,351,880
Miles of road operated	1,338	1,338	1,755,066

Southern Pacific System Houston & Texas Central			
1912	1911	1911-12	1910-11
Freight revenue	252,520	336,843	2,398,179
Passenger revenue	109,766	131,940	1,132,508
Tot., incl. other rev.	403,804	505,661	3,793,107
Expenses—Maint. way	32,067	91,782	509,533
Maint. of equipment	92,726	69,329	613,835
Traffic expenses	16,321	18,545	128,793
Transportation exp.	220,970	247,140	1,478,223
Tot., incl. general	434,384	448,159	2,877,094
Net from railroad	30,579	57,501	916,013
Outside operations, net	1,690	1,275	9,167
Total net revenue	32,270	56,226	906,846
Taxes	20,557	17,842	100,251
Final net	52,828	38,384	746,595
Miles of road operated	789	789	1,120,241

Southern Pacific System Houston East & West Texas			
1912	1911	1911-12	1910-11
Freight revenue	69,739	78,026	524,887
Passenger revenue	20,907	29,070	202,337
Tot., incl. other rev.	96,635	112,801	768,825
Expenses—Maint. way	23,630	17,302	141,063
Maint. of equipment	12,842	8,457	80,271
Traffic expenses	1,854	2,140	12,933
Transportation exp.	38,618	40,372	251,073
Tot., incl. general	80,512	72,415	511,129
Net from railroad	16,122	40,386	257,696
Outside operations, net	16,122	40,386	257,696
Total net revenue	3,016	3,371	30,722
Taxes	12,206	37,014	226,973
Final net	190	190	278,626
Miles of road operated	190	190	190

EARNINGS	
Freight revenue	11,104
Passenger revenue	2,373
Tot., incl. other rev.	13,770
Expenses—Maint. way	1,522
Maint. of equipment	196
Traffic expenses	14,874
Transportation exp.	3,115
Tot., incl. general	5,091
Net from railroad	8,679
Outside operations, net	8,679
Total net revenue	248
Taxes	8,431
Final net	21
Miles of road operated	21

Southern Pacific System Iberia & Vermilion			
1912	1911	1911-12	1910-11
Freight revenue	6,910	48,618	51,852
Passenger revenue	1,739	13,264	11,686
Tot., incl. other rev.	9,055	63,996	65,422
Expenses—Maint. way	1,775	7,211	10,498
Maint. of equipment	196	1,023	640
Traffic expenses	14,874	30,740	839
Transportation exp.	3,115	1,782	17,357
Tot., incl. general	5,091	3,867	27,328
Net from railroad	8,679	5,188	36,668
Outside operations, net	8,679	5,188	36,668
Total net revenue	248	217	1,874
Taxes	8,431	4,971	34,794
Final net	21	20	37,285
Miles of road operated	21	20	37,285

Southern Pacific System Lake Charles & Northern			
1912	1911	1911-12	1910-11
Freight revenue	6,514	6,998	38,650
Passenger revenue	1,846	2,203	13,795
Tot., incl. other rev.	8,870	9,175	55,138
Expenses—Maint. way	2,313	4,290	18,587
Maint. of equipment	567	1,138	3,475
Traffic expenses	33	45	249
Transportation exp.	3,632	5,363	21,884
Tot., incl. general	6,805	11,068	45,797

EARNINGS

Freight revenue	17,745	19,166	127,474	149,852
Passenger revenue	4,169	5,735	42,399	47,106
Tot., incl. other rev.	22,914	26,223	177,913	205,681
Expenses—Maint. way	2,736	3,291	21,710	22,995
Maint. of equipment	929	318	5,200	2,905
Traffic expenses	1,236	414	3,582	2,419
Transportation exp.	8,519	8,230	52,308	54,548
Tot., incl. general	13,862	12,854	86,642	86,987
Net from railroad	9,039	13,368	91,270	118,694
Outside operations, net	9,039	13,368	91,270	118,694
Total net revenue	9,039	13,368	91,270	118,694
Taxes	839	643	6,794	3,443
Final net	8,199	12,725	84,475	115,251
Miles of road operated	39	39		

Southern Pacific System
Houston & Shreveport

1912.	1911.	1911-12.	1910-11.
Freight revenue	17,745	19,166	127,474
Passenger revenue	4,169	5,735	42,399
Tot., incl. other rev.	22,914	26,223	177,913
Expenses—Maint. way	2,736	3,291	21,710
Maint. of equipment	929	318	5,200
Traffic expenses	1,236	414	3,582
Transportation exp.	8,519	8,230	52,308
Tot., incl. general	13,862	12,854	86,642
Net from railroad	9,039	13,368	91,270
Outside operations, net	9,039	13,368	91,270
Total net revenue	9,039	13,368	91,270
Taxes	839	643	6,794
Final net	8,199	12,725	84,475
Miles of road operated	39	39	

Southern Utah

1912.	1911.	1911-12.	1910-11.
Freight revenue	5,807	6,786	59,237
Passenger revenue	390	280	3,685
Tot., incl. other rev.	6,296	7,537	64,656
Expenses—Maint. way	1,833	2,098	9,737
Maint. of equipment	2,366	2,242	12,943
Traffic expenses	5,244	4,467	25,397
Transportation exp.	10,095	9,860	52,362
Tot., incl. general	3,798	2,322	12,294
Net from railroad	3,798	2,322	12,294
Outside operations, net	123	132	784
Total net revenue	3,922	2,455	11,509
Taxes	20	20	
Final net	3,902	2,435	11,509
Miles of road operated	20	20	

Spokane International

1912.	1911.	1911-12.	1910-11.
Freight revenue	36,023	45,287	302,111
Passenger revenue	14,577	12,114	146,258
Tot., incl. other rev.	53,627	61,592	477,339
Expenses—Maint. way	8,958	12,382	91,501
Maint. of equipment	5,216	7,519	39,635
Traffic expenses	2,071	2,140	14,825
Transportation exp.	22,584	25,109	167,592
Tot., incl. general	42,420	50,607	337,531
Net from railroad	11,207	10,985	139,807
Outside operations, net	11,207	10,985	139,807
Total net revenue	11,207	10,985	139,807
Taxes	2,525	2,760	16,647
Final net	8,682	8,225	123,160
Miles of road operated	161	140	

EARNINGS

Freight revenue	196,797	166,735	1,671,189	1,935,078
Passenger revenue	102,380	70,507	1,049,311	596,102
Tot., incl. other rev.	299,354	255,481	2,906,277	2,667,316
Expenses—Maint. way	37,879	55,123	290,621	323,154
Maint. of equipment	40,123	19,446	264,975	166,673
Traffic expenses	6,295	4,028	49,333	27,252
Transportation exp.	104,471	92,775	737,292	721,302
Tot., incl. general	200,641	181,265	1,419,772	1,306,113
Net from railroad	95,713	74,216	1,486,504	1,361,203
Outside operations, net	993	1,622	10,112	6,988
Total net revenue	96,706	72,594	1,496,616	1,354,214
Taxes	27,204	25,000	260,404	222,600
Final net	69,501	47,594	1,236,211	1,131,614
Miles of road operated	550	432		

Spokane Portland & Seattle System
Spokane Portland & Seattle

1912.	1911.	1911-12.	1910-11.
Freight revenue	196,797	166,735	1,671,189
Passenger revenue	102,380	70,507	1,049,311
Tot., incl. other rev.	299,354	255,481	2,906,277
Expenses—Maint. way	37,879	55,123	290,621
Maint. of equipment	40,123	19,446	264,975
Traffic expenses	6,295	4,028	49,333
Transportation exp.	104,471	92,775	737,292
Tot., incl. general	200,641	181,265	1,419,772
Net from railroad	95,713	74,216	1,486,504
Outside operations, net	993	1,622	10,112
Total net revenue	96,706	72,594	1,496,616
Taxes	27,204	25,000	260,404
Final net	69,501	47,594	1,236,211
Miles of road operated	550	432	

Spokane Portland & Seattle System
Pacific & Eastern

1912.	1911.	1911-12.	1910-11.
Freight revenue	1,222	770	11,903
Passenger revenue	1,597	760	9,793
Tot., incl. other rev.	3,163	1,697	22,935
Expenses—Maint. way	1,878	2,597	11,078
Maint. of equipment	168	46	920
Traffic expenses	1,501	1,123	144
Transportation exp.	3,817	3,900	23,465
Tot., incl. general	653	2,202	29,004
Net from railroad	653	2,202	29,004
Outside operations, net	62	62	374
Total net revenue	716	2,264	29,378
Taxes	33	12	904
Final net	683	2,252	28,474
Miles of road operated	33	12	

Standard & Hernando

1912.	1911.	1911-12.	1910-11.
Freight revenue	6,335	8,106	55,543
Passenger revenue	123	165	1,235
Tot., incl. other rev.	6,680	9,032	64,959
Expenses—Maint. way	2,291	2,062	17,787
Maint. of equipment	1,857	1,597	13,413
Traffic expenses	2,710	2,378	19,465
Transportation exp.	6,908	6,483	52,049
Tot., incl. general	228	2,548	12,910
Net from railroad	4,452	6,465	42,049
Outside operations, net	228	2,548	12,910
Total net revenue	4,680	9,013	54,959
Taxes	426	426	2,988
Final net	4,254	8,587	51,971
Miles of road operated	33	29	

