

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 (March) and for the fiscal year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns 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 way or the other, from exact proof, the reason for the variance will be found in that circumstance.

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

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

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

WILLIAM B. DANA COMPANY, PUBLISHERS,
NEW YORK

CHRONICLE BUILDING

FRONT, PINE & DEPEYSTER STREETS

EARNINGS	
Freight revenue.....	6,633
Passenger revenue.....	2,976
Tot., incl. other rev.	10,426
Expenses—Maint. way	982
Maint. of equipment	703
Traffic expenses.....	2,284
Transportation exp.	4,697
Tot., incl. general	7,438
Net from railroad.....	2,988
Outside operations, net	1,807
Total net revenue.....	2,988
Taxes.....	500
Final net.....	2,488
Miles of road operated	96

Abilene & Southern			
March		July 1 to Mch. 31—	
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	\$ 6,633	\$ 5,141	\$ 91,591
Passenger revenue.....	2,976	4,007	37,540
Tot., incl. other rev.	10,426	9,770	135,760
Expenses—Maint. way	982	1,362	8,884
Maint. of equipment	703	365	5,075
Traffic expenses.....	2,284	3,211	2,477
Transportation exp.	4,697	5,447	44,288
Tot., incl. general	7,438	7,963	69,799
Net from railroad.....	2,988	1,807	65,960
Outside operations, net	1,807	—	56,385
Total net revenue.....	2,988	1,807	65,960
Taxes.....	500	400	4,606
Final net.....	2,488	1,407	61,353
Miles of road operated	96	96	53,808

Alabama New Ori & Tex Pac Junc			
March		July 1 to Mch. 31—	
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	\$ 88,975	\$ 98,539	\$ 806,832
Passenger revenue.....	33,267	33,622	375,481
Tot., incl. other rev.	131,263	143,359	1,271,913
Expenses—Maint. way	19,436	24,705	187,144
Maint. of equipment	25,952	22,184	249,151
Traffic expenses.....	7,765	4,311	33,752
Transportation exp.	50,682	49,096	442,995
Tot., incl. general	105,101	106,447	959,261
Net from railroad.....	26,162	36,912	312,651
Outside operations, net	2,310	218	—5,626
Total net revenue.....	23,851	37,131	307,024
Taxes.....	4,200	4,681	43,095
Final net.....	19,651	32,450	263,929
Miles of road operated	142	142	373,375

Alabama New Ori & Tex Pac Junc			
March		July 1 to Mch. 31—	
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	\$ 252,129	\$ 230,022	\$ 2,148,094
Passenger revenue.....	47,873	48,280	2,148,094
Tot., incl. other rev.	325,090	298,307	2,825,219
Expenses—Maint. way	31,382	28,133	264,916
Maint. of equipment	59,855	38,386	530,019
Traffic expenses.....	9,465	10,144	82,109
Transportation exp.	133,317	108,811	1,064,727
Tot., incl. general	246,998	196,839	2,047,185
Net from railroad.....	78,091	101,197	778,033
Outside operations, net	—315	—427	—7,798
Total net revenue.....	77,776	100,770	770,235
Taxes.....	8,250	9,250	78,420
Final net.....	69,526	91,520	691,814
Miles of road operated	195	195	800,917

EARNINGS	
Freight revenue.....	74,649
Passenger revenue.....	33,829
Tot., incl. other rev.	120,367
Expenses—Maint. way	19,603
Maint. of equipment	23,140
Traffic expenses.....	3,402
Transportation exp.	41,619
Tot., incl. general	92,883
Net from railroad.....	27,484
Outside operations, net	—50
Total net revenue.....	27,433
Taxes.....	6,300
Final net.....	21,133
Miles of road operated	171

Alabama New Ori & Tex Pac Junc			
March		July 1 to Mch. 31—	
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	\$ 74,649	\$ 68,023	\$ 647,759
Passenger revenue.....	33,829	37,440	368,460
Tot., incl. other rev.	120,367	118,492	1,115,142
Expenses—Maint. way	19,603	23,558	196,791
Maint. of equipment	23,140	20,286	196,173
Traffic expenses.....	3,402	2,938	28,765
Transportation exp.	41,619	37,875	350,704
Tot., incl. general	92,883	88,625	814,465
Net from railroad.....	27,484	29,867	300,677
Outside operations, net	—50	—132	—1,509
Total net revenue.....	27,433	29,734	299,167
Taxes.....	6,300	6,418	61,671
Final net.....	21,133	23,316	237,496
Miles of road operated	171	171	307,424

Alabama Tennessee & Northern			
December		July 1 to Dec. 31—	
1911.	1910.	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	1,511	661	7,071
Maint. of equipment	1,511	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.....	5,917	5,285	7,099
Miles of road operated	44	38	20,809

Ann Arbor			
March		July 1 to Mch. 31—	
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	\$ 141,678	\$ 113,104	\$ 1,111,310
Passenger revenue.....	34,386	32,574	413,174
Tot., incl. other rev.	185,364	154,799	1,623,189
Expenses—Maint. way	14,828	12,576	170,171
Maint. of equipment	21,864	23,425	177,998
Traffic expenses.....	4,420	4,469	35,371
Transportation exp.	77,020	56,859	590,432
Tot., incl. general	125,703	103,753	1,047,115
Net from railroad.....	59,660	51,046	576,074
Outside operations, net	3,537	—2,535	—6,558
Total net revenue.....	63,198	48,511	569,515
Taxes.....	13,985	14,265	125,870
Final net.....	49,212	34,246	443,645
Miles of road operated	291	291	379,169

EARNINGS	
Freight revenue.....	15,974
Passenger revenue.....	4,137
Tot., incl. other rev.	2,063
Expenses—Maint. way	216
Maint. of equipment	5,398
Traffic expenses.....	216
Transportation exp.	13,036
Tot., incl. general	2,937
Net from railroad.....	2,937
Outside operations, net	830
Total net revenue.....	2,107
Taxes.....	102
Final net.....	1,905
Miles of road operated	102

Apalachicola Northern			
March		July 1 to Mch. 31—	
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	\$ 9,239	\$ 13,247	\$ 109,918
Passenger revenue.....	5,268	5,300	51,261
Tot., incl. other rev.	15,974	20,103	175,768
Expenses—Maint. way	4,137	3,216	32,281
Maint. of equipment	2,063	1,774	17,841
Traffic expenses.....	216	266	2,593
Transportation exp.	5,398	4,880	49,444
Tot., incl. general	13,036	11,224	113,778
Net from railroad.....	2,937	8,878	61,989
Outside operations, net	830	600	7,470
Total net revenue.....	2,107	8,278	54,519
Taxes.....	102	102	28,942
Final net.....	1,905	8,176	25,577
Miles of road operated	102	102	28,942

Arcata & Mad River			
January		July 1 to Jan. 31—	
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	1,511	661	7,071
Maint. of equipment	1,511	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.....	5,917	5,285	7,099
Miles of road operated	44	38	20,809

Arizona & New Mexico			
March		July 1 to Mch. 31—	
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	\$ 62,320	\$ 58,934	\$ 532,330
Passenger revenue.....	7,217	5,716	59,974
Tot., incl. other rev.	73,165	67,270	625,863
Expenses—Maint. way	10,248	9,824	62,274
Maint. of equipment	7,169	5,851	52,508
Traffic expenses.....	414	469	3,443
Transportation exp.	14,465	13,300	121,654
Tot., incl. general	35,525	32,326	264,344
Net from railroad.....	37,639	34,953	361,518
Outside operations, net	2,500	8,646	20,562
Total net revenue.....	35,139	26,306	340,955
Taxes.....	108	108	339,525
Final net.....	34,931	26,198	339,525
Miles of road operated	35,139	26,306	340,955

EARNINGS	
Freight revenue.....	4,078
Passenger revenue.....	2,057
Tot., incl. other rev.	7,808
Expenses—Maint. way	2,551
Maint. of equipment	1,178
Traffic expenses.....	643
Transportation exp.	4,366
Tot., incl. general	10,265
Net from railroad.....	—2,457
Outside operations, net	—532
Total net revenue.....	—2,457
Taxes.....	401
Final net.....	—2,859
Miles of road operated	61

Arkansas Louisiana & Gulf			
March		July 1 to Mch. 31—	
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	\$ 4,078	\$ 5,287	\$ 40,094
Passenger revenue.....	2,057	2,483	21,300
Tot., incl. other rev.	7,808	8,948	70,055
Expenses—Maint. way	2,551	2,364	18,016
Maint. of equipment	1,178	1,588	11,764
Traffic expenses.....	643	504	4,633
Transportation exp.	4,366	3,530	34,692
Tot., incl. general	10,265	9,481	83,985
Net from railroad.....	—2,457	—532	—13,929
Outside operations, net	—532	—	4,240
Total net revenue.....	—2,457	—532	—13,929
Taxes.....	401	401	3,615
Final net.....	—2,859	—934	—17,545
Miles of road operated	61	61	624

Ashland Coal & Iron			
March		July 1 to Mch. 31—	
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	\$ 5,232	\$ 4,622	\$ 39,918
Passenger revenue.....	1,112	1,093	10,728
Tot., incl. other rev.	11,629	13,269	95,762
Expenses—Maint. way	1,682	2,171	23,476
Maint. of equipment	3,084	2,562	21,785
Traffic expenses.....	4,153	4,252	35,806
Transportation exp.	9,636	9,499	86,864
Tot., incl. general	1,993	3,769	8,898
Net from railroad.....	1,993	3,769	8,898
Outside operations, net	700	700	6,300
Total net revenue.....	1,293	3,069	15,998
Taxes.....	22	22	10,605
Final net.....	1,271	3,047	5,393
Miles of road operated	22	22	10,605

Atchison & Eastern Bridge			
March		July 1 to Mch. 31—	
1912.	1911.	1911-12.	1910-11.
Freight revenue.....	\$ 6,650	\$ 6,821	\$ 63,509
Passenger revenue.....	2,444	2,670	26,132
Tot., incl. other rev.	10,212	11,118	106,403
Expenses—Maint. way	38	56	2,828
Maint. of equipment	—	—	—
Traffic expenses.....	—	—	—
Transportation exp.	—	—	—
Tot., incl. general	1,186	1,167	19,367
Net from railroad.....	9,025	9,951	87,036
Outside operations, net	9,025	9,951	87,036
Total net revenue.....	1,047	6	

EARNINGS

Freight revenue.....	5,070,532	5,905,449	52,791,616	
Passenger revenue.....	2,159,222	2,187,997	20,117,738	
Tot., incl. other rev.	8,221,563	9,055,863	79,257,716	
Expenses—Maint. way	1,137,132	1,160,795	12,446,509	
Maint. of equipment	1,427,595	1,536,756	12,386,401	
Traffic expenses.....	220,375	166,618	1,781,519	
Transportation exp.	2,983,642	2,833,199	24,897,567	
Tot., incl. general	5,982,414	6,018,064	53,358,057	
Net from railroad.....	2,839,145	3,036,897	25,899,655	
Outside operations, net				
Total net revenue.....	2,839,145	3,036,897	25,899,655	
Taxes.....	307,318	302,414	3,127,981	
Final net.....	2,471,827	2,734,477	22,771,670	
Miles of road operated	10,703	9,791	(See this road on page 30)	

Atchison System
Total Company

March 1912.	1911.	1911-12.	Mch. 31-1910-11.
Freight revenue.....	5,070,532	5,905,449	52,791,616
Passenger revenue.....	2,159,222	2,187,997	20,117,738
Tot., incl. other rev.	8,221,563	9,055,863	79,257,716
Expenses—Maint. way	1,137,132	1,160,795	12,446,509
Maint. of equipment	1,427,595	1,536,756	12,386,401
Traffic expenses.....	220,375	166,618	1,781,519
Transportation exp.	2,983,642	2,833,199	24,897,567
Tot., incl. general	5,982,414	6,018,064	53,358,057
Net from railroad.....	2,839,145	3,036,897	25,899,655
Outside operations, net			
Total net revenue.....	2,839,145	3,036,897	25,899,655
Taxes.....	307,318	302,414	3,127,981
Final net.....	2,471,827	2,734,477	22,771,670
Miles of road operated	10,703	9,791	(See this road on page 30)

Atchison System
Beaumont Wharf & Terminal

February 1912.	1911.	1911-12.	Feb. 29-1910-11.
Freight revenue.....	3,432	3,007	25,396
Passenger revenue.....	173	105	1,227
Tot., incl. other rev.	48	330	118
Expenses—Maint. way	2,510	2,243	17,801
Maint. of equipment	2,733	2,348	19,358
Traffic expenses.....	699	658	6,038
Transportation exp.	699	658	6,038
Tot., incl. general	699	658	6,038
Net from railroad.....	699	658	6,038
Outside operations, net	182	110	1,830
Total net revenue.....	517	547	4,198
Taxes.....			4,423
Final net.....			
Miles of road operated			

Atchison System
Grand Canyon

March 1912.	1911.	1911-12.	Mch. 31-1910-11.
Freight revenue.....	426	473	4,068
Passenger revenue.....	19,299	18,898	131,640
Tot., incl. other rev.	45,750	41,059	217,935
Expenses—Maint. way	20,868	8,201	157,891
Maint. of equipment	4,388	466	11,205
Traffic expenses.....	303	339	2,718
Transportation exp.	11,123	10,804	100,061
Tot., incl. general	37,002	20,169	275,363
Net from railroad.....	8,748	20,890	57,427
Outside operations, net			
Total net revenue.....	8,748	20,890	57,427
Taxes.....	1,200	1,033	10,639
Final net.....	7,547	19,857	46,788
Miles of road operated	64	64	—64,971

EARNINGS

Freight revenue.....	6,609	6,377	56,689	49,052
Passenger revenue.....	7,372	6,145	59,848	59,169
Tot., incl. other rev.	15,036	13,147	123,317	104,497
Expenses—Maint. way	3,019	3,255	20,129	21,374
Maint. of equipment	1,920	1,705	11,286	9,334
Traffic expenses.....	160	173	1,846	1,498
Transportation exp.	2,892	3,472	23,387	21,144
Tot., incl. general	8,299	9,430	63,178	61,237
Net from railroad.....	6,736	3,717	60,139	43,157
Outside operations, net				
Total net revenue.....	6,736	3,717	60,139	43,157
Taxes.....	500	500	3,750	3,250
Final net.....	6,236	3,217	56,389	39,907
Miles of road operated	82	82		

Atlanta & St Andrews Bay

January 1912.	1911.	1911-12.	Jan. 31-1910-11.
Freight revenue.....	6,609	6,377	56,689
Passenger revenue.....	7,372	6,145	59,848
Tot., incl. other rev.	15,036	13,147	123,317
Expenses—Maint. way	3,019	3,255	20,129
Maint. of equipment	1,920	1,705	11,286
Traffic expenses.....	160	173	1,846
Transportation exp.	2,892	3,472	23,387
Tot., incl. general	8,299	9,430	63,178
Net from railroad.....	6,736	3,717	60,139
Outside operations, net			
Total net revenue.....	6,736	3,717	60,139
Taxes.....	500	500	3,750
Final net.....	6,236	3,217	56,389
Miles of road operated	82	82	

Atlanta & West Point

March 1912.	1911.	1911-12.	Mch. 31-1910-11.
Freight revenue.....	68,269	65,398	525,406
Passenger revenue.....	35,407	37,376	361,373
Tot., incl. other rev.	113,425	112,338	976,319
Expenses—Maint. way	11,024	17,601	109,926
Maint. of equipment	20,413	16,921	186,357
Traffic expenses.....	4,571	4,806	43,251
Transportation exp.	35,931	32,344	297,328
Tot., incl. general	76,056	76,031	679,257
Net from railroad.....	37,368	36,307	297,061
Outside operations, net	234	245	883
Total net revenue.....	37,603	36,552	297,745
Taxes.....	5,189	4,619	40,701
Final net.....	32,414	31,932	251,043
Miles of road operated	92	92	262,833

Atlanta Birmingham & Atlantic

March 1912.	1911.	1911-12.	Mch. 31-1910-11.
Freight revenue.....	232,320	215,798	1,881,022
Passenger revenue.....	43,469	42,823	507,546
Tot., incl. other rev.	292,046	274,389	2,524,321
Expenses—Maint. way	29,419	33,705	261,649
Maint. of equipment	53,816	37,061	419,193
Traffic expenses.....	16,691	16,525	151,438
Transportation exp.	123,506	95,711	959,907
Tot., incl. general	237,634	191,989	1,893,722
Net from railroad.....	54,411	82,400	630,598
Outside operations, net			
Total net revenue.....	54,411	82,400	630,598
Taxes.....	15,700	10,500	126,400
Final net.....	38,711	71,900	504,198
Miles of road operated	681	661	475,539

EARNINGS

Freight revenue.....	2,171,519	2,304,616	16,615,768	16,314,405
Passenger revenue.....	855,646	768,046	6,427,900	5,878,019
Tot., incl. other rev.	3,259,801	3,290,556	24,337,926	23,866,570
Expenses—Maint. way	401,135	341,809	3,239,928	3,021,694
Maint. of equipment	453,154	373,489	3,631,343	3,488,174
Traffic expenses.....	49,988	44,749	412,056	408,984
Transportation exp.	1,104,010	1,007,139	8,565,877	7,735,742
Tot., incl. general	2,082,690	1,835,516	16,498,216	15,269,864
Net from railroad.....	1,177,110	1,455,040	8,339,710	8,596,705
Outside operations, net				
Total net revenue.....	1,177,110	1,455,040	8,339,710	8,596,705
Taxes.....	115,000	108,000	971,000	879,000
Final net.....	1,062,110	1,347,040	7,368,710	7,717,705
Miles of road operated	4,527	4,494		

Atlantic Coast System
Atlantic Coast Line

March 1912.	1911.	1911-12.	Mch. 31-1910-11.
Freight revenue.....	2,171,519	2,304,616	16,615,768
Passenger revenue.....	855,646	768,046	6,427,900
Tot., incl. other rev.	3,259,801	3,290,556	24,337,926
Expenses—Maint. way	401,135	341,809	3,239,928
Maint. of equipment	453,154	373,489	3,631,343
Traffic expenses.....	49,988	44,749	412,056
Transportation exp.	1,104,010	1,007,139	8,565,877
Tot., incl. general	2,082,690	1,835,516	16,498,216
Net from railroad.....	1,177,110	1,455,040	8,339,710
Outside operations, net			
Total net revenue.....	1,177,110	1,455,040	8,339,710
Taxes.....	115,000	108,000	971,000
Final net.....	1,062,110	1,347,040	7,368,710
Miles of road operated	4,527	4,494	

Atlantic Coast System
Augusta Belt

March 1912.	1911.	1911-12.	Mch. 31-1910-11.
Freight revenue.....	2,323	1,322	23,282
Passenger revenue.....	441	620	4,275
Tot., incl. other rev.	1,177	3,168	10,642
Expenses—Maint. way	1,619	3,788	14,917
Maint. of equipment	704	2,466	8,364
Traffic expenses.....	704	2,466	8,364
Transportation exp.	704	2,466	8,364
Tot., incl. general	704	2,466	8,364
Net from railroad.....	704	2,466	8,364
Outside operations, net	93	71	672
Total net revenue.....	611	2,538	7,692
Taxes.....	3	3	7,692
Final net.....	3	3	1,941
Miles of road operated			

Atlantic Coast System
Charleston & Western Carolina

March 1912.	1911.	1911-12.	Mch. 31-1910-11.
Freight revenue.....	144,110	156,414	1,132,670
Passenger revenue.....	24,188	25,252	277,881
Tot., incl. other rev.	176,192	190,709	1,485,090
Expenses—Maint. way	30,536	29,841	269,640
Maint. of equipment	26,457	21,004	214,409
Traffic expenses.....	2,708	2,993	26,723
Transportation exp.	67,745	63,413	553,210
Tot., incl. general	131,981	121,414	1,104,771
Net from railroad.....	44,210	69,294	380,318
Outside operations, net			
Total net revenue.....	44,210	69,294	380,318
Taxes.....	5,000	4,475	45,000
Final net.....	39,210	64,819	335,318
Miles of road operated	340	340	453,116

EARNINGS

Freight revenue.....	30,597	29,428	154,727	195,239
Passenger revenue.....	6,550	7,130	77,828	78,160
Tot., incl. other rev.	40,550	37,916	246,756	285,189
Expenses—Maint. way	7,967	6,044	58,395	46,918
Maint. of equipment	2,695	3,250	30,021	26,328
Traffic expenses.....	195	149	1,416	1,138
Transportation exp.	8,242	9,742	77,280	83,391
Tot., incl. general	21,719	23,301	189,322	180,509
Net from railroad.....	18,830	15,614	57,434	104,680
Outside operations, net				
Total net revenue.....	18,830	15,614	57,434	
Taxes.....	900	900	8,100	
Final net.....	17,930	14,714	49,334	
Miles of road operated	75	75	96,580	

Atlantic Coast System
Columbia Newberry & Laurens

March 1912.	1911.	1911-12.	Mch. 31-1910-11.
Freight revenue.....	30,597	29,428	154,727
Passenger revenue.....	6,550	7,130	77,828
Tot., incl. other rev.	40,550	37,916	246,756
Expenses—Maint. way	7,967	6,044	58,395
Maint. of equipment	2,695	3,250	30,021
Traffic expenses.....	195	149	1,416
Transportation exp.	8,242	9,742	77,280
Tot., incl. general	21,719	23,301	189,322
Net from railroad.....	18,830	15,614	57,434
Outside operations, net			
Total net revenue.....	18,830	15,614	57,434
Taxes.....	900	900	8,100
Final net.....	17,930	14,714	49,334
Miles of road operated	75	75	96,580

Atlantic Coast System
Conway Coast & Western

March 1912.	1911.	1911-12.	Mch. 31-1910-11.

EARNINGS	Baltimore & Ohio System Baltimore & Ohio Chicago Term				Baltimore & Ohio System Cincinnati Hamilton & Dayton				Baltimore & Ohio System Hamilton Belt			
	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.
Freight revenue.....	1,937	2,595	20,560	23,857	585,570	575,110	5,476,067	5,186,074	1,065	1,254	11,214	12,244
Passenger revenue.....	13,227	15,927	1,163,231	1,114,182	105,794	112,949	1,242,123	1,274,713	124	134	1,611	1,262
Tot., incl. other rev.	139,222	117,579	1,163,231	1,114,182	764,908	761,794	7,518,410	7,172,894	1,065	1,254	11,214	12,244
Expenses—Maint. way	13,327	15,927	216,127	137,645	85,104	73,692	776,006	581,767	124	134	1,611	1,262
Maint. of equipment	20,058	19,678	160,307	166,619	148,763	148,047	1,277,735	1,277,637	124	134	1,611	1,262
Traffic expenses.....	933	576	8,042	7,213	20,717	24,011	174,619	218,159	124	134	1,611	1,262
Transportation exp.	62,718	56,688	539,024	595,274	345,376	348,731	3,180,125	3,308,945	124	134	1,611	1,262
Tot., incl. general	100,950	96,855	967,650	941,639	617,252	614,319	5,578,208	5,581,539	124	134	1,662	1,262
Net from railroad.....	38,271	20,723	195,581	172,543	147,656	147,475	1,940,202	1,591,354	940	1,119	9,551	10,982
Outside operations, net	969	956	7,646	7,957	147,656	147,475	1,940,202	1,591,354	940	1,119	9,551	10,982
Total net revenue.....	39,240	21,679	203,228	180,500	24,689	32,027	318,200	275,744	940	1,119	9,551	10,982
Taxes.....	18,206	18,558	163,857	167,022	122,967	115,447	1,622,001	1,315,610	940	1,119	9,551	10,982
Final net.....	21,034	3,121	39,371	13,477	1,014	1,014	1,014	1,014	2	2	8,647	10,218
Miles of road operated	77	77	39,371	13,477	1,014	1,014	1,014	1,014	2	2	8,647	10,218

EARNINGS	Baltimore & Ohio System Sharpsville				Baltimore & Ohio System Staten Island				Baltimore & Ohio System Staten Island Rapid Transit			
	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.
Freight revenue.....	858	970	7,148	16,453	2,238	1,897	17,090	16,421	33,841	38,564	372,657	368,802
Passenger revenue.....	489	379	4,158	2,996	15,752	14,608	165,593	157,569	20,586	20,551	202,502	202,603
Tot., incl. other rev.	3,736	3,964	30,157	41,499	18,910	17,468	191,335	183,285	56,797	62,408	595,548	605,357
Expenses—Maint. way	948	Cr 2,789	6,878	8,165	1,636	2,400	13,667	73,935	7,742	2,457	61,713	84,815
Maint. of equipment	801	195	3,485	5,432	3,373	3,776	24,704	26,821	6,954	6,194	66,686	52,996
Traffic expenses.....	21	2	114	573	327	380	2,988	3,187	653	719	5,969	5,752
Transportation exp.	2,308	2,556	18,052	23,698	13,162	10,207	103,664	100,873	28,099	24,003	232,816	221,511
Tot., incl. general	4,442	375	31,886	41,334	10,707	18,005	156,451	216,691	36,322	36,331	394,520	393,223
Net from railroad.....	-705	3,589	-1,729	164	-797	-536	34,884	-33,406	10,475	20,077	201,027	212,133
Outside operations, net	-705	3,589	-1,729	164	868	855	17,008	15,279	18,072	13,904	152,888	115,210
Total net revenue.....	-705	3,589	-1,729	164	71	318	51,892	-18,127	28,547	39,981	353,116	327,343
Taxes.....	75	75	675	675	1,250	1,500	11,250	12,000	4,500	4,000	35,700	32,000
Final net.....	-780	3,514	-2,404	-510	-1,178	-1,181	40,642	-30,127	24,047	35,981	317,416	295,343
Miles of road operated	17	17	-	-	12	12	-	-	10	10	-	-

EARNINGS	Bangor & Aroostook				Bellingham Bay & British Columbia				Belt Railway of Chicago			
	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.
Freight revenue.....	274,796	258,584	1,974,200	1,759,441	19,771	17,478	137,698	130,181	237,729	199,831	1,989,152	2,004,134
Passenger revenue.....	47,595	43,250	482,334	484,351	7,952	7,069	70,310	66,821	12,727	13,317	123,168	156,419
Tot., incl. other rev.	336,499	316,461	2,591,978	2,374,723	30,875	27,310	235,213	222,356	29,624	19,951	227,692	240,412
Expenses—Maint. way	38,491	39,678	407,498	392,081	6,888	3,703	38,340	81,775	29,624	19,951	123,168	156,419
Maint. of equipment	35,355	36,693	291,995	281,562	4,239	5,080	32,452	41,992	590	407	5,323	4,394
Traffic expenses.....	4,529	3,812	35,398	30,609	7,719	7,872	62,608	69,131	107,174	90,058	786,849	819,772
Transportation exp.	101,349	94,127	802,457	740,737	21,124	20,934	153,428	214,971	154,518	129,608	1,192,342	1,277,748
Tot., incl. general	190,693	187,121	1,640,584	1,543,424	9,750	6,376	81,785	7,384	83,210	70,222	796,809	726,385
Net from railroad.....	145,805	129,339	951,393	831,598	9,750	6,376	81,785	7,384	83,210	70,222	796,809	726,385
Outside operations, net	145,805	129,339	951,393	831,598	1,797	1,200	16,241	12,281	6,250	5,000	63,809	45,000
Total net revenue.....	10,375	2,524	86,225	20,674	7,953	5,176	65,543	-4,896	76,960	65,222	733,000	681,385
Taxes.....	135,430	126,814	864,768	810,923	62	62	-	-	21	21	-	-
Final net.....	627	627	(See this road on page 30)	-	41	37	-	-	29	29	-	-
Miles of road operated	627	627	(See this road on page 30)	-	41	37	-	-	29	29	-	-

EARNINGS	Bingham & Garfield				Birmingham Southern				Bloomsburg & Sullivan			
	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.
Freight revenue.....	67,841	-	408,523	-	63,501	50,593	320,915	407,446	5,400	-	56,919	-
Passenger revenue.....	3,472	-	13,181	-	1,582	460	7,104	6,881	2,255	-	20,120	-
Tot., incl. other rev.	71,717	-	422,969	-	79,171	58,051	635,925	545,711	8,201	-	83,610	-
Expenses—Maint. way	6,820	-	29,247	-	16,486	8,567	105,252	94,409	1,298	-	14,464	-
Maint. of equipment	6,990	-	33,377	-	15,732	12,939	128,439	131,750	451	-	3,762	-
Traffic expenses.....	206	-	1,463	-	309	137	3,336	2,658	38	-	245	-
Transportation exp.	16,170	-	95,138	-	31,503	23,615	232,834	221,383	2,096	-	18,806	-
Tot., incl. general	32,243	-	168,142	-	67,187	49,062	496,735	467,704	4,550	-	43,460	-
Net from railroad.....	39,474	-	254,826	-	11,984	8,989	139,190	78,006	3,650	-	40,150	-
Outside operations, net	39,474	-	254,826	-	11,984	8,989	139,190	78,006	3,650	-	40,150	-
Total net revenue.....	1,108	-	4,555	-	2,300	1,618	21,292	17,761	205	-	2,109	-
Taxes.....	38,366	-	250,271	-	9,684	7,371	117,898	60,245	3,444	-	38,041	-
Final net.....	38,366	-	250,271	-	41	37	-	-	29	-	-	-
Miles of road operated	38,366	-	250,271	-	41	37	-	-	29	-	-	-

EARNINGS	Boston & Maine System Boston & Maine				Boston & Maine System Maine Central				Boston & Maine System Portland Terminal			
	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31— 1911-12.	1910-11.
Freight revenue.....	2,335,366	2,210,418	19,962,658	19,277,010	638,440	556,206	5,063,926	4,495,398	1,975	-	25,320	-
Passenger revenue.....	1,106,929	1,101,648	11,912,719	11,771,054	227,056	211,072	2,515,913	2,473,588	34	-	857	-
Tot., incl. other rev.	3,727,351	3,579,369	34,403,738	33,567,578	913,165	817,244	8,051,449	7,435,580	6,747	-	77,497	-
Expenses—Maint. way	404,861	438,051	4,567,767	4,286,807	89,426	85,452	1,339,603	1,193,753	Cr 74	-	Cr 1,059	-
Maint. of equipment	645,607	621,802	4,838,239	4,566,879	135,573	130,199	1,047,317	1,090,371	283	-	3,924	-
Traffic expenses.....	38,041	37,563	344,881	374,541	8,412	6,507	80,067	69,348	39	-	399	-
Transportation exp.	2,060,149	1,999,654	16,161,390	15,981,908	376,953	323,905	3,020,434	2,837,133	506	-	Cr 4,255	-
Tot., incl. general	3,244,908	3,200,251	26,685,134	26,030,907	632,176	578,430	5,730,932	5,448,207	2,101	-	9,441	-
Net from railroad.....	482,442	379,118	7,718,604	7,536,671	280,988	238,813	2,311,517	1,987,372	4,645	-	68,055	-
Outside operations, net	9,109	7,079	145,240	42,419	-5,248	-1,015	16,518	12,071	5,866	-	39,995	-
Total net revenue.....	491,551	386,197	7,863,844	7,579,091	275,739	237,798	2,328,036	1,999,443	10,512	-	108,050	-
Taxes.....	174,300	185,291	1,569,811	1,623,171	42,897	41,740	385,373	336,966	3,250	-	29,250	-
Final net.....	317,250	200,906	6,294,033	5,955,919	232,842	192,057	1,942,662	1,662,476	7,262	-	78,800	-
Miles of road operated	2,244	2,242	-	-	1,203	1,179	-	-	30	-	-	-

EARNINGS	Boston & Maine System St. Johnsbury & Lake Champlain				Boston & Maine System Sandy River & Rangely Lakes				Boston & Maine System Sullivan County			
	1912.	1911.	July 1 to Mch. 31— 									

EARNINGS	Brinson			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	13,691	14,313	93,505	87,517
Passenger revenue	3,301	3,542	42,084	39,068
Tot., incl. other rev.	17,538	18,700	143,590	134,976
Expenses—Maint. way	1,884	1,018	16,407	10,741
Maint. of equipment	2,085	2,289	18,015	17,074
Traffic expenses	321	322	3,988	2,925
Transportation exp.	5,101	5,461	48,007	35,922
Tot., incl. general	10,085	9,681	93,731	72,203
Net from railroad	7,453	9,019	49,858	62,773
Outside operations, net				
Total net revenue	7,453	9,019	49,858	62,773
Taxes	800	600	7,000	5,300
Final net	6,653	8,419	42,858	57,473
Miles of road operated	77	77		

EARNINGS	Buffalo & Susquehanna Railroad			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	153,292	160,792	1,265,975	1,122,950
Passenger revenue	7,412	8,441	79,957	73,461
Tot., incl. other rev.	164,991	174,653	1,391,483	1,247,266
Expenses—Maint. way	25,780	27,991	260,291	239,615
Maint. of equipment	31,541	32,012	204,438	244,753
Traffic expenses	1,505	1,605	13,632	15,337
Transportation exp.	63,929	66,327	529,732	457,458
Tot., incl. general	132,031	134,052	1,125,407	1,006,002
Net from railroad	32,960	40,601	266,076	241,263
Outside operations, net				
Total net revenue	32,960	40,601	266,076	241,263
Taxes	2,600	2,600	23,400	21,470
Final net	30,360	38,001	242,676	219,792
Miles of road operated	265	265		

