

# RAILWAY EARNINGS

SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

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

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

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## GENERAL INDEX

TO

## ROADS APPEARING IN THIS SECTION

Name.	Page.
Abilene & Southern.	16
Alabama & Vicksburg. See Ala N O & T P Jct.	16
Alabama Great Southern. See Southern.	12
Alabama New Orleans & Texas Pacific Junction.	12
Alabama Tennessee & Northern.	16
Ann Arbor.	16
Appalachian Northern.	16
Arizona & New Mexico.	16
Arizona Eastern. See Southern Pacific.	13
Arkansas Central. See Missouri Pacific.	12
Arkansas Louisiana & Gulf.	16
Ashland Coal & Iron.	16
Atchafalaya & Eastern Bridge.	16
Atchafalaya Topeka & Santa Fe.	3 and 30
Atlanta & St Andrews Bay.	16
Atlanta & West Point.	16
Atlanta Birmingham & Atlantic.	16
Atlantic & St Lawrence. See Grand Trunk.	7
Atlantic City. See Reading.	11
Atlantic Coast Line.	3
Augusta Southern. See Southern.	12

Baltimore & Ohio.	4
Baltimore & Ohio Chic Term.	See Balt & Ohio.
Baltimore & Sparrow's Point.	See Pennsylvania.
Baltimore Chesapeake & Atlantic.	See Penn. 9 and 31
Bangor & Ansonia.	16 and 30
Beaumont Sour Lake & W. See St L & San Fran.	12
Beaumont Central.	30
Beaumont Bay & British Columbia.	16
Belt Railway of Chicago.	16
Bessemer & Lake Erie. See United States Steel.	14
Bingham & Garfield.	16
Birmingham Southern.	16
Bloomington & Sullivan.	16
Blue Ridge. See Southern.	12
Boca & Loyton. See Denver & Rio Grande.	6
Boston & Maine.	4
Boyne City Gaylord & Alpena.	16
Brinson.	17
Buffalo & Susquehanna Railroad.	17
Buffalo & Susquehanna Railway.	17
Buffalo Rochester & Pittsburgh.	17 and 30
Buffalo-Goldfield. See Tonopah & Tidewater.	28
Butler County.	17
Butte Anaconda & Pacific.	17
Butte County.	17

Canadian Pacific Lines in United States.	5
Canadian Pacific Ry. (in Maine).	5
Carolina & Northwestern.	17
Carolina Clinchfield & Ohio.	17
Carolina Clinchfield & Ohio of S.C. See Car Clinch & O.	17
Catawba & Foggessville. See Reading.	11
Central Indiana. See Pennsylvania.	12
Central New England. See N Y N H & H.	9
Central of Georgia.	17
Central of New Jersey. See Reading.	11 and 30
Central Vermont. See Grand Trunk.	7
Charleston & West Caro. See Atlantic Coast.	4
Charleston Terminal.	17
Charlotte Harbor & Northern.	17
Chattahoochee Valley.	17
Chesapeake & Ohio.	17
Chester & Delaware River. See Reading.	11
Chicago & Alton.	17
Chicago & East Illinois. See St L & San Fran.	12 and 32
Chicago & Erie.	6
Chicago & Illinois Midland Ry Co.	17
Chicago & Illinois Western.	17
Chicago & North Western.	5 and 30
Chicago & Western Indiana.	17
Chicago Burlington & Quincy.	18
Chic Det & Can Grand Trk Jct. See Grand Trunk.	7
Chicago Great Western.	18 and 30
Chicago Indiana & South. See N Y Central.	8 and 31
Chicago Indianapolis & Louisville.	18
Chicago Junction.	18
Chicago Kalamazoo & Saginaw. See N Y Central.	8
Chicago Memphis & Gulf.	18
Chicago Milwaukee & Gary.	18
Chicago Milw & Puget Sd. See Ch M & St Paul.	5
Chicago Milwaukee & St Paul.	5
Chicago Peoria & St Louis of Illinois.	18
Chicago River & Indiana.	18
Chic Rock Isl & Gulf. See Rock Island.	26 and 32
Chicago Rock Island & Pacific. See Rock Island.	26
Chic St Paul Minn & Omaha. See Ch & N W.	5 and 30
Chicago Short Line. See Erie.	18
Chicago Terre Haute & Southeastern.	18
Chicago West Pullman & Southern.	18
Cincinnati Georgetown & Portsmouth.	18
Cincinnati Hamilton & Dayton. See Balt & Ohio.	4
Cincinnati Lebanon & Northern. See Penn.	10
Cincinnati New Orleans & Texas Pacific.	18
Cincinnati Northern. See N Y Central.	8 and 31
Cincinnati Saginaw & Mack. See Grand Trunk.	7
Clove Cin Chic & St Louis. See N Y Cent.	8 and 31
Coal & Coke.	18
Colorado & Southeastern.	18
Colorado & Southern.	6 and 30
Colorado & Wyoming.	18
Colorado Midland.	18
Columbia & Puget Sound.	18
Columbia Newberry & Laurens. See Atl Coast.	4
Coe Bay Roseburg & Eastern. See Southern Pac.	13
Copper Range.	19
Cornwall.	19
Cornwall & Lebanon. See Pennsylvania.	9
Corryville & Eastern. See Southern Pacific.	13
Coudersport & Port Allegheeny.	19
Cripple Creek Central.	19
Cumberland & Pennsylvania.	19
Cumberland Valley. See Pennsylvania.	9 and 31

Danville & Western. See Southern.	13
Davenport Rock Island & Northwestern.	19
Dayton & Union.	19 and 30
Delaware & Hudson.	19
Delaware & Northern.	19
Delaware Lackawanna & Western.	19
Delray Connecting.	19
Denver & Rio Grande.	6 and 30
Denver Laramie & Northwestern.	19
Denver Northwestern & Pacific.	19
Des Moines Union.	19
Detroit & Charlevoix. See New York Central.	8
Detroit & Mackinac.	19
Detroit & Toledo Shore Line.	19
Detroit Grand Haven & Milw. See Grand Trunk.	7
Detroit River Tunnel.	19
Detroit Terminal.	19
Detroit Toledo & Ironton.	20
Donora Southern. See United States Steel.	14
Dry Fork.	20
Duluth & Iron Range. See United States Steel.	14
Duluth & Northern Minnesota.	20
Duluth Missabe & Northern. See U S Steel.	14

Duluth Rainy Lake & Winnipeg.	20
Duluth South Shore & Atl. See Can Pac.	5 and 7
Dunkirk Allegheny Vall & Pitta. See N Y Central.	8
Durham & Southern.	20
East Broad Top RR & Coal.	20
East St Louis Connecting.	20
East Tennessee & Western North Carolina.	20
Eastern Kentucky.	20
El Paso & Southwestern.	20
Elgin Joliet & Eastern. See U S Steel.	14
Erie.	6
Escanaba & Lake Superior.	20
Farmers' Grain & Shipping. See Great Northern.	21
Fernwood & Gulf.	20
Florence & Cripple Creek. See Cripple Creek Cent.	19
Florida East Coast.	20
Fonda Johnstown & Gloversville.	20
Fort Smith & Western.	20
Fort Worth & Denver City. See Colo & Southern.	6
Fort Worth & Rio Grande. See St L & San Fran.	11
Fort Worth Belt.	20
Franklin & Abbeville.	20

Gainesville Midland.	20
Gallatin Valley. See Chic Milw & St Paul.	5
Galveston Harrisb & San Antonio. See Sou Pac.	13
Galveston Houston & Henderson.	20
Galveston Wharf.	20
Genesee & Wyoming.	20
George's Creek & Cumberland. See West Mary'd.	29
Georgetown & Western.	20
Georgia RR. See Atlantic Coast.	4 and 30
Georgia Florida.	21
Georgia Florida & Alabama.	21
Georgia Northern.	21
Georgia Southern & Florida. See Southern.	13
Georgia Southwestern & Gulf.	21
Gettysburg & Harrisburg. See Reading.	11
Grafton & Upton.	3
Grand Canyon. See Atchison.	3
Grand Rapids & Indiana. See Penn.	10 and 32
Grand Trunk Lines in United States.	7
Grand Trunk Western. See Grand Trunk.	7
Great Northern.	21
Green Bay & Western.	21
Greenwich & Johnsonville. See Del & Hudson.	19
Gulf & Inter-State of Texas. See Atchison.	3
Gulf & Sabine River.	21
Gulf & Ship Island.	21
Gulf Colorado & Santa Fe. See Atchison.	3
Gulf Line.	21

Hannibal Connecting.	21
Harriman & Northeast. See Cin N O & Tex Pac.	18
Hilo.	21
Hoboken Manufacturers.	21
Hocking Valley.	21
Houston & Shreveport. See Southern Pacific.	13
Houston & Texas Central. See Southern Pacific.	13
Houston East & West Texas. See Southern Pac.	13
Huntington & Broad Top Mountain RR & Coal.	21

Idaho & Washington Northern.	21
Idaho Northern Ry, Ltd.	21
Illinois Central.	21 and 30
Illinois Northern.	21
Illinois Southern.	21
Illinois Terminal.	22
Indiana Harbor Belt. See New York Central.	8
International & Great Northern.	22
Ironton.	22

Jonesboro Lake City & Eastern.	22
Kahului.	22
Kalamazoo Lake Shore & Chicago.	22
Kanawha & Michigan.	22
Kansas City Clinton & Springfield.	22
Kansas City Southern.	22 and 31
Kansas City Terminal.	22
Kentucky & Tennessee.	22
Kentwood & Eastern.	22
Keweenaw Green Bay & West. See Gr Bay & W.	21

Lackawanna & Wyoming Valley.	22
Lake Champlain & Moriah.	22
Lake Charles & Northern. See Southern Pacific.	13
Lake Erie & Western. See New York Cent.	8 and 31
Lake Erie Alliance & Wheeling. See N Y Cent.	8
Lake Shore & Michigan Southern. See N Y Central.	8 and 31
Lake Superior & Ishpeming.	22
Lake Terminal. See United States Steel.	14
Lakeland & Marblehead.	22
Laramie Hahn's Peak & Pacific.	22
Las Vegas & Tonopah.	22
Lehigh & Hudson River.	22
Lehigh & New England.	22
Lehigh Valley.	22
Lexington & Eastern.	22
Ligonier Valley.	22
Litchfield & Madison.	22
Live Oak Perry & Gulf.	22
Long Island. See Pennsylvania.	9 and 32
Lorain & West Virginia.	22
Louisiana & Arkansas.	22
Louisiana & Northwest.	22
Louisiana & Pacific.	22
Louisiana Central.	22
Louisiana Railway & Navigation Co.	22
Louisiana Southern. See St Louis & San Fran.	12
Louisiana Western. See Southern Pacific.	14
Louisville & Jeffersonville Bridge. See N Y Central.	8
Louisville & Nashville. See Atlantic Coast.	4
Louisville Henderson & St L. See Atlantic Coast.	4

Macon & Birmingham.	23
Macon Dublin & Savannah.	23
Macoupin County. See Chicago & North Western.	5
Maine Central. See Boston & Maine.	4
Maine & Northeastern.	23
Manitowish & Pike's Peak.	23
Manufacturers' Junction.	23
Manufacturers' Railway of St Louis.	23
Marshall & East Texas.	23
Maryland & Pennsylvania.	23
Maryland Delaware & Virginia. See Penn.	10 and 32
Maryland Electric Railways.	23
McCloud River.	23
McKeenport Connecting. See U S Steel.	14
Memphis Dallas & Gulf.	23
Merced Valley. See United States Steel.	15
Michigan Air Line. See Grand Trunk.	7
Michigan Central. See New York Central.	8 and 31
Midland Terminal. See Cripple Creek Central.	19
Midland Valley.	24

Mineral Point & Northern.	24
Mineral Range. See Canadian Pacific.	5 and 31
Minneapolis & Rainy River.	24
Minneapolis & St Louis.	24 and 31
Minneapolis St P & S S M. See Can Pac.	5 and 31
Minnesota & International. See Northern Pacific.	25
Mississippi Central.	24 and 31
Mississippi River & Bonne Terre.	24
Missouri & Louisiana.	24
Missouri & North Arkansas.	24
Missouri Kansas & Texas System.	7 and 31
Missouri Oklahoma & Gulf.	24
Missouri Oklahoma & Gulf of Texas.	24
Missouri Pacific.	7 and 31
Missouri Southern.	24
Mobile & Ohio. See Southern.	13
Monongahela. See Pennsylvania.	10
Monongahela Connecting.	24
Montana Wyoming & Southern.	24
Montour.	24
Montpelier & Wells River.	24
Morgan's L & Texas RR & S S Co. See So Pac.	14
Munising Marquette & Southeastern.	24

Nashville Chatt & St Louis. See Atlantic Coast.	4
Natchez Columbia & Mobile.	24
Nevada-California-Oregon.	24 and 31
Nevada County Narrow Gauge.	24
Nevada Northern.	24
New Iberia & Northern. See Erie.	6
New Jersey & New York. See Erie.	6
New Orleans & North Eastern. See Ala N O & T P Jct.	16
New Orleans Great Northern.	25
New Orleans Mobile & Chicago.	25
New Orleans Natchez & Natchez.	25
New Orleans Southern & Grand Isle.	25
New Orleans Texas & Mexico. See St L & S F.	12
New York & Ottawa. See New York Central.	8
New York & Pennsylvania.	25
New York Central & Hudson River.	8 and 31
New York Chicago & St L. See N Y Cent.	8 and 31
New York New Haven & Hartford.	9
N Y Ontario & Western. See N Y N H & H.	9 and 31
N Y Philadelphia & Norfolk. See Penn.	10 and 32
N Y Susquehanna & Western. See Erie.	6 and 31
Newburg & South Shore. See U S Steel.	15
Newport & Richmond. See Canadian Pacific.	5
Norfolk & Portsmouth Belt Line.	25
Norfolk & Western.	25 and 31
Norfolk Southern.	25
North & South Carolina.	25
Northampton & Bath.	25
Northeast Pennsylvania. See Reading.	11
Northern Alabama. See Southern.	13
Northern Central. See Pennsylvania.	10 and 32
Northern Pacific.	25
Northwestern Pacific.	25
Northwestern RR of South Caro. See Atl Coast.	4
Norwood & St Lawrence.	25

Oahu Railway & Land Co.	29
Ohio River & Western.	25
Oklahoma Central.	25
Orange & North Western. See St L & San Fran.	12
Oregon Short Line. See Union Pacific.	14
Oregon-Washington RR & Nav. See Union Pac.	14
Ouachita & Northwestern.	25

Pacific & Idaho Northern.	25
Pacific Coast.	25 and 31
Pacific Railway & Navigation.	25
Paris & Great Northern. See St L & San Fran.	11
Pecos & Northern Texas. See Atchison.	3
Pennsylvania System (Eastern Lines).	9 and 32
Pennsylvania System (Western Lines).	10 and 32
Pennsylvania Railroad.	9 and 31
Pennsylvania Company. See Penn.	10 and 32
Pennsylvania Terminal. See Pennsylvania.	10
Peoria & Eastern. See New York Central.	9 and 31
Peoria & Pekin Union.	26
Peoria Railway Terminal.	26
Pere Marquette.	26
Perkerson. See Reading.	11
Philadelphia & Reading. See Reading.	11 and 32
Phila Baltimore & Washington. See Penn.	10 and 32
Philadelphia Newtown & N Y. See Reading.	11
Pierre Rapid City & Northwestern. See Ch & N W.	5
Pittsburgh & Lake Erie. See N Y Central.	9 and 31
Pittsburgh & Moon Run.	26
Pittsburgh Allegheny & McKees Rocks.	26
Pittsburgh Chartiers & Youghiogheny. See Penn.	10
Pitta Cin Chic & St Louis. See Penn.	10 and 32
Pittsburgh Shawmut & Northern.	26
Pontiac Oxford & Northern. See Grand Trunk.	7
Port Reading. See Reading.	11
Portland Terminal. See Boston & Maine.	4
Pullman RR Co.	26

Quincy Acme & Pacific.	26
Quincy Omaha & Kansas City. See C B & Q.	18

Railway Transfer of Minneapolis. See M & St L.	24
Raleigh Charlotte & Southern.	26
Railton River.	26
Ray & Gila Valley.	26
Reading System.	11
Reading & Columbia. See Reading.	11
Reading & Falls Creek.	26
Reynoldsville & Potomac. See Richmond-Wash.	26
Richmond-Washington System.	26
Richmond Fred & Potomac. See Richmond-Wash.	26
Rio Grande & Eagle Pass.	26
Rio Grande & El Paso. See Atchison.	3
Rio Grande Junction.	32
Rio Grande Southern. See Den & Rio Gr.	6 and 32
Rio Grande Southern Railway.	26
Rock Island System.	26 and 32
Rutland. See New York Central.	9 and 32

St Clair Terminal. See U S Steel.	15
St Clair Tunnel. See Grand Trunk.	7
St Johnsbury & Lake Champlain. See Bos & Me.	4
St Joseph & Grand Island. See Union Pacific.	14
St Lawrence & Adirondack. See N Y Central.	26
St Louis & Hannibal.	26
St Louis & O'Fallon.	26
St Louis & San Francisco.	11 and 32
St Louis Brownsville & Mex. See St L & S F.	12
St Louis Iron Mtn & So. See Mo Pac.	7 and 32
St Louis Merchants Bridge & Terminal. See Ter-	28
St Louis Rocky Mountain & Pacific.	27 and 32
St Louis San Fran & Texas. See St L & S F.	12
St Louis Southwestern.	12 and 32
St Louis Southwestern of Texas. See St L S W.	27



Name.	Page.
St Louis Troy & Eastern	27
St Paul & Kansas City Short Line. See Rock Isl.	26
St Paul Bridge & Terminal	27
Salem Falls City & Western	27
Salt Lake & Los Angeles	27
San Antonio & Aransas Pass	27
San Diego & Southeastern	27
San Pedro Los Angeles & Salt Lake	27
Sandy River & Rangeley Lakes. See Bos & Maine	5
Seaboard Air Line	27
Shannon-Arizona	27
Sierra Railway of California	27
South Buffalo	27
South Dakota Central	27
South Georgia	27
Southern Railway	12
Southern Kansas Ry of Texas. See Atchison	3
Southern Pacific	14 and 32
Southern Railway in Mississippi. See Southern	13
Southern Utah	27
Spokane International	27
Spokane Portland & Seattle	27
Standard & Hernando	27
Staten Island. See Baltimore & Ohio	4
Staten Island Rapid Transit. See Balt & Ohio	4
Stephenville North & South Texas. See St L S W	13
Sullivan County. See Boston & Maine	5
Sumpter Valley	27
Sunset	27
Susquehanna & New York	27
Susquehanna, Bloomburg & Berwick. See Penn.	10
Sussex. See Delaware Lackawanna & Western	19
Syracuse Binghamton & N. Y. See Del L & W	19

Tacoma Eastern. See Chic Milw & St Paul	5
Tallulah Falls. See Southern	13

Name.	Page.
Tampa Northern	28
Tennessee Alabama & Georgia	28
Tennessee Central	28
Terminal Railroad Association of St Louis	28
Texas & Gulf. See Atchison	3
Texas & New Orleans. See Southern Pacific	14
Texas & Pacific	28
Texas City Terminal	28
Texas Mexican	28
Texas Midland	28
Texas Oklahoma & Eastern	28
Tionesta Valley	28
Toledo & Ohio Central. See N Y Central	9 and 31
Toledo Peoria & Western. See Penn.	10 and 32
Toledo Saginaw & Muskegon. See Grand Trunk	7
Toledo St Louis & Western	28
Tonopah & Goldfield	28
Tonopah & Tidewater	28
Tremont & Gulf	28
Trinity & Brazos Valley. See Colo & Southern	6
Utah	28
Uster & Delaware	28
Union RR (of Pennsylvania). See U S Steel	15
Union Ry (of Memphis)	29
Union Freight. See N Y N H & H	9
Union Pacific	29
Union Railroad of Baltimore. See Pennsylvania	14 and 32
United States Steel Corporation	10
United Verde & Pacific	14
Vandalla. See Pennsylvania	11 and 32
Vermont Valley. See Boston & Maine	5
Victoria Shreve & Pac. See Ala N O & T P Jct	16
Victoria Fisher & Western	29

Name.	Page.
Virginia & Southwestern. See Southern	13
Virginia & Truckee	29
Virginia-Carolina	29
Virginian	29
Wabash	15
Wabash Chester & Western	29
Wabash Pittsburgh Terminal. See Wabash	29
Wadley Southern. See Central of Georgia	17
Washington Idaho & Montana	29
Washington Southern. See Richmond-Wash.	29
Waynesburg & Washington. See Pennsylvania	11
Weatherford Mineral Wells & N W. See Tex & P	28
West Jersey & Seashore. See Penn.	10 and 32
West Side Belt. See Wabash	15
Western Allegheny	29
Western Maryland	29
Western Pacific. See Denver & Rio Grande	6
Western Railway of Alabama	29
Wheeling & Lake Erie. See Wabash	15
Wichita Falls & North Western. See Mo K & T	7
Wichita Falls & Southern. See Mo Kan & Texas	7
Wichita Valley. See Colorado & Southern	6
Wilkesbarre & Eastern. See Erie	6
Williamsport & North Branch	29
Wisconsin-Salem Southbound	29
Wisconsin & Michigan	29
Wrightsville & Tennille. See Central of Georgia	17
Wyoming & Northwestern. See Chic & N W	5
Yazoo & Mississippi Valley	29
Yosemite Valley	29
Youngstown & Ohio River	29
Zanesville & Western. See New York Central	9

## INTER-STATE COMMERCE COMMISSION RETURNS

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

### Atchison Topeka & Santa Fe System.

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
<b>Atchison Topeka &amp; Santa Fe</b>				
Freight revenue	5,634,025	4,890,377	15,917,097	13,939,197
Passenger revenue	2,100,821	1,884,271	6,374,204	5,775,698
Total, including other revenue	8,352,053	7,359,334	24,078,724	21,415,054
Expenses—Maintenance of way	1,451,246	1,202,553	4,103,086	3,784,204
Maintenance of equipment	1,206,074	1,134,795	4,068,745	3,522,110
Traffic expenses	169,874	168,018	474,557	454,692
Transportation expenses	2,318,017	2,069,787	6,664,020	6,109,546
Total, including general	5,313,932	4,738,354	15,809,025	14,342,945
Net from railroad	3,038,120	2,620,980	8,269,699	7,072,108
Outside operations, net				
Total net revenue	3,038,120	2,620,980	8,269,699	7,072,108
Taxes	341,721	317,871	1,001,997	866,581
Final net	2,696,399	2,303,109	7,267,701	6,205,527
Miles of road operated	8,202	7,613		
<b>Grand Canyon</b>				
Freight revenue	455	551	1,375	1,579
Passenger revenue	17,243	13,050	52,881	49,145
Total, including other revenue	18,737	14,765	57,149	52,994
Expenses—Maintenance of way	8,981	16,620	36,680	64,425
Maintenance of equipment	1,677	292	4,691	2,060
Traffic expenses	243	196	783	659
Transportation expenses	10,866	12,097	30,296	31,866
Total, including general	22,171	29,663	73,542	100,178
Net from railroad	-3,433	-14,897	-16,393	-47,184
Outside operations, net				
Total net revenue	-3,433	-14,897	-16,393	-47,184
Taxes	1,416	1,300	4,249	3,434
Final net	-4,850	-16,098	-20,643	-50,619
Miles of road operated	64	64		
<b>Gulf &amp; Inter-State of Texas</b>				
Freight revenue	13,151	10,966	47,841	21,764
Passenger revenue	9,026	7,510	29,825	28,707
Total, including other revenue	27,381	21,842	86,576	56,716
Expenses—Maintenance of way	3,689	4,413	13,481	11,704
Maintenance of equipment	5,939	2,265	14,157	6,258
Traffic expenses	290	473	697	707
Transportation expenses	13,064	9,361	40,272	26,931
Total, including general	23,559	17,219	70,466	47,805
Net from railroad	3,781	4,622	16,109	8,910
Outside operations, net				
Total net revenue	3,781	4,622	16,109	8,910
Taxes	666	694	2,000	2,083
Final net	3,114	3,928	14,109	6,826
Miles of road operated	71	71		
<b>Gulf Colorado &amp; Santa Fe</b>				
Freight revenue	887,117	743,015	2,264,754	1,872,195
Passenger revenue	266,551	254,284	849,235	820,404
Total, including other revenue	1,214,720	1,059,245	3,282,518	2,867,177
Expenses—Maintenance of way	152,759	194,966	470,761	601,340
Maintenance of equipment	156,681	144,600	450,162	450,583
Traffic expenses	21,447	26,960	69,246	76,639
Transportation expenses	391,460	370,659	1,114,061	1,056,988
Total, including general	761,777	765,878	2,195,850	2,277,737
Net from railroad	463,543	293,367	1,086,668	589,440
Outside operations, net				
Total net revenue	463,543	293,367	1,086,668	589,440
Taxes	40,435	35,761	121,368	107,283
Final net	423,108	257,606	965,302	482,156
Miles of road operated	1,596	1,603		
<b>Pecos &amp; Northern Texas</b>				
Freight revenue	165,336	123,007	451,393	312,352
Passenger revenue	44,547	31,175	140,212	91,124
Total, including other revenue	220,377	161,173	621,365	422,890
Expenses—Maintenance of way	28,435	22,436	86,271	60,712
Maintenance of equipment	36,058	27,892	124,276	82,099
Traffic expenses	3,843	1,980	10,617	6,402
Transportation expenses	64,539	41,936	185,951	122,358
Total, including general	139,144	99,017	426,016	285,504
Net from railroad	81,232	62,156	195,349	137,386
Outside operations, net				
Total net revenue	81,232	62,156	195,349	137,386
Taxes	5,625	3,446	16,876	10,340
Final net	75,607	58,709	178,472	127,045
Miles of road operated	124	124		

	September 1912.	September 1911.	July 1 to Sept. 30 1912.	July 1 to Sept. 30 1911.
<b>Rio Grande &amp; El Paso</b>				
Freight revenue	9,553	7,472	29,345	22,617
Passenger revenue	4,074	4,137	12,317	12,173
Total, including other revenue	19,337	16,080	57,791	48,194
Expenses—Maintenance of way	2,377	3,169	9,290	9,697
Maintenance of equipment	1,773	4,019	7,015	11,238
Traffic expenses	254	134	470	358
Transportation expenses	7,973	6,609	25,210	23,899
Total, including general	13,135	14,639	44,225	47,144
Net from railroad	6,202	1,441	13,565	1,049
Outside operations, net				
Total net revenue	6,202	1,441	13,565	1,049
Taxes	764	787	2,294	2,363
Final net	5,437	653	11,271	-1,313
Miles of road operated	20	20		
<b>Southern Kansas Ry of Texas</b>				
Freight revenue	129,525	83,661	306,055	249,242
Passenger revenue	19,808	17,123	59,713	48,956
Total, including other revenue	154,806	105,047	380,282	310,553
Expenses—Maintenance of way	11,895	11,501	30,074	66,006
Maintenance of equipment	21,411	23,705	70,316	60,990
Traffic expenses	2,267	1,772	6,640	5,912
Transportation expenses	38,897	40,879	108,911	114,249
Total, including general	78,034	111,860	226,876	259,924
Net from railroad	76,772	-6,813	153,406	50,629
Outside operations, net				
Total net revenue	76,772	-6,813	153,406	50,629
Taxes	2,571	1,980	7,714	5,942
Final net	74,200	-8,794	145,691	44,686
Miles of road operated	124	124		
<b>Texas &amp; Gulf</b>				
Freight revenue	22,305	22,306	65,901	53,233
Passenger revenue	6,119	5,538	17,705	17,459
Total, including other revenue	29,874	29,362	87,888	74,214
Expenses—Maintenance of way	9,337	5,697	30,088	17,341
Maintenance of equipment	2,569	2,816	10,287	10,247
Traffic expenses	292	385	863	880
Transportation expenses	9,227	9,161	27,385	24,002
Total, including general	22,840	19,344	72,898	56,462
Net from railroad	7,033	10,018	14,990	17,751
Outside operations, net				
Total net revenue	7,033	10,018	14,990	17,751
Taxes	850	700	2,550	2,100
Final net	6,183	9,318	12,440	15,651
Miles of road operated	126	97		
<b>Total of roads above</b>				
Freight revenue	6,861,467	5,881,355	19,083,761	16,472,079
Passenger revenue	2,468,189	2,217,088	7,530,092	6,843,066
Total, including other revenue	10,377,285	8,766,848	28,652,293	25,247,792
Expenses—Maintenance of way	1,668,719	1,490,985	4,779,731	4,615,429
Maintenance of equipment	1,432,182	1,340,294	4,749,639	4,145,585
Traffic expenses	188,510	199,921	563,873	546,258
Transportation expenses	2,854,043	2,560,489	8,196,706	7,509,929
Total, including general	6,364,032	5,795,974	18,918,898	17,417,699
Net from railroad	3,673,250	2,970,874	9,733,393	7,830,089
Outside operations, net				
Total net revenue	3,673,250	2,970,874	9,733,393	7,830,089
Taxes	394,048	362,439	1,158,986	1,000,426
Final net	3,279,198	2,608,435	8,574,407	6,829,663
Miles of road operated	10,327	9,716		
(See this road on p. 30)				
<b>Atlantic Coast System.</b>				
Freight revenue	1,634,111	1,725,860	4,803,791	4,542,429
Passenger revenue	652,170	620,466	2,029,624	1,875,275
Total, including other revenue	2,455,840	2,529,240	7,361,392	6,910,821
Expenses—Maintenance of way	429,232	341,135	1,182,804	1,019,097
Maintenance of equipment	425,741	382,584	1,353,661	1,148,094
Traffic expenses	43,299	37,423	134,224	119,479
Transportation expenses	932,243	831,506	2,843,249	2,472,447
Total, including general	1,905,253	1,665,427	5,735,745	4,970,909
Net from railroad	550,588	863,812	1,625,647	1,939,912
Outside operations, net				
Total net revenue	550,588	863,812	1,625,647	1,939,912
Taxes	125,000	107,090	376,000	321,270
Final net	425,588	756,722	1,250,647	1,618,642
Miles of road operated	4,608	4,533		

## Atlantic Coast Line System—Concluded

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
<b>Charleston &amp; Western Carolina</b>				
Freight revenue.....	104,698	130,659	279,802	330,552
Passenger revenue.....	30,381	29,658	98,883	100,148
Total, including other revenue.....	142,957	167,899	400,160	453,862
Expenses—Maintenance of way.....	25,341	30,318	88,895	87,214
Maintenance of equipment.....	23,880	18,321	71,945	60,978
Traffic expenses.....	3,313	2,876	10,312	8,123
Transportation expenses.....	53,042	53,497	163,979	151,983
Total, including general.....	109,731	108,884	348,414	320,390
Net from railroad.....	33,226	59,015	51,746	133,471
Outside operations, net.....	33,226	59,015	51,746	133,471
Total net revenue.....	33,226	59,015	51,746	133,471
Taxes.....	5,000	5,000	15,000	15,000
Final net.....	28,226	54,015	36,746	118,471
Miles of road operated.....	340	340		
<b>Columbia Newberry &amp; Laurens</b>				
Freight revenue.....	14,847	17,868	37,479	40,069
Passenger revenue.....	8,844	8,713	29,176	28,687
Total, including other revenue.....	24,962	27,832	70,696	72,458
Expenses—Maintenance of way.....	2,891	7,519	13,805	19,009
Maintenance of equipment.....	3,672	2,361	8,704	10,041
Traffic expenses.....	259	85	798	383
Transportation expenses.....	6,436	9,221	24,791	25,643
Total, including general.....	15,354	22,359	53,417	62,459
Net from railroad.....	9,608	5,473	17,278	9,999
Outside operations, net.....	9,608	5,473	17,278	9,999
Total net revenue.....	9,608	5,473	17,278	9,999
Taxes.....	1,017	900	3,052	2,700
Final net.....	8,590	4,573	14,226	7,299
Miles of road operated.....	75	75		
<b>Georgia</b>				
Freight revenue.....	157,351	226,061	456,453	513,882
Passenger revenue.....	79,671	78,931	255,539	244,940
Total, including other revenue.....	255,474	321,232	765,606	805,700
Expenses—Maintenance of way.....	38,726	24,766	97,658	79,325
Maintenance of equipment.....	43,558	37,960	144,329	120,902
Traffic expenses.....	11,917	10,271	35,696	32,792
Transportation expenses.....	129,813	116,104	389,276	326,206
Total, including general.....	232,372	196,558	690,862	581,751
Net from railroad.....	23,101	124,664	74,744	223,949
Outside operations, net.....	23,101	124,664	74,744	223,949
Total net revenue.....	23,101	124,664	74,744	223,949
Taxes.....	3,447	2,100	8,887	6,300
Final net.....	19,654	122,564	65,857	217,649
Miles of road operated.....	307	307	(See this road on p. 30)	
<b>Louisville &amp; Nashville</b>				
Freight revenue.....	3,476,524	3,384,555	10,013,936	9,578,037
Passenger revenue.....	1,162,131	1,094,458	3,445,300	3,281,807
Total, including other revenue.....	4,932,817	4,750,658	14,326,946	13,630,498
Expenses—Maintenance of way.....	745,420	756,380	2,327,099	2,166,243
Maintenance of equipment.....	891,781	822,035	2,771,619	2,475,356
Traffic expenses.....	98,077	92,312	302,893	273,392
Transportation expenses.....	1,571,008	1,392,619	4,612,026	4,188,417
Total, including general.....	3,411,272	3,149,876	10,310,391	9,358,932
Net from railroad.....	1,521,545	1,600,781	4,016,554	4,271,556
Outside operations, net.....	3,922	2,655	2,518	1,071
Total net revenue.....	1,517,623	1,598,126	4,014,036	4,272,627
Taxes.....	153,241	154,557	459,725	463,671
Final net.....	1,364,381	1,443,569	3,554,311	3,808,957
Miles of road operated.....	4,723	4,698		
<b>Louisville Henderson &amp; St. L.</b>				
Freight revenue.....	64,780	66,298	179,599	189,703
Passenger revenue.....	40,604	41,885	108,580	118,944
Total, including other revenue.....	110,345	115,902	306,473	328,328
Expenses—Maintenance of way.....	25,335	22,032	83,105	81,533
Maintenance of equipment.....	15,427	10,625	42,530	34,643
Traffic expenses.....	4,204	4,348	13,627	12,976
Transportation expenses.....	37,767	32,638	112,609	97,564
Total, including general.....	85,523	72,387	280,688	235,803
Net from railroad.....	24,822	43,515	45,785	92,525
Outside operations, net.....	26	400	349	1,116
Total net revenue.....	24,849	43,916	46,135	93,641
Taxes.....	3,000	3,000	9,000	9,000
Final net.....	21,849	40,916	37,135	84,641
Miles of road operated.....	199	199		
<b>Nashville Chattanooga &amp; St. L.</b>				
Freight revenue.....	708,193	685,031	2,142,881	2,002,909
Passenger revenue.....	294,946	279,531	864,529	823,198
Total, including other revenue.....	1,079,998	1,034,816	3,221,560	3,024,956
Expenses—Maintenance of way.....	170,671	147,660	495,957	466,876
Maintenance of equipment.....	197,410	190,548	600,325	564,201
Traffic expenses.....	40,730	36,315	118,362	109,389
Transportation expenses.....	389,469	375,621	1,196,224	1,090,012
Total, including general.....	823,879	775,302	2,491,965	2,294,720
Net from railroad.....	255,218	259,514	729,625	730,236
Outside operations, net.....	1,013	1,650	2,041	3,453
Total net revenue.....	254,205	257,864	727,583	726,782
Taxes.....	25,418	23,816	76,248	71,448
Final net.....	228,789	234,048	651,335	655,334
Miles of road operated.....	1,231	1,255		
<b>Northwestern RR of Sou. Caro.</b>				
Freight revenue.....	7,335	8,783	13,321	17,230
Passenger revenue.....	2,455	2,123	7,405	6,630
Total, including other revenue.....	10,402	11,384	22,326	25,131
Expenses—Maintenance of way.....	1,141	915	5,779	4,567
Maintenance of equipment.....	591	305	2,138	1,409
Traffic expenses.....	51		75	4
Transportation expenses.....	2,760	2,184	9,779	7,398
Total, including general.....	5,857	3,994	20,586	15,206
Net from railroad.....	4,545	7,389	1,740	9,925
Outside operations, net.....	4,545	7,389	1,740	9,925
Total net revenue.....	4,545	7,389	1,740	9,925
Taxes.....	300	300	900	900
Final net.....	4,245	7,089	840	9,025
Miles of road operated.....	71	71		

## Baltimore &amp; Ohio Sytem.

<b>Baltimore &amp; Ohio</b>				
Freight revenue.....	6,767,033	6,305,287	19,726,703	18,073,720
Passenger revenue.....	1,506,856	1,505,245	4,612,526	4,425,570
Total, including other revenue.....	8,766,370	8,279,300	25,697,526	23,869,972
Expenses—Maintenance of way.....	1,271,102	1,099,786	3,685,023	3,115,882
Maintenance of equipment.....	1,654,498	1,410,220	4,587,702	4,214,917
Traffic expenses.....	161,300	149,481	494,907	474,097
Transportation expenses.....	2,884,308	2,638,424	8,553,045	7,719,437
Total, including general.....	6,134,568	5,454,026	17,806,061	16,011,799
Net from railroad.....	2,631,804	2,825,274	7,891,465	7,879,173
Outside operations, net.....	77,068	71,400	235,829	138,137
Total net revenue.....	2,554,735	2,753,873	7,655,656	7,741,035
Taxes.....	240,889	222,279	690,013	670,643
Final net.....	2,313,846	2,531,594	6,965,622	7,070,392
Miles of road operated.....	455	433		

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
	\$.	\$	\$	\$
<b>B &amp; O Chicago Terminal</b>				
Freight revenue.....	2,222	3,266	6,952	8,903
Passenger revenue.....	152,356	139,954	472,318	406,819
Total, including other revenue.....	20,628	35,511	66,884	106,567
Expenses—Maintenance of way.....	23,140	14,585	66,177	49,647
Maintenance of equipment.....	775	1,064	2,148	2,913
Traffic expenses.....	63,595	52,329	187,312	157,256
Transportation expenses.....	113,109	111,942	335,470	332,542
Total, including general.....	39,276	28,012	139,848	74,276
Net from railroad.....	953	848	2,852	2,496
Outside operations, net.....	40,230	28,861	139,701	76,772
Total net revenue.....	19,115	16,310	57,345	48,930
Taxes.....	21,115	12,551	82,355	27,342
Final net.....	77	77		
Miles of road operated.....				
<b>Cincinnati Hamilton &amp; Dayton</b>				
Freight revenue.....	682,709	645,195	2,022,200	1,968,520
Passenger revenue.....	160,328	169,991	483,127	523,198
Total, including other revenue.....	937,867	915,971	2,785,745	2,796,634
Expenses—Maintenance of way.....	100,957	95,583	310,649	297,600
Maintenance of equipment.....	158,834	144,453	464,845	428,315
Traffic expenses.....	20,805	20,909	62,641	58,407
Transportation expenses.....	343,830	359,649	1,032,462	1,088,619
Total, including general.....	642,590	637,969	1,925,217	1,929,124
Net from railroad.....	295,277	278,062	860,528	867,519
Outside operations, net.....	295,277	278,062	860,528	867,519
Total net revenue.....	33,112	40,816	99,217	116,852
Taxes.....	262,164	237,246	761,291	759,656
Final net.....	1,014	1,014		
Miles of road operated.....				
<b>Staten Island</b>				
Freight revenue.....	2,523	1,654	6,622	5,641
Passenger revenue.....	19,502	21,891	72,133	70,593
Total, including other revenue.....	22,971	24,413	82,313	79,091
Expenses—Maintenance of way.....	2,475	2,272	8,844	5,090
Maintenance of equipment.....	2,866	1,730	9,871	6,364
Traffic expenses.....	404	317	1,140	1,028
Transportation expenses.....	12,409	11,125	36,922	33,227
Total, including general.....	19,382	16,674	60,397	49,550
Net from railroad.....	3,588	7,739	21,916	29,541
Outside operations, net.....	4,804	4,342	17,698	14,676
Total net revenue.....	8,393	12,081	39,614	44,217
Taxes.....	1,000	1,250	3,000	3,750
Final net.....	7,393	10,831	36,614	40,467
Miles of road operated.....	12	12		
<b>Staten Island Rapid Transit</b>				
Freight revenue.....	44,970	45,079	125,679	124,501
Passenger revenue.....	21,577	24,350	82,450	81,000
Total, including other revenue.....	68,637	71,732	214,212	212,714
Expenses—Maintenance of way.....	10,803	5,311	27,612	13,311
Maintenance of equipment.....	4,238	8,433	15,217	21,775
Traffic expenses.....	748	645	2,156	2,005
Transportation expenses.....	28,630	24,723	86,070	72,960
Total, including general.....	47,291	42,211	139,474	119,464
Net from railroad.....	21,346	29,521	74,737	93,250
Outside operations, net.....	20,452	24,887	53,993	59,541
Total net revenue.....	41,799	54,408	128,731	152,792
Taxes.....	5,000	3,700	15,000	11,100
Final net.....	36,799	50,708	113,731	141,692
Miles of road operated.....	10	10		
<b>Boston &amp; Maine System.</b>				
<b>Boston &amp; Maine</b>				
Freight revenue.....	2,373,792	2,244,849	7,127,995	6,396,884
Passenger revenue.....	1,702,065	1,717,046	5,148,981	5,024,082
Total, including other revenue.....	4,378,150	4,250,289	13,223,818	12,298,266
Expenses—Maintenance of way.....	503,510	728,089	1,531,990	1,934,641
Maintenance of equipment.....	604,861	566,181	1,777,574	1,561,305
Traffic expenses.....	37,326	47,426	116,057	129,812
Transportation expenses.....	1,823,123	1,951,516	5,412,943	5,262,076
Total, including general.....	3,063,927	3,384,865	9,124,737	9,151,113
Net from railroad.....	1,314,222	866,421	4,099,080	3,147,152
Outside operations, net.....	10,831	17,070	62,923	73,539
Total net revenue.....	1,331,054	884,091	4,162,004	3,220,692
Taxes.....	172,850	178,585	517,552	523,057
Final net.....	1,158,203	705,505	3,644,452	2,697,634
Miles of road operated.....	2,244	2,224		
<b>Maine Central</b>				
Freight revenue.....	574,392	602,123	1,670,410	1,588,840
Passenger revenue.....	400,683	383,872	1,218,866	1,168,434
Total, including other revenue.....	1,035,847	1,042,857	3,071,847	2,927,704
Expenses—Maintenance of way.....	176,433	207,412	573,626	620,907
Maintenance of equipment.....	124,427	111,347	375,029	308,638
Traffic expenses.....	12,297	8,275	42,668	29,282
Transportation expenses.....	351,161	337,809	1,050,848	972,217
Total, including general.....	659,615	687,289	2,112,648	1,996,793
Net from railroad.....	345,231	355,608	959,209	930,910
Outside operations, net.....	1,792	—1,122	10,621	—373
Total net revenue.....	347,933	354,485	969,831	930,536
Taxes.....	42,837	41,311	128,691	123,934
Final net.....	305,096	313,173	841,139	806,602
Miles of road operated.....	1,204	1,165		
<b>Portland Terminal</b>				
Freight revenue.....	1,314	2,408	5,797	9,026
Passenger revenue.....	184	164	494	420
Total, including other revenue.....	5,947	9,175	20,710	28,022
Expenses—Maintenance of way.....	1,945	Cr05	363	Cr464
Maintenance of equipment.....	450	719	1,624	1,322
Traffic expenses.....	58	61	244	152
Transportation expenses.....	793	Cr1,582	2,992	Cr3,976
Total, including general.....	3,706	132	7,848	463
Net from railroad.....	2,240	9,043	12,861	27,558
Outside operations, net.....	4,698	4,211	15,629	13,631
Total net revenue.....	6,279	13,255	28,491	41,190
Taxes.....	3,250	3,250	9,750	9,750
Final net.....	3,029	10,005	18,741	31,440
Miles of road operated.....	31	30		
<b>St Johnsburry &amp; Lake Champlain</b>				
Freight revenue.....	22,843	18,995	59,912	58,618
Passenger revenue.....	11,025	14,353	31,292	40,955
Total, including other revenue.....	37,239	35,773	101,483	108,418
Expenses—Maintenance of way.....	8,246	11,447	27,852	32,786
Maintenance of equipment.....	2	178	171	498
Traffic expenses.....	181	186	554	577
Transportation expenses.....	20,662	17,239	50,354	46,011
Total, including general.....	29,675	29,633	80,673	81,759
Net from railroad.....	7,564	6,139	20,809	26,558
Outside operations, net.....	7,564	6,139	20,809	26,558
Total net revenue.....	500	865	1,500	2,465
Taxes.....	7,064	5,273	19,309	24,192
Final net.....	97	125		
Miles of road operated.....				