EARNINGS

Freight revenue	8,505	9,676	38,881	50,271
Passenger revenue	657	773	4,776	5,625
Tot., incl. other rev.	9,341	10,643	45,204	58,309
Expenses—Maint. way	1,284	1,271	18,147	11,882
Maint. of equipment	1,496	1,418	21,680	13,445
Traffic expenses	189	157	1,260	1,156
Transportation exp.	852	3,359	16,808	20,155
Tot., incl. general	4,431	6,656	61,397	49,193
Net from railroad	4,910	3,986	16,192	9,115
Outside operations, net	4,910	3,986	16,192	9,115
Total net revenue	4,910	3,986	16,192	9,115
Taxes	184	218	1,498	1,344
Final net	4,725	3,767	17,691	7,771
Miles of road operated	55	56		

Stanley Merrill & Phillips

1912.	1911.	1911-12.	1910-11.
Freight revenue	8,505	9,676	38,881
Passenger revenue	657	773	4,776
Tot., incl. other rev.	9,341	10,643	45,204
Expenses—Maint. way	1,284	1,271	18,147
Maint. of equipment	1,496	1,418	21,680
Traffic expenses	189	157	1,260
Transportation exp.	852	3,359	16,808
Tot., incl. general	4,431	6,656	61,397
Net from railroad	4,910	3,986	16,192
Outside operations, net	4,910	3,986	16,192
Total net revenue	4,910	3,986	16,192
Taxes	184	218	1,498
Final net	4,725	3,767	17,691
Miles of road operated	55	56	

Sugar Pine

1912.	1911.	1911-12.	1910-11.
Freight revenue	24,077	18,232	176,988
Passenger revenue	2,029	2,193	19,649
Tot., incl. other rev.	27,832	23,277	209,755
Expenses—Maint. way	3,698	3,993	28,945
Maint. of equipment	4,517	4,014	28,803
Traffic expenses	530	473	27,264
Transportation exp.	11,513	9,336	3,500
Tot., incl. general	21,089	18,818	145,161
Net from railroad	6,742	4,459	64,593
Outside operations, net	6,742	4,459	64,593
Total net revenue	6,742	4,459	64,593
Taxes	450	350	44,698
Final net	6,292	4,109	27,895
Miles of road operated	74	79	

Sumpter Valley

1912.	1911.	1911-12.	1910-11.
Freight revenue	10,520	8,680	104,679
Passenger revenue	2,808	3,124	33,963
Tot., incl. other rev.	14,708	13,401	148,656
Expenses—Maint. way	2,523	5,644	34,675
Maint. of equipment	3,270	2,712	22,580
Traffic expenses	3,742	3,699	39,687
Transportation exp.	9,971	12,425	109,338
Tot., incl. general	4,737	976	39,318
Net from railroad	4,737	976	39,318
Outside operations, net	600	609	4,259
Total net revenue	4,137	366	35,059
Taxes	81	81	29,970
Final net	4,056	285	6,089
Miles of road operated	81	81	

EARNINGS

Freight revenue	57,008	62,396	451,721	438,569
Passenger revenue	15,584	15,314	114,176	115,301
Tot., incl. other rev.	75,904	80,361	590,436	574,855
Expenses—Maint. way	12,851	20,730	82,929	79,454
Maint. of equipment	1,315	1,333	21,654	9,883
Traffic expenses	25	22	330	363
Transportation exp.	21,575	20,858	216,958	141,606
Tot., incl. general	36,929	43,140	345,571	234,883
Net from railroad	38,975	37,220	244,865	339,972
Outside operations, net	38,975	37,220	244,865	339,972
Total net revenue	38,975	37,220	244,865	339,972
Taxes	3,389	491	23,727	3,437
Final net	35,585	36,729	221,137	336,534
Miles of road operated	58	56		

Sunset

1912.	1911.	1911-12.	1910-11.
Freight revenue	57,008	62,396	451,721
Passenger revenue	15,584	15,314	114,176
Tot., incl. other rev.	75,904	80,361	590,436
Expenses—Maint. way	12,851	20,730	82,929
Maint. of equipment	1,315	1,333	21,654
Traffic expenses	25	22	330
Transportation exp.	21,575	20,858	216,958
Tot., incl. general	36,929	43,140	345,571
Net from railroad	38,975	37,220	244,865
Outside operations, net	38,975	37,220	244,865
Total net revenue	38,975	37,220	244,865
Taxes	3,389	491	23,727
Final net	35,585	36,729	221,137
Miles of road operated	58	56	

Susquehanna & New York

1912.	1911.	1911-12.	1910-11.
Freight revenue	24,077	18,232	176,988
Passenger revenue	2,029	2,193	19,649
Tot., incl. other rev.	27,832	23,277	209,755
Expenses—Maint. way	3,698	3,993	28,945
Maint. of equipment	4,517	4,014	28,803
Traffic expenses	530	473	27,264
Transportation exp.	11,513	9,336	3,500
Tot., incl. general	21,089	18,818	145,161
Net from railroad	6,742	4,459	64,593
Outside operations, net	6,742	4,459	64,593
Total net revenue	6,742	4,459	64,593
Taxes	450	350	44,698
Final net	6,292	4,109	27,895
Miles of road operated	74	79	

Tampa Northern

1912.	1911.	1911-12.	1910-11.
Freight revenue	9,528	8,567	63,354
Passenger revenue	2,614	2,497	20,676
Tot., incl. other rev.	13,124	12,980	92,221
Expenses—Maint. way	2,804	2,187	19,285
Maint. of equipment	2,191	1,635	15,725
Traffic expenses	159	167	1,179
Transportation exp.	3,782	2,926	25,189
Tot., incl. general	9,826	7,710	67,715
Net from railroad	3,297	5,270	24,506
Outside operations, net	3,297	5,270	24,506
Total net revenue	3,297	5,270	24,506
Taxes	1,000	1,000	7,000
Final net	2,297	4,270	17,506
Miles of road operated	60	60	

EARNINGS

Freight revenue	4,164	6,208	41,890	36,605
Passenger revenue	1,589	1,742	15,197	13,307
Tot., incl. other rev.	6,767	8,886	63,459	55,277
Expenses—Maint. way	3,136	5,067	26,620	40,140
Maint. of equipment	1,953	2,749	14,240	15,962
Traffic expenses	978	911	6,196	4,544
Transportation exp.				

EARNINGS				
1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	
Freight revenue	13,818	21,442	102,547	131,551
Passenger revenue	4,806	5,271	42,706	39,377
Tot., incl. other rev.	20,503	28,698	160,041	183,800
Expenses—Maint. way	6,424	9,458	44,760	58,891
Maint. of equipment	231	211	1,668	1,431
Traffic expenses	477	501	3,832	3,474
Transportation exp.	9,202	11,807	73,127	78,580
Tot., incl. general	17,527	23,278	131,844	150,769
Net from railroad	2,975	5,419	28,196	33,030
Outside operations, net				
Total net revenue	2,975	5,419	28,196	33,030
Taxes	1,395	1,400	9,417	8,732
Final net	1,580	4,019	18,779	24,298
Miles of road operated	161	161		

Texas Mexican				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	48,207	35,643	335,119	289,751
Passenger revenue	10,699	10,554	93,227	87,896
Tot., incl. other rev.	62,444	49,160	456,260	400,550
Expenses—Maint. way	14,970	13,512	71,972	83,475
Maint. of equipment	11,839	7,234	81,093	66,900
Traffic expenses	1,548	1,509	11,561	11,199
Transportation exp.	19,880	21,738	146,900	147,132
Tot., incl. general	51,071	46,945	329,946	328,533
Net from railroad	11,372	2,215	126,323	72,017
Outside operations, net				
Total net revenue	11,372	2,215	126,323	72,017
Taxes	1,700	1,500	10,700	8,700
Final net	9,672	715	115,623	63,317
Miles of road operated	125	125		

Texas Midland				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	16,458	15,517	140,114	136,241
Passenger revenue	880	884	7,452	7,604
Tot., incl. other rev.	17,915	17,038	150,862	146,648
Expenses—Maint. way	2,501	2,739	21,432	26,172
Maint. of equipment	2,017	1,694	18,723	16,520
Traffic expenses	216	116	1,441	1,369
Transportation exp.	6,640	6,073	44,554	43,569
Tot., incl. general	11,682	11,367	90,930	91,324
Net from railroad	5,932	5,670	59,150	55,324
Outside operations, net				
Total net revenue	5,932	5,670	59,150	55,324
Taxes	1,085	350	3,185	3,050
Final net	4,846	5,320	55,964	52,274
Miles of road operated	85	85		

Tionesta Valley				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	251,022	228,020	1,929,923	1,842,182
Passenger revenue	26,876	34,884	282,660	291,802
Tot., incl. other rev.	299,078	281,696	2,360,158	2,272,862
Expenses—Maint. way	27,009	30,976	282,503	302,306
Maint. of equipment	55,776	60,299	434,758	320,848
Traffic expenses	8,109	8,152	57,525	61,151
Transportation exp.	121,825	115,672	857,006	785,114
Tot., incl. general	221,172	223,607	1,693,088	1,536,242
Net from railroad	77,906	58,089	667,069	736,619
Outside operations, net				
Total net revenue	77,906	58,089	667,069	736,619
Taxes	14,250	14,550	101,256	98,600
Final net	63,656	43,539	565,819	638,019
Miles of road operated	450	450		