EARNINGS	Buffalo & Susquehanna Railway			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	44,961	52,288	382,137	410,453
Passenger revenue	6,990	6,758	82,310	85,960
Tot., incl. other rev.	53,908	44,102	483,042	524,814
Expenses—Maint. way	18,465	5,390	71,422	61,873
Maint. of equipment	29,239	30,164	243,022	258,280
Traffic expenses	443	442	4,532	6,661
Transportation exp.	24,950	20,806	218,704	221,249
Tot., incl. general	75,445	58,295	500,315	574,033
Net from railroad	-21,537	-14,823	-77,273	-49,219
Outside operations, net	9	30	-374	29
Total net revenue	-21,546	-14,792	-77,647	-49,189
Taxes	1,400	1,400	12,600	14,529
Final net	-22,946	-16,192	-90,247	-63,718
Miles of road operated	91	91		

EARNINGS	Buffalo Rochester & Pittsburgh			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	727,872	598,467	6,193,791	5,918,408
Passenger revenue	71,487	74,991	799,105	890,594
Tot., incl. other rev.	819,541	691,343	7,193,084	6,980,584
Expenses—Maint. way	87,722	60,139	871,813	870,234
Maint. of equipment	164,991	150,103	1,379,706	1,301,981
Traffic expenses	10,763	10,876	88,483	101,499
Transportation exp.	281,817	241,658	2,378,097	2,245,885
Tot., incl. general	561,782	475,490	4,871,437	4,439,034
Net from railroad	257,778	215,852	2,321,646	2,541,549
Outside operations, net	510	-223	947	412
Total net revenue	257,267	215,629	2,322,594	2,541,961
Taxes	17,000	36,000	153,000	164,000
Final net	240,267	179,629	2,169,594	2,377,961
Miles of road operated	272	572	(See this road on page 30)	

EARNINGS	Butle County			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	7,894	7,158	76,166	65,858
Passenger revenue	609	682	6,056	5,217
Tot., incl. other rev.	8,616	7,865	83,459	72,192
Expenses—Maint. way	2,052	2,043	34,868	16,050
Maint. of equipment	2,361	1,073	21,162	14,877
Traffic expenses	3,184	1,866	21,270	20,378
Transportation exp.	7,915	5,374	80,536	55,015
Tot., incl. general	701	2,490	2,922	17,177
Net from railroad	701	2,490	2,922	17,177
Outside operations, net	63	67	810	642
Total net revenue	764	2,557	3,732	17,819
Taxes	638	2,423	2,112	16,534
Final net	126	134	1,620	1,285
Miles of road operated	37	33		

EARNINGS	Butte County			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	7,894	7,158	76,166	65,858
Passenger revenue	609	682	6,056	5,217
Tot., incl. other rev.	8,616	7,865	83,459	72,192
Expenses—Maint. way	2,052	2,043	34,868	16,050
Maint. of equipment	2,361	1,073	21,162	14,877
Traffic expenses	3,184	1,866	21,270	20,378
Transportation exp.	7,915	5,374	80,536	55,015
Tot., incl. general	701	2,490	2,922	17,177
Net from railroad	701	2,490	2,922	17,177
Outside operations, net	63	67	810	642
Total net revenue	764	2,557	3,732	17,819
Taxes	638	2,423	2,112	16,534
Final net	126	134	1,620	1,285
Miles of road operated	37	33		

EARNINGS	Butte Anaconda & Pacific			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	84,879	69,624	713,559	698,906
Passenger revenue	6,943	6,220	77,688	73,693
Tot., incl. other rev.	97,955	81,466	846,736	823,555
Expenses—Maint. way	9,952	12,946	88,834	112,045
Maint. of equipment	19,481	20,069	159,492	159,167
Traffic expenses	745	608	6,317	5,614
Transportation exp.	47,617	43,398	384,245	371,940
Tot., incl. general	81,845	79,854	665,148	668,817
Net from railroad	16,050	1,612	181,588	154,038
Outside operations, net	2,000	2,000	19,763	18,613
Total net revenue	18,050	3,612	201,351	172,651
Taxes	14,050	387	101,824	135,425
Final net	4,000	3,225	99,527	37,226
Miles of road operated	46	46		

EARNINGS	California Western Ry & Navigation			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	12,681	4,063	100,353	97,140
Passenger revenue	1,395	1,783	16,346	19,491
Tot., incl. other rev.	14,764	6,720	124,083	124,070
Expenses—Maint. way	1,157	1,013	16,590	12,400
Maint. of equipment	1,613	413	18,953	8,968
Traffic expenses	115	125	1,150	859
Transportation exp.	3,853	2,973	33,146	33,149
Tot., incl. general	7,203	5,240	73,836	67,886
Net from railroad	7,561	1,480	50,246	56,183
Outside operations, net				
Total net revenue	7,561	1,480	50,246	56,183
Taxes	600	245	5,526	2,291
Final net	6,960	1,235	44,720	53,891
Miles of road operated	31	31		

EARNINGS	Canadian Pacific Lines in U S			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	126,830	105,190	684,037	580,166
Passenger revenue	49,726	51,393	247,073	237,200
Tot., incl. other rev.	185,204	163,285	995,742	887,847
Expenses—Maint. way	17,839	7,157	189,407	227,842
Maint. of equipment	21,968	26,162	155,589	132,134
Traffic expenses	4,441	4,380	48,735	42,094
Transportation exp.	112,051	63,415	486,158	397,059
Tot., incl. general	160,413	104,210	918,375	826,785
Net from railroad	24,790	59,075	77,366	54,061
Outside operations, net				
Total net revenue	24,790	59,075	77,366	54,061
Taxes	7,000	5,000	63,000	45,000
Final net	17,790	54,075	14,366	9,061
Miles of road operated	233	233		

EARNINGS	Canadian Pacific Lines in U S			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	172,412	153,842	1,502,588	1,503,103
Passenger revenue	58,845	61,272	702,246	725,590
Tot., incl. other rev.	243,032	227,535	2,326,109	2,353,796
Expenses—Maint. way	31,852	39,205	354,796	338,356
Maint. of equipment	31,786	31,749	267,019	267,569
Traffic expenses	7,774	10,574	84,272	90,473
Transportation exp.	98,122	99,192	914,258	912,159
Tot., incl. general	182,891	187,022	1,706,832	1,671,434
Net from railroad	60,140	40,512	619,277	682,362
Outside operations, net	-2,444	663	4,002	6,306
Total net revenue	57,695	39,848	623,279	688,669
Taxes	18,000	18,000	159,666	159,871
Final net	39,695	21,848	463,612	528,798
Miles of road operated	624	610	(See this road on page 30)	

EARNINGS	Canadian Pacific Lines in U S			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	65,787	65,245	532,903	534,057
Passenger revenue	2,777	2,112	24,443	19,345
Tot., incl. other rev.	69,083	68,652	573,907	569,039
Expenses—Maint. way	7,372	10,466	82,320	143,490
Maint. of equipment	10,741	12,273	91,552	100,372
Traffic expenses	421	427	4,439	4,377
Transportation exp.	32,971	31,517	280,012	287,036
Tot., incl. general	52,579	55,719	471,538	547,485
Net from railroad	17,404	12,933	102,458	21,554
Outside operations, net				
Total net revenue	17,404	12,933	102,458	21,554
Taxes	3,500	3,500	29,036	29,059
Final net	13,904	9,433	73,422	-7,504
Miles of road operated	127	127	(See this road on page 31)	

EARNINGS	Canadian Pacific Lines in U S			
	1912.	1911.	July 1 to Mch. 31—1911-12.	1910-11.
Freight revenue	27,994	30,746	223,533	224,771
Passenger revenue	6,709	7,076	75,848	76,910
Tot., incl. other rev.	36,272	39,345	315,396	316,270
Expenses—Maint. way	5,662	7,501	57,720	60,222
Maint. of equipment	3,650	3,814	28,487	32,603
Traffic expenses	446	678	5,608	5,778
Transportation exp.	24,667	11,608	107,057	103,641
Tot., incl. general	24,66			

Centralia Eastern			
EARNINGS	1912.	1911.	July 1 to Feb. 29, 1910-11.
Freight revenue	1,816	2,555	13,516
Passenger revenue	154	183	1,126
Tot., incl. other rev.	2,020	2,816	15,208
Expenses—Maint. way	271	453	2,288
Maint. of equipment	65	68	511
Traffic expenses	---	---	24
Transportation exp.	494	530	4,155
Tot., incl. general	993	1,240	8,344
Net from railroad	1,027	1,575	6,863
Outside operations, net	---	---	---
Total net revenue	1,027	1,575	6,863
Taxes	80	70	640
Final net	947	1,505	6,223
Miles of road operated	9	9	11,825

Charleston Terminal			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	10,455	11,184	94,163
Passenger revenue	1,573	3,806	17,273
Tot., incl. other rev.	443	421	10,810
Expenses—Maint. way	6,282	4,057	49,386
Maint. of equipment	9,419	9,358	88,757
Traffic expenses	1,036	1,825	5,496
Transportation exp.	5,420	4,898	2,631
Tot., incl. general	6,457	6,724	8,038
Net from railroad	1,400	1,400	12,600
Outside operations, net	---	---	---
Total net revenue	5,057	5,324	15,478
Taxes	1	1	---
Final net	4,997	4,321	15,478
Miles of road operated	1	1	---

Charlotte Harbor & Northern			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	20,859	8,748	168,226
Passenger revenue	3,980	2,092	24,562
Tot., incl. other rev.	39,837	11,793	317,778
Expenses—Maint. way	14,525	8,374	90,098
Maint. of equipment	4,381	1,409	29,847
Traffic expenses	555	948	4,366
Transportation exp.	12,405	3,769	111,471
Tot., incl. general	33,896	16,114	251,651
Net from railroad	5,941	4,320	66,127
Outside operations, net	---	---	---
Total net revenue	5,941	4,320	66,127
Taxes	1,243	542	14,881
Final net	4,697	3,778	51,246
Miles of road operated	101	95	---

Chattahoochee Valley			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	9,240	6,144	67,364
Passenger revenue	860	1,159	14,312
Tot., incl. other rev.	10,347	7,414	83,502
Expenses—Maint. way	1,314	865	13,878
Maint. of equipment	300	813	3,709
Traffic expenses	135	91	1,022
Transportation exp.	2,871	3,182	25,042
Tot., incl. general	5,191	5,378	48,480
Net from railroad	5,156	2,036	35,022
Outside operations, net	---	---	---
Total net revenue	5,156	2,036	35,022
Taxes	200	75	1,425
Final net	4,956	1,961	33,597
Miles of road operated	32	32	22,495

Chesapeake & Ohio System			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	2,559.089	2,067.480	20,268.997
Passenger revenue	398.089	398.015	4,106.783
Tot., incl. other rev.	3,071.885	2,574.547	25,545.814
Expenses—Maint. way	260.346	320.106	2,916.171
Maint. of equipment	690.496	568.092	5,083.294
Traffic expenses	51.871	47.918	459.639
Transportation exp.	990.177	848.024	7,807.994
Tot., incl. general	2,059.839	1,853.061	16,832.596
Net from railroad	1,012.046	721.486	8,623.217
Outside operations, net	6,626	3,994	7,531
Total net revenue	1,005.420	725.480	8,630.749
Taxes	84.750	97.040	762.816
Final net	920.670	628.440	7,867.932
Miles of road operated	2,280	2,232	7,559,545

Chesapeake & Ohio System			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	521.263	366.929	4,646.510
Passenger revenue	62.031	60.889	608.980
Tot., incl. other rev.	611.708	452.751	5,635.180
Expenses—Maint. way	57.535	68.198	658.055
Maint. of equipment	94.104	81.398	885.296
Traffic expenses	8.232	9.553	74.894
Transportation exp.	197.937	189.052	1,718.173
Tot., incl. general	367.477	365.812	3,479.941
Net from railroad	244.231	86.939	2,155.239
Outside operations, net	---	---	---
Total net revenue	244.231	86.939	2,155.239
Taxes	28.660	24.725	529.818
Final net	215.571	62.214	1,825.420
Miles of road operated	352	350	1,638,822

Chicago & Illinois Western			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	3,281	4,325	70,156
Passenger revenue	19	78	161
Tot., incl. other rev.	3,395	4,592	72,236
Expenses—Maint. way	659	653	7,616
Maint. of equipment	5,150	4,154	39,861
Traffic expenses	111	145	811
Transportation exp.	1,864	2,014	21,931
Tot., incl. general	9,029	8,254	82,935
Net from railroad	-5,633	-3,661	-10,698
Outside operations, net	---	---	---
Total net revenue	-5,633	-3,661	-10,698
Taxes	950	500	8,550
Final net	-6,583	-4,161	-19,248
Miles of road operated	14	14	13,878

Chicago & North Western System			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	4,282.027	3,985.879	40,070.689
Passenger revenue	1,617.089	1,898.290	15,285.480
Tot., incl. other rev.	14,597	11,632	144,475
Expenses—Maint. way	1,602.401	1,886.657	15,241.005
Maint. of equipment	305.000	260.000	2,505.000
Traffic expenses	1,297.491	1,626.657	12,736.005
Transportation exp.	7,950	7,743	73,000
Tot., incl. general	4,228.027	3,985.879	40,070.689
Net from railroad	1,617.089	1,898.290	15,285.480
Outside operations, net	---	---	---
Total net revenue	1,617.089	1,898.290	15,285.480
Taxes	---	---	---
Final net	1,617.089	1,898.290	15,285.480
Miles of road operated	---	---	---

Chicago & North Western System			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	54,305	13,630	325,569
Passenger revenue	---	---	266,968
Tot., incl. other rev.	54,305	13,630	326,378
Expenses—Maint. way	1,823	719	28,643
Maint. of equipment	3,403	2,255	23,489
Traffic expenses	---	---	---
Transportation exp.	8,095	3,687	57,346
Tot., incl. general	13,572	427	111,761
Net from railroad	40,834	13,193	214,617
Outside operations, net	---	---	---
Total net revenue	40,834	13,193	214,617
Taxes	585	585	5,265
Final net	40,249	12,608	209,352
Miles of road operated	23	23	188,055

Chicago & North Western System			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	2,501	3,337	36,596
Passenger revenue	1,498	2,106	13,911
Tot., incl. other rev.	4,074	5,530	49,295
Expenses—Maint. way	73	216	767
Maint. of equipment	909	311	2,883
Traffic expenses	63	68	583
Transportation exp.	1,518	1,457	12,045
Tot., incl. general	2,745	2,154	17,199
Net from railroad	1,328	3,375	32,095
Outside operations, net	---	---	---
Total net revenue	1,328	3,375	32,095
Taxes	1,250	825	11,250
Final net	78	2,550	20,845
Miles of road operated	2	2	24,917

Chicago & North Western System			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	10,921	14,896	146,322
Passenger revenue	9,504	15,807	108,858
Tot., incl. other rev.	23,458	33,328	261,682
Expenses—Maint. way	3,824	2,662	39,640
Maint. of equipment	9,969	1,408	18,800
Traffic expenses	147	225	1,386
Transportation exp.	13,316	15,944	126,871
Tot., incl. general	18,784	20,497	191,429
Net from railroad	4,673	12,830	70,253
Outside operations, net	---	---	---
Total net revenue	4,673	12,830	70,253
Taxes	5,000	3,750	37,500
Final net	-326	9,080	32,753
Miles of road operated	165	165	114,469

Chicago & North Western System			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	5,166.621	4,640.519	44,490.322
Passenger revenue	1,411.473	1,641.806	16,050.128
Tot., incl. other rev.	7,211.043	6,863.026	66,462.035
Expenses—Maint. way	715.816	696.489	7,325.305
Maint. of equipment	1,294.780	1,123.855	11,416.949
Traffic expenses	131.311	126.415	1,156.145
Transportation exp.	2,789.140	2,336.692	21,940.104
Tot., incl. general	5,122.603	4,478.701	43,533.262
Net from railroad	2,088.440	2,384.325	22,928.772
Outside operations, net	-10,866	-12,588	-92,202
Total net revenue	2,077.574	2,371.738	22,836.570
Taxes	265.014	249.854	2,388.039
Final net	1,812.560	2,121.882	20,448.531
Miles of road operated	9,074	9,091	21,234,346

Chicago & North Western System			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	18,160	16,181	203,171
Passenger revenue	3,350	3,000	27,150
Tot., incl. other rev.	14,810	13,181	176,021
Expenses—Maint. way	1,447	1,447	19,059
Maint. of equipment	---	---	---
Traffic expenses	---	---	---
Transportation exp.	---	---	---
Tot., incl. general	18,160	16,181	203,171
Net from railroad	16,359	-9,783	37,352
Outside operations, net	---	---	---
Total net revenue	16,359	-9,783	37,352
Taxes	3,000	3,000	24,201
Final net	13,359	-12,783	13,151
Miles of road operated	262	262	-50,056

Chicago & Western Indiana			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	769.135	786.550	6,730.005
Passenger revenue	198.719	206.961	2,190.795
Tot., incl. other rev.	1,051.712	1,070.865	9,676.372
Expenses—Maint. way	94.043	92.854	1,069.725
Maint. of equipment	179.341	157.649	1,466.130
Traffic expenses	46.543	45.303	423.405
Transportation exp.	512.382	451.413	4,158.938
Tot., incl. general	866.721	783.078	7,432.286
Net from railroad	184.991	287.786	2,244.086
Outside operations, net	-328	-125	-696
Total net revenue	152.163	162.661	1,548.390
Taxes	35.090	36.174	299.838
Final net	117.073	126.487	1,248.552
Miles of road operated	1,496	1,495	2,173,973

Chicago & Western Indiana			
EARNINGS	1912.	1911.	July 1 to Mch. 31, 1910-11.
Freight revenue	365.573	340.106	3,212.331
Passenger revenue	119.960	126.757	1,224.547
Tot., incl. other rev.	534.935	512.880	4,886.028
Expenses—Maint. way	74.401	61.750	672.023
Maint. of equipment	88.399	76.481	709.058
Traffic expenses	16.565	18.643	

Chicago Milwaukee & St Paul System
EARNINGS
Freight revenue... 3,806,549
Passenger revenue... 985,722
Tot., incl. other rev. 5,300,658

Chicago Milwaukee & St Paul System
Chicago Milwaukee & Puget Sound
EARNINGS
Freight revenue... 1,108,870
Passenger revenue... 171,980
Tot., incl. other rev. 1,317,504

Chicago Milwaukee & St Paul System
Gallatin Valley
EARNINGS
Freight revenue... 8,711
Passenger revenue... 3,068
Tot., incl. other rev. 12,253

Chicago Milwaukee & St Paul System
Tacoma Eastern
EARNINGS
Freight revenue... 33,717
Passenger revenue... 8,789
Tot., incl. other rev. 43,943

Chicago Milwaukee & St Paul System
White Sulphur Springs & Yellowstone Park
EARNINGS
Freight revenue... 1,859
Passenger revenue... 566
Tot., incl. other rev. 2,576

Chicago Peoria & St Louis of Illinois
EARNINGS
Freight revenue... 117,814
Passenger revenue... 23,704
Tot., incl. other rev. 148,340

Chicago River & Indiana
EARNINGS
Freight revenue... 33,717
Passenger revenue... 8,789
Tot., incl. other rev. 43,943

Chicago Short Line
EARNINGS
Freight revenue... 1,468
Passenger revenue... 8,263
Tot., incl. other rev. 9,731

Chicago Terre Haute & Southeastern
EARNINGS
Freight revenue... 163,635
Passenger revenue... 14,334
Tot., incl. other rev. 182,337

Chicago West Pullman & Southern
EARNINGS
Freight revenue... 25,468
Passenger revenue... 4,290
Tot., incl. other rev. 29,976

Cincinnati Georgetown & Portsmouth
EARNINGS
Freight revenue... 4,628
Passenger revenue... 6,913
Tot., incl. other rev. 11,471

Cin New Orleans & Tex Pac System
Cincinnati New Orleans & Texas Pacific
EARNINGS
Freight revenue... 621,280
Passenger revenue... 139,065
Tot., incl. other rev. 806,720

Cin New Orleans & Tex Pac System
Cincinnati Burnside & Cumberland River
EARNINGS
Freight revenue... 2,868
Passenger revenue... 3,292
Tot., incl. other rev. 3,292

Cin New Orleans & Tex Pac System
Harriman & Northeastern
EARNINGS
Freight revenue... 9,512
Passenger revenue... 338
Tot., incl. other rev. 10,113

Coal & Coke
EARNINGS
Freight revenue... 64,007
Passenger revenue... 16,184
Tot., incl. other rev. 83,361

Colorado & Southeastern
EARNINGS
Freight revenue... 9,940
Passenger revenue... 9,972
Tot., incl. other rev. 9,972

Colorado & Southern System
EARNINGS
Freight revenue... 501,584
Passenger revenue... 79,884
Tot., incl. other rev. 626,240

Colorado & Southern System
Ft Worth & Denver City
EARNINGS
Freight revenue... 240,899
Passenger revenue... 88,822
Tot., incl. other rev. 350,304

Colorado & Southern System
Wichita Valley
EARNINGS
Freight revenue... 27,536
Passenger revenue... 12,039
Tot., incl. other rev. 43,269

Colorado & Southern System
Total Company
EARNINGS
Freight revenue... 770,019
Passenger revenue... 180,745
Tot., incl. other rev. 1,019,813

Colorado & Southern System
Trinity & Brazos Valley
EARNINGS
Freight revenue... 162,977
Passenger revenue... 35,460
Tot., incl. other rev. 206,421

Ch Mil & Pug Sd—See Ch Mil & St P
Chic R I & Gulf—See Rook Island
Chic R I & Pacific—See Rook Island

Chc St P Minn & Om—See Chic & N W
Cin Burn & Cam Riv—See Cin N O & T P
Cin Ham & Dayton—See Balt & Ohio

Cin Leb & Nor—See Penn RR
Cincinnati Northern—See N Y Central

Cin Sag & Mack—See Grand Trunk
Clev Cin Chic & St L—See N Y Central

EARNINGS	Colorado & Wyoming				Colorado Midland				Columbia & Puget Sound			
	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.
Freight revenue	28,710	28,142	266,420	259,566	90,309	97,033	1,006,298	1,077,081	34,201	40,270	288,959	367,891
Passenger revenue	2,710	2,762	23,623	28,047	14,539	10,047	202,597	254,420	3,963	4,613	39,062	43,418
Tot., incl. other rev.	74,772	72,424	650,555	638,935	115,887	125,506	1,431,886	1,500,040	44,420	50,720	382,536	462,230
Expenses—Maint. way	5,372	5,234	65,778	70,880	15,861	21,918	174,563	197,957	12,916	7,717	70,832	83,883
Maint. of equipment	9,578	12,704	106,306	100,771	27,365	34,721	266,358	325,799	6,356	6,367	57,596	73,602
Traffic expenses	107	380	757	3,405	6,423	5,439	68,862	45,125	125	142	1,391	1,237
Transportation exp.	25,039	22,279	208,790	196,038	64,689	66,478	622,078	664,968	11,748	14,473	104,423	114,823
Tot., incl. general	42,600	42,435	403,903	387,871	119,741	133,337	1,175,388	1,284,241	32,363	29,929	244,418	284,151
Net from railroad	32,171	29,988	246,651	251,064	3,854	7,830	256,498	215,799	12,056	20,790	138,118	178,079
Outside operations, net	---	---	---	---	-1,077	-1,101	-2,733	-5,005	---	---	---	---
Total net revenue	32,171	29,988	246,651	251,064	-4,932	-8,932	253,764	210,794	12,056	20,790	138,118	178,079
Taxes	2,700	1,700	15,900	13,837	8,000	8,500	72,000	74,882	3,246	2,416	24,339	26,276
Final net	29,471	28,288	230,751	237,226	-12,932	-17,432	181,764	135,912	8,809	18,374	113,878	151,802
Miles of road operated	54	54	---	---	337	337	(See this road on page 30)	---	53	57	---	---

EARNINGS	Connecting Terminal				Copper Range				Cornwall			
	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.
Freight revenue	---	---	---	---	45,251	44,709	415,772	389,123	15,113	10,381	119,048	95,258
Passenger revenue	---	---	---	---	9,872	8,488	94,887	94,607	1,425	1,573	16,373	18,024
Tot., incl. other rev.	---	---	---	---	56,383	55,291	551,985	521,367	17,906	12,739	145,444	121,827
Expenses—Maint. way	---	---	---	---	6,470	9,712	91,799	81,611	1,585	777	12,201	13,690
Maint. of equipment	---	---	---	---	5,549	7,815	50,146	50,483	1,857	2,769	10,561	15,158
Traffic expenses	---	---	---	---	1,696	1,741	14,824	14,315	56	44	543	699
Transportation exp.	---	---	---	---	20,965	20,393	178,891	193,113	3,717	3,360	32,469	29,092
Tot., incl. general	---	---	---	---	37,109	42,201	357,301	360,649	8,260	7,745	70,253	66,250
Net from railroad	---	---	---	---	19,273	13,090	194,684	160,718	9,645	4,993	75,180	55,577
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue	---	---	---	---	19,273	13,090	194,684	160,718	9,645	4,993	75,180	55,577
Taxes	---	---	---	---	5,004	3,000	45,055	46,955	600	450	5,400	4,187
Final net	---	---	---	---	14,269	10,090	149,628	113,762	9,045	4,543	69,780	51,390
Miles of road operated	---	---	---	---	133	132	---	---	12	12	---	---

EARNINGS	Coudersport & Port Allegheny				Cripple Creek Central				Cripple Creek Central			
	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.
Freight revenue	6,860	6,898	56,548	60,281	94,547	27,802	505,461	233,087	3,562	15,098	95,966	126,824
Passenger revenue	3,606	4,083	33,476	33,123	13,548	6,008	111,202	72,261	2,584	3,352	39,196	40,271
Tot., incl. other rev.	10,533	11,038	92,014	95,310	109,905	34,630	631,063	313,319	6,573	18,894	139,560	171,398
Expenses—Maint. way	3,088	2,162	18,517	17,593	8,369	2,385	54,188	36,664	1,333	1,284	10,001	21,999
Maint. of equipment	37	404	1,808	3,247	9,292	3,304	57,439	32,615	1,484	1,802	13,736	18,922
Traffic expenses	---	---	---	---	1,428	522	11,996	4,890	169	173	3,463	2,633
Transportation exp.	4,238	3,341	30,376	29,355	30,133	11,745	195,116	106,075	6,153	6,324	56,115	57,117
Tot., incl. general	7,773	6,302	57,072	56,154	52,810	18,876	346,698	191,536	9,912	10,234	95,918	106,048
Net from railroad	2,760	4,736	34,941	39,155	57,095	15,753	284,364	121,782	-3,338	8,660	43,641	65,350
Outside operations, net	---	---	---	---	---	---	---	---	---	---	---	---
Total net revenue	2,760	4,736	34,941	39,155	57,095	15,753	284,364	122,782	-3,338	8,660	43,641	65,350
Taxes	200	200	1,800	1,800	3,867	1,383	22,685	12,221	1,517	744	8,808	6,580
Final net	2,560	4,536	33,141	37,355	53,227	14,370	261,679	109,561	-4,855	7,915	34,832	58,769
Miles of road operated	39	39	---	---	129	54	---	---	29	29	---	---

EARNINGS	Cumberland & Pennsylvania				Davenport Rock Island & Northw				Dayton & Union			
	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.
Freight revenue	84,223	68,783	658,614	683,005	---	---	---	---	4,441	6,079	33,917	33,864
Passenger revenue	3,258	2,198	29,990	20,281	---	---	---	---	5,377	5,658	67,812	62,771
Tot., incl. other rev.	89,533	72,949	706,891	721,528	9,291	7,052	67,853	86,024	11,630	13,219	109,318	112,072
Expenses—Maint. way	5,943	5,040	57,058	62,921	2,335	2,372	20,132	23,520	1,674	1,976	17,116	17,081
Maint. of equipment	14,527	27,377	204,120	215,036	1,233	1,421	12,689	12,441	1,534	1,879	14,293	10,821
Traffic expenses	20,881	20,080	1,665	2,055	---	---	---	---	122	126	1,955	4,100
Transportation exp.	23,577	22,333	202,478	212,535	7,016	5,330	41,150	51,141	6,083	5,152	49,340	45,665
Tot., incl. general	47,437	57,867	495,808	520,839	10,825	9,333	76,629	89,353	9,741	9,460	86,701	81,639
Net from railroad	42,096	15,082	210,992	200,688	-1,534	-2,280	-8,775	-3,329	1,888	3,758	22,616	30,433
Outside operations, net	11	63	410	462	---	---	---	---	---	---	---	---
Total net revenue	42,108	15,145	211,403	201,150	-1,534	-2,280	-8,775	-3,329	1,888	3,758	22,616	30,433
Taxes	4,200	5,000	30,048	32,073	1,700	1,800	15,340	14,400	845	666	7,178	5,243
Final net	37,908	10,145	181,354	169,077	-3,234	-4,080	-24,115	-17,729	1,042	3,091	15,438	25,189
Miles of road operated	32	32	---	---	49	49	---	---	47	47	---	---

EARNINGS	Delaware & Hudson System				Delaware & Hudson System				Delaware & Hudson System			
	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.
Freight revenue	1,529,418	1,583,727	13,601,057	12,892,002	2,565	2,681	24,487	26,058	6,492	9,012	69,287	75,045
Passenger revenue	187,970	180,363	2,303,315	2,266,094	1,185	1,395	19,240	19,201	966	1,087	9,678	12,525
Tot., incl. other rev.	1,772,362	1,812,488	16,407,837	15,629,460	3,996	4,324	46,923	49,544	7,687	10,403	81,348	90,910
Expenses—Maint. way	164,563	116,524	1,185,659	1,177,660	429	445	8,243	4,946	1,853	1,449	15,816	8,814
Maint. of equipment	277,701	282,014	2,284,384	2,208,750	102	113	2,169	1,292	272	170	6,532	3,001
Traffic expenses	20,881	20,080	1,665	2,055	51	55	77	77	48	182	399	360
Transportation exp.	684,837	669,750	5,655,397	5,514,800	2,537	2,539	22,341	22,947	2,415	2,959	21,570	26,127
Tot., incl. general	1,200,563	1,130,615	9,743,779	9,468,032	3,320	3,298	34,707	30,986	4,690	4,917	45,238	39,906
Net from railroad	571,798	682,473	6,664,057	6,161,427	675	1,025	12,216	18,577	2,997	5,545	36,110	51,003
Outside operations, net	20,807	-1,185	5,833	-11	---	---	---	---	---	---	---	---
Total net revenue	592,606	681,287	6,669,891	6,161,416	675	1,025	12,216	18,577	2,997	5,545	36,110	51,003
Taxes	48,739	44,066	447,598	411,705	260	266	3,053	2,461	336	342	3,156	2,742
Final net	543,866	637,221	6,222,293	5,749,710	414	1,092	9,162	16,096	2,661	5,202	32,954	48,260
Miles of road operated	853	819	(See this road on page 30)	---	15	23	---	---	21	31	---	---

EARNINGS	Delaware & Northern				Delaware Lack & Western System				Delaware Lack & Western System			
	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.	1912.	1911.	July 1 to Mch. 31-1911-12.	1910-11.
Freight revenue	7,049	---	28,158	---	2,237,948	2,058,139	20,267,216	19,361,283	960	826	6,271	6,376
Passenger revenue	1,890	---	9,134	---	515,675	572,776	5,698,392	5,669,878	1,327	1,311	15,914	16,003
Tot., incl. other rev.	9,316	---	39,458	---	2,932,445	2						

Denver & Rio Grande System
Denver & Rio Grande

EARNINGS	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	1,338,713	1,272,476	13,141,055	13,131,327
Passenger revenue.....	300,798	341,332	3,718,318	3,884,445
Tot., incl. other rev.	1,717,730	1,687,224	17,629,097	17,797,063
Expenses—Maint. way	334,334	170,607	2,324,899	2,019,600
Maint. of equipment	382,857	350,290	3,230,629	3,135,670
Traffic expenses.....	50,082	47,909	480,247	430,180
Transportation exp.	645,909	636,052	6,311,066	6,151,296
Tot., incl. general	1,365,918	1,255,649	12,800,895	12,812,548
Net from railroad.....	351,812	431,575	4,828,201	5,614,515
Outside operations, net	-2,680	-4,640	-17,433	-27,124
Total net revenue.....	349,131	426,934	4,810,768	5,587,390
Taxes.....	78,000	73,000	676,000	630,000
Final net.....	271,131	353,934	4,134,768	4,948,390
Miles of road operated	2,544	2,544	(See this road on page 30)	

Denver & Rio Grande System
Western Pacific

EARNINGS	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	215,483	206,646	2,966,546	2,966,546
Passenger revenue.....	80,205	80,205	807,657	807,657
Tot., incl. other rev.	308,551	286,851	3,896,578	3,896,578
Expenses—Maint. way	63,519	734,394	734,394	734,394
Maint. of equipment	38,553	366,952	366,952	366,952
Traffic expenses.....	27,687	250,023	250,023	250,023
Transportation exp.	164,423	1,642,755	1,642,755	1,642,755
Tot., incl. general	320,315	3,202,121	3,202,121	3,202,121
Net from railroad.....	-11,764	694,457	694,457	694,457
Outside operations, net	-2,876	-30,904	-30,904	-30,904
Total net revenue.....	-14,640	663,552	663,552	663,552
Taxes.....	16,120	135,419	135,419	135,419
Final net.....	-30,761	800,971	800,971	800,971
Miles of road operated	934	934	528,132	528,132

Des Moines Union

EARNINGS	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	31,084	29,359	274,760	283,591
Passenger revenue.....	2,367	2,550	23,891	41,097
Tot., incl. other rev.	33,451	31,909	308,651	324,688
Expenses—Maint. way	624	503	9,011	8,056
Maint. of equipment	14,810	14,082	124,834	126,560
Traffic expenses.....	19,042	18,116	170,754	185,704
Transportation exp.	12,041	11,242	104,006	97,886
Tot., incl. general	44,957	42,058	410,416	438,460
Net from railroad.....	12,041	11,242	104,006	97,886
Outside operations, net	4,476	4,476	40,284	36,057
Total net revenue.....	16,517	15,718	144,290	133,943
Taxes.....	7,565	6,796	63,721	61,829
Final net.....	8,952	8,922	80,569	72,114
Miles of road operated	5	5	5	5

Detroit River Tunnel Co.