## Boston &amp; Maine System—Concluded

	September—		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Sandy River & Rangeley Lakes				
Freight revenue	7,984	8,060	23,138	20,498
Passenger revenue	5,498	5,068	16,558	15,714
Total, including other revenue	14,713	14,347	43,931	40,283
Expenses—Maintenance of way	3,623	3,258	12,239	9,409
Maintenance of equipment	1,432	1,399	5,547	4,374
Traffic expenses	305	690	634	1,324
Transportation expenses	4,708	5,043	14,672	14,524
Total, including general	10,327	10,847	33,905	31,269
Net from railroad	4,385	3,500	10,026	9,014
Outside operations, net				
Total net revenue	4,385	3,500	10,026	9,014
Taxes	125	190	375	570
Final net	4,260	3,310	9,651	8,444
Miles of road operated	101	103		
Sullivan County				
Freight revenue	28,244	26,035	89,028	78,184
Passenger revenue	21,698	21,706	59,037	57,813
Total, including other revenue	52,185	49,671	154,803	142,177
Expenses—Maintenance of way	5,933	12,678	14,651	36,530
Maintenance of equipment	4,540	7,740	15,251	18,206
Traffic expenses	157	134	468	344
Transportation expenses	20,845	20,341	62,198	55,381
Total, including general	31,785	41,170	93,464	111,872
Net from railroad	20,399	8,501	61,339	30,305
Outside operations, net				
Total net revenue	20,399	8,501	61,339	30,305
Taxes	2,000	2,600	6,000	7,800
Final net	18,399	5,901	55,339	22,505
Miles of road operated	26	26		
Vermont Valley				
Freight revenue	28,277	25,742	88,725	76,522
Passenger revenue	21,551	21,527	58,123	56,728
Total, including other revenue	51,904	49,558	153,525	139,489
Expenses—Maintenance of way	8,835	5,919	19,212	17,533
Maintenance of equipment	5,336	4,833	17,957	13,951
Traffic expenses	153	126	442	315
Transportation expenses	20,118	18,065	58,488	49,570
Total, including general	35,074	29,341	97,690	82,152
Net from railroad	16,920	20,217	55,834	57,337
Outside operations, net				
Total net revenue	16,920	20,217	55,834	57,337
Taxes	1,600	1,600	4,800	4,800
Final net	15,320	18,617	51,034	52,537
Miles of road operated	24	24		

## Canadian Pacific Lines in United States.

Canadian Pacific Lines (in Maine)				
Freight revenue	46,595	51,343	124,455	124,529
Passenger revenue	23,395	19,872	66,406	60,232
Total, including other revenue	77,015	77,273	213,398	202,650
Expenses—Maintenance of way	36,120	18,340	110,641	75,450
Maintenance of equipment	10,419	12,259	32,021	38,027
Traffic expenses	5,523	4,910	16,873	15,094
Transportation expenses	33,777	31,604	96,397	88,664
Total, including general	90,173	70,592	274,388	227,531
Net from railroad	-13,158	6,681	-60,990	-24,881
Outside operations, net				
Total net revenue	-13,158	6,681	-60,990	-24,881
Taxes	10,000	7,000	30,000	21,000
Final net	-23,158	-318	-90,990	-45,881
Miles of road operated	233	233		
Duluth South Shore & Atlantic				
Freight revenue	180,055	196,763	580,629	548,625
Passenger revenue	96,763	101,107	299,933	303,379
Total, including other revenue	289,359	311,279	923,383	896,217
Expenses—Maintenance of way	74,458	46,440	209,753	144,534
Maintenance of equipment	34,163	26,344	98,048	83,267
Traffic expenses	7,076	8,341	28,138	31,783
Transportation expenses	102,493	104,355	322,152	306,110
Total, including general	227,568	192,360	689,907	594,422
Net from railroad	61,790	118,919	233,476	301,795
Outside operations, net	1,594	2,228	5,412	7,983
Total net revenue	63,385	121,147	238,888	309,779
Taxes	18,000	18,000	54,000	54,000
Final net	45,385	103,147	184,888	255,779
Miles of road operated	625	616	(See this road on p. 39)	

Mineral Range				
Freight revenue	60,317	59,148	187,769	173,719
Passenger revenue	4,449	1,928	13,030	6,999
Total, including other revenue	66,660	63,462	209,418	187,625
Expenses—Maintenance of way	10,171	7,929	45,020	27,447
Maintenance of equipment	9,974	9,120	30,973	28,310
Traffic expenses	465	516	1,308	1,657
Transportation expenses	28,747	29,836	90,579	86,546
Total, including general	51,357	48,805	174,395	149,876
Net from railroad	15,272	14,657	35,022	37,749
Outside operations, net				
Total net revenue	15,272	14,657	35,022	37,749
Taxes	3,200	3,500	9,600	10,500
Final net	12,072	11,157	25,422	27,249
Miles of road operated	127	127	(See this road on p. 31)	

Min St Paul & Sault Ste Marie				
Freight revenue	2,046,138	1,943,346	5,266,669	4,753,662
Passenger revenue	633,299	551,743	1,912,179	1,710,612
Total, including other revenue	2,823,205	2,614,456	7,592,002	6,832,987
Expenses—Maintenance of way	323,953	236,347	1,003,302	713,006
Maintenance of equipment	280,870	275,974	901,168	821,498
Traffic expenses	60,639	46,471	165,787	137,271
Transportation expenses	769,628	698,401	2,191,988	1,988,830
Total, including general	1,433,049	1,305,374	4,405,356	3,792,824
Net from railroad	1,340,155	1,309,081	3,186,646	3,040,162
Outside operations, net	25,567	25,404	68,362	64,669
Total net revenue	1,365,722	1,334,485	3,255,008	3,104,831
Taxes	162,603	158,472	432,343	421,528
Final net	1,203,119	1,176,012	2,822,665	2,683,303
Miles of road operated	3,892	3,769	(See this road on p. 31)	

Newport & Richford				
Freight revenue	9,762	9,887	30,981	29,682
Passenger revenue	6,981	6,394	20,572	20,797
Total, including other revenue	18,358	18,683	56,829	58,454
Expenses—Maintenance of way	7,322	7,285	16,163	22,970
Maintenance of equipment	1,301	1,509	4,177	3,982
Traffic expenses	87	86	257	267
Transportation expenses	12,946	12,901	37,732	36,069
Total, including general	21,963	22,020	59,186	64,010
Net from railroad	-3,604	-3,336	-2,356	-5,556
Outside operations, net				
Total net revenue	-3,604	-3,336	-2,356	-5,556
Taxes	700	650	2,100	1,950
Final net	-4,304	-3,986	-4,456	-7,506
Miles of road operated	21	21		

## Chicago &amp; North Western System.

	September—		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Chicago & North Western				
Freight revenue	4,991,226	4,442,106	13,733,322	12,292,128
Passenger revenue	2,039,571	1,905,272	6,040,599	5,817,916
Total, including other revenue	7,073,266	6,966,113	21,675,370	19,875,585
Expenses—Maintenance of way	1,038,522	985,075	3,039,170	2,851,675
Maintenance of equipment	997,762	821,819	2,968,013	2,420,063
Traffic expenses	100,289	102,543	347,264	362,000
Transportation expenses	2,710,518	2,484,620	7,815,793	7,363,713
Total, including general	4,967,230	4,511,657	14,547,612	13,368,653
Net from railroad	2,706,036	2,454,456	7,127,758	6,504,931
Outside operations, net	14,910	2,661	29,245	9,989
Total net revenue	2,720,946	2,457,118	7,157,004	6,514,921
Taxes	303,000	275,000	909,000	825,000
Final net	2,417,946	2,182,118	6,248,004	5,689,921
Miles of road operated	7,970	7,754	(See this road on p. 30)	
Chic St Paul Minn & Omaha				
Freight revenue	1,034,811	851,642	2,658,580	2,280,247
Passenger revenue	516,635	475,528	1,341,930	1,343,244
Total, including other revenue	1,649,760	1,423,785	4,386,111	3,895,240
Expenses—Maintenance of way	257,007	223,691	697,609	717,656
Maintenance of equipment	194,934	137,003	563,377	464,878
Traffic expenses	22,527	29,814	84,882	84,269
Transportation expenses	590,981	486,903	1,631,742	1,411,585
Total, including general	1,095,241	905,751	3,076,021	2,767,997
Net from railroad	554,520	518,034	1,310,090	1,127,243
Outside operations, net	2,886	2,390	29,245	5,505
Total net revenue	557,407	520,424	1,317,017	1,132,749
Taxes	73,724	67,803	208,598	193,840
Final net	483,682	452,621	1,108,418	938,908
Miles of road operated	1,744	1,743	(See this road on p. 30)	
Macourin County				
Freight revenue	33,972	34,013	96,645	93,818
Passenger revenue				
Total, including other revenue	34,066	34,115	97,013	94,183
Expenses—Maintenance of way	4,299	4,245	18,947	16,667
Maintenance of equipment	283	3,698	2,190	8,396
Traffic expenses				
Transportation expenses	5,220	5,189	15,231	15,157
Total, including general	10,053	13,383	37,120	40,972
Net from railroad	24,012	20,732	59,893	53,211
Outside operations, net				
Total net revenue	24,012	20,732	59,893	53,211
Taxes	485	585	1,455	1,755
Final net	23,527	20,147	58,438	51,456
Miles of road operated	23	23		

Pierre Rapid City & Northwest				
Freight revenue	8,801	17,725	22,035	51,181
Passenger revenue	13,254	14,971	40,481	48,815
Total, including other revenue	25,236	35,713	72,028	109,855
Expenses—Maintenance of way	6,512	3,126	20,090	14,540
Maintenance of equipment	1,523	1,641	4,616	4,469
Traffic expenses	142	140	464	447
Transportation expenses	10,042	13,996	30,398	42,632
Total, including general	18,723	19,457	57,072	65,723
Net from railroad	6,512	16,255	14,955	44,131
Outside operations, net				
Total net revenue	6,512	16,255	14,955	44,131
Taxes	3,000	3,750	9,000	11,250
Final net	3,512	12,505	5,955	32,881
Miles of road operated	165	165		

Wyoming & Northwestern				
Freight revenue	30,803	42,273	70,164	88,275
Passenger revenue	8,105	7,682	22,163	25,448
Total, including other revenue	41,080	51,906	99,031	120,499
Expenses—Maintenance of way	3,391	2,933	11,770	14,951
Maintenance of equipment	2,787	2,053	8,354	7,122
Traffic expenses	336	338	1,025	1,054
Transportation expenses	10,327	10,739	24,205	28,530
Total, including general	17,345	16,566	46,858	53,161
Net from railroad	23,735	35,340	52,172	67,338
Outside operations, net				
Total net revenue	23,735	35,340	52,172	67,338
Taxes	3,150	2,850	9,450	8,550
Final net	20,585	32,490	42,722	58,788
Miles of road operated	147	147		

## Chicago Milwaukee &amp; St. Paul System.

Chicago Milwaukee & St Paul				
Freight revenue	4,508,502	3,963,290	12,215,776	10,584,015
Passenger revenue	1,556,752	1,468,174	4,693,181	4,291,396
Total, including other revenue	6,653,083	5,962,267	18,673,767	16,502,265
Expenses—Maintenance of way	812,304	1,169,489	2,470,355	3,055,513
Maintenance of equipment	850,465	823,595	2,413,493	2,317,872
Traffic expenses	122,713	116,097	357,815	319,118
Transportation expenses	2,384,687	2,257,061	6,499,773	6,354,110
Total, including general	4,243,059	4,463,113	11,955,549	12,330,026
Net from railroad	2,410,023	1,499,153	6,718,217	4,172,239
Outside operations, net	19,361	15,470	51,533	34,081
Total net revenue	2,429,384	1,514,623	6,769,751	4,206,320
Taxes	235,561	240,562	706,685	720,231
Final net	2,193,822	1,274,061	6,063,065	3,486,089
Miles of road operated	7,511	7,511		

## Chicago Milwaukee &amp; St Paul System—Concluded

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
Tacoma Eastern	\$	\$	\$	\$
Freight revenue	41,754	42,411	114,689	112,287
Passenger revenue	12,950	12,786	41,203	43,107
Total, including other revenue	58,263	57,686	165,103	163,034
Expenses—Maintenance of way	10,762	6,592	32,540	20,344
Maintenance of equipment	6,891	7,264	21,537	22,369
Traffic expenses	515	1,329	4,371	2,643
Transportation expenses	18,120	20,400	52,267	52,930
Total, including general	37,720	37,492	114,912	103,653
Net from railroad	20,543	20,194	50,190	59,380
Outside operations, net	—	1,292	—	11,382
Total net revenue	20,543	21,486	50,190	70,762
Taxes	2,695	2,100	8,086	6,300
Final net	17,847	19,386	42,103	64,462
Miles of road operated	92	91		

## Colorado &amp; Southern System.

Freight revenue	547,787	503,624	1,467,644	1,448,631
Passenger revenue	152,598	159,807	488,305	515,417
Total, including other revenue	747,340	707,595	2,089,634	2,094,846
Expenses—Maintenance of way	104,034	93,547	326,779	281,919
Maintenance of equipment	169,942	134,264	471,670	396,996
Traffic expenses	10,389	10,293	34,068	34,130
Transportation expenses	218,023	207,712	610,519	617,332
Total, including general	523,618	467,637	1,506,396	1,395,859
Net from railroad	223,722	239,958	583,237	698,986
Outside operations, net	—347	—1,389	—1,335	—3,176
Total net revenue	223,374	238,568	581,901	695,810
Taxes	29,175	24,700	87,525	74,100
Final net	194,199	213,868	494,376	621,710
Miles of road operated	1,073	1,194		

Freight revenue	298,915	284,151	769,614	721,350
Passenger revenue	145,717	144,145	431,161	460,066
Total, including other revenue	468,041	449,201	1,263,774	1,242,824
Expenses—Maintenance of way	38,548	20,902	105,124	94,072
Maintenance of equipment	79,718	63,953	212,783	177,804
Traffic expenses	7,277	7,761	24,672	23,435
Transportation expenses	133,115	126,684	386,879	359,591
Total, including general	272,427	242,478	770,702	689,379
Net from railroad	195,614	206,723	493,072	553,444
Outside operations, net	425	—208	—1,532	—1,855
Total net revenue	196,039	206,515	491,539	551,588
Taxes	11,700	12,000	35,100	36,500
Final net	184,339	194,515	456,439	515,088
Miles of road operated	454	454		

Freight revenue	36,621	31,649	79,159	80,110
Passenger revenue	19,929	19,198	57,018	60,187
Total, including other revenue	61,185	54,344	148,458	151,489
Expenses—Maintenance of way	8,309	6,680	22,238	21,155
Maintenance of equipment	5,714	9,789	16,621	20,810
Traffic expenses	18,500	20,545	49,539	60,913
Transportation expenses	711	834	2,459	1,981
Total, including general	35,699	40,084	98,551	111,293
Net from railroad	25,486	14,260	49,906	40,196
Outside operations, net	—	—	—	—
Total net revenue	25,486	14,260	49,906	40,196
Taxes	2,723	3,100	7,597	8,100
Final net	22,763	11,160	42,309	32,096
Miles of road operated	256	256		

Freight revenue	883,323	819,424	2,316,417	2,250,091
Passenger revenue	318,244	323,150	976,484	1,035,670
Total, including other revenue	4,276,566	4,211,140	3,501,866	3,489,150
Expenses—Maintenance of way	150,891	131,129	454,141	394,146
Maintenance of equipment	255,374	208,006	701,074	595,610
Traffic expenses	36,166	38,599	108,179	118,478
Transportation expenses	351,849	335,230	999,857	978,904
Total, including general	831,744	750,199	2,375,649	2,196,531
Net from railroad	444,822	460,941	1,126,215	1,292,626
Outside operations, net	78	—1,597	—2,867	—5,031
Total net revenue	444,899	459,343	1,123,346	1,287,594
Taxes	43,598	39,800	130,222	118,700
Final net	401,301	419,543	993,124	1,168,894
Miles of road operated	1,783	1,904	(See this road on p. 39)	

Freight revenue	213,959	166,073	430,472	341,999
Passenger revenue	52,494	38,873	159,177	117,319
Total, including other revenue	274,008	211,208	613,037	478,209
Expenses—Maintenance of way	28,653	30,247	115,292	81,446
Maintenance of equipment	35,093	22,030	89,786	76,724
Traffic expenses	10,066	9,247	30,676	30,551
Transportation expenses	98,423	83,203	259,226	214,819
Total, including general	183,398	156,326	525,731	434,073
Net from railroad	90,609	54,882	87,306	44,136
Outside operations, net	—	—	—	—
Total net revenue	90,609	54,882	87,306	44,136
Taxes	4,625	5,835	12,625	12,835
Final net	85,984	49,047	74,681	31,301
Miles of road operated	462	462		

## Denver &amp; Rio Grande System.

Freight revenue	1,745,962	1,640,096	4,761,784	4,548,013
Passenger revenue	573,633	569,238	1,637,166	1,647,783
Total, including other revenue	2,441,241	2,306,546	6,713,839	6,472,248
Expenses—Maintenance of way	327,901	335,470	1,108,826	935,039
Maintenance of equipment	381,315	365,900	1,165,965	1,059,838
Traffic expenses	52,780	55,584	154,714	171,247
Transportation expenses	726,668	748,784	2,023,319	2,121,626
Total, including general	1,645,334	1,553,133	4,635,898	4,431,373
Net from railroad	895,906	753,412	2,077,941	2,040,874
Outside operations, net	6,153	2,690	24,477	15,562
Total net revenue	902,060	756,103	2,102,419	2,056,437
Taxes	75,000	73,000	220,000	213,000
Final net	827,060	683,103	1,882,419	1,843,437
Miles of road operated	2,554	2,555	(See this road on p. 39)	

Freight revenue	8,560	14,187	30,351	36,588
Passenger revenue	706	930	2,878	3,846
Total, including other revenue	9,738	15,791	34,832	42,236
Expenses—Maintenance of way	2,316	1,827	5,578	5,918
Maintenance of equipment	1,320	1,693	4,137	4,846
Traffic expenses	11	12	100	12
Transportation expenses	2,856	3,693	9,281	10,222
Total, including general	6,920	7,653	20,369	22,327
Net from railroad	2,817	8,137	14,462	19,999
Outside operations, net	—	—	—	—
Total net revenue	2,817	8,137	14,462	19,999
Taxes	385	500	1,155	1,700
Final net	2,432	7,637	13,306	18,299
Miles of road operated	45	48		

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
Rio Grande Southern	\$	\$	\$	\$
Freight revenue	38,365	35,647	117,773	99,933
Passenger revenue	10,816	10,971	31,367	32,725
Total, including other revenue	52,945	50,073	160,456	143,040
Expenses—Maintenance of way	19,293	14,645	64,685	45,205
Maintenance of equipment	3,110	2,917	10,811	9,008
Traffic expenses	259	222	709	633
Transportation expenses	18,302	13,810	53,107	41,777
Total, including general	44,469	35,041	135,671	103,757
Net from railroad	8,476	15,031	24,784	39,283
Outside operations, net	—	—	—	—
Total net revenue	8,476	15,031	24,784	39,283
Taxes	2,800	2,800	8,400	8,400
Final net	5,676	12,231	16,384	30,883
Miles of road operated	179	179	(See this road on p. 34)	

Freight revenue	431,133	424,608	1,204,903	1,092,803
Passenger revenue	134,977	100,747	399,768	329,420
Total, including other revenue	583,900	537,690	1,658,059	1,459,855
Expenses—Maintenance of way	68,628	95,586	254,396	241,421
Maintenance of equipment	38,381	48,720	137,406	119,229
Traffic expenses	27,962	27,851	89,833	84,466
Transportation expenses	197,644	188,518	585,420	528,543
Total, including general	357,721	382,764	1,143,256	1,036,504
Net from railroad	226,178	154,926	514,803	423,351
Outside operations, net	872	—3,663	941	—9,430
Total net revenue	227,050	151,562	515,745	413,920
Taxes	19,833	14,360	59,499	43,050
Final net	207,217	137,212	456,245	370,870
Miles of road operated	937	937		

## Erie System.

Freight revenue	3,400,003	3,207,887	10,293,581	9,551,681
Passenger revenue	852,521	854,053	2,816,027	2,726,412
Total, including other revenue	4,612,148	4,362,518	14,141,584	13,224,711
Expenses—Maintenance of way	597,957	673,899	1,745,942	1,853,150
Maintenance of equipment	731,621	712,302	2,293,037	2,139,521
Traffic expenses	90,780	93,084	281,627	289,390
Transportation expenses	1,476,908	1,339,379	4,304,318	3,972,949
Total, including general	2,982,355	2,900,386	8,875,152	8,404,446
Net from railroad	1,629,793	1,462,132	5,266,431	4,730,264
Outside operations, net	2,040	—10,549	416	54,459
Total net revenue	1,627,752	1,451,582	5,266,848	4,784,724
Taxes	138,646	163,025	415,639	412,469
Final net	1,489,205	1,288,556	4,851,208	4,372,255
Miles of road operated	1,988	1,995		

Freight revenue	393,660	373,365	1,111,770	1,027,825
Passenger revenue	71,213	68,050	210,280	202,591
Total, including other revenue	508,915	481,997	1,444,065	1,351,038
Expenses—Maintenance of way	109,106	93,512	297,257	233,526
Maintenance of equipment	92,880	86,065	281,387	251,924
Traffic expenses	20,338	21,964	62,755	63,618
Transportation expenses	228,562	199,206	662,158	570,430
Total, including general	461,087	410,485	1,345,655	1,147,744
Net from railroad	47,828	71,512	98,410	203,294
Outside operations, net	—3,784	—	—	—
Total net revenue	44,043	71,512	98,410	203,294
Taxes	12,895	16,450	38,685	43,838
Final net	31,148	55,062	59,725	159,455
Miles of road operated	269	269		

Freight revenue	3,793,663	3,581,252	11,405,351	10,579,506
Passenger revenue	923,734	922,103	3,026,307	2,929,003
Total, including other revenue	5,121,063	4,844,515	15,585,649	14,575,749
Expenses—Maintenance of way	707,063	767,411	2,043,229	2,086,076
Maintenance of equipment	824,501	798,367	2,584,424	2,391,445
Traffic expenses	111,118	115,048	344,382	353,008
Transportation expenses	1,705,370	1,538,585	4,966,476	4,543,379
Total, including general	3,443,442	3,310,871	10,220,807	9,642,190
Net from railroad	1,677,621	1,533,644	5,364,841	4,933,558
Outside operations, net	—5,824	—10,549	—3,311	54,459
Total net revenue	1,671,795	1,523,094	5,361,531	4,988,018
Taxes	151,441	179,475	454,324	456,307
Final net	1,520,353	1,343,618	4,907,206	4,531,710
Miles of road operated	2,257	2,264		

New Jersey & New York				
Freight revenue	15,603	16,416	48,911	42,913
Passenger revenue	53,487	54,019	172,830	166,275
Total, including other revenue	72,580	73,451	230,814	218,865
Expenses—Maintenance of way	10,568	9,557	34,645	28,871
Maintenance of equipment	7,500	3,132	17,103	9,694
Traffic expenses	533	819	1,718	6,298
Transportation expenses	30,440	29,495	94,633	89,158
Total, including general	50,089	43,965	151,342	136,691
Net from railroad	22,491	29,486	79,472	82,173
Outside operations, net				
Total net revenue	22,491	29,486	79,472	82,173
Taxes	1,725	1,800	5,175	4,850
Final net	20,766	27,686	74,297	77,323



## Grand Trunk Lines in United States.

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
<b>Atlantic &amp; St Lawrence</b>				
Freight revenue.....	80,730	66,849	213,554	193,224
Passenger revenue.....	35,430	32,890	104,924	104,497
Total, including other revenue.....	127,892	112,237	349,135	332,497
Expenses—Maintenance of way.....	52,277	46,010	124,206	127,630
Maintenance of equipment.....	14,836	19,167	56,416	62,913
Traffic expenses.....	4,129	3,929	12,454	12,598
Transportation expenses.....	41,555	46,758	153,677	138,286
Total, including general.....	115,431	119,273	355,628	350,121
Net from railroad.....	12,460	—7,035	—6,493	—17,623
Outside operations, net.....	—	—	—	—
Total net revenue.....	12,460	—7,035	—6,493	—17,623
Taxes.....	7,313	6,658	21,941	19,976
Final net.....	5,146	—13,694	—28,435	—37,599
Miles of road operated.....	166	166		
<b>Central Vermont</b>				
Freight revenue.....	222,576	221,285	671,891	656,794
Passenger revenue.....	130,215	129,991	373,437	369,494
Total, including other revenue.....	380,672	377,379	1,132,496	1,110,690
Expenses—Maintenance of way.....	48,822	43,920	149,806	138,070
Maintenance of equipment.....	48,731	53,947	159,585	144,705
Traffic expenses.....	8,373	6,881	25,832	23,759
Transportation expenses.....	165,180	155,108	510,907	469,511
Total, including general.....	279,032	269,309	868,566	800,970
Net from railroad.....	101,639	108,069	263,929	309,719
Outside operations, net.....	156	1,026	1,297	3,091
Total net revenue.....	101,796	109,095	265,227	312,811
Taxes.....	12,200	12,200	36,600	35,700
Final net.....	89,596	96,895	228,627	277,111
Miles of road operated.....	411	411		
<b>Chic Det &amp; Can Gr Trunk Junc</b>				
Freight revenue.....	47,825	36,787	127,147	105,958
Passenger revenue.....	20,763	24,546	67,094	69,865
Total, including other revenue.....	83,140	78,905	237,981	215,893
Expenses—Maintenance of way.....	18,595	28,134	92,238	100,169
Maintenance of equipment.....	10,494	11,720	37,413	43,044
Traffic expenses.....	1,987	1,727	5,880	5,851
Transportation expenses.....	41,860	32,674	125,069	93,536
Total, including general.....	74,575	75,536	265,520	246,575
Net from railroad.....	8,564	3,368	—27,269	—30,682
Outside operations, net.....	—	—	—	—
Total net revenue.....	8,564	3,368	—27,269	—30,682
Taxes.....	2,691	2,647	8,074	7,942
Final net.....	5,873	720	—35,344	—38,624
Miles of road operated.....	60	60		
<b>Cincin Saginaw &amp; Mackinaw</b>				
Freight revenue.....	15,730	15,138	43,901	39,999
Passenger revenue.....	7,125	6,180	20,095	19,028
Total, including other revenue.....	25,183	22,765	69,892	63,380
Expenses—Maintenance of way.....	3,512	7,085	14,519	16,540
Maintenance of equipment.....	5,368	4,537	13,268	11,653
Traffic expenses.....	1,124	1,186	3,022	3,542
Transportation expenses.....	13,815	25,517	41,801	48,665
Total, including general.....	24,546	38,901	74,919	82,776
Net from railroad.....	636	—16,195	—5,027	—19,396
Outside operations, net.....	—	—	—	—
Total net revenue.....	636	—16,195	—5,027	—19,396
Taxes.....	1,054	1,045	3,164	3,135
Final net.....	—418	—17,240	—8,191	—22,531
Miles of road operated.....	52	52		
<b>Detroit Grand Haven &amp; Milw</b>				
Freight revenue.....	125,000	117,843	340,000	332,065
Passenger revenue.....	69,000	76,012	197,000	219,160
Total, including other revenue.....	221,591	219,765	614,941	625,512
Expenses—Maintenance of way.....	57,258	21,738	195,859	72,588
Maintenance of equipment.....	25,933	25,940	77,572	76,491
Traffic expenses.....	7,779	6,766	21,858	21,389
Transportation expenses.....	102,085	87,864	288,631	254,900
Total, including general.....	198,000	146,588	598,766	438,204
Net from railroad.....	23,590	73,176	16,174	187,307
Outside operations, net.....	77	—87	—46	—171
Total net revenue.....	23,667	73,088	16,128	187,135
Taxes.....	2,953	2,879	8,859	8,639
Final net.....	20,714	70,209	7,268	178,495
Miles of road operated.....	190	190		
<b>Grand Trunk Western</b>				
Freight revenue.....	379,000	340,390	1,028,000	984,959
Passenger revenue.....	196,000	219,597	641,000	666,923
Total, including other revenue.....	613,040	596,557	1,789,744	1,765,274
Expenses—Maintenance of way.....	86,514	68,531	262,575	239,409
Maintenance of equipment.....	74,603	85,766	235,130	257,965
Traffic expenses.....	21,279	18,406	62,222	69,030
Transportation expenses.....	232,422	215,289	689,949	642,608
Total, including general.....	428,227	400,023	1,288,903	1,239,006
Net from railroad.....	184,812	196,533	491,836	526,267
Outside operations, net.....	772	—137	—561	—426
Total net revenue.....	185,585	196,396	491,285	525,841
Taxes.....	29,877	31,635	89,631	94,905
Final net.....	155,708	164,761	401,653	430,936
Miles of road operated.....	347	347		
<b>Michigan Air Line</b>				
Freight revenue.....	11,218	9,761	30,366	26,325
Passenger revenue.....	5,130	4,482	13,947	13,402
Total, including other revenue.....	18,396	15,885	50,234	44,438
Expenses—Maintenance of way.....	4,607	4,598	13,826	12,915
Maintenance of equipment.....	2,062	2,396	9,927	9,410
Traffic expenses.....	1,109	1,001	3,172	3,131
Transportation expenses.....	10,143	8,132	30,652	23,914
Total, including general.....	18,645	16,798	59,971	51,512
Net from railroad.....	—249	—912	—9,737	—7,074
Outside operations, net.....	—	—	—	—
Total net revenue.....	—249	—912	—9,737	—7,074
Taxes.....	867	859	2,601	2,577
Final net.....	—1,116	—1,771	—12,339	—19,651
Miles of road operated.....	105	105		
<b>Pontiac Oxford &amp; Northern</b>				
Freight revenue.....	10,700	13,461	28,200	30,977
Passenger revenue.....	9,200	7,852	26,700	24,298
Total, including other revenue.....	21,885	22,789	60,475	60,674
Expenses—Maintenance of way.....	10,195	5,468	29,180	21,045
Maintenance of equipment.....	2,445	1,343	14,776	7,603
Traffic expenses.....	1,124	1,204	3,069	3,238
Transportation expenses.....	9,344	9,300	28,676	24,801
Total, including general.....	23,072	17,919	77,572	58,264
Net from railroad.....	—1,787	4,869	—17,097	2,409
Outside operations, net.....	—	—	—	—
Total net revenue.....	—1,787	4,869	—17,097	2,409
Taxes.....	1,037	440	3,111	1,320
Final net.....	—2,824	4,429	—20,208	1,089
Miles of road operated.....	100	100		

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
<b>St Clair Tunnel</b>				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	26,743	23,736	78,659	73,098
Expenses—Maintenance of way.....	1,974	885	3,815	2,366
Maintenance of equipment.....	1,046	861	3,449	3,100
Traffic expenses.....	—	—	—	—
Transportation expenses.....	5,538	4,568	15,880	14,086
Total, including general.....	8,562	6,315	23,146	19,554
Net from railroad.....	18,181	17,420	55,512	53,543
Outside operations, net.....	—	—	—	—
Total net revenue.....	18,181	17,420	55,512	53,543
Taxes.....	2,503	2,452	7,609	7,356
Final net.....	15,677	14,968	48,003	46,186
Miles of road operated.....	2	2		

<b>Toledo Saginaw &amp; Muskegon</b>				
Freight revenue.....	9,900	10,212	26,400	26,666
Passenger revenue.....	3,700	3,393	12,100	11,838
Total, including other revenue.....	15,000	15,083	42,854	42,293
Expenses—Maintenance of way.....	4,985	5,139	17,764	28,295
Maintenance of equipment.....	1,832	1,773	7,312	6,757
Traffic expenses.....	706	690	2,151	2,199
Transportation expenses.....	8,348	7,274	26,699	21,267
Total, including general.....	16,450	15,466	55,706	60,131
Net from railroad.....	—1,441	—372	—12,852	—17,837
Outside operations, net.....	—	—	—	—
Total net revenue.....	—1,441	—372	—12,852	—17,837
Taxes.....	955	945	2,866	2,837
Final net.....	—2,397	—1,318	—15,719	—20,674
Miles of road operated.....	116	116		

## Missouri Kansas &amp; Texas System.

<b>Missouri Kansas &amp; Texas</b>				
Freight revenue.....	1,995,827	1,796,708	5,143,106	4,505,585
Passenger revenue.....	797,586	767,057	2,334,195	2,274,531
Total, including other revenue.....	2,943,529	2,694,294	7,918,682	7,229,991
Expenses—Maintenance of way.....	412,195	514,684	1,246,073	1,513,520
Maintenance of equipment.....	371,229	305,205	1,106,830	994,751
Traffic expenses.....	54,688	56,856	177,181	174,890
Transportation expenses.....	959,669	886,671	2,707,844	2,652,328
Total, including general.....	1,867,999	1,833,576	5,455,161	5,558,090
Net from railroad.....	1,075,529	860,718	2,463,520	1,671,901
Outside operations, net.....	—3,578	741	—13,623	—5,628
Total net revenue.....	1,071,950	861,459	2,449,897	1,666,272
Taxes.....	101,206	84,534	314,061	252,850
Final net.....	970,744	776,925	2,135,835	1,413,422
Miles of road operated.....	3,398	3,398	(See this road on p. 31)	

<b>Wichita Falls &amp; Northwestern</b>				
Freight revenue.....	61,225	49,751	178,515	120,382
Passenger revenue.....	27,675	23,127	80,490	70,282
Total, including other revenue.....	93,667	76,583	271,970	207,267
Expenses—Maintenance of way.....	18,463	11,261	51,920	36,409
Maintenance of equipment.....	10,359	11,621	32,872	35,798
Traffic expenses.....	1,579	1,669	5,660	4,947
Transportation expenses.....	35,492	36,224	100,783	82,522
Total, including general.....	69,223	63,655	200,294	169,681
Net from railroad.....	24,444	12,927	71,675	37,585
Outside operations, net.....	—	—	—	—
Total net revenue.....	24,444	12,927	71,675	37,585
Taxes.....	3,014	2,994	9,044	8,982
Final net.....	21,429	9,933	62,631	28,603
Miles of road operated.....	277	210		

<b>Wichita Falls &amp; Southern</b>				
Freight revenue.....	7,464	5,061	25,072	14,478
Passenger revenue.....	2,230	1,593	6,524	4,974
Total, including other revenue.....	10,115	7,114	32,990	21,077
Expenses—Maintenance of way.....	2,449	790	8,809	3,059
Maintenance of equipment.....	438	860	1,681	1,346
Traffic expenses.....	234	199	751	550
Transportation expenses.....	2,261	3,412	7,997	8,109
Total, including general.....	5,752	5,514	20,198	13,878
Net from railroad.....	4,363	1,600	12,792	7,199
Outside operations, net.....	—	—	—	—
Total net revenue.....	4,363	1,600	12,792	7,199
Taxes.....	431	320	1,295	960
Final net.....	3,931	1,280	11,496	6,239
Miles of road operated.....	56	56		

## Missouri Pacific System.

Missouri Pacific				
Freight revenue	1,906,600	1,614,393	5,589,377	4,706,985
Passenger revenue	474,605	436,963	1,444,413	1,343,338
Total, including other revenue	2,619,754	2,250,173	7,633,959	6,664,739
Expenses—Maintenance of way	434,906	470,059	1,220,725	1,323,638
Maintenance of equipment	450,672	464,750	1,320,841	1,470,802
Traffic expenses	60,083	69,363	170,761	194,114
Transportation expenses	1,032,646	930,340	2,906,951	2,792,623
Total, including general	2,056,786	2,009,479	5,833,546	6,007,922
Net from railroad	562,968	240,693	1,802,413	656,816
Outside operations, net	— 621	— 1,934	— 3,371	— 5,490
Total net revenue	562,347	238,758	1,796,042	651,326
Taxes	93,390	82,600	280,170	247,800
Final net	468,957	156,158	1,515,872	403,526
Miles of road operated	3,919	3,918		

## Missouri Pacific System—(Concluded)

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Arkansas Central				
Freight revenue	4,737	5,295	13,584	14,164
Passenger revenue	3,937	4,013	12,536	12,640
Total, including other revenue	8,661	9,263	26,148	26,796
Expenses—Maintenance of way	1,333	1,084	4,485	3,796
Maintenance of equipment	1,080	1,427	2,894	3,421
Traffic expenses	75	66	225	380
Transportation expenses	2,091	2,746	6,956	8,121
Total, including general	5,220	5,916	16,412	17,579
Net from railroad	3,440	3,346	9,735	9,217
Outside operations, net				
Total net revenue	3,440	3,346	9,735	9,217
Taxes	750	500	2,250	1,581
Final net	2,690	2,846	7,485	7,635
Miles of road operated	46	46		

## New York Central System.

New York Central & Hudson River				
Freight revenue	5,724,328	5,338,774	16,292,959	15,114,417
Passenger revenue	3,293,122	3,258,720	10,027,579	9,856,569
Total, including other revenue	9,993,083	9,631,976	29,212,510	27,783,980
Expenses—Maintenance of way	1,382,017	1,223,503	4,007,436	3,666,055
Maintenance of equipment	1,878,210	1,412,854	5,341,522	3,984,042
Traffic expenses	214,141	192,809	598,581	589,079
Transportation expenses	3,350,817	3,124,105	9,709,980	9,244,477
Total, including general	7,056,048	6,173,256	20,324,598	18,157,830
Net from railroad	2,937,035	3,458,720	8,887,912	9,626,149
Outside operations, net	57,948	59,315	87,385	98,721
Total net revenue	2,994,984	3,518,035	8,975,298	9,724,871
Taxes	532,484	525,947	1,581,488	1,358,389
Final net	2,462,499	2,992,088	7,393,809	8,366,482
Miles of road operated	3,594	3,591	(See this road on p. 31)	

