

# RAILWAY EARNINGS

SECTION OF THE

## COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1912 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 95.

NEW YORK, DECEMBER 21, 1912.

NO. 2478.

**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (October) 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 expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the net revenue from outside operations. Lastly, we give the taxes and the miles of road on which earnings are based.

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

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

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

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

WILLIAM B. DANA COMPANY, PUBLISHERS,  
NEW YORK

CHRONICLE BUILDING

FRONT, PINE &amp; DEPEYSTER STREETS

# GENERAL INDEX TO ROADS APPEARING IN THIS SECTION

| Name.                                                    | Page.     |
|----------------------------------------------------------|-----------|
| Abilene & Southern                                       | 15        |
| Alabama & Vicksburg. See Ala N O & T P Jct.              | 15        |
| Alabama Great Southern. See Southern                     | 12        |
| Alabama New Orleans & Texas Pacific Junction.            | 15        |
| Alabama Tennessee & Northern.                            | 15        |
| Ann Arbor.                                               | 15        |
| Appalachian Northern                                     | 15        |
| Arizona & New Mexico.                                    | 15        |
| Arizona Eastern. See Southern Pacific.                   | 13        |
| Arkansas Central. See Missouri Pacific.                  | 8         |
| Arkansas Louisiana & Gulf.                               | 15        |
| Ashland Coal & Iron.                                     | 16        |
| Atchison & Eastern Bridge.                               | 16        |
| Atchison Topeka & Santa Fe.                              | 3 and 30  |
| Atlanta & St Andrews Bay.                                | 16        |
| Atlanta & West Point.                                    | 16        |
| Atlanta Birmingham & Atlantic.                           | 16        |
| Atlanta & St Lawrence. See Grand Trunk.                  | 11        |
| Atlantic City. See Reading.                              | 7         |
| Atlantic Coast Line.                                     | 3         |
| Augusta Southern. See Southern.                          | 12        |
| Baltimore & Ohio.                                        | 4         |
| Baltimore & Ohio Chic Term. See Balt & Ohio.             | 4         |
| Baltimore & Sparrow's Point. See Pennsylvania.           | 9         |
| Baltimore Chesap. & Atlantic. See Penn.                  | 9 and 31  |
| Bangor & Aroostook.                                      | 16 and 30 |
| Beaumont Sour Lake & W. See St L & San Fran.             | 12        |
| Bellefonte Central                                       | 30        |
| Bellingham Bay & British Columbia.                       | 16        |
| Belt Railway of Chicago.                                 | 16        |
| Bessemer & Lake Erie. See United States Steel.           | 14        |
| Bingham & Garfield.                                      | 16        |
| Birmingham Southern.                                     | 16        |
| Bloomburg & Sullivan.                                    | 16        |
| Blue Ridge. See Southern.                                | 12        |
| Boca & Loyaltown. See Denver & Rio Grande.               | 6         |
| Boston & Maine.                                          | 4         |
| Bozette City Gaylord & Alpena.                           | 17        |
| Brinson.                                                 | 16        |
| Buffalo & Susquehanna Railroad.                          | 16        |
| Buffalo & Susquehanna Railway.                           | 16        |
| Buffalo Rochester & Pittsburgh.                          | 16 and 30 |
| Bullfrog-Goldfield. See Tonopah & Tidewater.             | 28        |
| Butter County.                                           | 16        |
| Butte Anaconda & Pacific.                                | 16        |
| Butte County.                                            | 16        |
| Cambria & Indiana.                                       | 16        |
| Canadian Pacific Lines in United States.                 | 5         |
| Canadian Pacific Lines (in Maine).                       | 16        |
| Carolina & Northwestern.                                 | 16        |
| Carolina Clinchfield & Ohio.                             | 17        |
| Carolina Clinchfield & Ohio of S.C. See Car Clinch & O.  | 17        |
| Catsaugua & Foglesville. See Reading.                    | 11        |
| Central Indiana. See Pennsylvania.                       | 10        |
| Central New England. See N Y N H & H.                    | 9         |
| Central of Georgia.                                      | 17        |
| Central RR of New Jersey. See Reading.                   | 11 and 30 |
| Central Vermont. See Grand Trunk.                        | 7         |
| Charleston & West Caro. See Atlantic Coast.              | 17        |
| Charleston Harbor.                                       | 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. See 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.                             | 17        |
| Chio Det & Can Grand Trk Jct. See Grand Trunk.           | 7         |
| Chicago Great Western.                                   | 17 and 30 |
| Chicago Indiana & South. See N Y Central.                | 8 and 31  |
| Chicago Indianapolis & Louisville.                       | 17        |
| Chicago Junction.                                        | 17        |
| Chicago Kalamazoo & Saginaw. See N Y Central.            | 8         |
| Chicago Memphis & Gulf.                                  | 17        |
| Chicago Milwaukee & Gary.                                | 17        |
| Chicago Milw. & Puget St. See Ch M & St Paul.            | 5         |
| Chicago Milwaukee & St Paul.                             | 5         |
| Chicago Peoria & St Louis of Illinois.                   | 17        |
| Chicago River & Indiana.                                 | 18        |
| Chio Rock Isl. & Gulf. See Rock Island.                  | 26 and 32 |
| Chicago Rock Island & Pacific. See Rock Island.          | 26        |
| Chio St Paul Minn & Omaha. See Ch & N W.                 | 5 and 30  |
| Chicago Short Line.                                      | 18        |
| Chicago Terre Haute & Southeastern.                      | 18        |
| Chicago Union Transfer.                                  | 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         |
| Cleveland 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         |
| Connecting Terminal.                                     | 18        |
| Coos Bay Roseburg & Eastern Ry. & Nav. See Southern Pac. | 13        |
| Copper Range.                                            | 18        |
| Cornwall.                                                | 18        |
| Cornwall & Lebanon. See Pennsylvania.                    | 9         |
| Cornwall & Eastern. See Southern Pacific.                | 13        |
| Coudersport & Port Allegheny.                            | 18        |
| Cripple Creek Central.                                   | 18        |
| Cumberland & Pennsylvania.                               | 18        |
| Cumberland Valley. See Pennsylvania.                     | 9 and 31  |
| Danville & Western. See Southern.                        | 12        |
| Davenport Rock Island & Northwestern.                    | 18        |
| Dayton & Union.                                          | 18        |
| Delaware & Hudson.                                       | 19 and 30 |
| 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.                                | 19        |
| Donora Southern. See United States Steel.                | 14        |
| Dry Fork.                                                | 19        |
| Duluth & Iron Range. See United States Steel.            | 14        |