EARNINGS	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	107,811	53,330	1,016,486	155,002
Passenger revenue.....	2,360	2,761	20,188	6,911
Tot., incl. other rev.	110,171	56,091	1,036,674	161,913
Expenses—Maint. way	2,765	3,068	26,793	6,596
Maint. of equipment	8,650	10,386	77,098	31,702
Traffic expenses.....	13,716	16,216	125,615	45,210
Transportation exp.	94,095	37,114	890,870	109,792
Tot., incl. general	127,236	66,884	1,170,166	195,210
Net from railroad.....	94,095	37,114	890,870	109,792
Outside operations, net	6,000	3,550	39,951	9,100
Total net revenue.....	100,095	40,664	930,821	118,892
Taxes.....	88,095	33,564	850,918	100,692
Final net.....	12,000	7,100	80,903	18,200
Miles of road operated	2	2	2	2

Detroit Toledo & Ironton System
Manistique & Lake Superior

EARNINGS	February		July 1 to Feb. 29-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	11,334	8,619	59,722	41,428
Passenger revenue.....	524	587	6,349	6,280
Tot., incl. other rev.	12,905	11,247	82,034	64,499
Expenses—Maint. way	1,063	953	13,476	11,188
Maint. of equipment	896	507	8,259	3,229
Traffic expenses.....	37	3	356	72
Transportation exp.	3,532	3,416	24,095	20,728
Tot., incl. general	5,941	5,476	50,359	42,282
Net from railroad.....	6,963	5,770	31,674	22,217
Outside operations, net	6,963	5,770	31,674	22,217
Total net revenue.....	13,926	11,540	63,348	44,434
Taxes.....	624	615	4,928	4,670
Final net.....	13,302	10,925	58,420	39,764
Miles of road operated	68	68	26,746	17,546

Duluth & Northeastern

EARNINGS	January		July 1 to Jan. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	13,748	10,875	126,628	91,480
Passenger revenue.....	81,509	68,237	517,871	445,733
Tot., incl. other rev.	95,257	79,112	644,500	537,213
Expenses—Maint. way	13,546	10,434	81,766	63,360
Maint. of equipment	174	496	3,585	3,410
Traffic expenses.....	32,877	24,025	187,547	158,261
Transportation exp.	55,028	39,813	373,833	310,289
Tot., incl. general	102,625	74,269	647,006	545,353
Net from railroad.....	26,481	28,424	144,037	135,443
Outside operations, net	3,260	2,729	20,714	18,569
Total net revenue.....	29,741	31,153	164,751	154,012
Taxes.....	23,221	25,695	123,322	116,874
Final net.....	6,520	5,458	41,429	37,140
Miles of road operated	92	92	92	92

East Broad Top RR & Coal

EARNINGS	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	20,327	20,555	210,355	163,931
Passenger revenue.....	2,249	1,951	23,504	21,570
Tot., incl. other rev.	22,576	22,506	233,859	185,501
Expenses—Maint. way	1,543	1,957	21,431	15,070
Maint. of equipment	2,429	3,027	20,664	23,306
Traffic expenses.....	37	77	77	04
Transportation exp.	4,997	4,093	42,341	34,779
Tot., incl. general	11,494	10,697	105,170	88,762
Net from railroad.....	17,439	12,141	132,705	100,473
Outside operations, net	17,439	12,141	132,705	100,473
Total net revenue.....	34,878	24,282	265,410	200,946
Taxes.....	400	300	3,600	2,700
Final net.....	34,478	23,982	261,810	198,246
Miles of road operated	17,039	11,841	129,105	97,773

Denison & Pac Sub—See Tex & Pac
Det & Charlevoix—See N Y Central
Det Or Hav & Milw—See Grand Trunk
Donora Southern—See U S Steel

Denver & Rio Grande System
Boca & Loyalton

EARNINGS	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	1,290	3,305	68,824	82,074
Passenger revenue.....	534	693	7,337	9,709
Tot., incl. other rev.	1,825	4,180	80,012	96,660
Expenses—Maint. way	1,061	3,311	15,654	22,571
Maint. of equipment	1,575	1,398	14,326	17,445
Traffic expenses.....	1	1	85	134
Transportation exp.	2,261	2,045	26,350	30,407
Tot., incl. general	5,357	7,178	60,197	74,696
Net from railroad.....	-3,532	-2,997	19,815	21,964
Outside operations, net	-3,532	-2,997	19,815	21,964
Total net revenue.....	-7,064	-5,994	39,630	43,928
Taxes.....	442	833	4,355	7,240
Final net.....	-6,622	-6,827	35,275	36,688
Miles of road operated	45	45	15,460	14,724

Denver Laramie & Northwestern

EARNINGS	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	4,119	5,069	50,986	50,436
Passenger revenue.....	1,788	3,615	28,506	28,982
Tot., incl. other rev.	6,361	9,212	84,278	86,210
Expenses—Maint. way	789	868	9,397	10,033
Maint. of equipment	1,935	1,263	13,810	8,117
Traffic expenses.....	791	1,011	7,959	9,843
Transportation exp.	6,541	4,655	39,741	44,054
Tot., incl. general	10,624	8,715	79,343	78,417
Net from railroad.....	-4,263	496	4,935	7,792
Outside operations, net	-4,263	496	4,935	7,792
Total net revenue.....	-8,526	992	9,870	15,584
Taxes.....	627	217	5,716	1,937
Final net.....	-7,899	775	4,154	13,647
Miles of road operated	55	55	781	5,834

Detroit & Mackinac

EARNINGS	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	78,601	82,876	593,182	593,907
Passenger revenue.....	23,359	24,364	253,284	241,862
Tot., incl. other rev.	107,954	113,191	902,696	890,547
Expenses—Maint. way	8,151	20,268	148,150	107,465
Maint. of equipment	17,758	20,471	158,857	151,920
Traffic expenses.....	2,314	1,923	21,680	18,515
Transportation exp.	36,781	34,783	301,415	294,545
Tot., incl. general	68,085	80,289	658,481	596,807
Net from railroad.....	39,868	32,901	244,214	293,650
Outside operations, net	-140	-131	1,337	2,561
Total net revenue.....	39,728	32,770	245,552	296,211
Taxes.....	8,250	8,109	76,709	77,291
Final net.....	31,478	24,660	168,842	218,920
Miles of road operated	358	360	360	360

Detroit Terminal

EARNINGS	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	14,390	10,976	93,686	70,696
Passenger revenue.....	681	1,349	9,003	15,421
Tot., incl. other rev.	15,071	12,325	102,689	86,117
Expenses—Maint. way	203	53	565	498
Maint. of equipment	4,214	115	35,505	32,881
Traffic expenses.....	5,099	1,522	45,142	48,806
Transportation exp.	9,291	9,454	48,543	21,889
Tot., incl. general	19,217	11,253	139,190	114,072
Net from railroad.....	9,291	9,454	48,543	21,889
Outside operations, net	1,255	600	9,661	4,700
Total net revenue.....	10,546	10,054	58,204	26,589
Taxes.....	8,025	8,854	38,881	17,189
Final net.....	2,521	1,200	19,323	9,400
Miles of road operated	13	13	13	13

Dry Fork

EARNINGS	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	20,228	19,119	161,650	150,455
Passenger revenue.....	2,189	2,128	20,871	20,790
Tot., incl. other rev.	22,748	21,547	185,968	174,694
Expenses—Maint. way	2,632	5,812	22,849	

East Tennessee & West North Caro EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Eastern Kentucky EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

El Paso & Southwestern System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

El Paso & Southwestern System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

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Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Erie System EARNINGS 1912. 1911. 1911-12. Mch. 31-1910-11.

Eastern Texas—See St L Southw Flor & Cripple Creek—See Crip Ck Cent Elgin Joliet & Eastern—See U S Steel Ft Worth & Denver City—See Col & So Farmers' Gr & Ship Co—See Great Nor 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	Galveston Wharf				Genesee & Wyoming				Georgetown & Western			
	1912.	1911.	July 1 to Mch. 31- 1911-12.	July 1 to Mch. 31- 1910-11.	1912.	1911.	July 1 to Mch. 31- 1911-12.	July 1 to Mch. 31- 1910-11.	1912.	1911.	July 1 to Mch. 31- 1911-12.	July 1 to Mch. 31- 1910-11.
Freight revenue.....	14,407	11,454	172,180	137,507	7,577	6,475	73,274	70,170	28,672	20,909	186,144	185,810
Passenger revenue.....	15,359	12,466	184,599	144,521	82	73	732	726	4,033	3,590	35,617	33,789
Tot., Incl. other rev.	29,766	23,920	356,779	282,028	7,662	6,561	74,141	71,059	34,292	35,162	224,457	223,301
Expenses—Maint. way	1,742	913	19,259	17,800	584	227	7,101	5,968	5,600	6,685	43,081	55,822
Maint. of equipment	1,742	918	13,131	9,784	721	606	5,645	5,078	5,792	5,247	48,699	41,905
Traffic expenses.....	294	—	1,184	—	165	130	1,526	2,031	168	173	1,584	1,623
Transportation exp.	9,445	6,330	89,375	62,120	1,752	1,574	15,286	13,978	9,696	9,197	77,517	71,110
Tot., Incl. general	14,218	8,387	129,643	98,075	4,395	3,380	37,955	35,095	22,336	22,526	181,368	180,492
Net from railroad.....	1,141	4,078	54,955	46,445	3,267	3,180	36,185	35,964	11,955	12,635	53,088	51,809
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	1,141	4,078	54,955	46,445	3,267	3,180	36,185	35,964	11,955	12,635	53,088	51,809
Taxes.....	1,174	1,284	11,121	11,442	268	215	2,185	2,085	500	710	4,426	4,590
Final net.....	—33	2,794	43,834	35,003	2,999	2,965	34,000	33,879	11,455	11,925	48,662	47,219
Miles of road operated	11	11	—	—	16	16	—	—	101	101	—	—

Georgia—See Atlantic Coast Georgia So & Florida—See Southern Gettysburg & Harris—See Reading Grand Canyon—See Atchison Grand Rapids & Ind—See Penn RR Green & Johnson—See Del & H Grand Trunk Western—See Grand Trunk

EARNINGS	Great Northern System				Great Northern System				Great Northern System			
	Great Northern				Farmers Grain & Shipping				Minneapolis Western			
	1912	1911	1911-12	1910-11	1912	1911	1911-12	1910-11	1912	1911	1911-12	1910-11
Freight revenue	3,507,919	3,127,873	35,898,468	32,779,600	4,436	2,483	51,762	20,882	1,008	3,089	29,714	33,991
Passenger revenue	956,240	951,035	10,212,806	9,981,965	2,136	1,466	16,591	11,994	1,608	299	6,066	3,739
Tot., incl. other rev.	4,464,159	4,078,908	46,111,274	42,761,565	6,572	3,949	68,353	32,876	2,616	3,388	35,780	37,730
Expenses—Maint. way	1,847,167	1,829,957	19,593,924	18,111,370	7,488	4,731	77,781	40,931	373	490	3,822	3,185
Maint. of equipment	488,749	473,405	5,250,166	6,160,161	2,206	1,665	11,702	8,664	373	490	3,822	3,185
Traffic expenses	708,384	694,478	5,805,959	5,865,877	1,134	1,094	4,985	4,091	1,603	1,798	17,465	19,001
Transportation exp.	84,654	78,012	3,085	72,311	115	20	65	237	1,603	1,798	17,465	19,001
Tot., incl. general	1,535,834	1,520,199	13,735,077	13,766,475	2,006	2,083	24,048	20,130	3,611	2,613	27,711	26,305
Net from railroad	2,910,195	2,857,770	26,499,892	27,406,945	6,631	6,218	46,731	36,267	1,040	476	2,003	7,685
Outside operations, net	1,936,971	1,572,187	23,094,032	18,704,424	857	1,489	31,050	4,663	102	123	1,176	1,250
Taxes	4,993	—396	88,013	132,310	7	—2,454	23,519	—2,053	—1,143	352	826	6,434
Total net revenue	1,931,978	1,571,791	23,182,045	18,836,735	857	1,489	31,050	4,663	—1,040	476	2,003	7,685
Final net	274,330	255,020	2,498,377	2,412,016	850	968	7,531	6,716	102	123	1,176	1,250
Miles of road operated	1,657,647	1,316,770	20,683,668	16,424,719	66	66	—	—	2	2	—	—

Gulf & Inter-S of Tex—See Atchison
 Gulf Colo & Santa Fe—See Atchison
 Hamilton Belt—See Balt & Ohio
 Harr & Northeast—See Clin N O & T P
 Hartwell—See Southern
 Hearne & Brazos Val—See So Pac
 Hocking Valley—See Ches & Ohio
 Houston & Shreveport—See So Pac
 Houston & Texas Central—See So Pac
 Houston E & W Texas—See So Pac
 Iberia & Vermilion—See So Pac
 Indiana Harbor Belt—See N Y Centra

EARNINGS	Ironton				Jonesboro Lake City & Eastern				Joplin Union Depot			
	1912.	1911.	1911-12.	Mch. 31-1910-11.	1912.	1911.	1911-12.	Mch. 31-1910-11.	1912.	1911.	1911-12.	Mch. 29-1910-11.
Freight revenue	15,114	22,926	168,994	226,025	10,845	11,078	101,273	78,279				
Passenger revenue	267	408	2,615	3,671	5,276	4,878	52,627	48,961				
Tot., incl. other rev.	15,381	23,334	171,610	229,707	18,845	17,614	179,008	144,263	361		3,050	
Expenses—Maint. way	1,369	1,582	15,514	16,655	3,269	2,812	27,376	13,166				2
Maint. of equipment	2,141	2,092	21,381	28,811	2,863	2,238	28,340	13,185				
Traffic expenses	284	382	3,398	2,394	269	296	2,833	2,952				
Transportation exp.	5,121	7,751	55,895	75,891	6,431	5,853	46,585	45,679	61		1,096	
Tot., incl. general	10,529	14,221	110,340	137,755	14,399	12,639	118,603	84,518	65		1,134	
Net from railroad	4,852	9,112	61,270	91,951	4,445	4,975	60,404	59,745	296		1,915	
Outside operations, net												
Total net revenue	4,852	9,112	61,270	91,951	4,445	4,975	60,404	59,745	296		1,915	
Taxes	700	700	6,300	5,700	1,117	982	10,056	8,845				
Final net	4,152	8,412	54,970	86,251	3,328	3,992	50,347	50,899	296		1,915	
Miles of road operated	12	12			100	83						

EARNINGS	Kalamazoo Lake Shore & Chicago				Kanawha & Michigan				Kansas City Clinton & Springfield			
	1912.	1911.	1911-12.	July 1 to Feb. 29-1910-11.	1912.	1911.	1911-12.	Mch. 31-1910-11.	1912.	1911.	1911-12.	Mch. 31-1910-11.
Freight revenue	3,027	3,247	56,616	30,094	181,407	204,488	2,062,552	2,033,591	12,833	18,282	142,634	145,636
Passenger revenue	2,730	3,243	44,616	41,897	24,400	26,365	259,409	269,229	10,998	9,828	108,646	97,328
Tot., incl. other rev.	6,381	7,068	107,597	76,963	211,063	235,952	2,369,324	2,352,590	27,531	31,904	286,170	276,226
Expenses—Maint. way	1,637	757	12,551	10,370	37,174	20,620	277,289	242,446	4,851	8,368	44,535	49,428
Maint. of equipment	813	813	8,270	28,811	44,454	38,727	406,155	414,395	2,403	1,430	23,469	27,427
Traffic expenses	284	218	1,750	2,122	2,188	3,193	20,108	20,550	876	356	4,990	4,338
Transportation exp.	7,061	6,173	65,453	53,777	66,136	68,754	713,584	654,424	13,038	9,520	113,177	90,858
Tot., incl. general	10,183	8,395	90,409	77,608	147,324	137,690	1,477,010	1,394,269	22,675	21,502	199,671	196,990
Net from railroad	3,802	1,326	17,187	6,44	63,723	98,261	892,314	958,721	4,856	10,402	86,499	79,235
Outside operations, net					15	22	3	07				
Total net revenue	3,802	1,326	17,187	6,44	63,723	98,261	892,314	958,721	4,856	10,402	86,499	79,235
Taxes	422	396	3,448	3,534	8,608	7,297	79,643	68,915	2,000	2,000	18,000	18,000
Final net	4,225	1,723	13,738	4,178	55,114	91,016	812,767	889,738	2,856	8,402	68,499	61,235
Miles of road operated	54	54			176	176			154	154		

EARNINGS	Kansas City Mexico & Orient				Kansas City Shreveport & Gulf Term				Kansas City Southern System			
	1912.	1911.	1911-12.	July 1 to Feb. 29-1910-11.	1912.	1911.	1911-12.	July 1 to Jan. 31-1910-11.	1912.	1911.	1911-12.	Mch. 31-1910-11.
Freight revenue	96,480	107,782	900,819	942,550					530,068	614,636	5,049,554	5,666,295
Passenger revenue	28,237	24,103	247,289	298,529					118,076	129,894	1,204,686	1,258,140
Tot., incl. other rev.	132,958	149,104	1,315,801	1,314,110					734,481	840,103	7,031,703	7,714,694
Expenses—Maint. way	55,554	27,979	325,428	254,648					93,011	88,479	741,618	778,603
Maint. of equipment	23,833	29,655	235,744	264,121					103,847	110,016	1,001,353	1,006,731
Traffic expenses	5,911	7,913	65,723	62,207					26,519	24,410	241,028	238,514
Transportation exp.	65,102	70,129	560,419	596,847					303,212	275,531	2,508,499	2,595,890
Tot., incl. general	163,854	143,728	1,261,353	1,240,330					560,387	536,121	4,771,304	4,900,635
Net from railroad	30,895	3,624	45,551	73,780					174,093	303,981	2,260,399	2,814,058
Outside operations, net												
Total net revenue	30,895	3,624	45,551	73,780					174,093	303,981	2,260,399	2,814,058
Taxes	7,750	6,855	47,437	38,861					30,160	27,398	298,914	258,040
Final net	38,645	10,479	92,989	34,918					143,933	276,582	1,961,484	2,556,018
Miles of road operated	868	740							827	827		

EARNINGS	Kansas City Southern System				Kansas City Terminal				Kansas Southwestern			
	1912.	1911.	1911-12.	July 1 to Mch. 31-1910-11.	1912.	1911.	1911-12.	July 1 to Mch. 31-1910-11.	1912.	1911.	1911-12.	July 1 to Feb. 29-1910-11.
Freight revenue	2,635	2,154	24,669	29,196					4,918	1,796	24,791	21,854
Passenger revenue	1,540	1,508	13,820	13,660					706	687	7,143	7,109
Tot., incl. other rev.	4,526	3,980	41,495	45,792	26,979	27,210	270,587	262,640	6,135	2,886	36,700	33,153
Expenses—Maint. way	895	802	6,204	10,106	2,752	2,510	22,759	32,846	1,241	763	11,987	10,698
Maint. of equipment	553		679	92	6,537	6,668	51,957	47,218	424	210	2,396	3,273
Traffic expenses	45	45	449	407					89	102	912	779
Transportation exp.	1,401	1,689	11,945	13,628	24,070	19,072	196,251	168,104	1,982	1,614	14,475	13,631
Tot., incl. general	3,183	2,742	21,256	26,222	34,357	29,283	280,323	257,618	4,006	3,009	31,964	30,602
Net from railroad	1,342	1,237	20,238	19,570	7,378	2,072	9,735	5,022	2,128	122	4,736	2,550
Outside operations, net					7,378	2,072	9,735	5,022	2,128	122	4,736	2,550
Total net revenue	1,342	1,237	20,238	19,570	7,378	2,072	9,735	5,022	2,128	122	4,736	2,550
Taxes	517	291	4,968	4,275	5,506	5,493	49,107	48,193	535	460	4,604	3,263
Final net	824	946	15,270	15,294	12,885	7,566	58,842	43,171	1,593	582	131	713
Miles of road operated	32	32			10	10			60	60		

EARNINGS	Kentucky & Tennessee				Kentucky Highlands				Kentwood & Eastern			
	1912.	1911.	1911-12.	July 1 to Mch. 31-1910-11.	1912.	1911.	1911-12.	July 1 to Feb. 29-1910-11.	1912.	1911.	1911-12.	July 1 to Mch. 31-1910-11.
Freight revenue	11,363	9,401	94,588	78,303	9,342	3,659	52,609	25,303	18,524	19,175	152,470	160,076
Passenger revenue	311	260	3,597	2,776	441	463	5,432	3,812	905	1,153	9,144	11,821
Tot., incl. other rev.	11,782	9,815	100,443	82,110	9,833	4,122	58,396	29,115	19,705	20,686	165,335	175,457
Expenses—Maint. way	1,010	3,305	22,146	12,476	360	464	3,683	2,881	3,136	3,232	29,979	37,104
Maint. of equipment	1,765	256	13,130	14,373	298	25	2,285	719	3,267	3,967	27,803	32,427
Traffic expenses									16	20	95	213
Transportation exp.	2,050	1,535	17,843	13,094	1,297	972	10,557	7,363	4,394	4,527	37,747	44,481
Tot., incl. general	5,382	5,725	59,157	45,590	2,180	1,710	18,383	12,164	11,547	12,949	102,619	121,209
Net from railroad	6,399	4,090	41,286	37,520	7,652	2,412	40,013	16,951	8,218	7,736	62,716	54,247
Outside operations, net												
Total net revenue	6,399	4,090	41,286	37,520	7,652	2,412	40,013	16,951	8,218	7,736	62,716	54,247
Taxes	20	20	180	180	35	23	280	184	212	150	2,059	1,353
Final net	6,379	4,070	41,106	37,340	7,617	2,389	39,732	16,767	8,005	7,585	60,656	52,894
Miles of road operated	10	10			7	7			54	54		

EARNINGS	Lackawanna & Wyoming Valley				Lake Champlain & Moriah				Lake Superior & Ishpeming			
	1912.	1911.	1911-12.	July 1 to Mch. 31-1910-11.	1912.	1911.	1911-12.	July 1 to Mch. 31-1910-11.	1912.	1911.	1911-12.	July 1 to Mch. 31-1910-11.
Freight revenue	4,190	4,051	43,495	41,934	15,545	19,414	127,214	156,454	3,011	3,957	90,712	131,740
Passenger revenue	39,144	39,381	386,040	388,577	120	70	897	695	215	149	3,440	3,106
Tot., incl. other rev.	44,555	45,071	442,807	445,457	18,606	22,543	150,257	188,695	3,400	5,981	98,602	142,307
Expenses—Maint. way	3,285	4,008	35,043	39,523	1,839	2,279	21,481	26,310	2,606	1,304	28,989	39,630
Maint. of equipment	6,854	6,389	52,712	55,474	2,736	2,724	28,964	27,281	8,035	6,445	64,848	61,625
Traffic expenses	621	660	6,004	5,883					94	95	1,013	832
Transportation exp.	16,240	15,229	142,745	140,383	3,849	5,680	37,249	51,406	3,031	3,012	36,993	47,960
Tot., incl. general	28,323	27,658	248,858	253,284	8,790	11,0						

EARNINGS	Leavenworth & Topeka				Leavenworth Term Ry & Bridge				Lehigh & Hudson River			
	1912.	1911.	July 1 to Feb. 29 1912.	1910-11.	1912.	1911.	July 1 to Jan. 31 1912.	1910-11.	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.
Freight revenue	1,446	1,473	15,933	18,161					161,783	109,726	1,190,280	1,013,313
Passenger revenue	941	911	9,781	9,745					3,453	3,180	36,709	35,666
Tot., incl. other rev.	2,387	2,384	25,714	27,906					166,467	114,302	1,247,589	1,063,907
Expenses—Maint. way	2,695	2,348	24,339	21,623					11,335	8,504	133,272	113,027
Maint. of equipment	990	162	2,032	2,835					22,824	18,663	173,053	152,074
Traffic expenses	45	25	220	220					1,115	1,257	11,149	10,542
Transportation exp.	2,272	2,078	17,579	19,718					59,237	43,320	425,316	357,604
Tot., incl. general	6,152	4,775	45,455	45,682					99,395	75,258	784,942	666,561
Net from railroad	-2,910	-1,386	-10,046	-6,702					67,072	39,044	457,647	397,346
Outside operations, net												
Total net revenue	-2,910	-1,386	-10,046	-6,702					67,072	39,044	457,647	397,346
Taxes	540	465	4,784	3,253					3,500	3,100	31,500	27,900
Final net	-3,450	-1,851	-14,831	-9,955					63,572	35,944	426,147	369,446
Miles of road operated	56	56							96	96		

EARNINGS	Lehigh Valley				Lexington & Eastern			
	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.
Freight revenue	2,958,470	2,665,556	24,534,070	22,982,021	36,641	33,808	279,217	260,387
Passenger revenue	299,173	287,395	3,361,668	3,364,565	9,469	11,644	102,779	96,905
Tot., incl. other rev.	3,364,545	3,045,616	29,031,802	27,292,745	48,862	48,172	405,098	378,341
Expenses—Maint. way	300,809	234,424	3,223,812	2,712,866	7,279	15,820	83,776	102,419
Maint. of equipment	608,381	515,303	5,070,055	4,650,712	7,804	7,810	68,030	62,184
Traffic expenses	84,905	76,036	727,027	736,783	4,115	4,117	4,294	3,851
Transportation exp.	1,175,714	997,006	9,854,007	8,968,471	10,229	9,597	92,584	83,126
Tot., incl. general	2,241,565	1,887,805	19,490,447	17,650,805	27,728	35,342	265,249	270,076
Net from railroad	1,122,980	1,157,810	9,541,354	9,641,940	21,134	12,829	139,849	108,264
Outside operations, net	-23,352	-31,914	-223,593	-250,209	5	15	285	217
Total net revenue	1,099,627	1,125,896	9,317,761	9,391,730	21,139	12,844	140,134	108,481
Taxes	131,000	101,300	1,063,700	864,300	1,000	1,000	9,000	9,000
Final net	968,627	1,024,596	8,254,061	8,527,430	20,139	11,844	131,134	99,481
Miles of road operated	1,449	1,432			96	96		

EARNINGS	Liberty White				Ligonier Valley				Litchfield & Madison			
	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.
Freight revenue	7,624	9,863	57,377	73,650	11,643	6,690	75,131	63,072	33,523	16,575	203,856	216,464
Passenger revenue	1,275	1,340	12,401	13,719	1,747	1,375	29,571	25,009	33,683	16,677	205,022	219,904
Tot., incl. other rev.	8,901	11,203	69,778	87,369	13,661	8,327	107,694	91,221	2,450	1,240	20,846	24,764
Expenses—Maint. way	818	2,647	6,342	20,774	2,071	2,111	17,449	22,941	6,302	6,687	48,894	73,436
Maint. of equipment	2,143	2,169	16,145	17,967	1,017	770	7,176	6,212	184	176	1,748	1,801
Traffic expenses	176	81	1,112	667	57	50	476	496	6,762	3,081	37,684	39,571
Transportation exp.	2,808	3,459	24,788	26,892	3,548	3,235	29,118	28,266	16,517	12,098	115,165	145,668
Tot., incl. general	6,715	9,061	54,730	72,075	7,144	6,707	58,403	62,097	17,165	4,578	89,856	74,235
Net from railroad	2,185	2,149	15,063	15,323	6,517	1,620	49,291	29,124	17,165	4,578	89,856	74,235
Outside operations, net					-370		72		500	1,200	8,700	10,800
Total net revenue	2,185	2,149	15,063	15,323	6,147	1,620	49,363	29,124	16,665	3,378	81,156	63,435
Taxes	196	185	1,836	1,671	311	269	2,597	2,449	43	43		
Final net	1,989	1,964	13,227	13,652	5,835	1,351	46,766	26,674	16,622	3,335	72,456	61,635
Miles of road operated	40	33			16	16						

EARNINGS	Little Kanawha				Live Oak Perry & Gulf				Lorain & West Virginia			
	1912.	1911.	July 1 to Feb. 29 1912.	1910-11.	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.
Freight revenue	1,295	1,130	9,771	10,775	7,771	5,730	59,722	58,681	20,365	11,677	182,807	112,146
Passenger revenue	992	884	9,795	7,459	959	1,266	9,999	14,219	20,367	11,684	183,309	113,099
Tot., incl. other rev.	3,014	2,340	22,786	23,344	8,816	8,133	73,179	78,086	1,135	998	177,859	9,150
Expenses—Maint. way	1,549	1,302	11,642	12,649	2,017	2,660	19,177	18,404	124	672	9,392	5,256
Maint. of equipment	39	51	2,334	1,010	190	166	1,573	1,514	3,339	3,543	38,400	24,785
Traffic expenses					3,080	2,100	23,027	20,962	4,691	5,563	68,266	42,559
Transportation exp.	1,910	1,845	14,075	14,030	461	717	5,346	14,119	15,676	6,121	115,943	70,540
Tot., incl. general	3,709	3,455	31,438	29,438	461	717	5,346	14,119	15,676	6,407	115,587	70,831
Net from railroad	-695	-1,114	-8,651	-6,839	401	717	5,346	14,119	15,160	5,940	110,945	66,640
Outside operations, net					613	600	5,478	5,400				
Total net revenue	-695	-1,114	-8,651	-6,839	151	117	-131	8,719				
Taxes	164	191	1,357	1,530	81	66						
Final net	-860	-1,306	-10,009	-8,369								
Miles of road operated	30	30										

EARNINGS	Louisiana				Louisiana & Arkansas				Louisiana & Northwest			
	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.
Freight revenue	5,555	9,751	45,445	76,419	117,018	113,459	880,241	910,992	17,754	23,568	173,876	179,109
Passenger revenue					14,825	14,359	158,318	143,379	3,088	3,316	37,216	41,649
Tot., incl. other rev.	5,555	9,751	45,445	76,419	137,009	132,550	1,081,198	1,095,932	22,150	28,239	224,332	233,999
Expenses—Maint. way	782	715	6,255	7,256	15,688	19,450	182,023	173,478	6,203	7,293	59,539	43,654
Maint. of equipment	824	744	7,393	7,484	19,937	17,734	166,125	150,809	3,483	4,488	35,095	32,894
Traffic expenses					2,609	2,192	21,300	21,791	493	410	4,307	4,092
Transportation exp.	1,755	3,597	21,065	35,887	36,652	34,778	297,860	292,365	8,291	10,437	73,837	79,068
Tot., incl. general	3,543	5,211	36,683	53,043	78,590	78,807	708,691	678,922	20,038	24,500	190,779	176,342
Net from railroad	2,011	4,550	8,762	23,375	58,418	53,701	372,507	417,009	2,111	3,739	33,553	37,657
Outside operations, net					4,293	2,825	37,700	24,225	1,050	1,000	9,450	8,850
Total net revenue	2,011	4,550	8,762	23,375	54,185	50,876	339,807	392,784	1,061	2,739	24,103	48,807
Taxes	160	96	947	773	255	255			121	121		
Final net	1,851	4,453	7,815	22,602								
Miles of road operated	29	29										

EARNINGS	Louisiana & Pacific				Louisiana Central				Louisiana Ry & Navigation			
	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.	1912.	1911.	July 1 to Mch. 31 1912.	1910-11.
Freight revenue	23,549	19,142	154,068	182,427	4,170	12,593	50,084	11,222	124,247	107,988	1,114,177	989,021
Passenger revenue	22	60	252	363			13	60	18,307	18,027	208,917	180,965
Tot., incl. other rev.	24,237	19,407	158,243	184,701	11,164	19,850	85,147	17,152	153,069	134,243	1,427,060	1,278,512
Expenses—Maint. way	2,809	2,423	15,481	16,284	3,886	7,324	33,144	52,035	28,223	19,076	221,335	217,210
Maint. of equipment	3,196	2,687	33,628	13,920	2,583	4,633	22,947	34,659	15,314	20,060	131,213	157,091
Traffic expenses	297	846	7,312	8,110	343	303	3,113	3,470	6,364	4,746	55,049	44,275
Transportation exp.	6,740	6,679	52,127	58,686	2,942	4,610	24,412	45,414	65,297	53,445	561,208	524,347
Tot., incl. general	14,680	14,034	122,253	110,321	10,220	19,113	87,466	141,612	120,840	103,182	1,028,812	997,943
Net from railroad	9,557	5,373	35,990	74,379	943	737	-2,318	29,540	32,229	31,060	398,247	280,568
Outside operations, net					943	737	-2,318	29,540	32,229	31,060	398,247	280,568
Total net revenue	9,557	5,373	35,990	74,379	262	240	2,226	1,86				