EARNINGS				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	251,022	228,020	1,929,923	1,842,182
Passenger revenue	26,876	34,884	282,660	291,802
Tot., incl. other rev.	299,078	281,696	2,360,158	2,272,862
Expenses—Maint. way	27,009	30,976	282,503	302,306
Maint. of equipment	55,776	60,299	434,758	320,848
Traffic expenses	8,109	8,152	57,525	61,151
Transportation exp.	121,825	115,672	857,006	785,114
Tot., incl. general	221,172	223,607	1,693,088	1,536,242
Net from railroad	77,906	58,089	667,069	736,619
Outside operations, net				
Total net revenue	77,906	58,089	667,069	736,619
Taxes	14,250	14,550	101,256	98,600
Final net	63,656	43,539	565,819	638,019
Miles of road operated	450	450		

Toledo St Louis & Western System				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	692,387	731,538	5,723,874	5,654,737
Passenger revenue	287,064	323,923	2,501,385	2,665,225
Tot., incl. other rev.	1,069,366	1,144,504	8,941,100	8,939,814
Expenses—Maint. way	107,967	102,759	1,268,705	1,236,999
Maint. of equipment	274,127	246,952	1,694,710	1,514,895
Traffic expenses	38,257	37,051	280,161	266,246
Transportation exp.	484,908	479,110	3,217,391	3,308,966
Tot., incl. general	938,884	900,364	6,693,412	6,570,277
Net from railroad	126,481	244,139	2,247,687	2,369,537
Outside operations, net	-4,464	-1,197	-22,901	-13,514
Total net revenue	122,016	242,942	2,224,786	2,356,022
Taxes	36,000	37,000	255,000	251,600
Final net	86,016	205,942	1,969,786	2,104,422
Miles of road operated	1,025	1,025		

Toledo St Louis & Western System				
Chicago & Alton				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	24,103	22,969	129,698	143,798
Passenger revenue	3,351	3,889	25,086	33,449
Tot., incl. other rev.	29,151	28,746	169,339	190,044
Expenses—Maint. way	4,531	3,971	28,438	31,563
Maint. of equipment	1,797	4,440	12,532	26,613
Traffic expenses	2,267	2,095	14,337	14,176
Transportation exp.	7,125	9,539	46,939	64,634
Tot., incl. general	16,601	21,183	109,466	145,134
Net from railroad	12,550	7,563	56,873	44,910
Outside operations, net	1,548	1,730	10,884	13,039
Total net revenue	11,001	5,823	45,988	31,870
Taxes	180	180		
Final net	10,821	5,643	45,808	31,690
Miles of road operated	180	180		

Toledo Terminal				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	22,807	25,695	187,210	194,467
Passenger revenue	3,452	2,246	21,042	40,535
Tot., incl. other rev.	4,002	4,265	27,455	31,750
Expenses—Maint. way	454	174	1,637	1,279
Maint. of equipment	13,629	19,708	94,091	127,306
Traffic expenses	22,581	27,390	150,965	208,367
Transportation exp.				
Tot., incl. general	225	-1,694	36,245	-13,900
Net from railroad	225	-1,694	36,245	-13,900
Outside operations, net				
Total net revenue	225	-1,694	36,245	-13,900
Taxes	1,969	1,576	15,272	9,952
Final net	-1,743	-3,270	20,973	-23,852
Miles of road operated	31	31		

EARNINGS				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	52,959	50,721	376,763	389,757
Passenger revenue	6,939	7,931	58,184	60,497
Tot., incl. other rev.	63,724	62,203	459,064	486,874
Expenses—Maint. way	4,501	4,378	58,140	44,305
Maint. of equipment	8,174	13,600	78,747	88,425
Traffic expenses	1,903	3,514	12,471	21,816
Transportation exp.	18,665	23,974	118,491	172,468
Tot., incl. general	36,296	49,696	285,643	356,329
Net from railroad	27,427	12,533	173,421	130,545
Outside operations, net				
Total net revenue	27,427	12,533	173,421	130,545
Taxes	2,476	2,419	17,609	17,047
Final net	24,950	10,113	155,811	113,498
Miles of road operated	110	109		

Tonopah & Goldfield				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	24,103	22,969	129,698	143,798
Passenger revenue	3,351	3,889	25,086	33,449
Tot., incl. other rev.	29,151	28,746	169,339	190,044
Expenses—Maint. way	4,531	3,971	28,438	31,563
Maint. of equipment	1,797	4,440	12,532	26,613
Traffic expenses	2,267	2,095	14,337	14,176
Transportation exp.	7,125	9,539	46,939	64,634
Tot., incl. general	16,601	21,183	109,466	145,134
Net from railroad	12,550	7,563	56,873	44,910
Outside operations, net	1,548	1,730	10,884	13,039
Total net revenue	11,001	5,823	45,988	31,870
Taxes	180	180		
Final net	10,821	5,643	45,808	31,690
Miles of road operated	180	180		

Tonopah & Tidewater System				
Tonopah & Tidewater				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	8,546	5,508	44,898	43,863
Passenger revenue	1,313	1,731	11,045	15,097
Tot., incl. other rev.	10,536	8,094	60,816	63,882
Expenses—Maint. way	1,980	2,359	13,689	14,472
Maint. of equipment	2,538	1,083	11,573	13,430
Traffic expenses	891	1,060	6,314	7,168
Transportation exp.	3,293	5,038	22,546	32,062
Tot., incl. general	9,149	10,140	57,726	71,302
Net from railroad	1,386	-2,046	3,089	-7,420
Outside operations, net	658	831	4,666	6,803
Total net revenue	728	-2,878	1,576	-14,223
Taxes	83	83		
Final net	645	-3,761	1,493	-15,036
Miles of road operated	83	83		

Tonopah & Tidewater System				
Bullfrog-Goldfield				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	29,218	33,798	206,514	209,776
Passenger revenue	1,146	959	10,174	9,711
Tot., incl. other rev.	31,088	35,502	221,863	224,515
Expenses—Maint. way	8,574	3,313	37,713	27,285
Maint. of equipment	5,861	7,309	26,536	31,041
Traffic expenses	146	75	565	652
Transportation exp.	9,350	7,369	44,814	40,657
Tot., incl. general	29,874	24,034	133,392	119,687
Net from railroad	1,214	11,468	88,470	104,827
Outside operations, net	-5,460	-3,756	-17,177	-17,709
Total net revenue	-4,246	7,712	71,293	87,117
Taxes	2,255	695	9,205	11,243
Final net	-5,501	7,016	62,088	75,874
Miles of road operated	66	54		

EARNINGS				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	205	409	3,320	5,333
Passenger revenue	855	684	10,907	9,883
Tot., incl. other rev.	1,548	1,573	18,998	19,980
Expenses—Maint. way	638	658	2,533	3,579
Maint. of equipment	364	296	2,817	2,128
Traffic expenses			6	
Transportation exp.	1,502	1,199	9,578	9,901
Tot., incl. general	2,515	2,164	15,013	16,183
Net from railroad	-967	-590	3,985	3,796
Outside operations, net				
Total net revenue	-967	-590	3,985	3,796
Taxes				
Final net	-967	-590	3,985	3,796
Miles of road operated	20	29		

Traverse City Leelanau & Manistique				
January				
1912.	1911.	1911-12.	1910-11.	
Freight revenue	15,970	17,335	103,193	113,294
Passenger revenue	1,074	1,105	8,059	9,158
Tot., incl. other rev.	17,697	20,447	115,998	126,713
Expenses—Maint. way	6,457	6,246	43,958	43,905
Maint. of equipment	2,318	1,192	12,629	12,917
Traffic expenses	443	450	3,011	3,327
Transportation exp.	4,259	5,085	30,911	34,888
Tot., incl. general	14,358	13,917	97,317	103,415
Net from railroad	3,338	6,130	18,680	23,298
Outside operations, net				
Total net revenue	3,338	6,130	18,680	23,298
Taxes	50	200	1,100	1,400
Final net	3,288	5,930		

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue	261,479	263,979	4,832,073	4,383,319
Passenger revenue	20,220	20,741	222,002	236,172
Tot., incl. other rev.	290,107	293,663	5,116,489	4,688,004
Expenses—Maint. way	41,718	75,507	495,666	569,411
Maint. of equipment	127,422	145,491	925,192	936,244
Traffic expenses	7,863	6,275	59,472	51,880
Transportation exp.	134,960	121,533	1,258,439	1,303,932
Tot., incl. general	321,866	357,263	2,813,550	2,952,103
Net from railroad	-31,759	-63,599	2,302,938	1,735,901
Outside operations, net				
Total net revenue	-31,759	-63,599	2,302,938	1,735,901
Taxes	9,000	6,000	76,473	68,208
Final net	-40,759	-69,599	2,226,464	1,667,692
Miles of road operated	203	204		

**United States Steel
Bessemer & Lake Erie**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	72,523	93,607	4,358,695	7,271,964
Passenger revenue	30,882	34,998	205,965	286,084
Tot., incl. other rev.	108,741	133,287	4,716,473	7,606,093
Expenses—Maint. way	40,939	71,560	697,127	741,668
Maint. of equipment	47,977	79,158	452,640	675,256
Traffic expenses	1,566	1,543	13,326	11,824
Transportation exp.	64,123	79,128	828,378	1,110,883
Tot., incl. general	165,802	242,392	2,089,635	2,646,419
Net from railroad	-57,060	-109,104	2,626,838	4,959,673
Outside operations, net	101	-1,088	36,786	48,654
Total net revenue	-56,959	-110,193	2,663,625	5,008,328
Taxes	4,255	5,427	229,706	383,990
Final net	-61,215	-115,621	2,433,918	4,624,337
Miles of road operated	341	316		