Chicago Indiana & Southern				
Freight revenue	314,542	269,542	890,165	772,990
Passenger revenue	31,002	30,576	89,236	91,340
Total, including other revenue	356,661	309,240	1,011,839	888,611
Expenses—Maintenance of way	46,804	36,859	152,692	129,480
Maintenance of equipment	103,137	88,004	276,234	273,490
Traffic expenses	7,364	7,210	24,697	23,610
Transportation expenses	115,358	109,422	328,988	325,110
Total, including general	280,935	249,210	806,676	776,269
Net from railroad	75,725	60,029	205,162	112,342
Outside operations, net	1,128	1,150	2,453	2,011
Total net revenue	76,854	61,180	207,616	114,354
Taxes	13,000	13,900	39,000	41,700
Final net	63,854	47,280	168,616	72,654
Miles of road operated	358	359	(See this road on p. 31)	

Chicago Kalamazoo & Saginaw				
Freight revenue	4,615	3,341	11,793	11,784
Passenger revenue	5,002	4,463	16,356	16,256
Total, including other revenue	18,252	18,623	50,842	56,065
Expenses—Maintenance of way	2,992	3,259	8,663	9,838
Maintenance of equipment	1,081	3,161	4,523	7,617
Traffic expenses	443	483	1,340	1,433
Transportation expenses	5,096	4,698	13,679	13,618
Total, including general	9,578	12,080	29,621	34,244
Net from railroad	8,674	6,543	21,220	21,820
Outside operations, net				
Total net revenue	8,674	6,543	21,220	21,820
Taxes	1,091	1,116	3,273	3,350
Final net	7,583	5,426	17,947	18,470
Miles of road operated	44	44		

Cincinnati Northern				
Freight revenue	105,483	97,375	284,399	263,057
Passenger revenue	20,002	21,135	73,334	76,734
Total, including other revenue	130,888	124,606	375,327	358,292
Expenses—Maintenance of way	20,690	22,116	67,686	69,660
Maintenance of equipment	22,081	20,479	66,495	69,605
Traffic expenses	2,902	2,457	7,956	8,728
Transportation expenses	49,937	42,680	140,650	122,919
Total, including general	98,950	90,620	292,652	279,301
Net from railroad	31,937	33,986	82,675	78,991
Outside operations, net				
Total net revenue	31,937	33,986	82,675	78,991
Taxes	5,300	5,700	15,900	16,100
Final net	26,637	28,286	66,775	62,891
Miles of road operated	244	245	(See this road on p. 31)	

Cleve Cin Chic & St Louis				
Freight revenue	2,021,648	1,766,949	5,726,179	5,120,792
Passenger revenue	748,205	742,301	2,361,334	2,375,307
Total, including other revenue	3,019,533	2,743,121	8,797,049	8,153,726
Expenses—Maintenance of way	342,535	296,885	1,069,290	885,018
Maintenance of equipment	533,872	414,010	1,475,723	1,217,558
Traffic expenses	74,137	70,955	202,122	255,102
Transportation expenses	1,046,658	952,856	3,079,007	2,875,919
Total, including general	2,051,912	1,784,628	5,991,283	5,391,833
Net from railroad	967,621	958,493	2,805,768	2,761,892
Outside operations, net	31	1,457	1,926	—
Total net revenue	967,653	957,035	2,807,693	2,761,892
Taxes	95,000	100,000	285,000	290,000
Final net	872,653	857,035	2,522,693	2,467,314
Miles of road operated	2,011	2,010	(See this road on p. 31)	

Detroit & Charlevoix RR Co				
Freight revenue	5,929	9,083	17,711	25,131
Passenger revenue	944	895	2,873	2,897
Total, including other revenue	7,219	10,249	21,550	28,806
Expenses—Maintenance of way	1,421	1,872	5,796	6,526
Maintenance of equipment	1,440	598	2,539	1,681
Traffic expenses	—	6	4	64
Transportation expenses	2,792	3,453	7,295	15,580
Total, including general	5,926	6,119	16,283	24,584
Net from railroad	1,293	4,130	5,266	4,221
Outside operations, net				
Total net revenue	1,293	4,130	5,266	4,221
Taxes	606	582	1,819	1,747
Final net	686	3,547	3,447	2,473
Miles of road operated	43	43		

Dunkirk Alleg Vall & Pitts				
Freight revenue	21,567	19,559	58,083	49,528
Passenger revenue	8,227	8,606	26,522	28,546
Total, including other revenue	33,144	30,917	96,223	87,864
Expenses—Maintenance of way	8,845	9,865	27,270	23,848
Maintenance of equipment	1,982	1,823	8,439	4,875
Traffic expenses	925	544	2,170	1,964
Transportation expenses	11,760	11,681	36,283	33,715
Total, including general	23,922	24,419	75,280	65,761
Net from railroad	9,221	6,498	20,943	22,103
Outside operations, net				
Total net revenue	9,221	6,498	20,943	22,103
Taxes	1,175	1,828	3,525	5,485
Final net	8,046	4,669	17,418	16,618
Miles of road operated	90			

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Indiana Harbor Belt				
Freight revenue	257,630	233,516	751,667	643,558
Passenger revenue	29,211	25,555	84,214	71,049
Total, including other revenue	29,211	25,555	84,214	71,049
Expenses—Maintenance of way	29,653	30,955	94,284	89,536
Maintenance of equipment	2,559	2,839	7,839	9,122
Traffic expenses	100,204	92,884	284,877	270,475
Transportation expenses	167,457	158,505	480,089	458,768
Total, including general	167,457	158,505	480,089	458,768
Net from railroad	90,172	75,010	262,577	184,790
Outside operations, net	4,297	9,160	11,274	18,481
Total net revenue	94,470	84,171	273,851	203,271
Taxes	5,560	5,500	16,680	16,500
Final net	88,910	78,671	257,171	186,771
Miles of road operated	104	108		

Lake Erie & Western				
Freight revenue	445,809	380,230	1,226,061	1,120,953
Passenger revenue	93,861	99,327	278,304	306,698
Total, including other revenue	566,200	507,698	1,587,763	1,506,331
Expenses—Maintenance of way	75,456	58,283	211,973	181,960
Maintenance of equipment	88,876	78,631	267,723	232,686
Traffic expenses	13,854	13,835	37,922	41,026
Transportation expenses	186,548	174,880	547,273	536,688
Total, including general	375,518	336,556	1,127,995	1,025,661
Net from railroad	190,682	171,341	459,968	480,669
Outside operations, net				
Total net revenue	190,682	171,341	459,968	480,669
Taxes	20,495	19,886	61,486	59,637
Final net	170,187	151,455	398,482	421,032
Miles of road operated	886	886	(See this road on p. 31)	

	June		July 1 to June 30—	
	1912.	1911.	1911-12.	1910-11.
Lake Erie Alliance & Wheeling				
Freight revenue	33,801	45,125	597,070	641,403
Passenger revenue	3,855	3,900	50,539	50,203
Total, including other revenue	39,121	50,313	654,157	708,810
Expenses—Maintenance of way	15,842	18,070	184,858	219,638
Maintenance of equipment	6,376	4,873	139,807	94,716
Traffic expenses	701	1,185	15,767	17,468
Transportation expenses	15,118	18,264	253,527	253,545
Total, including general	39,123	43,322	604,045	595,478
Net from railroad	—1	6,990	60,111	113,331
Outside operations, net				
Total net revenue	—1	6,990	60,111	113,331
Taxes	3,295	4,020	40,734	46,843
Final net	—3,296	2,970	19,377	66,487
Miles of road operated	87	87		

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Lake Shore & Mich Southern				
Freight revenue	3,117,696	2,766,927	9,164,732	8,029,911
Passenger revenue	1,180,780	1,106,659	3,670,855	3,580,807
Total, including other revenue	4,806,206	4,388,141	14,322,853	13,164,697
Expenses—Maintenance of way	610,173	503,300	1,902,303	1,466,730
Maintenance of equipment	761,562	639,248	2,334,958	1,978,025
Traffic expenses	92,992	74,856	272,045	272,045
Transportation expenses	1,404,367	1,311,640	4,147,741	3,797,853
Total, including general	2,950,346	2,601,585	8,871,094	7,733,846
Net from railroad	1,855,860	1,786,556	5,451,758	5,430,851
Outside operations, net	43,666	4,474	93,908	11,985
Total net revenue	1,899,526	1,791,030	5,545,667	5,442,836
Taxes	145,000	135,000	435,000	405,000
Final net	1,754,526	1,656,030	5,110,667	5,037,836
Miles of road operated	1,872	1,662	(See this road on p. 31)	

Louisville & Jeffersonv Bridge				
Freight revenue	16,389	14,037	46,426	38,123
Passenger revenue	501	667	1,565	2,024
Total, including other revenue	19,868	17,657	53,792	47,413
Expenses—Maintenance of way				
Maintenance of equipment				
Traffic expenses				
Transportation expenses				
Total, including general				
Net from railroad				
Outside operations, net				
Total net revenue				
Taxes				
Final net				
Miles of road operated	2	2		

Michigan Central				
Freight revenue	1,782,450	1,726,998	5,105,311	4,733,104
Passenger revenue	837,100	797,365	2,593,457	2,482,530
Total, including other revenue	2,901,687	2,792,505	8,520,106	7,956,355
Expenses—Maintenance of way	355,621	286,544	1,068,860	775,234
Maintenance of equipment	440,718	378,564	1,229,499	954,461
Traffic expenses	63,344	59,428	189,986	209,849
Transportation expenses	1,043,603	952,483	3,147,259	2,766,805
Total, including general	1,949,236	1,717,772	5,770,828	4,837,415
Net from railroad	952,451	1,074,732	2,749,277	3,118,939
Outside operations, net	3,357	5,696	12,920	16,878
Total net revenue	955,809	1,080,429	2,762,198	3,135,818
Taxes	116,000	106,500	348,000	318,750
Final net	839,809	973,929	2,414,198	2,817,068
Miles of road operated	1,816	1,804	(See this road on p. 31)	



## New York Central System—(Concluded).

	September 1912.		July 1 to Sept. 30—1911.	
	1912.	1911.	1912.	1911.
Peoria & Eastern				
Freight revenue	240,542	187,052	679,357	562,429
Passenger revenue	69,136	72,263	196,568	203,522
Total, including other revenue	328,612	278,197	928,954	828,522
Expenses—Maintenance of way	41,941	42,022	124,102	125,914
Maintenance of equipment	67,941	46,162	149,843	117,263
Traffic expenses	5,176	5,007	13,594	18,403
Transportation expenses	109,846	106,278	315,284	324,859
Total, including general	230,868	204,777	619,936	603,641
Net from railroad	97,743	73,419	313,017	224,880
Outside operations, net				
Total net revenue	97,743	73,419	313,017	224,880
Taxes	9,800	10,500	29,400	31,500
Final net	87,943	62,919	283,617	193,380
Miles of road operated	351	351	(See this road on p. 31)	

Pittsburgh & Lake Erie				
Freight revenue	1,407,274	1,266,616	4,400,797	3,787,413
Passenger revenue	153,642	141,136	473,579	455,072
Total, including other revenue	1,613,760	1,450,159	5,055,693	4,368,287
Expenses—Maintenance of way	145,508	147,072	481,354	439,717
Maintenance of equipment	250,202	205,266	746,254	586,684
Traffic expenses	21,302	12,563	46,984	45,432
Transportation expenses	343,747	312,111	1,017,653	930,997
Total, including general	786,051	699,705	2,366,976	2,073,517
Net from railroad	827,709	750,454	2,688,716	2,294,770
Outside operations, net	4	34	-369	-246
Total net revenue	827,713	750,488	2,688,347	2,294,523
Taxes	31,000	30,530	93,000	90,530
Final net	796,713	719,958	2,595,347	2,203,993
Miles of road operated	221	215	(See this road on p. 31)	

Rutland				
Freight revenue	167,038	152,602	516,546	464,574
Passenger revenue	136,766	139,993	384,239	386,947
Total, including other revenue	344,813	331,075	1,030,094	963,613
Expenses—Maintenance of way	40,019	38,183	112,182	124,911
Maintenance of equipment	72,640	45,941	192,322	158,909
Traffic expenses	8,776	8,011	26,916	24,839
Transportation expenses	131,076	118,274	378,593	347,672
Total, including general	268,989	217,141	728,273	675,528
Net from railroad	85,624	113,934	301,821	288,085
Outside operations, net				
Total net revenue	85,624	113,934	301,821	288,085
Taxes	13,173	10,645	41,000	34,191
Final net	72,450	103,288	260,761	253,894
Miles of road operated	468	468	(See this road on p. 32)	

St Lawrence & Adirondack				
Freight revenue	31,676	33,724	99,882	88,377
Passenger revenue	24,911	23,365	90,635	80,459
Total, including other revenue	58,786	59,351	197,350	177,192
Expenses—Maintenance of way	11,243	5,003	37,430	19,476
Maintenance of equipment	1,439	4,025	6,165	6,729
Traffic expenses	600	720	1,881	1,881
Transportation expenses	35,136	20,585	104,492	75,150
Total, including general	49,769	31,644	153,165	107,734
Net from railroad	9,011	27,807	44,185	69,457
Outside operations, net				
Total net revenue	9,011	27,807	44,185	69,457
Taxes	666	442	1,465	1,462
Final net	8,344	27,364	42,719	67,995
Miles of road operated	65	65		

Toledo & Ohio Central				
Freight revenue	400,874	432,465	1,195,320	1,185,681
Passenger revenue	63,609	64,682	197,039	209,630
Total, including other revenue	493,236	518,983	1,493,571	1,469,307
Expenses—Maintenance of way	74,739	56,925	250,182	182,385
Maintenance of equipment	83,449	75,094	255,947	228,590
Traffic expenses	5,869	5,849	21,418	21,252
Transportation expenses	152,890	148,498	469,007	444,364
Total, including general	325,544	294,125	1,022,784	901,676
Net from railroad	167,681	224,858	460,786	567,631
Outside operations, net	-888	-750	-2,083	-2,477
Total net revenue	166,792	224,107	458,703	565,153
Taxes	20,294	25,706	60,882	71,755
Final net	146,498	198,401	397,820	493,397
Miles of road operated	442	442	(See this road on p. 31)	

Zanesville & Western				
Freight revenue	33,438	40,803	96,841	109,911
Passenger revenue	4,524	4,368	14,022	13,399
Total, including other revenue	39,363	46,369	114,612	126,606
Expenses—Maintenance of way	11,242	7,461	31,904	22,620
Maintenance of equipment	11,709	8,506	34,303	28,242
Traffic expenses	531	620	2,105	2,096
Transportation expenses	13,941	14,124	42,036	42,883
Total, including general	38,108	31,413	112,610	98,181
Net from railroad	1,255	14,956	2,001	28,424
Outside operations, net				
Total net revenue	1,255	14,956	2,001	28,424
Taxes	2,250	3,408	6,750	8,467
Final net	-994	11,547	-4,748	19,957
Miles of road operated	89	89		

## New York New Haven &amp; Hartford System.

N Y N H & Hartford				
Freight revenue	2,831,745	2,513,417	8,724,075	7,441,844
Passenger revenue	2,603,858	2,627,308	7,857,620	7,544,075
Total, including other revenue	5,985,230	5,649,466	18,149,189	16,445,194
Expenses—Maintenance of way	697,276	650,880	1,968,877	1,867,982
Maintenance of equipment	667,873	628,477	1,992,529	1,868,386
Traffic expenses	46,279	42,733	101,133	101,167
Transportation expenses	2,038,533	1,961,551	6,172,397	5,885,442
Total, including general	3,530,531	3,432,600	10,637,006	10,172,578
Net from railroad	2,454,698	2,216,865	7,512,183	6,272,616
Outside operations, net	162,712	150,788	410,090	309,654
Total net revenue	2,617,411	2,367,653	7,922,273	6,572,270
Taxes	370,000	335,000	1,006,000	945,000
Final net	2,247,411	2,032,653	6,916,273	5,627,270
Miles of road operated	2,090	2,091		

Central New England				
Freight revenue	300,880	235,545	834,629	653,880
Passenger revenue	34,383	34,477	102,009	101,357
Total, including other revenue	348,682	282,812	975,938	793,779
Expenses—Maintenance of way	47,711	59,322	131,346	155,350
Maintenance of equipment	23,273	19,045	70,392	59,256
Traffic expenses	1,846	1,376	4,001	3,846
Transportation expenses	80,550	69,310	249,678	205,249
Total, including general	155,815	151,201	461,181	430,957
Net from railroad	192,866	131,520	514,757	362,921
Outside operations, net	-9	101	881	203
Total net revenue	192,857	131,622	515,638	363,125
Taxes	10,000	9,000	30,000	27,000
Final net	182,857	122,622	485,638	336,125
Miles of road operated	276	276		

N Y Ontario & Western				
Freight revenue	606,613	597,624	1,891,649	1,787,665
Passenger revenue	160,339	162,560	785,962	771,690
Total, including other revenue	822,886	789,731	2,824,551	2,673,741
Expenses—Maintenance of way	123,085	135,961	349,826	396,460
Maintenance of equipment	125,804	137,012	370,638	424,020
Traffic expenses	12,714	9,568	37,079	29,255
Transportation expenses	302,218	279,137	893,593	887,512
Total, including general	583,099	578,791	1,704,601	1,785,718
Net from railroad	239,787	210,940	1,119,949	888,022
Outside operations, net	-1,716	120	-85	6,225
Total net revenue	238,070	211,061	1,119,863	894,248
Taxes	18,166	17,916	54,499	53,749
Final net	219,903	193,144	1,065,363	840,498
Miles of road operated	565	565	(See this road on p. 31)	

Union Freight				
Freight revenue	8,640	8,918	28,913	29,584
Passenger revenue				
Total, including other revenue	8,675	8,946	29,171	29,759
Expenses—Maintenance of way	1,950	1,728	4,264	3,442
Maintenance of equipment	643	1,305	2,332	3,485
Traffic expenses	50	50	167	150
Transportation expenses	4,757	5,098	13,527	13,591
Total, including general	7,853	8,634	21,653	22,141
Net from railroad	821	311	7,518	7,617
Outside operations, net				
Total net revenue	821	311	7,518	7,617
Taxes	575	575	1,725	1,725
Final net	246	-263	5,793	5,892
Miles of road operated	2	2		

## Pennsylvania System—Eastern Lines.

Pennsylvania Railroad				
Freight revenue	10,930,669	9,712,022	32,672,039	28,090,117
Passenger revenue	3,330,808	3,202,394	10,140,879	9,619,487
Total, including other revenue	15,278,578	13,752,617	45,742,374	40,237,372
Expenses—Maintenance of way	1,966,603	1,600,241	5,807,102	4,568,956
Maintenance of equipment	3,079,714	2,590,786	8,985,634	7,631,029
Traffic expenses	176,964	181,729	574,143	535,656
Transportation expenses	5,128,063	4,786,186	15,226,067	14,243,301
Total, including general	10,712,041	9,512,214	31,619,148	28,004,669
Net from railroad	4,566,536	4,240,433	14,123,226	12,232,803
Outside operations, net	10,969	84,534	163,851	-349,102
Total net revenue	4,555,567	4,155,898	13,959,374	11,883,700
Taxes	654,189	585,085	1,829,069	1,755,257
Final net	3,901,377	3,570,812	12,130,305	10,128,442
Miles of road operated	4,021	3,978	(See this road on p. 3)	

Baltimore & Sparrow's Point				
Freight revenue	8,849	6,874	28,968	24,569
Passenger revenue				
Total, including other revenue	8,849	6,874	28,968	24,569
Expenses—Maintenance of way	3,067	5,171	9,864	13,669
Maintenance of equipment	279	1,680	521	842
Traffic expenses	82	146	377	234
Transportation expenses	3,842	3,057	11,382	9,959
Total, including general	6,945	10,204	22,926	25,100
Net from railroad	1,904	-3,329	6,041	-530
Outside operations, net				
Total net revenue	1,904	-3,329	6,041	-530
Taxes	242	372	728	1,133
Final net	1,662	-3,702	5,312	-1,664
Miles of road operated	11	11		

Balt Chesapeake & Atlantic				
Freight revenue	11,297	12,754	38,208	34,295
Passenger revenue	14,549	11,629	76,134	67,440
Total, including other revenue	30,608	27,305	126,205	113,730
Expenses—Maintenance of way	7,055	5,500	22,181	16,002
Maintenance of equipment	1,791	2,025	6,540	7,071
Traffic expenses	574	310	2,441	2,610
Transportation expenses	12,788	10,613	45,440	36,125
Total, including general	22,891	19,179	78,803	63,857
Net from railroad	7,117	8,125	47,401	49,873
Outside operations, net	10,969	17,400	76,535	57,009
Total net revenue	27,087	25,525	123,937	106,882
Taxes	1,673	1,590	5,020	4,771
Final net	25,413	23,935	118,916	102,111
Miles of road operated	87	87	(See this road on p. 31)	

Values of road operated	87	87	(See this road on p. 31)	
Cornwall & Lebanon				
Freight revenue	25,708	22,126	79,527	66,599
Passenger revenue	3,225	2,766	19,469	19,116
Total, including other revenue	30,545	25,876	109,116	92,064
Expenses—Maintenance of way	2,605	2,832	8,628	7,190
Maintenance of equipment	6,317	7,243	18,883	21,873
Traffic expenses	251	120	1,138	994
Transportation expenses	10,761	9,666	37,307	34,845
Total, including general	21,104	20,794	69,960	68,572
Net from railroad	9,440	5,081	39,155	23,492
Outside operations, net				
Total net revenue	9,440	5,081	39,155	23,492
Taxes	1,313	1,198	4,215	3,729
Final net	8,127	3,883	34,939	19,762
Miles of road operated	28	28		

## Pennsylvania System—Eastern Lines—(Concluded).

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Maryland Delaware & Virginia				
Freight revenue.....	8,971	7,601	20,129	18,887
Passenger revenue.....	6,099	6,802	33,572	33,417
Total, including other revenue.....	16,905	15,844	58,432	56,712
Expenses—Maintenance of way.....	5,001	4,500	15,988	14,046
Maintenance of equipment.....	1,660	1,388	5,753	4,304
Traffic expenses.....	642	220	2,135	2,017
Transportation expenses.....	6,749	6,110	22,314	20,731
Total, including general.....	14,324	12,456	46,932	41,805
Net from railroad.....	2,580	3,387	11,499	14,907
Outside operations, net.....	14,067	12,612	63,780	62,794
Total net revenue.....	16,648	16,000	75,280	77,702
Taxes.....	454	444	1,363	1,333
Final net.....	16,194	15,555	73,917	76,368
Miles of road operated.....	83	83	(See this road on p. 32)	

Monongahela				
Freight revenue.....	122,766	98,927	373,434	279,060
Passenger revenue.....	2,446	2,245	7,213	7,044
Total, including other revenue.....	126,783	102,417	385,126	290,017
Expenses—Maintenance of way.....	17,675	15,113	61,930	52,158
Maintenance of equipment.....	12,329	5,939	32,330	21,492
Traffic expenses.....	280	185	985	651
Transportation expenses.....	23,965	21,010	73,261	61,258
Total, including general.....	56,231	44,239	174,412	111,389
Net from railroad.....	70,552	58,177	210,713	148,627
Outside operations, net.....	70,552	58,177	210,713	148,627
Total net revenue.....	70,552	58,177	210,713	148,627
Taxes.....	2,000	1,900	6,000	5,700
Final net.....	68,552	56,277	204,713	142,927
Miles of road operated.....	64	64	(See this road on p. 32)	

New York Phila & Norfolk				
Freight revenue.....	226,711	218,150	765,494	698,098
Passenger revenue.....	45,632	41,914	153,257	137,003
Total, including other revenue.....	298,159	280,649	995,995	898,424
Expenses—Maintenance of way.....	25,578	31,551	79,164	100,640
Maintenance of equipment.....	53,938	49,478	160,207	148,184
Traffic expenses.....	4,295	4,326	12,752	12,585
Transportation expenses.....	125,636	103,324	401,307	329,650
Total, including general.....	222,010	201,028	691,182	627,582
Net from railroad.....	76,149	79,621	304,813	270,841
Outside operations, net.....	76,149	79,621	304,813	270,841
Total net revenue.....	76,149	79,621	304,813	270,841
Taxes.....	7,900	7,500	23,700	22,500
Final net.....	68,249	72,121	281,113	248,341
Miles of road operated.....	112	112	(See this road on p. 32)	

Northern Central				
Freight revenue.....	856,178	854,828	2,441,063	2,319,475
Passenger revenue.....	227,057	227,620	686,217	660,988
Total, including other revenue.....	1,156,913	1,142,734	3,337,619	3,156,740
Expenses—Maintenance of way.....	137,541	133,828	423,204	401,918
Maintenance of equipment.....	179,506	193,063	593,598	591,988
Traffic expenses.....	14,983	14,411	49,213	44,635
Transportation expenses.....	502,565	542,268	1,487,545	1,516,114
Total, including general.....	862,031	909,202	2,639,327	2,625,370
Net from railroad.....	294,881	233,532	698,291	531,369
Outside operations, net.....	508	869	2,536	2,458
Total net revenue.....	295,390	234,401	700,828	533,827
Taxes.....	38,699	38,255	116,099	114,767
Final net.....	256,690	196,146	584,728	419,060
Miles of road operated.....	473	472	(See this road on p. 32)	

Pennsylvania Terminal				
Freight revenue.....	—	—	—	—
Passenger revenue.....	—	—	—	—
Total, including other revenue.....	42,031	38,522	112,228	114,723
Expenses—Maintenance of way.....	2,483	699	8,295	2,947
Maintenance of equipment.....	1,103	1,323	5,837	5,616
Traffic expenses.....	—	9	72	64
Transportation expenses.....	19,363	16,075	58,916	48,430
Total, including general.....	23,070	18,251	73,538	57,474
Net from railroad.....	18,961	20,271	38,690	57,249
Outside operations, net.....	18,961	20,271	38,690	57,249
Total net revenue.....	18,961	20,271	38,690	57,249
Taxes.....	1,300	1,130	3,960	3,390
Final net.....	17,661	19,141	34,730	53,859
Miles of road operated.....	4	4	(See this road on p. 32)	

Phila Baltimore & Washington				
Freight revenue.....	886,682	810,703	2,828,327	2,472,685
Passenger revenue.....	756,101	696,136	2,181,270	2,029,754
Total, including other revenue.....	1,814,215	1,658,798	5,517,087	4,956,317
Expenses—Maintenance of way.....	295,053	214,501	886,636	636,158
Maintenance of equipment.....	278,972	255,536	922,265	802,534
Traffic expenses.....	26,610	23,435	81,218	74,135
Transportation expenses.....	701,246	629,507	2,133,190	1,897,120
Total, including general.....	1,350,888	1,165,060	4,156,185	3,518,865
Net from railroad.....	463,326	493,738	1,360,902	1,437,451
Outside operations, net.....	463,326	493,738	1,360,902	1,437,451
Total net revenue.....	463,326	493,738	1,360,902	1,437,451
Taxes.....	52,176	35,506	156,530	135,472
Final net.....	411,149	458,231	1,204,371	1,301,979
Miles of road operated.....	713	713	(See this road on p. 32)	

Susq Bloomsburg & Berwick				
Freight revenue.....	17,387	8,167	52,990	22,825
Passenger revenue.....	1,027	1,239	3,876	3,886
Total, including other revenue.....	18,601	9,577	57,532	27,240
Expenses—Maintenance of way.....	2,129	1,547	6,840	4,119
Maintenance of equipment.....	1,453	510	5,266	3,515
Traffic expenses.....	—	—	—	—
Transportation expenses.....	4,242	2,730	12,894	8,940
Total, including general.....	8,637	5,530	27,699	19,007
Net from railroad.....	9,964	4,047	29,699	8,233
Outside operations, net.....	9,964	4,047	29,699	8,233
Total net revenue.....	9,964	4,047	29,699	8,233
Taxes.....	379	280	1,237	741
Final net.....	9,585	3,766	28,595	7,492
Miles of road operated.....	43	43	(See this road on p. 32)	

Union RR of Baltimore				
Freight revenue.....	116,322	106,238	340,743	311,419
Passenger revenue.....	25,919	22,088	71,482	63,279
Total, including other revenue.....	143,787	129,704	416,850	378,733
Expenses—Maintenance of way.....	9,088	11,627	30,606	29,241
Maintenance of equipment.....	—	—	—	—
Traffic expenses.....	727	961	2,185	2,883
Transportation expenses.....	5,029	5,714	15,744	17,018
Total, including general.....	17,523	20,595	56,463	55,958
Net from railroad.....	126,264	109,108	360,387	322,774
Outside operations, net.....	126,264	109,108	360,387	322,774
Total net revenue.....	126,264	109,108	360,387	322,774
Taxes.....	5,244	3,237	15,734	14,574
Final net.....	121,019	105,871	344,652	308,200
Miles of road operated.....	9	9	(See this road on p. 32)	

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
West Jersey & Seashore				
Freight revenue.....	144,655	146,304	533,993	459,848
Passenger revenue.....	417,172	448,352	1,809,020	1,773,141
Total, including other revenue.....	611,436	641,181	2,481,069	2,367,117
Expenses—Maintenance of way.....	80,232	89,245	283,652	259,356
Maintenance of equipment.....	93,531	106,835	313,424	317,368
Traffic expenses.....	17,510	13,792	43,459	43,073
Transportation expenses.....	236,694	243,228	743,385	788,194
Total, including general.....	450,446	463,834	1,427,017	1,438,999
Net from railroad.....	160,990	177,346	1,054,051	928,117
Outside operations, net.....	—2,064	4,675	—9,471	—11,676
Total net revenue.....	158,926	172,021	1,044,579	916,441
Taxes.....	30,122	26,687	90,367	80,063
Final net.....	128,803	145,983	954,212	836,378
Miles of road operated.....	355	355	(See this road on p. 32)	

## Pennsylvania System—Western Lines

Central Indiana				
Freight revenue.....	13,660	13,783	36,327	37,283
Passenger revenue.....	2,164	2,201	7,053	7,403
Total, including other revenue.....	16,531	16,795	45,527	46,724
Expenses—Maintenance of way.....	4,114	5,022	12,234	13,473
Maintenance of equipment.....	3,634	3,480	11,379	10,218
Traffic expenses.....	600	621	1,815	1,833
Transportation expenses.....	7,092	6,922	20,486	20,260
Total, including general.....	16,532	17,156	49,328	49,235
Net from railroad.....	—1	—361	—3,801	—2,511
Outside operations, net.....	—1	—361	—3,801	—2,511
Total net revenue.....	—1	—361	—3,801	—2,511
Taxes.....	1,621	1,687	4,865	5,062
Final net.....	—1,623	—2,048	—8,666	—7,574
Miles of road operated.....	127	127	(See this road on p. 32)	

Cincinnati Lebanon & Northern				
Freight revenue.....	31,370	33,968	92,410	97,164
Passenger revenue.....	4,611	5,183	14,198	15,561
Total, including other revenue.....	46,822	42,567	137,349	122,219
Expenses—Maintenance of way.....	10,864	10,704	27,357	30,960
Maintenance of equipment.....	4,773	5,669	1,572	16,126
Traffic expenses.....	870	913	2,669	2,764
Transportation expenses.....	16,144	13,116	46,835	39,483
Total, including general.....	32,581	30,758	90,517	90,344
Net from railroad.....	14,241	11,805	46,832	31,875
Outside operations, net.....	14,241	11,805	46,832	31,875
Total net revenue.....	14,241	11,805	46,832	31,875
Taxes.....	3,062	2,500	8,812	6,500
Final net.....	11,179	9,308	37,019	25,375
Miles of road operated.....	45	45	(See this road on p. 32)	

Grand Rapids & Indiana				
Freight revenue.....	278,340	250,394	790,852	682,280
Passenger revenue.....	260,869	290,391	634,461	637,047
Total, including other revenue.....	522,104	499,102	1,542,219	1,429,175
Expenses—Maintenance of way.....	61,948	44,161	180,955	138,593
Maintenance of equipment.....	63,662	66,522	206,141	191,187
Traffic expenses.....	10,800	10,880	34,608	34,300
Transportation expenses.....	201,323	172,159	594,948	532,580
Total, including general.....	352,513	307,570	1,061,879	938,948
Net from railroad.....	169,590	191,532	480,339	490,226
Outside operations, net.....	1,348	49	1,385	1,459
Total net revenue.....	170,939	191,581	481,725	489,767
Taxes.....	22,690	22,64	68,075	69,939
Final net.....	148,249	168,617	413,649	420,828
Miles of road operated.....	586	587	(See this road on p. 32)	

Pennsylvania Company				
Freight revenue.....	4,282,761	3,655,479	13,559,035	10,677,943
Passenger revenue.....	955,587	839,572	2,788,242	2,509,095
Total, including other revenue.....	5,988,867	4,851,284	18,021,525	14,250,680
Expenses—Maintenance of way.....	839,565	639,183	2,472,146	1,745,437
Maintenance of equipment.....	975,882	808,352	2,970,678	2,356,170
Traffic expenses.....	60,048	72,298	248,710	219,487
Transportation expenses.....	1,834,494	1,507,718	5,679,507	4,446,277
Total, including general.....	3,829,276	3,107,957	11,556,058	9,017,629
Net from railroad.....	1,969,591	1,743,327	6,465,467	5,233,001
Outside operations, net.....	2,032	2,704	—1,939	—2,048
Total net revenue.....	1,971,623	1,746,031	6,463,527	5,230,953
Taxes.....	248,321	172,291	691,607	516,837
Final net.....	1,723,302	1,573,740	5,771,920	4,714,115
Miles of road operated.....	1,750	1,415	(See this road on p. 32)	

Pitts Char & Voughioheny				
Freight revenue.....	26,671	23,568	84,705	72,901



## Pennsylvania System—Western Lines—(Concluded)

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Vandalia				
Freight revenue	669,113	530,394	1,910,013	1,606,579
Passenger revenue	225,212	234,660	654,511	690,799
Total, including other revenue	1,021,957	860,387	2,882,777	2,579,907
Expenses—Maintenance of way	126,372	127,832	413,952	438,340
Maintenance of equipment	161,715	166,731	501,758	478,706
Traffic expenses	26,040	24,757	78,168	83,110
Transportation expenses	334,105	323,031	989,060	943,842
Total, including general	665,182	661,691	2,037,348	2,003,670
Net from railroad	356,795	198,696	845,429	576,237
Outside operations, net				
Total net revenue	356,795	198,696	845,429	576,237
Taxes	29,944	28,301	88,575	84,003
Final net	326,851	170,395	756,854	492,234
Miles of road operated	827	827	(See this road on p. 32)	

Waynesburg & Washington				
Freight revenue	4,783	6,041	15,722	18,342
Passenger revenue	6,181	6,568	19,498	19,082
Total, including other revenue	11,839	13,531	38,059	40,118
Expenses—Maintenance of way	3,188	2,782	10,775	10,758
Maintenance of equipment	1,177	1,491	3,718	4,285
Traffic expenses	118	125	355	343
Transportation expenses	4,091	4,161	12,446	12,902
Total, including general	8,814	8,739	27,881	28,820
Net from railroad	3,025	4,792	10,178	11,298
Outside operations, net				
Total net revenue	3,025	4,792	10,178	11,298
Taxes	264	229	798	710
Final net	2,760	4,563	9,379	10,587
Miles of road operated	28	28		

## Reading System.

Atlantic City				
Freight revenue	62,976	67,132	209,742	213,101
Passenger revenue	130,377	140,310	643,508	633,985
Total, including other revenue	207,803	220,234	896,876	885,638
Expenses—Maintenance of way	20,451	19,418	59,395	59,767
Maintenance of equipment	11,622	10,324	35,827	32,146
Traffic expenses	1,956	2,406	12,981	10,645
Transportation expenses	104,901	93,507	372,029	349,369
Total, including general	140,225	126,647	484,725	456,535
Net from railroad	67,577	93,577	412,151	429,102
Outside operations, net	-2,734	-3,009	-12,451	-11,902
Total net revenue	64,843	90,577	399,700	417,199
Taxes	9,000	7,000	27,000	21,000
Final net	55,843	83,577	372,700	396,199
Miles of road operated	166	166		

Catasauqua & Fogelsville				
Freight revenue	19,931	22,526	57,989	54,578
Passenger revenue	104	120	376	404
Total, including other revenue	20,365	22,723	58,942	55,613
Expenses—Maintenance of way	2,415	4,441	9,074	9,061
Maintenance of equipment	1,473	2,112	4,487	5,093
Traffic expenses	4,760	4,478	13,363	11,923
Transportation expenses	8,750	11,078	27,150	25,219
Total, including general	11,651	11,644	31,791	30,394
Net from railroad	11,651	11,644	31,791	30,394
Outside operations, net				
Total net revenue	11,651	11,644	31,791	30,394
Taxes	600	600	1,800	1,800
Final net	11,051	11,044	29,991	28,594
Miles of road operated	30	30		

Central RR of New Jersey				
Freight revenue	1,769,362	1,623,653	5,527,548	4,452,980
Passenger revenue	521,445	529,261	1,715,516	1,721,022
Total, including other revenue	2,425,154	2,265,016	7,642,899	6,497,137
Expenses—Maintenance of way	223,683	229,942	664,966	661,440
Maintenance of equipment	328,949	305,789	1,030,124	913,492
Traffic expenses	34,753	28,826	99,154	96,174
Transportation expenses	707,679	602,958	2,149,570	1,841,475
Total, including general	1,337,376	1,204,296	4,099,839	3,626,708
Net from railroad	1,087,778	1,060,719	3,573,059	2,870,428
Outside operations, net	-10,931	34,944	115,803	198,249
Total net revenue	1,067,847	1,095,663	3,688,862	3,068,678
Taxes	219,104	94,092	475,591	282,120
Final net	848,742	1,001,570	3,213,271	2,786,557
Miles of road operated	669	671	(See this road on p. 30)	

Chester & Delaware River				
Freight revenue	16,123	10,741	53,189	37,827
Passenger revenue				
Total, including other revenue	18,245	13,293	60,360	44,430
Expenses—Maintenance of way	2,280	1,731	4,949	4,727
Maintenance of equipment			25	
Traffic expenses	26	6	85	13
Transportation expenses	6,070	4,910	17,750	14,738
Total, including general	8,408	6,672	22,897	19,546
Net from railroad	9,836	6,621	37,463	24,884
Outside operations, net				
Total net revenue	9,836	6,621	37,463	24,884
Taxes	128	85	425	302
Final net	9,707	6,535	37,037	24,581
Miles of road operated	5	5		

Gettysburg & Harrisburg				
Freight revenue	17,760	16,062	49,482	46,970
Passenger revenue	4,325	4,201	16,300	12,033
Total, including other revenue	25,043	21,132	73,947	61,694
Expenses—Maintenance of way	3,994	4,876	14,667	12,374
Maintenance of equipment	69	2,870	437	5,273
Traffic expenses	133	132	466	488
Transportation expenses	9,518	9,119	30,889	27,078
Total, including general	13,840	18,034	46,881	45,769
Net from railroad	14,203	3,097	27,066	15,925
Outside operations, net				
Total net revenue	14,203	3,097	27,066	15,925
Taxes	300	300	900	900
Final net	13,903	2,797	26,166	15,025
Miles of road operated	34	41		

Northeast Pennsylvania				
Freight revenue	4,683	4,338	15,395	13,870
Passenger revenue	8,158	6,578	29,646	27,646
Total, including other revenue	15,123	13,043	52,128	47,923
Expenses—Maintenance of way	2,102	2,953	6,736	9,589
Maintenance of equipment	10	2,601	10	2,601
Traffic expenses	4	4	1,429	46
Transportation expenses	6,531	5,564	20,317	33,673
Total, including general	8,711	11,136	28,658	45,932
Net from railroad	6,412	1,906	23,470	1,991
Outside operations, net				
Total net revenue	6,412	1,906	23,470	1,991
Taxes	200	200	600	600
Final net	6,212	1,706	22,870	1,391
Miles of road operated	25	25		

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Perkiomen				
Freight revenue	53,384	46,694	165,950	146,548
Passenger revenue	7,059	9,333	25,198	27,095
Total, including other revenue	63,521	58,043	197,087	179,027
Expenses—Maintenance of way	4,424	3,792	17,660	13,702
Maintenance of equipment	107	112	340	353
Traffic expenses	18	20	62	75
Transportation expenses	18,904	16,084	54,412	47,213
Total, including general	23,603	20,090	72,815	61,572
Net from railroad	38,918	37,952	124,272	117,454
Outside operations, net				
Total net revenue	38,918	37,952	124,272	117,454
Taxes	1,250	1,250	3,750	3,750
Final net	37,668	36,702	120,522	113,704
Miles of road operated	38	38		