| Name.                                             | Page.     |
|---------------------------------------------------|-----------|
| Duluth & Northern Minnesota.                      | 19        |
| Duluth Missabe & Northern. See U S Steel.         | 14        |
| Duluth/Rainy Lake & Winnipeg.                     | 19        |
| Duluth South Shore & Atl. See Can Pac.            | 5 and 30  |
| Dunkirk Allegheny Vail & Pitts. See N Y Central.  | 8         |
| Durham & Southern.                                | 19        |
| East Broad Top RR & Coal.                         | 19        |
| East Jersey RR. & Terminal.                       | 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        |
| Ferrowood & Gulf.                                 | 20        |
| Florence & Cripple Creek. See Cripple Creek Cent. | 18        |
| 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.                                | 20        |
| Georgia Florida & Alabama.                        | 20        |
| Georgia Northern.                                 | 20        |
| Georgia Southern & Florida. See Southern.         | 13        |
| Georgia Southwestern & Gulf.                      | 20        |
| Gettysburg & Harrisburg. See Reading.             | 11        |
| Grafton & Upton.                                  | 21        |
| 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.             | 21        |
| Great Northern.                                   | 21        |
| Green Bay & Western.                              | 21        |
| Greenwich & Johnsonville. See Del & Hudson.       | 10        |
| 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.                                | 21        |
| Indiana Harbor Belt. See New York Central.        | 8         |
| International & Great Northern.                   | 21        |
| Ironton.                                          | 21        |
| Jamestown Chautauqua & Lake Erie.                 | 21        |
| Jonesboro Lake City & Eastern.                    | 22        |
| Kalamazoo Lake Shore & Chicago.                   | 22        |
| Kalamazoo & Michigan.                             | 22        |
| Kansas City Clinton & Springfield.                | 22        |
| Kansas City Southern.                             | 22        |
| 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 Shore & Mich South. See N Y Central.         | 8 and 31  |
| Lake Superior & Ishpeming.                        | 22        |
| Lake Terminal. See United States Steel.           | 14        |
| Lakeside & 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.                           | 23        |
| Louisiana & Arkansas.                             | 23        |
| Louisiana & Northwest.                            | 23        |
| Louisiana & Pacific.                              | 23        |
| Louisiana Railway & Navigation Co.                | 23        |
| Louisiana Southern. See St Louis & San Fran.      | 12        |
| Louisiana Western. See Southern Pacific.          | 13        |
| Louisville & Jefferson 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         |
| Manitow & 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.           | 9 and 32  |
| McCloud River.                                    | 23        |
| McKeesport Connecting. See U S Steel.             | 14        |
| Memphis Dallas & Gulf.                            | 23        |
| Mercer Valley. See United States Steel.           | 14        |
| Michigan Air Line. See Grand Trunk.               | 7         |
| Michigan Central. See New York Central.           | 8 and 31  |
| Midland Terminal. See Cripple Creek Central.      | 18        |
| Midland Valley.                                   | 23        |
| Mineral Point & Northern.                         | 23        |
| Mineral Range. See Canadian Pacific.              | 5 and 31  |