EARNINGS	Manitou & Pikes Peak				Manufacturers Junction				Manufacturers Ry of St Louis			
	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.
Freight revenue.....			\$ 630	\$ 732	2,285	2,737	18,213	19,355				
Passenger revenue.....			84,279	80,797								
Tot., incl. other rev.			88,673	85,274	10,028	9,011	82,719	80,285	20,943	17,429	178,715	168,835
Expenses—Maint. way	25	19	10,531	5,271	1,830	1,502	18,579	18,445	1,434	2,042	19,409	24,449
Maint. of equipment	12,579	1,164	21,921	6,453	1,146	711	9,216	7,844	1,638	2,852	18,976	20,150
Traffic expenses.....					216	54	1,023	735	110	144	1,050	1,436
Transportation exp.	73	9	16,526	13,806	3,592	3,878	34,032	39,919	6,093	4,647	49,169	42,012
Tot., incl. general	13,384	1,902	58,986	35,919	7,121	6,423	66,732	70,179	11,297	11,784	133,244	122,387
Net from railroad.....	-13,384	-1,902	29,686	49,354	2,907	2,588	15,987	10,105	9,645	5,644	45,471	46,448
Outside operations, net												
Total net revenue.....	-13,384	-1,902	29,686	49,354	2,907	2,588	15,987	10,105	9,645	5,644	45,471	46,448
Taxes.....	364	443	3,300	4,228	700	1,118	7,854	10,063	753	570	5,694	5,244
Final net.....	-13,749	-2,345	26,386	45,126	2,207	1,470	8,132	42	8,892	5,074	39,776	41,203
Miles of road operated					19	19			2	2		

EARNINGS	Marshall & East Texas				Maryland & Pennsylvania				Maryland Electric Rys			
	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.
Freight revenue.....	10,308	15,348	121,536	125,318	20,320	21,949	170,109	172,793	2,976	3,437	39,920	28,405
Passenger revenue.....	2,071	2,168	23,004	23,022	9,968	9,250	105,815	105,417	17,743	11,285	135,179	113,166
Tot., incl. other rev.	13,404	18,648	154,373	158,159	35,903	36,814	326,529	326,603	21,554	15,503	184,512	150,056
Expenses—Maint. way	5,006	4,410	48,742	39,747	5,069	4,445	58,945	40,176	2,335	2,166	23,392	21,141
Maint. of equipment	1,937	2,401	19,052	23,680	4,669	3,701	38,971	33,051	3,811	3,319	33,232	30,492
Traffic expenses.....	558	402	3,235	2,430	647	510	5,412	5,187	692	249	3,073	2,806
Transportation exp.	7,134	6,456	59,007	61,903	13,660	13,196	119,969	115,517	10,324	8,982	91,329	83,062
Tot., incl. general	15,551	14,509	139,203	137,133	25,953	23,742	240,022	210,320	19,039	16,632	166,705	152,252
Net from railroad.....	-2,146	4,139	15,170	21,026	9,949	13,071	86,506	116,282	2,515	-1,128	17,807	-2,195
Outside operations, net							781	1,207			-1,027	-3,044
Total net revenue.....	-2,146	4,139	15,170	21,026	9,949	13,071	87,287	117,490	2,515	-1,128	16,779	-5,239
Taxes.....	825	393	3,699	2,736	973	1,155	11,023	9,371	1,056	1,050	9,480	9,491
Final net.....	-2,971	3,746	11,470	18,289	8,975	11,916	76,264	108,119	1,458	-2,522	7,299	-14,731
Miles of road operated	92	92			79	79			26	26		

EARNINGS	Mattoon				McCloud River				Memphis Dallas & Gulf			
	1912.	1911.	July 1 to 1911-12.	Feb. 29- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.
Freight revenue.....	1,342	1,699	10,289	13,629	12,991	13,891	229,046	295,340	16,747	9,365	132,082	87,981
Passenger revenue.....	212	225	1,918	1,931	1,729	1,725	15,574	16,104	2,206	1,967	21,411	19,703
Tot., incl. other rev.	1,632	1,992	12,848	16,199	15,226	16,015	249,408	316,699	20,197	12,259	167,391	118,112
Expenses—Maint. way	194	224	3,740	2,959	4,731	5,479	36,479	53,344	2,369	1,565	23,780	20,944
Maint. of equipment	80	147	1,916	603	2,454	4,303	48,047	60,103	1,782	2,079	14,422	15,643
Traffic expenses.....					58	23	216	386	444	588	3,260	3,774
Transportation exp.	758	682	6,750	6,695	4,197	4,682	62,403	78,203	3,567	2,860	28,572	30,816
Tot., incl. general	1,392	1,342	14,724	12,421	13,234	15,505	168,094	210,046	9,601	7,885	80,529	78,630
Net from railroad.....	239	650	-1,876	3,777	1,991	510	81,313	106,653	10,595	4,374	86,861	39,481
Outside operations, net												1,429
Total net revenue.....	239	650	-1,876	3,777	1,991	510	81,313	106,653	10,595	4,374	86,861	40,911
Taxes.....	69	69	557	526	1,704	372	15,336	3,355	1,020	504	8,643	6,104
Final net.....	170	580	-2,433	3,251	287	137	65,977	103,297	9,574	3,870	78,218	34,807
Miles of road operated	29	29			78	78			93	68		

EARNINGS	Midland Valley				Mineral Point & Northern				Minneapolis & Rainy River			
	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.
Freight revenue.....	71,960	78,301	716,299	639,069	6,670	6,407	58,202	71,218	22,048	16,850	95,667	165,857
Passenger revenue.....	35,578	36,291	338,316	308,700	679	554	6,625	5,916	1,420	1,461	11,104	8,690
Tot., incl. other rev.	114,869	121,408	1,124,314	1,005,511	7,964	7,266	68,844	80,033	24,153	18,632	110,950	179,828
Expenses—Maint. way	22,361	21,511	236,616	183,109	534	556	10,043	6,744	1,948	2,283	19,024	27,334
Maint. of equipment	15,642	18,656	175,555	154,788	667	1,041	10,557	12,555	1,025	1,655	6,130	16,776
Traffic expenses.....	2,769	2,429	27,009	19,845	179	85	1,481	1,077		13	31	57
Transportation exp.	36,741	34,840	353,757	292,892	2,866	2,913	20,647	27,663	5,665	6,304	25,881	46,494
Tot., incl. general	84,370	83,852	850,449	714,408	4,663	5,347	55,893	55,144	9,406	11,133	57,310	98,493
Net from railroad.....	30,499	37,555	273,864	291,103	3,300	1,919	12,951	24,888	14,747	7,498	53,639	81,424
Outside operations, net	184	2,757	558	1,487								
Total net revenue.....	30,314	40,313	274,423	302,590	3,300	1,919	12,951	24,888	14,747	7,498	53,639	81,424
Taxes.....	5,785	5,475	52,068	49,279	290	250	2,610	2,250	977	745	4,466	7,191
Final net.....	24,529	34,837	222,354	253,311	3,010	1,669	10,341	22,638	13,770	6,752	49,172	74,233
Miles of road operated	373	323			30	30			90	97		

EARNINGS	Minneapolis & St Louis System				Minneapolis & St Louis System Railway Transfer Co of Minn				Minneapolis Eastern			
	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.
Freight revenue.....	488,675	599,910	4,278,969	4,945,503	15,044	16,961	146,067	149,811	6,069	4,724	49,184	49,634
Passenger revenue.....	123,250	136,898	1,296,167	1,366,933	248	267	6,544	4,995	186	147	1,813	4,858
Tot., incl. other rev.	651,804	776,503	5,959,808	6,686,157	326	374	5,814	5,186	559	160	4,056	2,523
Expenses—Maint. way	66,873	59,218	714,561	719,025	5,930	7,139	57,662	60,741	1,916	1,331	15,370	17,346
Maint. of equipment	99,159	96,998	887,680	955,873	6,505	7,780	70,021	70,923	2,964	1,903	24,015	27,203
Traffic expenses.....	18,215	17,981	162,895	163,751	8,539	9,180	76,045	78,887	3,105	2,821	25,168	22,430
Transportation exp.	295,419	296,400	2,706,505	2,703,525	6,601	6,778	5,842	5,992	242	189	1,967	1,985
Tot., incl. general	500,218	491,557	4,662,493	4,755,768	7,937	8,501	70,203	72,895	2,862	2,632	23,201	20,445
Net from railroad.....	151,586	284,945	1,297,314	1,930,388	8,539	9,180	76,045	78,887	3,105	2,821	25,168	22,430
Outside operations, net	60	39	268	307	601	678	5,842	5,992	242	189	1,967	1,985
Total net revenue.....	151,647	284,966	1,297,045	1,930,080	9,140	9,858	81,887	84,879	3,347	3,010	27,135	24,415
Taxes.....	25,728	27,020	255,281	263,956	7,937	8,501	70,203	72,895	2,862	2,632	23,201	20,445
Final net.....	125,918	257,885	1,041,764	1,666,124	1,203	1,357	11,684	12,984	605	378	4,934	4,970
Miles of road operated	1,585	1,585	(See this road on page 31)		11	11			1	1		

EARNINGS	Mississippi Central				Mississippi River & Bonne Terre				Missouri & Illinois Bridge & Belt			
	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.	1912.	1911.	July 1 to 1911-12.	Mch. 31- 1910-11.
Freight revenue.....	47,262	51,024	416,500	450,128	50,596	43,952	434,464	490,056	3,722	4,127	32,464	38,981
Passenger revenue.....	12,521	12,926	126,373	137,799	6,610	7,239	69,223	78,919	216	201	1,641	1,745
Tot., incl. other rev.	67,904	71,805	615,617	645,987	63,395	56,399	564,556	615,574	3,954	4,371	34,285	42,472
Expenses—Maint. way	9,799	12,041	94,161									

EARNINGS

Freight revenue	412,433
Passenger revenue	245,441
Tot., incl. other rev.	719,280
Expenses—Maint. way	114,650
Maint. of equipment	123,539
Traffic expenses	26,131
Transportation exp.	490,889
Tot., incl. general	783,109
Net from railroad	-63,828
Outside operations, net	-2,132
Total net revenue	-65,960
Taxes	21,337
Final net	-87,298
Miles of road operated	1,345

Missouri Kansas & Texas System
Missouri Kansas & Texas of Texas

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	413,465	5,308,274	5,170,863
Passenger revenue	310,999	2,831,955	2,902,293
Tot., incl. other rev.	724,464	8,140,229	8,073,156
Expenses—Maint. way	179,049	1,815,112	1,285,218
Maint. of equipment	69,704	891,196	695,543
Traffic expenses	25,433	222,489	206,229
Transportation exp.	457,447	4,530,923	4,028,323
Tot., incl. general	731,633	7,469,720	6,440,249
Net from railroad	-68,169	6,470,509	1,632,907
Outside operations, net	-1,322	-8,071	-5,935
Total net revenue	-70,491	6,462,438	1,626,972
Taxes	21,337	243,974	202,101
Final net	-49,154	6,706,412	1,829,073
Miles of road operated	1,345	693,797	1,936,916

Missouri Kansas & Texas System
Texas Central

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	39,686	45,280	455,417
Passenger revenue	17,202	23,480	230,062
Tot., incl. other rev.	56,888	68,760	685,479
Expenses—Maint. way	8,139	13,940	82,019
Maint. of equipment	4,072	12,073	71,512
Traffic expenses	1,451	1,281	11,035
Transportation exp.	24,444	36,474	270,077
Tot., incl. general	43,638	69,538	486,805
Net from railroad	20,228	7,686	257,050
Outside operations, net	-311	764	2,757
Total net revenue	19,917	8,450	259,807
Taxes	3,705	2,908	38,102
Final net	16,212	5,542	221,705
Miles of road operated	308	308	226,425

Missouri Kansas & Texas System
Total Company

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	1,303,737	1,352,087	14,303,336
Passenger revenue	559,981	724,758	6,349,173
Tot., incl. other rev.	2,016,271	2,241,097	22,011,677
Expenses—Maint. way	252,417	348,335	3,129,283
Maint. of equipment	341,790	301,546	2,796,530
Traffic expenses	63,343	63,845	553,934
Transportation exp.	1,092,700	5,777,587	8,968,202
Tot., incl. general	1,733,518	1,771,540	16,454,025
Net from railroad	282,754	469,556	5,557,051
Outside operations, net	-5,047	-364	-2,727
Total net revenue	277,707	469,192	5,529,808
Taxes	77,042	83,908	783,002
Final net	200,665	385,274	4,746,806
Miles of road operated	3,397	3,392	6,170,528

EARNINGS

Freight revenue	29,779
Passenger revenue	15,380
Tot., incl. other rev.	49,351
Expenses—Maint. way	11,895
Maint. of equipment	8,848
Traffic expenses	3,153
Transportation exp.	28,913
Tot., incl. general	54,761
Net from railroad	-5,409
Outside operations, net	-5,409
Total net revenue	-10,818
Taxes	3,439
Final net	-14,257
Miles of road operated	228

Missouri Kansas & Texas System
Wichita Falls & Northwestern

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	29,779	33,729	463,149
Passenger revenue	15,380	18,793	192,886
Tot., incl. other rev.	49,351	56,072	700,351
Expenses—Maint. way	11,895	7,425	103,931
Maint. of equipment	8,848	9,042	102,687
Traffic expenses	3,153	1,461	15,431
Transportation exp.	28,913	28,596	253,798
Tot., incl. general	54,761	48,752	504,545
Net from railroad	-5,409	7,319	195,806
Outside operations, net	-5,409	7,319	195,806
Total net revenue	-10,818	14,638	391,612
Taxes	3,439	2,288	27,888
Final net	-7,379	16,926	419,500
Miles of road operated	228	210	345,049

Missouri Kansas & Texas System
Wichita Falls & Southern

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	5,001	5,623	48,078
Passenger revenue	1,439	1,601	13,814
Tot., incl. other rev.	7,058	7,811	69,732
Expenses—Maint. way	1,345	1,771	9,265
Maint. of equipment	521	477	5,392
Traffic expenses	128	171	1,332
Transportation exp.	2,511	2,757	22,022
Tot., incl. general	4,780	5,364	40,983
Net from railroad	2,277	2,316	25,751
Outside operations, net	2,277	2,316	25,751
Total net revenue	4,554	4,632	51,502
Taxes	1,491	1,946	20,839
Final net	3,063	2,686	30,663
Miles of road operated	56	56	47,888

Missouri Oklahoma & Gulf

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	52,994	63,859	581,419
Passenger revenue	6,897	8,973	90,477
Tot., incl. other rev.	62,685	74,978	693,262
Expenses—Maint. way	15,753	16,681	101,430
Maint. of equipment	16,391	16,007	133,193
Traffic expenses	4,060	3,011	31,449
Transportation exp.	53,128	33,811	306,059
Tot., incl. general	94,602	73,166	605,925
Net from railroad	-31,917	1,811	87,337
Outside operations, net	182	305	2,688
Total net revenue	-31,735	2,116	90,025
Taxes	3,074	5,931	47,666
Final net	-28,661	8,047	137,691
Miles of road operated	247	212	42,358

EARNINGS

Freight revenue	1,292,178
Passenger revenue	304,798
Tot., incl. other rev.	1,751,094
Expenses—Maint. way	245,244
Maint. of equipment	232,806
Traffic expenses	59,294
Transportation exp.	971,719
Tot., incl. general	1,587,217
Net from railroad	163,876
Outside operations, net	-2,181
Total net revenue	161,695
Taxes	103,000
Final net	58,695
Miles of road operated	3,915

Missouri Pacific System
Missouri Pacific

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	1,292,178	1,381,784	13,221,370
Passenger revenue	304,798	355,744	3,506,204
Tot., incl. other rev.	1,751,094	1,912,178	18,402,237
Expenses—Maint. way	245,244	245,313	3,186,698
Maint. of equipment	232,806	253,041	3,354,969
Traffic expenses	59,294	55,517	533,476
Transportation exp.	971,719	1,004,238	8,613,793
Tot., incl. general	1,587,217	1,628,355	16,331,544
Net from railroad	163,876	283,783	2,070,693
Outside operations, net	-2,181	-2,855	-32,081
Total net revenue	161,695	280,928	2,038,612
Taxes	103,000	83,500	784,194
Final net	58,695	197,398	1,254,418
Miles of road operated	3,915	3,920	16,169,440

Missouri Pacific System
St Louis Iron Mountain & Southern

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	1,856,031	1,773,898	16,827,540
Passenger revenue	487,231	495,197	4,650,193
Tot., incl. other rev.	2,538,065	2,434,473	23,041,204
Expenses—Maint. way	210,098	187,728	3,638,878
Maint. of equipment	267,581	249,482	3,204,578
Traffic expenses	60,035	53,091	483,800
Transportation exp.	922,162	885,371	7,543,166
Tot., incl. general	1,541,377	1,430,832	15,517,377
Net from railroad	996,687	1,003,641	7,529,826
Outside operations, net	-3,342	-4,069	-48,267
Total net revenue	993,345	999,572	7,481,559
Taxes	118,315	88,416	801,315
Final net	875,029	911,155	6,680,244
Miles of road operated	3,314	3,313	6,105,126

Missouri Pacific System
Total Company

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	3,148,209	3,155,682	30,048,916
Passenger revenue	792,029	850,941	8,162,397
Tot., incl. other rev.	4,289,159	4,346,651	41,149,441
Expenses—Maint. way	442,994	413,041	6,823,576
Maint. of equipment	326,875	502,523	6,559,547
Traffic expenses	119,329	108,668	1,017,276
Transportation exp.	1,893,881	1,889,609	16,156,959
Tot., incl. general	3,128,594	3,059,227	31,848,921
Net from railroad	1,160,563	1,287,424	9,800,519
Outside operations, net	-5,223	-6,954	-80,348
Total net revenue	1,155,339	1,280,469	9,520,171
Taxes	221,315	171,910	1,585,509
Final net	933,724	1,108,553	7,934,662
Miles of road operated	7,239	7,233	7,561,915

EARNINGS

Freight revenue	4,521
Passenger revenue	2,659
Tot., incl. other rev.	7,856
Expenses—Maint. way	1,723
Maint. of equipment	998
Traffic expenses	73
Transportation exp.	2,790
Tot., incl. general	6,177
Net from railroad	1,678
Outside operations, net	1,678
Total net revenue	1,678
Taxes	1,000
Final net	678
Miles of road operated	46

Missouri Pacific System
Arkansas Central

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	4,521	4,375	58,923
Passenger revenue	2,659	2,680	30,532
Tot., incl. other rev.	7,856	7,643	94,237
Expenses—Maint. way	1,723	1,189	13,394
Maint. of equipment	998	824	11,759
Traffic expenses	73	60	925
Transportation exp.	2,790	2,921	25,503
Tot., incl. general	6,177	5,597	57,570
Net from railroad	1,678	2,046	36,667
Outside operations, net	1,678	2,046	36,667
Total net revenue	1,678	2,046	36,667
Taxes	1,000	500	5,500
Final net	678	1,546	31,167
Miles of road operated	46	46	26,971

Missouri Pacific System
Natchez & Southern

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	740	3,369	38,211
Passenger revenue	565	454	3,903
Tot., incl. other rev.	1,171	1,661	17,814
Expenses—Maint. way	171	15	708
Maint. of equipment	1,326	1,662	12,868
Traffic expenses	2,331	2,499	19,538
Transportation exp.	-1,491	870	18,673
Tot., incl. general	-1,491	870	18,673
Net from railroad	50	33	362
Outside operations, net	50	33	362
Total net revenue	50	33	362
Taxes	-1,541	837	18,310
Final net	-1,091	910	18,148
Miles of road operated	2	2	13,373

Missouri Southern

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	11,803	13,625	99,540
Passenger revenue	920	924	8,963
Tot., incl. other rev.	13,536	15,573	115,456
Expenses—Maint. way	2,038	1,145	14,976
Maint. of equipment	991	2,163	6,439
Traffic expenses	31	44	346
Transportation exp.	3,094	3,298	25,117
Tot., incl. general	7,034	7,653	55,584
Net from railroad	6,502	7,920	59,851
Outside operations, net	6,502	7,920	59,851
Total net revenue	6,502	7,920	59,851
Taxes	300	136	2,700
Final net	6,202	7,783	57,151
Miles of road operated	53	53	51,947

EARNINGS

Freight revenue	82,808
Passenger revenue	6,169
Tot., incl. other rev.	133,316
Expenses—Maint. way	300
Maint. of equipment	40,769
Traffic expenses	63,348
Transportation exp.	19,460
Tot., incl. general	19,460
Net from railroad	19,460
Outside operations, net	19,460
Total net revenue	19,460
Taxes	1,545
Final net	17,915
Miles of road operated	6

Monongahela Connecting

March		July 1 to Mch. 31	
1912.	1911.	1911-12.	1910-11.
Freight revenue	82,808	70,258	654,922
Passenger revenue	6,169	6,039	56,158
Tot., incl. other rev.	133,316	121,110	1,023,712
Expenses—Maint. way	300	300	2,706
Maint. of equipment	40,769	36,401	315,553
Traffic expenses	63,348	57,466	502,977
Transportation exp.	19,460	12,791	151,945
Tot., incl. general	19,460	12,791	151,945
Net from railroad	19,460	12,791	151,945
Outside operations, net	19,460	12,791	151,945
Total net revenue	19,460	12,791	151,945
Taxes	1,545	1,225	16,678
Final net	1		

EARNINGS	
Freight revenue	4,189
Passenger revenue	3,593
Tot., incl. other rev.	8,554
Expenses—Maint. way	2,057
Maint. of equipment	1,613
Traffic expenses	38
Transportation exp.	2,974
Tot., incl. general	7,194
Net from railroad	1,359
Outside operations, net	—
Total net revenue	1,359
Taxes	530
Final net	829
Miles of road operated	20

Nevada County Narrow Gauge				
March		July 1 to Mch. 31		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	4,189	4,789	45,134	49,110
Passenger revenue	3,593	3,838	39,650	41,169
Tot., incl. other rev.	8,554	9,556	91,136	97,506
Expenses—Maint. way	2,057	2,585	18,429	19,825
Maint. of equipment	1,613	1,170	12,248	13,384
Traffic expenses	38	67	584	786
Transportation exp.	2,974	2,708	22,464	23,562
Tot., incl. general	7,194	7,365	62,157	65,655
Net from railroad	1,359	2,190	28,978	31,850
Outside operations, net	—	—	—	—
Total net revenue	1,359	2,190	28,978	31,850
Taxes	530	430	4,170	3,870
Final net	829	1,760	24,808	27,980
Miles of road operated	20	20	—	—

Nevada Northern				
March		July 1 to Mch. 31		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	120,948	100,933	953,928	959,369
Passenger revenue	11,678	11,170	98,508	103,601
Tot., incl. other rev.	135,768	115,209	1,079,041	1,096,946
Expenses—Maint. way	14,956	12,857	115,308	111,210
Maint. of equipment	14,571	14,610	134,268	124,248
Traffic expenses	271	272	3,051	3,172
Transportation exp.	29,022	26,486	231,761	237,767
Tot., incl. general	62,350	58,028	515,918	508,779
Net from railroad	73,417	57,181	563,123	588,166
Outside operations, net	—	—	—	—
Total net revenue	73,417	57,181	563,123	588,166
Taxes	5,723	6,300	45,335	40,907
Final net	67,694	50,881	517,787	547,259
Miles of road operated	165	165	—	—

New Iberia & Northern				
March		July 1 to Mch. 31		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	9,071	—	87,684	—
Passenger revenue	778	—	5,506	—
Tot., incl. other rev.	9,872	—	93,824	—
Expenses—Maint. way	3,294	—	23,054	—
Maint. of equipment	639	—	3,954	—
Traffic expenses	496	—	2,956	—
Transportation exp.	2,084	—	35,584	—
Tot., incl. general	8,017	—	70,783	—
Net from railroad	1,954	—	23,040	—
Outside operations, net	—	—	—	—
Total net revenue	1,954	—	23,040	—
Taxes	500	—	4,379	—
Final net	1,454	—	18,661	—
Miles of road operated	78	—	—	—

EARNINGS	
Freight revenue	94,793
Passenger revenue	25,077
Tot., incl. other rev.	120,418
Expenses—Maint. way	18,711
Maint. of equipment	17,412
Traffic expenses	2,392
Transportation exp.	40,761
Tot., incl. general	87,717
Net from railroad	41,701
Outside operations, net	40
Total net revenue	41,661
Taxes	123
Final net	41,538
Miles of road operated	282

New Orleans Great Northern				
March		July 1 to Mch. 31		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	94,793	114,998	874,545	885,871
Passenger revenue	25,077	28,514	258,237	279,437
Tot., incl. other rev.	120,418	154,313	1,221,488	1,270,666
Expenses—Maint. way	18,711	22,054	187,623	188,793
Maint. of equipment	17,412	20,809	161,697	175,387
Traffic expenses	2,392	3,097	23,373	27,662
Transportation exp.	40,761	47,317	393,565	304,479
Tot., incl. general	87,717	100,952	832,407	803,510
Net from railroad	41,701	53,391	389,080	466,555
Outside operations, net	40	66	643	824
Total net revenue	41,661	53,294	388,436	465,731
Taxes	123	1,889	16,173	17,510
Final net	41,538	51,405	372,263	448,220
Miles of road operated	282	282	—	—

New Orleans Mobile & Chicago				
February		July 1 to Feb. 29		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	131,887	120,519	975,245	920,257
Passenger revenue	25,897	24,752	242,107	230,530
Tot., incl. other rev.	166,789	152,847	1,292,662	1,227,267
Expenses—Maint. way	31,930	22,722	199,132	170,142
Maint. of equipment	17,822	9,006	139,353	98,444
Traffic expenses	3,078	2,748	22,511	23,309
Transportation exp.	52,591	47,401	392,452	363,053
Tot., incl. general	112,863	90,455	816,967	718,439
Net from railroad	53,926	62,391	475,694	518,827
Outside operations, net	138	—	389	—
Total net revenue	53,788	62,391	476,084	518,827
Taxes	4,073	3,910	35,892	34,742
Final net	49,714	58,481	440,192	484,085
Miles of road operated	404	404	—	—

New Orleans Natchez & Natchez				
February		July 1 to Feb. 29		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	2,218	20,794	96,154	148,464
Passenger revenue	482	391	3,863	3,778
Tot., incl. other rev.	7,369	21,451	107,069	152,901
Expenses—Maint. way	2,662	3,557	32,578	36,386
Maint. of equipment	1,420	4,074	30,027	37,383
Traffic expenses	75	75	679	190
Transportation exp.	2,330	4,157	30,118	36,133
Tot., incl. general	6,907	12,760	97,000	113,205
Net from railroad	401	8,691	9,169	39,695
Outside operations, net	—	—	—	—
Total net revenue	461	8,691	9,169	39,695
Taxes	125	100	1,599	800
Final net	336	8,591	7,570	38,895
Miles of road operated	29	22	—	—

EARNINGS	
Freight revenue	3,486
Passenger revenue	4,184
Tot., incl. other rev.	8,684
Expenses—Maint. way	1,204
Maint. of equipment	840
Traffic expenses	44
Transportation exp.	3,456
Tot., incl. general	6,028
Net from railroad	2,655
Outside operations, net	—
Total net revenue	2,655
Taxes	940
Final net	1,715
Miles of road operated	59

New Orleans Southern & Grand Isle				
March		July 1 to Mch. 31		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	3,486	—	65,821	—
Passenger revenue	4,184	—	37,111	—
Tot., incl. other rev.	8,684	—	108,849	—
Expenses—Maint. way	1,204	—	16,778	—
Maint. of equipment	840	—	10,586	—
Traffic expenses	44	—	243	—
Transportation exp.	3,456	—	35,427	—
Tot., incl. general	6,028	—	71,313	—
Net from railroad	2,655	—	37,536	—
Outside operations, net	—	—	8,460	—
Total net revenue	2,655	—	37,536	—
Taxes	940	—	8,460	—
Final net	1,715	—	29,076	—
Miles of road operated	59	—	—	—

New York & Pennsylvania				
March		July 1 to Mch. 31		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	6,902	6,192	47,024	50,236
Passenger revenue	1,990	1,844	20,265	20,138
Tot., incl. other rev.	9,607	8,820	74,889	76,374
Expenses—Maint. way	2,227	1,275	19,398	22,032
Maint. of equipment	900	1,014	8,553	7,332
Traffic expenses	—	—	3,443	3,981
Transportation exp.	7,348	6,814	66,374	63,392
Tot., incl. general	2,259	2,065	8,514	9,982
Net from railroad	2,259	2,065	8,514	9,982
Outside operations, net	242	242	2,185	2,185
Total net revenue	2,016	1,762	6,329	7,797
Taxes	56	56	—	—
Final net	1,960	1,706	6,273	7,741
Miles of road operated	56	56	—	—

New York Central System				
March		July 1 to Mch. 31		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	5,639,030	4,936,382	46,721,073	43,975,618
Passenger revenue	2,251,910	2,227,096	23,907,898	23,282,284
Tot., incl. other rev.	8,852,174	8,159,297	78,901,500	75,341,967
Expenses—Maint. way	964,349	972,485	10,122,018	10,406,006
Maint. of equipment	1,703,408	1,619,317	12,938,453	13,438,262
Traffic expenses	203,005	172,154	1,676,479	1,812,613
Transportation exp.	3,637,085	3,308,992	29,929,809	29,210,210
Tot., incl. general	6,731,717	6,301,985	56,675,640	55,880,731
Net from railroad	2,129,456	1,857,311	22,285,859	18,461,236
Outside operations, net	7,146	15,100	279,355	60,716
Total net revenue	2,127,003	1,872,412	22,565,215	18,521,952
Taxes	462,209	376,783	4,624,431	3,563,452
Final net	1,665,393	1,495,628	18,040,783	14,958,499
Miles of road operated	3,596	3,591	—	—

EARNINGS	
Freight revenue	393,531
Passenger revenue	20,112
Tot., incl. other rev.	424,989
Expenses—Maint. way	45,177
Maint. of equipment	105,670
Traffic expenses	7,832
Transportation exp.	149,972
Tot., incl. general	317,067
Net from railroad	107,921
Outside operations, net	106
Total net revenue	108,027
Taxes	13,000
Final net	95,027
Miles of road operated	358

New York Central System				
Chicago Indiana & Southern		July 1 to Mch. 31		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	393,531	305,804	2,738,615	2,465,832
Passenger revenue	20,112	19,699	226,209	216,642
Tot., incl. other rev.	424,989	334,605	3,075,044	2,757,989
Expenses—Maint. way	45,177	38,773	413,625	366,300
Maint. of equipment	105,670	104,050	701,875	640,622
Traffic expenses	7,832	7,175	68,723	78,441
Transportation exp.	149,972	124,136	1,132,674	1,079,501
Tot., incl. general	317,067	283,103	2,393,278	2,256,325
Net from railroad	107,921	50,441	681,766	501,664
Outside operations, net	106	824	1,877	2,021
Total net revenue	108,027	49,613	683,643	499,642
Taxes	13,000	13,900	114,008	122,393
Final net	95,027	35,713	569,644	377,249
Miles of road operated	358	340	—	—

New York Central System				
Chicago Kalamazoo & Saginaw		July 1 to Mch. 31		
1912.	1911.	1911-12.	1910-11.	
Freight revenue	4,442	2,680	33,090	5

EARNINGS	
Freight revenue	5,708
Passenger revenue	1,473
Tot., incl. other rev.	7,440
Expenses—Maint. way	686
Maint. of equipment	276
Traffic expenses	56
Transportation exp.	2,698
Tot., incl. general	3,789
Net from railroad	3,650
Outside operations, net	3,741
Total net revenue	3,650
Taxes	231
Final net	3,419
Miles of road operated	13

New York Central System Little Falls & Doizeville				
1912	1911	1911-12	1910-11	
Freight revenue	4,920	48,139	46,842	
Passenger revenue	1,458	16,108	16,008	
Tot., incl. other rev.	6,761	66,904	6,548	
Expenses—Maint. way	544	13,005	9,178	
Maint. of equipment	239	5,804	5,816	
Traffic expenses	116	820	766	
Transportation exp.	2,105	24,446	25,221	
Tot., incl. general	3,020	46,133	42,737	
Net from railroad	3,741	20,770	22,810	
Outside operations, net		34	212	
Total net revenue	3,741	20,736	22,598	
Taxes		3,530	2,897	
Final net	3,741	17,205	19,700	
Miles of road operated	13			

New York Central System Louisville & Jeffersonville Bridge				
1912	1911	1911-12	1910-11	
Freight revenue	15,310	14,812	120,201	136,134
Passenger revenue	418	443	4,894	5,704
Tot., incl. other rev.	18,434	16,737	148,147	158,736
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				