Philadelphia & Reading				
Freight revenue	3,425,538	2,952,640	9,943,003	8,320,908
Passenger revenue	621,260	644,129	1,947,134	1,935,714
Total, including other revenue	4,239,990	3,757,237	12,502,247	10,759,257
Expenses—Maintenance of way	373,706	402,908	1,191,880	1,190,782
Maintenance of equipment	672,068	712,750	2,114,065	2,118,497
Traffic expenses	43,829	43,418	135,922	126,815
Transportation expenses	1,296,230	1,177,103	3,803,641	3,410,528
Total, including general	2,442,850	2,400,906	7,424,060	7,047,113
Net from railroad	1,797,140	1,356,331	5,078,187	3,712,143
Outside operations, net	35,190	19,362	95,100	67,264
Total net revenue	1,832,331	1,375,693	5,173,288	3,779,408
Taxes	86,540	90,121	259,608	271,523
Final net	1,745,790	1,285,572	4,913,679	3,507,884
Miles of road operated	1,015	1,014	(See this road on p. 32)	

Phila Newtown & New York				
Freight revenue	5,094	4,912	15,671	14,236
Passenger revenue	6,447	6,362	18,904	19,512
Total, including other revenue	13,552	12,926	40,950	39,036
Expenses—Maintenance of way	4,677	1,052	15,531	4,939
Maintenance of equipment				
Traffic expenses	10	10	39	22
Transportation expenses	9,527	8,694	27,530	23,475
Total, including general	14,281	9,787	43,251	28,497
Net from railroad	729	3,139	2,300	10,539
Outside operations, net				
Total net revenue	729	3,139	2,300	10,539
Taxes	300	300	900	900
Final net	1,029	2,839	3,200	9,639
Miles of road operated	21	21		

Port Reading				
Freight revenue	150,833	98,872	376,475	245,754
Passenger revenue				
Total, including other revenue	151,583	99,572	387,128	252,160
Expenses—Maintenance of way	7,907	8,309	34,096	27,557
Maintenance of equipment	13	695	1,605	884
Traffic expenses	30	32	92	62
Transportation expenses	33,774	44,593	95,001	84,792
Total, including general	41,876	53,710	131,354	113,763
Net from railroad	109,706	45,862	255,774	138,396
Outside operations, net	4,933	-22	12,307	-2,974
Total net revenue	114,639	45,839	268,082	135,421
Taxes	8,000	3,800	24,000	11,400
Final net	106,639	42,039	244,082	124,021
Miles of road operated	21	21		

Reading & Columbia				
Freight revenue	22,854	20,163	64,329	57,534
Passenger revenue	9,229	10,385	32,152	30,856
Total, including other revenue	34,435	32,645	102,682	94,344
Expenses—Maintenance of way	4,107	7,578	18,536	24,934
Maintenance of equipment	512	157	951	662
Traffic expenses	79	86	251	241
Transportation expenses	15,729	14,882	45,147	43,297
Total, including general	20,507	22,765	65,556	69,311
Net from railroad	13,929	9,880	37,126	25,033
Outside operations, net				
Total net revenue	13,929	9,880	37,126	25,033
Taxes	400	400	1,200	1,200
Final net	13,529	9,480	35,926	23,833
Miles of road operated	59	59		

## St. Louis &amp; San Francisco System.

St. Louis & San Francisco				
Freight revenue	2,544,269	2,142,586	7,092,471	6,032,604
Passenger revenue	1,007,900	1,021,110	2,975,964	3,114,972
Total, including other revenue	3,802,113	3,405,930	10,806,965	9,877,163
Expenses—Maintenance of way	513,130	488,175	1,423,920	1,269,965
Maintenance of equipment	471,390	467,005	1,493,669	1,364,218
Traffic expenses	84,301	98,411	236,626	261,391
Transportation expenses	1,275,875	1,118,315	3,746,009	3,376,733
Total, including general	2,446,494	2,264,084	7,206,824	6,553,329
Net from railroad	1,355,619	1,141,845	3,600,144	3,323,833
Outside operations, net				
Total net revenue	1,355,619	1,141,845	3,600,144	3,323,833
Taxes	186,347	161,616	506,554	472,497
Final net	1,169,271	980,229	3,093,589	2,851,336
Miles of road operated	4,741	4,731	(See this road on p. 32)	

Fort Worth & Rio Grande				
Freight revenue	53,504	47,737	116,873	117,651
Passenger revenue	25,976	25,432	80,036	82,905
Total, including other revenue	86,353	80,101	217,224	220,986
Expenses—Maintenance of way	11,577	17,015	49,316	44,102
Maintenance of equipment	12,854	10,110	31,636	30,043
Traffic expenses	555	3,267	5,780	5,776
Transportation expenses	38,734	34,477	107,357	99,358
Total, including general	67,039	68,594	203,785	193,373
Net from railroad	19,313	11,506	13,439	27,613
Outside operations, net				
Total net revenue	19,313	11,506	13,439	27,613
Taxes	2,357	2,433	7,072	8,024
Final net	16,956	9,073	6,367	19,588
Miles of road operated	235	235		

## St. Louis &amp; San Francisco System—(Concluded).

	September 1912.	September 1911.	July 1 to Sept. 30—1912.	July 1 to Sept. 30—1911.
St. Louis San Francisco & Texas				
Freight revenue	92,882	65,584	255,651	171,438
Passenger revenue	31,928	28,168	92,151	87,849
Total, including other revenue	131,905	100,600	368,707	280,370
Expenses—Maintenance of way	26,361	20,603	71,202	49,058
Maintenance of equipment	17,686	16,109	49,167	52,211
Traffic expenses	1,922	2,914	7,945	8,832
Transportation expenses	52,864	41,101	148,839	131,621
Total, including general	103,919	84,930	292,541	254,742
Net from railroad	27,985	15,669	76,165	25,627
Outside operations, net	—	—	—	—
Total net revenue	27,985	15,669	76,165	25,627
Taxes	1,216	920	3,650	3,641
Final net	26,768	14,748	72,515	21,986
Miles of road operated	243	243		

Total Company				
Freight revenue	2,709,382	2,267,564	7,517,289	6,361,289
Passenger revenue	1,071,416	1,080,194	3,164,007	3,300,416
Total, including other revenue	4,045,848	3,604,597	11,463,940	10,435,245
Expenses—Maintenance of way	552,352	527,095	1,549,516	1,373,078
Maintenance of equipment	503,326	494,809	1,580,494	1,451,712
Traffic expenses	86,830	104,790	250,593	280,557
Transportation expenses	1,373,182	1,197,163	4,021,750	3,619,981
Total, including general	2,627,153	2,424,783	7,736,729	7,031,920
Net from railroad	1,418,692	1,179,811	3,727,210	3,403,323
Outside operations, net	—	—	—	—
Total net revenue	1,418,692	1,179,811	3,727,210	3,403,323
Taxes	190,480	165,544	518,796	485,487
Final net	1,228,210	1,014,266	3,208,413	2,917,835
Miles of road operated	5,235	5,225	(See this road on p. 32)	

Beaumont Sour Lake & Western				
Freight revenue	49,557	48,946	158,866	121,980
Passenger revenue	7,815	7,753	22,205	20,135
Total, including other revenue	60,266	59,136	189,973	150,096
Expenses—Maintenance of way	11,279	12,089	27,642	33,886
Maintenance of equipment	7,560	6,672	18,719	18,664
Traffic expenses	1,414	2,081	5,382	5,955
Transportation expenses	25,100	21,766	74,355	61,203
Total, including general	48,298	45,641	137,197	129,027
Net from railroad	11,967	13,494	52,776	21,069
Outside operations, net	—	—	—	—
Total net revenue	11,967	13,494	52,776	21,069
Taxes	946	1,271	2,839	2,522
Final net	11,021	12,223	49,936	18,546
Miles of road operated	118	118		

Chicago & Eastern Illinois				
Freight revenue	994,210	1,006,108	2,963,861	2,862,522
Passenger revenue	270,656	267,367	848,211	826,689
Total, including other revenue	1,386,942	1,357,992	4,132,373	3,958,480
Expenses—Maintenance of way	217,974	172,948	572,467	487,048
Maintenance of equipment	312,292	257,806	832,265	692,541
Traffic expenses	25,019	27,400	70,984	87,095
Transportation expenses	498,900	442,199	1,462,852	1,294,910
Total, including general	1,091,893	941,212	3,067,188	2,683,188
Net from railroad	295,049	416,780	1,065,184	1,275,291
Outside operations, net	—1,683	—909	—6,863	—3,765
Total net revenue	293,366	415,870	1,058,321	1,271,525
Taxes	42,000	38,500	116,000	115,500
Final net	251,366	377,370	942,321	1,156,025
Miles of road operated	1,275	1,275	(See this road on p. 32)	

Louisiana Southern				
Freight revenue	6,565	5,749	18,730	17,633
Passenger revenue	2,245	1,263	5,993	3,581
Total, including other revenue	9,706	7,597	27,386	22,583
Expenses—Maintenance of way	1,765	1,584	6,192	4,496
Maintenance of equipment	1,220	2,802	3,900	5,670
Traffic expenses	11	—	123	25
Transportation expenses	4,064	3,007	11,056	8,130
Total, including general	7,112	7,709	21,456	18,654
Net from railroad	2,594	—112	5,930	3,929
Outside operations, net	—	—	—	—
Total net revenue	2,594	—112	5,930	3,929
Taxes	733	764	2,199	2,294
Final net	1,860	—877	3,730	1,635
Miles of road operated	65	45		

New Orleans Texas & Mexico				
Freight revenue	93,421	73,868	249,002	213,011
Passenger revenue	17,752	18,659	55,091	59,072
Total, including other revenue	118,906	98,943	337,113	292,178
Expenses—Maintenance of way	28,502	25,721	68,733	65,109
Maintenance of equipment	12,634	11,483	34,027	38,884
Traffic expenses	2,443	4,098	8,118	13,336
Transportation expenses	53,208	43,925	153,831	132,990
Total, including general	102,185	91,458	281,070	270,528
Net from railroad	16,720	7,485	56,042	21,649
Outside operations, net	—	—	—	—
Total net revenue	16,720	7,485	56,042	21,649
Taxes	1,292	1,551	2,584	3,103
Final net	15,428	5,933	53,457	18,546
Miles of road operated	276	264		

Orange & Northwestern				
Freight revenue	12,413	4,119	40,859	10,843
Passenger revenue	2,048	1,560	6,103	4,744
Total, including other revenue	16,111	7,414	51,899	20,892
Expenses—Maintenance of way	2,619	6,135	8,188	11,286
Maintenance of equipment	1,843	652	5,186	2,009
Traffic expenses	428	325	1,662	810
Transportation expenses	5,770	3,585	17,885	13,211
Total, including general	11,482	11,025	36,106	28,341
Net from railroad	4,628	—3,610	15,793	—7,448
Outside operations, net	—	—	—	—
Total net revenue	4,628	—3,610	15,793	—7,448
Taxes	534	579	1,603	1,457
Final net	4,094	—4,189	14,189	—8,905
Miles of road operated	61	61		

St. Louis Brownsville & Mexico				
Freight revenue	156,898	136,334	430,898	357,718
Passenger revenue	80,947	61,448	229,365	175,572
Total, including other revenue	251,955	213,015	702,929	578,321
Expenses—Maintenance of way	36,591	39,014	118,868	117,024
Maintenance of equipment	28,266	14,323	70,524	36,233
Traffic expenses	5,392	2,788	14,666	8,434
Transportation expenses	103,662	62,235	306,091	187,388
Total, including general	183,467	126,150	536,944	374,085
Net from railroad	68,487	86,865	165,984	204,236
Outside operations, net	—	—	—	—
Total net revenue	68,487	86,865	165,984	204,236
Taxes	5,500	4,500	16,500	13,500
Final net	62,987	82,365	149,484	190,736
Miles of road operated	509	509		

## St. Louis Southwestern System.

	September 1912.	September 1911.	July 1 to Sept. 30—1912.	July 1 to Sept. 30—1911.
St. Louis Southwestern				
Freight revenue	552,116	469,446	1,557,891	1,321,755
Passenger revenue	128,977	120,161	388,701	302,066
Total, including other revenue	710,170	621,000	2,032,455	1,768,545
Expenses—Maintenance of way	78,799	51,745	235,426	144,758
Maintenance of equipment	95,743	114,460	294,842	332,516
Traffic expenses	26,976	28,904	70,293	78,827
Transportation expenses	163,991	145,481	496,192	429,339
Total, including general	390,308	363,764	1,179,340	1,051,565
Net from railroad	319,861	257,236	853,114	716,980
Outside operations, net	—474	—591	—1,766	—2,154
Total net revenue	319,387	256,644	851,347	714,825
Taxes	24,058	19,564	72,174	58,692
Final net	295,329	237,080	779,173	656,133
Miles of road operated	905	796		

St. Louis Southw Ry of Texas				
Freight revenue	281,758	261,828	865,966	643,320
Passenger revenue	102,325	98,314	309,715	282,550
Total, including other revenue	408,793	385,447	1,246,279	993,849
Expenses—Maintenance of way	55,067	40,561	189,059	132,761
Maintenance of equipment	73,955	77,917	233,225	238,734
Traffic expenses	11,166	11,597	32,893	33,898
Transportation expenses	167,335	125,025	466,946	369,412
Total, including general	314,853	272,112	964,748	822,794
Net from railroad	93,939	113,335	281,530	171,054
Outside operations, net	—283	—247	—683	—667
Total net revenue	93,656	113,087	280,847	170,397
Taxes	10,300	10,000	30,900	30,000
Final net	83,356	103,087	249,947	140,397
Miles of road operated	703	703		

Total Company				
Freight revenue	833,874	731,274	2,423,857	1,965,075
Passenger revenue	231,302	218,475	698,416	644,646
Total, including other revenue	1,118,963	1,006,447	3,278,734	2,762,394
Expenses—Maintenance of way	133,866	92,306	424,485	277,519
Maintenance of equipment	169,698	192,377	518,067	571,250
Traffic expenses	38,142	40,501	112,186	112,725
Transportation expenses	321,326	270,506	963,138	798,761
Total, including general	705,161	635,876	2,144,088	1,874,359
Net from railroad	413,800	370,571	1,134,644	888,034
Outside operations, net	—757	—838	—2,449	—2,811
Total net revenue	413,043	369,731	1,132,194	885,222
Taxes	34,358	29,564	103,074	88,692
Final net	378,685	340,167	1,029,120	796,530
Miles of road operated	1,608	1,499	(See this road on p. 32)	

Stephenville No & So Texas				
Freight revenue	15,882	8,013	29,538	17,374
Passenger revenue	3,916	3,914	13,299	10,798
Total, including other revenue	20,751	13,363	45,735	30,973
Expenses—Maintenance of way	5,957	3,016	30,041	8,120
Maintenance of equipment	560	347	2,353	1,306
Traffic expenses	317	284	743	697
Transportation expenses	7,699	10,358	26,999	18,601
Total, including general	15,767	15,007	63,891	31,143
Net from railroad	4,984	—1,643	—18,156	—169
Outside operations, net	—	—	—	—
Total net revenue	4,984	—1,643	—18,156	—169
Taxes	490	200	1,470	600
Final net	4,494	—1,843	—19,626	—769
Miles of road operated	106	106		

## Southern Railway System.

Southern Railway				
Freight revenue	3,497,788	3,475,605	10,358,294	9,501,149
Passenger revenue	1,620,640	1,537,454	5,035,003	4,789,041
Total, including other revenue	5,548,087	5,424,254	16,644,290	15,487,182
Expenses—Maintenance of way	708,442	636,307	2,165,704	1,806,818
Maintenance of equipment	897,364	952,120	2,789,635	2,569,859
Traffic expenses	166,986	132,155	493,719	408,449
Transportation expenses	1,774,371	1,735,022	5,444,727	5,169,905
Total, including general	3,707,173	3,600,284	11,364,638	10,387,216
Net from railroad	1,844,357	1,823,970	5,279,652	5,099,965
Outside operations, net	5,868	12,227	2,648	17,967
Total net revenue	1,850,225	1,836,198	5,282,300	5,117,932
Taxes	202,296	196,831	607,116	590,379
Final net	1,647,928	1,639,366	4,675,184	4,527,553
Miles of road operated	7,033	7,088		

Alabama Great Southern				
Freight revenue	267,547	265,397	764,959	691,821
Passenger revenue	110,179	99,236	342,009	331,343
Total, including other revenue	412,440	398,461	1,204,940	1,118,949
Expenses—Maintenance of way	49,232	35,891	146,422	123,371
Maintenance of equipment	80,627	90,730	247,597	235,205
Traffic expenses	12,158	10,075	37,975	31,372
Transportation expenses	130,380	120,656	387,144	342,092
Total, including general	281,551	265,969	845,854	757,810
Net from railroad	130,889	132,491	359,085	361,138
Outside operations, net	—136	—206	—1,387	—699
Total net revenue	130,752	132,284	356,698	360,439
Taxes	14,415	15,048	42,565	44,544
Final net	116,337	117,236	315,133	315,895
Miles of road operated	309	309		



## Southern Railway System—(Concluded).

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
<b>Danville &amp; Western</b>				
Freight revenue	19,015	15,864	58,163	51,166
Passenger revenue	5,897	5,668	19,988	18,360
Total, including other revenue	25,902	23,340	81,352	73,443
Expenses—Maintenance of way	4,423	3,095	12,516	11,362
Maintenance of equipment	1,786	2,292	5,739	7,311
Traffic expenses	448	160	1,177	560
Transportation expenses	7,039	6,759	20,205	20,192
Total, including general	14,527	13,154	42,223	41,995
Net from railroad	11,433	10,186	39,128	31,447
Outside operations, net				
Total net revenue	11,433	10,186	39,128	31,447
Taxes	1,182	1,174	3,547	3,524
Final net	10,250	9,011	35,580	27,922
Miles of road operated	83	83		
<b>Georgia Southern &amp; Florida</b>				
Freight revenue	99,811	110,874	297,994	294,180
Passenger revenue	68,333	71,710	209,377	216,490
Total, including other revenue	194,717	208,651	583,901	587,420
Expenses—Maintenance of way	22,543	22,539	64,529	62,861
Maintenance of equipment	42,001	37,689	122,285	115,429
Traffic expenses	8,290	6,194	22,270	19,662
Transportation expenses	77,159	77,233	238,216	229,917
Total, including general	159,629	152,806	475,317	454,762
Net from railroad	35,087	55,845	108,583	132,657
Outside operations, net				
Total net revenue	35,087	55,845	108,583	132,657
Taxes	10,626	9,407	31,878	28,221
Final net	24,461	46,438	76,705	104,436
Miles of road operated	395	395		
<b>Mobile &amp; Ohio</b>				
Freight revenue	788,594	731,754	2,367,924	2,155,326
Passenger revenue	131,951	128,281	398,524	305,955
Total, including other revenue	974,455	910,330	2,925,383	2,704,234
Expenses—Maintenance of way	119,909	105,304	367,055	331,315
Maintenance of equipment	183,877	180,729	552,912	517,074
Traffic expenses	34,085	34,062	109,450	95,602
Transportation expenses	343,528	315,536	1,040,467	963,341
Total, including general	712,599	696,324	2,154,965	1,998,074
Net from railroad	261,856	244,026	770,416	705,259
Outside operations, net	1,593	815	4,087	3,479
Total net revenue	260,262	243,190	766,329	701,780
Taxes	29,858	24,505	89,576	73,785
Final net	230,403	218,595	676,752	627,995
Miles of road operated	1,114	1,114		
<b>Northern Alabama</b>				
Freight revenue	26,644	29,720	85,582	89,826
Passenger revenue	6,241	7,270	20,269	21,450
Total, including other revenue	34,143	38,454	109,700	115,122
Expenses—Maintenance of way	6,218	5,459	19,518	14,476
Maintenance of equipment	7,479	8,678	17,845	19,279
Traffic expenses	258	110	692	490
Transportation expenses	16,190	15,823	48,594	50,604
Total, including general	31,994	31,120	90,514	87,675
Net from railroad	2,149	7,334	19,185	27,446
Outside operations, net				
Total net revenue	2,149	7,334	19,185	27,446
Taxes	2,672	2,589	8,016	7,767
Final net	522	4,745	11,169	19,679
Miles of road operated	112	112		
<b>Southern Ry in Mississippi</b>				
Freight revenue	50,048	51,974	130,568	130,375
Passenger revenue	29,928	33,330	84,715	103,816
Total, including other revenue	86,978	92,533	237,016	265,733
Expenses—Maintenance of way	28,939	22,447	88,251	69,075
Maintenance of equipment	6,270	6,326	22,202	25,559
Traffic expenses	2,171	3,239	7,272	7,038
Transportation expenses	38,019	34,773	107,024	101,914
Total, including general	79,169	70,150	236,213	214,111
Net from railroad	7,809	22,382	803	42,622
Outside operations, net				
Total net revenue	7,809	22,382	803	42,622
Taxes	6,701	5,216	20,285	15,649
Final net	1,047	17,166	19,481	26,972
Miles of road operated	280	280		
<b>Tallahassee Falls</b>				
Freight revenue	6,053	5,410	21,394	16,933
Passenger revenue	6,693	4,179	26,088	19,244
Total, including other revenue	14,780	10,701	51,975	40,900
Expenses—Maintenance of way	6,632	1,673	14,634	5,728
Maintenance of equipment	547	1,712	1,738	5,081
Traffic expenses	204	72	465	244
Transportation expenses	3,842	2,893	11,605	10,081
Total, including general	11,647	6,946	29,789	22,873
Net from railroad	3,133	3,755	22,185	18,026
Outside operations, net				
Total net revenue	3,133	3,755	22,185	18,026
Taxes	293	310	879	1,020
Final net	2,840	3,445	21,306	17,006
Miles of road operated	58	58		
<b>Virginia &amp; Southwestern</b>				
Freight revenue	119,626	132,599	379,460	372,852
Passenger revenue	15,113	15,757	48,817	46,510
Total, including other revenue	139,715	152,155	440,939	430,320
Expenses—Maintenance of way	23,523	16,991	67,831	49,492
Maintenance of equipment	32,284	28,555	104,720	81,116
Traffic expenses	1,039	1,832	5,477	5,500
Transportation expenses	39,871	38,693	121,884	114,918
Total, including general	101,097	89,381	309,503	267,848
Net from railroad	38,617	62,773	131,436	168,472
Outside operations, net				
Total net revenue	38,617	62,773	131,436	168,472
Taxes	5,000	4,710	15,000	14,130
Final net	33,617	58,063	116,436	154,342
Miles of road operated	240	240		

## Southern Pacific System.

<b>Southern Pacific</b>				
Freight revenue	5,386,293	4,729,007	15,093,187	13,472,871
Passenger revenue	2,702,198	2,679,409	8,603,724	8,565,876
Total, including other revenue	8,658,585	7,973,821	25,354,084	23,649,803
Expenses—Maintenance of way	730,422	812,755	2,161,542	2,957,289
Maintenance of equipment	1,103,974	773,719	3,109,073	2,549,711
Traffic expenses	169,090	145,624	525,683	535,189
Transportation expenses	2,236,353	2,083,433	6,509,736	6,282,090
Total, including general	4,441,854	4,011,229	12,925,738	12,937,924
Net from railroad	4,216,731	3,962,591	12,428,346	10,711,878
Outside operations, net	145,107	26,374	326,776	41,481
Total net revenue	4,361,839	3,988,966	12,755,122	10,753,360
Taxes	351,877	301,144	1,061,469	903,432
Final net	4,009,961	3,687,822	11,693,653	9,849,927
Miles of road operated	6,310	6,182		

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
<b>Arizona Eastern</b>				
Freight revenue	157,743	111,138	462,111	349,871
Passenger revenue	35,980	31,218	103,661	94,168
Total, including other revenue	205,827	151,426	600,100	471,807
Expenses—Maintenance of way	19,651	29,705	58,595	72,155
Maintenance of equipment	12,002	9,899	39,614	32,911
Traffic expenses	2,481	2,323	7,953	7,406
Transportation expenses	47,629	40,737	142,822	125,169
Total, including general	89,372	87,597	272,491	256,690
Net from railroad	116,454	63,829	327,608	215,116
Outside operations, net	212	636	396	693
Total net revenue	116,666	64,465	328,005	215,810
Taxes	6,096	12,560	30,289	21,960
Final net	110,569	51,905	297,715	193,850
Miles of road operated	366	366		
<b>Coos Bay Rose &amp; E R R &amp; Nav</b>				
Freight revenue	9,953	4,603	22,658	14,525
Passenger revenue	4,184	3,169	11,762	9,798
Total, including other revenue	14,498	8,143	35,902	25,672
Expenses—Maintenance of way	4,102	2,323	13,967	6,781
Maintenance of equipment	770	583	2,164	1,938
Traffic expenses	3	3	26	21
Transportation expenses	2,557	2,147	6,762	6,462
Total, including general	8,191	5,540	25,352	16,734
Net from railroad	6,307	2,602	10,549	8,937
Outside operations, net				
Total net revenue	6,307	2,602	10,549	8,937
Taxes	473	482	1,421	1,623
Final net	5,833	2,120	9,127	7,314
Miles of road operated	27	27		
<b>Corvallis &amp; Eastern</b>				
Freight revenue	16,280	15,801	47,389	54,219
Passenger revenue	12,418	15,078	56,586	64,299
Total, including other revenue	32,314	32,862	115,094	124,500
Expenses—Maintenance of way	9,894	11,892	29,392	40,148
Maintenance of equipment	2,963	1,537	9,088	5,367
Traffic expenses	441	620	1,271	1,330
Transportation expenses	10,094	9,416	31,046	27,690
Total, including general	24,912	25,647	75,218	78,488
Net from railroad	7,401	7,214	40,478	46,011
Outside operations, net				
Total net revenue	7,401	7,214	40,478	46,011
Taxes	3,075	1,771	9,226	5,314
Final net	4,326	5,443	31,251	40,697
Miles of road operated	140	140		
<b>Galveston Harris &amp; San Ant</b>				
Freight revenue	804,960	731,062	2,145,984	1,894,376
Passenger revenue	257,006	244,664	770,288	756,078
Total, including other revenue	1,110,461	1,022,801	3,056,813	2,791,385
Expenses—Maintenance of way	69,752	108,998	243,437	332,440
Maintenance of equipment	204,875	115,032	637,665	388,439
Traffic expenses	29,894	28,829	91,615	87,127
Transportation expenses	379,059	323,843	1,104,510	953,876
Total, including general	709,474	600,498	2,168,686	1,841,229
Net from railroad	400,986	422,303	888,126	950,155
Outside operations, net	3,928	4,422	14,741	14,588
Total net revenue	397,058	417,880	873,884	935,567
Taxes	35,123	30,442	104,527	91,326
Final net	361,935	387,438	768,856	844,241
Miles of road operated	1,338	1,338		
<b>Houston &amp; Shreveport</b>				
Freight revenue	19,450	19,381	56,426	51,133
Passenger revenue	5,939	5,989	17,822	18,761
Total, including other revenue	26,262	26,463	77,478	73,153
Expenses—Maintenance of way	4,286	2,574	10,266	9,220
Maintenance of equipment	7,160	516	262	1,604
Traffic expenses	315	363	890	1,193
Transportation expenses	7,793	7,832	22,380	21,062
Total, including general	12,670	11,797	35,180	34,601
Net from railroad	13,592	14,666	42,298	38,551
Outside operations, net				
Total net revenue	13,592	14,666	42,298	38,551
Taxes	832	748	2,473	2,122
Final net	12,760	13,917	39,824	36,428
Miles of road operated	39	39		
<b>Houston &amp; Texas Central</b>				
Freight revenue	459,077	456,782	1,162,438	1,110,628
Passenger revenue	169,091	171,445	506,659	510,507
Total, including other revenue	665,710	668,045	1,779,645	1,731,532
Expenses—Maintenance of way	53,851	56,112	169,332	225,333
Maintenance of equipment	108,531	68,552	276,558	204,000
Traffic expenses	18,399	18,692	48,474	56,886
Transportation expenses	238,111	203,723	670,605	598,252
Total, including general	434,974	365,724	1,214,755	1,145,835
Net from railroad	230,744	302,320	564,890	585,696
Outside operations, net	1,377	1,047	4,358	4,057
Total net revenue	229,467	301,273	569,531	581,638
Taxes	20,264	24,974	59,910	60,641
Final net	209,203	276,299	509,621	520,996
Miles of road operated	789	789		
<b>Houston East &amp; West Texas</b>				
Freight revenue	69,394	79,617	209,628	207,587
Passenger revenue	30,496	28,814	96,437	93,009
Total, including other revenue	104,420	114,241	322,374	319,150
Expenses—Maintenance of way	19,676	15,467	48,101	54,239
Maintenance of equipment	12,555	9,639	37,318	30,921
Traffic expenses	2,077	1,784	6,481	5,535

## Southern Pacific System—(Concluded).

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Louisiana Western				
Freight revenue	106,258	95,327	349,816	294,080
Passenger revenue	58,217	49,663	162,008	160,114
Total, including other revenue	172,134	153,312	534,889	476,381
Expenses—Maintenance of way	17,397	13,559	50,100	53,073
Maintenance of equipment	31,861	21,226	86,952	79,437
Traffic expenses	6,336	6,059	20,388	21,440
Transportation expenses	50,625	46,397	156,878	141,118
Total, including general	111,505	93,708	331,266	315,105
Net from railroad	60,629	59,604	203,622	161,276
Outside operations, net	78	1,518	1,287	421
Total net revenue	60,707	58,085	204,910	160,854
Taxes	6,828	6,402	20,485	18,958
Final net	53,878	51,683	184,425	141,896
Miles of road operated	207	207		
Morgan's La & Tex RR & SS				
Freight revenue	258,653	251,304	732,220	723,685
Passenger revenue	100,502	95,160	270,049	302,510
Total, including other revenue	381,097	366,715	1,067,696	1,082,523
Expenses—Maintenance of way	59,326	48,272	221,239	146,504
Maintenance of equipment	76,806	52,893	187,335	167,205
Traffic expenses	11,501	10,886	37,531	38,511
Transportation expenses	137,498	145,690	434,446	418,976
Total, including general	295,432	269,847	912,865	808,787
Net from railroad	85,665	96,867	154,830	273,736
Outside operations, net	2,747	3,394	5,527	9,662
Total net revenue	82,917	93,473	149,303	264,077
Taxes	18,370	18,698	55,110	56,094
Final net	64,547	74,775	94,192	207,979
Miles of road operated	404	404		
Texas & New Orleans				
Freight revenue	213,156	229,117	665,253	627,001
Passenger revenue	97,039	83,320	279,270	262,372
Total, including other revenue	333,795	331,522	1,007,178	945,657
Expenses—Maintenance of way	57,655	46,803	145,013	167,821
Maintenance of equipment	75,805	51,444	236,048	164,541
Traffic expenses	6,935	6,904	21,505	20,851
Transportation expenses	125,844	125,725	387,368	347,241
Total, including general	278,732	239,816	824,970	727,750
Net from railroad	55,062	92,206	182,207	217,907
Outside operations, net	5,861	100	7,404	2,059
Total net revenue	60,924	92,306	189,612	215,847
Taxes	13,384	12,248	39,254	36,744
Final net	47,540	80,058	150,357	179,103
Miles of road operated	458	458		
Total of roads above—				
Freight revenue	7,507,510	6,727,276	20,979,895	18,815,554
Passenger revenue	3,476,093	3,409,819	10,887,059	10,844,233
Total, including other revenue	11,714,771	10,855,730	33,994,609	31,715,138
Expenses—Maintenance of way	1,048,913	1,150,083	3,159,092	4,074,794
Maintenance of equipment	1,630,227	1,105,256	4,623,224	3,626,673
Traffic expenses	248,314	222,134	761,914	775,602
Transportation expenses	3,272,938	3,024,578	9,582,965	9,024,910
Total, including general	6,485,718	5,779,602	19,016,569	18,379,033
Net from railroad	5,229,048	5,076,122	14,978,043	13,336,098
Outside operations, net	143,306	16,729	311,237	11,387
Total net revenue	5,372,355	5,092,850	15,289,281	13,347,485
Taxes	460,300	413,956	1,396,187	1,209,532
Final net	4,912,049	4,678,892	13,893,085	12,137,927
Miles of road operated	10,333	10,205	(See this road on p. 32)	

## Union Pacific System.

Union Pacific				
Freight revenue	3,616,530	3,318,737	9,711,455	8,781,353
Passenger revenue	1,007,551	990,697	3,075,051	3,059,143
Total, including other revenue	4,989,896	4,692,263	13,917,475	12,974,447
Expenses—Maintenance of way	454,358	418,924	1,324,033	1,338,688
Maintenance of equipment	476,463	404,715	1,420,298	1,253,121
Traffic expenses	83,081	95,855	254,663	327,032
Transportation expenses	1,198,168	1,124,877	3,334,827	3,222,099
Total, including general	2,813,646	2,140,336	6,438,448	6,438,500
Net from railroad	2,076,250	2,551,927	7,269,026	6,535,946
Outside operations, net	2,841	5,480	9,143	10,376
Total net revenue	2,079,091	2,557,407	7,278,169	6,546,323
Taxes	180,897	168,150	536,681	471,450
Final net	2,498,194	2,389,257	6,741,488	6,074,873
Miles of road operated	3,575	3,502		
Oregon Short Line				
Freight revenue	1,467,590	1,320,886	4,109,923	3,648,196
Passenger revenue	480,014	444,789	1,490,980	1,417,929
Total, including other revenue	2,049,671	1,869,518	5,909,721	5,353,973
Expenses—Maintenance of way	195,884	243,429	565,360	750,618
Maintenance of equipment	191,675	136,762	570,325	481,627
Traffic expenses	27,214	25,363	84,830	82,282
Transportation expenses	475,892	417,860	1,329,136	1,170,193
Total, including general	932,098	859,007	2,664,815	2,589,453
Net from railroad	1,117,572	1,010,510	3,244,906	2,764,520
Outside operations, net	2,796	889	7,908	832
Total net revenue	1,120,369	1,011,400	3,252,815	2,765,353
Taxes	117,913	130,000	354,306	283,773
Final net	1,002,456	881,400	2,898,509	2,481,580
Miles of road operated	1,762	1,667		
Oregon-Washington RR & Nav				
Freight revenue	1,206,197	1,060,309	3,118,306	2,816,158
Passenger revenue	529,104	512,316	1,544,188	1,525,851
Total, including other revenue	1,836,499	1,669,435	4,954,138	4,607,589
Expenses—Maintenance of way	187,950	207,000	545,510	634,504
Maintenance of equipment	162,758	121,616	475,431	383,405
Traffic expenses	44,015	48,357	130,134	132,848
Transportation expenses	566,488	490,967	1,612,265	1,437,021
Total, including general	1,003,281	905,859	2,593,553	2,703,851
Net from railroad	831,211	763,576	2,660,584	1,903,737
Outside operations, net	—6,006	—3,970	—1,002	11,190
Total net revenue	824,604	759,604	2,659,582	1,914,928
Taxes	84,742	71,331	254,226	220,412
Final net	739,862	688,273	1,805,356	1,694,515
Miles of road operated	1,919	1,864		
Total Company				
Freight revenue	6,290,326	5,699,932	16,939,684	15,245,707
Passenger revenue	2,016,759	1,947,802	6,110,219	6,002,943
Total, including other revenue	8,786,066	8,231,216	24,781,334	22,936,000
Expenses—Maintenance of way	838,192	869,359	2,434,903	2,723,810
Maintenance of equipment	830,896	663,093	2,466,054	2,129,153
Traffic expenses	154,310	169,575	469,627	542,162
Transportation expenses	2,240,548	2,033,704	6,276,229	5,829,313
Total, including general	4,251,932	3,905,202	12,206,816	11,731,804
Net from railroad	4,625,033	4,326,013	12,574,516	11,204,203
Outside operations, net	—969	2,399	16,049	22,308
Total net revenue	4,624,064	4,328,412	12,590,566	11,226,604
Taxes	383,552	369,481	1,145,213	975,635
Final net	4,240,512	3,958,930	11,445,353	10,250,968
Miles of road operated	7,256	7,033	(See this road on p. 32)	

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
St Joseph & Grand Island				
Freight revenue	94,672	100,673	296,511	290,289
Passenger revenue	37,641	41,487	118,955	128,090
Total, including other revenue	144,203	154,863	451,742	455,480
Expenses—Maintenance of way	29,400	20,612	86,078	71,331
Maintenance of equipment	19,089	17,167	57,839	52,195
Traffic expenses	4,768	5,054	14,298	16,323
Transportation expenses	66,480	55,986	182,080	168,929
Total, including general	125,072	103,719	356,633	324,290
Net from railroad	19,130	51,143	95,109	131,189
Outside operations, net	235	100	—399	31
Total net revenue	19,366	51,243	94,709	131,220
Taxes	6,395	5,711	19,187	17,134
Final net	12,970	45,532	75,521	114,086
Miles of road operated	319	319		

## United States Steel Corporation.

<b>Bessemer &amp; Lake Erie</b>				
Freight revenue	818,336	918,092	2,774,824	2,759,226
Passenger revenue	39,769	43,133	133,201	130,448
Total, including other revenue	869,901	970,757	2,941,537	2,917,902
Expenses—Maintenance of way	91,140	81,686	252,531	246,484
Maintenance of equipment	132,846	133,223	412,874	416,083
Traffic expenses	8,250	12,764	29,741	29,648
Transportation expenses	198,281	203,102	630,746	606,828
Total, including general	438,998	438,862	1,353,240	1,323,371
Net from railroad	430,903	531,894	1,588,297	1,594,530
Outside operations, net	—	—	—	—
Total net revenue	430,903	531,894	1,588,297	1,594,530
Taxes	9,000	7,000	27,000	21,000
Final net	421,903	524,894	1,561,297	1,573,530
Miles of road operated	203	203		
<b>Donora Southern</b>				
Freight revenue	—	—	—	—
Passenger revenue	—	—	—	—
Total, including other revenue	18,479	19,395	54,623	55,872
Expenses—Maintenance of way	184	7,203	6,423	30,060
Maintenance of equipment	2,847	3,374	10,519	11,494
Traffic expenses	—	—	—	—
Transportation expenses	7,657	6,443	22,832	19,685
Total, including general	11,213	17,169	41,395	61,689
Net from railroad	7,265	2,225	13,227	—5,816
Outside operations, net	—	—	—	—
Total net revenue	7,265	2,225	13,227	—5,816
Taxes	255	182	674	528
Final net	7,010	2,043	12,552	—6,344
Miles of road operated	3	4		



## United States Steel Corporation—Concluded

	August		July 1 to Aug. 31—	
	1912.	1911.	1912.	1911.
<b>Mercer Valley</b>				
Freight revenue				
Passenger revenue				
Total, including other revenue	11,190	7,818	23,229	14,109
Expenses—Maintenance of way	2,157	2,113	5,765	2,704
Maintenance of equipment	1,408	1,183	2,490	1,964
Traffic expenses			5	
Transportation expenses	9,658	5,636	18,484	11,199
Total, including general	13,311	9,013	26,919	16,098
Net from railroad	-2,120	-1,195	-3,690	-1,989
Outside operations, net				
Total net revenue	-2,120	-1,195	-3,690	-1,989
Taxes	75	85	150	170
Final net	-2,195	-1,280	-3,840	-2,159
Miles of road operated	3	3		
<b>Newburg &amp; South Shore</b>	September		July 1 to Sept. 30—	
Freight revenue				
Passenger revenue	682	585	1,338	1,717
Total, including other revenue	61,767	42,061	120,807	124,425
Expenses—Maintenance of way	5,662	5,639	13,139	16,869
Maintenance of equipment	16,792	11,438	33,196	36,591
Traffic expenses				
Transportation expenses	22,303	15,530	43,007	45,558
Total, including general	46,431	34,238	92,655	103,947
Net from railroad	15,326	7,822	28,151	20,478
Outside operations, net				
Total net revenue	15,326	7,822	28,151	20,478
Taxes	4,043	4,515	7,845	14,294
Final net	11,282	3,306	20,306	6,184
Miles of road operated	13	13		
<b>St. Clair Terminal</b>				
Freight revenue				
Passenger revenue				
Total, including other revenue	23,583	25,420	86,086	82,832
Expenses—Maintenance of way	2,717	1,634	7,814	5,993
Maintenance of equipment	3,286	3,360	10,962	9,494
Traffic expenses				
Transportation expenses	5,802	5,603	17,775	16,420
Total, including general	11,877	10,670	36,737	32,080
Net from railroad	11,706	14,750	49,348	50,751
Outside operations, net				
Total net revenue	11,706	14,750	49,348	50,751
Taxes	300	150	900	430
Final net	11,406	14,600	48,448	50,321
Miles of road operated	7	7		
<b>Union RR. (of Pennsylvania)</b>				
Freight revenue				
Passenger revenue				
Total, including other revenue	439,846	448,308	1,416,793	1,322,155
Expenses—Maintenance of way	24,165	41,449	86,751	96,811
Maintenance of equipment	84,420	85,482	254,534	255,096
Traffic expenses	180	100	403	307
Transportation expenses	139,957	134,189	434,028	398,406
Total, including general	259,750	264,595	784,960	758,723
Net from railroad	187,096	183,713	631,832	563,432
Outside operations, net	3,195	4,869	4,362	12,228
Total net revenue	190,292	188,582	636,195	575,660
Taxes	4,750	4,000	14,250	10,500
Final net	185,542	184,582	621,945	565,160
Miles of road operated	31	31		