**United States Steel
Donora Southern**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	17,033	9,422	129,559	93,455
Passenger revenue	420	521	42,159	22,117
Tot., incl. other rev.	1,086	3,042	21,031	31,205
Expenses—Maint. way	7,112	6,522	47,214	50,263
Maint. of equipment	9,911	10,206	112,605	107,265
Traffic expenses	7,121	783	16,954	13,809
Transportation exp.	7,121	783	16,954	13,809
Tot., incl. general	7,121	783	16,954	13,809
Net from railroad	7,121	783	16,954	13,809
Outside operations, net				
Total net revenue	7,121	783	16,954	13,809
Taxes	241	102	1,694	1,008
Final net	6,880	886	15,259	14,818
Miles of road operated	4	4		

**United States Steel
Duluth & Iron Range**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	76,984	116,932	4,309,486	4,974,357
Passenger revenue	19,407	25,544	153,486	185,205
Tot., incl. other rev.	107,300	154,908	4,530,703	5,227,488
Expenses—Maint. way	31,947	48,413	587,941	486,990
Maint. of equipment	44,250	46,691	375,076	415,437
Traffic expenses	829	421	6,142	3,429
Transportation exp.	79,730	98,341	829,535	1,088,304
Tot., incl. general	167,118	203,987	1,883,232	2,090,194
Net from railroad	-59,817	-49,078	2,647,470	3,137,293
Outside operations, net	-2,903	-3,103	11,764	10,236
Total net revenue	-62,721	-52,181	2,659,235	3,147,529
Taxes	4,493	6,033	219,563	252,433
Final net	-67,215	-58,215	2,439,671	2,895,096
Miles of road operated	200	190		

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue	72,523	93,607	4,358,695	7,271,964
Passenger revenue	30,882	34,998	205,965	286,084
Tot., incl. other rev.	108,741	133,287	4,716,473	7,606,093
Expenses—Maint. way	40,939	71,560	697,127	741,668
Maint. of equipment	47,977	79,158	452,640	675,256
Traffic expenses	1,566	1,543	13,326	11,824
Transportation exp.	64,123	79,128	828,378	1,110,883
Tot., incl. general	165,802	242,392	2,089,635	2,646,419
Net from railroad	-57,060	-109,104	2,626,838	4,959,673
Outside operations, net	101	-1,088	36,786	48,654
Total net revenue	-56,959	-110,193	2,663,625	5,008,328
Taxes	4,255	5,427	229,706	383,990
Final net	-61,215	-115,621	2,433,918	4,624,337
Miles of road operated	341	316		

**United States Steel
Duluth Missabe & Northern**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	72,523	93,607	4,358,695	7,271,964
Passenger revenue	30,882	34,998	205,965	286,084
Tot., incl. other rev.	108,741	133,287	4,716,473	7,606,093
Expenses—Maint. way	40,939	71,560	697,127	741,668
Maint. of equipment	47,977	79,158	452,640	675,256
Traffic expenses	1,566	1,543	13,326	11,824
Transportation exp.	64,123	79,128	828,378	1,110,883
Tot., incl. general	165,802	242,392	2,089,635	2,646,419
Net from railroad	-57,060	-109,104	2,626,838	4,959,673
Outside operations, net	101	-1,088	36,786	48,654
Total net revenue	-56,959	-110,193	2,663,625	5,008,328
Taxes	4,255	5,427	229,706	383,990
Final net	-61,215	-115,621	2,433,918	4,624,337
Miles of road operated	341	316		

**United States Steel
Elgin Joliet & Eastern**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	761,771	546,703	5,708,455	4,816,544
Passenger revenue	74,163	49,415	533,999	647,933
Tot., incl. other rev.	149,831	145,291	1,055,213	991,795
Expenses—Maint. way	4,067	3,710	28,835	28,425
Maint. of equipment	267,692	206,258	1,678,495	1,529,035
Traffic expenses	510,248	418,140	3,412,627	3,321,604
Transportation exp.	251,522	128,623	2,295,827	1,494,939
Tot., incl. general	251,522	128,623	2,295,827	1,494,939
Net from railroad	18,125	15,400	136,738	118,311
Outside operations, net	233,397	113,223	2,159,089	1,376,628
Total net revenue	841	831		
Taxes				
Final net				
Miles of road operated				

**United States Steel
Lake Terminal**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	29,291	25,853	300,398	296,019
Passenger revenue	4,857	4,965	62,768	68,464
Tot., incl. other rev.	5,272	8,179	65,919	60,881
Expenses—Maint. way	15,854	12,366	115,907	106,735
Maint. of equipment	26,075	25,620	245,531	236,940
Traffic expenses	3,215	232	54,866	59,078
Transportation exp.	3,215	232	54,866	59,078
Tot., incl. general	3,215	232	54,866	59,078
Net from railroad	3,215	232	54,866	59,078
Outside operations, net	479	-1,324	30,801	46,691
Total net revenue	3,215	232	54,866	59,078
Taxes	2,735	1,557	24,064	12,386
Final net	10	10		
Miles of road operated				

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue	14,017	14,133	93,594	113,589
Passenger revenue	1,198	3,536	21,842	22,295
Tot., incl. other rev.	3,506	3,707	22,474	24,742
Expenses—Maint. way	10,160	11,044	65,154	81,951
Maint. of equipment	14,911	19,703	109,829	130,820
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad	-893	-5,570	-16,235	-17,231
Outside operations, net				
Total net revenue	-893	-5,570	-16,235	-17,231
Taxes	527	540	4,584	2,631
Final net	-1,421	-6,116	-20,820	-19,862
Miles of road operated	5	5		

**United States Steel
McKeesport Connecting**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	10,176	7,724	52,335	98,275
Passenger revenue	390	1,266	9,042	26,412
Tot., incl. other rev.	1,120	1,080	6,420	9,527
Expenses—Maint. way	9,430	5,964	43,347	58,929
Maint. of equipment	11,071	8,440	59,619	95,665
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad	-894	-716	-7,283	2,609
Outside operations, net				
Total net revenue	-894	-716	-7,283	2,609
Taxes	75	85	585	855
Final net	-969	-801	-7,868	1,754
Miles of road operated	3	3		

**United States Steel
Mercer Valley**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	10,176	7,724	52,335	98,275
Passenger revenue	390	1,266	9,042	26,412
Tot., incl. other rev.	1,120	1,080	6,420	9,527
Expenses—Maint. way	9,430	5,964	43,347	58,929
Maint. of equipment	11,071	8,440	59,619	95,665
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad	-894	-716	-7,283	2,609
Outside operations, net				
Total net revenue	-894	-716	-7,283	2,609
Taxes	75	85	585	855
Final net	-969	-801	-7,868	1,754
Miles of road operated	3	3		

**United States Steel
Newburg & South Shore**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	561	538	3,998	4,297
Passenger revenue	37,439	39,532	297,431	286,687
Tot., incl. other rev.	1,938	1,474	28,340	32,833
Expenses—Maint. way	10,834	11,784	81,923	84,039
Maint. of equipment	16,362	15,699	109,465	110,772
Traffic expenses	30,820	30,516	231,271	240,528
Transportation exp.				
Tot., incl. general				
Net from railroad	6,619	9,015	66,159	46,159
Outside operations, net				
Total net revenue	6,619	9,015	66,159	46,159
Taxes	2,778	1,145	30,054	7,284
Final net	3,841	7,870	36,105	38,875
Miles of road operated	13	13		

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue	9,920	7,426	142,547	110,297
Passenger revenue	1,352	509	11,510	15,890
Tot., incl. other rev.	3,049	3,450	19,670	24,040
Expenses—Maint. way	5,278	5,097	38,076	37,309
Maint. of equipment	8,830	9,187	69,770	78,903
Traffic expenses				
Transportation exp.				
Tot., incl. general				
Net from railroad	1,090	-1,760	72,777	31,393
Outside operations, net				
Total net revenue	1,090	-1,760	72,777	31,393
Taxes	300	225	1,765	1,385
Final net	790	-1,985	71,011	30,008
Miles of road operated	7	7		

**United States Steel
St Clair Terminal**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	224,136	156,434	2,552,876	2,191,688
Passenger revenue	15,568	18,156	213,781	294,407
Tot., incl. other rev.	86,461	60,642	567,306	439,943
Expenses—Maint. way	1,100	1,102	713	760
Maint. of equipment	130,439	110,017	895,149	885,618
Traffic expenses	235,036	201,433	1,702,877	1,651,022
Transportation exp.				
Tot., incl. general				
Net from railroad	-10,899	-44,999	849,999	540,665
Outside operations, net	2,318	2,519	26,661	16,949
Total net revenue	-8,581	-42,479	876,660	557,615
Taxes	4,750	3,720	48,572	43,250
Final net	-13,331	-46,199	828,088	514,364
Miles of road operated	31	31		