New York Central System Michigan Central				
1912	1911	1911-12	1910-11	
Freight revenue	1,909,567	1,634,768	15,322,810	14,612,064
Passenger revenue	645,831	523,014	5,916,879	5,709,970
Tot., incl. other rev.	2,719,337	2,410,085	23,254,745	22,667,737
Expenses—Maint. way	232,346	277,459	2,593,502	3,237,767
Maint. of equipment	383,819	424,468	2,790,487	3,452,612
Traffic expenses	60,945	73,722	583,735	680,929
Transportation exp.	1,146,431	1,106,655	9,197,980	9,542,791
Tot., incl. general	1,872,628	1,933,398	15,568,185	17,358,776
Net from railroad	846,709	476,686	7,956,560	5,308,961
Outside operations, net	434	3,616	26,191	35,261
Total net revenue	846,274	473,070	7,982,751	5,273,699
Taxes	116,000	106,450	1,030,370	1,015,919
Final net	730,274	366,620	6,952,381	4,257,779
Miles of road operated	1,816	1,804	(See this road on page 31)	

EARNINGS	
Freight revenue	164
Passenger revenue	198
Tot., incl. other rev.	378
Expenses—Maint. way	179
Maint. of equipment	19
Traffic expenses	579
Transportation exp.	546
Tot., incl. general	601
Net from railroad	222
Outside operations, net	342
Total net revenue	222
Taxes	40
Final net	262
Miles of road operated	2

New York Central System Mount Galead Short Line				
1912	1911	1911-12	1910-11	
Freight revenue	230	1,593	2,288	
Passenger revenue	184	1,765	1,892	
Tot., incl. other rev.	452	4,178	4,293	
Expenses—Maint. way	179	904	848	
Maint. of equipment	19	67	452	
Traffic expenses	579	5,095	4,595	
Transportation exp.	546	6,352	5,910	
Tot., incl. general	601	7,952	7,167	
Net from railroad	222	2,173	1,617	
Outside operations, net	342	2,173	1,617	
Total net revenue	222	2,173	1,617	
Taxes	40	368	288	
Final net	262	2,541	1,906	
Miles of road operated	2			

New York Central System New York & Ottawa				
1912	1911	1911-12	1910-11	
Freight revenue	13,849	9,725	108,064	91,758
Passenger revenue	2,344	2,209	28,875	28,508
Tot., incl. other rev.	17,254	13,109	146,871	129,977
Expenses—Maint. way	3,725	3,785	26,005	36,077
Maint. of equipment	2,700	2,390	28,549	25,490
Traffic expenses	695	623	5,881	5,954
Transportation exp.	7,857	7,742	70,189	63,485
Tot., incl. general	16,064	15,168	137,544	137,845
Net from railroad	1,190	2,058	9,327	7,867
Outside operations, net	1,190	2,058	9,327	7,867
Total net revenue	1,190	2,058	9,327	7,867
Taxes	78	78	9,412	8,109
Final net	1,112	2,136	85	15,977
Miles of road operated	69			

New York Central System New York Chicago & St Louis				
1912	1911	1911-12	1910-11	
Freight revenue	901,199	805,336	7,186,879	6,978,811
Passenger revenue	84,519	92,377	1,172,170	1,155,046
Tot., incl. other rev.	1,026,986	933,819	8,690,718	8,441,446
Expenses—Maint. way	90,070	80,640	958,820	913,049
Maint. of equipment	106,088	125,614	919,748	1,113,840
Traffic expenses	43,319	46,188	417,537	446,061
Transportation exp.	475,303	455,974	3,669,493	3,561,216
Tot., incl. general	731,678	703,693	6,117,672	6,178,489
Net from railroad	295,308	230,126	2,573,046	2,262,956
Outside operations, net	2,694	1,092	15,872	14,891
Total net revenue	292,614	228,133	2,557,173	2,248,064
Taxes	32,000	29,600	297,124	276,120
Final net	260,614	198,533	2,260,048	1,971,944
Miles of road operated	562	561	(See this road on page 31)	

EARNINGS	
Freight revenue	217,634
Passenger revenue	51,807
Tot., incl. other rev.	288,121
Expenses—Maint. way	32,551
Maint. of equipment	39,694
Traffic expenses	4,739
Transportation exp.	121,232
Tot., incl. general	203,588
Net from railroad	84,533
Outside operations, net	45,381
Total net revenue	84,533
Taxes	9,800
Final net	74,733
Miles of road operated	351

New York Central System Peoria & Eastern				
1912	1911	1911-12	1910-11	
Freight revenue	194,979	1,724,727	2,027,761	
Passenger revenue	51,618	537,354	546,873	
Tot., incl. other rev.	267,469	2,435,587	2,770,456	
Expenses—Maint. way	34,838	311,948	355,925	
Maint. of equipment	48,522	348,381	459,405	
Traffic expenses	5,179	46,741	53,633	
Transportation exp.	1,010,960	1,170,380		
Tot., incl. general	222,088	1,769,530	2,093,022	
Net from railroad	45,381	666,056	677,434	
Outside operations, net	45,381	666,056	677,434	
Total net revenue	45,381	666,056	677,434	
Taxes	9,800	87,602	86,377	
Final net	35,581	578,453	591,056	
Miles of road operated	351	(See this road on page 31)		

New York Central System Pittsburgh & Lake Erie				
1912	1911	1911-12	1910-11	
Freight revenue	1,252,193	1,098,225	10,750,722	10,454,036
Passenger revenue	114,201	112,619	1,151,953	1,204,306
Tot., incl. other rev.	1,410,726	1,216,951	12,727,764	12,017,899
Expenses—Maint. way	145,485	123,657	1,309,665	1,438,859
Maint. of equipment	220,284	119,983	1,939,492	1,163,983
Traffic expenses	11,520	16,419	115,402	132,364
Transportation exp.	351,993	311,108	2,934,306	2,904,331
Tot., incl. general	753,158	598,570	6,512,266	5,856,510
Net from railroad	657,567	618,381	5,760,507	6,161,089
Outside operations, net	288	466	2,536	3,459
Total net revenue	657,279	617,914	5,757,970	6,157,629
Taxes	31,000	30,000	270,389	246,576
Final net	626,279	587,914	5,487,581	5,911,053
Miles of road operated	215	191	(See this road on page 31)	

New York Central System Raquette Lake				
1912	1911	1911-12	1910-11	
Freight revenue	1,066	995	5,684	9,609
Passenger revenue	631	178	18,051	17,890
Tot., incl. other rev.	1,934	1,316	27,675	31,307
Expenses—Maint. way	490	390	16,402	10,920
Maint. of equipment	43	926	619	1,569
Traffic expenses	998	479	11,195	9,452
Transportation exp.	1,668	1,847	28,856	22,375
Tot., incl. general	265	530	1,181	8,932
Net from railroad	265	530	1,181	8,932
Outside operations, net	265	530	1,181	8,932
Total net revenue	265	530	1,181	8,932
Taxes	265	530	1,181	8,932
Final net	265	530	1,181	8,932
Miles of road operated	24	24	(See this road on page 31)	

EARNINGS	
Freight revenue	165,664
Passenger revenue	74,850
Tot., incl. other rev.	270,070
Expenses—Maint. way	29,150
Maint. of equipment	58,454
Traffic expenses	7,331
Transportation exp.	118,856
Tot., incl. general	220,738
Net from railroad	49,332
Outside operations, net	49,332
Total net revenue	49,332
Taxes	11,731
Final net	37,601
Miles of road operated	468

New York Central System Rutland				
1912	1911	1911-12	1910-11	
Freight revenue	149,461	1,387,745	1,398,564	
Passenger revenue	75,506	893,977	869,942	
Tot., incl. other rev.	257,857	2,576,336	2,564,090	
Expenses—Maint. way	28,194	304,482	337,811	
Maint. of equipment	54,115	409,837	425,636	
Traffic expenses	5,735	65,124	63,728	
Transportation exp.	1,036,938	1,012,069		
Tot., incl. general	212,613	1,875,720	1,903,467	
Net from railroad	40,243	700,616	660,622	
Outside operations, net	40,243	700,616	660,622	
Total net revenue	40,243	700,616	660,622	
Taxes	9,588	101,147	94,479	
Final net	30,705	599,468	566,143	
Miles of road operated	468	(See this road on page 32)		

New York Central System St Lawrence & Adirondack				
1912	1911	1911-12	1910-11	
Freight revenue	45,819	48,009	347,298	307,230
Passenger revenue	12,146	12,766	160,452	172,384
Tot., incl. other rev.	60,131	62,888	530,370	495,899
Expenses—Maint. way	10,119	4,151	73,776	65,843
Maint. of equipment	1,783	3,860	18,806	34,617
Traffic expenses	434	400	4,930	5,786
Transportation exp.	37,646	26,342	244,070	220,407
Tot., incl. general	51,258	35,753	352,668	334,699
Net from railroad	8,873	27,134	177,701	161,199
Outside operations, net	8,873	27,134	177,701	161,199
Total net revenue	8,873	27,134	177,701	161,199
Taxes	253	362	4,497	4,886
Final net	8,620	26,772	173,203	156,313
Miles of road operated	65	65		

New York Central System Toledo & Ohio Central				
1912	1911	1911-12	1910-11	
Freight revenue	408,400	302,633	3,407,826	3,214,040
Passenger revenue	41,805	34,746	487,358	495,216
Tot., incl. other rev.	464,538	351,230	4,073,247	3,898,548
Expenses—Maint. way	58,573	54,204	612,080	534,266
Maint. of equipment	92,122	75,296	597,011	592,844
Traffic expenses	6,331	7,163	59,790	60,069
Transportation exp.	177,633	138,232	1,410,578	1,330,537
Tot., incl. general	342,671	285,497	2,754,188	2,589,911
Net from railroad	121,861	65,742	1,319,059	1,308,636
Outside operations, net	485	52	7,624	421
Total net revenue	121,376	65,690	1,311,434	1,308,214
Taxes	20,385	20,343	184,886	170,846
Final net	100,991	45,365	1,126,547	1,137,368
Miles of road operated	440	444	(See this road on page 31)	

EARNINGS	
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EARNINGS				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	3,658	3,829	21,785	
Passenger revenue.....	534	260		
Tot., incl. other rev.	4,279	4,089	27,727	
Expenses—Maint. way	671	1,429	5,602	
Maint. of equipment	183	353	3,100	
Traffic expenses.....		30	47	
Transportation exp.	1,095	1,221	9,447	
Tot., incl. general	2,053	3,093	18,712	
Net from railroad.....	2,225	996	9,014	
Outside operations, net				
Total net revenue.....	2,225	996	9,014	
Taxes.....	44	6	263	
Final net.....	2,180	990	8,750	
Miles of road operated	20	20		

Norfolk Southern System				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	12,971	11,101	76,608	70,667
Passenger revenue.....	2,565	2,508	29,554	30,621
Tot., incl. other rev.	16,221	14,050	109,595	103,864
Expenses—Maint. way	3,274	1,287	18,586	11,305
Maint. of equipment	567	318	2,748	2,157
Traffic expenses.....	268	144	1,897	1,342
Transportation exp.	4,352	3,739	31,763	26,788
Tot., incl. general	9,673	6,634	65,708	50,439
Net from railroad.....	6,548	7,415	43,887	53,425
Outside operations, net				
Total net revenue.....	6,548	7,415	43,887	53,425
Taxes.....	350	150	1,950	1,006
Final net.....	6,198	7,265	41,937	52,418
Miles of road operated	77	55		

North & South Carolina				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	11,317	17,378	115,023	141,382
Passenger revenue.....	369	332	2,862	3,248
Tot., incl. other rev.	13,903	22,587	138,310	177,710
Expenses—Maint. way	982	533	11,553	9,335
Maint. of equipment	2,450	3,457	23,375	26,835
Traffic expenses.....	390	228	1,909	1,812
Transportation exp.	9,411	12,576	85,232	99,481
Tot., incl. general	13,476	17,003	124,632	139,200
Net from railroad.....	426	5,584	13,678	38,509
Outside operations, net				
Total net revenue.....	426	5,584	13,678	38,509
Taxes.....	276	272	2,488	2,454
Final net.....	150	5,311	11,189	36,054
Miles of road operated	7	7		

Northampton & Bath				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	5,965	6,271	48,926	49,524
Passenger revenue.....	2,831	2,544	22,751	17,995
Tot., incl. other rev.	9,204	9,514	81,439	72,012
Expenses—Maint. way	539	648	8,395	10,462
Maint. of equipment	148	563	3,805	3,994
Traffic expenses.....	43	44	376	344
Transportation exp.	2,894	3,061	23,525	25,274
Tot., incl. general	3,828	4,518	37,935	42,065
Net from railroad.....	5,375	4,995	43,504	29,947
Outside operations, net				
Total net revenue.....	5,375	4,995	43,504	29,947
Taxes.....	194	380	3,176	2,966
Final net.....	5,181	4,614	40,328	26,980
Miles of road operated	33	33		

EARNINGS				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	3,558,469	3,428,571	32,936,181	33,265,901
Passenger revenue.....	1,040,253	1,215,868	11,518,723	13,233,963
Tot., incl. other rev.	4,928,944	4,959,768	47,580,314	49,751,763
Expenses—Maint. way	369,555	345,334	5,462,191	5,853,989
Maint. of equipment	668,971	706,713	5,305,760	6,075,361
Traffic expenses.....	102,056	114,103	870,405	813,642
Transportation exp.	1,759,779	1,785,667	15,725,464	16,604,234
Tot., incl. general	2,974,750	3,035,414	28,107,770	30,112,038
Net from railroad.....	1,954,194	1,924,354	19,472,543	19,639,729
Outside operations, net	-2,904	5,228	269,877	392,521
Total net revenue.....	1,951,229	1,929,583	19,742,420	20,032,251
Taxes.....	295,737	297,988	2,479,161	2,453,681
Final net.....	1,655,492	1,681,595	17,263,259	17,578,570
Miles of road operated	6,032	6,028		

Northern Pacific System				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	81,216	90,499	1,040,894	1,052,841
Passenger revenue.....	122,356	108,330	1,380,102	1,246,841
Tot., incl. other rev.	224,789	221,277	2,617,858	2,492,124
Expenses—Maint. way	53,521	51,780	445,486	451,465
Maint. of equipment	38,102	46,880	361,507	373,641
Traffic expenses.....	3,517	3,172	29,664	25,959
Transportation exp.	97,448	95,444	956,920	943,595
Tot., incl. general	203,671	206,956	1,880,469	1,877,975
Net from railroad.....	21,118	14,320	737,388	614,149
Outside operations, net				
Total net revenue.....	21,118	14,320	737,388	614,149
Taxes.....	11,077	12,700	108,442	97,300
Final net.....	10,041	1,620	628,946	516,849
Miles of road operated	401	376		

Northern Pacific System				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	54,555	53,522	401,885	405,973
Passenger revenue.....	20,061	21,002	179,273	168,061
Tot., incl. other rev.	78,787	77,579	619,828	612,585
Expenses—Maint. way	12,968	10,942	82,892	66,596
Maint. of equipment	9,698	9,535	66,973	60,480
Traffic expenses.....	333	330	3,430	2,652
Transportation exp.	29,654	24,704	207,347	189,291
Tot., incl. general	54,960	48,055	381,710	338,478
Net from railroad.....	23,827	29,524	238,117	274,107
Outside operations, net				
Total net revenue.....	23,827	29,524	238,117	274,107
Taxes.....	3,140	3,119	24,976	24,527
Final net.....	20,686	26,405	213,141	249,579
Miles of road operated	177	177		

Northern Pacific System				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	7,186	5,643	74,008	78,388
Passenger revenue.....	829	903	9,239	6,669
Tot., incl. other rev.	852	534	8,628	7,921
Expenses—Maint. way	5	3	92	148
Maint. of equipment	2,621	2,798	23,861	26,928
Traffic expenses.....	4,709	4,794	45,320	46,669
Transportation exp.	2,477	848	28,688	31,718
Tot., incl. general	2,477	848	336	1,414
Net from railroad.....	2,477	848	28,352	33,133
Outside operations, net				
Total net revenue.....	2,477	848	28,352	33,133
Taxes.....	200	200	1,800	1,350
Final net.....	2,277	648	26,554	31,783
Miles of road operated	19	19		

EARNINGS				
	February		July 1 to Feb. 29-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	2,489	1,152	13,660	10,408
Passenger revenue.....	1,246	1,353	10,830	12,676
Tot., incl. other rev.	4,376	3,101	30,757	30,434
Expenses—Maint. way	374	548	5,513	8,470
Maint. of equipment	295	210	2,411	2,886
Traffic expenses.....	5		35	60
Transportation exp.	1,052	1,287	8,499	10,214
Tot., incl. general	1,871	2,191	17,736	22,853
Net from railroad.....	2,505	910	13,020	7,581
Outside operations, net				
Total net revenue.....	2,505	910	13,020	7,581
Taxes.....	625	600	5,000	4,800
Final net.....	1,880	310	8,020	2,781
Miles of road operated	41	41		

Northern Pacific System				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	14,012	15,705	176,852	159,435
Passenger revenue.....	3,358	4,116	38,741	41,563
Tot., incl. other rev.	18,165	20,943	222,458	210,671
Expenses—Maint. way	8,327	6,614	61,137	47,033
Maint. of equipment	3,510	3,530	28,764	29,690
Traffic expenses.....	467	438	5,198	4,841
Transportation exp.	7,254	8,557	61,427	65,483
Tot., incl. general	21,068	20,527	169,862	159,646
Net from railroad.....	-2,902	416	52,596	51,024
Outside operations, net	1,628	1,733	14,655	15,709
Total net revenue.....	-4,530	-1,316	37,940	35,314
Taxes.....	135	134		
Final net.....				
Miles of road operated				

Northwestern Pacific				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	8,709	5,251	143,020	127,871
Passenger revenue.....	4,599	2,124	47,359	43,984
Tot., incl. other rev.	14,188	8,081	198,477	179,171
Expenses—Maint. way	3,454	3,299	31,635	58,931
Maint. of equipment	2,141	2,747	24,753	27,518
Traffic expenses.....	116	105	1,268	997
Transportation exp.	5,301	3,282	51,826	52,599
Tot., incl. general	12,290	10,663	121,266	152,248
Net from railroad.....	1,898	-2,581	77,210	26,923
Outside operations, net				
Total net revenue.....	1,898	-2,581	77,210	26,923
Taxes.....	1,057	822	8,799	8,233
Final net.....	840	-3,404	68,411	18,690
Miles of road operated	99	95	(See this road on page 31)	

Norwood & St Lawrence				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	5,700	4,186	57,082	56,499
Passenger revenue.....	910	850	8,504	8,508
Tot., incl. other rev.	7,186	5,643	74,008	78,388
Expenses—Maint. way	829	903	9,239	6,669
Maint. of equipment	852	534	8,628	7,921
Traffic expenses.....	5	3	92	148
Transportation exp.	2,621	2,798	23,861	26,928
Tot., incl. general	4,709	4,794	45,320	46,669
Net from railroad.....	2,477	848	28,688	31,718
Outside operations, net			336	1,414
Total net revenue.....	2,477	848	28,352	33,133
Taxes.....	200	200	1,800	1,350
Final net.....	2,277	648	26,554	31,783
Miles of road operated	19	19		

EARNINGS				
	March		July 1 to Mch. 31-	
	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	5,722	5,683	4	

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	303,532	271,498	2,470,587	2,280,770
Passenger revenue.....	422,160	391,882	5,096,714	4,726,642
Tot., incl. other rev.	757,849	699,706	7,903,606	7,363,243
Expenses—Maint. way	109,905	93,656	1,056,708	861,313
Maint. of equipment	109,290	104,158	976,955	1,051,599
Traffic expenses.....	9,956	12,526	116,949	151,746
Transportation exp.	414,139	401,755	3,670,561	3,592,405
Tot., incl. general	667,393	641,282	6,012,372	5,805,909
Net from railroad.....	90,455	58,424	1,891,234	1,498,143
Outside operations, net	24,000	24,814	482,636	519,278
Total net revenue.....	114,455	83,238	2,373,870	2,017,422
Taxes.....	56,450	53,533	490,671	481,961
Final net.....	58,015	29,705	1,883,199	1,535,461
Miles of road operated	398	395	(See this road on page 32)	

Penn System—Eastern Lines
Long Island

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	208,201	216,600	1,935,436	2,007,082
Passenger revenue.....	29,893	30,598	338,375	315,277
Tot., incl. other rev.	256,661	265,194	2,454,077	2,508,751
Expenses—Maint. way	22,703	38,077	251,507	286,341
Maint. of equipment	47,131	51,673	437,150	427,226
Traffic expenses.....	4,042	4,024	36,292	39,060
Transportation exp.	107,384	104,749	982,335	971,093
Tot., incl. general	193,731	210,474	1,817,990	1,824,718
Net from railroad.....	62,929	55,119	636,086	684,032
Outside operations, net	7,900	7,500	68,700	69,150
Total net revenue.....	70,829	62,619	704,786	753,182
Taxes.....	55,029	47,619	567,386	614,882
Final net.....	15,800	15,000	137,400	138,300
Miles of road operated	112	112	(See this road on page 32)	

Penn System—Eastern Lines
Maryland Delaware & Virginia

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	4,038	4,721	43,173	44,564
Passenger revenue.....	3,040	2,533	50,557	47,856
Tot., incl. other rev.	8,088	8,001	103,120	102,115
Expenses—Maint. way	5,000	3,016	34,333	25,336
Maint. of equipment	1,528	2,083	11,775	14,500
Traffic expenses.....	181	194	3,413	3,408
Transportation exp.	4,582	4,253	49,118	42,857
Tot., incl. general	11,516	9,772	100,788	88,576
Net from railroad.....	-3,428	-1,770	2,332	13,538
Outside operations, net	8,754	9,371	74,489	53,268
Total net revenue.....	5,326	7,600	76,821	66,807
Taxes.....	454	606	5,000	5,455
Final net.....	4,871	6,994	71,821	61,351
Miles of road operated	83	83	(See this road on page 32)	

Penn System—Eastern Lines
Monongahela

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	130,829	103,863	938,916	925,172
Passenger revenue.....	2,193	2,244	20,932	23,460
Tot., incl. other rev.	134,737	107,414	973,310	961,901
Expenses—Maint. way	14,600	1,850	126,890	181,003
Maint. of equipment	18,321	8,253	81,461	80,128
Traffic expenses.....	306	193	3,031	2,351
Transportation exp.	25,738	22,647	203,956	219,331
Tot., incl. general	61,014	44,888	432,349	500,835
Net from railroad.....	73,723	62,525	540,961	461,155
Outside operations, net	73,723	62,525	540,961	461,155
Total net revenue.....	147,446	125,050	1,081,922	922,310
Taxes.....	2,000	1,900	23,429	18,853
Final net.....	145,446	123,150	1,058,493	903,457
Miles of road operated	64	64	(See this road on page 32)	

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	208,201	216,600	1,935,436	2,007,082
Passenger revenue.....	29,893	30,598	338,375	315,277
Tot., incl. other rev.	256,661	265,194	2,454,077	2,508,751
Expenses—Maint. way	22,703	38,077	251,507	286,341
Maint. of equipment	47,131	51,673	437,150	427,226
Traffic expenses.....	4,042	4,024	36,292	39,060
Transportation exp.	107,384	104,749	982,335	971,093
Tot., incl. general	193,731	210,474	1,817,990	1,824,718
Net from railroad.....	62,929	55,119	636,086	684,032
Outside operations, net	7,900	7,500	68,700	69,150
Total net revenue.....	70,829	62,619	704,786	753,182
Taxes.....	55,029	47,619	567,386	614,882
Final net.....	15,800	15,000	137,400	138,300
Miles of road operated	112	112	(See this road on page 32)	

Penn System—Eastern Lines
New York Philadelphia & Norfolk

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	208,201	216,600	1,935,436	2,007,082
Passenger revenue.....	29,893	30,598	338,375	315,277
Tot., incl. other rev.	256,661	265,194	2,454,077	2,508,751
Expenses—Maint. way	22,703	38,077	251,507	286,341
Maint. of equipment	47,131	51,673	437,150	427,226
Traffic expenses.....	4,042	4,024	36,292	39,060
Transportation exp.	107,384	104,749	982,335	971,093
Tot., incl. general	193,731	210,474	1,817,990	1,824,718
Net from railroad.....	62,929	55,119	636,086	684,032
Outside operations, net	7,900	7,500	68,700	69,150
Total net revenue.....	70,829	62,619	704,786	753,182
Taxes.....	55,029	47,619	567,386	614,882
Final net.....	15,800	15,000	137,400	138,300
Miles of road operated	112	112	(See this road on page 32)	

Penn System—Eastern Lines
Northern Central

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	904,622	859,809	7,334,057	7,373,469
Passenger revenue.....	109,010	168,682	1,727,013	1,725,936
Tot., incl. other rev.	1,134,763	1,081,368	9,432,062	9,657,827
Expenses—Maint. way	148,467	162,511	1,432,826	1,472,350
Maint. of equipment	245,099	192,229	2,062,574	1,839,291
Traffic expenses.....	14,452	14,000	133,098	149,866
Transportation exp.	538,021	516,801	4,824,366	4,557,923
Tot., incl. general	974,522	914,314	8,275,178	8,447,196
Net from railroad.....	160,241	167,053	1,356,883	1,210,630
Outside operations, net	236	103	4,648	5,110
Total net revenue.....	160,477	167,157	1,361,532	1,215,740
Taxes.....	36,175	33,986	350,545	305,875
Final net.....	124,302	133,170	1,010,986	909,865
Miles of road operated	473	468	(See this road on page 32)	

Penn System—Eastern Lines
Pennsylvania Terminal

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	38,614	38,257	334,321	334,321
Passenger revenue.....	2,674	862	8,551	8,551
Tot., incl. other rev.	41,288	39,119	342,872	342,872
Expenses—Maint. way	1,001	1,078	14,300	14,300
Maint. of equipment	192	192	1,496	1,496
Traffic expenses.....	17,161	16,617	149,501	149,501
Transportation exp.	19,161	18,648	174,249	174,249
Tot., incl. general	19,452	19,609	160,072	160,072
Net from railroad.....	19,452	19,609	160,072	160,072
Outside operations, net	1,360	1,130	14,029	14,029
Total net revenue.....	20,812	20,739	174,101	174,101
Taxes.....	18,092	18,479	146,042	146,042
Final net.....	2,720	2,260	28,059	28,059
Miles of road operated	4	4	(See this road on page 32)	

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	806,679	775,113	6,919,807	7,106,318
Passenger revenue.....	594,015	586,427	5,804,025	5,716,918
Tot., incl. other rev.	1,558,427	1,566,887	14,254,579	14,231,885
Expenses—Maint. way	220,766	203,077	1,972,699	2,138,535
Maint. of equipment	268,212	234,214	2,455,698	2,298,004
Traffic expenses.....	29,086	30,332	248,084	263,377
Transportation exp.	701,087	682,644	6,029,872	6,011,182
Tot., incl. general	1,268,947	1,203,011	11,058,098	11,046,659
Net from railroad.....	289,480	303,875	3,196,481	3,185,226
Outside operations, net	289,480	303,875	3,196,481	3,185,226
Total net revenue.....	578,960	607,750	6,392,962	6,370,452
Taxes.....	49,268	48,151	451,990	433,362
Final net.....	240,212	259,599	2,744,490	2,737,090
Miles of road operated	713	713	(See this road on page 32)	

Penn System—Eastern Lines
Philadelphia Baltimore & Washington

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	806,679	775,113	6,919,807	7,106,318
Passenger revenue.....	594,015	586,427	5,804,025	5,716,918
Tot., incl. other rev.	1,558,427	1,566,887	14,254,579	14,231,885
Expenses—Maint. way	220,766	203,077	1,972,699	2,138,535
Maint. of equipment	268,212	234,214	2,455,698	2,298,004
Traffic expenses.....	29,086	30,332	248,084	263,377
Transportation exp.	701,087	682,644	6,029,872	6,011,182
Tot., incl. general	1,268,947	1,203,011	11,058,098	11,046,659
Net from railroad.....	289,480	303,875	3,196,481	3,185,226
Outside operations, net	289,480	303,875	3,196,481	3,185,226
Total net revenue.....	578,960	607,750	6,392,962	6,370,452
Taxes.....	49,268	48,151	451,990	433,362
Final net.....	240,212	259,599	2,744,490	2,737,090
Miles of road operated	713	713	(See this road on page 32)	

Penn System—Eastern Lines
Rosslyn Connecting

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	622	968	7,882	10,786
Passenger revenue.....	629	968	7,926	10,829
Tot., incl. other rev.	3,799	269	6,131	4,735
Expenses—Maint. way	137	161	1,313	1,504
Maint. of equipment	2	3	23	39
Traffic expenses.....	1,240	1,394	10,438	11,651
Transportation exp.	5,184	1,829	17,938	17,942
Tot., incl. general	-4,554	-860	-10,012	-7,103
Net from railroad.....	-4,554	-860	-10,012	-7,103
Outside operations, net	1,777	74	696	669
Total net revenue.....	-2,777	-786	-9,316	-6,434
Taxes.....	-4,631	-935	-10,709	-7,773
Final net.....	-7,408	-1,721	-20,025	-14,207
Miles of road operated	3	3	(See this road on page 32)	

Penn System—Eastern Lines
Susquehanna Bloomsburg & Berwick

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	18,146	11,818	109,746	91,769
Passenger revenue.....	1,068	1,065	10,791	11,719
Tot., incl. other rev.	19,438	13,036	115,712	104,999
Expenses—Maint. way	1,129	1,347	11,479	17,384
Maint. of equipment	2,987	1,341	14,387	7,900
T				

EARNINGS	Penn System—Western Lines				Peoria & Pekin Union				Peoria Railway Terminal			
	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.
Freight revenue	6,326	4,279	45,754	33,457	7,958	6,996	53,786	52,434	6,541	3,719	42,899	38,449
Passenger revenue	1,477	1,026	10,074	9,382	3,806	2,966	30,263	24,836	6,213	5,547	53,801	48,738
Tot., incl. other rev.	7,803	5,305	55,828	42,839	11,764	9,962	84,049	77,270	12,754	9,266	96,700	87,187
Expenses—Maint. way	1,085	610	5,712	5,220	83,593	75,702	672,437	688,462	21,119	16,676	147,439	151,392
Maint. of equipment	43	43	353	353	8,937	5,951	84,174	75,628	1,096	3,121	15,527	13,449
Traffic expenses	1,951	1,684	19,122	13,750	7,020	10,487	72,391	77,228	2,518	2,915	18,505	19,778
Transportation exp.	4,581	3,392	35,569	29,183	100	201	465	556	113	73	954	547
Tot., incl. general	1,744	887	10,184	7,273	38,225	39,886	329,301	366,292	14,777	11,989	104,595	106,285
Net from railroad	1,744	877	10,184	7,273	59,445	60,656	520,248	553,607	20,151	19,508	151,629	150,272
Outside operations, net	1,078	976	8,815	8,562	24,147	15,045	152,189	134,854	968	-2,832	-4,189	1,119
Total net revenue	2,822	1,853	19,000	15,835	83,593	75,702	672,437	688,462	21,119	16,676	147,439	151,392
Taxes	665	9	1,369	-1,288	4,224	4,270	39,638	36,310	1,043	590	12,160	5,384
Final net	2,157	1,844	17,631	14,547	79,369	71,432	632,800	652,152	10,076	16,086	135,279	146,008
Miles of road operated	9	9	1,369	-1,288	18	18	112,550	98,544	12	12	-16,349	-4,265

EARNINGS	Pere Marquette			
	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.
Freight revenue	921,994	929,270	8,464,121	8,145,743
Passenger revenue	270,812	276,555	3,095,922	3,030,931
Tot., incl. other rev.	1,299,315	1,304,040	12,598,475	12,120,306
Expenses—Maint. way	148,012	147,425	1,552,144	1,572,412
Maint. of equipment	273,357	219,798	2,088,750	1,887,774
Traffic expenses	20,782	37,240	319,147	353,454
Transportation exp.	709,926	638,178	5,908,694	5,539,089
Tot., incl. general	1,196,001	1,089,318	10,168,837	9,656,651
Net from railroad	103,314	214,722	2,429,638	2,463,654
Outside operations, net	-13,514	-8,608	-52,670	-59,878
Total net revenue	89,799	206,114	2,376,968	2,403,776
Taxes	56,521	54,634	510,442	523,921
Final net	33,278	151,478	1,866,526	1,880,854
Miles of road operated	2,330	2,331	(See this road on page 32)	2,330

EARNINGS	Philadelphia & Beach Haven			
	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.
Freight revenue	614	696	5,795	4,655
Passenger revenue	419	389	8,548	9,525
Tot., incl. other rev.	1,121	1,103	16,725	16,303
Expenses—Maint. way	1,020	3,214	18,251	16,001
Maint. of equipment	258	189	3,326	2,272
Traffic expenses	47	31	480	580
Transportation exp.	812	877	9,407	8,572
Tot., incl. general	3,000	4,334	31,635	27,611
Net from railroad	-1,939	-3,171	-14,909	-11,307
Outside operations, net	-1,939	-3,171	-14,909	-11,307
Total net revenue	168	194	1,491	1,476
Taxes	12	12	12	12
Final net	156	182	1,479	1,464
Miles of road operated	12	12	12	12