| Name.                                                                       | Page.     |
|-----------------------------------------------------------------------------|-----------|
| Minneapolis & Rainy River.                                                  | 23        |
| Minneapolis & St Louis.                                                     | 23 and 31 |
| Minneapolis St P & S S M. See Can Pac.                                      | 5 and 31  |
| Minnesota & International. See Northern Pacific.                            | 25        |
| Mississippi Central.                                                        | 23 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        |
| 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. See Atlantic Coast.                              | 24        |
| Nevada-California-Oregon.                                                   | 24 and 31 |
| Nevada County Narrow Gauge.                                                 | 24        |
| Nevada Northern.                                                            | 24        |
| New Iberia & Northern.                                                      | 24        |
| New Orleans & North Eastern. See Ala N O & T P Jct.                         | 15        |
| New Orleans Great Northern.                                                 | 24        |
| New Orleans Mobile & Chicago.                                               | 24        |
| New Orleans Natalbany & Natchez.                                            | 24        |
| New Orleans Southern & Grand Isle.                                          | 24        |
| New Orleans Terminal Co.                                                    | 24        |
| 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.                                   | 25        |
| 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        |
| Paris & Mount Pleasant.                                                     | 25        |
| 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.                                     | 8 and 31  |
| Peoria & Pekin Union.                                                       | 25        |
| Peoria Railway Terminal.                                                    | 25        |
| Pere Marquette.                                                             | 25        |
| Perkinsville. See Reading.                                                  | 11        |
| Philadelphia & Reading. See Reading.                                        | 11 and 32 |
| Philadelphia & Washington. See Penn.                                        | 10 and 32 |
| Philadelphia Newtown & N Y. See Reading.                                    | 11        |
| Pierre Rapid City & Northwestern. See Ch & N W.                             | 6         |
| Pittsburgh & Lake Erie. See N Y Central.                                    | 9 and 31  |
| Pittsburgh & Moon Run.                                                      | 25        |
| Pittsburgh Allegheny & McKees Rocks.                                        | 26        |
| Pittsburgh Chartiers & Youghiogheny. See Penn.                              | 10 and 32 |
| Pitts Cin Chic & St Louis. See Penn.                                        | 10 and 32 |
| Pittsburgh Shawmut & Northern.                                              | 26        |
| Pontiac Oxford & Northern. See Grand Trunk.                                 | 11        |
| Port Reading. See Reading.                                                  | 11        |
| Portland Terminal. See Boston & Maine.                                      | 4         |
| Prescott & Northwestern.                                                    | 26        |
| Pullman RR Co.                                                              | 26        |
| Quanahe Acme & Pacific.                                                     | 26        |
| Quincy Omaha & Kansas City. See C B & Q.                                    | 17        |
| Railway Transfer of Minneapolis. See M & St L.                              | 23        |
| Raleigh Charlotte & Southern.                                               | 26        |
| Raritan River.                                                              | 26        |
| Ray & Gila Valley.                                                          | 26        |
| Reading System.                                                             | 11        |
| Reading Company.                                                            | 32        |
| Reading & Columbia. See Reading.                                            | 11        |
| Reynoldsville & Falls Creek.                                                | 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.                                                        | 26        |
| Rio Grande Southern. See Den & Rio Gr.                                      | 6 and 32  |
| Rock Island System.                                                         | 26 and 32 |
| Rock Island Southern Railway.                                               | 26        |
| 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.                                  | 9         |
| 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 Terminal Association of St Louis. | 28        |
| St Louis Rocky Mountain & Pacific.                                          | 26 and 32 |
| St Louis San Fran & Texas. See St L & S F.                                  | 11        |
| St Louis Southwestern. See St L & S F.                                      | 12 and 32 |
| St Louis Southwestern of Texas. See St L & S W.                             | 12        |
| St Louis Transfer.                                                          | 26        |
| St Louis Troy & Eastern.                                                    | 27        |