**United States Steel
Union RR (of Penn)**

	1912.	1911.	1911-12.	1910-11.
Freight revenue	224,136			

EARNINGS	Wabash System Wheeling & Lake Erie				Wabash Chester & Western				Washington Idaho & Montana			
	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.
Freight revenue	486,006	381,416	3,885,697	3,482,762	6,041	6,451	50,144	64,498	20,500	31,315	166,286	180,274
Passenger revenue	41,139	47,481	382,238	388,275	1,469	1,820	15,174	15,435	2,661	3,651	26,357	34,468
Tot., incl. other rev.	561,986	462,754	4,558,760	4,148,555	8,391	9,264	73,216	87,135	24,044	36,616	202,293	224,529
Expenses—Maint. way	51,804	36,433	534,299	467,086	1,903	2,523	18,449	20,564	1,373	3,034	33,712	37,365
Maint. of equipment	112,478	106,809	798,503	809,386	1,381	1,654	15,233	14,040	4,487	3,610	36,991	31,777
Traffic expenses	7,346	7,761	52,214	59,758	188	7,203	1,280	1,403	262	116	1,576	883
Transportation exp.	211,110	186,003	1,467,924	1,467,782	3,710	3,780	30,102	27,624	8,167	8,730	62,676	57,159
Tot., incl. general	396,984	351,039	2,950,615	2,900,650	7,572	8,539	69,202	66,720	15,258	16,654	143,932	134,726
Net from railroad	165,002	111,714	1,608,145	1,247,904	819	724	4,013	20,415	8,786	19,962	58,360	89,802
Outside operations, net	4,376	338	18,401	20,677	819	724	4,013	20,415	8,786	19,962	58,360	89,802
Total net revenue	169,378	112,053	1,626,546	1,268,582	576	589	4,054	4,190	887	650	5,429	4,715
Taxes	32,034	19,627	205,325	146,485	243	135	—	16,224	7,899	19,312	52,931	85,087
Final net	137,343	92,425	1,421,221	1,122,096	64	64	—	—	49	49	—	—
Miles of road operated	457	457	—	—	—	—	—	—	—	—	—	—

EARNINGS	Western Allegheny				Western Maryland System				Western Maryland System Georges Creek & Cumberland			
	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.
Freight revenue	10,458	8,804	81,053	80,406	446,959	490,988	3,415,361	3,625,377	7,410	4,803	51,874	33,285
Passenger revenue	1,703	1,943	17,210	18,567	53,497	55,981	592,016	635,769	49	70	429	557
Tot., incl. other rev.	12,795	11,398	102,220	104,241	523,363	568,617	4,186,896	4,344,708	7,995	5,725	55,938	38,867
Expenses—Maint. way	1,963	2,513	20,827	17,629	37,623	37,112	514,890	512,960	1,002	9,360	9,835	1,675
Maint. of equipment	1,599	1,153	15,466	11,029	77,864	73,307	517,279	516,018	6,788	4,119	43,746	39,293
Traffic expenses	136	100	842	892	8,168	7,578	71,528	67,010	170	167	1,427	1,196
Transportation exp.	5,128	3,945	36,918	33,369	238,536	225,473	1,485,075	1,500,942	3,186	2,585	21,612	16,499
Tot., incl. general	9,910	8,682	82,071	70,429	383,446	361,070	2,683,875	2,689,981	11,477	7,020	78,960	61,981
Net from railroad	2,885	2,715	20,149	33,811	139,916	207,547	1,503,021	1,654,727	—3,481	—1,294	—23,022	—23,114
Outside operations, net	—	—	—	—	—50	—728	—393	—2,450	—3,481	—1,294	—23,022	—23,114
Total net revenue	2,885	2,715	20,149	33,811	139,866	206,818	1,502,628	1,652,276	900	900	6,300	6,300
Taxes	250	362	1,750	2,537	21,000	19,500	147,000	136,500	4,381	—2,194	—29,322	—29,414
Final net	2,635	3,077	18,399	31,274	118,866	187,318	1,355,628	1,515,776	31	32	—	—
Miles of road operated	53	53	—	—	543	543	(See this road on page 32)	—	—	—	—	—

EARNINGS	Western Ry of Alabama				Williamsport & North Branch				Winston-Salem Southbound			
	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.
Freight revenue	68,254	66,698	470,357	424,288	6,097	6,993	40,004	43,538	23,829	1,360	174,758	—
Passenger revenue	42,291	43,174	296,625	277,369	2,533	2,351	37,087	33,442	2,759	639	23,906	—
Tot., incl. other rev.	120,244	119,162	833,549	764,718	9,223	10,587	81,986	82,214	27,035	2,072	201,438	—
Expenses—Maint. way	21,894	28,045	132,604	132,705	718	918	13,890	12,848	4,531	161	31,141	—
Maint. of equipment	24,207	19,027	154,169	133,650	1,449	854	10,345	7,752	4,776	206	9,300	—
Traffic expenses	5,472	5,112	37,456	35,614	239	456	1,715	1,234	1,368	618	9,741	—
Transportation exp.	37,900	33,903	223,224	202,920	4,015	4,072	27,714	29,330	9,333	1,267	61,473	—
Tot., incl. general	95,257	91,509	590,427	540,960	7,304	7,295	57,462	57,505	18,604	2,555	121,802	—
Net from railroad	24,986	27,652	243,122	223,757	1,919	3,292	24,524	24,709	8,430	—482	79,635	—
Outside operations, net	—37	—192	33	—1,490	1,919	3,292	24,524	24,709	8,430	—482	79,635	—
Total net revenue	24,949	27,460	243,156	222,267	246	153	1,722	1,074	2,000	—900	14,000	—
Taxes	4,612	4,339	32,286	30,373	1,673	3,138	22,801	23,634	6,430	—482	65,635	—
Final net	20,336	23,121	210,869	191,893	84	84	—	—	89	—	—	—
Miles of road operated	133	133	—	—	—	—	—	—	—	—	—	—

EARNINGS	Wisconsin & Michigan				Yosemite Valley				Youngstown & Ohio River			
	1912.	1911.	July 1 to Dec. 31-1911.	1910.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.
Freight revenue	8,760	14,246	36,798	45,903	5,184	3,042	67,970	40,269	4,310	3,844	28,776	28,820
Passenger revenue	1,732	3,397	14,736	19,861	2,053	2,844	98,699	80,598	10,355	11,284	97,144	92,193
Tot., incl. other rev.	10,733	18,152	54,329	69,826	8,929	7,132	174,692	159,171	17,154	16,849	142,605	132,354
Expenses—Maint. way	2,491	3,095	16,335	14,172	2,442	2,308	20,608	16,092	766	930	11,911	11,247
Maint. of equipment	2,841	4,187	13,121	19,294	1,634	1,357	10,437	9,551	711	1,665	8,706	7,267
Traffic expenses	3,378	450	2,402	3,743	239	586	6,729	7,794	267	350	1,864	2,412
Transportation exp.	5,666	8,063	29,033	34,370	3,564	3,164	28,691	26,819	5,912	5,262	38,820	36,094
Tot., incl. general	12,165	17,300	66,571	79,206	—9,992	7,954	70,782	63,790	8,742	9,288	68,987	64,525
Net from railroad	—1,432	851	—12,242	—9,379	62	—822	103,910	65,380	8,412	7,560	73,618	67,828
Outside operations, net	—	—	—	—	—	—	—	—	8,412	7,560	73,618	67,828
Total net revenue	—1,432	851	—12,242	—9,379	—62	—822	103,910	65,380	7,888	504	7,171	4,162
Taxes	1,175	1,385	7,050	7,888	335	352	5,094	5,699	7,623	6,996	66,446	63,666
Final net	—2,607	—533	—19,292	—17,267	—397	—1,174	98,816	59,681	35	35	—	—
Miles of road operated	135	135	—	—	79	79	—	—	—	—	—	—

Wich Falls & Sou—See Mo Kan & Tex
 Wichita Valley—See Colo & Southern
 Wilkes-Barre & East—See Erie
 Williams Valley—See Reading
 Wood Riv Branch—See N Y N H & H
 Wrightsv & Tennille—See Cent of Ga
 Wyo & North—See Chic & N W
 Yazoo & Miss Val—See Ill Central
 York Har & Beach—See Boston & Me
 Zanesville & Western—See N Y Cent

HAWAIIAN RAILROADS.

EARNINGS	Hilo				Kahului				Oahu Ry & Land Co			
	1912.	1911.	July 1 to Dec. 31-1911.	1910.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Jan. 31-1911-12.	1910-11.
Freight revenue	12,775	11,283	102,216	98,800	—	—	—	—	63,745	51,480	419,907	318,278
Passenger revenue	7,269	4,204	22,488	21,374	—	—	—	—	17,696	16,077	127,181	120,542
Tot., incl. other rev.	21,158	17,409	139,395	132,426	—	—	—	—	88,626	73,454	590,170	478,862
Expenses—Maint. way	1,947	3,373	12,439	15,908	—	—	—	—	7,566	13,221	55,465	55,491
Maint. of equipment	2,504	1,017	10,462	10,105	—	—	—	—	7,470	5,500	47,464	40,999
Traffic expenses	51	37	603	487	—	—	—	—	557	620	3,656	4,220
Transportation exp.	6,916	5,854	44,117	36,362	—	—	—	—	18,599	16,267	123,094	110,767
Tot., incl. general	12,637	12,183	75,871	73,042	—	—	—	—	36,930	38,158	252,239	235,493
Net from railroad	8,520	5,225	63,524	59,384	—	—	—	—	51,696	35,295	336,930	243,368
Outside operations, net	—37	713	1,286	3,940	—	—	—	—	3,477	1,125	27,654	8,061
Total net revenue	8,483	5,939	64,811	63,324	—	—	—	—	55,173	36,421	364,585	251,430
Taxes	432	367	2,596	2,207	—	—	—	—	5,000	4,600	35,000	32,188
Final net	8,050	5,571	62,214	61,117	—	—	—	—	50,173	31,821	329,585	219,241
Miles of road operated	57	61	—	—	—	—	—	—	98	96	—	—