## Wabash System.

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
<b>Wabash</b>				
Freight revenue	1,934,469	1,679,012	5,592,856	4,973,209
Passenger revenue	692,805	704,361	2,112,067	2,165,234
Total, including other revenue	2,962,654	2,582,575	8,449,854	7,730,658
Expenses—Maintenance of way	371,381	321,874	1,103,114	1,010,471
Maintenance of equipment	461,030	419,798	1,425,847	1,272,758
Traffic expenses	79,428	84,063	265,109	252,414
Transportation expenses	1,068,780	926,931	3,034,170	2,791,339
Total, including general	2,044,695	1,819,523	6,018,233	5,557,572
Net from railroad	917,959	763,051	2,431,621	2,173,085
Outside operations, net	-3,346	369	-9,235	1,367
Total net revenue	914,612	763,420	2,422,386	2,174,453
Taxes		71,655	214,968	214,968
Final net	842,957	691,765	2,207,419	1,959,485
Miles of road operated	2,514	2,514		
<b>Wabash-Pittsburgh Terminal</b>				
Freight revenue	45,165	52,737	166,143	146,396
Passenger revenue	6,702	7,755	25,432	23,066
Total, including other revenue	55,360	63,379	201,884	178,792
Expenses—Maintenance of way	9,266	8,711	34,428	28,584
Maintenance of equipment	13,293	17,406	39,339	36,044
Traffic expenses	2,533	1,446	5,425	4,582
Transportation expenses	24,579	21,239	74,798	63,388
Total, including general	54,329	53,841	167,685	147,486
Net from railroad	1,030	9,538	34,199	31,305
Outside operations, net				
Total net revenue	1,030	9,538	34,199	31,305
Taxes	7,500	6,000	22,500	18,000
Final net	-6,469	3,538	11,699	13,305
Miles of road operated	63	63		
<b>West Side Belt</b>				
Freight revenue	46,271	40,126	158,394	125,172
Passenger revenue	785	584	2,312	1,700
Total, including other revenue	47,776	41,493	163,448	128,249
Expenses—Maintenance of way	5,420	6,131	17,352	19,836
Maintenance of equipment	5,308	6,178	17,830	19,118
Traffic expenses	1,345	739	2,590	2,130
Transportation expenses	9,126	8,478	27,969	25,357
Total, including general	23,985	24,556	74,095	75,029
Net from railroad	23,791	16,936	89,352	52,319
Outside operations, net		-263		-574
Total net revenue	23,791	16,672	89,352	51,745
Taxes	100	100	300	300
Final net	23,691	16,572	89,052	51,445
Miles of road operated	22	22		
<b>Wheeling &amp; Lake Erie</b>				
Freight revenue	631,337	633,154	1,909,761	1,796,682
Passenger revenue	68,007	58,950	212,456	191,480
Total, including other revenue	735,611	732,387	2,238,199	2,113,181
Expenses—Maintenance of way	99,810	99,518	270,546	283,086
Maintenance of equipment	119,061	112,911	384,575	342,958
Traffic expenses	8,669	8,469	25,107	22,401
Transportation expenses	215,299	221,006	649,478	618,978
Total, including general	457,939	455,285	1,371,268	1,307,267
Net from railroad	277,672	277,102	866,930	805,913
Outside operations, net	1,760	1,931	6,965	5,092
Total net revenue	279,433	279,033	873,895	811,006
Taxes	29,808	31,175	89,842	83,945
Final net	249,625	247,858	784,052	727,060
Miles of road operated	459	457		

Alabama & Vicksburg					Alabama New Orle & Tex Pac Junc					Vicksburg Shreveport & Pacific				
September		July 1 to Sept. 30			September		July 1 to Sept. 30			September		July 1 to Sept. 30		
1912.	1911.	1912.	1911.		1912.	1911.	1912.	1911.		1912.	1911.	1912.	1911.	
Freight revenue.....	92,785	85,635	284,112	223,253	202,032	213,733	653,745	608,094	79,230	63,884	241,008	175,927		
Passenger revenue.....	40,702	41,852	126,700	134,748	53,657	51,162	164,184	160,248	42,536	40,624	131,078	129,091		
Tot., incl. other rev.	143,177	137,257	439,317	387,246	277,531	283,082	883,658	823,787	132,006	114,433	404,876	333,928		
Expenses—Maint. way	18,879	20,599	59,533	66,356	37,149	27,656	98,428	82,727	28,993	18,383	97,006	59,946		
Maint. of equipment	25,065	27,200	74,170	76,786	60,639	55,492	175,094	157,491	23,530	21,063	72,055	69,323		
Traffic expenses.....	3,738	3,683	10,706	11,314	10,225	9,022	30,329	27,553	3,277	3,245	9,410	9,824		
Transportation exp.	51,452	43,795	159,694	128,301	103,142	94,036	360,460	284,386	38,645	35,274	121,090	106,248		
Tot., incl. general	104,224	100,645	319,395	298,563	222,040	197,612	697,638	586,065	99,254	82,585	314,902	259,285		
Net from railroad.....	38,953	36,611	119,922	88,862	55,490	85,469	186,020	237,722	32,751	31,848	89,976	74,643		
Outside operations, net	—92	—25	—875	—84	—161	—3,191	—307	—4,641	—600	—730	—2,608	—1,872		
Total net revenue.....	38,860	36,685	119,046	88,767	55,329	82,277	185,712	233,080	32,151	31,117	87,368	72,771		
Taxes.....	5,975	4,600	17,925	13,800	12,400	9,250	37,200	27,750	6,300	6,300	18,900	18,900		
Final net.....	32,885	31,986	101,121	74,967	42,929	73,027	148,512	205,330	25,851	24,817	68,468	53,871		
Miles of road operated	142	142			195	195			171	171				

Abilene & Southern					Alabama Tennessee & Northern					Ann Arbor				
September		July 1 to Sept. 30			September		July 1 to Sept. 30			September		July 1 to Sept. 30		
1912.	1911.	1912.	1911.		1912.	1911.	1911-12.	1910-11.		1912.	1911.	1912.	1911.	
Freight revenue.....	12,234	9,906	23,715	18,285	9,675	7,263	114,942	84,953	108,792	123,779	324,130	343,341		
Passenger revenue.....	3,698	4,710	12,793	14,217	2,076	2,472	26,227	20,203	52,959	53,772	177,461	180,568		
Tot., incl. other rev.	16,947	15,063	38,578	34,264	12,612	10,329	148,953	110,613	172,822	188,373	536,464	560,383		
Expenses—Maint. way	937	818	3,786	2,861	1,704	1,141	19,135	14,016	21,170	25,587	68,308	72,958		
Maint. of equipment	548	391	2,255	1,217	1,441	932	13,826	8,784	23,535	16,736	63,653	53,557		
Traffic expenses.....	372	312	1,085	891	399	349	4,375	3,589	4,164	4,038	12,461	13,582		
Transportation exp.	4,780	4,836	14,034	13,116	3,972	2,232	37,524	24,753	57,732	59,894	179,147	181,618		
Tot., incl. general	7,436	7,029	23,050	20,234	8,371	5,309	84,767	58,096	114,707	113,701	347,973	342,865		
Net from railroad.....	9,511	8,034	15,527	14,030	4,240	5,020	64,185	52,516	58,024	75,172	188,491	216,518		
Outside operations, net	—	—	—	—	—	—	—	—	—759	1,127	205	5,170		
Total net revenue.....	9,511	8,034	15,527	14,030	4,240	5,020	64,185	52,516	57,265	76,299	188,697	221,688		
Taxes.....	500	500	1,500	1,500	169	169	1,862	1,862	13,929	13,985	41,789	41,956		
Final net.....	9,011	7,534	14,027	12,530	4,071	4,851	62,322	50,653	43,335	62,314	146,907	179,731		
Miles of road operated	96	96			72	72			291	291				

Appalachicola Northern					Arizona & New Mexico					Arkansas Louisiana & Gulf				
September		July 1 to Sept. 30			September		July 1 to Sept. 30			September		July 1 to Sept. 30		
1912.	1911.	1912.	1911.		1912.	1911.	1912.	1911.		1912.	1911.	1912.	1911.	
Freight revenue.....	9,242	14,856	33,514	37,020	66,919	57,784	220,463	162,868	5,614	5,512	14,883	13,404		
Passenger revenue.....	5,724	5,676	18,950	18,400	9,697	6,910	24,470	19,331	2,541	2,504	7,877	8,723		
Tot., incl. other rev.	16,452	21,978	57,194	59,388	80,321	68,556	257,482	193,219	8,749	9,103	24,422	25,187		
Expenses—Maint. way	4,348	4,217	13,191	10,912	5,808	8,127	20,699	22,434	3,394	2,018	12,622	6,111		
Maint. of equipment	2,121	2,755	7,223	6,096	6,166	8,740	20,990	19,880	1,693	1,145	4,697	4,060		
Traffic expenses.....	250	295	807	976	825	287	1,987	811	431	475	1,318	1,342		
Transportation exp.	5,259	5,839	17,116	15,823	14,060	13,635	45,045	37,576	3,637	3,780	9,896	11,979		
Tot., incl. general	13,422	14,065	42,489	37,216	29,575	33,708	95,698	88,582	10,563	8,935	33,144	27,799		
Net from railroad.....	3,030	7,913	14,705	22,172	50,745	34,848	161,783	104,636	—1,814	167	—8,720	—2,611		
Outside operations, net	—	—	—	—	—	—	—	—	—1,814	167	—8,720	—2,611		
Total net revenue.....	3,030	7,913	14,705	22,172	50,745	34,848	161,783	104,636	401	401	1,419	1,205		
Taxes.....	700	830	2,200	2,490	3,500	2,100	8,500	6,300	—2,215	—233	—10,139	—3,817		
Final net.....	2,330	7,083	12,505	19,682	47,245	32,748	153,283	98,336	61	61				
Miles of road operated	102	102			108	108								

Ashland Coal & Iron					Atchison & Eastern Bridge					Atlanta & St Andrews Bay				
September		July 1 to Sept. 30			September		July 1 to Sept. 30			September		July 1 to Sept. 30		
1912.	1911.	1912.	1911.		1912.	1911.	1912.	1911.		1912.	1911.	1912.	1911.	
Freight revenue.....	3,708	4,326	10,997	12,151	8,789	8,031	22,881	22,300	9,156	10,200	26,495	23,829		
Passenger revenue.....	1,438	1,208	4,247	3,814	3,154	3,215	9,816	9,177	9,047	9,105	27,445	29,097		
Tot., incl. other rev.	12,977	9,882	36,921	28,553	14,099	13,785	40,453	39,643	19,861	21,158	57,782	56,561		
Expenses—Maint. way	2,042	2,016	6,845	6,576	291	58	1,184	1,183	2,869	2,586	11,066	8,160		
Maint. of equipment	1,885	1,543	5,850	5,966	—	—	—	—	3,812	1,926	10,283	5,484		
Traffic expenses.....	—	—	—	—	—	—	—	—	151	370	561	1,021		
Transportation exp.	4,168	3,360	12,848	10,620	—	—	—	—	3,868	3,360	10,863	11,145		
Tot., incl. general	8,778	7,558	27,384	24,888	1,570	1,382	5,078	4,948	11,887	8,950	36,309	28,267		
Net from railroad.....	4,199	2,324	9,536	3,664	12,528	12,403	35,374	34,695	7,974	12,207	21,473	28,294		
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	
Total net revenue.....	4,199	2,324	9,536	3,664	12,528	12,403	35,374	34,695	7,974	12,207	21,473	28,294		
Taxes.....	850	700	2,400	2,100	1,047	1,047	3,142	2,319	550	750	1,650	1,750		
Final net.....	3,349	1,624	7,136	1,564	11,481	11,355	32,232	32,375	7,424	11,457	19,823	26,544		
Miles of road operated	22	22			0.35	0.35			82	82				

Atlanta & West Point					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
September		July 1 to Sept. 30			September		July 1 to Sept. 30			September		July 1 to Sept. 30		
1912.	1911.	1912.	1911.		1912.	1911.	1912.	1911.		1912.	1911.	1912.	1911.	
Freight revenue.....	53,736	63,583	143,866	160,552	185,308	225,803	524,713	551,357	176,832	255,561	484,423	600,697		
Passenger revenue.....	45,823	41,144	134,241	128,032	59,569	56,140	192,591	192,374	64,942	79,635	188,458	191,440		
Tot., incl. other rev.	108,572	113,551	305,421	315,577	262,275	294,784	766,927	782,606	256,112	340,370	725,224	841,891		
Expenses—Maint. way	15,122	13,473	43,470	37,949	41,654	26,714	121,711	82,234	43,979	44,378	143,834	144,512		
Maint. of equipment	17,692	19,227	55,798	57,595	38,695	46,741	124,008	122,714	27,467	29,537	86,197	98,723		
Traffic expenses.....	5,145	4,720	16,094	14,807	17,402	16,030	50,975	48,075	3,975	3,918	11,990	12,236		
Transportation exp.	31,671	30,097	96,637	89,358	101,056	95,129	324,084	279,923	75,069	88,236	224,252	240,128		
Tot., incl. general	74,208	73,528	226,635	215,018	210,055	194,698	654,496	560,249	163,702	177,848	503,579	533,190		
Net from railroad.....	34,363	40,022	78,786	100,559	52,219	100,086	112,430	222,357	92,409	162,521	221,645	308,700		
Outside operations, net	536	98	892	434	—	—	—</							



Brinson					Buffalo & Susquehanna Railroad					Buffalo & Susquehanna Railway				
September					September					September				
1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.
Freight revenue.....	10,611	15,363	21,808	32,965	132,767	140,041	392,073	410,561	43,670	43,067	126,957	125,863	125,863	125,863
Passenger revenue.....	4,097	4,954	14,317	15,994	8,847	9,662	29,145	28,881	11,565	11,675	36,507	37,281	37,281	37,281
Tot., Incl. other rev.	15,355	21,185	38,450	51,604	145,641	154,335	433,667	456,710	57,706	56,875	170,784	169,617	169,617	169,617
Expenses—Maint. way	2,214	2,380	6,260	5,789	29,823	31,803	88,176	92,727	10,557	6,234	30,253	17,405	17,405	17,405
Maint. of equipment	1,858	2,407	5,088	5,689	20,372	28,400	66,220	81,594	26,308	26,703	81,891	84,140	84,140	84,140
Traffic expenses.....	383	654	1,097	1,564	1,164	1,513	3,770	4,214	485	548	1,535	1,571	1,571	1,571
Transportation exp.	5,327	5,665	14,475	13,912	49,329	57,657	143,509	159,211	21,506	23,050	64,608	68,769	68,769	68,769
Tot., Incl. general	10,732	11,925	29,284	29,098	106,139	125,108	319,361	357,363	61,392	58,554	186,400	179,780	179,780	179,780
Net from railroad.....	4,622	9,259	9,165	22,506	39,502	29,227	114,305	99,346	3,686	1,979	15,616	10,163	10,163	10,163
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	4,622	9,259	9,165	22,506	39,502	29,227	114,305	99,346	3,686	1,979	15,616	10,163	10,163	10,163
Taxes.....	600	800	1,800	2,200	2,200	2,600	6,600	7,800	1,500	2,092	15,436	10,407	10,407	10,407
Final net.....	4,022	8,459	7,365	20,306	37,302	26,627	107,705	91,546	5,183	3,492	19,936	14,607	14,607	14,607
Miles of road operated	96	96	—	—	265	265	—	—	91	91	—	—	—	—

  

Buffalo Rochester & Pittsburgh					Butler County					Butte Anaconda & Pacific				
September					September					September				
1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.
Freight revenue.....	784,176	717,911	2,403,634	2,114,088	10,028	8,656	33,042	25,551	80,754	72,729	247,509	230,442	230,442	230,442
Passenger revenue.....	105,706	103,899	350,314	341,779	958	694	2,313	1,996	19,215	13,607	48,401	39,233	39,233	39,233
Tot., Incl. other rev.	926,167	847,252	2,866,821	2,536,264	11,165	9,590	36,043	28,164	110,942	93,787	323,690	278,408	278,408	278,408
Expenses—Maint. way	143,677	144,467	453,339	396,784	3,765	8,518	9,481	7,385	15,168	9,883	51,505	28,655	28,655	28,655
Maint. of equipment	171,337	168,313	548,884	457,037	2,213	2,349	6,099	7,625	19,654	17,630	60,375	52,140	52,140	52,140
Traffic expenses.....	10,927	8,863	36,077	30,132	5	2	94	6	671	654	2,449	2,207	2,207	2,207
Transportation exp.	285,503	262,470	851,289	768,441	2,768	2,203	7,893	6,546	49,534	38,477	142,162	115,526	115,526	115,526
Tot., Incl. general	631,942	570,378	1,944,494	1,702,037	8,993	13,391	24,581	32,534	88,368	68,953	265,890	205,565	205,565	205,565
Net from railroad.....	294,225	276,674	922,326	834,166	2,172	3,801	11,462	4,370	22,573	24,833	57,799	72,483	72,483	72,483
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	294,000	277,179	922,567	835,196	2,172	3,801	11,462	4,370	22,573	24,833	57,799	72,483	72,483	72,483
Taxes.....	17,000	17,000	51,000	51,000	83	72	250	216	2,000	2,000	6,000	6,000	6,000	6,000
Final net.....	277,000	260,179	871,567	784,196	2,089	3,873	11,212	4,586	20,573	22,833	51,799	66,483	66,483	66,483
Miles of road operated	569	572	(See this road on p. 30)	—	34	37	—	—	46	46	—	—	—	—

  

Butte County					Carolina Clinchfield & Ohio					Carolina Clinchfield & Ohio Ry of So Carolina				
September					September					September				
1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.
Freight revenue.....	11,760	16,518	36,730	47,122	177,309	149,615	541,578	457,508	8,621	9,299	26,152	24,235	24,235	24,235
Passenger revenue.....	1,691	1,915	6,434	6,764	16,864	16,084	53,876	48,063	1,427	1,350	5,009	4,309	4,309	4,309
Tot., Incl. other rev.	14,500	19,397	46,353	56,801	198,766	172,685	609,927	521,035	10,216	10,649	31,992	29,282	29,282	29,282
Expenses—Maint. way	1,456	2,106	4,365	5,829	13,555	12,031	44,124	35,515	540	418	2,325	1,844	1,844	1,844
Maint. of equipment	1,163	1,775	3,698	5,272	20,350	21,694	55,544	65,337	90	68	240	230	230	230
Traffic expenses.....	108	120	366	433	6,964	5,051	20,625	15,533	1,135	939	3,103	2,823	2,823	2,823
Transportation exp.	3,265	4,329	10,305	12,970	35,586	34,161	104,581	102,037	1,384	2,440	6,206	7,456	7,456	7,456
Tot., Incl. general	6,491	8,732	20,066	25,790	85,599	80,781	245,046	241,726	3,570	4,354	13,022	13,121	13,121	13,121
Net from railroad.....	8,009	10,665	26,286	31,011	115,166	91,953	364,880	279,308	6,645	6,509	18,969	16,161	16,161	16,161
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	8,009	10,665	26,286	31,011	115,166	92,062	364,880	280,446	6,645	6,509	18,969	16,161	16,161	16,161
Taxes.....	600	600	1,800	1,801	8,000	8,000	24,000	22,000	500	500	1,500	1,500	1,500	1,500
Final net.....	7,409	10,064	24,486	29,209	107,166	84,062	340,880	258,446	6,145	6,009	17,469	14,661	14,661	14,661
Miles of road operated	31	31	—	—	238	238	—	—	17	17	—	—	—	—

  

Carolina & Northwestern					Charleston Terminal					Charlotte Harbor & Northern				
September					September					September				
1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.
Freight revenue.....	25,384	23,889	75,362	88,837	10,086	12,979	21,300	24,837	22,363	15,594	69,331	48,418	48,418	48,418
Passenger revenue.....	9,566	8,867	32,820	30,843	1,617	1,434	3,573	5,782	4,055	2,345	11,485	7,453	7,453	7,453
Tot., Incl. other rev.	36,839	34,772	114,025	105,889	11,703	14,413	24,873	30,619	26,418	17,939	80,816	55,871	55,871	55,871
Expenses—Maint. way	7,361	6,507	21,873	20,059	1,434	1,434	3,573	5,782	4,055	2,345	11,485	7,453	7,453	7,453
Maint. of equipment	2,235	1,875	11,874	8,222	1,434	1,434	3,573	5,782	4,055	2,345	11,485	7,453	7,453	7,453
Traffic expenses.....	608	561	1,923	1,925	1,434	1,434	3,573	5,782	4,055	2,345	11,485	7,453	7,453	7,453
Transportation exp.	12,206	11,579	36,291	34,779	4,296	4,804	10,597	10,664	914	278	2,239	1,023	1,023	1,023
Tot., Incl. general	25,068	23,652	78,689	72,153	10,999	7,682	23,354	20,318	15,704	6,481	42,750	20,336	20,336	20,336
Net from railroad.....	11,171	11,120	35,335	33,705	—	—	—	—	31,685	19,238	105,879	60,755	60,755	60,755
Outside operations, net	—	—	—	—	—	—	—	—	8,457	—	18,212	—	—	—
Total net revenue.....	11,171	11,120	35,335	33,705	—	—	—	—	8,457	—	18,212	—	—	—
Taxes.....	1,200	1,000	3,600	3,000	—	—	—	—	1,247	—	3,731	—	—	—
Final net.....	9,971	10,121	31,735	30,705	—	—	—	—	7,213	—	14,481	—	—	—
Miles of road operated	123	133	—	—	1	1	—	—	104	—	—	—	—	—

  

Central of Georgia					Chesapeake & Ohio					Chicago & Alton				
September					September					September				
1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.	1912.	1911.	1912.	1911.	1911.
Freight revenue.....	735,283	855,442	2,031,195	2,005,547	2,225,147	2,313,892	6,825,522	6,695,429	864,542	845,507	2,497,107	2,545,022	2,545,022	2,545,022
Passenger revenue.....	321,041	313,575	1,008,558	1,009,268	587,634	521,003	1,735,074	1,638,521	395,882	396,612	1,210,877	1,230,095	1,230,095	1,230,095
Tot., Incl. other rev.	1,163,021	1,284,362	3,379,964	3,310,269	2,932,430	2,950,357	8,948,703	8,687,078	1,353,148	1,338,728	3,987,018	4,056,083	4,056,083	4,056,083
Expenses—Maint. way	139,036	133,085	493,068	419,839	1,814	2,392	6,831	8,264	198,943	198,000	552,051	629,885	629,885	629,885
Maint. of equipment	204,526	228,541	622,456	662,955	2,921	4,057	12,690	11,724	301,594	253,155	814,447	639,603	639,603	639,603
Traffic expenses.....	34,949	38,331	104,266	104,955	595,019	519,182	1,676,017	1,572,466	198,943	198,000	552,051	629,885	629,885	629,885
Transportation exp.	376,545	374,467	1,146,058	1,064,785	3,332	3,409	9,850	11,050	301,594	253,155	814,447	639,603	639,603	639,603

EARNINGS	Chicago Burlington & Quincy				Quincy System				Chicago Great Western			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	5,762,636	5,301,906	15,733,429	14,705,630	60,247	54,138	167,500	140,741	848,941	824,338	2,351,361	2,214,847
Passenger revenue.....	2,148,879	2,118,206	6,508,926	6,446,889	24,919	21,985	79,441	67,256	317,727	295,631	917,309	888,481
Tot., Incl. other rev.	8,608,310	8,084,806	24,392,218	23,144,928	85,166	76,123	246,941	208,000	1,266,678	1,220,000	3,568,610	3,361,666
Expenses—Maint. way	858,037	997,155	3,105,810	3,381,515	19,925	32,340	66,356	80,509	109,981	152,030	440,336	427,475
Maint. of equipment	1,307,707	1,251,849	3,836,035	3,852,987	14,485	9,927	39,148	34,806	163,149	143,836	490,737	464,967
Traffic expenses.....	143,178	146,307	428,920	411,664	1,633	1,264	4,746	3,951	49,112	47,300	143,476	143,774
Transportation exp.	2,387,407	2,322,666	7,117,634	6,832,194	33,545	38,137	91,158	89,989	437,733	426,430	1,327,271	1,253,551
Tot., Incl. general	4,981,273	4,898,422	15,065,693	15,036,002	71,532	83,959	207,333	216,006	853,175	806,285	2,502,451	2,396,109
Net from railroad.....	3,717,037	3,186,384	9,326,524	8,108,925	20,142	2,468	58,032	8,466	407,414	400,832	1,067,283	965,456
Outside operations, net	5,792	232	21,918	25,237	—	—	—	—	594	434	513	493
Total net revenue.....	3,722,829	3,186,616	9,348,442	8,134,162	20,142	2,468	58,032	8,466	408,008	401,266	1,067,796	965,949
Taxes.....	274,587	264,412	824,021	793,237	3,000	3,000	9,000	9,000	35,090	33,037	105,361	99,111
Final net.....	3,448,242	2,921,739	8,524,421	7,340,925	17,142	5,468	49,032	533	372,918	368,229	962,435	866,838
Miles of road operated	9,075	9,074	8,480,584	7,290,450	262	262	—	—	1,496	1,496	(See this road on p. 39)	—

EARNINGS	Chicago Indianapolis & Louisville				Chicago Junction				Chicago Memphis & Gulf			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	419,460	384,091	1,167,578	1,132,539	—	—	—	—	13,891	18,136	25,632	31,133
Passenger revenue.....	164,600	167,008	485,191	477,083	—	—	—	—	4,849	4,444	8,808	8,617
Tot., Incl. other rev.	634,867	599,149	1,810,742	1,769,351	169,093	160,105	496,980	468,396	19,272	22,580	35,440	40,488
Expenses—Maint. way	93,352	74,741	270,432	227,238	20,245	22,744	61,237	57,212	7,296	4,409	16,148	8,237
Maint. of equipment	75,745	74,598	229,504	235,232	12,394	11,243	33,353	38,611	1,351	3,262	2,502	5,179
Traffic expenses.....	17,773	16,450	53,430	54,656	1,816	1,405	3,962	3,804	26	41	322	92
Transportation exp.	212,138	193,622	635,832	560,140	77,012	69,999	218,392	203,132	5,418	2,807	9,430	7,394
Tot., Incl. general	414,095	373,897	1,235,030	1,118,768	116,510	108,729	328,316	312,374	15,410	11,359	30,732	22,398
Net from railroad.....	220,771	225,251	575,711	640,582	52,574	51,376	168,663	156,021	3,861	11,597	4,698	18,090
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	220,771	225,251	575,711	640,582	52,574	51,376	168,663	156,021	3,861	11,597	4,698	18,090
Taxes.....	23,651	22,500	70,953	67,500	2,184	2,044	6,511	6,057	300	300	600	600
Final net.....	197,120	202,751	504,758	573,082	50,390	49,332	162,151	149,963	3,561	11,297	4,098	17,490
Miles of road operated	616	616	—	—	11	11	—	—	62	62	—	—

EARNINGS	Chicago Milwaukee & Gary				Chicago Peoria & St. Louis of Illinois				Chicago River & Indiana R.R. Co.			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	36,397	30,807	102,305	81,950	114,879	100,791	338,718	307,309	—	—	—	—
Passenger revenue.....	14	19	47	60	27,273	30,574	98,845	105,703	—	—	—	—
Tot., Incl. other rev.	37,342	31,506	104,529	83,502	142,270	139,090	458,796	434,541	37,222	17,819	89,086	64,271
Expenses—Maint. way	7,420	8,224	25,968	24,682	22,023	20,212	63,080	60,006	2,657	845	6,164	2,476
Maint. of equipment	5,263	5,434	17,475	14,895	33,021	30,853	98,928	89,351	1,658	1,658	4,940	4,922
Traffic expenses.....	1,428	1,370	4,402	4,339	6,756	7,102	21,518	21,938	16	37	57	41
Transportation exp.	12,744	12,404	37,510	34,163	64,449	60,074	194,395	178,958	15,673	8,047	38,005	22,689
Tot., Incl. general	28,498	28,875	90,124	82,457	132,310	123,990	394,559	367,431	21,886	12,947	53,012	33,599
Net from railroad.....	8,844	2,631	14,404	1,045	14,959	15,100	64,237	67,110	15,335	4,872	36,074	20,671
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	8,844	2,631	14,404	1,045	14,959	15,100	64,237	67,110	15,335	4,872	36,074	20,671
Taxes.....	2,000	2,000	6,000	6,000	4,300	4,300	12,900	12,900	300	200	900	600
Final net.....	6,844	631	8,404	4,954	10,659	10,800	51,337	54,210	15,035	4,672	35,174	20,071
Miles of road operated	128	128	—	—	255	255	—	—	28	28	—	—

EARNINGS	Chicago Short Line				Chicago Terre Haute & Southeastern				Chicago West Pullman & Southern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	2,261	1,377	4,868	3,940	152,986	134,000	406,047	388,026	—	—	—	—
Passenger revenue.....	—	—	—	—	18,767	19,150	58,299	60,256	—	—	—	—
Tot., Incl. other rev.	13,330	8,820	27,461	25,119	175,825	156,368	475,864	458,937	30,675	18,967	86,622	57,055
Expenses—Maint. way	898	556	1,609	2,738	33,444	24,055	98,101	75,165	3,388	934	1,729	1,773
Maint. of equipment	1,976	1,319	4,097	4,696	32,518	22,209	94,320	75,726	3,312	2,612	9,683	8,203
Traffic expenses.....	83	70	202	247	3,272	2,785	8,716	8,434	184	104	399	274
Transportation exp.	5,453	3,069	10,270	9,754	51,062	44,989	148,050	131,360	12,283	10,142	37,168	29,067
Tot., Incl. general	9,214	5,661	17,893	19,279	128,522	100,731	371,827	312,517	16,898	14,633	50,919	41,832
Net from railroad.....	4,116	3,159	9,567	5,840	47,303	55,637	104,037	146,420	13,776	4,334	35,702	15,223
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	4,116	3,159	9,567	5,840	47,303	55,637	104,037	146,420	13,776	4,334	35,702	15,223
Taxes.....	185	70	370	510	10,000	8,700	30,000	26,100	497	182	1,491	548
Final net.....	3,931	2,989	9,197	5,330	37,187	47,223	73,637	120,332	13,279	4,151	34,210	14,674
Miles of road operated	116	116	—	—	351	351	—	—	10	10	—	—

EARNINGS	Cincinnati Georgetown & Portsmouth				Cincinnati New Orleans & Texas Pacific				Harriman & Northeastern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	4,623	5,171	11,247	13,806	634,290	662,105	1,858,094	1,820,955	7,650	8,414	25,279	25,688
Passenger revenue.....	10,169	9,639	32,612	32,263	159,827	147,630	465,213	468,091	402	558	1,382	1,597
Tot., Incl. other rev.	17,058	16,889	50,371	53,032	827,968	849,055	2,447,493	2,406,505	8,517	9,386	28,014	28,649
Expenses—Maint. way	3,458	5,222	10,202	12,193	78,759	72,716	250,089	217,370	1,279	1,005	4,910	4,222
Maint. of equipment	1,457	1,112	4,538	5,819	197,185	165,354	547,230	436,623	1,025	271	2,031	1,528
Traffic expenses.....	110	37	467	37	23,337	19,877	68,805	58,251	4	—	4	—
Transportation exp.	4,760	4,943	15,888	21,201	218,930	226,509	683,381	666,020	1,963	2,290	5,801	6,146
Tot., Incl. general	10,471	12,708	33,654	42,304	535,443	501,559	1,601,182	1,429,873	4,695	3,829	13,785	12,678
Net from railroad.....	6,586	4,181	16,717	10,727	302,524	347,796	846,311	976,632	3,821	5,557	14,228	15,970
Outside operations, net	—	—	—	—	528	716	351	1,731	—	—	—	—
Total net revenue.....	6,586	4,181	16,717	10,727	303,052	348,512	846,662	978,363	3,821	5,557	14,228	15,970
Taxes.....	447	464	1,342	1,394	29,800							



EARNINGS	Cornwall				Cripple Creek				Midland Terminal			
	September		July 1 to Sept. 30-		September		July 1 to Sept. 30-		September		July 1 to Sept. 30-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	14,931	12,231	46,754	37,308	80,253	22,966	243,746	70,186	3,870	12,676	12,735	38,388
Passenger revenue.....	2,252	1,736	9,276	7,754	19,987	9,983	84,405	35,779	4,139	5,622	13,073	19,877
Tot., incl. other rev.	19,638	14,966	61,752	47,754	102,621	33,944	335,515	108,920	8,539	18,836	27,334	59,861
Expenses—Maint. way	888	1,484	5,183	4,425	10,262	4,579	35,303	17,351	2,265	2,465	7,868	9,343
Maint. of equipment	1,936	1,333	6,059	4,642	9,013	3,166	24,281	9,326	551	1,728	1,668	5,091
Traffic expenses.....	105	60	224	200	1,713	666	5,765	3,004	58	358	202	1,618
Transportation exp.	3,717	3,405	12,154	9,955	29,489	10,196	93,694	33,330	2,189	5,490	5,850	17,947
Tot., incl. general	7,656	7,173	26,382	22,023	51,492	19,828	171,066	66,519	5,359	10,819	16,458	35,977
Net from railroad.....	11,981	7,792	35,369	25,730	48,128	14,116	164,448	42,401	3,180	8,017	10,875	23,884
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	11,981	7,792	35,369	25,730	48,128	14,116	164,448	42,401	3,180	8,017	10,875	23,884
Taxes.....	600	500	1,700	1,500	3,355	1,306	10,103	3,911	1,159	703	8,477	2,105
Final net.....	11,381	7,292	33,669	24,230	44,772	12,809	154,345	38,490	2,021	7,313	7,398	21,778
Miles of road operated	12	12	—	—	129	54	—	—	29	29	—	—

EARNINGS	Coudersport & Port Allegheny				Cumberland & Pennsylvania				Davenport Rock Island & Northw			
	September		July 1 to Sept. 30-		September		July 1 to Sept. 30-		September		July 1 to Sept. 30-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	5,806	6,296	16,804	20,722	70,333	73,389	200,801	210,399	—	—	—	—
Passenger revenue.....	3,495	3,610	12,569	12,120	4,002	3,641	10,294	9,799	—	—	—	—
Tot., incl. other rev.	9,445	10,055	30,072	33,913	76,236	79,045	217,108	226,491	10,740	7,756	27,555	17,631
Expenses—Maint. way	2,906	1,331	7,939	7,287	7,035	6,322	22,844	21,074	3,644	2,763	9,629	6,640
Maint. of equipment	195	176	352	552	26,999	23,384	69,862	69,673	1,485	1,227	4,599	3,858
Traffic expenses.....	—	—	—	—	262	163	920	573	—	—	—	—
Transportation exp.	2,649	3,490	9,391	8,996	20,906	22,222	61,775	63,998	5,774	3,647	14,159	9,361
Tot., incl. general	7,650	5,447	20,888	18,632	58,384	54,707	165,162	164,339	11,360	7,810	29,454	20,521
Net from railroad.....	1,794	4,608	9,183	15,281	17,852	24,338	51,945	62,152	—	—	—	—
Outside operations, net	—	—	—	—	33	57	81	203	—	—	—	—
Total net revenue.....	1,794	4,608	9,183	15,281	17,886	24,395	52,027	62,355	—	—	—	—
Taxes.....	200	200	600	600	2,800	3,000	8,800	9,200	1,750	1,700	5,250	5,100
Final net.....	1,594	4,408	8,583	14,681	15,086	21,395	43,227	53,155	—	—	—	—
Miles of road operated	39	39	—	—	32	32	—	—	49	49	—	—

EARNINGS	Dayton & Union				Delaware & Hudson				Greenwich & Johnsonville			
	September		July 1 to Sept. 30-		September		July 1 to Sept. 30-		September		July 1 to Sept. 30-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	3,685	4,373	12,898	13,935	1,623,213	1,490,239	5,060,520	4,339,533	12,778	7,457	23,498	17,636
Passenger revenue.....	5,629	7,226	18,597	22,550	338,673	346,121	1,095,423	1,112,252	835	962	2,951	3,506
Tot., incl. other rev.	11,266	13,661	37,283	42,430	2,030,133	1,893,826	6,363,525	5,644,014	13,898	8,642	29,650	21,860
Expenses—Maint. way	1,999	2,110	6,196	5,879	192,946	137,049	532,914	365,572	1,928	1,440	5,540	6,248
Maint. of equipment	2,987	1,881	7,147	5,112	255,665	257,355	799,578	746,305	1,514	2,848	2,080	3,109
Traffic expenses.....	119	373	476	826	29,011	27,192	81,013	74,286	41	31	135	126
Transportation exp.	4,715	4,971	14,260	15,889	654,150	596,797	2,014,882	1,792,189	2,259	2,032	7,088	6,012
Tot., incl. general	10,131	9,681	29,017	28,752	1,188,594	1,064,806	3,590,797	3,110,439	5,848	6,451	15,139	15,816
Net from railroad.....	1,134	3,980	8,266	13,678	841,548	829,019	2,772,728	2,533,575	8,049	2,191	14,510	6,043
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	1,134	3,980	8,266	13,678	837,775	825,174	2,772,728	2,533,575	8,049	2,191	14,510	6,043
Taxes.....	845	633	2,537	1,899	49,000	50,276	147,030	144,968	336	270	1,009	819
Final net.....	288	3,347	5,729	11,778	788,775	774,898	2,574,365	2,388,905	7,713	1,921	13,501	5,224
Miles of road operated	47	47	—	—	853	851	(See this road on p. 30)	—	21	21	—	—

EARNINGS	Delaware Lackawanna & Western				Delaware & Hudson				Syracuse Binghamton & New York			
	September		July 1 to Sept. 30-		September		July 1 to Sept. 30-		September		July 1 to Sept. 30-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	2,494,954	2,355,489	7,343,040	6,785,524	8,882	6,903	23,844	21,066	63,519	54,604	100,430	148,973
Passenger revenue.....	739,789	752,074	2,273,872	2,252,038	5,586	6,141	20,334	20,132	50,811	46,823	127,483	123,185
Tot., incl. other rev.	3,453,987	3,292,480	10,281,192	9,595,751	17,295	15,591	51,966	49,835	126,572	112,900	355,519	307,954
Expenses—Maint. way	487,271	440,617	1,458,801	1,418,308	4,414	7,812	16,291	21,498	18,833	18,756	57,516	58,817
Maint. of equipment	502,615	483,583	1,496,827	1,428,404	2,484	2,912	7,045	594	14,757	17,778	40,199	17,333
Traffic expenses.....	60,503	66,649	195,978	199,153	255	283	835	821	2,732	2,783	8,824	8,258
Transportation exp.	968,042	888,268	2,879,122	2,648,441	7,462	6,795	21,369	20,567	41,058	37,867	116,833	97,657
Tot., incl. general	2,057,923	1,947,567	6,217,924	5,888,167	14,957	15,455	46,602	44,505	79,525	67,394	229,173	189,000
Net from railroad.....	1,396,063	1,344,923	4,063,267	3,707,584	2,338	136	5,363	5,329	47,046	45,505	126,346	118,953
Outside operations, net	88,668	46,624	116,056	113,121	—	—	—	—	47,046	45,505	126,346	118,953
Total net revenue.....	1,484,732	1,391,547	4,179,323	3,820,705	2,338	136	5,363	5,329	47,046	45,505	126,346	118,953
Taxes.....	168,940	178,500	506,820	465,500	—	—	4,000	4,014	8,620	6,220	20,460	18,660
Final net.....	1,295,792	1,213,047	3,672,503	3,355,205	2,338	—1,201	1,363	1,315	40,226	39,285	105,886	100,293
Miles of road operated	958	930	—	—	30	30	—	—	80	80	—	—

EARNINGS	Delaware & Northern				Delray Connecting				Denver Laramie & Northwestern			
	September		July 1 to Sept. 30-		September		July 1 to Sept. 30-		September		July 1 to Sept. 30-	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	5,290	—	17,564	—	—	—	—	—	8,113	8,167	14,002	16,490
Passenger revenue.....	2,780	—	9,886	—	—	—	—	—	2,044	3,793	6,413	12,667
Tot., incl. other rev.	8,783	—	29,302	—	—	—	—	—	10,714	12,502	21,727	30,712
Expenses—Maint. way	1,523	—	4,537	—	12,947	10,910	37,417	31,266	1,429	1,460	5,079	4,024
Maint. of equipment	1,379	—	4,703	—	5,550	3,087	15,363	9,072	1,473	1,731	4,126	4,063
Traffic expenses.....	162	—	498	—	1,566	841	3,759	4,451	828	902	2,099	2,864
Transportation exp.	4,006	—	11,866	—	6,337	4,204	18,300	13,434	4,648	3,815	10,896	10,995
Tot., incl. general	7,798	—	24,142	—	14,030	8,563	39,023	28,421	11,029	8,846	28,030	25,325
Net from railroad.....	984	—	5,159	—	—1,082	2,346	—1,605	2,844	—315	3,655	—6,303	5,386
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	984	—	5,159	—	—1,082	2,346	—1,605	2,844	—315	3,655	—6,303	5,386
Taxes.....	500	—	1,500	—	342	331	1,028	995	610	645	1,830	1,935
Final net.....	484	—	3,659	—	—1,425	2,014	—2,634	1,848	—925	3,010	—8,133	3,451
Miles of road operated	45	—	—	—	2	2	—	—	55	55	—	—