| Name.                                           | Page.     |
|-------------------------------------------------|-----------|
| 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 Antonio Uvalde & Gulf.                      | 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 & Herndon.                             | 27        |
| Staten Island. See Baltimore & Ohio.            | 4         |
| Staten Island Rapid Transit. See Balt & Ohio.   | 4         |
| Stephenville North & South Texas. See St L S W. | 12        |
| Sullivan County. See Boston & Maine.            | 5         |
| Sumpter Valley.                                 | 27        |
| Sunset.                                         | 27        |
| Susquehanna & New York.                         | 27        |
| Susquehanna Bloomsburg & Berwick. See Penn.     | 10        |
| Sussex. See Delaware Lackawanna & Western.      | 19        |
| Tacoma Eastern. See Chic Milw & St Paul.        | 6         |
| Tallahassee Falls. See Southern.                | 13        |
| Tampa Northern.                                 | 28        |

| Name.                                          | Page.     |
|------------------------------------------------|-----------|
| 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        |
| Toledo Terminal.                               | 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).                         | 28        |
| Union Freight. See N Y N H & H.                | 9         |
| Union Pacific.                                 | 14 and 32 |
| Union Railroad of Baltimore. See Pennsylvania. | 10        |
| Union Stock Yards Co. of Omaha Ltd.            | 29        |
| United States Steel Corporation.               | 14        |
| United Verde & Pacific.                        | 29        |
| Vandalla. See Pennsylvania.                    | 10 and 32 |
| Vermont Valley. See Boston & Maine.            | 5         |
| Vicksburg Shreve & Pac. See Ala N O & T P Jct. | 15        |
| 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.          | 15        |
| Wadley Southern. See Central of Georgia.         | 17        |
| Washington Idaho & Montana.                      | 29        |
| Washington Southern. See Richmond-Wash.          | 26        |
| 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.                      | 15        |
| 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        |
| Winston-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.

|                                        | October   |           | July 1 to Oct. 31— |            |
|----------------------------------------|-----------|-----------|--------------------|------------|
|                                        | 1912.     | 1911.     | 1912.              | 1911.      |
| <b>Atchison Topeka &amp; Santa Fe</b>  |           |           |                    |            |
| Freight revenue                        | 6,561,073 | 5,465,301 | 22,478,170         | 19,404,498 |
| Passenger revenue                      | 2,120,629 | 1,893,648 | 8,494,834          | 7,669,346  |
| Total, including other revenue         | 9,351,948 | 7,979,963 | 33,430,673         | 29,395,017 |
| Expenses—Maintenance of way            | 1,544,039 | 1,222,460 | 5,647,126          | 5,006,664  |
| Maintenance of equipment               | 1,604,094 | 1,142,281 | 5,672,839          | 4,664,391  |
| Traffic expenses                       | 173,480   | 150,803   | 648,037            | 605,495    |
| Transportation expenses                | 2,537,939 | 2,271,413 | 9,202,560          | 8,380,959  |
| Total, including general               | 6,018,065 | 4,943,820 | 21,827,090         | 19,286,765 |
| Net from railroad                      | 3,333,883 | 3,036,142 | 11,603,583         | 10,108,251 |
| Outside operations, net                |           |           |                    |            |
| Total net revenue                      | 3,333,883 | 3,036,142 | 11,603,583         | 10,108,251 |
| Taxes                                  | 342,669   | 328,290   | 1,444,567          | 1,195,172  |
| Final net                              | 2,991,313 | 2,707,852 | 10,259,015         | 8,913,079  |
| Miles of road operated                 | 8,202     | 7,613     |                    |            |
| <b>Grand Canyon</b>                    |           |           |                    |            |
| Freight revenue                        | 569       | 541       | 1,945              | 2,121      |
| Passenger revenue                      | 16,475    | 12,928    | 69,356             | 62,073     |
| Total, including other revenue         | 18,026    | 14,369    | 75,176             | 67,363     |
| Expenses—Maintenance of way            | 12,462    | 22,712    | 49,142             | 87,138     |
| Maintenance of equipment               | 1,114     | 650       | 5,806              | 2,710      |
| Traffic expenses                       | 316       | 319       | 1,100              | 978        |
| Transportation expenses                | 11,517    | 11,223    | 41,813             | 43,090     |
| Total, including general               | 25,791    | 35,294    | 99,334             | 135,472    |
| Net from railroad                      | -7,765    | -20,924   | -24,158            | -68,108    |
| Outside operations, net                |           |           |                    |            |
| Total net revenue                      | -7,765    | -20,924   | -24,158            | -68,108    |
| Taxes                                  | 1,235     | 1,200     | 5,485              | 4,635      |
| Final net                              | -9,000    | -22,125   | -29,643            | -72,744    |
| Miles of road operated                 | 64        | 64        |                    |            |
| <b>Gulf &amp; Inter-State of Texas</b> |           |           |                    |            |
| Freight revenue                        | 24,224    | 15,753    | 72,066             | 37,517     |
| Passenger revenue                      | 7,033     | 6,148     | 36,858             | 34,856     |
| Total, including other revenue         | 36,426    | 25,377    | 123,002            | 82,094     |
| Expenses—Maintenance of way            | 4,235     | 4,113     | 17,717             | 15,818     |
| Maintenance of equipment               | 4,705     | 2,768     | 18,863             | 9,027      |
| Traffic expenses                       | 197       | 173       | 895                | 880        |
| Transportation expenses                | 14,436    | 11,613    | 54,708             | 38,544     |
| Total, including general               | 24,235    | 19,336    | 94,701             | 67,142     |
| Net from railroad                      | 12,191    | 6,040     | 28,300             | 14,951     |
| Outside operations, net                |           |           |                    |            |
| Total net revenue                      | 12,191    | 6,040     | 28,300             | 14,951     |
| Taxes                                  | 666       | 694       | 2,666              | 2,778      |
| Final net                              | 11,524    | 5,346     | 25,634             | 12,172     |
| Miles of road operated                 | 71        | 71        |                    |            |