EARNINGS	Pittsburgh & Moon Run			
	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.
Freight revenue	10,649	9,568	98,675	91,792
Passenger revenue	118	114	1,205	1,083
Tot., incl. other rev.	10,797	9,713	100,198	93,159
Expenses—Maint. way	953	1,058	12,996	14,422
Maint. of equipment	138	248	2,598	2,840
Traffic expenses	50	51	473	451
Transportation exp.	1,052	1,000	9,620	9,013
Tot., incl. general	2,573	2,749	29,165	30,241
Net from railroad	8,224	6,964	71,033	62,918
Outside operations, net	275	175	4,000	2,875
Total net revenue	8,500	7,139	75,033	65,793
Taxes	7,949	6,789	67,033	60,443
Final net	551	350	8,000	5,350
Miles of road operated	5	5	5	5

EARNINGS	Pittsburgh Allegheny & McK Rocks			
	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.
Freight revenue	13,802	6,686	80,590	87,888
Passenger revenue	16,417	8,089	96,299	104,989
Tot., incl. other rev.	30,219	14,775	176,889	192,877
Expenses—Maint. way	1,651	1,170	9,154	14,228
Maint. of equipment	881	1,679	11,301	14,136
Traffic expenses	6,847	4,169	44,835	66,887
Transportation exp.	11,953	8,862	90,412	115,317
Tot., incl. general	20,339	16,950	166,047	190,684
Net from railroad	4,403	773	5,887	-10,327
Outside operations, net	128	-58	682	204
Total net revenue	4,531	715	6,569	-10,123
Taxes	543	53	4,536	620
Final net	4,019	662	2,033	-11,152
Miles of road operated	1	1	1	1

EARNINGS	Pittsburgh Shawmut & Northern			
	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.
Freight revenue	146,932	77,985	1,054,723	943,273
Passenger revenue	7,527	7,714	77,488	80,030
Tot., incl. other rev.	154,459	85,699	1,132,211	1,023,303
Expenses—Maint. way	16,690	7,749	123,818	149,637
Maint. of equipment	32,907	25,251	235,169	267,617
Traffic expenses	1,098	1,083	9,867	10,568
Transportation exp.	48,830	34,678	340,632	383,571
Tot., incl. general	103,923	73,720	746,093	852,691
Net from railroad	52,846	13,744	403,591	187,323
Outside operations, net	52,846	13,744	403,591	187,323
Total net revenue	105,692	27,488	807,182	374,646
Taxes	51,284	12,182	389,417	173,241
Final net	54,408	15,306	417,765	201,405
Miles of road operated	240	240	240	240

EARNINGS	Poplar Bluff & Dan River			
	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.
Freight revenue	18,423	17,033	156,127	143,930
Passenger revenue	728	697	5,993	5,951
Tot., incl. other rev.	19,151	17,730	162,120	149,881
Expenses—Maint. way	2,341	2,031	25,992	21,458
Maint. of equipment	2,825	1,485	17,261	13,044
Traffic expenses	342	277	2,461	2,474
Transportation exp.	6,367	5,111	48,233	45,145
Tot., incl. general	13,418	10,266	107,089	94,194
Net from railroad	6,690	8,452	65,419	65,426
Outside operations, net	6,690	8,452	65,419	65,426
Total net revenue	13,380	16,904	130,838	130,852
Taxes	730	687	5,870	6,189
Final net	5,960	7,765	59,549	59,236
Miles of road operated	21	21	21	21

EARNINGS	Prescott & Northwestern			
	1912.	1911.	July 1 to Mch. 29—1911-12.	July 1 to Mch. 29—1910-11.
Freight revenue	6,465	5,235	52,132	40,427
Passenger revenue	370	301	4,192	4,692
Tot., incl. other rev.	7,379	6,003	60,459	48,085
Expenses—Maint. way	1,462	1,433	16,291	12,200
Maint. of equipment	1,553	397	11,808	8,835
Traffic expenses	408	296	2,716	2,260
Transportation exp.	4,923	2,788	23,476	23,065
Tot., incl. general	8,903	5,392	59,665	49,735
Net from railroad	-1,584	611	793	-1,650
Outside operations, net	-1,584	611	793	-1,650
Total net revenue	-3,168	1,222	1,586	-3,300
Taxes	299	252	2,410	2,041
Final net	-2,869	970	1,176	-5,259
Miles of road operated	41	41	41	41

EARNINGS	Quannah Acme & Pacific			
	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.
Freight revenue	9,372	9,716	108,325	108,971
Passenger revenue	1,040	1,241	12,157	14,652
Tot., incl. other rev.	11,176	12,045	130,342	134,091
Expenses—Maint. way	1,279	1,125	8,245	13,001
Maint. of equipment	1,007	976	10,620	9,217
Traffic expenses	210	308	2,105	692
Transportation exp.	3,385	3,109	29,642	31,261
Tot., incl. general	7,500	7,246	64,766	69,776
Net from railroad	3,676	4,799	65,575	64,314
Outside operations, net	3,676	4,799	65,575	64,314
Total net revenue	7,352	9,598	131,150	128,628
Taxes	400	415	3,904	4,993
Final net	6,952	9,183	127,246	123,635
Miles of road operated	42	42	42	42

EARNINGS	Reading System			
	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.
Freight revenue	18,423	17,033	156,127	143,930
Passenger revenue	728	697	5,993	5,951
Tot., incl. other rev.	19,151	17,730	162,120	149,881
Expenses—Maint. way	2,341	2,031	25,992	21,458
Maint. of equipment	2,825	1,485	17,261	13,044
Traffic expenses	342	277	2,461	2,474
Transportation exp.	6,367	5,111	48,233	45,145
Tot., incl. general	13,418	10,266	107,089	94,194
Net from railroad	6,690	8,452	65,419	65,426
Outside operations, net	6,690	8,452	65,419	65,426
Total net revenue	13,380	16,904	130,838	130,852
Taxes	730	687	5,870	6,189
Final net	5,960	7,765	59,549	59,236
Miles of road operated	21	21	21	21

EARNINGS	Reading System			
	1912.	1911.	July 1 to Mch. 31—1911-12.	July 1 to Mch. 31—1910-11.
Freight revenue	14,251	20,837	137,051	177,363
Passenger revenue	140	142	1,257	1,482
Tot., incl. other rev.	14,391	20,979	138,308	178,845
Expenses—Maint. way	3,140	2,701	21,289	18,021
Maint. of equipment	1,942	1,286	14,275	7,361
Traffic expenses	5	5	111	113
Transportation exp.	4,101	3,757	35,908	38,300</

EARNINGS

	1912.	1911.	1910-11.	1910-11.
Freight revenue.....	4,688	5,324	45,845	45,943
Passenger revenue.....	728	697	7,390	7,328
Tot., incl. other rev.	5,987	6,731	58,773	58,963
Expenses—Maint. way	1,174	1,574	9,670	11,510
Maint. of equipment	6	—	31	28
Traffic expenses.....	2	2	18	28
Transportation exp.	3,524	2,601	28,268	23,760
Tot., incl. general	4,747	4,218	38,362	35,706
Net from railroad.....	1,240	2,513	20,411	23,256
Outside operations, net	—	24	—	117
Total net revenue.....	1,240	2,537	20,411	23,374
Taxes.....	130	130	1,170	1,170
Final net.....	1,110	2,407	19,241	22,204
Miles of road operated	23	23	—	—

Reading System
Philadelphia & Chester Valley

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	552	711	5,010	5,859
Passenger revenue.....	553	620	5,561	6,380
Tot., incl. other rev.	2,247	2,509	21,307	22,407
Expenses—Maint. way	333	785	2,642	6,760
Maint. of equipment	27	—	27	141
Traffic expenses.....	—	—	7	7
Transportation exp.	1,541	1,026	10,749	9,947
Tot., incl. general	1,905	1,75	13,469	16,885
Net from railroad.....	341	2,334	7,838	5,521
Outside operations, net	—	—	—	55
Total net revenue.....	341	2,334	7,838	5,577
Taxes.....	17	19	256	265
Final net.....	324	2,315	7,581	5,311
Miles of road operated	11	11	—	—

Reading System
Philadelphia & Reading RR.

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	3,783,225	3,012,046	27,810,236	26,126,558
Passenger revenue.....	505,359	516,033	5,202,219	5,258,458
Tot., incl. other rev.	4,448,828	3,715,525	34,508,876	32,857,603
Expenses—Maint. way	275,105	284,727	2,901,250	2,753,342
Maint. of equipment	758,561	735,696	6,285,537	6,154,100
Traffic expenses.....	41,209	38,726	369,859	383,918
Transportation exp.	1,437,348	1,223,997	11,183,668	10,687,663
Tot., incl. general	2,577,982	2,345,720	21,336,867	20,569,419
Net from railroad.....	1,870,845	1,369,804	13,172,008	12,288,184
Outside operations, net	54,196	29,766	249,926	159,190
Total net revenue.....	1,925,041	1,399,571	13,421,935	12,447,375
Taxes.....	87,413	84,142	810,690	758,028
Final net.....	1,837,628	1,315,429	12,611,244	11,689,346
Miles of road operated	1,014	1,022	—	—

Reading System
Philadelphia Newtown & New York

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	5,534	5,119	45,005	37,606
Passenger revenue.....	5,885	6,095	56,617	57,707
Tot., incl. other rev.	12,992	13,228	116,119	110,415
Expenses—Maint. way	1,605	925	18,254	13,263
Maint. of equipment	—	—	74	345
Traffic expenses.....	10	10	66	66
Transportation exp.	10,080	8,198	74,562	71,522
Tot., incl. general	11,750	9,192	93,535	85,628
Net from railroad.....	1,241	4,036	22,583	24,786
Outside operations, net	—	49	—	495
Total net revenue.....	1,241	4,085	22,583	25,282
Taxes.....	300	300	2,700	2,700
Final net.....	941	3,785	19,883	22,582
Miles of road operated	21	21	—	—

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	552	711	5,010	5,859
Passenger revenue.....	553	620	5,561	6,380
Tot., incl. other rev.	2,247	2,509	21,307	22,407
Expenses—Maint. way	333	785	2,642	6,760
Maint. of equipment	27	—	27	141
Traffic expenses.....	—	—	7	7
Transportation exp.	1,541	1,026	10,749	9,947
Tot., incl. general	1,905	1,75	13,469	16,885
Net from railroad.....	341	2,334	7,838	5,521
Outside operations, net	—	—	—	55
Total net revenue.....	341	2,334	7,838	5,577
Taxes.....	17	19	256	265
Final net.....	324	2,315	7,581	5,311
Miles of road operated	11	11	—	—

Reading System
Pickering Valley

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	552	711	5,010	5,859
Passenger revenue.....	553	620	5,561	6,380
Tot., incl. other rev.	2,247	2,509	21,307	22,407
Expenses—Maint. way	333	785	2,642	6,760
Maint. of equipment	27	—	27	141
Traffic expenses.....	—	—	7	7
Transportation exp.	1,541	1,026	10,749	9,947
Tot., incl. general	1,905	1,75	13,469	16,885
Net from railroad.....	341	2,334	7,838	5,521
Outside operations, net	—	—	—	55
Total net revenue.....	341	2,334	7,838	5,577
Taxes.....	17	19	256	265
Final net.....	324	2,315	7,581	5,311
Miles of road operated	11	11	—	—

Reading System
Port Reading

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	177,737	101,065	1,025,880	949,232
Passenger revenue.....	178,248	101,907	1,036,946	966,975
Tot., incl. other rev.	5,838	8,075	71,908	60,059
Expenses—Maint. way	66	99	1,458	499
Maint. of equipment	30	34	278	286
Traffic expenses.....	52,975	26,265	317,641	272,541
Transportation exp.	58,989	34,574	392,279	334,588
Tot., incl. general	119,258	67,333	644,666	632,387
Net from railroad.....	11,833	4,417	40,561	46,431
Outside operations, net	—	—	—	—
Total net revenue.....	131,092	71,750	685,227	678,838
Taxes.....	3,800	3,500	34,200	31,500
Final net.....	127,292	68,250	651,027	647,338
Miles of road operated	21	21	—	—

Reading System
Reading & Columbia

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	24,134	19,273	182,687	165,947
Passenger revenue.....	7,188	6,974	73,103	73,696
Tot., incl. other rev.	33,418	29,820	273,473	260,920
Expenses—Maint. way	4,224	5,656	54,283	47,350
Maint. of equipment	309	1,274	2,665	18,175
Traffic expenses.....	244	79	811	742
Transportation exp.	16,585	14,061	134,294	126,146
Tot., incl. general	21,624	21,150	193,831	193,055
Net from railroad.....	11,793	8,660	79,641	67,864
Outside operations, net	—	114	—	445
Total net revenue.....	11,793	8,774	79,641	68,310
Taxes.....	400	400	3,600	3,600
Final net.....	11,393	8,374	76,041	64,710
Miles of road operated	59	59	—	—

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	2,391	1,714	21,638	15,762
Passenger revenue.....	67	78	918	937
Tot., incl. other rev.	2,501	1,826	22,851	17,356
Expenses—Maint. way	91	196	3,593	2,248
Maint. of equipment	—	—	—	—
Traffic expenses.....	—	—	3	3
Transportation exp.	915	910	8,362	8,037
Tot., incl. general	1,008	1,109	11,986	10,304
Net from railroad.....	1,492	717	10,865	7,052
Outside operations, net	—	12	—	120
Total net revenue.....	1,492	729	10,865	7,172
Taxes.....	19	14	254	207
Final net.....	1,473	715	10,610	6,964
Miles of road operated	1	1	—	—

Reading System
Rupert & Bloomsburg

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	6,685	6,803	59,412	60,178
Passenger revenue.....	379	421	3,682	2,980
Tot., incl. other rev.	7,590	7,518	65,833	66,139
Expenses—Maint. way	783	764	11,222	13,882
Maint. of equipment	6	6	36	39
Traffic expenses.....	2,473	2,374	21,209	21,442
Transportation exp.	3,272	3,185	32,604	35,529
Tot., incl. general	4,318	4,332	33,229	30,600
Net from railroad.....	4,318	4,407	33,229	31,716
Outside operations, net	75	75	675	675
Total net revenue.....	4,243	4,332	32,554	31,041
Taxes.....	10	9	—	—
Final net.....	4,233	4,323	32,545	31,041
Miles of road operated	10	9	—	—

Reading System
Stony Creek

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	7,539	8,745	70,297	74,764
Passenger revenue.....	7,647	8,895	71,468	75,736
Tot., incl. other rev.	1,697	1,622	15,150	14,529
Expenses—Maint. way	444	464	6,268	6,903
Maint. of equipment	59	58	362	387
Traffic expenses.....	1,823	2,223	18,846	19,694
Transportation exp.	4,438	4,730	44,531	45,117
Tot., incl. general	3,209	4,165	26,937	30,618
Net from railroad.....	3,209	4,165	26,937	30,618
Outside operations, net	94	94	846	846
Total net revenue.....	3,115	4,071	26,091	29,772
Taxes.....	25	25	—	—
Final net.....	3,115	4,071	26,091	29,772
Miles of road operated	25	25	—	—

Reading System
Tamaqua Hazleton & Northern

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	582	2,181	8,389	16,622
Passenger revenue.....	—	—	65	—
Tot., incl. other rev.	593	2,181	8,465	16,622
Expenses—Maint. way	19	232	1,163	977
Maint. of equipment	—	—	—	—
Traffic expenses.....	1	1	9	9
Transportation exp.	586	545	4,965	4,743
Tot., incl. general	610	782	6,168	5,766
Net from railroad.....	—16	1,399	2,296	10,855
Outside operations, net	—	—	—	24
Total net revenue.....	—16	1,399	2,296	10,880
Taxes.....	4	17	97	162
Final net.....	—21	1,381	2,198	10,717
Miles of road operated	9	9	—	—

EARNINGS

	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	1,685	1,538	12,231	11,208
Passenger revenue.....	735	1,122	9,104	9,817
Tot., incl. other rev.	2,557	2,772	22,607	22,812
Expenses—Maint. way	218	229	4,303	4,304
Maint. of equipment	99	39	1,221	473
Traffic expenses.....	1	1	18	38
Transportation exp.	1,579	1,302	11,735	10,840
Tot., incl. general	1,901	1,605	17,383	15,823
Net from railroad.....	655	1,167	5,223	6,989
Outside operations, net	—	—	—	216
Total net revenue.....	655	1,168	5,223	7,205
Taxes.....	56	55	504	495
Final net.....	599	1,113	4,719	6,710
Miles of road operated				

St Louis & O'Fallon
EARNINGS
Freight revenue 39,910
Passenger revenue 300
Tot., incl. other rev. 40,309
Expenses-Maint. way 4,026
Traffic expenses 87
Transportation exp. 4,470
Total, incl. general 11,317
Net from railroad 28,992
Outside operations, net 28,992
Total net revenue 28,992
Taxes 620
Final net 28,372
Miles of road operated 8

St Louis & San Francisco System
St Louis & San Francisco
EARNINGS
Freight revenue 2,217,842
Passenger revenue 817,878
Tot., incl. other rev. 3,263,042
Expenses-Maint. way 299,511
Traffic expenses 83,100
Transportation exp. 1,352,623
Total, incl. general 2,275,076
Net from railroad 987,965
Outside operations, net 987,965
Total net revenue 1,989,690
Taxes 158,814
Final net 1,830,876
Miles of road operated 4,731

St Louis & San Francisco System
Ft Worth & Rio Grande
EARNINGS
Freight revenue 37,946
Passenger revenue 18,881
Tot., incl. other rev. 63,881
Expenses-Maint. way 13,708
Traffic expenses 9,676
Transportation exp. 4,927
Total, incl. general 37,386
Net from railroad -6,701
Outside operations, net -6,701
Total net revenue 2,357
Taxes 802,384
Final net 235
Miles of road operated 235

St Louis & San Francisco System
Paris & Great Northern
EARNINGS
Freight revenue 19,236
Passenger revenue 3,090
Tot., incl. other rev. 24,077
Expenses-Maint. way 3,333
Traffic expenses 1,767
Transportation exp. 5,059
Total, incl. general 11,296
Net from railroad 12,781
Outside operations, net 12,781
Total net revenue 12,871
Taxes 400
Final net 12,381
Miles of road operated 16

St Louis & San Francisco System
St Louis San Francisco & Texas
EARNINGS
Freight revenue 82,674
Passenger revenue 21,635
Tot., incl. other rev. 11,306
Expenses-Maint. way 18,446
Traffic expenses 14,734
Transportation exp. 54,709
Total, incl. general 98,357
Net from railroad 12,948
Outside operations, net 12,948
Total net revenue 12,948
Taxes 1,216
Final net 11,731
Miles of road operated 243

St Louis & San Francisco System
Total Company
EARNINGS
Freight revenue 2,357,698
Passenger revenue 802,384
Tot., incl. other rev. 3,462,306
Expenses-Maint. way 334,928
Traffic expenses 473,675
Transportation exp. 1,449,777
Total, incl. general 2,455,311
Net from railroad 1,006,993
Outside operations, net 1,006,993
Total net revenue 1,006,993
Taxes 162,663
Final net 844,328
Miles of road operated 5,225

St Louis & San Francisco System
Beaumont Sour Lake & Western
EARNINGS
Freight revenue 59,333
Passenger revenue 7,179
Tot., incl. other rev. 69,747
Expenses-Maint. way 17,252
Traffic expenses 9,199
Transportation exp. 28,340
Total, incl. general 58,112
Net from railroad 11,635
Outside operations, net 11,635
Total net revenue 11,635
Taxes 946
Final net 10,688
Miles of road operated 118

St Louis & San Francisco System
Chicago & Eastern Illinois
EARNINGS
Freight revenue 1,077,843
Passenger revenue 220,828
Tot., incl. other rev. 1,406,378
Expenses-Maint. way 107,546
Traffic expenses 277,874
Transportation exp. 565,846
Total, incl. general 1,023,004
Net from railroad 383,374
Outside operations, net -1,815
Total net revenue 381,558
Taxes 37,500
Final net 344,058
Miles of road operated 1,275

St Louis & San Francisco System
Louisiana Southern
EARNINGS
Freight revenue 3,295
Passenger revenue 1,439
Tot., incl. other rev. 5,508
Expenses-Maint. way 673
Traffic expenses 1,566
Transportation exp. 3,324
Total, incl. general 4,916
Net from railroad 681
Outside operations, net 681
Total net revenue 681
Taxes 733
Final net 51
Miles of road operated 51

St Louis & San Francisco System
New Orleans Texas & Mexico
EARNINGS
Freight revenue 116,572
Passenger revenue 19,443
Tot., incl. other rev. 144,245
Expenses-Maint. way 30,279
Traffic expenses 18,531
Transportation exp. 67,057
Total, incl. general 123,492
Net from railroad 20,753
Outside operations, net 20,753
Total net revenue 20,753
Taxes 9
Final net 20,753
Miles of road operated 277

St Louis & San Francisco System
Orange & Northwestern
EARNINGS
Freight revenue 8,860
Passenger revenue 1,692
Tot., incl. other rev. 12,066
Expenses-Maint. way 2,617
Traffic expenses 1,867
Transportation exp. 11,552
Total, incl. general 16,517
Net from railroad -4,451
Outside operations, net -4,451
Total net revenue -4,451
Taxes 534
Final net -4,985
Miles of road operated 61

St Louis & San Francisco System
Rio Grande
EARNINGS
Freight revenue 590
Passenger revenue 283
Tot., incl. other rev. 1,015
Expenses-Maint. way 237
Traffic expenses 203
Transportation exp. 352
Total, incl. general 820
Net from railroad 194
Outside operations, net 194
Total net revenue 194
Taxes 65
Final net 129
Miles of road operated 22

St Louis & San Francisco System
St Louis Brownsville & Mexico
EARNINGS
Freight revenue 122,215
Passenger revenue 59,730
Tot., incl. other rev. 202,695
Expenses-Maint. way 42,205
Traffic expenses 7,534
Transportation exp. 81,782
Total, incl. general 156,213
Net from railroad 46,481
Outside operations, net 46,481
Total net revenue 46,481
Taxes 5,150
Final net 41,331
Miles of road operated 509

St Louis Rocky Mountain & Pacific
EARNINGS
Freight revenue 21,034
Passenger revenue 3,181
Tot., incl. other rev. 25,016
Expenses-Maint. way 5,564
Traffic expenses 5,966
Transportation exp. 6,545
Total, incl. general 21,073
Net from railroad 3,943
Outside operations, net 3,943
Total net revenue 3,943
Taxes 105
Final net 3,943
Miles of road operated 105

St Louis Southwestern System
St Louis Southwestern
EARNINGS
Freight revenue 537,309
Passenger revenue 91,999
Tot., incl. other rev. 659,042
Expenses-Maint. way 59,584
Traffic expenses 117,024
Transportation exp. 175,703
Total, incl. general 414,287
Net from railroad 244,755
Outside operations, net -501
Total net revenue 244,253
Taxes 22,562
Final net 221,691
Miles of road operated 842

St Louis Southwestern System
St Louis Southwestern Ry of Texas
EARNINGS
Freight revenue 228,422
Passenger revenue 313,688
Tot., incl. other rev. 74,666
Expenses-Maint. way 93,021
Traffic expenses 71,832
Transportation exp. 165,677
Total, incl. general 362,976
Net from railroad -49,287
Outside operations, net -587
Total net revenue -49,875
Taxes 10,945
Final net -60,820
Miles of road operated 703

St Louis Southwestern System
Total Company
EARNINGS
Freight revenue 766,030
Passenger revenue 154,919
Tot., incl. other rev. 972,730
Expenses-Maint. way 134,250
Traffic expenses 210,044
Transportation exp. 341,380
Total, incl. general 777,263
Net from railroad 195,468
Outside operations, net -1,088
Total net revenue 194,378
Taxes 33,507
Final net 160,871
Miles of road operated 1,545

St Louis Southwestern System
Eastern Texas
EARNINGS
Freight revenue 4,579
Passenger revenue 610
Tot., incl. other rev. 5,562
Expenses-Maint. way 1,440
Traffic expenses 44
Transportation exp. 1,069
Total, incl. general 2,202
Net from railroad 2,202
Outside operations, net 2,202
Total net revenue 2,202
Taxes 220
Final net 1,982
Miles of road operated 30

St Louis Southwestern System
Paragould Southeastern
EARNINGS
Freight revenue 3,182
Passenger revenue 1,659
Tot., incl. other rev. 5,338
Expenses-Maint. way 4,169
Traffic expenses 108
Transportation exp. 1,945
Total, incl. general 6,606
Net from railroad -1,267
Outside operations, net -1,267
Total net revenue -1,267
Taxes 292
Final net -1,559
Miles of road operated 37

St Louis Southwestern System
Pine Bluff Arkansas River
EARNINGS
Freight revenue 1,869
Passenger revenue 991
Tot., incl. other rev. 2,970
Expenses-Maint. way 1,446
Traffic expenses 77
Transportation exp. 1,489
Total, incl. general 3,378
Net from railroad -407
Outside operations, net -407
Total net revenue -407
Taxes 174
Final net -581
Miles of road operated 31

St Louis Southwestern System
Stephenville North & South Texas
EARNINGS
Freight revenue 8,367
Passenger revenue 2,799
Tot., incl. other rev. 11,919
Expenses-Maint. way 3,975
Traffic expenses 407
Transportation exp. 187
Total, incl. general 8,541
Net from railroad -2,721
Outside operations, net -2,721
Total net revenue -2,721
Taxes 250
Final net -2,971
Miles of road operated 106

St L Browns & Mex—See St L & S F St L Iron Mt & So—See Mo Pac St L S F & Tex—See St L & San Fran St L El Reno & W—See Ft Sm & W St L M B & Ter—See Ter RR As of St L St L S W of Tex—See St L S W

EARNINGS	St Louis Transfer				St Louis Troy & Eastern				St Paul Bridge & Terminal			
	1912.	1911.	1911-12.	Mch. 31-1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue	37,759	31,383	289,473	292,252	38,693	13,562	204,316	228,244	11,133	10,746	115,236	117,847
Passenger revenue	1,205	1,192	22,802	15,795	1,119	2,339	13,099	18,773	1,200	1,504	14,360	12,399
Tot., incl. other rev.	1,880	3,297	30,704	25,566	7,468	7,904	58,596	69,054	1,331	1,170	12,003	10,427
Expenses—Maint. way	184	204	1,719	1,647	52	58	544	515	5	5	21	21
Maint. of equipment	21,048	14,283	154,770	146,228	5,840	4,899	42,262	52,177	4,503	4,852	46,385	50,815
Traffic expenses	25,570	20,353	222,567	201,369	16,472	18,301	133,653	160,641	7,401	7,887	75,719	76,415
Transportation exp.	12,188	11,030	66,906	90,883	22,221	—4,738	70,663	67,602	3,731	2,858	39,516	41,432
Tot., incl. general	12,188	11,030	66,906	90,883	22,221	—4,738	70,663	67,602	3,731	2,858	39,516	41,432
Net from railroad	12,188	11,030	66,906	90,883	22,221	—4,738	70,663	67,602	3,731	2,858	39,516	41,432
Outside operations, net	933	933	7,784	7,665	900	1,186	8,100	8,386	450	433	4,690	4,828
Total net revenue	11,254	10,097	59,122	83,217	21,321	—5,925	62,563	59,215	3,427	2,506	37,026	40,290
Taxes	6	6			25	25						
Final net												
Miles of road operated												

St Paul & K C Sh Line—See Rook Isl San Jy Riv & Rang Lks—See B & M Sharpville—See Balto & Ohio Sierra & Mohawk—See Nev-Cal-Ore

EARNINGS

Freight revenue.....	2,472	1,313	20,798	16,650
Passenger revenue.....	612	450	5,812	3,927
Tot., incl. other rev.	3,124	1,832	27,074	20,925
Expenses—Maint. way	1,013	580	8,067	6,019
Maint. of equipment	184	73	1,039	781
Traffic expenses.....	117	86	883	746
Transportation exp.	1,321	711	9,700	6,985
Tot., incl. general	2,965	1,668	21,916	16,296
Net from railroad.....	159	163	5,157	4,628
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	159	163	5,157	4,628
Taxes.....	24	24	193	209
Final net.....	135	139	4,964	4,419
Miles of road operated	12	8	.....	.....

Southern System Cumberland

Freight revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Passenger revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. other rev.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Expenses—Maint. way	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Maint. of equipment	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Traffic expenses.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Transportation exp.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. general	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Net from railroad.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Outside operations, net	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Total net revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Taxes.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Final net.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Miles of road operated	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.

Southern System Danville & Western

Freight revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Passenger revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. other rev.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Expenses—Maint. way	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Maint. of equipment	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Traffic expenses.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Transportation exp.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. general	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Net from railroad.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Outside operations, net	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Total net revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Taxes.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Final net.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Miles of road operated	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.

Southern System Georgia Southern & Florida

Freight revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Passenger revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. other rev.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Expenses—Maint. way	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Maint. of equipment	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Traffic expenses.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Transportation exp.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. general	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Net from railroad.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Outside operations, net	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Total net revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Taxes.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Final net.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Miles of road operated	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.

EARNINGS

Freight revenue.....	1,820	1,514	14,382	12,815
Passenger revenue.....	400	362	3,859	3,841
Tot., incl. other rev.	2,308	1,971	18,009	17,508
Expenses—Maint. way	1,361	597	4,051	2,649
Maint. of equipment	106	136	1,054	544
Traffic expenses.....	6	1	88	49
Transportation exp.	849	873	6,819	6,681
Tot., incl. general	2,409	1,712	13,389	10,706
Net from railroad.....	-101	259	5,519	6,802
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	-101	259	5,519	6,802
Taxes.....	75	50	547	442
Final net.....	-176	209	4,971	6,359
Miles of road operated	10	10	.....	.....

Southern System Hartwell

Freight revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Passenger revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. other rev.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Expenses—Maint. way	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Maint. of equipment	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Traffic expenses.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Transportation exp.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. general	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Net from railroad.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Outside operations, net	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Total net revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Taxes.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Final net.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Miles of road operated	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.

Southern System Mobile & Ohio

Freight revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Passenger revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. other rev.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Expenses—Maint. way	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Maint. of equipment	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Traffic expenses.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Transportation exp.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. general	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Net from railroad.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Outside operations, net	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Total net revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Taxes.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Final net.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Miles of road operated	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.

Southern System Northern Alabama

Freight revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Passenger revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. other rev.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Expenses—Maint. way	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Maint. of equipment	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Traffic expenses.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Transportation exp.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. general	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Net from railroad.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Outside operations, net	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Total net revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Taxes.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Final net.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Miles of road operated	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.

EARNINGS

Freight revenue.....	43,387	41,036	536,337	510,761
Passenger revenue.....	22,094	29,170	292,199	325,788
Tot., incl. other rev.	72,206	86,761	893,568	896,833
Expenses—Maint. way	23,850	26,343	205,356	201,848
Maint. of equipment	9,810	5,404	81,915	55,101
Traffic expenses.....	2,192	2,139	21,622	23,664
Transportation exp.	38,899	39,170	348,054	343,140
Tot., incl. general	79,359	76,672	692,923	658,835
Net from railroad.....	-7,063	10,088	200,645	237,997
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	-7,063	10,088	200,645	237,997
Taxes.....	4,218	5,103	43,629	44,534
Final net.....	-11,281	4,985	157,015	193,463
Miles of road operated	280	280	.....	.....

Southern System Southern Ry in Mississippi

Freight revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Passenger revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. other rev.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Expenses—Maint. way	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Maint. of equipment	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Traffic expenses.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Transportation exp.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. general	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Net from railroad.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Outside operations, net	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Total net revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Taxes.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Final net.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Miles of road operated	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.

Southern System Tallulah Falls

Freight revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Passenger revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. other rev.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Expenses—Maint. way	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Maint. of equipment	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Traffic expenses.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Transportation exp.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. general	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Net from railroad.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Outside operations, net	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Total net revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Taxes.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Final net.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Miles of road operated	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.

Southern System Virginia & Southwestern

Freight revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Passenger revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. other rev.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Expenses—Maint. way	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Maint. of equipment	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Traffic expenses.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Transportation exp.	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Tot., incl. general	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Net from railroad.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Outside operations, net	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Total net revenue.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Taxes.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Final net.....	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.
Miles of road operated	1912.	1911.	July 1 to 1911-12.	Feb. 29-1910-11.

EARNINGS

Freight revenue.....	4,149,403	4,191,691	40,147,224	40,403,439
Passenger revenue.....	2,440,418	2,484,054	23,488,548	23,986,006
Tot., incl. other rev.	7,090,018	7,231,623	68,326,426	69,233,883
Expenses—Maint. way	745,440	987,989	7,701,368	8,508,512
Maint. of equipment	950,551	940,467	8,421,615	8,862,377
Traffic expenses.....	192,132	167,074	1,582,443	1,480,529
Transportation exp.	2,159,497	2,173,641	19,821,479	18,891,553
Tot., incl. general	4,248,349	4,288,046	39,288,702	39,892,320
Net from railroad.....	2,841,668	2,703,576	29,037,723	29,341,566
Outside operations, net	5,119	29,442	292,320	225,170
Total net revenue.....	2,846,787	2,733,019	29,240,043	29,566,727
Taxes.....	385,663	295,095	3,031,274	2,512,826
Final net.....	2,461,124	2,437,924	26,208,769	27,053,900
Miles of road operated	6,221	6,187	.....	.....