EARNINGS	Denver Northwestern & Pacific				Des Moines Union				Detroit & Mackinac			
	September		July 1 to Sept. 30-		September		July 1 to Sept. 30-					

EARNINGS	Detroit Toledo & Ironton				Dry Fork				Duluth & Northern Minnesota			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	129,213	135,212	355,667	370,213	14,165	19,334	42,820	56,386	24,804	22,637	63,546	63,315
Passenger revenue.....	17,432	15,418	49,309	49,628	2,800	2,735	7,929	8,601	2,043	2,222	6,323	6,615
Tot., incl. other rev.	158,329	161,450	438,080	451,700	17,330	22,447	52,072	66,157	31,641	27,482	84,087	77,989
Expenses—Maint. way	25,422	27,481	74,625	84,193	3,580	3,260	11,589	8,494	7,625	10,141	26,974	27,316
Maint. of equipment	14,234	23,199	41,547	57,006	986	1,740	3,148	3,597	5,319	2,941	12,199	8,407
Traffic expenses.....	2,827	2,845	8,034	8,453	—	—	—	—	—	—	—	—
Transportation exp.	66,045	73,813	185,524	202,599	4,465	4,566	13,525	14,355	8,254	7,791	22,821	22,489
Tot., incl. general	114,733	133,148	326,146	369,100	11,353	11,943	35,490	33,722	23,053	22,863	67,278	64,554
Net from railroad.....	43,595	28,302	111,933	82,599	5,976	10,504	16,582	32,434	8,588	4,619	17,409	13,434
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	43,595	28,302	111,933	82,600	5,976	10,504	16,582	32,434	8,588	4,619	17,409	13,434
Taxes.....	6,000	7,527	18,000	22,583	385	305	1,156	917	1,265	1,099	3,387	3,119
Final net.....	37,595	20,775	93,933	60,016	5,591	10,198	15,425	31,516	7,322	3,520	14,021	10,315
Miles of road operated	441	441	—	—	30	30	—	—	123	113	—	—

EARNINGS	Duluth Rainy Lake & Winnipeg				Durham & Southern				East Broad Top RR & Coal			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	49,144	33,032	127,984	77,366	24,969	27,357	74,442	70,413	22,993	21,207	66,752	63,883
Passenger revenue.....	13,501	12,694	42,192	25,692	2,900	1,390	9,770	6,115	2,613	2,665	9,820	9,412
Tot., incl. other rev.	64,309	47,266	175,777	106,433	29,007	28,790	89,568	79,706	26,106	24,494	77,960	74,703
Expenses—Maint. way	21,688	10,651	44,973	29,741	3,012	2,824	12,404	9,529	2,814	3,078	9,007	7,471
Maint. of equipment	9,244	7,068	24,589	20,923	1,655	1,715	4,965	5,369	1,846	2,906	3,089	7,430
Traffic expenses.....	515	452	1,546	1,005	684	459	2,024	1,392	412	412	1,281	1,281
Transportation exp.	21,926	15,525	51,574	36,266	6,321	5,587	18,102	16,190	4,182	4,121	12,871	12,341
Tot., incl. general	56,332	35,298	129,882	92,226	13,215	12,316	42,182	37,389	11,316	11,776	32,683	33,107
Net from railroad.....	7,977	11,968	45,895	14,206	15,791	16,473	47,386	42,317	14,789	12,718	45,276	41,596
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	7,977	11,968	45,895	14,206	15,791	16,473	47,386	42,317	14,789	12,718	45,276	41,596
Taxes.....	2,572	1,890	7,031	4,357	1,250	1,637	3,750	4,912	500	400	1,500	1,200
Final net.....	5,404	10,078	38,864	9,849	14,541	14,836	43,636	37,404	14,289	12,318	43,776	40,396
Miles of road operated	92	92	—	—	58	58	—	—	46	46	—	—

EARNINGS	East St Louis Connecting				East Tennessee & West North Caro				Eastern Kentucky			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	40,686	32,655	127,735	104,514	15,284	17,375	47,616	51,269	2,554	4,331	7,821	10,692
Passenger revenue.....	4,966	3,254	15,760	15,779	4,325	3,973	13,382	12,728	1,119	924	3,837	3,669
Tot., incl. other rev.	45,652	35,909	143,495	120,293	20,609	21,348	60,998	64,997	3,673	5,255	11,658	14,361
Expenses—Maint. way	3,862	5,104	15,020	12,008	1,716	1,937	6,052	6,024	4,006	5,601	12,683	13,372
Maint. of equipment	165	175	592	685	2,312	2,352	6,533	7,150	2,736	3,046	8,872	7,375
Traffic expenses.....	16,737	14,318	50,655	43,359	116	87	342	322	895	719	2,470	2,227
Transportation exp.	27,962	25,033	87,799	78,213	4,010	3,927	12,128	12,313	1,481	1,714	4,714	4,938
Tot., incl. general	12,724	7,622	39,936	26,301	5,544	9,980	28,514	29,460	5,628	5,926	17,330	15,845
Net from railroad.....	82	94	321	324	11,121	11,975	35,466	36,404	—1,622	—324	—4,746	—472
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	12,806	7,716	40,257	26,625	11,121	11,975	35,466	36,404	—1,622	—324	—4,746	—472
Taxes.....	1,463	2,658	4,349	14,194	483	450	1,450	1,350	115	115	345	345
Final net.....	11,342	5,057	35,908	12,430	10,638	11,525	34,016	35,054	—1,737	—439	—5,091	—817
Miles of road operated	3	3	—	—	34	34	—	—	36	36	—	—

EARNINGS	El Paso & Southwestern				Escanaba & Lake Superior				Fernwood & Gulf			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	552,739	456,011	1,646,958	1,308,996	20,628	25,817	69,927	55,431	5,807	7,365	23,410	21,224
Passenger revenue.....	82,518	75,344	242,788	231,795	1,765	1,874	4,739	4,257	1,718	1,715	5,739	5,393
Tot., incl. other rev.	635,257	531,355	1,889,746	1,540,791	22,393	27,691	74,666	59,688	7,525	9,080	29,149	26,617
Expenses—Maint. way	72,359	83,827	194,883	229,218	9,051	5,499	24,288	20,573	8,694	9,537	31,780	28,235
Maint. of equipment	92,313	82,615	277,771	255,846	3,177	3,658	8,576	10,113	3,457	3,807	8,449	10,314
Traffic expenses.....	12,410	11,884	38,017	37,169	7,896	6,267	22,290	16,131	1,862	1,585	6,305	4,448
Transportation exp.	175,427	157,283	534,473	458,483	22,981	17,929	63,340	54,353	3,371	2,852	9,851	8,119
Tot., incl. general	375,395	356,915	1,116,022	1,047,169	5,923	15,197	29,794	20,636	11,323	10,818	32,820	30,691
Net from railroad.....	260,263	206,511	866,226	583,837	5,923	15,197	29,794	20,636	—2,628	—1,281	—1,040	—2,456
Outside operations, net	—1,856	—1,243	—4,886	—4,374	—	—	—	—	—	—	—	—
Total net revenue.....	258,407	205,267	861,340	579,462	5,923	15,197	29,794	20,636	—2,628	—1,281	—1,040	—2,456
Taxes.....	22,238	21,075	66,713	63,227	1,522	1,100	3,966	3,300	213	128	641	385
Final net.....	236,169	184,192	794,627	516,235	4,401	14,097	25,828	17,336	—2,841	—1,409	—1,682	—2,841
Miles of road operated	901	901	—	—	131	127	—	—	31	31	—	—

EARNINGS	Florida East Coast				Fonda Johnstown & Gloversville				Fort Smith & Western			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	129,830	112,407	399,152	336,479	23,023	21,033	76,399	63,427	37,985	49,679	92,317	110,944
Passenger revenue.....	90,117	73,427	272,735	234,377	58,076	59,901	195,853	199,485	19,858	10,614	57,213	58,242
Tot., incl. other rev.	219,947	185,834	671,887	570,856	81,100	80,934	272,252	262,912	57,843	60,293	149,530	169,186
Expenses—Maint. way	63,769	55,557	202,716	161,069	8,144	5,869	24,967	18,721	61,000	72,695	158,629	179,151
Maint. of equipment	49,076	47,912	149,766	150,633	4,045	3,783	12,725	11,520	12,377	12,131	39,916	33,620
Traffic expenses.....	4,794	3,888	14,583	12,588	679	649	4,143	3,578	14,509	11,966	42,945	37,627
Transportation exp.	114,094	92,254	342,033	279,054	22,425	20,633	73,888	66,537	17,689	18,721	52,265	51,959
Tot., incl. general	241,861	207,954	740,470	627,617	40							



EARNINGS	Georgetown & Western				Georgia & Florida				Georgia Florida & Alabama			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	22,581	20,117	66,572	57,481	37,466	44,210	114,298	119,502	32,278	34,767	90,321	85,781
Passenger revenue.....	4,237	3,728	13,701	10,988	22,155	19,870	68,748	70,828	14,578	14,070	51,044	46,480
Tot., incl. other rev.	28,715	24,895	85,355	71,864	63,077	66,941	195,040	199,443	49,970	52,354	151,280	142,527
Expenses—Maint. way	7,313	3,544	25,404	18,729	10,241	11,663	34,024	29,272	9,706	7,005	30,384	18,273
Maint. of equipment	6,740	5,211	20,678	18,319	9,667	8,496	29,262	23,778	7,469	7,613	25,422	20,063
Traffic expenses.....	187	178	628	512	3,212	3,347	9,096	9,682	1,132	1,547	4,089	4,128
Transportation exp.	9,460	7,584	27,147	23,522	26,280	25,570	81,536	79,324	16,208	16,701	50,468	50,179
Tot., incl. general	25,124	17,492	77,678	59,393	54,950	54,359	170,766	157,335	38,163	37,604	122,367	106,860
Net from railroad.....	3,591	7,402	7,677	12,471	8,127	12,581	24,274	42,107	11,807	14,750	28,913	35,667
Outside operations, net	.....	.....	.....	.....	187	.....	561	.....	613	633	89	1,556
Total net revenue.....	3,591	7,402	7,677	12,471	8,315	12,581	24,835	42,107	11,193	14,116	29,002	4,110
Taxes.....	500	500	1,500	1,500	3,300	3,112	9,900	9,337	2,500	2,000	7,500	6,000
Final net.....	3,091	6,902	6,177	10,971	5,015	9,469	14,935	32,769	8,693	12,116	21,502	28,110
Miles of road operated	101	101	.....	.....	352	352	.....	.....	192	192	.....	.....

EARNINGS	Georgia Northern				Georgia Southwestern & Gulf				Grafton & Upton			
	June		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1911-12.	1910-11.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	7,131	10,072	152,900	133,477	7,263	10,099	15,240	19,920	5,337	6,275	17,358	19,036
Passenger revenue.....	4,821	5,200	68,667	63,768	3,675	4,232	10,572	11,202	1,244	1,226	3,714	3,653
Tot., incl. other rev.	13,123	10,379	239,509	211,804	11,858	14,771	27,968	32,376	6,683	7,504	21,833	22,697
Expenses—Maint. way	3,005	2,099	31,656	33,339	858	757	2,912	2,708	1,454	4,563	4,626	9,136
Maint. of equipment	2,045	2,240	26,164	21,952	989	532	2,258	1,817	278	2,051	886	2,281
Traffic expenses.....	595	768	7,427	7,162	343	356	1,342	1,098	2,803	2,935	8,535	7,754
Transportation exp.	3,845	3,722	62,100	42,855	3,466	3,323	10,107	9,655	2,503	2,935	8,535	7,754
Tot., incl. general	12,274	12,815	159,613	144,538	6,582	6,011	19,376	17,826	4,909	9,997	15,189	20,176
Net from railroad.....	849	3,564	79,896	67,266	5,273	8,759	8,592	14,550	1,774	2,492	6,644	2,521
Outside operations, net	.....	.....	.....	.....	423	380	1,269	1,140	48	45	145	136
Total net revenue.....	849	3,564	79,896	67,266	5,273	8,759	8,592	14,550	1,774	2,492	6,644	2,521
Taxes.....	669	822	11,730	6,771	485	380	1,269	1,140	48	45	145	136
Final net.....	179	2,741	68,166	60,495	4,850	8,379	7,322	13,410	1,725	2,537	6,498	2,384
Miles of road operated	68	68	.....	.....	35	35	.....	.....	18	19	.....	.....

EARNINGS	Great Northern				Farmers Grain & Shipping				Gulf & Sabine River			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	5,747,941	4,798,395	15,372,190	12,988,580	4,382	2,670	12,611	8,745	7,043	433	23,302	6,524
Passenger revenue.....	1,373,599	1,338,554	4,197,880	4,110,675	2,389	2,044	8,183	6,372	458	209	1,704	924
Tot., incl. other rev.	7,557,936	6,549,356	20,902,933	18,296,225	8,210	5,830	24,780	18,110	6,806	76	26,967	8,359
Expenses—Maint. way	1,027,851	642,924	3,393,681	2,401,703	1,775	1,170	5,257	5,068	2,580	661	7,652	4,833
Maint. of equipment	759,350	578,859	2,277,205	1,876,142	217	199	631	990	7,205	1,008	18,032	6,962
Traffic expenses.....	101,219	107,412	289,438	278,210	117	20	364	269	412	1	15	6
Transportation exp.	1,775,331	1,537,949	5,006,414	4,460,028	3,295	2,640	8,584	7,694	4,170	1,465	15,756	6,149
Tot., incl. general	3,772,388	2,992,297	11,293,190	9,328,989	5,778	4,185	16,709	15,125	15,127	4,230	44,871	21,034
Net from railroad.....	3,785,547	3,557,059	9,609,743	8,967,235	2,431	1,644	8,070	2,985	8,320	4,307	17,903	12,675
Outside operations, net	37,017	91,922	107,631	87,277	833	833	2,499	2,499	8,320	4,307	17,903	12,675
Total net revenue.....	3,822,565	3,588,982	9,717,375	9,054,513	1,598	811	5,571	486	8,320	4,307	17,903	12,675
Taxes.....	288,941	278,503	861,685	853,900	66	66	.....	.....	8,320	4,307	17,903	12,675
Final net.....	3,533,623	3,310,479	8,855,689	8,200,613	1,598	811	5,571	486	8,320	4,307	17,903	12,675
Miles of road operated	7,486	7,344	.....	.....	66	66	.....	.....	25	25	.....	.....

EARNINGS	Green Bay & Western				Keweenaw Green Bay & Western				Gulf & Ship Island			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	37,541	43,807	108,265	97,538	9,364	11,836	25,359	25,739	109,839	116,589	342,411	340,254
Passenger revenue.....	16,656	17,510	52,759	51,690	4,171	4,094	12,714	12,830	36,523	38,156	114,252	115,713
Tot., incl. other rev.	60,165	66,014	177,433	163,720	14,544	17,018	41,276	41,417	156,408	164,682	492,115	486,070
Expenses—Maint. way	15,182	12,633	43,006	39,122	1,921	1,330	4,614	2,221	22,349	23,473	68,756	76,613
Maint. of equipment	6,494	6,401	21,827	21,320	2,544	1,908	7,248	5,303	28,761	30,316	84,847	92,151
Traffic expenses.....	633	329	1,589	1,325	75	76	225	227	2,159	2,586	7,735	5,904
Transportation exp.	18,133	18,678	52,540	51,014	3,550	3,916	10,642	10,736	44,809	42,938	136,627	133,084
Tot., incl. general	42,060	39,641	123,807	117,374	8,699	7,896	24,679	20,288	106,578	107,732	322,456	330,600
Net from railroad.....	18,104	26,373	53,626	46,345	5,845	9,121	16,697	21,128	49,829	56,950	169,659	156,369
Outside operations, net	.....	.....	.....	.....	5,845	9,121	16,697	21,128	49,829	56,950	169,659	156,369
Total net revenue.....	18,104	26,373	53,626	46,345	632	475	1,898	1,425	5,021	3,716	15,206	14,064
Taxes.....	2,171	2,119	6,513	6,358	5,212	8,646	14,799	19,703	44,808	53,234	154,452	142,304
Final net.....	15,933	24,253	47,113	39,986	36	36	.....	.....	307	307	.....	.....
Miles of road operated	225	225	.....	.....	36	36	.....	.....	307	307	.....	.....

EARNINGS	Gulf Line				Hannibal Connecting				Hoboken Manufacturers			
	August		July 1 to Aug. 31		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	5,752	7,064	18,959	18,272	5,882	5,528	20,281	22,274	11,264	11,028	30,139	29,013
Passenger revenue.....	6,123	3,923	9,713	7,828	9,797	11,034	30,697	29,822	446	429	1,451	1,481
Tot., incl. other rev.	11,693	12,540	30,194	25,181	1,261	711	3,385	1,380	1,446	1,429	2,902	2,962
Expenses—Maint. way	4,665	1,940	9,447	4,461	1,356	710	3,766	2,355	367	560	1,089	1,327
Maint. of equipment	1,026	1,482	3,948	2,340	70	66	210	200	158	284	619	587
Traffic expenses.....	647	1,870	4,444	8,069	4,351	3,035	12,243	8,596	8,089	7,022	22,155	20,966
Transportation exp.	6,879	4,590	14,814	11,816	7,192	4,656	20,165	13,162	9,472	8,764	26,568	26,126
Tot., incl. general	16,532	9,579	33,677	18,116	2,605	6,378	10,531	16,660	1,792	2,263	3,570	2,886
Net from railroad.....	4,838	2,961	3,482	7,065	2,605	6,378	10,531	16,660	861	564	695	2,319
Outside operations, net	.....	.....	.....	.....	97	109	291	324	2,653	2,827	4,265	5,205
Total net revenue.....	4,838	2,961	3,482	7,065	2,605	6,378	10,531	16,660	1,522	1,373	4,566	4,120
Taxes.....	525	475	1,125	950	2,508	6,268	10,239	16,335	1,131	1,454	3,800	1,085
Final net.....	5,363	2,486	4,608	6,115	6	6	.....	.....	1	1	.....	.....
Miles of road operated	111	77										

EARNINGS	Illinois Southern				Illinois Terminal				International & Great Northern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	43,373	42,821	133,323	117,122	22,058	16,390	58,994	49,398	904,306	854,802	2,068,359	1,714,786
Passenger revenue.....	5,413	5,202	16,562	15,314	2,377	388	797	1,174	254,802	254,802	714,786	714,786
Tot., incl. other rev.	51,113	49,746	155,595	138,082	22,765	16,947	60,787	51,212	1,217,756	1,217,756	2,944,874	2,944,874
Expenses—Maint. way	7,024	7,319	20,911	19,092	4,297	3,594	24,968	15,694	130,516	130,516	405,087	405,087
Maint. of equipment	6,972	4,830	22,465	18,086	3,890	2,800	14,810	7,490	129,666	129,666	371,872	371,872
Traffic expenses.....	1,997	1,440	4,349	4,490	592	374	1,396	1,472	24,580	24,580	75,275	75,275
Transportation exp.	19,547	15,905	57,812	47,208	4,550	4,253	14,179	13,401	375,124	375,124	1,066,563	1,066,563
Tot., incl. general	37,321	31,988	112,646	93,789	16,451	12,110	58,793	42,402	688,819	688,819	2,008,095	2,008,095
Net from railroad.....	13,792	17,758	42,948	44,293	6,114	4,836	2,185	8,810	528,937	528,937	936,779	936,779
Outside operations, net	13,792	17,758	42,948	44,293	6,114	4,836	2,185	8,810	528,937	528,937	936,779	936,779
Total net revenue.....	13,792	17,758	42,948	44,293	6,114	4,836	2,185	8,810	528,937	528,937	936,779	936,779
Taxes.....	2,000	2,000	6,000	6,000	306	378	1,190	1,134	30,000	30,000	90,000	90,000
Final net.....	11,792	15,758	36,948	38,293	5,717	4,458	995	7,676	497,644	497,644	839,433	839,433
Miles of road operated	136	136	136	136	18	18	18	18	1,159	1,159	1,159	1,159

  

EARNINGS	Ironton				Jonesboro Lake City & Eastern				Kalamazoo Lake Shore & Chicago			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	21,864	25,115	67,819	73,243	14,709	9,607	41,606	24,434	4,909	6,616	9,644	11,249
Passenger revenue.....	262	325	852	747	5,136	6,036	14,255	17,677	8,546	8,597	16,288	17,258
Tot., incl. other rev.	22,126	25,440	68,671	73,991	22,416	18,181	66,165	48,812	14,507	15,748	28,175	29,632
Expenses—Maint. way	1,632	1,395	5,135	5,633	4,490	3,573	8,998	11,196	1,133	1,190	3,134	2,267
Maint. of equipment	2,222	2,222	6,474	7,687	2,191	3,093	7,362	8,807	1,597	1,062	2,615	2,153
Traffic expenses.....	2,083	2,850	8,446	7,799	214	511	658	1,117	266	390	529	652
Transportation exp.	5,962	8,024	16,690	21,744	4,662	4,348	14,864	11,853	8,918	8,710	17,805	17,314
Tot., incl. general	11,743	14,038	33,959	40,679	13,059	12,963	36,437	36,907	12,255	11,665	24,771	23,043
Net from railroad.....	10,382	11,401	34,712	33,311	9,357	5,217	29,727	11,905	2,251	4,082	3,404	6,588
Outside operations, net	10,382	11,401	34,712	33,311	9,357	5,217	29,727	11,905	2,251	4,082	3,404	6,588
Total net revenue.....	10,382	11,401	34,712	33,311	9,357	5,217	29,727	11,905	2,251	4,082	3,404	6,588
Taxes.....	600	700	1,800	2,100	1,215	1,117	3,647	3,352	499	435	982	871
Final net.....	9,782	10,701	32,912	31,211	8,141	4,100	26,079	8,553	1,752	3,646	2,422	5,717
Miles of road operated	12	12	12	12	100	90	100	100	58	58	58	58

  

EARNINGS	Kansas City & Michigan				Kansas City Clinton & Springfield				Kansas City Southern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	241,600	255,828	777,025	781,032	19,635	15,736	58,453	53,662	653,636	549,533	1,951,589	1,616,305
Passenger revenue.....	37,700	33,337	107,436	98,635	14,468	12,934	43,227	38,535	150,590	141,813	457,454	441,270
Tot., incl. other rev.	285,830	294,592	903,162	895,964	38,152	32,712	113,503	103,807	910,898	780,190	2,680,446	2,323,554
Expenses—Maint. way	40,835	33,195	120,925	106,363	6,465	4,519	18,899	20,024	90,754	79,501	263,340	240,719
Maint. of equipment	45,309	37,014	137,319	133,953	1,402	1,593	7,084	5,211	119,937	103,753	370,396	320,205
Traffic expenses.....	2,086	2,192	6,850	6,972	334	376	1,098	1,348	27,554	27,097	75,640	78,915
Transportation exp.	79,110	89,038	244,981	250,414	2,593	12,267	38,244	35,976	262,151	259,972	835,504	807,136
Tot., incl. general	173,343	167,311	528,311	517,280	22,186	20,323	69,469	67,544	530,202	499,052	1,632,903	1,533,814
Net from railroad.....	122,487	127,281	374,851	378,684	15,965	12,388	44,034	36,263	380,695	281,138	1,047,542	789,750
Outside operations, net	122,487	127,281	374,851	378,684	15,965	12,388	44,034	36,263	380,695	281,138	1,047,542	789,750
Total net revenue.....	112,479	127,318	374,774	378,682	15,965	12,388	44,034	36,263	380,695	281,138	1,047,542	789,750
Taxes.....	9,402	9,127	27,918	27,547	2,000	2,000	6,000	6,000	35,841	34,611	107,525	103,835
Final net.....	103,076	118,190	346,856	351,135	13,965	10,388	38,034	30,263	344,853	246,526	940,017	685,915
Miles of road operated	176	175	175	175	154	154	154	154	827	827	827	827

  

EARNINGS	Kansas City Terminal				Kentucky & Tennessee				Kentwood & Eastern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	42,136	30,805	124,248	89,044	13,458	8,861	37,221	27,258	10,097	19,391	43,766	54,040
Passenger revenue.....	4,851	2,449	12,820	8,471	306	364	1,363	1,482	1,276	1,083	3,686	3,466
Tot., incl. other rev.	47,987	33,254	137,068	97,515	14,186	9,337	40,435	29,043	12,415	20,866	48,743	59,796
Expenses—Maint. way	8,544	5,857	23,241	15,277	857	4,132	4,836	13,718	3,334	3,063	10,186	10,735
Maint. of equipment	25,263	19,282	75,189	53,743	4,605	1,432	7,008	4,103	2,774	2,358	9,600	8,879
Traffic expenses.....	39,637	28,688	114,160	80,680	3,734	2,030	10,018	5,076	20	27	66	29
Transportation exp.	2,498	2,116	10,088	8,364	9,953	8,255	29,139	24,922	3,953	4,508	13,025	12,985
Tot., incl. general	2,498	2,116	10,088	8,364	4,232	1,082	11,295	4,121	10,708	10,938	35,102	35,068
Net from railroad.....	2,498	2,116	10,088	8,364	4,232	1,082	11,295	4,121	1,707	9,928	13,640	24,727
Outside operations, net	2,498	2,116	10,088	8,364	4,232	1,082	11,295	4,121	1,707	9,928	13,640	24,727
Total net revenue.....	5,066	5,187	16,519	11,890	20	20	60	60	648	177	1,513	533
Taxes.....	3,007	3,071	6,431	5,525	4,212	1,082	11,235	4,061	1,061	9,750	12,127	24,193
Final net.....	10	10	10	10	10	10	10	10	54	54	54	54
Miles of road operated	10	10	10	10	10	10	10	10	54	54	54	54

  

EARNINGS	Lackawanna & Wyoming Valley				Lake Champlain & Moriah				Lake Superior & Ishpeming			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	6,784	5,522	20,940	16,248	12,039	14,601	39,615	42,432	45,489	17,726	124,177	49,465
Passenger revenue.....	47,435	47,910	146,153	143,980	76	100	233	311	328	392	1,245	2,539
Tot., incl. other rev.	55,850	54,975	171,467	164,729	14,557	17,555	40,925	51,241	45,937	18,799	126,104	54,574
Expenses—Maint. way	4,413	5,280	12,878	14,803	1,980	2,261	5,976	8,437	5,472	4,365	16,867	12,600
Maint. of equipment	5,366	5,895	17,137	17,507	3,401	2,459	7,489	8,802	8,243	6,822	24,222	20,878
Traffic expenses.....	658	683	2,098	2,254	3,785	4,481	11,328	13,125	100	101	314	428
Transportation exp.	15,539	15,275	47,406	45,896	9,615	9,640	25,971	31,453	12,216	5,322	34,086	15,391
Tot., incl. general	27,159	28,633	83,145	84,620	4,942	7,915	20,933	19,787	27,077	17,657	78,955	54,986
Net from railroad.....	28,691	26,341	88,321	80,108	4,942	7,915	20,933	19,787	18,860	1,142	47,149	411
Outside operations, net	28,691	26,341	88,321	80,108	4,942	7,915	20,933	19,787	18,860	1,142	47,149	411
Total net revenue.....	28,141	26,038	86,898	79,233	4,942	7,915	20,933	19,787	18,860	1,142	47,149	411
Taxes.....	197	2,617	6,519	2,205	600	600	1,800	1,800	2,449	2,716	7,348	6,851
Final net.....	27,944	26,038	84,281	77,017	4,342	7,315	19,133	17,987	16,410	1,173	39,800	7,262
Miles of road operated	22	22	22	22	7	7	7	7	35	24	35	24

  

EARNINGS	Lakeside & Marblehead				Laramie Hahn's Peak & Pacific			
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EARNINGS	Lexington & Eastern				Ligonier Valley				Litchfield & Madison			
	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.
Freight revenue.....	38,420	33,326	122,284	98,187	15,530	7,066	46,253	19,540	16,343	16,383	41,508	44,991
Passenger revenue.....	18,047	12,164	53,345	42,352	5,945	3,278	17,907	16,547				
Tot., incl. other rev.	59,376	47,267	184,049	148,417	21,823	10,702	65,290	37,137	16,617	16,437	42,491	45,361
Expenses—Maint. way	11,591	10,901	39,420	36,927	2,056	2,046	9,385	6,662	2,616	2,533	7,286	6,096
Maint. of equipment	7,065	7,005	21,453	22,186	6,815	677	9,951	2,076	5,751	5,581	15,422	16,572
Traffic expenses.....	512	493	1,567	1,414	50	50	150	150	234	148	854	676
Transportation exp.	15,700	11,014	44,112	32,679	4,374	3,182	12,939	9,938	3,138	2,987	8,440	7,914
Tot., incl. general	36,981	30,673	112,684	98,037	13,747	6,405	34,782	20,177	12,281	11,689	33,475	32,613
Net from railroad.....	22,394	16,593	71,364	50,380	8,076	4,296	30,447	16,960	4,336	4,747	9,016	12,748
Outside operations, net		24	90	264	—159		—86					
Total net revenue.....	22,394	16,618	71,454	50,644	7,916	4,296	30,361	16,960	4,336	4,747	9,016	12,748
Taxes.....	1,000	1,000	3,000	3,000	377	288	1,129	863	1,000	1,200	3,000	3,600
Final net.....	21,394	15,618	68,454	47,644	7,539	4,008	29,231	16,097	3,336	3,547	6,016	9,148
Miles of road operated	138	96			16	16			43	43		

  

EARNINGS	Live Oak Perry & Gulf				Lorain & West Virginia				Louisiana & Arkansas			
	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.
Freight revenue.....	5,358	5,684	18,569	17,500	19,910	22,624	54,716	67,519	92,893	91,167	323,484	250,965
Passenger revenue.....	988	1,072	3,763	3,560					19,334	17,593	62,254	55,133
Tot., incl. other rev.	6,912	7,288	24,781	22,575	19,944	22,674	55,487	67,920	117,548	114,163	401,599	320,310
Expenses—Maint. way	1,159	1,731	5,463	6,103	1,400	2,563	6,091	6,801	18,552	22,472	65,114	74,305
Maint. of equipment	2,460	2,127	7,416	6,048	2,222	2,123	3,346	5,169	20,309	15,874	63,419	52,219
Traffic expenses.....	186	161	747	476	—	255	28	607	2,559	2,372	7,566	6,953
Transportation exp.	2,079	2,363	7,355	6,641	3,951	5,078	10,943	15,777	35,321	27,870	109,305	85,129
Tot., incl. general	6,491	6,888	22,678	20,898	7,654	10,114	20,599	28,636	81,283	73,180	259,889	232,845
Net from railroad.....	420	400	2,103	1,677	12,289	12,559	34,888	39,284	36,265	40,983	141,710	87,465
Outside operations, net					128	78	282	295				
Total net revenue.....	420	400	2,103	1,677	12,417	12,637	35,170	39,579	36,265	40,983	141,710	87,465
Taxes.....	613	600	1,839	1,800	499	538	1,454	1,616	4,033	3,150	12,014	9,550
Final net.....	—192	—199	264	—122	11,918	12,099	33,715	37,963	32,231	37,833	129,695	77,915
Miles of road operated	81	81			34	34			255	255		

  

EARNINGS	Louisiana & Northwest				Louisiana & Pacific				Louisiana Central			
	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.
Freight revenue.....	19,670	18,519	54,000	45,516	15,171	13,921	54,272	42,632	10,400	10,439	55,431	143,736
Passenger revenue.....	4,280	3,826	15,734	14,085	31	28	123	99			13	75
Tot., incl. other rev.	25,364	23,694	74,007	64,197	15,368	14,485	55,122	43,832	6,836	15,215	109,621	218,794
Expenses—Maint. way	7,062	6,307	20,450	16,571	3,651	1,499	10,424	5,160	4,909	6,558	48,437	69,197
Maint. of equipment	2,533	2,817	7,524	7,304	3,350	8,312	10,868	12,569	2,846	2,575	30,254	43,864
Traffic expenses.....	448	437	1,388	1,287	998	906	2,432	2,561	354	377	4,094	4,671
Transportation exp.	7,753	7,857	22,187	22,261	6,906	5,131	21,512	16,278	2,806	3,999	32,776	58,103
Tot., incl. general	19,581	19,242	56,888	53,032	16,366	17,219	49,994	41,293	11,429	13,967	121,691	183,150
Net from railroad.....	5,782	4,451	17,119	11,164	—997	—2,734	5,127	2,538	—1,590	1,247	—12,069	35,643
Outside operations, net												
Total net revenue.....	5,782	4,451	17,119	11,164	—997	—2,734	5,127	2,538	—1,590	1,247	—12,069	35,643
Taxes.....	1,150	1,050	3,450	3,150	321	204	965	613	—590	262	—12,069	35,643
Final net.....	4,632	3,401	13,669	8,014	—1,319	—2,938	4,162	1,925	—4,852	1,007	—15,081	33,063
Miles of road operated	121	121			73	73			42	42		

  

EARNINGS	Louisiana Railway & Navigation Co				Macon & Birmingham				Macon Dublin & Savannah			
	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.
Freight revenue.....	107,473	130,254	349,881	351,954	8,320	10,942	23,488	22,614	18,626	23,340	36,730	40,961
Passenger revenue.....	26,153	24,416	81,355	74,134	4,516	4,379	15,056	14,877	12,093	12,334	23,763	23,618
Tot., incl. other rev.	144,285	166,303	460,054	459,110	13,669	16,078	40,723	39,650	32,745	37,254	63,972	67,726
Expenses—Maint. way	20,835	19,403	62,815	63,566	3,106	2,533	9,971	7,468	14,186	6,245	21,409	11,880
Maint. of equipment	18,991	17,077	51,420	45,963	3,042	1,531	7,281	5,581	6,207	5,694	12,043	10,714
Traffic expenses.....	9,951	6,317	17,846	17,488	554	513	1,555	1,483	3,093	2,813	6,231	5,788
Transportation exp.	51,997	56,587	165,540	162,986	5,488	4,942	16,202	13,901	13,004	12,091	26,350	24,097
Tot., incl. general	103,609	105,591	314,417	309,485	12,932	10,343	37,395	30,835	38,550	28,775	70,303	56,008
Net from railroad.....	40,675	60,711	145,636	149,625	637	5,735	3,328	8,814	—5,804	8,478	—6,331	11,729
Outside operations, net												
Total net revenue.....	40,675	60,711	145,636	149,625	637	5,735	3,328	8,814	—5,804	8,478	—6,331	11,729
Taxes.....	5,500	4,600	16,500	13,800	612	581	1,837	1,744	—1,445	1,225	2,891	2,450
Final net.....	35,175	56,111	129,136	135,825	25	5,153	1,490	7,070	—7,250	7,253	—9,222	9,279
Miles of road operated	350	350			105	105			92	92		

  

EARNINGS	Manitowish & Northeastern				Manitou & Pikes Peak				Manufacturers Junction			
	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.
Freight revenue.....	36,949	38,160	107,978	112,920	369	223	751	539	2,720	2,531	6,928	6,592
Passenger revenue.....	9,918	10,876	35,720	35,631	12,858	14,544	71,105	78,920				
Tot., incl. other rev.	49,474	52,485	149,381	156,852	13,810	15,412	74,074	82,890	8,983	12,580	27,793	32,263
Expenses—Maint. way	9,394	7,495	26,954	22,287	1,122	2,013	3,458	8,558	1,598	3,465	5,232	8,301
Maint. of equipment	7,189	6,514	21,295	22,909	809	2,098	3,124	4,715	1,382	1,201	2,836	3,389
Traffic expenses.....	874	1,298	2,977	3,159	—	—	—	—	148	99	486	263
Transportation exp.	16,473	16,319	49,467	49,380	2,719	3,081	13,005	13,255	3,160	3,869	10,059	10,726
Tot., incl. general	35,670	33,410	106,524	103,113	5,400	7,958	21,996	29,026	6,681	9,066	19,827	23,956
Net from railroad.....	13,803	19,075	42,856	53,738	8,410	7,453	52,077	53,863	2,301	3,514	7,966	8,306
Outside operations, net												
Total net revenue.....	13,803	19,075	42,856	53,738	8,410	7,453	52,077	53,863	2,301	3,514	7,966	8,306
Taxes.....	3,056	3,130	9,169	9,391	364	388	1,093	1,165	753	1,100	2,259	3,254
Final net.....	10,746	15,945	33,687	44,347	8,045	7,065	51,583	52,698	1,548	2,414	5,707	5,052
Miles of road operated	183	183			8	8			19	19		

  

EARNINGS	Manufacturers Ry of St Louis				Marshall & East Texas				Maryland & Pennsylvania			
	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.	September 1912.	1911.	July 1 to Sept. 30 1912.	1911.
Freight revenue.....	24,019	23,165	74,817	73,118	13,447	13,372	44,403	34,260	29,717	27,360	72,358	66,762
Passenger revenue.....	2,685	1,247	5,195	5,086	2,523	2,526	8,185	7,865	13,679	13,516	43,939	40,173
Tot., incl. other rev.	26,804	24,412	79,912	78,204	16,770	17,340	54,803	45,436	49,236	46,291	134,548	123,648
Expenses—Maint. way	1,986	2,085	5,448	6,574	4,163	5,535	13,741	16,553	7,186	8,006	22,419	27,039
Maint. of equipment	1,112	1,110	3,336	3,350	1,403	1,918	15,334	5,841	3,583	4,362	12,538	12,444
Traffic expenses.....	6,906	6,109	20,624	17,060	516	232	1,583	770	604	542	1,966	1,844
Transportation exp.	13,766	16,934	39,164	51,033	6,520	6,093	21,891	17,515	14,997	14,321	42,792	40,910
Tot., incl. general	10,252	6,231	35,652	22,084	13,514	14,761	55,440	43,638	28,541	29,867	85,480	87,092
Net from railroad.....	10,252	6,231	35,652	22,084	3,255	2,579	—636	1,897	20,694	16,424	49,067	35,

EARNINGS	Midland Valley				Mineral Point & Northern				Minneapolis & Rainy River			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	90,655	72,867	239,740	210,981	8,751	7,161	24,401	18,086	1,987	2,211	7,783	16,401
Passenger revenue.....	42,161	35,450	121,735	105,627	352	644	1,206	2,653	687	876	2,189	2,450
Tot., incl. other rev.	140,545	115,931	381,711	338,479	9,781	8,237	28,946	21,889	2,995	3,634	11,525	20,723
Expenses—Maint. way	30,545	26,667	100,713	84,168	611	1,577	1,941	4,833	1,775	2,016	5,840	6,934
Maint. of equipment	21,556	20,784	60,433	64,193	336	581	987	1,982	2,857	195	6,159	1,587
Traffic expenses.....	2,589	3,029	7,937	10,090	95	142	350	475	4	4	4	4
Transportation exp.	43,556	38,529	120,227	112,134	1,675	3,353	5,261	8,961	988	971	2,927	5,298
Tot., incl. general	103,553	94,951	305,027	287,443	3,547	6,463	10,879	18,543	6,641	3,839	17,995	15,889
Net from railroad.....	36,992	20,979	76,684	51,036	6,234	1,773	18,066	3,346	3,645	205	6,469	4,384
Outside operations, net	455	59	779	51,095	—	—	—	—	—	—	—	—
Total net revenue.....	37,447	21,039	77,463	51,095	6,234	1,723	18,066	3,346	3,645	205	6,469	4,384
Taxes.....	5,467	5,484	16,403	16,452	290	290	870	870	171	145	637	825
Final net.....	31,980	15,554	61,060	34,642	5,944	1,483	17,196	2,476	3,817	350	7,007	3,558
Miles of road operated	373	323	—	—	30	30	—	—	87	90	—	—

EARNINGS	Minneapolis & St. Louis				St. Louis System				Mississippi Central			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	683,920	513,559	1,780,149	1,397,268	—	—	—	—	48,438	52,421	159,695	145,804
Passenger revenue.....	195,930	187,714	568,379	546,481	—	—	—	—	16,701	14,986	49,365	46,542
Tot., incl. other rev.	926,409	743,214	2,487,936	2,773,704	17,426	18,884	47,995	47,758	75,545	76,274	338,728	216,762
Expenses—Maint. way	115,292	84,628	303,801	245,823	901	2,570	1,668	3,508	10,221	10,373	26,990	26,925
Maint. of equipment	117,498	95,408	329,673	297,364	262	250	1,541	2,131	13,982	14,541	43,259	40,264
Traffic expenses.....	17,955	17,540	51,168	52,957	—	—	—	—	832	1,016	2,571	2,709
Transportation exp.	324,583	298,611	926,040	841,365	6,272	6,304	17,498	16,466	15,911	15,876	53,363	46,077
Tot., incl. general	597,349	516,594	1,672,944	1,497,572	7,436	9,126	20,707	22,106	45,351	46,304	139,196	128,583
Net from railroad.....	329,059	226,620	814,992	576,131	9,989	9,758	27,287	25,652	30,194	29,970	99,532	88,179
Outside operations, net	42	63	130	66	—	—	—	—	—	—	—	—
Total net revenue.....	329,061	226,556	814,862	576,064	9,989	9,758	27,287	25,652	30,194	29,970	99,532	88,179
Taxes.....	30,561	30,033	87,445	87,389	607	755	1,019	1,910	3,000	3,000	7,400	8,000
Final net.....	298,465	196,523	727,416	488,675	9,292	9,003	25,367	23,741	27,194	26,970	92,132	80,179
Miles of road operated	1,585	1,585	(See this road on p. 31)	(See this road on p. 31)	11	11	—	—	164	164	(See this road on p. 31)	(See this road on p. 31)