COMPANY RETURNS

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

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

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

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

Atchison Topeka & Santa Fe

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross operating revenues	\$ 8,333,262	\$ 8,528,246	\$ 63,270,046	\$ 64,204,572
Operating expenses	6,155,919	6,211,530	42,518,096	41,412,662
Net operating revenue	2,177,343	2,316,716	20,751,950	22,791,910
Taxes	353,550	307,814	2,459,373	1,979,461
Operating income	1,821,793	2,008,901	18,292,577	20,812,449
Average operated mileage	10,706	10,357	10,569	10,321

Bangor & Aroostook

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Revenue from operation	\$ 283,135	\$ 278,256	\$ 1,952,621	\$ 1,776,760
Operating expenses	189,183	186,117	1,251,935	1,169,331
Net revenue from operation	93,952	92,139	700,686	607,429
Additional income (hire of equip)	11,837	15,007	111,696	126,869
Total net income	105,789	107,146	812,382	734,298
Fixed charges and other deductions	104,676	99,892	737,425	672,851
Surplus over charges	1,113	7,254	74,957	61,447

Bellefonte Central

	January		Fiscal Yr. from Jan. 1—	
	1912.	1911.	1912.	1911.
Gross receipts	\$ 5,103	\$ 6,066	\$ 5,103	\$ 6,066
Operating expenses	4,317	6,311	4,317	6,311
Net	786	245	786	245
Interest and taxes	244	250	244	250
Surplus over charges	542	495	542	495

Bridgeton & Saco River

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	\$ 3,284	\$ 3,888	\$ 35,504	\$ 32,072
Expenses	3,091	2,866	23,189	22,257
Net earnings	193	1,022	12,315	9,815
Charges	666	640	4,569	4,355
Surplus over charges	473	381	7,746	5,460

Buffalo Rochester & Pittsburgh

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Operating revenue	\$ 746,252	\$ 707,660	\$ 5,607,338	\$ 5,644,900
Operating expenses	520,271	478,344	3,785,699	3,546,209
Net operating revenue	225,981	229,316	1,821,639	2,098,691
Outside operations	249	140	1,506	664
Net revenue	226,230	229,456	1,823,145	2,099,355
Taxes	17,000	16,000	119,000	112,000
Operating income	209,230	213,456	1,704,145	1,987,355
Other income	66,477	74,324	406,624	504,815
Gross corporate income	275,707	287,780	2,110,769	2,492,170
Fixed charges and other deductions	157,748	156,798	1,089,088	1,118,558
Surplus over charges	117,959	130,982	1,021,681	1,373,612

Central of New Jersey

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Receipts	\$ 2,303,370	\$ 2,294,549	\$ 17,946,076	\$ 17,345,065
Operating expenses	1,413,747	1,365,659	9,862,591	9,826,149
Net income	889,623	928,890	8,083,485	7,518,916
Fixed charges and taxes	618,125	517,968	3,796,929	3,709,079
Surplus over charges	271,498	410,922	4,286,556	3,809,837

Chicago & North Western

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,918	7,743	7,795	7,701
Operating revenues	\$ 4,903,210	\$ 5,436,589	\$ 44,183,268	\$ 46,916,396
All other receipts	103,951	90,024	1,487,820	1,257,198
Total receipts	5,007,161	5,526,613	45,671,088	47,273,594
Operating expenses and taxes	4,787,431	4,511,306	33,342,308	34,198,646
Net earnings	219,730	1,015,307	12,329,780	13,074,948
Fixed charges	807,198	790,303	5,228,134	5,408,767
Surplus	587,468	225,004	7,080,646	7,666,181

Chicago Great Western

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Mileage operated	1,496	1,496		
Total operating revenue	\$ 843,608	\$ 950,649	\$ 7,623,259	\$ 7,543,434
Total operating expenses	850,507	805,583	5,713,521	5,535,770
Net operating income	6,899	145,066	1,909,738	2,007,664
Other income	11,197	7,468	79,034	61,284
Total income	4,298	152,534	1,988,772	2,068,948
Taxes and other charges	232,288	211,696	1,590,719	1,469,795
Surplus over charges	227,990	59,162	398,053	599,153

Chicago Memphis & Gulf

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Miles operated	52	31	52	31
Gross revenue	\$ 19,765	\$ 19,135	\$ 162,306	\$ 97,230
Operating expenses	12,059	8,383	88,862	61,524
Net earnings	7,706	10,752	73,444	35,706
Proportion fixed charges and taxes	3,428	2,040	22,392	12,542
Surplus over charges	4,278	8,712	51,052	23,164

Chicago St. Paul Minneapolis & Omaha

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	1,743	1,743	1,743	1,741
Operating revenues	\$ 1,099,350	\$ 1,231,883	\$ 9,159,528	\$ 10,120,566
All other receipts	9,946	7,529	83,425	72,278
Total receipts	1,109,296	1,239,412	9,242,953	10,192,844
Operating expenses and taxes	944,280	934,647	6,728,587	6,886,667
Net earnings	165,016	304,765	2,514,366	3,306,177
Fixed charges	176,051	165,891	1,223,464	1,181,704
Surplus over charges	11,035	138,874	1,290,902	2,124,473

Colorado & Southern

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Operating revenue	\$ 1,154,333	\$ 1,335,752	\$ 8,888,994	\$ 10,459,894
Operating expenses	863,783	907,526	5,755,234	6,657,691
Net operating revenue	290,550	428,226	3,133,740	3,802,203
Taxes	42,842	40,467	296,957	280,057
Operating income	247,708	387,759	2,836,783	3,522,146
Misc. charges and credits to income	43,321	24,461	247,358	57,275
Balance available for interest	280,029	363,298	3,084,141	3,494,871
Interest	227,168	232,171	1,825,736	1,616,958
Surplus	52,861	131,127	1,458,405	1,877,913

Colorado Midland

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Miles of road	337.64	337.64		
Operating revenues	\$ 135,738	\$ 139,996	\$ 1,197,334	\$ 1,256,563
Operating expenses	120,807	130,851	951,011	1,035,671
Net operating revenue	14,931	9,145	246,323	220,892
Taxes	8,000	8,500	56,000	57,882
Operating income	6,931	645	190,323	163,010
Net miscellaneous debt to income	7,615	7,806	77,580	65,981
Balance available for interest	684	7,161	112,743	97,029
Interest	29,820	29,820	208,740	208,740
Deficit	30,504	36,981	95,997	111,711

Delaware & Hudson

	January		Fiscal Yr. from Jan. 1—	
	1912.	1911.	1912.	1911.
Gross earnings	\$ 1,697,169	\$ 1,572,611	\$ 1,697,169	\$ 1,572,611
Operating expenses	1,140,133	1,056,478	1,140,133	1,056,478
Net earnings	557,036	516,133	557,036	516,133
Outside operations—net	def1,997	def1,704	def1,997	def1,704
Total net revenue	555,039	514,429	555,039	514,429
Taxes	47,070	38,758	47,070	38,758
Final net	504,968	475,671	504,968	475,671

Denver & Rio Grande

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Total operating revenue	\$ 1,678,558	\$ 1,682,385	\$ 14,297,815	\$ 14,664,103
Operating expenses and taxes	1,398,473	1,347,071	10,723,458	10,328,449
Operating income	280,085	334,414	3,574,357	4,335,654
Other income	394,190	412,637	971,249	943,732
Total income	674,275	747,051	4,491,606	5,279,386
Proportion of fixed charges & rentals	506,720	489,852	3,583,492	3,524,103
Surplus above charges	167,555	257,199	908,114	1,755,283
From which deduct: renewal fund	10,000	10,000	70,000	70,000
Balance	157,555	247,199	838,114	1,685,283

Duluth South Shore & Atlantic

	January		July 1 to Jan. 31—	
	1912.	1911.	1911-12.	1910-11.
Operating revenue	\$ 200,347	\$ 200,508	\$ 1,859,313	\$ 1,935,456
Operating expenses	194,024	176,874	1,338,149	1,310,070
Net operating revenue	6,322	23,634	521,164	625,385
Other income	4,542	2,749	29,292	41,631
Total net	10,865	26,383	550,457	667,016
Interest, taxes, &c.	95,377	94,337	671,977	671,627
Net loss	84,511	67,953	121,514	4,611

Georgia

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Total revenue from transportation	270,475	301,508	2,036,530	1,938,945
Revenue other than transportation	2,611	882	12,678	7,173
Total operating revenue	273,086	302,390	2,049,208	1,946,118
Total operating expenses	218,011	221,592	1,444,772	1,428,711
Net earnings	55,075	80,798	604,436	517,407
Other income	8,862	10,041	67,323	64,459
Total net income	63,937	90,839	671,759	581,866
Fixed charges	68,440	60,006	446,832	471,213
Additions and betterments	5,499	22,062	41,295	62,704
Total deductions from income	73,939	82,068	488,127	533,917
Surplus	-10,002	8,771	183,632	47,949

Illinois Central

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Miles operated	4,755	4,755	4,755	4,755
Total revenue	4,252,609	5,487,348	34,745,947	37,716,634
Total expenses and taxes	4,519,263	3,999,634	30,499,628	28,170,184
Net revenue	-266,656	1,487,714	4,246,319	9,546,450