|                                     |           |           |           |           |
|-------------------------------------|-----------|-----------|-----------|-----------|
| <b>Gulf Colorado &amp; Santa Fe</b> |           |           |           |           |
| Freight revenue                     | 1,119,069 | 983,376   | 3,383,823 | 2,855,572 |
| Passenger revenue                   | 296,694   | 290,896   | 1,139,930 | 1,111,300 |
| Total, including other revenue      | 1,497,649 | 1,343,065 | 4,780,168 | 4,210,243 |
| Expenses—Maintenance of way         | 262,702   | 251,556   | 733,463   | 852,896   |
| Maintenance of equipment            | 206,950   | 165,452   | 657,103   | 616,036   |
| Traffic expenses                    | 24,505    | 25,444    | 93,752    | 102,084   |
| Transportation expenses             | 453,271   | 443,612   | 1,567,333 | 1,500,600 |
| Total, including general            | 976,484   | 915,680   | 3,172,334 | 3,193,417 |
| Net from railroad                   | 521,165   | 427,385   | 1,607,834 | 1,016,825 |
| Outside operations, net             |           |           |           |           |
| Total net revenue                   | 521,165   | 427,385   | 1,607,834 | 1,016,825 |
| Taxes                               | 40,435    | 35,761    | 167,741   | 143,044   |
| Final net                           | 480,729   | 391,624   | 1,440,092 | 873,781   |
| Miles of road operated              | 1,596     | 1,603     |           |           |

|                                   |         |         |         |         |
|-----------------------------------|---------|---------|---------|---------|
| <b>Pecos &amp; Northern Texas</b> |         |         |         |         |
| Freight revenue                   | 198,621 | 139,100 | 650,015 | 451,452 |
| Passenger revenue                 | 44,746  | 31,162  | 184,958 | 122,287 |
| Total, including other revenue    | 254,257 | 178,021 | 875,622 | 600,912 |
| Expenses—Maintenance of way       | 18,300  | 24,556  | 104,572 | 85,268  |
| Maintenance of equipment          | 43,258  | 38,687  | 167,535 | 120,786 |
| Traffic expenses                  | 3,674   | 2,082   | 14,292  | 9,084   |
| Transportation expenses           | 75,899  | 56,608  | 261,851 | 178,966 |
| Total, including general          | 147,210 | 127,013 | 573,226 | 412,517 |
| Net from railroad                 | 107,046 | 51,008  | 312,396 | 188,394 |
| Outside operations, net           |         |         |         |         |
| Total net revenue                 | 107,046 | 51,008  | 312,396 | 188,394 |
| Taxes                             | 2,459   | 6,353   | 19,336  | 16,693  |
| Final net                         | 104,587 | 44,655  | 283,059 | 171,701 |
| Miles of road operated            | 478     | 296     |         |         |