EARNINGS	Mississippi River & Bonne Terre				Missouri & Louisiana				Missouri & North Arkansas			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	55,147	50,064	164,124	122,039	9,776	5,392	31,354	20,592	6,018	4,961	180,855	120,934
Passenger revenue.....	9,972	9,289	28,836	27,648	367	441	1,057	1,296	36,642	30,943	106,743	96,024
Tot., incl. other rev.	70,444	67,164	208,575	201,169	10,138	5,948	32,631	22,193	105,640	85,571	306,446	234,175
Expenses—Maint. way	8,266	9,813	25,737	26,561	1,631	848	4,795	3,796	40,392	24,491	124,104	62,183
Maint. of equipment	7,469	7,425	28,068	22,484	2,226	1,650	6,351	5,075	14,664	11,469	45,882	36,322
Traffic expenses.....	923	882	3,027	3,001	15	31	25	58	3,124	4,188	9,168	11,133
Transportation exp.	21,399	19,955	71,050	60,553	2,910	2,153	9,961	5,843	36,731	29,026	107,632	84,491
Tot., incl. general	42,370	42,732	140,444	126,240	7,142	5,030	22,205	15,849	99,515	72,799	299,113	204,871
Net from railroad.....	28,073	24,431	68,131	74,929	3,044	917	10,426	6,343	6,124	12,771	7,333	29,304
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	28,073	24,431	68,131	74,929	3,044	917	10,426	6,343	6,124	12,771	7,333	29,304
Taxes.....	1,755	1,547	4,844	4,638	99	114	298	344	5,000	5,000	15,000	15,000
Final net.....	26,318	22,884	63,286	70,290	2,944	802	10,128	5,998	1,124	7,771	7,666	14,304
Miles of road operated	64	64	—	—	41	41	—	—	365	365	—	—

EARNINGS	Missouri Oklahoma & Gulf				Mo. Okla. & Gulf Ry Co. of Texas				Missouri Southern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	58,267	56,654	166,996	145,553	8,065	4,861	22,364	14,702	12,522	11,463	40,753	33,641
Passenger revenue.....	9,971	11,708	30,216	33,107	451	475	941	1,102	1,162	991	3,646	3,290
Tot., incl. other rev.	70,929	70,416	204,909	185,177	8,699	5,377	23,630	16,002	14,291	13,145	46,453	39,925
Expenses—Maint. way	14,324	7,996	41,578	27,431	484	595	2,859	1,377	1,999	1,269	6,834	4,464
Maint. of equipment	12,409	14,211	38,161	43,757	670	1,575	5,481	3,192	654	810	1,346	2,161
Traffic expenses.....	5,313	2,778	12,529	8,827	201	155	503	498	37	28	107	80
Transportation exp.	32,295	25,134	85,053	74,725	4,712	3,386	14,365	8,480	3,292	2,861	9,165	8,529
Tot., incl. general	68,673	54,572	192,709	163,706	6,666	6,230	24,721	15,020	6,952	5,890	20,391	18,208
Net from railroad.....	2,255	15,843	12,199	21,470	2,033	—852	—1,090	982	7,338	7,255	26,062	21,087
Outside operations, net	514	364	1,449	1,180	—	—	—	—	7,338	7,255	26,062	21,087
Total net revenue.....	2,770	16,207	13,649	22,651	2,033	—852	—1,090	982	7,338	7,255	26,062	21,087
Taxes.....	4,740	5,931	14,222	17,793	96	96	289	289	220	300	660	900
Final net.....	—1,970	10,276	—572	4,858	1,936	—949	—1,380	693	7,118	6,955	25,402	20,187
Miles of road operated	246	240	—	—	19	19	—	—	63	53	—	—

EARNINGS	Montana Wyoming & Southern				Montour			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	15,054	16,402	39,440	34,507	10,962	11,242	33,623	39,323
Passenger revenue.....	211	382	1,144	1,209	1,062	1,489	4,650	4,303
Tot., incl. other rev.	15,442	17,117	41,080	36,496	13,194	13,273	40,364	45,547
Expenses—Maint. way	1,331	1,816	3,898	5,097	3,676	4,892	11,419	11,746
Maint. of equipment	890	1,072	2,588	3,005	1,389	781	4,455	2,727
Traffic expenses.....	60	80	156	219	100	100	389	300
Transportation exp.	2,791	2,674	7,166	6,166	2,769	2,838	8,569	8,319
Tot., incl. general	6,592	6,847	17,559	17,759	8,508	9,201	26,531	24,833
Net from railroad.....	8,850	10,270	23,520	18,736	4,685	4,071	13,833	20,714
Outside operations, net	—	—	—	—	—	—	—	—
Total net revenue.....	8,850	10,270	23,520	18,736	4,685	4,071	13,833	20,714
Taxes.....	309	284	992	854	350	300	925	800
Final net.....	8,541	9,985	22,528	17,882	4,335	3,771	12,908	19,914
Miles of road operated	32	32	—	—	13	13	—	—

EARNINGS	Montpelier & Wells River				Munising Marquette & Southeastern				Natchez Columbia & Mobile			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	13,081	13,856	41,775	42,702	44,759	37,518	133,780	109,284	6,349	7,195	86,038	92,776
Passenger revenue.....	5,043	6,555	19,985	19,857	5,907	6,185	19,806	20,322	1,161	915	2,758	2,779
Tot., incl. other rev.	20,750	22,908	70,122	70,250	55,673	47,368	165,159	142,519	7,929	8,521	93,409	100,433
Expenses—Maint. way	3,321	4,520	10,258	12,062	12,726	8,014	32,901	24,818	1,755	1,621	25,679	23,604
Maint. of equipment	1,529	2,315	6,257	6,388	6,316	4,152	17,882	12,477	1,154	1,390	17,701	23,112
Traffic expenses.....	292	308	807	688	257	377	678	1,058	31	—	—	—
Transportation exp.	9,386	8,443	27,971	22,009	13,001	10,959	39,979	32,453	1,922	1,698	30,233	34,349
Tot., incl. general	15,173	16,274	47,416	43,218	33,689	25,403	94,847	75,244	5,398	5,258	81,216	88,000
Net from railroad.....	5,576	6,634	22,705	27,032	21,984	21,964	70,671	67,274	2,530	3,263	12,192	12,432
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	5,576	6,634	22,705	27,032	21,984	21,964	70,671	67,274	2,530	3,263	12,192	12,432
Taxes.....	750	650	2,250	2,198	2,329	2,475	6,989	7,426	—	208	1,533	1,808
Final net.....	4,826	5,984	20,455	24,834	19,654	19,489	63,682	59,848	2,530	3,054	10,639	10,624
Miles of road operated	45	45	—	—	137	132	—	—	30	30	—	—

EARNINGS	Nevada-California-Oregon				Nevada County Narrow Gauge				Nevada Northern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	23,999	22,840	74,140	58,587	6,254	6,045	19,275	17,480	117,055	100,419	381,468	318,398
Passenger revenue.....	14,766	11,830	47,868	32,599	5,421	4,183	15,324	16,214	14,433	11,867	43,063	



EARNINGS	New Iberia & Northern				New Orleans Great Northern				New Orleans Mobile & Chicago			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	7,273	3,825	20,833	10,122	87,031	109,209	302,548	309,095	140,263	109,974	426,283	315,062
Passenger revenue.....	1,855	656	4,159	2,163	30,745	30,732	95,696	94,026	31,476	31,719	97,712	97,800
Tot., incl. other rev.	9,304	4,521	25,478	12,489	128,748	140,269	429,218	430,414	185,315	149,500	561,203	439,198
Expenses—Maint. way	4,974	1,297	21,017	4,761	21,181	23,187	65,080	61,140	30,772	22,739	96,314	73,177
Maint. of equipment	262	176	2,270	649	15,862	16,048	49,169	53,305	18,572	16,914	58,155	48,290
Traffic expenses.....	751	393	1,323	1,059	2,268	2,768	6,901	8,026	3,421	2,685	10,624	8,194
Transportation exp.	4,392	2,102	10,332	5,812	41,376	42,643	126,666	129,965	65,843	44,434	197,951	135,246
Tot., incl. general	11,045	4,499	36,817	13,857	86,404	91,268	268,125	272,857	126,017	94,119	384,659	287,308
Net from railroad.....	1,741	22	11,338	1,367	42,343	58,091	161,092	157,557	59,298	55,381	176,544	151,889
Outside operations, net	—	—	—	—	—	109	150	226	—	31	193	—
Total net revenue.....	1,741	22	11,338	1,367	42,302	57,891	160,942	157,386	59,211	55,412	176,350	151,889
Taxes.....	500	491	1,500	1,474	1,850	2,000	5,550	6,000	4,154	4,492	12,466	13,477
Final net.....	2,241	469	12,838	2,842	40,452	55,891	155,392	151,330	55,056	50,920	163,884	138,071
Miles of road operated	82	56	—	—	282	282	—	—	546	404	—	—

EARNINGS	New Orleans Natalbany & Natchez				New Orleans Southern & Grand Isle				New York & Pennsylvania			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	2,159	13,400	8,294	48,244	2,658	2,277	3,393	5,678	4,081	4,838	12,299	13,247
Passenger revenue.....	536	635	2,111	1,725	3,140	3,345	4,643	10,769	2,271	2,219	8,230	8,048
Tot., incl. other rev.	6,239	14,124	24,437	50,963	6,382	6,219	9,159	18,148	7,117	7,521	22,587	23,058
Expenses—Maint. way	3,021	2,236	11,478	6,426	1,416	2,011	3,223	8,285	2,830	3,017	9,548	8,347
Maint. of equipment	1,362	5,447	4,906	14,244	505	1,645	1,332	3,359	514	966	1,610	2,337
Traffic expenses.....	83	75	237	226	66	16	149	29	—	—	—	—
Transportation exp.	2,250	4,294	7,004	12,924	2,195	2,988	4,207	8,897	2,765	2,346	8,392	8,694
Tot., incl. general	8,007	12,471	25,766	35,054	4,557	8,127	10,056	22,620	6,669	6,847	21,272	21,137
Net from railroad.....	1,767	1,652	1,329	15,908	1,825	1,908	897	4,472	448	673	1,314	1,921
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	1,767	1,652	1,329	15,908	1,825	1,908	897	4,472	448	673	1,314	1,921
Taxes.....	125	100	375	300	924	940	2,773	2,820	242	242	728	728
Final net.....	1,892	1,552	1,704	15,608	900	2,848	3,671	7,292	205	430	585	1,193
Miles of road operated	20	22	—	—	59	59	—	—	56	56	—	—

EARNINGS	Norfolk & Portsmouth Belt Line				Norfolk & Western				Norfolk Southern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	17,204	16,190	55,150	48,745	3,101,914	2,930,770	9,420,423	8,433,474	163,666	158,158	468,881	432,091
Passenger revenue.....	2,536	2,913	7,654	8,898	461,056	423,756	1,367,734	1,251,570	68,849	61,056	221,645	197,214
Tot., incl. other rev.	19,740	19,103	62,804	57,643	3,577,874	3,478,360	11,133,546	10,023,934	232,515	219,214	690,526	629,305
Expenses—Maint. way	2,087	1,648	6,126	4,649	511,356	423,355	1,577,515	1,317,761	30,032	29,430	86,419	76,546
Maint. of equipment	—	—	—	—	660,522	607,585	1,986,709	1,788,414	34,251	32,288	105,642	92,233
Traffic expenses.....	7,326	4,710	21,836	14,442	57,655	61,571	166,442	150,117	5,137	4,705	15,397	14,149
Transportation exp.	12,939	10,092	35,639	30,691	1,066,257	944,429	3,075,769	2,722,721	76,102	74,247	241,448	227,275
Tot., incl. general	12,939	10,092	35,639	30,691	2,364,921	2,088,182	7,003,652	6,151,258	169,303	149,769	489,441	445,460
Net from railroad.....	4,264	6,097	16,511	18,054	1,312,953	1,390,178	4,129,893	3,872,676	96,104	88,064	277,832	251,227
Outside operations, net	—	—	—	—	3,490	152	11,151	5,762	—	—	—	—
Total net revenue.....	4,264	6,097	16,511	18,054	1,309,462	1,390,025	4,118,742	3,866,914	95,543	87,426	272,051	248,839
Taxes.....	500	500	1,500	1,500	120,000	115,000	360,000	345,000	7,509	6,724	22,629	20,173
Final net.....	3,764	5,597	15,011	16,554	1,189,462	1,275,025	3,758,742	3,521,914	88,033	80,701	249,522	228,665
Miles of road operated	13	13	—	—	2,018	2,004	(See this road on p. 31)	—	562	561	—	—

EARNINGS	North & South Carolina				Northampton & Bath				Northwestern Pacific			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	9,504	10,270	29,735	22,135	15,967	13,687	47,064	46,047	156,479	155,385	427,049	428,112
Passenger revenue.....	4,296	3,795	12,350	11,739	326	341	954	1,030	183,187	183,026	676,924	634,814
Tot., incl. other rev.	14,303	14,361	43,356	34,812	19,156	16,042	57,650	55,038	362,509	362,159	1,170,812	1,130,594
Expenses—Maint. way	2,044	1,757	8,614	5,687	1,352	1,801	4,345	4,711	49,102	50,327	142,697	152,141
Maint. of equipment	967	1,167	1,737	702	2,562	2,703	7,190	8,327	32,652	40,250	110,913	121,733
Traffic expenses.....	177	193	607	591	177	176	594	584	3,162	3,590	11,940	11,285
Transportation exp.	4,132	3,488	12,075	9,716	11,208	8,613	32,366	29,740	115,270	112,933	357,596	341,624
Tot., incl. general	9,401	6,810	26,570	20,143	15,548	13,538	45,269	44,138	213,688	216,580	662,817	654,269
Net from railroad.....	4,901	7,551	16,786	14,668	3,608	2,503	12,380	10,900	148,820	145,579	507,994	476,324
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	4,901	7,551	16,786	14,668	3,608	2,503	12,380	10,900	148,820	145,579	507,994	476,324
Taxes.....	300	200	900	450	260	276	781	829	12,579	12,855	37,737	38,424
Final net.....	4,601	7,351	15,886	14,218	3,347	2,227	11,599	10,071	136,241	132,724	470,257	437,900
Miles of road operated	77	55	—	—	7	7	—	—	400	403	—	—

EARNINGS	Northern Pacific				Minnesota & International				Norwood & St Lawrence			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	4,895,639	4,101,120	12,726,387	10,807,568	41,839	38,868	126,848	112,918	6,897	7,357	24,458	25,197
Passenger revenue.....	1,497,535	1,515,100	4,079,199	4,842,057	17,000	19,038	58,859	61,985	1,114	1,025	3,682	3,366
Tot., incl. other rev.	6,776,765	6,008,309	18,562,669	16,764,898	63,623	60,543	201,993	189,560	8,709	10,606	31,119	32,650
Expenses—Maint. way	1,020,518	867,095	2,924,840	2,560,621	10,806	9,788	36,245	32,473	808	907	2,031	3,067
Maint. of equipment	671,421	547,168	2,163,658	1,821,092	7,783	6,827	21,739	24,018	797	1,283	3,056	3,792
Traffic expenses.....	101,806	92,940	413,389	296,306	646	260	1,603	923	2	5	16	31
Transportation exp.	2,011,895	1,735,475	5,588,133	4,945,945	20,174	17,469	62,103	54,015	2,313	2,728	7,350	8,189
Tot., incl. general	3,893,856	3,318,607	11,238,799	9,863,548	41,754	36,644	128,582	118,220	4,303	5,263	13,639	16,455
Net from railroad.....	2,882,909	2,689,702	7,323,870	6,901,350	21,868	23,899	73,411	71,339	4,406	5,343	17,479	16,195
Outside operations, net	46,699	55,312	146,118	151,272	—	—	—	—	110	302	26	227
Total net revenue.....	2,929,608	2,745,015	7,469,988	7,052,622	21,868	23,899	73,411	71,339	4,295	5,040	17,505	15,967
Taxes.....	306,000	300,415	918,000	838,245								

EARNINGS	Peoria & Pekin Union				Peoria Railway Terminal				Pere Marquette			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	7,210	5,292	20,028	14,180	4,179	3,867	12,933	9,874	979,553	1,009,790	2,746,331	2,695,644
Passenger revenue.....	3,425	3,296	10,410	9,396	7,315	5,860	23,032	18,387	409,655	423,639	1,364,333	1,370,116
Tot., incl. other rev.	74,881	71,480	234,179	210,529	18,382	15,625	53,894	45,012	1,530,846	1,558,618	4,508,748	4,435,896
Expenses—Maint. way	10,715	9,613	46,041	27,392	4,886	1,368	9,258	4,431	190,975	168,834	606,094	605,369
Maint. of equipment	7,610	8,137	21,242	26,384	1,926	1,831	6,467	4,878	219,027	206,744	707,940	617,578
Traffic expenses.....	—	7	11	90	—	97	207	357	37,498	39,888	107,595	120,211
Transportation exp.	31,700	33,265	92,692	98,050	9,474	10,167	27,716	30,363	589,818	639,658	1,754,487	1,844,450
Tot., incl. general	53,618	54,770	171,094	162,856	17,561	15,050	47,013	44,514	1,075,203	1,087,040	3,289,864	3,183,322
Net from railroad.....	21,263	16,709	53,084	47,673	820	575	6,880	497	455,642	471,578	1,218,883	1,252,574
Outside operations, net	—	—	—	—	—	—	—	—	3,716	2,890	13,644	—5,785
Total net revenue.....	21,263	16,709	53,084	47,673	820	575	6,880	497	459,358	474,474	1,232,528	1,246,788
Taxes.....	4,206	4,494	12,618	13,482	1,043	599	3,129	1,797	56,938	56,271	171,199	168,758
Final net.....	17,057	12,215	40,465	34,190	—222	—23	3,751	—1,299	402,419	418,203	1,061,328	1,078,029
Miles of road operated	18	18	—	—	12	12	—	—	2,330	2,331	—	—

EARNINGS	Pittsburgh & Moon Run				Pittsburgh Allegheny & McK Rocks				Pittsburgh Shawmut & Northern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	9,684	11,061	31,978	35,838	14,144	7,611	40,529	19,876	134,671	106,320	375,079	295,462
Passenger revenue.....	132	149	370	398	—	—	—	—	10,944	9,549	33,086	31,144
Tot., incl. other rev.	9,890	11,246	32,534	36,354	15,900	9,331	45,634	24,230	148,666	117,989	415,876	332,115
Expenses—Maint. way	2,277	1,892	5,477	5,441	1,712	1,257	6,088	3,541	19,455	17,344	60,695	46,907
Maint. of equipment	997	145	2,540	559	1,194	1,490	2,959	5,266	34,200	24,386	99,896	70,005
Traffic expenses.....	50	50	239	150	7,360	4,546	21,804	13,346	1,297	938	3,725	3,304
Transportation exp.	1,020	1,084	3,235	3,270	12,811	9,882	38,890	31,416	46,150	33,397	123,049	94,076
Tot., incl. general	4,730	3,550	12,645	10,553	3,088	—51	6,743	—7,185	105,017	79,714	299,245	226,575
Net from railroad.....	5,160	7,696	19,888	25,801	114	206	243	359	43,649	38,274	116,631	105,539
Outside operations, net	—	—	—	—	3,203	—344	6,987	—6,826	43,649	38,274	116,631	105,539
Total net revenue.....	5,160	7,696	19,888	25,801	560	508	1,648	1,390	1,581	1,598	4,772	4,776
Taxes.....	350	600	975	1,375	2,642	—852	5,338	—8,217	42,068	36,676	111,859	100,763
Final net.....	4,810	7,096	18,913	24,426	—	—	—	—	270	240	—	—
Miles of road operated	5	5	—	—	1	1	—	—	—	—	—	—

EARNINGS	Pullman Railroad Co.				Quannah Acme & Pacific				Raleigh Charlotte & Southern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	—	—	—	—	13,479	11,924	35,856	33,611	30,907	—	59,900	—
Passenger revenue.....	—	—	—	—	1,870	1,328	4,530	4,560	11,644	—	22,684	—
Tot., incl. other rev.	12,722	—	35,283	—	16,412	14,413	43,316	41,707	44,209	—	85,954	—
Expenses—Maint. way	1,535	—	4,276	—	1,275	800	4,325	2,713	13,531	—	27,462	—
Maint. of equipment	1,070	—	3,921	—	1,006	1,073	2,716	3,332	3,521	—	6,681	—
Traffic expenses.....	210	—	710	—	207	269	728	727	373	—	889	—
Transportation exp.	5,215	—	14,384	—	3,613	2,842	10,157	8,642	11,843	—	23,660	—
Tot., incl. general	8,213	—	23,832	—	7,679	6,759	22,768	20,613	30,456	—	61,155	—
Net from railroad.....	4,509	—	11,450	—	8,733	7,654	20,547	21,094	13,752	—	24,798	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	4,509	—	11,450	—	8,733	7,654	20,547	21,094	13,752	—	24,798	—
Taxes.....	500	—	1,500	—	550	300	1,410	900	753	—	1,506	—
Final net.....	4,009	—	9,950	—	8,183	7,354	19,137	20,194	12,999	—	23,291	—
Miles of road operated	13	—	—	—	42	42	—	—	219	—	—	—

EARNINGS	Raritan River				Ray & Gila Valley				Reynoldsville & Falls Creek			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	18,382	17,889	54,892	56,104	24,103	22,504	73,698	70,855	7,465	6,809	22,167	21,288
Passenger revenue.....	747	698	2,523	2,200	857	1,150	2,665	3,303	—	—	—	—
Tot., incl. other rev.	20,615	20,419	61,504	62,853	26,604	25,061	81,453	78,722	7,752	6,920	22,897	21,805
Expenses—Maint. way	3,407	4,611	9,024	9,823	642	1,056	2,049	2,739	1,887	1,516	6,031	6,150
Maint. of equipment	1,617	1,398	8,431	4,903	2,629	3,437	7,898	7,575	764	758	2,440	2,269
Traffic expenses.....	266	—	726	—	72	27	219	349	37	38	114	113
Transportation exp.	4,945	4,741	15,104	13,866	2,871	3,056	8,672	10,305	2,011	1,908	5,757	5,869
Tot., incl. general	11,834	12,286	37,817	33,491	6,570	8,808	20,574	21,763	5,116	4,578	15,531	15,518
Net from railroad.....	8,784	8,133	23,687	29,362	20,033	16,253	60,878	56,958	2,635	2,341	7,365	6,287
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	8,784	8,133	23,687	29,362	20,033	16,253	60,878	56,958	2,635	2,341	7,365	6,287
Taxes.....	830	730	2,490	2,190	625	225	1,875	675	94	94	282	282
Final net.....	7,954	7,403	21,197	27,172	19,408	16,028	59,003	56,283	2,541	2,247	7,083	6,005
Miles of road operated	21	21	—	—	6	6	—	—	25	25	—	—

EARNINGS	Richmond-Fredricksburg & Potomac				Washington Southern				Rio Grande & Eagle Pass			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue.....	96,087	92,207	334,774	296,988	31,219	29,629	109,667	99,645	5,789	7,001	18,184	21,476
Passenger revenue.....	83,011	76,360	222,636	202,718	40,257	39,804	109,506	105,301	737	649	2,329	1,882
Tot., incl. other rev.	203,243	189,650	659,086	569,351	94,467	88,540	295,592	269,497	7,571	8,442	23,217	25,682
Expenses—Maint. way	27,394	20,399	82,502	62,504	14,124	13,883	38,523	31,782	1,142	1,129	4,362	3,781
Maint. of equipment	27,566	33,675	83,944	82,987	10,202	4,476	32,535	28,268	2,596	1,964	6,802	6,201
Traffic expenses.....	3,025	2,808	8,748	8,452	1,073	1,291	3,403	3,751	—	—	—	—
Transportation exp.	75,964	68,080	227,910	208,226	35,685	33,462	112,905	102,790	1,189	1,183	3,816	3,519
Tot., incl. general	140,193	131,526	421,085	379,907	64,144	38,161	195,456	174,348	6,023	5,253	18,033	16,400
Net from railroad.....	63,050	58,123	238,001	189,443	30,322	50,378	100,135	95,148	1,547	3,189	5,183	9,282
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue.....	63,050	58,123	238,001	189,443	30,322	50,378	100,135	95,148	1,547	3,189	5,183	9,282
Taxes.....	714	1,000	2,142	3,000	3,172	3,244	9,518	9,734	398	359	1,196	1,078
Final net.....	62,336	57,123	235,859	186,443	27,149	47,134	90,617	85,414	1,148	2,830	3,987	8,203
Miles of road operated	83	83	—	—	35	35	—	—	33	28	—	—

EARNINGS	Chicago Rock Island & Gulf				Rock Island System				St Paul & Kansas City Short Line			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	191	



EARNINGS	St Louis Rocky Mountain & Pacific				St Louis Transfer				St Louis Troy & Eastern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	16,387	15,482	45,746	42,856	35,662	29,224	107,270	92,953	22,755	15,611	62,455	49,622
Passenger revenue	2,193	3,303	7,270	10,922	4,319	3,781	11,950	11,934	9,002	1,258	6,553	6,461
Tot., Incl. other rev.	19,483	19,870	56,469	58,440	49,981	42,005	119,220	104,887	21,757	16,869	69,008	56,083
Expenses—Maint. way	8,275	5,453	22,886	18,230	4,319	3,781	11,950	11,934	9,002	1,258	6,553	6,461
Maint. of equipment	6,368	7,067	21,289	21,188	4,019	4,216	7,108	10,926	5,475	7,554	20,567	21,393
Traffic expenses	597	747	1,833	2,341	143	146	518	569	69	40	225	141
Transportation exp.	6,249	6,032	17,072	18,006	17,032	14,543	56,069	44,448	4,365	4,328	12,065	11,951
Tot., Incl. general	23,642	21,940	69,363	66,968	23,966	24,104	80,686	72,375	11,449	15,110	45,003	46,163
Net from railroad	-4,159	-2,069	-12,894	-8,527	11,695	5,120	26,583	20,578	11,305	501	17,451	3,458
Outside operations, net	-4,159	-2,069	-12,894	-8,527	933	933	2,799	2,799	900	900	2,700	2,700
Total net revenue	-4,159	-2,069	-12,894	-8,527	10,762	4,187	23,783	17,778	10,405	398	14,751	758
Taxes	-4,159	-2,069	-12,894	-8,527	10,762	4,187	23,783	17,778	10,405	398	14,751	758
Final net	-4,159	-2,069	-12,894	-8,527	10,762	4,187	23,783	17,778	10,405	398	14,751	758
Miles of road operated	106	105	(See this road on p. 32)		6	6			25	25		

EARNINGS	St Paul Bridge & Terminal				Salem Falls City & Western				Salt Lake & Los Angeles			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	14,862	13,574	37,124	33,731	9,814	8,116	29,703	24,749	2,470	1,682	8,884	6,485
Passenger revenue	1,613	2,056	6,190	5,471	3,374	3,609	9,002	9,990	4,282	6,267	41,071	53,152
Tot., Incl. other rev.	16,475	15,630	43,314	39,202	14,038	12,036	40,416	38,023	7,274	7,979	51,487	61,498
Expenses—Maint. way	1,613	2,056	6,190	5,471	1,381	2,062	7,063	6,080	305	2,451	2,000	4,924
Maint. of equipment	1,362	1,022	4,043	3,522	1,664	1,527	3,688	4,589	168	1,926	375	2,338
Traffic expenses	5,239	5,170	13,962	13,445	4,065	3,210	11,063	9,804	6,641	7,850	21,299	18,560
Transportation exp.	8,484	8,586	25,221	23,396	7,266	7,677	23,682	22,742	9,521	19,343	31,496	43,352
Tot., Incl. general	16,377	16,377	43,314	43,314	6,772	4,358	16,734	13,280	2,246	-9,543	19,991	18,145
Net from railroad	459	312	814	780	6,772	4,358	16,734	13,280	2,246	-9,543	19,991	18,145
Outside operations, net	459	312	814	780	6,772	4,358	16,734	13,280	2,246	-9,543	19,991	18,145
Total net revenue	6,837	5,299	12,717	11,115	450	450	1,350	1,350	275	-9,543	19,991	18,145
Taxes	610	648	1,514	1,473	450	450	1,350	1,350	275	-9,543	19,991	18,145
Final net	6,227	4,651	11,203	9,642	6,322	3,908	15,384	11,930	2,521	-9,820	19,166	17,317
Miles of road operated	727	727			64	64			15	15		

EARNINGS	San Antonio & Aransas Pass				San Diego & Southeastern				San Pedro Los Angeles & Salt Lake			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	434,439	379,113	1,003,774	882,659	20,992	20,992	60,101	50,101	517,391	409,680	1,504,221	1,260,487
Passenger revenue	135,658	123,145	404,854	357,282	15,266	15,266	47,635	47,635	250,670	291,728	811,398	835,179
Tot., Incl. other rev.	588,593	522,751	1,467,579	1,301,487	38,371	38,371	114,495	114,495	826,285	748,298	2,490,338	2,227,913
Expenses—Maint. way	58,126	75,867	199,010	200,163	7,163	7,163	20,468	20,468	77,860	146,036	254,164	444,915
Maint. of equipment	57,748	54,991	158,083	147,422	4,713	4,713	13,964	13,964	134,978	130,700	408,706	423,766
Traffic expenses	6,456	5,203	18,474	16,252	610	610	1,656	1,656	28,455	31,310	89,300	92,660
Transportation exp.	157,613	138,961	464,636	405,507	13,467	13,467	38,875	38,875	247,418	268,075	751,927	822,761
Tot., Incl. general	290,399	285,123	870,911	798,059	27,964	27,964	81,069	81,069	507,134	593,671	1,561,446	1,835,150
Net from railroad	298,194	237,628	596,667	503,427	10,406	10,406	33,425	33,425	319,151	154,627	928,891	392,762
Outside operations, net	298,194	237,628	596,667	503,427	10,406	10,406	33,425	33,425	319,151	154,627	928,891	392,762
Total net revenue	12,000	11,000	36,000	33,000	1,375	1,375	4,125	4,125	1,928	-3,147	-5,756	-8,604
Taxes	286,194	226,628	560,667	470,427	9,031	9,031	29,300	29,300	317,222	151,480	923,134	382,958
Final net	727	727			75	75			31,549	24,700	95,299	74,375
Miles of road operated	727	727			75	75			285,673	126,780	827,835	308,583

EARNINGS	Seaboard Air Line				Shannon Arizona				Sierra Railway of California			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	1,176,885	1,273,957	3,419,114	3,307,887	9,270	9,810	28,505	26,504	24,247	30,249	78,627	86,636
Passenger revenue	401,956	393,492	1,297,390	1,244,024	10,080	10,406	30,770	28,307	10,813	10,155	30,458	32,648
Tot., Incl. other rev.	1,744,656	1,837,566	5,258,772	5,151,310	2,221	2,221	6,170	5,807	36,737	42,194	114,319	124,599
Expenses—Maint. way	279,513	275,346	822,047	777,739	1,174	2,001	2,990	4,000	7,554	11,107	24,841	21,142
Maint. of equipment	247,085	277,915	760,237	801,845	1,174	2,001	2,990	4,000	7,554	11,107	24,841	21,142
Traffic expenses	63,043	55,887	188,881	160,081	1,690	3,077	5,182	7,625	2,643	4,284	10,805	11,028
Transportation exp.	646,879	617,870	1,933,030	1,788,794	1,690	3,077	5,182	7,625	6,706	7,185	20,167	20,879
Tot., Incl. general	1,295,685	1,283,753	3,862,966	3,685,631	5,562	9,729	15,526	21,366	18,583	24,193	69,748	58,097
Net from railroad	448,971	553,812	1,395,805	1,465,679	4,518	676	15,243	6,940	18,153	18,001	53,571	66,501
Outside operations, net	448,971	553,812	1,395,805	1,465,679	4,518	676	15,243	6,940	18,153	18,001	53,571	66,501
Total net revenue	446,172	553,429	1,388,156	1,464,996	4,518	676	15,243	6,940	18,153	18,001	53,571	66,501
Taxes	81,000	75,000	243,000	222,000	103	103	207	207	1,700	1,700	5,381	5,100
Final net	365,172	478,429	1,145,156	1,242,996	4,414	676	15,036	6,940	16,453	16,301	48,189	61,401
Miles of road operated	3,070	3,046			10	10			75	75		

EARNINGS	South Buffalo				South Dakota Central				South Georgia			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	32,750	24,745	96,858	71,310	18,579	10,887	43,674	27,639	9,911	11,831	35,921	38,028
Passenger revenue	87	112	300	325	5,349	4,857	17,731	16,269	4,261	5,453	14,086	16,394
Tot., Incl. other rev.	76,008	49,587	226,694	149,360	25,146	17,164	65,719	48,746	16,331	18,837	50,563	58,419
Expenses—Maint. way	6,221	6,164	17,429	17,845	5,193	2,097	15,766	8,834	3,277	3,841	8,867	9,586
Maint. of equipment	6,072	4,558	17,741	13,559	2,052	1,688	6,536	5,357	1,454	1,785	5,678	4,869
Traffic expenses	660	196	893	591	257	286	823	1,053	209	363	806	1,018
Transportation exp.	26,672	19,794	79,671	61,997	6,671	4,605	17,872	13,303	6,330	4,455	17,286	11,689
Tot., Incl. general	40,298	31,666	122,654	99,808	15,268	10,714	44,264	32,966	12,358	11,832	35,842	30,347
Net from railroad	35,710	17,921	104,040	52,552	9,877	6,450	21,454	15,779	3,973	7,004	20,721	28,071
Outside operations, net	35,710	17,921	104,040	52,552	9,877	6,450	21,454	15,779	3,973	7,004	20,721	28,071
Total net revenue	35,710	17,921	104,040	52,552	9,877	6,450	21,454	15,779	3,973</			

EARNINGS	Susquehanna & New York				Tampa Northern				Tennessee Alabama & Georgia			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	\$ 27,326	\$ 28,639	\$ 73,237	\$ 73,810	\$ 9,088	\$ 8,958	\$ 31,893	\$ 24,472	\$ 6,921	\$ 7,100	\$ 21,574	\$ 20,205
Passenger revenue	3,202	3,242	9,028	9,744	2,689	2,743	8,646	8,312	2,552	2,092	8,584	7,404
Tot., incl. other rev.	31,517	32,635	85,088	89,288	13,135	12,542	44,260	25,957	10,520	9,983	33,664	30,302
Expenses—Maint. way	4,039	3,979	13,228	12,149	1,842	2,007	6,310	7,080	2,683	2,958	9,746	12,182
Maint. of equipment	3,904	4,937	13,134	14,120	1,938	1,463	6,160	5,230	1,607	1,830	5,276	5,265
Traffic expenses	534	611	1,478	1,477	31	158	115	497	433	941	2,459	2,577
Transportation exp.	10,375	9,988	29,883	28,299	3,550	3,349	11,459	10,189	4,636	5,201	13,604	13,679
Tot., incl. general	19,670	20,469	60,302	58,808	7,565	7,785	25,000	25,414	10,241	11,626	33,275	36,107
Net from railroad	11,947	13,175	25,386	30,478	5,299	4,757	18,260	10,542	279	1,642	389	5,804
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	11,947	13,175	25,386	30,478	5,299	4,757	18,260	10,542	279	1,642	389	5,804
Taxes	450	350	1,350	1,050	1,150	1,000	3,450	3,000	820	768	2,460	2,306
Final net	11,497	12,825	24,036	29,428	4,119	3,757	14,810	7,542	540	2,411	2,071	8,111
Miles of road operated	74	79	—	—	60	60	—	—	94	94	—	—

EARNINGS	Tennessee Central				Terminal Railroad Association of St. Louis				St. Louis Merchants Bridge & Terminal			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	\$ 84,792	\$ 89,720	\$ 266,964	\$ 274,923	257,880	219,092	744,170	627,336	179,358	144,465	506,011	399,320
Passenger revenue	46,648	43,975	124,844	118,560	37,209	33,348	113,722	104,318	27,730	21,901	83,699	81,785
Tot., incl. other rev.	138,434	141,936	413,904	415,770	297,089	252,440	857,892	731,654	207,088	166,366	590,710	481,105
Expenses—Maint. way	29,669	20,598	92,075	64,257	13,558	19,581	41,893	66,383	7,300	10,131	17,585	25,163
Maint. of equipment	15,285	18,074	42,883	54,554	923	616	2,612	1,967	684	416	1,916	1,336
Traffic expenses	6,150	5,173	17,681	15,274	85,698	70,509	254,430	210,481	82,781	68,417	243,530	208,964
Transportation exp.	44,120	48,359	130,624	142,501	145,518	129,874	436,971	398,870	126,909	106,595	365,902	332,770
Tot., incl. general	102,703	99,572	303,968	306,853	245,185	220,574	736,086	677,701	218,382	185,959	735,933	650,243
Net from railroad	35,730	42,364	109,935	108,907	112,362	89,218	307,198	228,465	52,477	37,869	140,109	66,549
Outside operations, net	—	—	—	—	10,631	9,680	38,151	26,538	—	—	—	—
Total net revenue	35,730	42,364	109,935	108,907	122,993	98,898	345,350	255,004	52,477	37,869	140,109	66,549
Taxes	4,264	4,211	12,793	12,635	29,900	26,000	89,700	78,000	6,100	5,700	18,300	17,100
Final net	31,465	38,152	97,141	96,272	93,093	72,898	255,650	177,004	46,377	32,169	121,809	49,449
Miles of road operated	293	293	—	—	33	35	—	—	9	9	—	—

EARNINGS	Texas & Pacific				Weatherford Mineral Wells & North Western				Texas City Terminal			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	\$ 1,022,588	\$ 971,502	\$ 2,715,579	\$ 2,500,689	6,800	6,091	16,453	16,074	6,431	14,706	17,876	31,326
Passenger revenue	390,542	361,285	1,143,099	1,084,803	7,075	5,391	20,932	16,539	366	143	706	472
Tot., incl. other rev.	1,505,068	1,419,655	4,135,260	3,839,531	15,088	12,634	40,049	35,816	8,097	16,121	22,107	36,320
Expenses—Maint. way	259,102	145,029	786,397	468,101	1,885	1,774	8,145	3,647	1,160	1,181	3,113	2,586
Maint. of equipment	272,420	227,953	777,466	656,903	621	553	1,742	7,529	771	1,015	5,443	4,326
Traffic expenses	30,672	30,521	96,497	81,004	177	136	439	1,423	295	591	771	1,259
Transportation exp.	639,612	521,503	1,949,437	1,527,108	3,462	2,913	9,699	8,354	4,895	6,521	14,790	17,061
Tot., incl. general	1,246,015	966,739	3,745,766	2,860,538	6,730	6,036	22,007	15,701	9,025	11,136	30,256	31,194
Net from railroad	259,052	452,915	389,493	978,992	8,358	6,597	18,041	20,114	927	4,984	8,148	5,126
Outside operations, net	—2,173	—871	—14,013	394	—	—	—	—	926	—	1,289	—
Total net revenue	256,878	452,044	375,480	979,386	8,358	6,597	18,041	20,114	1,854	4,984	9,438	5,126
Taxes	48,300	38,236	144,575	114,236	473	408	1,421	1,224	329	149	1,191	324
Final net	208,578	413,808	230,904	865,150	7,884	6,189	16,620	18,890	1,525	4,835	8,247	4,802
Miles of road operated	1,884	1,884	—	—	41	41	—	—	6	6	—	—

EARNINGS	Texas Mexican				Texas Midland				Texas Oklahoma & Eastern			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	\$ 25,791	\$ 15,482	\$ 64,995	\$ 47,186	57,657	47,443	130,408	98,409	12,029	7,655	39,912	23,468
Passenger revenue	8,485	6,840	24,095	21,680	13,932	12,500	42,804	37,934	1,878	1,298	5,148	2,953
Tot., incl. other rev.	35,835	24,424	92,755	75,891	74,964	63,656	182,765	145,839	14,155	9,212	46,012	27,077
Expenses—Maint. way	6,731	7,107	18,583	19,603	8,718	8,203	27,979	23,532	6,999	3,963	18,541	10,237
Maint. of equipment	224	257	1,923	790	10,875	11,657	35,043	26,186	2,028	1,478	7,704	5,633
Traffic expenses	865	557	2,248	1,621	1,528	1,449	4,985	4,637	194	89	430	381
Transportation exp.	10,564	10,104	31,592	31,078	22,624	18,502	66,179	51,741	4,858	2,473	13,192	9,236
Tot., incl. general	19,628	19,230	58,666	56,732	46,402	42,362	142,022	113,300	15,311	9,032	43,345	29,298
Net from railroad	16,206	5,193	34,088	19,159	28,561	21,294	40,743	32,539	1,155	179	2,667	2,220
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	16,206	5,193	34,088	19,159	28,561	21,294	40,743	32,539	1,155	179	2,667	2,220
Taxes	958	1,338	2,874	4,014	1,581	1,500	4,500	4,500	112	—	336	—
Final net	15,248	3,855	31,214	15,145	27,061	19,794	36,243	28,039	1,043	179	2,331	2,220
Miles of road operated	161	161	—	—	125	125	—	—	24	24	—	—