Kansas City Southern

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Gross revenues	714,989	837,506	5,003,864	6,220,499
Operating expenses	556,688	574,140	3,746,483	3,916,764
Net revenues	158,300	263,366	1,857,381	2,303,735
Taxes	32,074	27,194	251,274	211,185
Operating Income	126,226	236,171	1,606,107	2,092,550

Mineral Range

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Operating revenue	61,820	62,780	436,644	442,656
Operating expenses	64,492	57,081	361,829	433,746
Net operating revenue	-2,671	5,699	74,814	8,909
Other income	161	1,278	5,826	10,084
Total net	-2,510	6,978	80,642	18,994
Interest, taxes, &c.	12,535	12,856	85,682	89,358
Net loss	15,045	5,877	5,040	70,364

Minneapolis & St. Louis

Including Iowa Central

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	508,340	699,613	4,722,273	5,280,043
Operating expenses and taxes	569,611	571,855	3,857,966	3,970,297
Net	-61,271	127,758	864,307	1,309,746
Additional income	-6,141	9,496	1,980	61,902
Total net	-67,412	137,254	866,287	1,371,648

Minneapolis St Paul & Sault Ste. Marie

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Railroad and outside revenue	1,069,961	901,445	10,254,504	8,060,917
Railroad and outside expenses	735,746	685,786	5,401,174	4,798,334
Net revenues	334,215	215,659	4,853,330	3,262,583
Taxes	69,544	44,972	705,679	498,661
Operating Income	264,671	170,687	4,147,651	2,763,922
Chicago Division				
Railroad and outside revenue	672,509	712,029	5,458,821	5,404,068
Railroad and outside expenses	529,527	566,531	3,778,865	3,903,745
Net revenue	142,982	145,498	1,679,956	1,500,323
Taxes	37,858	32,976	238,408	228,870
Operating Income	105,124	112,522	1,441,548	1,271,453

Missouri Kansas & Texas

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Miles operated	3,398	3,393	3,398	3,393
Operating revenue	2,256,340	2,351,843	17,810,917	18,275,914
Operating expenses	1,767,407	1,668,859	13,018,757	12,373,385
Net operating revenue	488,933	682,984	4,792,159	5,902,529
Outside operations, debt.	3,902	4,285	17,470	6,694
Total net revenue	485,036	678,699	4,774,688	5,899,834
Taxes	77,807	84,061	628,220	585,766
Operating Income	407,229	594,638	4,146,468	5,314,068

Mississippi Central

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	71,537	78,055	524,450	546,270
Expenses	44,958	44,232	313,079	316,435
Net earnings	26,578	33,823	211,370	229,834
Taxes	2,200	2,500	19,200	14,500
Net Income	24,378	31,323	192,170	215,334

New York Central System

	January		Fiscal Yr. from Jan. 1-	
	1912.	1911.	1912.	1911.
New York Central & Hudson River				
Operating revenues	8,147,264	7,787,083	8,147,264	7,787,083
Operating expenses	6,540,345	6,607,512	6,540,345	6,607,512
Net from railroad	1,606,919	1,179,571	1,606,919	1,179,571
Net—outside operations	43,866	47,937	43,866	47,937
Total net revenue	1,650,785	1,227,508	1,650,785	1,227,508
One-twelfth annual taxes	563,157	386,503	563,157	386,503
Operating Income	1,087,628	841,005	1,087,628	841,005
Chicago Indiana & Southern				
Operating revenues	328,184	310,643	328,184	310,643
Operating expenses	306,639	278,131	306,639	278,131
Net from railroad	21,545	32,512	21,545	32,512
Net—outside operations	def94	def43	def94	def43
Total net revenue	21,451	32,469	21,451	32,469
One-twelfth annual taxes	13,000	13,900	13,000	13,900
Operating Income	8,451	18,569	8,451	18,569
Cincinnati Northern				
Operating revenues	92,215	99,609	92,215	99,609
Operating expenses	96,095	89,549	96,095	89,549
Net from railroad	def3,880	10,060	def3,880	10,060
Net—outside operations				
Total net	def3,880	10,060	def3,880	10,060
One-twelfth annual taxes	5,300	4,700	5,300	4,700
Operating Income	def9,180	5,360	def9,180	5,360

New York Central System—Concluded

	January		Fiscal Yr. from Jan. 1-	
	1912.	1911.	1912.	1911.
Cleveland Cin Chic & St Louis				
Operating revenues	2,244,664	2,344,881	2,244,664	2,344,881
Operating expenses	2,004,320	2,016,347	2,004,320	2,016,347
Net from railroad	240,344	328,534	240,344	328,534
Net—outside operations	def8,153	def7,865	def8,153	def7,865
Total net revenue	232,191	320,669	232,191	320,669
One-twelfth annual taxes	95,000	80,000	95,000	80,000
Operating Income	137,191	240,669	137,191	240,669
Lake Erie & Western				
Operating revenues	425,765	450,609	425,765	450,609
Operating expenses	374,780	376,834	374,780	376,834
Net from railroad	50,985	73,775	50,985	73,775
Net—outside operations				
Total net revenue	50,985	73,775	50,985	73,775
One-twelfth annual taxes	19,000	18,000	19,000	18,000
Operating Income	31,985	55,775	31,985	55,775
Lake Shore & Michigan Southern				
Operating revenues	3,847,877	3,716,506	3,847,877	3,716,506
Operating expenses	2,802,553	2,915,244	2,802,553	2,915,244
Net from railroad	1,045,324	801,262	1,045,324	801,262
Net—outside operations	def7,592	def5,512	def7,592	def5,512
Total net revenue	1,037,732	795,750	1,037,732	795,750
One-twelfth annual taxes	140,000	135,000	140,000	135,000
Operating Income	897,732	660,750	897,732	660,750
Michigan Central				
Operating revenues	2,388,902	2,364,920	2,388,902	2,364,920
Operating expenses	1,804,830	2,026,384	1,804,830	2,026,384
Net from railroad	584,072	338,536	584,072	338,536
Net—outside operations	1,532	2,932	1,532	2,932
Total net revenue	585,604	335,604	585,604	335,604
One-twelfth annual taxes	116,000	108,000	116,000	108,000
Operating Income	469,604	227,604	469,604	227,604
New York Chicago & St Louis				
Operating revenues	883,694	891,009	883,694	891,009
Operating expenses	730,109	712,631	730,109	712,631
Net from railroad	153,585	178,378	153,585	178,378
Net—outside operations	def2,667	def1,851	def2,667	def1,851
Total net revenue	150,918	176,527	150,918	176,527
One-twelfth annual taxes	32,000	29,600	32,000	29,600
Operating Income	118,918	146,927	118,918	146,927
Peoria & Eastern				
Operating revenues	230,953	306,128	230,953	306,128
Operating expenses	201,546	250,741	201,546	250,741
Net from railroad	29,407	55,387	29,407	55,387
Net—outside operations				
Total net revenue	29,407	55,387	29,407	55,387
One-twelfth annual taxes	9,800	9,500	9,800	9,500
Operating Income	19,607	46,887	19,607	46,887
Pittsburgh & Lake Erie				
Operating revenues	1,232,863	1,014,696	1,232,863	1,014,696
Operating expenses	734,245	573,063	734,245	573,063
Net from railroad	498,618	441,633	498,618	441,633
Net—outside operations	def363	def424	def363	def424
Total net revenue	498,255	441,209	498,255	441,209
One-twelfth annual taxes	31,000	30,000	31,000	30,000
Operating Income	467,255	411,209	467,255	411,209
Toledo & Ohio Central				
Operating revenues	397,520	338,880	397,520	338,880
Operating expenses	318,016	294,491	318,016	294,491
Net from railroad	79,504	44,389	79,504	44,389
Net—outside operations	def691	def474	def691	def474
Total net revenue	78,813	43,915	78,813	43,915
One-twelfth annual taxes	21,579	20,348	21,579	20,348
Operating Income	57,234	23,567	57,234	23,567
New York Ontario & Western				
	1912.	1911.	1911-12.	1910-11.
Gross earnings	649,183	681,841	5,426,517	5,659,242
Operating expenses and taxes	561,216	584,981	4,049,788	4,017,314
Net earnings	87,967	96,860	1,376,729	1,641,928
Fixed charges, &c.	105,454	134,508	785,416	847,733
Surplus	-17,487	-37,648	591,313	794,195
New York Susquehanna & Western				
	1912.	1911.	1911-12.	1910-11.
Gross revenue	319,062	315,310	2,322,011	2,205,602
Operating expenses and taxes	241,704	209,180	1,679,325	1,515,106
Operating Income	77,358	106,130	742,686	690,496
Norfolk & Western				
	1912.	1911.	1911-12.	1910-11.
Miles operated	2,005	1,990	2,005	1,957
Total operating revenues	2,938,264	2,931,038	22,923,83	