EARNINGS	Southern Pacific System Coos Bay Rose & Eastern RR & Nav				Southern Pacific System Hearne & Brazos Valley				Southern Pacific System Houston & Shreveport			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	3,197	4,397	32,582	47,501	1,102	570	31,364	23,357	21,028	22,316	168,613	190,700
Passenger revenue.....	2,839	2,733	26,048	25,206	575	535	8,452	6,430	4,237	5,065	49,955	66,443
Tot., incl. other rev.	6,525	7,629	62,544	78,834	1,742	1,172	40,442	30,391	26,670	29,055	229,097	258,983
Expenses—Maint. way	1,115	1,750	18,089	19,077	3,02	1,308	2,864	5,277	1,980	2,802	25,945	28,743
Maint. of equipment	305	993	4,705	12,492	165	38	2,922	623	379	334	6,112	8,575
Traffic expenses.....	9	37	59	391	32	31	271	233	Cr 270	293	3,743	3,077
Transportation exp.	1,834	2,257	16,683	20,306	1,106	721	8,989	7,023	Cr 270	8,452	69,711	71,401
Tot., incl. general	4,058	5,602	44,546	57,024	1,671	2,278	15,964	14,662	11,559	12,189	110,345	112,242
Net from railroad.....	2,467	1,966	17,997	21,809	71	-1,106	24,477	15,728	15,111	16,895	118,752	146,740
Outside operations, net	2,467	1,966	17,997	21,809	71	-1,106	24,477	15,728	15,111	16,895	118,752	146,740
Total net revenue.....	2,467	1,966	17,997	21,809	71	-1,106	24,477	15,728	15,111	16,895	118,752	146,740
Taxes.....	421	807	4,284	7,263	76	75	687	686	839	774	8,474	4,890
Final net.....	2,046	1,159	13,413	14,545	-5	-1,182	23,789	15,041	14,271	16,091	110,277	141,880
Miles of road operated	27	27			20	19			39	39		

EARNINGS	Southern Utah				Spokane International				Spokane Portland & Seattle System			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	6,189	5,541	74,582	---	47,135	49,002	386,991	559,183	232,470	272,594	2,110,171	2,421,013
Passenger revenue.....	394	186	4,471	---	19,105	17,769	179,205	173,227	127,640	140,025	1,306,791	808,166
Tot., incl. other rev.	6,991	6,026	81,247	---	68,973	70,217	601,431	774,712	381,170	429,658	3,646,023	3,402,406
Expenses—Maint. way	2,715	1,037	14,659	---	10,332	9,506	110,031	131,179	48,365	50,142	376,947	394,158
Maint. of equipment	2,653	1,070	17,423	---	5,734	6,463	49,094	51,939	36,074	46,735	342,362	249,695
Traffic expenses.....	---	---	55	---	1,889	2,415	17,113	20,958	6,350	6,986	63,550	39,358
Transportation exp.	3,284	1,993	31,803	---	22,564	23,525	211,582	235,175	101,487	107,197	934,830	901,140
Tot., incl. general	9,328	4,618	69,492	---	44,094	46,434	420,875	471,244	204,531	223,244	1,819,594	1,673,237
Net from railroad.....	-2,337	1,407	11,755	---	24,879	23,782	180,555	303,468	176,639	206,413	1,826,429	1,729,168
Outside operations, net	-2,337	1,407	11,755	---	24,879	23,782	180,555	303,468	176,639	206,413	1,826,429	1,729,168
Total net revenue.....	-2,337	1,407	11,755	---	24,879	23,782	180,555	303,468	176,639	206,413	1,826,429	1,729,168
Taxes.....	123	132	1,031	---	2,525	2,818	21,097	25,082	552	1,314	10,528	-6,294
Final net.....	-2,461	1,274	10,724	---	22,354	20,964	158,857	278,386	177,191	207,728	1,836,957	1,722,874
Miles of road operated	20	20	---	---	161	140	---	---	53,400	42,200	367,204	302,800

EARNINGS	Spokane Portland & Seattle System Pacific & Eastern				Standard & Hernando				Stanley Merrill & Phillips			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	744	484	13,423	5,584	7,472	10,427	73,040	66,145	9,670	12,292	60,984	75,225
Passenger revenue.....	1,317	725	12,449	6,045	133	208	1,522	1,498	852	868	6,278	7,209
Tot., incl. other rev.	2,267	1,354	27,509	12,765	8,511	12,531	84,090	76,564	10,837	13,601	69,275	85,961
Expenses—Maint. way	1,773	652	14,380	4,439	3,130	2,006	21,554	15,534	1,526	1,183	20,759	13,381
Maint. of equipment	117	---	1,201	236	2,259	1,460	17,388	14,554	1,903	2,436	25,274	17,911
Traffic expenses.....	30	---	188	229	---	---	30	---	209	237	1,670	1,577
Transportation exp.	1,519	1,140	12,140	8,404	2,897	2,835	25,059	23,570	2,931	4,002	23,303	27,605
Tot., incl. general	3,672	2,075	30,619	14,469	8,287	6,303	68,395	55,483	7,034	8,313	75,429	64,639
Net from railroad.....	-1,405	-721	-3,109	-1,701	224	6,228	15,694	21,080	3,803	5,287	-6,154	21,321
Outside operations, net	-1,405	-721	-3,109	-1,701	224	6,228	15,694	21,080	3,803	5,287	-6,154	21,321
Total net revenue.....	-1,405	-721	-3,109	-1,701	224	6,228	15,694	21,080	3,803	5,287	-6,154	21,321
Taxes.....	198	72	645	519	426	426	3,482	3,842	184	218	1,867	1,782
Final net.....	-1,603	-794	-3,754	-2,224	-202	5,801	11,851	17,237	3,618	5,068	-8,022	19,539
Miles of road operated	33	12	---	---	33	29	---	---	55	56	---	---

EARNINGS	Sugar Pine				Sumpter Valley				Sunset			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	---	---	---	---	9,272	12,564	119,957	129,195	39,044	75,723	544,721	573,305
Passenger revenue.....	---	---	---	---	3,212	4,111	40,123	33,320	9,989	15,571	138,640	145,570
Tot., incl. other rev.	---	---	---	---	13,828	18,038	173,015	175,716	50,173	94,391	711,368	746,273
Expenses—Maint. way	---	---	---	---	2,225	3,544	40,181	37,498	12,698	7,648	106,729	100,086
Maint. of equipment	---	---	---	---	3,271	2,974	29,128	28,050	1,531	475	24,053	11,341
Traffic expenses.....	---	---	---	---	---	---	---	---	35	30	405	380
Transportation exp.	---	---	---	---	3,082	5,387	45,300	45,408	14,720	22,227	252,540	183,493
Tot., incl. general	---	---	---	---	12,183	12,460	131,543	133,381	29,973	30,644	409,479	299,315
Net from railroad.....	---	---	---	---	1,645	5,578	41,472	42,334	20,200	63,746	301,888	446,958
Outside operations, net	---	---	---	---	1,645	5,578	41,472	42,334	20,200	63,746	301,888	446,958
Total net revenue.....	---	---	---	---	1,645	5,578	41,472	42,334	20,200	63,746	301,888	446,958
Taxes.....	---	---	---	---	600	609	5,459	4,369	2,187	1,774	29,304	6,227
Final net.....	---	---	---	---	1,045	4,968	36,013	37,964	18,013	61,972	272,584	440,730
Miles of road operated	---	---	---	---	81	81	---	---	58	56	---	---

EARNINGS	Susquehanna & New York				Tampa Northern				Tennessee Alabama & Georgia			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	22,026	20,124	223,947	170,663	9,423	8,953	82,957	75,588	6,074	7,801	53,034	49,306
Passenger revenue.....	2,369	2,358	23,985	24,724	2,915	2,662	26,271	22,772	1,547	1,744	18,371	16,390
Tot., incl. other rev.	26,184	24,943	264,557	221,761	13,799	13,707	120,314	113,143	8,451	10,124	79,423	72,577
Expenses—Maint. way	4,945	3,235	36,932	34,856	2,922	2,916	25,263	21,463	2,207	6,229	31,296	50,663
Maint. of equipment	4,808	3,578	39,913	34,855	2,288	1,408	19,757	14,813	2,164	2,866	18,453	20,681
Traffic expenses.....	479	475	4,427	5,459	170	133	1,508	1,678	785	883	7,888	6,320
Transportation exp.	11,901	8,987	99,429	80,016	3,888	3,553	32,911	28,796	3,911	4,158	40,346	34,280
Tot., incl. general	23,018	17,704	188,772	163,929	10,155	8,840	87,514	75,242	9,805	15,230	104,962	125,369
Net from railroad.....	3,166	7,239	75,585	57,831	3,644	4,867	32,800	37,900	-1,353	-5,105	-25,539	-52,792
Outside operations, net	3,166	7,239	75,585	57,831	3,644	4,867	32,800	37,900	-1,353	-5,105	-25,539	-52,792
Total net revenue.....	3,166	7,239	75,585	57,831	3,644	4,867	32,800	37,900	-1,353	-5,105	-25,539	-52,792
Taxes.....	450	350	3,450	3,450	1,000	1,000	9,000	9,000	814	708	7,056	6,931
Final net.....	2,716	6,889	72,135	54,381	2,644	3,867	23,800	28,900	-2,168	-5,874	-32,596	-59,724
Miles of road operated	74	79	---	---	60	60	---	---	94	94	---	---

EARNINGS	Tennessee Central				Terminal RR Assn of St Louis System				Terminal RR Assn of St Louis System			
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1911-12.	1910-11.
Freight revenue.....	90,024	99,152	772,993	770,744	264	306	2,215	2,565	297	345	2,828	22,552
Passenger revenue.....	28,074	27,237	293,855	295,756	264,079	207,056	2,095,826	2,038,173	183,663	128,562	1,351,369	1,299,175
Tot., incl. other rev.	125,205	132,708	1,134,447	1,130,713	33,110	31,890	309,992	267,885	19,102	12,098	212,814	192,504
Expenses—Maint. way	18,087	12,592	16									

EARNINGS				
Freight revenue.....	5,890	5,683	55,562	54,004
Passenger revenue.....	2,949	4,020	36,704	40,425
Tot., incl. other rev.	9,582	10,591	100,976	102,596
Expenses—Maint. way	2,498	1,830	16,614	14,876
Maint. of equipment	584	644	5,870	10,055
Traffic expenses.....	148	168	1,762	1,293
Transportation exp.	2,969	3,489	26,703	27,053
Tot., incl. general	6,852	6,690	56,337	58,875
Net from railroad.....	2,730	3,901	44,639	43,720
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	2,730	3,901	44,639	43,720
Taxes.....	423	331	3,730	3,307
Final net.....	2,307	3,570	40,909	40,413
Miles of road operated	41	41	-----	-----

Texas & Pacific System				
Weatherford Mineral Wells & N W				
March				
1912.	1911.	July 1 to Mch. 31—	1911-12.	1910-11.
Freight revenue.....	5,890	5,683	55,562	54,004
Passenger revenue.....	2,949	4,020	36,704	40,425
Tot., incl. other rev.	9,582	10,591	100,976	102,596
Expenses—Maint. way	2,498	1,830	16,614	14,876
Maint. of equipment	584	644	5,870	10,055
Traffic expenses.....	148	168	1,762	1,293
Transportation exp.	2,969	3,489	26,703	27,053
Tot., incl. general	6,852	6,690	56,337	58,875
Net from railroad.....	2,730	3,901	44,639	43,720
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	2,730	3,901	44,639	43,720
Taxes.....	423	331	3,730	3,307
Final net.....	2,307	3,570	40,909	40,413
Miles of road operated	41	41	-----	-----

Texas City Terminal				
March				
1912.	1911.	July 1 to Mch. 31—	1911-12.	1910-11.
Freight revenue.....	13,906	9,775	152,986	137,716
Passenger revenue.....	255	220	1,606	1,952
Tot., incl. other rev.	16,978	11,491	200,221	150,450
Expenses—Maint. way	856	1,577	11,447	8,770
Maint. of equipment	Cr 574	712	4,399	7,189
Traffic expenses.....	469	226	5,991	2,016
Transportation exp.	7,928	5,231	91,912	54,733
Tot., incl. general	10,404	9,892	132,098	88,584
Net from railroad.....	6,574	1,599	68,123	61,866
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	6,574	1,599	68,123	61,866
Taxes.....	149	71	1,224	640
Final net.....	6,424	1,528	66,899	61,225
Miles of road operated	6	6	-----	-----

Texas Mexican				
March				
1912.	1911.	July 1 to Mch. 31—	1911-12.	1910-11.
Freight revenue.....	14,694	17,788	132,390	167,200
Passenger revenue.....	4,872	4,987	52,609	49,457
Tot., incl. other rev.	20,585	24,462	202,106	232,833
Expenses—Maint. way	5,591	6,698	55,682	76,400
Maint. of equipment	260	389	2,139	2,027
Traffic expenses.....	441	692	5,023	4,672
Transportation exp.	10,111	11,153	92,706	100,634
Tot., incl. general	17,617	22,196	166,411	194,537
Net from railroad.....	2,968	2,266	35,695	38,296
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	2,968	2,266	35,695	38,296
Taxes.....	1,395	1,400	12,207	11,532
Final net.....	1,573	866	23,488	26,764
Miles of road operated	161	161	-----	-----

EARNINGS				
Freight revenue.....	33,620	30,536	414,074	349,335
Passenger revenue.....	9,256	10,274	110,876	106,776
Tot., incl. other rev.	45,731	44,093	559,194	485,573
Expenses—Maint. way	12,308	11,107	101,975	107,009
Maint. of equipment	8,713	8,720	104,804	82,266
Traffic expenses.....	1,426	1,937	14,428	14,655
Transportation exp.	18,904	19,639	184,252	183,228
Tot., incl. general	43,844	43,857	429,079	412,088
Net from railroad.....	1,886	235	130,115	73,485
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	1,886	235	130,115	73,485
Taxes.....	1,700	1,500	14,100	11,700
Final net.....	186	1,264	116,015	61,785
Miles of road operated	125	125	-----	-----

Texas Midland				
March				
1912.	1911.	July 1 to Mch. 31—	1911-12.	1910-11.
Freight revenue.....	33,620	30,536	414,074	349,335
Passenger revenue.....	9,256	10,274	110,876	106,776
Tot., incl. other rev.	45,731	44,093	559,194	485,573
Expenses—Maint. way	12,308	11,107	101,975	107,009
Maint. of equipment	8,713	8,720	104,804	82,266
Traffic expenses.....	1,426	1,937	14,428	14,655
Transportation exp.	18,904	19,639	184,252	183,228
Tot., incl. general	43,844	43,857	429,079	412,088
Net from railroad.....	1,886	235	130,115	73,485
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	1,886	235	130,115	73,485
Taxes.....	1,700	1,500	14,100	11,700
Final net.....	186	1,264	116,015	61,785
Miles of road operated	125	125	-----	-----

Texas Oklahoma & Eastern				
February				
1912.	1911.	July 1 to Mch. 29—	1911-12.	1910-11.
Freight revenue.....	16,320	-----	79,827	-----
Passenger revenue.....	1,160	-----	9,807	-----
Tot., incl. other rev.	17,678	-----	91,476	-----
Expenses—Maint. way	4,453	-----	36,816	-----
Maint. of equipment	1,940	-----	14,835	-----
Traffic expenses.....	140	-----	896	-----
Transportation exp.	2,896	-----	22,904	-----
Tot., incl. general	10,587	-----	84,621	-----
Net from railroad.....	7,091	-----	6,854	-----
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	7,091	-----	6,854	-----
Taxes.....	112	-----	896	-----
Final net.....	6,979	-----	5,958	-----
Miles of road operated	24	-----	-----	-----

Tionesta Valley				
March				
1912.	1911.	July 1 to Mch. 31—	1911-12.	1910-11.
Freight revenue.....	15,262	18,215	170,681	170,751
Passenger revenue.....	853	941	9,018	9,324
Tot., incl. other rev.	16,608	19,580	183,226	183,717
Expenses—Maint. way	2,365	2,517	25,687	26,687
Maint. of equipment	1,410	1,490	22,087	19,608
Traffic expenses.....	232	251	1,892	1,871
Transportation exp.	6,873	7,106	58,022	57,285
Tot., incl. general	11,655	11,912	113,911	115,636
Net from railroad.....	4,952	7,668	69,315	68,080
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	4,952	7,668	69,315	68,080
Taxes.....	350	350	3,885	3,750
Final net.....	4,602	7,318	65,430	64,330
Miles of road operated	85	85	-----	-----

EARNINGS				
Freight revenue.....	274,685	253,325	2,446,520	2,317,323
Passenger revenue.....	23,759	34,270	328,747	356,015
Tot., incl. other rev.	318,197	311,089	2,961,793	2,850,383
Expenses—Maint. way	24,397	34,514	332,547	367,609
Maint. of equipment	48,170	48,614	543,803	416,478
Traffic expenses.....	8,600	10,692	74,460	79,488
Transportation exp.	120,504	116,739	1,094,707	1,010,388
Tot., incl. general	209,467	219,481	2,122,523	1,958,131
Net from railroad.....	108,729	91,607	839,270	892,251
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	108,729	91,607	839,270	892,251
Taxes.....	15,750	14,550	132,750	127,700
Final net.....	92,979	77,057	706,520	764,551
Miles of road operated	450	450	-----	-----

Toledo St Louis & Western System				
Toledo St Louis & Western				
March				
1912.	1911.	July 1 to Mch. 31—	1911-12.	1910-11.
Freight revenue.....	274,685	253,325	2,446,520	2,317,323
Passenger revenue.....	23,759	34,270	328,747	356,015
Tot., incl. other rev.	318,197	311,089	2,961,793	2,850,383
Expenses—Maint. way	24,397	34,514	332,547	367,609
Maint. of equipment	48,170	48,614	543,803	416,478
Traffic expenses.....	8,600	10,692	74,460	79,488
Transportation exp.	120,504	116,739	1,094,707	1,010,388
Tot., incl. general	209,467	219,481	2,122,523	1,958,131
Net from railroad.....	108,729	91,607	839,270	892,251
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	108,729	91,607	839,270	892,251
Taxes.....	15,750	14,550	132,750	127,700
Final net.....	92,979	77,057	706,520	764,551
Miles of road operated	450	450	-----	-----

Toledo St Louis & Western System				
Chicago & Alton				
March				
1912.	1911.	July 1 to Mch. 31—	1911-12.	1910-11.
Freight revenue.....	293,348	318,760	3,129,380	3,282,576
Passenger revenue.....	1,281,365	1,098,931	11,800,669	11,075,741
Tot., incl. other rev.	1,055,660	96,204	1,481,153	1,430,740
Expenses—Maint. way	262,146	109,178	2,237,804	1,816,290
Maint. of equipment	39,401	48,254	360,338	353,677
Traffic expenses.....	508,880	413,163	4,202,615	4,168,110
Transportation exp.	949,949	699,947	8,578,688	8,080,178
Tot., incl. general	331,415	398,984	2,811,981	2,995,563
Net from railroad.....	-3,856	-9,115	-28,817	-16,696
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	327,559	397,068	2,783,163	2,978,866
Taxes.....	43,500	37,000	334,500	325,600
Final net.....	284,059	360,068	2,448,663	2,653,266
Miles of road operated	1,025	1,025	-----	-----

Toledo Terminal				
March				
1912.	1911.	July 1 to Mch. 31—	1911-12.	1910-11.
Freight revenue.....	27,994	29,118	235,796	246,817
Passenger revenue.....	1,923	4,683	24,700	49,242
Tot., incl. other rev.	3,603	5,568	32,604	42,460
Expenses—Maint. way	169	207	1,986	1,813
Maint. of equipment	15,320	18,849	122,919	168,016
Traffic expenses.....	21,982	30,235	190,867	270,890
Transportation exp.	6,011	-1,117	44,928	-24,073
Tot., incl. general	6,011	-1,117	44,928	-24,073
Net from railroad.....	2,452	1,576	19,745	13,104
Outside operations, net	-----	-----	-----	-----
Total net revenue.....	3,558	2,693	25,183	37,178
Taxes.....	31	31	-----	-----
Final net.....	3,527	2,662	25,183	37,178
Miles of road operated	83	83	-----	-----

EARNINGS				
Freight revenue.....	52,310	42,853	429,074	432,610
Passenger revenue.....	7,071	8,377	65,256	77,874
Tot., incl. other rev.	63,397			

EARNINGS

Freight revenue.....	2,653	3,814	25,535	25,801
Passenger revenue.....	1,697	1,946	17,119	15,438
Tot., incl. other rev.	4,350	5,760	42,654	41,239
Expenses—Maint. way	380	648	4,913	5,589
Maint. of equipment	280	260	3,223	3,108
Traffic expenses.....	25	26	268	109
Transportation exp.	2,282	2,717	21,973	15,041
Tot., incl. general	3,567	3,962	35,740	24,427
Net from railroad.....	1,083	1,988	8,850	18,023
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	1,083	1,988	8,850	18,023
Taxes.....	575	400	5,950	1,625
Final net.....	508	1,588	2,900	16,398
Miles of road operated	37	32	.....	.....

Union Pacific System
North Yakima & Valley

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	2,653	3,814	25,535	25,801
Passenger revenue.....	1,697	1,946	17,119	15,438
Tot., incl. other rev.	4,350	5,760	42,654	41,239
Expenses—Maint. way	380	648	4,913	5,589
Maint. of equipment	280	260	3,223	3,108
Traffic expenses.....	25	26	268	109
Transportation exp.	2,282	2,717	21,973	15,041
Tot., incl. general	3,567	3,962	35,740	24,427
Net from railroad.....	1,083	1,988	8,850	18,023
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	1,083	1,988	8,850	18,023
Taxes.....	575	400	5,950	1,625
Final net.....	508	1,588	2,900	16,398
Miles of road operated	37	32	.....	.....

Union Pacific System
St Joseph & Grand Island

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	71,904	92,156	765,528	848,127
Passenger revenue.....	24,251	34,018	312,113	348,107
Tot., incl. other rev.	109,568	137,575	1,185,564	1,302,068
Expenses—Maint. way	17,023	21,012	193,898	269,503
Maint. of equipment	23,953	21,951	195,421	184,096
Traffic expenses.....	5,022	6,392	44,936	58,414
Transportation exp.	60,036	60,195	534,172	563,709
Tot., incl. general	111,912	116,287	1,018,771	1,132,384
Net from railroad.....	-2,344	21,288	166,792	169,684
Outside operations, net	77	60	238	349
Total net revenue.....	-2,267	21,349	167,031	170,033
Taxes.....	6,395	5,711	61,670	53,324
Final net.....	-8,663	15,638	105,360	116,708
Miles of road operated	319	319	.....	.....

Union Terminal

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	320	169	5,818	3,210
Passenger revenue.....	220	500	2,787	2,403
Tot., incl. other rev.	83	427	894	1,224
Expenses—Maint. way	17	34	1,919	1,811
Maint. of equipment	892	1,227	8,287	8,426
Traffic expenses.....	-512	-1,058	-2,469	-5,216
Transportation exp.	290	244	2,309	1,892
Tot., incl. general	-221	-813	-159	-3,323
Net from railroad.....	785	680	6,280	4,906
Outside operations, net	-1,006	-1,493	-6,439	-8,229
Total net revenue.....	6	4	.....	.....
Taxes.....	.....	.....	.....	.....
Final net.....	6	4	.....	.....
Miles of road operated	.....	.....	.....	.....

EARNINGS

Freight revenue.....	382,281	424,380	5,480,536	5,104,075
Passenger revenue.....	21,225	20,943	262,165	276,033
Tot., incl. other rev.	413,082	433,204	5,810,472	5,463,658
Expenses—Maint. way	44,937	38,888	584,396	648,769
Maint. of equipment	117,863	158,209	1,171,912	1,223,681
Traffic expenses.....	8,102	7,549	74,611	69,642
Transportation exp.	171,232	146,062	1,555,350	1,572,483
Tot., incl. general	352,032	359,049	3,478,731	3,619,139
Net from railroad.....	61,049	94,154	2,331,740	1,844,519
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	61,049	94,154	2,331,740	1,844,519
Taxes.....	9,000	6,000	94,473	80,208
Final net.....	52,049	88,154	2,237,267	1,764,310
Miles of road operated	203	204	.....	.....

United States Steel
Bessemer & Lake Erie

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	382,281	424,380	5,480,536	5,104,075
Passenger revenue.....	21,225	20,943	262,165	276,033
Tot., incl. other rev.	413,082	433,204	5,810,472	5,463,658
Expenses—Maint. way	44,937	38,888	584,396	648,769
Maint. of equipment	117,863	158,209	1,171,912	1,223,681
Traffic expenses.....	8,102	7,549	74,611	69,642
Transportation exp.	171,232	146,062	1,555,350	1,572,483
Tot., incl. general	352,032	359,049	3,478,731	3,619,139
Net from railroad.....	61,049	94,154	2,331,740	1,844,519
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	61,049	94,154	2,331,740	1,844,519
Taxes.....	9,000	6,000	94,473	80,208
Final net.....	52,049	88,154	2,237,267	1,764,310
Miles of road operated	203	204	.....	.....

United States Steel
Donora Southern

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	20,345	16,290	168,395	119,452
Passenger revenue.....	507	1,126	42,401	24,348
Tot., incl. other rev.	2,582	4,203	26,460	38,761
Expenses—Maint. way	7,940	7,180	61,734	63,458
Maint. of equipment	11,621	11,984	133,765	129,837
Traffic expenses.....	8,724	4,306	34,629	-10,384
Transportation exp.	8,724	4,306	34,629	-10,384
Tot., incl. general	8,724	4,306	34,629	-10,384
Net from railroad.....	8,724	4,306	34,629	-10,384
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	8,724	4,306	34,629	-10,384
Taxes.....	264	157	2,229	1,270
Final net.....	8,460	4,148	32,400	-11,655
Miles of road operated	4	4	.....	.....

United States Steel
Duluth & Iron Range

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	83,185	131,675	4,480,625	5,212,014
Passenger revenue.....	23,173	29,116	194,561	237,541
Tot., incl. other rev.	114,400	170,370	4,759,101	5,536,104
Expenses—Maint. way	28,968	45,951	651,094	579,559
Maint. of equipment	45,009	43,943	464,316	502,880
Traffic expenses.....	785	556	7,655	4,383
Transportation exp.	64,696	80,036	966,027	1,249,864
Tot., incl. general	148,176	181,419	2,196,815	2,452,264
Net from railroad.....	-33,775	-11,049	2,568,286	3,083,964
Outside operations, net	-3,374	-4,348	4,922	3,132
Total net revenue.....	-37,150	-15,397	2,573,208	3,087,096
Taxes.....	4,658	6,717	228,656	270,069
Final net.....	-41,708	-22,114	2,344,552	2,817,026
Miles of road operated	200	190	.....	.....

EARNINGS

Freight revenue.....	169,681	91,994	4,673,742	7,454,960
Passenger revenue.....	34,279	37,775	330,594	358,309
Tot., incl. other rev.	209,259	134,489	5,076,485	7,870,356
Expenses—Maint. way	43,223	72,807	784,428	883,621
Maint. of equipment	58,749	83,054	556,098	841,179
Traffic expenses.....	1,666	1,983	16,593	15,381
Transportation exp.	80,778	85,847	983,167	1,281,956
Tot., incl. general	195,537	255,510	2,460,594	3,152,353
Net from railroad.....	13,722	-121,021	2,615,890	4,718,003
Outside operations, net	-2,383	-1,769	33,580	45,744
Total net revenue.....	11,338	-122,790	2,649,470	4,763,748
Taxes.....	8,401	5,477	244,218	304,747
Final net.....	2,936	-128,267	2,405,251	4,369,000
Miles of road operated	341	316	.....	.....

United States Steel
Duluth Missabe & Northern

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	169,681	91,994	4,673,742	7,454,960
Passenger revenue.....	34,279	37,775	330,594	358,309
Tot., incl. other rev.	209,259	134,489	5,076,485	7,870,356
Expenses—Maint. way	43,223	72,807	784,428	883,621
Maint. of equipment	58,749	83,054	556,098	841,179
Traffic expenses.....	1,666	1,983	16,593	15,381
Transportation exp.	80,778	85,847	983,167	1,281,956
Tot., incl. general	195,537	255,510	2,460,594	3,152,353
Net from railroad.....	13,722	-121,021	2,615,890	4,718,003
Outside operations, net	-2,383	-1,769	33,580	45,744
Total net revenue.....	11,338	-122,790	2,649,470	4,763,748
Taxes.....	8,401	5,477	244,218	304,747
Final net.....	2,936	-128,267	2,405,251	4,369,000
Miles of road operated	341	316	.....	.....

United States Steel
Elgin Joliet & Eastern

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	931,312	627,462	7,143,234	5,071,404
Passenger revenue.....	4	10	35	68
Tot., incl. other rev.	986,214	669,039	7,543,883	6,010,235
Expenses—Maint. way	71,916	52,004	681,680	753,806
Maint. of equipment	141,249	92,049	1,353,045	1,209,263
Traffic expenses.....	4,161	4,197	37,703	36,554
Transportation exp.	310,312	230,877	2,268,806	1,954,908
Tot., incl. general	542,654	392,369	4,484,661	4,106,183
Net from railroad.....	443,559	276,669	3,059,221	1,904,052
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	443,559	276,669	3,059,221	1,904,052
Taxes.....	23,554	19,600	183,943	156,311
Final net.....	420,005	257,069	2,875,278	1,747,740
Miles of road operated	841	831	.....	.....

United States Steel
Lake Terminal

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	44,860	40,585	378,090	367,134
Passenger revenue.....	6,131	7,390	74,800	81,116
Tot., incl. other rev.	7,436	8,862	79,387	77,135
Expenses—Maint. way	18,824	13,524	150,893	132,684
Maint. of equipment	32,518	29,870	306,362	291,976
Traffic expenses.....	12,342	10,705	71,727	75,158
Transportation exp.	12,342	10,705	71,727	75,158
Tot., incl. general	12,342	10,705	71,727	75,158
Net from railroad.....	12,342	10,705	71,727	75,158
Outside operations, net	2,858	1,657	29,669	15,501
Total net revenue.....	9,484	9,148	42,058	59,656
Taxes.....	10	10	.....	.....
Final net.....	9,484	9,148	42,058	59,656
Miles of road operated	10	10	.....	.....

EARNINGS

Freight revenue.....	18,665	20,883	127,242	150,210
Passenger revenue.....	2,261	7,155	25,278	32,115
Tot., incl. other rev.	3,954	3,981	29,551	32,151
Expenses—Maint. way	11,936	11,489	87,998	105,720
Maint. of equipment	18,105	22,654	143,330	171,871
Traffic expenses.....	.....	.....	.....	.....
Transportation exp.	.....	.....	.....	.....
Tot., incl. general	.....	.....	.....	.....
Net from railroad.....	470	-1,770	-16,087	-21,661
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	470	-1,770	-16,087	-21,661
Taxes.....	547	546	5,659	3,723
Final net.....	-76	-2,316	-21,747	-25,384
Miles of road operated	5	5	.....	.....

United States Steel
McKeesport Connecting

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	18,665	20,883	127,242	150,210
Passenger revenue.....	2,261	7,155	25,278	32,115
Tot., incl. other rev.	3,954	3,981	29,551	32,151
Expenses—Maint. way	11,936	11,489	87,998	105,720
Maint. of equipment	18,105	22,654	143,330	171,871
Traffic expenses.....	.....	.....	.....	.....
Transportation exp.	.....	.....	.....	.....
Tot., incl. general	.....	.....	.....	.....
Net from railroad.....	470	-1,770	-16,087	-21,661
Outside operations, net	.....	.....	.....	.....
Total net revenue.....	470	-1,770	-16,087	-21,661
Taxes.....	547	546	5,659	3,723
Final net.....	-76	-2,316	-21,747	-25,384
Miles of road operated	5	5	.....	.....