EARNINGS	Tionesta Valley				Toledo St. Louis & Western				Toledo Terminal			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	\$ 23,280	\$ 22,534	\$ 60,985	\$ 59,862	288,053	262,947	832,839	827,603	37,156	28,578	95,525	81,231
Passenger revenue	835	1,055	3,155	3,473	36,947	40,830	107,987	144,397	4,614	3,062	17,476	10,237
Tot., incl. other rev.	24,875	24,104	65,859	64,004	345,093	325,659	1,005,239	1,038,973	41,770	31,640	113,001	91,468
Expenses—Maint. way	4,450	3,643	12,439	10,063	54,869	51,738	173,264	134,713	3,003	2,967	9,419	11,101
Maint. of equipment	1,815	2,726	5,511	8,717	48,312	61,001	153,308	180,500	184	180	655	625
Traffic expenses	224	176	646	576	10,674	8,307	24,714	25,756	15,448	13,223	42,130	38,826
Transportation exp.	7,413	6,695	21,394	18,037	112,701	116,541	333,650	352,217	24,794	20,345	72,551	63,522
Tot., incl. general	14,645	13,366	42,072	39,487	236,111	246,316	711,650	717,468	12,361	8,233	22,973	17,708
Net from railroad	10,230	10,839	23,786	24,517	108,982	79,334	293,588	319,505	12,361	8,233	22,973	17,708
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	10,230	10,839	23,786	24,517	108,982	79,334	293,588	319,505	12,361	8,233	22,973	17,708
Taxes	350	350	1,050	1,050	14,800	14,500	44,400	43,500	2,426	1,888	7,279	5,464
Final net	9,880	10,489	22,736	23,467	94,182	64,834	249,188	276,005	9,935	6,344	15,694	12,244



EARNINGS	Union Ry (of Memphis)				United Verde & Pacific				Victoria Fisher & Western			
	August		July 1 to Aug. 31		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	7,789	17,861	15,250	34,412	15,740	13,452	49,695	47,408	10,122	3,553	36,352	14,007
Passenger revenue	2,926	2,883	5,615	6,289	1,559	1,381	8,127	4,185	2,168	2,135	6,156	7,743
Tot., incl. other rev.	347	1,585	922	2,445	7,078	8,215	21,494	23,226	1,662	1,583	6,561	5,950
Expenses—Maint. way	—	—	—	—	3,731	4,508	11,817	13,263	—	—	—	—
Maint. of equipment	—	—	—	—	—	—	—	—	—	—	—	—
Traffic expenses	—	—	—	—	—	—	—	—	—	—	—	—
Transportation exp.	—	—	—	—	—	—	—	—	—	—	—	—
Tot., incl. general	—	—	—	—	—	—	—	—	—	—	—	—
Net from railroad	4,747	—	33	4,086	—	—	—	—	—	—	—	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	4,747	—	33	4,086	—	—	—	—	—	—	—	—
Taxes	801	799	1,602	1,599	698	343	1,735	1,422	273	200	819	600
Final net	3,947	—	833	2,484	—	—	—	—	2,885	—	14,173	—
Miles of road operated	20	20	20	20	26	26	26	26	56	56	56	56

EARNINGS	Virginia & Truckee				Virginia-Carolina				Virginian			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	18,790	20,372	54,100	54,403	9,113	10,049	28,841	28,845	371,772	372,530	1,152,364	1,046,211
Passenger revenue	7,713	8,493	24,049	25,778	1,483	1,644	4,436	5,007	28,572	26,286	88,500	82,970
Tot., incl. other rev.	27,938	30,297	82,234	84,973	10,766	11,851	33,835	34,350	411,971	400,700	1,277,391	1,161,815
Expenses—Maint. way	6,419	7,324	19,179	17,365	1,808	1,894	5,062	5,360	57,990	44,970	175,531	133,583
Maint. of equipment	2,785	2,803	7,789	8,216	368	293	1,587	1,243	76,714	74,429	243,017	200,361
Traffic expenses	800	586	1,965	2,030	25	—	25	3	5,816	4,900	17,305	15,103
Transportation exp.	7,904	8,249	27,995	23,588	1,718	1,818	5,394	5,440	103,975	109,492	307,650	296,352
Tot., incl. general	18,886	19,842	59,828	53,810	4,702	4,978	13,717	14,147	253,652	241,346	769,671	669,013
Net from railroad	9,052	10,454	22,406	31,163	6,063	6,872	20,118	19,702	158,319	168,353	507,720	492,801
Outside operations, net	—	—	—	—	—	—	—	—	6,753	5,340	19,678	14,475
Total net revenue	9,052	10,454	22,406	31,163	6,063	6,872	20,118	19,702	165,073	173,694	527,398	507,276
Taxes	1,764	1,810	5,292	5,432	1,067	380	1,920	1,110	17,400	14,000	53,100	48,600
Final net	7,288	8,643	17,113	25,730	4,996	6,492	18,197	18,562	147,673	159,694	474,298	458,676
Miles of road operated	67	67	67	67	29	29	29	29	474	474	474	474

EARNINGS	Wabash Chester & Western				Washington Idaho & Montana				Western Allegheny			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	6,401	7,337	20,349	22,430	34,819	24,971	102,618	79,608	6,130	14,029	21,196	39,734
Passenger revenue	2,652	3,070	6,616	7,867	3,726	4,385	11,985	12,946	1,230	2,443	6,698	8,789
Tot., incl. other rev.	10,534	11,576	30,896	33,638	40,133	30,401	118,756	97,817	7,711	17,060	29,086	50,376
Expenses—Maint. way	2,892	2,911	10,712	8,226	4,435	6,071	18,018	22,087	4,341	3,158	14,358	10,302
Maint. of equipment	1,710	1,362	4,473	4,581	2,587	4,108	9,170	16,736	8,160	1,499	11,372	6,615
Traffic expenses	183	167	601	502	226	183	676	708	116	100	322	331
Transportation exp.	3,840	5,909	10,687	13,112	8,949	9,727	25,498	29,609	4,023	5,423	12,855	15,950
Tot., incl. general	9,198	10,993	27,735	27,869	17,247	21,708	56,753	72,774	16,885	11,596	40,411	36,725
Net from railroad	1,336	582	3,160	5,768	22,886	8,692	62,002	25,043	—	5,472	—	13,650
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	1,336	582	3,160	5,768	22,886	8,692	62,002	25,043	—	5,472	—	13,650
Taxes	569	641	1,709	1,820	738	692	2,214	2,076	200	250	600	750
Final net	766	—	1,451	3,948	22,148	8,000	59,788	22,967	—	5,222	—	12,900
Miles of road operated	64	64	64	64	49	49	49	49	49	53	53	53

EARNINGS	Western Maryland				Georges Creek & Cumberland				Western Ry of Alabama			
	August		July 1 to Aug. 31		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	522,559	494,051	955,189	950,402	14,217	7,305	21,852	13,804	59,760	74,182	151,198	182,889
Passenger revenue	119,431	116,418	228,722	222,175	39	57	88	106	47,136	40,700	139,572	122,123
Tot., incl. other rev.	668,643	637,860	1,236,022	1,225,780	15,634	7,362	23,721	15,051	113,874	122,007	314,164	329,458
Expenses—Maint. way	81,963	86,141	148,735	174,855	3,713	2,580	7,848	4,108	15,267	17,765	59,312	57,657
Maint. of equipment	34,418	65,185	161,333	132,006	3,558	7,283	10,669	11,889	19,072	20,164	64,252	64,017
Traffic expenses	14,243	11,851	25,302	23,760	208	243	374	546	5,027	4,936	16,336	15,197
Transportation exp.	237,526	201,566	448,862	394,766	8,325	2,894	12,293	5,523	30,389	30,954	92,939	89,717
Tot., incl. general	428,758	377,002	807,953	750,306	16,465	13,621	32,121	22,804	75,937	81,290	248,749	245,592
Net from railroad	239,885	260,857	428,069	475,474	—	—	—	—	37,937	41,317	65,414	83,865
Outside operations, net	—	247	—	1,018	—	—	—	—	—	—	—	—
Total net revenue	239,885	261,105	428,069	476,492	—	—	—	—	37,937	41,317	65,414	83,865
Taxes	20,000	21,000	40,000	42,000	1,700	900	2,500	1,800	4,640	4,612	13,921	13,836
Final net	219,885	240,105	388,069	434,492	—	—	—	—	33,297	36,705	51,493	69,377
Miles of road operated	543	543	543	543	50	31	50	31	133	133	133	133

EARNINGS	Williamsport & North Branch				Winston-Salem Southbound				Wisconsin & Michigan			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	5,905	5,955	17,353	12,082	27,770	24,535	76,425	68,728	5,432	6,733	15,840	17,511
Passenger revenue	3,749	4,845	20,693	22,821	3,929	2,998	13,878	11,153	725	2,510	2,915	8,280
Tot., incl. other rev.	10,452	11,587	40,934	43,608	32,457	27,950	91,334	81,005	6,398	10,266	19,513	27,635
Expenses—Maint. way	1,307	1,714	5,705	5,508	4,197	4,172	14,288	12,488	1,805	3,841	3,931	8,612
Maint. of equipment	925	1,003	9,602	3,441	1,516	1,204	4,968	3,266	3,069	2,066	7,440	5,488
Traffic expenses	217	224	462	648	1,764	1,210	5,330	4,100	179	314	586	1,212
Transportation exp.	3,910	3,982	12,823	13,167	8,566	6,718	26,010	22,064	2,958	4,753	9,232	13,005
Tot., incl. general	7,048	7,673	30,747	28,655	17,205	14,454	54,421	45,253	8,757	11,874	23,559	30,937
Net from railroad	3,403	3,913	10,187	14,952	15,252	13,495	36,913	35,751	—	—	—	—
Outside operations, net	—	—	—	—	—	—	—	—	—	—	—	—
Total net revenue	3,403	3,913	10,187	14,952	15,252	13,495	36,913	35,751	—	—	—	—
Taxes	175	246	526	738	2,000	2,000	6,000	6,000	708	1,175	2,126	3,325
Final net	3,228	3,667	9,660	14,214	13,252	11,495	30,913	29,751	—	—	—	—
Miles of road operated	56	84	56	84	91	90	91	90	135	135	135	135

EARNINGS	Yazoo & Mississippi Valley				Yosemite Valley				Youngstown & Ohio River			
	September		July 1 to Sept. 30		September		July 1 to Sept. 30		September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.	1912.	1911.
Freight revenue	565,063	492,008	1,501,296	1,484,716	11,014	13,819	32,323	30,209	4,114	3,965	11,300	11,575
Passenger revenue	222,156	232,917	635,652	692,061	12,301	12,119	66,223	76,172	17,120	16,341	47,048	48,570
Tot., incl. other rev.	847,010	781,778	2,330,114	2,322,159	24,304	27,450	101,607	116,127	23,581	22,625	65,437	66,805
Expenses—Maint. way	170,849	172,639	549,807	513,257	2,029	2,378	5,938	5,938	2,517	2,100	7,533	6,746
Maint. of equipment	125,675	123,449	369,664	353,907	1,840	1,281	3,947	3,917	1,617	1,416	4,223	4,805
Traffic expenses	15,293	16,161	46,842	48,930	911	1,038	3					

## 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 &amp; Santa Fe

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Gross operating revenues	10,024,641	8,954,227	28,615,423	25,843,513
Operating expenses	6,447,726	5,903,268	18,863,428	17,745,332
Net operating revenue	3,676,914	3,050,959	9,751,995	8,098,180
Taxes	393,289	368,000	1,156,637	1,021,278
Operating income	3,283,625	2,682,958	8,595,358	7,076,901
Average operated mileage	10,734	10,529	10,734	10,502

## Bangor &amp; Aroostook

	August		July 1 to Aug. 31	
	1912.	1911.	1912.	1911.
Revenue from operation	234,608	274,530	469,112	501,521
Operating expenses	164,887	182,105	339,876	355,542
Net revenue from operation	69,721	92,424	129,235	146,119
Additional income (hire of equip.)	19,249	14,363	37,910	32,248
Total net income	88,970	106,787	167,146	178,447
Fixed charges and other deductions	111,076	103,442	219,940	207,959
Surplus over charges	22,105	3,344	52,791	29,511

## Bellefonte Central

	September		Jan. 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Gross receipts	6,771	6,306	56,000	51,121
Operating expenses	5,240	4,782	45,431	43,273
Net	1,531	1,524	10,568	7,848
Interest and taxes	244	250	2,196	2,250
Surplus over charges	1,287	1,274	8,372	5,598

## Buffalo Rochester &amp; Pittsburgh

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Operating revenue	925,167	847,252	2,866,821	2,536,264
Operating expenses	631,912	570,378	1,944,494	1,702,098
Net operating revenue	293,255	276,874	922,327	834,166
Outside operations	—224	304	240	1,030
Net revenue	293,031	277,179	922,567	835,196
Taxes	17,000	17,000	51,000	51,000
Operating income	277,000	260,179	871,567	784,196
Other income	56,261	52,860	177,480	151,342
Gross corporate income	333,262	313,039	1,049,047	935,538
Fixed charges and other deductions	162,010	154,168	481,598	466,318
Surplus over charges	171,251	158,871	567,449	469,220

## Central R.R. of New Jersey

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Receipts	2,666,579	2,568,892	8,554,873	7,481,321
Operating expenses	1,512,815	1,358,837	4,646,492	4,174,669
Net income	1,153,763	1,210,054	3,908,380	3,306,652
Fixed charges and taxes	634,994	518,003	1,739,238	1,556,310
Surplus over charges	518,768	692,051	2,169,141	1,750,341

## Chicago &amp; North Western

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Average miles of road operated	7,970	7,754	7,963	7,753
Operating revenues	7,673,266	6,966,113	21,675,370	19,873,585
All other receipts	139,680	38,991	1,027,685	690,685
Total receipts	7,812,946	7,005,104	22,703,055	20,564,270
Operating expenses and taxes	5,270,230	4,786,657	15,456,612	14,193,653
Net earnings	2,542,717	2,218,448	7,246,444	6,370,617
Fixed charges	862,681	697,298	2,533,412	2,113,046
Surplus	1,680,034	1,521,149	4,713,031	4,257,571

## Chicago Great Western

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Mileage operated	1,496	1,496		
Total operating revenue	1,260,590	1,207,118	3,569,735	3,361,566
Total operating expenses	853,176	806,286	2,502,452	2,596,109
Net operating income	407,414	400,832	1,067,283	965,457
Other income	6,948	11,425	25,139	33,918
Total income	414,362	412,257	1,092,422	999,375
Taxes and other charges	216,669	227,639	664,606	684,473
Surplus over charges	197,693	184,618	427,816	314,902

## Chicago St. Paul Minneapolis &amp; Omaha

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Average miles of road operated	1,744	1,743	1,744	1,743
Operating revenues	1,649,760	1,423,785	4,386,111	3,895,240
All other receipts	10,045	6,583	48,021	26,868
Total receipts	1,659,806	1,430,369	4,434,133	3,922,108
Operating expenses and taxes	1,168,964	973,555	3,284,620	2,961,837
Net earnings	490,842	456,814	1,149,513	960,271
Fixed charges	210,292	166,008	561,420	509,964
Surplus over charges	280,549	290,804	588,093	450,306

## Colorado &amp; Southern

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Operating revenue	1,295,943	1,288,598	3,568,087	3,742,640
Operating expenses	846,006	800,562	2,421,037	2,360,803
Net operating revenue	449,937	488,036	1,147,050	1,381,836
Taxes	44,248	42,532	132,172	127,454
Operating income	405,688	445,504	1,014,877	1,254,381
Misc. charges and credits to income	48,559	34,641	161,954	129,023
Balance available for interest	454,248	480,046	1,176,832	1,383,405
Interest	238,731	235,163	716,309	704,913
Surplus	215,517	244,883	460,522	678,492

## Delaware &amp; Hudson

	September		Jan. 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Gross earnings	2,030,133	1,893,826	16,472,536	15,868,023
Operating expenses	1,188,594	1,064,807	10,326,831	9,592,317
Net earnings	841,539	829,019	6,145,705	6,275,706
Outside operations—net	—3,763	—3,844	—13,797	—8,377
Total net revenue	837,776	825,175	6,131,908	6,267,329
Taxes	49,000	50,276	438,563	403,455
Final net	788,776	774,899	5,693,345	5,863,874

## Denver &amp; Rio Grande

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Total operating revenue	2,441,241	2,306,546	6,713,839	6,472,248
Operating expenses and taxes	1,620,334	1,626,133	4,855,898	4,644,373
Operating income	820,906	680,412	1,857,941	1,827,874
Other income	90,433	77,795	260,452	247,847
Total income	911,340	758,208	2,118,394	2,075,722
Proportion of fixed chgs. & rentals	526,527	515,804	1,536,764	1,506,163
Surplus above charges	384,812	242,403	581,629	569,558
From which deduct: renewal fund	20,000	10,000	50,000	30,000
Balance	364,812	232,403	531,629	539,558

## Duluth South Shore &amp; Atlantic

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Operating revenue	289,359	311,279	923,383	896,217
Operating expenses	227,568	192,360	689,907	594,422
Net operating revenue	61,790	118,919	233,476	301,795
Other income	2,035	3,515	5,569	14,152
Total net	63,826	122,435	239,045	315,949
Interest, taxes, &c.	98,819	97,844	297,571	288,114
Net income or loss	—34,993	24,590	—58,525	27,833

## Georgia

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Total revenue from transportation	263,316	319,813	768,025	801,580
Revenue other than transportation	2,157	1,408	6,681	4,120
Total operating revenues	265,474	321,222	774,706	805,700
Total operating expenses	232,372	196,558	690,862	581,761
Net earnings	23,101	124,664	74,744	223,949
Railway Tax accruals	3,447	2,100	8,887	6,300
Operating income	19,654	122,564	65,857	217,649
Other income	8,545	6,589	26,082	26,890
Total net income	28,199	131,153	91,939	243,539
Deductions from income	59,185	58,915	178,380	174,310
Surplus	—30,986	72,238	—86,441	69,228
Additions and betterments	2,788	7,684	21,866	11,049
Delayed income, debit	765	107	3,154	800
Balance	—34,540	64,446	—111,462	57,378

## Illinois Central

	September		July 1 to Sept. 30	
	1912.	1911.	1912.	1911.
Miles operated	4,763	4,763	4,763	4,763
Total revenue	5,556,680	5,222,385	16,240,212	15,902,152
Total expenses and taxes	4,513,895	4,220,655	13,658,025	12,832,783
Net revenue	1,042,784	1,001,728	2,582,187	3,069,369



## Kansas City Southern

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Gross revenues	910,898	780,190	2,680,446	2,323,564
Operating expenses	530,202	499,052	1,632,903	1,533,814
Net revenues	380,695	281,138	1,047,542	789,750
Taxes	35,841	34,611	107,525	103,835
Operating income	344,853	246,526	940,017	685,915

## Mineral Range

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Operating revenue	66,660	63,462	209,418	187,625
Operating expenses	51,387	48,806	174,395	149,876
Net operating revenue	15,272	14,657	35,022	37,749
Other income	178	1,220	477	3,762
Total net	15,451	15,878	35,500	41,512
Interest, taxes, &c.	12,450	12,571	37,011	37,917
Net income	3,000	3,306	—1,510	3,595

## Minneapolis &amp; St. Louis

## Including Iowa Central

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Gross earnings	926,409	721,400	2,487,936	2,018,551
Operating expenses and taxes	627,901	524,813	1,760,389	1,529,809
Net	298,508	196,587	727,546	488,741
Additional income	8,988	3,574	18,966	9,973
Total net	289,519	200,161	708,580	498,715

## Minneapolis St Paul &amp; Sault Ste. Marie

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Railroad and outside revenue	1,975,164	1,783,590	5,073,261	4,488,785
Railroad and outside expenses	954,370	799,233	2,777,565	2,253,855
Net revenues	1,020,794	984,357	2,295,696	2,234,930
Taxes	128,385	124,851	329,761	321,148
Operating income	892,408	859,505	1,965,933	1,913,781

## CHICAGO DIVISION

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Railroad and outside revenue	904,209	881,531	2,685,092	2,486,821
Railroad and outside expenses	559,280	531,403	1,725,719	1,616,919
Net revenue	344,929	350,128	959,373	869,902
Taxes	34,217	33,621	102,581	100,380
Operating income	310,711	316,507	856,731	769,521

## Mississippi Central

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Gross earnings	82,940	82,043	254,560	230,927
Expenses	45,351	46,304	139,196	128,583
Net earnings	37,589	35,738	115,364	102,344
Taxes	3,000	3,000	7,400	8,000
Net income	34,589	32,738	107,964	94,344

## Missouri Kansas &amp; Texas

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Miles operated	3,399	3,398	3,399	3,397
Operating revenue	2,943,529	2,694,294	7,918,682	7,229,991
Operating expenses	1,867,999	1,833,576	5,455,161	5,558,090
Net operating revenue	1,075,529	860,718	2,463,520	1,671,901
Outside operations	—3,578	741	—13,623	—5,628
Total net revenue	1,071,950	861,459	2,449,897	1,666,272
Taxes	101,206	84,534	314,061	252,850
Operating income	970,744	776,925	2,135,835	1,413,422

## Missouri Pacific

	September		July 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Operating revenue	5,333,445	4,752,983	16,130,281	13,949,903
Operating expenses	3,991,647	3,814,973	11,786,482	11,371,922
Net revenue (rail)	1,341,797	938,009	4,343,799	2,577,982
Net deficit (outside)	2,415	5,209	18,764	14,746
Total	1,339,382	932,800	4,325,035	2,563,236
Taxes	184,185	164,365	552,555	493,095
Railway operating income	1,155,197	768,435	3,772,480	2,070,141
Other income	179,411	253,096	530,811	543,300
Total income	1,334,608	1,021,530	4,303,291	2,613,441
Deductions	1,326,514	1,325,708	4,020,879	4,025,686
Net income	8,093	—304,178	282,412	—1,412,245

## Nevada-California-Oregon

	August		July 1 to Aug. 31—	
	1912.	1911.	1912.	1911.
Total operating revenue	40,967	33,302	88,271	61,586
Total operating expenses	27,352	21,051	53,030	38,244
Net operating revenue	13,615	12,251	35,241	23,342
Taxes	1,570	1,822	3,140	3,643
Operating income	12,045	10,429	32,101	19,699
Other income	738	264	1,399	502
Total income	12,783	10,693	33,500	20,201
Total deductions	5,618	1,950	9,743	4,846
Net income	7,165	8,743	23,757	15,355

## New York Central System

	September		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
New York Central & Hudson River				
Operating revenues	10,091,895	9,730,004	80,097,069	76,874,033
Operating expenses	7,141,896	6,236,549	60,038,150	55,974,379
Net from railroad	2,949,999	3,493,455	20,058,918	20,899,654
Net—outside operations	57,948	59,995	142,850	211,190
Total net revenue	3,007,948	3,553,450	20,201,778	21,110,844
One-twelfth annual taxes	535,767	528,780	4,463,648	3,760,601
Operating income	2,472,180	3,024,670	15,738,130	17,350,243
Chicago Indiana & Southern				
Operating revenues	356,661	309,240	3,037,629	2,761,458
Operating expenses	280,935	249,211	2,512,228	2,403,673
Net from railroad	75,725	60,029	525,401	357,785
Net—outside operations	1,128	1,151	4,146	722
Total net revenue	76,854	61,180	529,548	357,063
One-twelfth annual taxes	13,000	13,900	117,000	125,100
Operating income	63,854	47,280	412,548	231,963
Cincinnati Northern				
Operating revenues	130,888	124,607	992,081	898,976
Operating expenses	98,950	90,621	900,895	782,751
Net from railroad	31,937	33,986	91,186	116,225
Net—outside operations	—	—	—	—
Total net	31,937	33,986	91,186	116,225
One-twelfth annual taxes	5,300	5,700	47,700	44,300
Operating income	26,637	28,286	43,486	71,925

	September		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Cleveland Cin Chic & St Louis				
Operating revenues	3,019,533	2,743,122	23,491,864	22,579,611
Operating expenses	2,051,912	1,784,628	17,774,269	16,898,865
Net from railroad	967,621	958,494	5,717,595	5,680,746
Net—outside operations	31	—1,458	—22,158	—40,781
Total net revenue	967,652	957,036	5,695,436	5,639,965
One-twelfth annual taxes	95,000	100,000	855,000	770,400
Operating income	872,652	857,036	4,840,436	4,869,565

	September		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Lake Erie & Western				
Operating revenues	566,200	507,698	4,241,323	4,030,497
Operating expenses	375,518	336,357	3,303,954	3,205,878
Net from railroad	190,682	171,341	937,368	824,619
Total net revenue	190,682	171,341	937,368	824,619
One-twelfth annual taxes	20,495	19,886	177,222	171,873
Operating income	170,187	151,455	760,146	652,746

	September		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Lake Shore & Michigan Southern				
Operating revenues	4,806,206	4,388,141	39,368,772	35,909,740
Operating expenses	2,950,346	2,601,585	26,173,412	24,817,289
Net from railroad	1,855,860	1,786,556	13,195,359	11,092,451
Net—outside operations	43,666	4,475	96,514	—19,817
Total net revenue	1,899,526	1,791,031	13,291,873	11,072,634
One-twelfth annual taxes	145,000	135,000	1,275,000	1,215,000
Operating income	1,754,526	1,656,031	12,016,873	9,857,634

	September		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Michigan Central				
Operating revenues	2,901,687	2,792,506	23,757,498	22,015,769
Operating expenses	1,949,236	1,717,772	16,802,643	15,776,878
Net from railroad	952,451	1,074,734	6,954,854	6,238,891
Net—outside operations	3,357	5,695	14,352	—27
Total net revenue	955,809	1,080,429	6,969,206	6,238,864
One-twelfth annual taxes	116,000	106,500	1,044,000	959,000
Operating income	839,809	973,929	5,925,206	5,279,864

	September		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
New York Chicago & St Louis				
Operating revenues	1,067,527	942,267	8,709,965	8,249,397
Operating expenses	724,192	647,998	6,478,288	6,045,603
Net from railroad	343,334	294,269	2,231,676	2,203,794
Net—outside operations	—927	—804	—17,184	—13,837
Total net revenue	342,407	293,465	2,214,492	2,189,957
One-twelfth annual taxes	36,000	44,000	295,549	289,398
Operating income	306,407	249,465	1,918,942	1,900,559

	September		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Peoria & Eastern				
Operating revenues	328,612	278,198	2,439,400	2,302,801
Operating expenses	230,868	204,778	1,810,614	1,940,060
Net from railroad	97,743	73,420	628,786	452,741
Total net revenue	97,743	73,420	628,786	452,741
One-twelfth annual taxes	9,800	10,500	88,200	88,500
Operating income	87,943	62,920	540,586	364,241

	September		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Pittsburgh & Lake Erie				
Operating revenues	1,613,760	1,450,160	13,126,128	11,305,585
Operating expenses	786,051	699,706	6,775,174	5,703,062
Net from railroad	827,709	750,454	6,350,954	5,602,523
Net—outside operations	4	34	—1,831	—2,611
Total net revenue	827,713	750,488	6,349,123	5,599,912
One-twelfth annual taxes	31,000	30,530	279,000	270,530
Operating income	796,713	719,958	6,069,123	5,329,382

	September		Jan. 1 to Sept. 30—	
	1912.	1911.	1912.	1911.
Toledo & Ohio Central				
Operating revenues	493,236	518,984	3,902,626	3,577,581
Operating expenses	325,554	294,126	2,920,066	2,649,447
Net from railroad	167,681	224,858	982,560	928,134
Net—outside operations	—888	—750	—5,562	—5,247
Total net revenue	166,792	224,108	976,998	922,887
One-twelfth annual taxes	20,294	25,706	185,799	195,855
Operating income	146,498	198,402	791,198	727,432

## New York Ontario &amp; Western

	September		July 1 to Sept. 30—	
	1912	1911	1912	1911
Gross earnings	822,887	789,731	2,824,551	2,673,741
Operating expenses and taxes	601,266	596,708	1,759,102	1,839,468
Net earnings	221,621	193,023	1,065,449	834,273
Fixed charges, &c.	121,163	119,085	361,170	335,074
Surplus	100,458	73,938	704,279	499,199

## Pennsylvania Railroad System—Concluded

	September 1912.	1911.	Jan. 1 to Sept. 30— 1912.	1911.
<b>Long Island</b>				
Total operating revenues	1,065,819	1,035,768	8,565,665	8,122,640
Operating expenses, incl. taxes	762,672	744,581	6,592,750	6,343,624
Net operating revenue	303,147	291,187	1,972,915	1,779,016
Outside operations—net	73,284	94,839	501,042	549,182
Operating income	376,431	386,016	2,473,957	2,328,198
Miles of line operated	399	399		
<b>Maryland Delaware &amp; Virginia</b>				
Total operating revenues	16,905	15,844	107,321	105,687
Operating expenses, incl. taxes	14,779	12,902	119,002	107,366
Net operating revenue	2,126	2,942	11,681	1,979
Outside operations—net	14,068	12,613	93,050	108,237
Operating income	16,194	15,555	81,369	106,258
Miles of line operated	84	84		
<b>New York Philadelphia &amp; Norfolk</b>				
Total operating revenues	298,160	280,650	2,692,141	2,496,870
Operating expenses, incl. taxes	229,911	208,529	2,013,274	1,949,445
Net operating revenue	68,249	72,121	678,867	547,425
Outside operations—net	68,249	72,121	678,867	547,425
Operating income	68,249	72,121	678,867	547,425
Miles of line operated	112	112		
<b>Northern Central</b>				
Total operating revenues	1,156,913	1,142,734	9,348,222	9,364,543
Operating expenses, incl. taxes	900,731	947,458	8,523,332	8,309,317
Net operating revenue	256,182	195,276	824,890	1,055,226
Outside operations—net	508	869	4,096	4,503
Operating income	256,690	196,145	828,986	1,059,739
Miles of line operated	473	472		
<b>Philadelphia Baltimore &amp; Washington</b>				
Total operating revenues	1,814,215	1,658,798	15,019,685	14,075,656
Operating expenses, incl. taxes	1,403,066	1,200,567	12,371,395	11,118,666
Net operating revenue	411,149	458,231	2,648,290	2,956,990
Miles of line operated	713	713		
<b>West Jersey &amp; Seashore</b>				
Total operating revenues	611,437	641,181	5,171,906	4,954,503
Operating expenses, incl. taxes	480,669	490,522	4,006,046	3,743,362
Net operating revenue	130,768	150,659	1,165,860	1,211,141
Outside operations—net	2,064	4,675	31,855	34,593
Operating income	128,804	145,984	1,197,715	1,245,734
Miles of line operated	356	355		
<b>Pennsylvania Company</b>				
Total operating revenues	5,798,867	5,179,286	45,521,247	39,472,488
Operating expenses, incl. taxes	4,077,598	3,522,488	34,061,366	28,742,749
Net operating revenue	1,721,269	1,656,798	11,459,881	10,729,739
Outside operations—net	2,033	2,704	15,231	30,007
Operating income	1,723,302	1,659,502	11,475,112	10,759,746
Miles of line operated	1,751	1,760		
<b>Grand Rapids &amp; Indiana</b>				
Total operating revenues	522,104	499,102	4,037,937	3,774,332
Operating expenses, incl. taxes	375,203	330,534	3,396,379	3,095,368
Net operating revenue	146,901	168,568	641,558	678,964
Outside operations—net	1,349	50	4,410	4,494
Operating income	148,250	168,618	645,968	683,458
Miles of line operated	586	587		
<b>Pittsburgh Cincinnati Chicago &amp; St. Louis</b>				
Total operating revenues	3,892,685	3,546,459	31,677,059	28,399,461
Operating expenses, incl. taxes	2,858,028	2,488,178	24,079,750	21,402,873
Net operating revenue	1,034,657	1,058,281	7,597,309	6,996,588
Outside operations—net	1,719	861	7,290	8,761
Operating income	1,036,376	1,059,142	7,604,600	6,995,349
Miles of line operated	1,467	1,467		
<b>Vandalia</b>				
Total operating revenues	1,021,957	860,388	7,702,486	7,349,993
Operating expenses, incl. taxes	665,106	689,992	6,262,560	6,070,735
Net operating revenue	356,851	170,396	1,439,926	1,279,258
Miles of line operated	827	827		

## Pennsylvania System—East and West of Pittsburgh

	September 1912.	1911.	Jan. 1 to Sept. 30— 1912.	1911.
<b>Lines East—</b>				
Total operating revenue	22,093,651	20,156,051	182,064,890	167,069,022
Total oper. exp. (incl. taxes acc'd)	16,588,335	15,028,984	142,471,152	130,711,392
Net operating revenue	5,505,316	5,127,067	39,593,738	36,357,630
<b>Lines West—</b>				
Total operating revenue	11,366,631	10,208,537	89,995,499	79,976,603
Total oper. exp. (incl. taxes acc'd)	8,102,740	7,121,387	68,611,445	60,044,513
Net operating revenue	3,263,891	3,087,150	21,384,054	19,932,091
<b>Lines East and West—</b>				
Total operating revenue	33,460,282	30,364,588	272,060,388	247,045,625
Total oper. exp. (incl. taxes acc'd)	24,691,075	22,150,371	211,082,596	190,755,905
Net operating revenue	8,769,207	8,214,217	60,977,792	56,289,720

## Reading Company

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
<b>Railway Company</b>				
Receipts	4,328,313	3,834,066	12,730,668	10,993,053
Expenses, incl. renewals, &c.	2,527,609	2,557,103	7,750,683	7,501,003
Net earnings	1,800,704	1,276,963	4,979,985	3,492,050
<b>Coal &amp; Iron Company</b>				
Receipts	3,354,600	2,524,565	9,807,839	6,184,167
Expenses	3,043,954	2,505,014	8,924,346	6,599,955
Net earnings	310,646	19,551	883,493	415,787
<b>Reading Company</b>				
Net income	167,458	166,375	497,249	408,221
Net earnings of all companies	2,278,808	1,462,890	6,360,727	3,574,485
Proportion of annual fixed charges and taxes of all cos. (estimated)	852,000	839,916	2,556,000	2,519,748
Surplus	1,426,808	622,974	3,804,727	1,054,737

## Rio Grande Junction.

	September 1912.	1911.	Dec. 1 to Sept. 30— 1912.	1911.
<b>Gross Earnings</b>	98,344	88,383	688,651	673,445
30% of Gross	29,503	26,515	206,595	202,034
Interest	8,333	8,333	75,000	75,000
Surplus	21,170	18,182	131,595	127,034

## Rio Grande Southern

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
<b>Operating revenue</b>	52,945	50,073	160,456	143,040
<b>Operating expenses</b>	44,469	35,041	135,671	103,757
<b>Net operating revenue</b>	8,476	15,031	24,784	39,283
<b>Less taxes</b>	2,800	2,800	8,400	8,400
<b>Operating income</b>	5,676	12,231	16,384	30,883
<b>Other income</b>	54	47	2,963	3,601
<b>Total net income</b>	5,730	12,278	19,347	34,484
<b>Interest, &amp;c.</b>	16,636	16,080	49,568	48,300
<b>Deficit</b>	10,905	3,800	30,220	13,816

## Rock Island Lines

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
<b>Average mileage operated</b>	8,041	8,026	8,041	8,026
<b>Operating revenue</b>	6,338,015	5,931,596	18,670,283	16,764,865
<b>Operating expenses</b>	4,487,309	4,112,344	13,132,668	12,288,269
<b>Net operating revenue</b>	1,850,705	1,819,252	5,537,614	4,476,596
<b>Outside operations (debit)</b>	13,702	10,819	43,204	30,977
<b>Total net revenue</b>	1,837,003	1,808,433	5,494,410	4,445,618
<b>Taxes</b>	239,303	216,403	717,972	655,373
<b>Operating income</b>	1,597,699	1,591,939	4,776,437	3,790,245

## Rutland

	September 1912.	1911.	Jan. 1 to Sept. 30— 1912.	1911.
<b>Operating revenues</b>	344,613	331,076	2,647,380	2,537,443
<b>Operating expenses</b>	258,989	217,142	1,907,148	1,945,520
<b>Net operating revenue</b>	85,624	113,934	650,231	591,923
<b>Net revenue outside operations</b>				
<b>Total net revenue</b>	85,624	113,934	650,231	591,923
<b>One-twelfth annual taxes</b>	13,173	10,645	110,253	92,501
<b>Operating income</b>	72,450	103,289	539,978	499,422

## St. Louis &amp; San Francisco Lines.

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
<b>St. Louis &amp; San Francisco</b>				
<b>Average mileage operated</b>	5,254	5,227	5,254	5,227
<b>Operating revenue</b>	4,047,012	3,604,598	11,466,350	10,435,247
<b>Operating expenses</b>	2,628,103	2,424,785	7,739,538	7,031,922
<b>Net operating revenue</b>	1,418,908	1,179,812	3,726,811	3,403,324
<b>Outside operations</b>				
<b>Total net revenue</b>	1,418,908	1,179,812	3,726,811	3,403,324
<b>Taxes</b>	190,592	165,545	519,127	488,488
<b>Operating income</b>	1,228,316	1,014,267	3,207,683	2,914,836

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
<b>Chic &amp; East III RR Co</b>				
<b>Average mileage operated</b>	1,275	1,275	1,275	1,275
<b>Operating revenue</b>	1,386,942	1,357,992	4,132,373	3,958,480
<b>Operating expenses</b>	1,091,893	941,212	3,067,188	2,683,188
<b>Net operating revenue</b>	295,049	416,780	1,065,184	1,275,291
<b>Outside operations (debit)</b>	1,683	909	6,863	3,765
<b>Total net revenue</b>	293,366	415,870	1,058,321	1,271,525
<b>Taxes</b>	42,000	38,500	116,000	115,500
<b>Operating revenue</b>	251,366	377,370	942,321	1,156,025

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
<b>Total All Lines</b>				
<b>Average mileage operated</b>	6,530	6,502	6,530	6,502
<b>Operating revenue</b>	5,433,955	4,962,591	15,598,723	14,393,728
<b>Operating expenses</b>	3,719,997	3,365,998	10,806,726	9,715,112
<b>Net operating revenue</b>	1,713,958	1,596,593	4,791,997	4,678,616
<b>Outside operations (debit)</b>	1,683	910	6,864	3,766
<b>Total net revenue</b>	1,712,275	1,595,683	4,785,133	4,674,850
<b>Taxes</b>	232,592	204,045	635,128	600,988
<b>Operating income</b>	1,479,683	1,391,638	4,150,005	4,073,862

## St. Louis Iron Mountain &amp; Southern

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
<b>Total operating revenue</b>	2,713,689	2,502,809	8,494,321	7,285,163
<b>Total operating expenses</b>	1,934,861	1,805,494	6,592,936	5,363,998
<b>Net revenue, rail operations</b>	778,828	697,315	2,541,384	1,921,165
<b>Net deficit from auxiliary oper</b>	1,793	3,274	12,393	9,257
<b>Net railway operating revenue</b>	777,035	694,041	2,528,991	1,911,908
<b>Taxes</b>	90,795	81,765	272,385	245,295
<b>Railway operating income</b>	686,240	612,276	2,256,606	1,666,613
<b>Other income</b>	23,426	49,657	64,362	122,313
<b>Gross income</b>	709,666	661,933	2,320,969	1,788,926
<b>Total deductions</b>	627,934	622,744	1,954,250	1,908,760
<b>Net income</b>	81,732	39,189	366,719	119,834

## St. Louis Rocky Mountain &amp; Pacific

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
<b>Gross earnings</b>	165,169	141,940	470,438	393,292
<b>Expenses and taxes</b>	120,583	95,919	240,871	265,925
<b>Net earnings</b>	44,586	45,970	129,567	127,367
<b>Interest</b>	33,149	31,281	98,588	92,315
<b>Surplus above charges</b>	11,436	14,689	21,979	35,052

## St. Louis Southwestern

	September 1912.	1911.	July 1 to Sept. 30— 1912.	1911.
<b>Operating revenues</b>	1,118,963	1,006,447	3,278,734	2,762,394
<b>Operating expenses</b>	705,162	635,876	2,144,089	1,814,359
<b>Net revenue</b>	413,801	370,571	1,134,644	888,035
<b>Taxes and deficit outside operation</b>	35,115	30,403	105,524	91,503
<b>Railway operating income</b>	378,685	340,167	1,029,120	796,531
<b>Other income</b>	88,141	66,949	206,632	178,779
<b>Gross income</b>	466,826	407,117	1,235,752	975,310
<b>Deductions from gross income</b>	224,980	193,282	676,476	578,517
<b>Net income</b>	241,846	213,834	559,276	396,793

## Southern Pacific

	September 1912.	1911.	July 1 to Sept. 30—
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