Pennsylvania Railroad System—Concluded

	January		Fiscal Yr. from Jan. 1-	
	1912.	1911.	1912.	1911.
Baltimore Chesapeake & Atlantic				
Total operating revenues	9,526	12,914	9,526	12,914
Operating expenses, incl. taxes	14,478	13,721	14,478	13,721
Net operating revenue	def4,952	def8,077	def4,952	def8,077
Outside operations—net	def15,590	12,183	def15,590	12,183
Operating income	def20,543	11,376	def20,543	11,376
Miles of line operated	87	87		
Cumberland Valley				
Total operating revenues	231,470	232,944	231,470	232,944
Operating expenses, incl. taxes	183,643	152,260	183,643	152,260
Net operating revenue	47,827	80,685	47,827	80,685
Outside operations—net	316	199	316	199
Operating income	48,143	80,884	48,143	80,884
Miles of line operated	162	162		
Long Island				
Total operating revenues	666,357	637,069	666,357	637,069
Operating expenses, incl. taxes	694,755	684,234	694,755	684,234
Net operating revenue	def28,398	def47,165	def28,398	def47,165
Outside operations—net	16,363	22,065	16,363	22,065
Operating income	def12,034	def25,100	def12,034	def25,100
Miles of line operated	398	398		
Maryland Delaware & Virginia				
Total operating revenues	4,817	6,224	4,817	6,224
Operating expenses, incl. taxes	8,694	7,726	8,694	7,726
Net operating revenue	def3,877	def1,502	def3,877	def1,502
Outside operations—net	def7,955	4,196	def7,955	4,196
Operating income	def11,831	2,694	def11,831	2,694
Miles of line operated	83	83		
New York Philadelphia & Norfolk				
Total operating revenues	225,254	239,612	225,254	239,612
Operating expenses, incl. taxes	198,956	195,769	198,956	195,769
Net operating revenue	26,297	43,843	26,297	43,843
Outside operations—net	26,297	43,843	26,297	43,843
Operating income	26,297	43,843	26,297	43,843
Miles of line operated	112	112		
Northern Central				
Total operating revenues	955,597	1,034,674	955,597	1,034,674
Operating expenses, incl. taxes	1,018,840	1,020,550	1,018,840	1,020,550
Net operating revenue	def63,242	14,124	def63,242	14,124
Outside operations—net	83	464	83	464
Operating income	def63,159	14,588	def63,359	14,588
Miles of line operated	473	468		
Philadelphia Baltimore & Washington				
Total operating revenues	1,436,741	1,441,442	1,436,741	1,441,442
Operating expenses, incl. taxes	1,332,444	1,286,141	1,332,444	1,286,141
Net operating revenue	104,297	155,301	104,297	155,301
Operating income	104,297	155,301	104,297	155,301
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	319,687	316,926	319,687	316,926
Operating expenses, incl. taxes	438,603	378,675	438,603	378,675
Net operating revenue	def118,916	def61,749	def118,916	def61,749
Outside operations—net	def4,824	def4,824	def4,824	def4,824
Operating income	def123,740	def66,573	def123,740	def66,573
Miles of line operated	355	353		
Pennsylvania Company				
Total operating revenues	3,886,505	3,683,507	3,886,505	3,683,507
Operating expenses, incl. taxes	3,374,958	3,261,635	3,374,958	3,261,635
Net operating revenue	511,546	421,872	511,546	421,872
Outside operations—net	def1,103	def4,398	def1,103	def4,398
Operating income	510,443	417,474	510,443	417,474
Miles of line operated	1,415	1,415		
Grand Rapids & Indiana				
Total operating revenues	358,949	305,476	358,949	305,476
Operating expenses, incl. taxes	369,387	368,686	369,387	368,686
Net operating revenue	def10,438	26,791	def10,438	26,791
Outside operations—net	def248	def403	def248	def403
Operating income	def10,687	26,387	def10,687	26,387
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,204,825	3,112,714	3,204,825	3,112,714
Operating expenses, incl. taxes	2,595,760	2,520,539	2,595,760	2,520,539
Net operating revenue	609,065	592,175	609,065	592,175
Outside operations—net	def842	def857	def842	def857
Operating income	608,223	591,318	608,223	591,318
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	848,990	824,524	848,990	824,524
Operating expenses, incl. taxes	699,965	697,882	699,965	697,882
Net operating revenue	149,025	126,642	149,025	126,642
Operating income	149,025	126,642	149,025	126,642
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	January		Fiscal Yr. from Jan. 1-	
	1912.	1911.	1912.	1911.
Lines East—				
Total operating revenue	17,415,240	17,101,106	17,415,240	17,101,106
Total oper. exp. (incl. taxes acc'd)	15,768,719	15,022,570	15,768,719	15,022,570
Net operating revenue	1,646,520	2,078,536	1,646,520	2,078,536
Lines West—				
Total operating revenue	8,390,717	8,099,171	8,390,717	8,099,171
Total oper. exp. (incl. taxes acc'd)	7,112,717	6,909,559	7,112,717	6,909,559
Net operating revenue	1,278,000	1,189,612	1,278,000	1,189,612
Lines East and West—				
Total operating revenue	25,805,957	25,200,277	25,805,957	25,200,277
Total oper. exp. (incl. taxes acc'd)	22,881,436	21,932,129	22,881,436	21,932,129
Net operating revenue	2,924,520	3,268,149	2,924,520	3,268,149

Pere Marquette

	January		July 1 to Jan. 31-	
	1912.	1911.	1912.	1910-11.
Operating revenues	1,157,198	1,196,750	10,250,924	9,712,934
Operating expenses	1,178,861	1,144,186	7,865,154	7,495,198
Net from railroad	-21,663	52,564	2,385,770	2,217,736
Outside operations	7,025	-11,345	19,468	-5,361
Net operating revenue	-28,638	41,219	2,366,302	2,212,375
her income	-37,477	-51,442	-345,570	-315,589
Total net	-66,165	-10,223	2,020,732	1,896,786
Fixed charges and taxes	390,789	363,789	2,739,856	2,532,256
Surplus or deficit	-456,954	-374,012	-719,124	-635,470

Reading Company

	January		Fiscal Yr. from Jan. 1-	
	1912.	1911.	1912.	1910-11.
Railway Company				
Receipts	3,762,591	3,710,073	27,045,278	26,763,370
Expenses, including renewals, &c.	3,509,371	2,350,878	17,415,021	17,134,845
Net earnings	1,253,220	1,359,195	9,630,257	9,628,525
Coal and Iron Company				
Receipts	4,235,798	3,416,577	22,066,194	20,182,750
Expenses	3,889,166	3,313,833	21,401,227	19,870,883
Net earnings	346,632	102,744	664,967	311,867
Reading Company				
Net income	151,564	148,695	1,146,380	1,031,282
Net earnings of all companies	1,751,416	1,610,634	11,441,604	10,971,074
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,250	888,660	6,077,750	6,220,624
Surplus	883,166	721,974	5,363,854	4,751,050

Rutland

	January		Fiscal Yr. from Jan. 1-	
	1912.	1911.	1912.	1911.
Operating revenues	235,756	228,841	235,756	228,841
Operating expenses	208,803	207,867	208,803	207,867
Net operating revenue	27,673	20,974	27,673	20,974
Net revenue outside operations				
Total net revenue	27,673	20,974	27,673	20,974
One-twelfth annual taxes	11,018	9,780	11,018	9,780
Operating income	16,655	11,194	16,655	11,194

Rio Grande Southern

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Operating revenue	43,001	38,582	304,529	363,422
Operating expenses	45,944	25,865	201,419	221,970
Net operating revenue	-2,943	12,717	13,110	141,452
Less taxes	3,350	3,050	20,150	18,650
Operating income	-6,293	9,667	-7,040	122,802
Other income	3,604	3,596	8,525	8,264
Total net income	-2,689	13,263	1,485	131,066
Interest, &c.	16,407	16,062	113,114	115,580
Surplus or deficit	-19,096	-2,799	-111,629	15,486

Rock Island Lines

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Average mileage operated	\$ 8,026	\$ 8,024	\$ 8,026	\$ 8,024
Operating revenue	4,703,629	5,326,807	38,830,411	41,844,690
Operating expenses	3,968,379	4,049,933	28,378,782	29,393,885
Net operating revenue	735,250	1,276,874	10,460,629	12,450,805
Outside operations (debit)	-18,179	10,922	-12,037	-76,709
Total net revenue	717,071	1,265,952	10,348,592	12,374,096
Taxes	233,245	216,384	1,585,083	1,627,037
Operating income	483,826	1,049,568	8,763,509	10,747,059

St Louis Rocky Mountain & Pacific

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	220,714	107,833	1,134,488	1,317,226
Expenses and taxes	142,345	130,542	761,957	844,732
Net earnings	78,369	67,291	372,531	472,496
Interest	31,998	32,316	221,962	227,394
Surplus above charges	46,371	34,974	150,569	245,099

St Louis Southwestern

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Total operating revenues	945,879	1,056,077	7,299,148	7,512,779
Operating expenses and taxes	769,801	831,618	5,019,338	5,471,419
Operating income	176,078	224,459	2,279,810	2,041,360
Add other income	70,001	52,772	478,206	249,530
Total income	254,979	277,231	2,758,016	2,290,890
Proportion fixed chgs., rentals, &c.	209,915	184,683	1,385,517	1,391,093
Surplus over charges	52,064	92,548	1,372,499	989,797

Southern Pacific

	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	9,945	9,917	9,943	9,869
Gross revenue	10,005,150	9,989,085	79,074,516	81,126,808
Operating expenses	7,551,232	7,280,322	50,752,116	50,716,074
Taxes	443,910	377,116	3,077,576	2,608,721
Total expenses and taxes	7,995,142	7,657,438	53,829,692	53,322,796
Net over expenses and taxes	2,010,008	2,331,646	25,244,823	27,804,012

Texas & Pacific

	January		Fiscal Yr. from Jan. 1-	
	1912.			