United States Steel
Mercer Valley

1912.	1911.	1911-12.	1910-11.	
Freight revenue.....	11,985	8,812	76,650	114,840

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

Wabash System
 Pittsburgh Lisbon & Western
 July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
4,945	4,080	39,011	38,885
938	1,058	9,102	9,580
6,119	5,439	50,660	51,440
937	858	10,053	9,920
751	771	4,050	3,123
105	181	1,561	1,892
1,984	1,830	16,403	16,446
4,091	3,958	35,651	34,262
2,028	1,480	15,008	17,178
2,028	1,480	15,008	17,178
212	178	1,962	1,567
1,815	1,302	13,046	15,611
27	27		

Wabash System
 Wabash Pittsburgh Terminal
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
54,156	36,846	405,838	424,890
5,876	6,029	61,318	67,690
63,196	47,863	494,527	517,619
6,233	6,842	67,673	59,595
10,431	6,276	99,870	73,688
1,429	1,834	13,522	17,090
22,350	21,174	195,065	209,926
45,411	40,977	420,653	407,306
17,784	4,885	73,884	110,312
304		753	
17,480	4,885	73,130	110,312
6,000	6,000	54,000	54,000
11,480	1,114	19,130	56,312
63	63		

Wabash System
 West Side Belt
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
43,806	19,565	361,680	291,903
601	470	5,510	5,086
44,573	20,163	369,985	298,050
3,992	6,304	47,849	52,277
4,471	4,159	53,267	52,286
670	896	6,294	6,483
7,899	5,200	73,573	57,382
20,102	19,525	208,262	194,407
24,470	638	161,722	103,643
	150	2,068	1,350
24,470	488	159,654	102,293
100	400	900	3,600
24,370	88	158,754	98,693
22	22		

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

Wabash System
 Wheeling & Lake Erie
 July 1 to Mar. 31—

1912.	1911.	1911-12.	1910-11.
606,829	430,396	5,003,846	4,293,323
42,033	40,350	462,935	466,924
680,543	501,483	5,816,441	5,097,267
80,807	58,314	667,579	563,730
136,537	109,105	1,047,634	1,019,916
7,268	7,538	66,538	74,201
226,430	200,630	1,902,651	1,844,948
465,524	389,056	3,810,723	3,626,027
215,018	112,426	2,005,718	1,471,240
1,447	2,125	20,549	27,560
216,466	114,552	2,026,268	1,498,801
33,615	20,014	271,177	185,972
182,850	94,537	1,755,090	1,312,828
457	457		

Wabash System
 Chester & Western
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
7,547	6,736	64,364	78,388
1,582	1,910	17,948	19,117
9,998	9,644	91,978	106,610
3,219	3,252	23,768	29,423
1,299	1,007	18,957	16,419
243	192	1,729	1,842
4,178	3,646	38,288	34,843
9,304	8,486	87,621	86,482
694	1,158	4,356	20,128
694	1,158	4,356	20,128
563	492	5,170	5,188
131	666	—813	14,939
64	64		

Washington Idaho & Montana
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
30,904	33,934	217,736	245,703
3,867	4,932	32,666	42,974
35,900	39,909	262,607	300,591
2,090	2,619	37,419	41,721
3,631	10,058	43,521	45,743
179	221	1,979	1,292
8,247	12,376	78,105	81,800
15,169	26,915	171,944	180,493
20,731	12,993	90,663	120,098
20,731	12,993	90,663	120,098
887	650	7,204	6,015
19,843	12,343	83,459	114,083
49	49		

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

Western Allegheny
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
13,236	9,922	104,850	97,676
1,760	2,004	20,457	22,371
15,639	11,666	139,423	126,661
2,498	1,907	25,349	19,955
2,006	1,283	19,757	15,270
157	125	1,103	917
6,272	4,572	48,649	42,354
11,456	8,901	103,875	88,251
4,182	2,704	26,548	38,409
4,182	2,704	26,548	38,409
250	362	1,750	3,262
3,932	2,402	24,798	35,146
53	53		

Western Maryland System
 Western Maryland
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
571,720	493,451	4,469,932	4,424,347
59,446	58,329	701,160	745,075
655,538	575,701	5,395,725	5,399,847
64,303	55,694	614,962	605,832
91,212	69,023	675,853	644,534
9,703	7,337	91,296	81,822
248,558	189,527	1,974,892	1,874,390
428,930	334,667	3,480,999	3,326,519
226,607	241,034	1,914,725	2,070,327
	38	393	—2,812
226,607	241,073	1,914,332	2,067,514
21,000	21,000	189,000	177,000
205,607	220,073	1,725,332	1,890,514
543	543	(See this road on page 32)	

Western Maryland System
 Georges Creek & Cumberland
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
10,120	4,727	70,832	42,316
53	61	542	698
10,817	5,236	76,164	48,836
1,665	661	12,386	1,683
7,316	2,131	58,900	44,052
166	167	1,759	1,534
4,402	2,443	30,450	21,132
13,870	5,179	106,524	72,678
—3,053	57	—30,360	—23,841
—1,053	57	—30,360	—23,841
900	900	8,100	8,100
—3,953	—842	—38,460	—31,941
31	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

Western Ry of Alabama
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
80,674	73,735	623,818	568,644
39,839	36,849	375,107	349,799
130,633	120,553	1,084,024	1,000,274
22,510	30,192	173,226	191,099
22,865	18,187	199,207	168,635
5,214	5,239	48,319	46,317
42,177	34,231	304,870	268,221
98,346	95,696	780,003	727,111
31,686	24,856	304,020	273,162
—6	—117	126	—1,783
31,679	24,739	304,146	271,379
4,612	4,339	41,510	39,052
27,067	20,399	262,635	232,327
133	133		

Williamsport & North Branch
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
7,135	7,836	54,028	57,892
2,819	2,691	42,366	38,421
10,412	10,927	102,114	102,347
884	1,024	15,558	14,637
1,068	983	10,338	9,707
74	349	2,081	1,712
3,770	3,810	35,123	37,179
6,891	7,028	70,759	71,183
3,520	3,899	31,355	31,163
3,520	3,899	31,355	31,163
246	153	2,214	1,381
3,274	3,745	29,140	29,782
84	84		

Winston-Salem Southbound
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
24,848	11,385	224,840	17,730
2,370	1,307	28,069	4,236
27,677	12,772	257,178	22,169
6,316	2,113	42,087	2,506
1,344	314	12,032	775
1,774	907	12,832	2,561
10,070	2,088	81,552	4,965
20,861	5,905	161,255	11,980
6,816	6,866	95,922	10,188
6,816	6,866	95,922	10,188
2,000		18,000	
4,816	6,866	77,922	10,188
89	87		

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

Wisconsin & Michigan
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
18,292	22,948	95,952	118,684
1,107	3,063	17,934	28,055
19,829	26,496	117,534	152,173
1,631	3,152	22,997	25,518
1,544	4,208	20,161	30,254
244	441	3,305	4,129
6,248	8,886	50,590	62,682
10,564	18,319	106,925	132,819
9,265	8,177	10,609	19,354
9,265	8,177	10,609	19,354
1,079	1,175	10,443	11,557
8,185	7,002	165	7,796
135	135		

Yosemite Valley
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
6,222	3,316	79,798	46,378
4,640	2,785	107,783	85,505
11,763	6,827	197,400	141,556
2,459	5,909	25,212	26,888
2,173	1,908	14,328	13,025
919	1,040	8,452	9,554
3,847	2,532	35,852	31,555
10,445	11,842	80,649	85,420
1,318	—5,014	107,751	56,136
1,318	—5,014	107,751	56,136
323	609	5,689	6,640
995	—5,624	102,061	49,495
70	79		

Youngstown & Ohio River
 March— July 1 to Mch. 31—

1912.	1911.	1911-12.	1910-11.
4,576	4,349	37,922	36,922
11,861	11,849	119,198	114,342
18,875	18,012	178,515	166,048
941	1,259	13,506	13,527
1,189	1,195	10,684	9,360
231	303	2,411	2,993
5,925	5,407	50,558	46,131
9,353	9,401	87,008	81,922
9,522	8,610	91,507	84,125
920	590	8,872	5,275
8,602	8,019	82,635	78,849
35	35		

Wadley Southern—See Central of Ga
 Wash & Vandemere—See Atl Coast
 Wash Southern—See Richm-Wash
 Waynesb & Wash—See Penn RR
 W Min Wells & N W—See Tex & Pac
 West Jer & Seashore—See Penn RR

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

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross operating revenues	\$ 8,821,567	\$ 9,267,520	\$ 80,683,663	\$ 81,532,910
Operating expenses	5,982,418	6,173,196	54,276,066	53,356,491
Net operating revenue	2,839,148	3,094,324	26,407,597	28,176,419
Taxes	367,322	306,437	3,182,891	2,594,542
Operating income	2,471,826	2,787,886	23,224,705	25,581,876
Average operated mileage	10,704	10,381	10,599	10,333

Bangor & Aroostook

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Revenue from operation	\$ 336,499	\$ 316,461	\$ 2,591,978	\$ 2,374,723
Operating expenses	190,693	187,121	1,640,584	1,543,124
Net revenue from operation	145,805	129,339	951,393	831,598
Additional income (hire of equip)	3,992	8,480	123,331	144,117
Total net income	149,798	137,820	1,074,725	975,715
Fixed charges and other deductions	114,307	102,478	959,044	871,354
Surplus over charges	35,490	35,341	115,680	104,360

Bellefonte Central

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross receipts	\$ 6,490	\$ 5,128	\$ 17,266	\$ 15,503
Operating expenses	6,107	4,189	15,219	15,844
Net	382	939	2,046	340
Interest and taxes	244	250	732	750
Surplus over charges	138	689	1,314	1,090

Bridgeton & Saco River

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	\$ 4,123	\$ 4,053	\$ 43,377	\$ 40,035
Expenses	3,023	3,070	29,542	28,215
Net earnings	1,100	983	13,825	11,820
Charges	637	636	5,843	5,627
Surplus over charges	463	347	7,982	6,193

Buffalo Rochester & Pittsburgh

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Operating revenue	\$ 819,541	\$ 691,343	\$ 7,193,082	\$ 6,980,585
Operating expenses	561,762	475,490	4,871,436	4,439,040
Net operating revenue	257,778	215,852	2,321,646	2,541,549
Outside operations	Dr. 510	223	947	412
Net revenue	257,267	215,629	2,322,593	2,541,961
Taxes	17,000	36,000	153,000	164,000
Operating income	240,267	179,629	2,169,593	2,377,961
Other income	72,880	83,829	557,910	664,850
Gross corporate income	313,148	263,458	2,727,503	3,043,811
Fixed charges and other deductions	158,439	158,692	1,406,517	1,429,565
Surplus over charges	154,708	104,766	1,320,986	1,613,246

Central of New Jersey

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Receipts	\$ 2,745,293	\$ 2,390,912	\$ 23,073,360	\$ 21,739,968
Operating expenses	1,459,797	1,368,123	12,682,263	12,463,227
Net income	1,285,495	1,022,788	10,391,096	9,276,740
Fixed charges and taxes	524,206	526,024	4,975,761	4,727,580
Surplus over charges	761,289	496,763	5,415,334	4,549,160

Chicago & North Western

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	7,950	7,743	7,827	7,710
Operating revenues	\$ 5,845,116	\$ 5,884,169	\$ 55,356,170	\$ 57,042,005
All other receipts	27,638	175,545	2,137,324	1,984,277
Total receipts	5,872,755	6,059,715	57,493,494	59,026,282
Operating expenses and taxes	4,533,027	4,245,879	42,575,689	42,518,508
Net earnings	1,339,728	1,813,836	14,917,805	16,507,774
Fixed charges	821,451	786,616	6,906,715	6,968,881
Surplus	518,276	1,027,219	8,011,090	9,538,893

Chicago Great Western

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Mileage operated	1,496	1,496		
Total operating revenue	\$ 1,051,712	\$ 1,070,865	\$ 9,676,372	\$ 9,572,176
Total operating expenses	891,721	783,079	7,457,287	7,091,961
Net operating income	159,991	287,786	2,219,085	2,480,215
Other income	8,309	6,180	97,691	75,422
Total income	168,300	293,966	2,316,676	2,555,637
Taxes and other charges	229,829	223,466	2,062,553	1,908,902
Surplus over charges	—15,529	70,500	254,123	646,735

Chicago Memphis & Gulf

	February		July 1 to Feb. 29—	
	1912.	1911.	1911-12.	1910-11.
Miles operated	52	31	52	31
Gross revenue	\$	\$	\$	\$
Operating expenses				
Net earnings				
Proportion fixed charges and taxes				
Surplus over charges				

Chicago St. Paul Minneapolis & Omaha

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	1,743	1,743	1,743	1,742
Operating revenues	\$ 1,228,497	\$ 1,259,559	\$ 11,517,393	\$ 12,557,625
All other receipts	13,987	3,674	119,980	84,722
Total receipts	1,242,484	1,263,233	11,637,373	12,642,347
Operating expenses and taxes	969,442	835,027	8,669,703	8,564,595
Net earnings	271,042	428,207	2,967,670	4,077,752
Fixed charges	192,254	163,744	1,610,685	1,508,552
Surplus over charges	78,787	264,462	1,356,984	2,569,199

Colorado & Southern

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Operating revenue	\$ 1,035,317	\$ 1,115,313	\$ 10,978,849	\$ 12,576,767
Operating expenses	826,456	790,093	7,365,435	8,214,568
Net operating revenue	208,860	325,220	3,613,413	4,362,198
Taxes	42,841	39,999	382,640	300,061
Operating income	166,019	285,221	3,230,773	4,062,137
Misc. charges and credits to income	40,728	28,995	365,033	36,413
Balance available for interest	206,747	314,216	3,595,806	4,038,550
Interest	239,631	235,658	2,142,490	2,089,191
Surplus	—32,883	78,557	1,453,315	1,949,359

Colorado Midland

	February		July 1 to Feb. 29—	
	1912.	1911.	1911-12.	1910-11.
Miles of road	337	337		
Operating revenues	\$ 118,665	\$ 117,971	\$ 1,315,999	\$ 1,374,534
Operating expenses	104,635	115,233	1,055,646	1,150,904
Net operating revenue	14,030	2,738	260,352	223,630
Taxes	8,000	8,500	64,000	66,382
Operating income	6,030	5,761	196,352	157,248
Net miscellaneous debit to income	31,513	30,550	46,067	35,229
Balance available for interest	37,543	24,789	150,285	121,818
Interest	29,820	29,820	238,560	238,560
Deficit or surplus	—7,272	—5,030	—88,274	—116,741

Delaware & Hudson

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	\$ 1,772,363	\$ 1,812,489	\$ 5,273,920	\$ 4,867,395
Operating expenses	1,200,564	1,130,016	3,512,864	3,232,114
Net earnings	571,799	682,473	1,761,056	1,635,281
Outside operations—net	20,807	—1,185	11,594	—3,504
Total net revenue	592,606	681,288	1,772,650	1,631,777
Taxes	48,739	44,067	144,809	126,825
Final net	543,867	637,221	1,627,841	1,504,952

Denver & Rio Grande

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Total operating revenue	\$ 1,717,730	\$ 1,687,224	\$ 17,629,097	\$ 17,797,063
Operating expenses and taxes	1,443,918	1,328,649	13,476,895	12,821,548
Operating income	273,812	358,575	4,152,201	4,975,515
Other income	77,093	80,731	1,118,160	1,154,492
Total income	350,905	439,306	5,270,362	6,130,007
Propor'n of fixed charges & rentals	484,798	477,607	4,547,285	4,469,192
Surplus above charges	—133,893	—38,300	723,076	1,660,814
From which deduct: renewal fund.	10,000	10,000	90,000	90,000
Balance	—143,893	—48,300	633,076	1,570,814

Duluth South Shore & Atlantic

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Operating revenue	\$ 243,032	\$ 227,535	\$ 2,326,109	\$ 2,353,796
Operating expenses	182,891	187,022	1,706,832	1,671,434
Net operating revenue	60,140	40,512	619,277	682,362
Other income	3,768	2,569	33,598	47,800
Total net	63,910	43,082	652,876	730,163
Interest, taxes, &c.	96,268	96,379	863,840	863,745
Net loss	32,357	53,296	210,963	133,581

Georgia

	February		July 1 to Feb. 29—	
	1912.	1911.	1911-12.	1910-11.
Total revenue from transportation	290,214	269,968	2,326,744	2,208,912
Revenue other than transportation	2,492	1,718	15,170	8,890
Total operating revenue	292,706	271,684	2,341,915	2,217,802
Total operating expenses	237,348	213,547	1,682,120	1,642,258
Net earnings	55,358	58,137	659,795	575,544
Other income	9,494	8,746	76,817	73,205
Total net income	64,852	66,883	736,612	648,749
Fixed charges	77,504	64,105	524,336	535,317
Additions and betterments	1,787	5,309	43,082	68,014
Total deductions from income	79,291	69,414	567,418	603,331
Surplus	-14,438	-2,531	169,194	45,418

Illinois Central

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Miles operated	4,755	4,755	4,755	4,755
Total revenue	5,189,259	5,194,037	44,677,787	47,742,894
Total expenses and taxes	4,309,612	4,053,636	38,973,370	35,996,403
Net revenue	879,646	1,140,400	5,704,416	11,746,491

Kansas City Southern

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross revenues	746,467	849,608	7,141,692	7,820,045
Operating expenses	567,998	543,085	4,840,133	4,981,480
Net revenues	178,469	306,523	2,301,559	2,838,565
Taxes	31,311	28,209	313,896	267,604
Operating income	147,158	278,313	1,987,663	2,570,961

Mineral Range

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Operating revenue	69,983	68,652	573,997	569,039
Operating expenses	52,579	55,719	471,538	547,485
Net operating revenue	17,404	12,933	102,458	21,554
Other income	154	1,251	6,129	12,455
Total net	17,558	14,184	108,588	34,009
Interest, taxes, &c.	12,745	12,740	112,296	114,910
Net income	sur. 4,813	sur. 1,443	-2,707	-80,901

Minneapolis & St. Louis

Including Iowa Central

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	651,804	746,503	5,959,808	6,686,157
Operating expenses and taxes	525,946	488,578	4,917,774	5,019,725
Net	125,857	257,924	1,042,033	1,666,431
Additional income	2,175	-8,907	-4,745	46,067
Total net	128,032	249,016	1,037,287	1,712,498

Minneapolis St Paul & Sault Ste. Marie

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Railroad and outside revenue	1,513,137	1,015,732	12,819,929	9,971,976
Railroad and outside expenses	819,409	716,664	6,975,987	6,226,649
Net revenues	693,728	299,067	5,843,942	3,745,326
Taxes	98,354	60,943	872,432	604,371
Operating income	595,374	238,124	4,971,510	3,140,955
Chicago Division				
Railroad and outside revenue	801,776	728,031	7,000,708	6,780,123
Railroad and outside expenses	585,741	566,687	4,893,026	4,979,494
Net revenue	216,035	161,344	2,107,682	1,800,628
Taxes	36,239	35,429	310,912	299,793
Operating income	179,796	125,914	1,796,765	1,500,835

Missouri Kansas & Texas

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Miles operated	3,398	3,393	3,398	3,393
Operating revenue	2,016,273	2,241,098	22,011,678	22,746,696
Operating expenses	1,733,632	1,771,541	16,454,760	15,819,843
Net operating revenue	282,740	469,557	5,556,918	6,926,853
Outside operations, debit	5,047	374	27,152	2,725
Total net revenue	277,692	469,182	5,529,766	6,924,127
Taxes	77,042	83,908	783,003	753,597
Operating income	200,649	385,274	4,746,763	6,170,529

Mississippi Central

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	73,830	76,238	665,084	695,233
Expenses	47,494	45,378	403,128	402,841
Net earnings	26,335	30,860	261,956	292,392
Taxes	2,200	2,500	23,600	19,500
Net income	24,135	28,360	238,356	272,892

New York Central System

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
New York Central & Hudson River				
Operating revenues	8,945,281	8,247,123	24,632,009	23,147,987
Operating expenses	6,813,294	6,364,511	19,817,725	19,160,562
Net from railroad	2,131,987	1,882,612	4,814,283	3,987,425
Net—outside operations	7,146	15,100	63,437	43,208
Total net revenue	2,139,133	1,897,712	4,877,720	4,030,633
One-twelfth annual taxes	462,60	377,295	1,489,201	1,155,628
Operating income	1,676,526	1,520,417	3,388,519	2,875,005

Chicago Indiana & Southern

Operating revenues	424,989	333,605	1,125,278	944,080
Operating expenses	317,067	283,164	923,972	825,730
Net from railroad	107,921	50,441	201,306	118,350
Net—outside operations	106	-824	99	-3,483
Total net revenue	108,027	49,617	201,207	114,867
One-twelfth annual taxes	13,000	13,900	39,000	41,700
Operating income	95,027	35,717	162,207	73,167

Cincinnati Northern

Operating revenues	116,035	88,613	308,701	270,017
Operating expenses	118,786	75,737	318,569	244,358
Net from railroad	2,751	12,876	9,778	25,659
Net—outside operations				
Total net	2,751	12,876	9,778	25,659
One-twelfth annual taxes	5,300	4,700	15,900	14,100
Operating income	-8,051	8,176	25,678	11,559

New York Central System—Concluded

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Cleveland Cin Chic & St Louis				
Operating revenues	2,720,369	2,555,219	7,389,061	7,132,557
Operating expenses	1,982,459	1,958,831	5,967,287	5,837,545
Net from railroad	737,910	596,388	1,421,774	1,295,012
Net—outside operations	-3,691	-7,519	-15,892	-20,606
Total net revenue	734,218	588,869	1,405,882	1,274,406
One-twelfth annual taxes	95,000	80,000	285,000	240,000
Operating income	639,218	508,869	1,120,882	1,034,406

Lake Erie & Western

Operating revenues	490,905	452,270	1,355,471	1,289,373
Operating expenses	376,621	375,270	1,110,416	1,097,869
Net from railroad	114,284	77,000	245,054	191,504
Net—outside operations				
Total net revenue	114,284	77,000	245,054	191,504
One-twelfth annual taxes	19,000	18,000	57,000	54,000
Operating income	95,284	59,000	188,054	137,504

Lake Shore & Michigan Southern

Operating revenues	4,609,512	3,985,898	12,422,947	11,117,178
Operating expenses	2,901,580	2,899,715	8,470,217	8,502,866
Net from railroad	1,707,931	1,086,183	3,952,729	2,614,262
Net—outside operations	-5,864	6,477	-19,003	-19,161
Total net revenue	1,702,067	1,079,706	3,933,726	2,595,101
One-twelfth annual taxes	140,000	135,000	420,000	405,000
Operating income	1,562,067	944,706	3,513,726	2,190,101

Michigan Central

Operating revenues	2,719,337	2,410,086	7,419,669	6,960,325
Operating expenses	1,872,828	1,933,399	5,461,654	5,765,332
Net from railroad	846,709	476,687	1,958,015	1,194,993
Net—outside operations	-434	-3,617	376	-11,435
Total net revenue	846,274	473,070	1,958,392	1,183,558
One-twelfth annual taxes	116,000	106,450	348,000	320,900
Operating income	730,274	366,620	1,610,392	862,658

New York Chicago & St Louis

Operating revenues	1,026,986	933,820	2,824,515	2,652,093
Operating expenses	731,678	703,694	2,188,654	2,082,706
Net from railroad	295,308	230,126	635,861	569,387
Net—outside operations	-2,694	-1,993	-7,883	-5,583
Total net revenue	292,614	228,133	627,977	563,804
One-twelfth annual taxes	32,000	29,600	96,000	88,800
Operating income	260,614	199,533	531,977	475,004

Peoria & Eastern

Operating revenues	288,121	267,469	781,581	826,146
Operating expenses	203,588	222,087	604,532	696,520
Net from railroad	84,533	45,382	177,049	129,626
Net—outside operations				
Total net revenue	84,533	45,382	177,049	129,626
One-twelfth annual taxes	8,800	9,500	29,400	28,500
Operating income	74,733	35,882	147,649	101,126

Pittsburgh & Lake Erie

Operating revenues	1,410,726	1,216,952	3,901,500	3,248,821
Operating expenses	753,158	598,570	2,184,966	1,724,560
Net from railroad	657,567	618,382	1,716,532	1,524,261
Net—outside operations	-288	-467	-1,012	-1,454
Total net revenue	657,279	617,915	1,715,520	1,522,807
One-twelfth annual taxes	31,000	30,000	93,000	90,000
Operating income	626,279	587,915	1,622,520	1,432,807

Toledo & Ohio Central

Operating revenues	464,538	351,230	1,242,875	974,248
Operating expenses	342,678	285,497	975,036	843,116
Net from railroad	121,861	65,733	267,838	131,133
Net—outside operations	-485	-53	-1,812	-422
Total net revenue	121,376	65,680	266,025	130,711
One-twelfth annual taxes	20,385	20,344	62,349	61,034
Operating income	100,991	45,336	203,676	69,677

New York Ontario & Western

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	755,777	744,783	6,909,362	7,008,578
Operating expenses and taxes	603,306	593,119	5,223,285	5,124,963

Pennsylvania Railroad System—Concluded

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Baltimore Chesapeake & Atlantic	\$	\$	\$	\$
Total operating revenues	17,511	15,730	39,119	41,710
Operating expenses, incl. taxes	17,474	16,144	48,058	44,819
Net operating revenue	37	414	8,939	3,109
Outside operations—net	9,521	7,844	19,426	24,350
Operating income	9,558	7,430	28,365	21,241
Miles of line operated	88	88		
Cumberland Valley				
Total operating revenues	259,978	228,109	718,076	674,620
Operating expenses, incl. taxes	178,188	211,334	539,208	503,718
Net operating revenue	81,790	16,775	178,868	170,902
Outside operations—net	161	354	775	681
Operating income	81,951	16,129	179,643	171,583
Miles of line operated	162	162		
Long Island				
Total operating revenues	757,849	699,707	2,069,249	1,898,128
Operating expenses, incl. taxes	723,843	694,815	2,104,760	2,055,583
Net operating revenue	34,006	4,892	35,511	157,455
Outside operations—net	24,010	24,814	51,321	62,984
Operating income	58,016	29,706	15,810	94,471
Miles of line operated	399	395		
Maryland Delaware & Virginia				
Total operating revenues	8,088	8,002	17,864	20,457
Operating expenses, incl. taxes	11,971	10,379	29,232	26,531
Net operating revenue	3,883	2,377	11,368	6,074
Outside operations—net	8,755	9,371	5,858	16,551
Operating income	4,872	6,994	17,226	10,477
Miles of line operated	84	84		
New York Philadelphia & Norfolk				
Total operating revenues	256,662	265,195	726,068	734,713
Operating expenses, incl. taxes	201,632	217,575	597,175	614,128
Net operating revenue	55,030	47,620	128,893	120,585
Outside operations—net				
Operating income	55,030	47,620	128,893	120,585
Miles of line operated	112	112		
Northern Central				
Total operating revenues	1,134,764	1,081,369	3,093,998	2,997,470
Operating expenses, incl. taxes	1,010,698	948,302	3,022,622	2,880,741
Net operating revenue	124,066	133,067	71,376	116,729
Outside operations—net	236	103	482	827
Operating income	124,302	133,170	71,858	117,556
Miles of line operated	473	469		
Philadelphia Baltimore & Washington				
Total operating revenues	1,558,428	1,506,887	4,459,674	4,272,747
Operating expenses, incl. taxes	1,318,215	1,251,163	3,962,094	3,725,706
Net operating revenue	240,213	255,724	497,580	547,041
Miles of line operated	713	713		
West Jersey & Seashore				
Total operating revenues	428,377	400,020	1,096,104	1,034,082
Operating expenses, incl. taxes	427,311	372,274	1,098,389	1,098,389
Net operating revenue	1,066	27,746	160,702	61,307
Outside operations—net	5,632	11,193	14,302	9,928
Operating income	4,466	23,553	175,004	74,235
Miles of line operated	356	353		
Pennsylvania Company				
Total operating revenues	4,627,655	4,034,033	12,450,257	11,163,865
Operating expenses, incl. taxes	3,753,519	3,070,860	10,586,446	9,315,508
Net operating revenue	874,136	963,173	1,863,811	1,848,357
Outside operations—net	4,358	8,183	10,666	20,973
Operating income	869,778	954,990	1,853,145	1,827,384
Miles of line operated	1,760	1,760		
Grand Rapids & Indiana				
Total operating revenues	467,544	444,630	1,201,528	1,220,410
Operating expenses, incl. taxes	390,351	365,856	1,121,594	1,097,185
Net operating revenue	77,193	78,774	79,934	123,225
Outside operations—net	787	181	1,445	537
Operating income	76,406	78,593	78,489	122,688
Miles of line operated	586	587		
Pittsburgh Cincinnati Chicago & St. Louis				
Total operating revenues	3,656,826	3,061,569	10,049,484	8,920,492
Operating expenses, incl. taxes	2,705,011	2,331,236	7,862,241	7,214,572
Net operating revenue	951,815	730,333	2,187,243	1,705,920
Outside operations—net	467	1,036	2,583	3,114
Operating income	951,348	729,277	2,184,660	1,702,806
Miles of line operated	1,467	1,467		
Vandalia				
Total operating revenues	878,018	847,799	2,564,257	2,423,939
Operating expenses, incl. taxes	729,532	669,900	2,108,948	2,015,183
Net operating revenue	148,486	177,899	455,306	408,756
Miles of line operated	827	827		

Pennsylvania System—East and West of Pittsburgh

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Lines East—				
Total operating revenue	19,849,973	18,066,486	55,127,625	50,833,092
Total oper. exp. (incl. taxes acc'd)	15,981,423	14,243,486	47,027,474	42,935,357
Net operating revenue	3,868,550	3,823,000	8,100,151	7,897,735
Lines West—				
Total operating revenue	9,736,323	8,480,516	26,548,368	23,986,084
Total oper. exp. (incl. taxes acc'd)	7,653,301	6,499,798	21,980,332	19,823,930
Net operating revenue	2,083,022	1,980,718	4,568,036	4,162,154
Lines East and West—				
Total operating revenue	29,586,296	26,547,001	81,675,994	74,819,177
Total oper. exp. (incl. taxes acc'd)	23,634,724	20,743,284	68,917,806	62,759,287
Net operating revenue	5,951,572	5,803,718	12,758,187	11,859,889

Pere Marquette

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Operating revenues	1,299,315	1,304,040	12,598,475	12,120,306
Operating expenses	1,196,001	1,089,318	10,168,837	9,656,651
Net from railroad	103,314	214,722	2,429,638	2,463,654
Outside operations	Dr. 13,514	Dr. 8,608	Dr. 52,670	Dr. 59,878
Net operating revenue	89,799	206,113	2,376,968	2,403,776
Other income	48,947	37,811	433,093	117,451
Total net	396,390	403,571	1,943,874	1,986,325
Fixed charges and taxes	396,390	403,571	3,531,155	3,303,332
Surplus or deficit	—347,442	—235,269	—1,587,281	—1,317,007

Reading Company

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Railway Company				
Receipts	4,576,753	3,802,186	35,304,845	33,798,635
Expenses, including renewals, &c.	2,718,989	2,469,450	22,542,133	21,751,243
Net earnings	1,857,763	1,332,736	12,762,711	12,047,391
Coal and Iron Company				
Receipts	4,824,180	1,976,528	30,921,836	24,466,194
Expenses	4,277,156	1,948,061	29,360,602	24,150,857
Net earnings	547,024	28,467	1,561,234	315,336
Reading Company				
Net income	163,446	125,620	1,478,760	1,287,932
Net earnings of all companies	2,568,235	1,486,823	15,802,706	13,650,660
Proportion of annual fixed charges and taxes of all cos. (estimated)	868,250	888,660	7,814,250	7,997,944
Surplus	1,699,985	598,163	7,988,456	5,652,715

Rutland

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Operating revenues	270,070	252,858	733,451	700,599
Operating expenses	220,738	212,614	627,594	631,738
Net operating revenue	49,332	40,244	105,856	68,861
Net revenue outside operations				
Total net revenue	49,332	40,244	105,856	68,861
One-twelfth annual taxes	11,731	9,538	34,521	29,197
Operating income	37,601	30,706	71,335	39,664

Rio Grande Southern

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Operating revenue	33,505	37,322	370,466	433,811
Operating expenses	39,867	31,035	367,837	277,024
Net operating revenue	—6,361	6,286	102,629	156,787
Less taxes	3,350	3,050	26,850	24,750
Operating income	—9,711	3,236	—15,221	132,037
Other income	32	35	8,856	8,337
Total net income	9,678	3,272	—6,364	140,374
Interest, &c.	15,995	16,034	145,379	147,538
Surplus or deficit	—25,674	—12,762	—151,744	—7,164

Rock Island Lines

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Average mileage operated	\$ 8,040	\$ 8,024	\$ 8,028	\$ 8,024
Operating revenue	4,989,532	5,427,769	48,862,556	52,137,254
Operating expenses	3,921,557	4,013,666	36,211,494	37,253,877
Net operating revenue	1,067,974	1,414,103	12,651,061	14,883,377
Outside operations (debit)	17,905	5,616	146,396	92,746
Total net revenue	1,050,069	1,408,487	12,504,664	14,790,630
Taxes	233,694	210,193	2,052,072	2,069,883
Operating income	816,375	1,198,294	10,452,591	12,720,747

St Louis Rocky Mountain & Pacific

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Gross earnings	199,269	153,732	1,517,744	1,610,843
Expenses and taxes	131,563	110,595	1,021,313	1,053,269
Net earnings	67,705	43,136	496,431	557,574
Interest	32,058	33,773	284,958	293,576
Surplus above charges	35,647	10,363	211,473	263,998

St Louis Southwestern

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Total operating revenues	972,731	982,494	9,280,040	9,431,353
Operating expenses and taxes	811,830	787,125	6,583,251	7,028,490
Operating income	160,879	195,369	2,696,789	2,402,862
Add other income	92,095	60,402	637,092	342,791
Total income	252,966	255,772	3,333,881	2,745,653
Proportion fixed charges, rentals, &c.	199,115	187,885	1,783,051	1,674,862
Surplus over charges	53,851	67,886	1,550,829	1,070,790

Southern Pacific

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.
Average miles of road operated	9,961	9,937	9,947	9,881
Gross revenue	10,397,063	10,658,024	99,464,336	101,399,559
Operating expenses	7,188,153	7,334,910	64,938,341	64,783,281
Taxes	488,636	388,711	4,039,920	3,372,925
Total expenses and taxes	7,676,790	7,723,621	68,968,261	68,156,206
Net over expenses and taxes	2,720,273	2,934,402	30,496,075	33,243,353

Texas & Pacific

	March		July 1 to Mch. 31—	
	1912.	1911.	1911-12.	1910-11.