|                                    | October |         | July 1 to Oct. 31— |         |
|------------------------------------|---------|---------|--------------------|---------|
|                                    | 1912.   | 1911.   | 1912.              | 1911.   |
| <b>Rio Grande &amp; El Paso</b>    |         |         |                    |         |
| Freight revenue                    | 11,921  | 8,602   | 41,267             | 31,119  |
| Passenger revenue                  | 4,384   | 4,437   | 16,701             | 16,610  |
| Total, including other revenue     | 21,329  | 19,121  | 79,120             | 67,315  |
| Expenses—Maintenance of way        | 2,191   | 12,535  | 11,481             | 12,232  |
| Maintenance of equipment           | 2,403   | 1,649   | 9,419              | 12,882  |
| Traffic expenses                   | 172     | 182     | 642                | 541     |
| Transportation expenses            | 8,715   | 7,625   | 33,925             | 31,615  |
| Total, including general           | 14,235  | 12,781  | 58,461             | 59,926  |
| Net from railroad                  | 7,094   | 6,339   | 20,659             | 7,389   |
| Outside operations, net            |         |         |                    |         |
| Total net revenue                  | 7,094   | 6,339   | 20,659             | 7,389   |
| Taxes                              | 764     | 787     | 3,058              | 3,151   |
| Final net                          | 6,329   | 5,551   | 17,600             | 4,238   |
| Miles of road operated             | 20      | 20      |                    |         |
| <b>Southern Kansas Ry of Texas</b> |         |         |                    |         |
| Freight revenue                    | 130,064 | 113,014 | 436,110            | 362,257 |
| Passenger revenue                  | 20,048  | 16,101  | 79,762             | 65,058  |
| Total, including other revenue     | 155,268 | 133,564 | 535,551            | 444,118 |
| Expenses—Maintenance of way        | 8,831   | 27,450  | 38,905             | 93,456  |
| Maintenance of equipment           | 30,407  | 28,481  | 100,724            | 89,472  |
| Traffic expenses                   | 2,207   | 2,364   | 8,848              | 8,277   |
| Transportation expenses            | 44,432  | 41,791  | 153,343            | 156,041 |
| Total, including general           | 89,351  | 104,097 | 316,228            | 304,022 |
| Net from railroad                  | 65,916  | 29,466  | 219,323            | 80,095  |
| Outside operations, net            |         |         |                    |         |
| Total net revenue                  | 65,916  | 29,466  | 219,323            | 80,095  |
| Taxes                              | 861     | 3,534   | 8,576              | 9,476   |
| Final net                          | 65,055  | 25,931  | 210,746            | 70,618  |
| Miles of road operated             | 124     | 124     |                    |         |
| <b>Texas &amp; Gulf</b>            |         |         |                    |         |
| Freight revenue                    | 29,236  | 22,504  | 95,138             | 75,737  |
| Passenger revenue                  | 6,876   | 5,709   | 24,582             | 23,168  |
| Total, including other revenue     | 37,634  | 29,517  | 125,522            | 103,731 |
| Expenses—Maintenance of way        | 20,227  | 10,261  | 50,315             | 27,603  |
| Maintenance of equipment           | 2,473   | 2,808   | 12,761             | 13,056  |
| Traffic expenses                   | 317     | 317     | 1,181              | 1,207   |
| Transportation expenses            | 21,638  | 8,485   | 49,024             | 32,488  |
| Total, including general           | 46,260  | 23,136  | 119,158            | 79,599  |
| Net from railroad                  | -8,626  | 6,380   | 6,363              | 24,131  |
| Outside operations, net            |         |         |                    |         |
| Total net revenue                  | -8,626  | 6,380   | 6,363              | 24,131  |
| Taxes                              | 850     | 700     | 3,400              | 2,800   |
| Final net                          | -9,476  | 5,680   | 2,963              | 21,331  |
| Miles of road operated             | 126     | 97      |                    |         |

|                                |            |           |            |            |
|--------------------------------|------------|-----------|------------|------------|
| <b>Total of roads above—</b>   |            |           |            |            |
| Freight revenue                | 8,074,777  | 6,748,191 | 27,158,543 | 23,220,273 |
| Passenger revenue              | 2,516,885  | 2,261,029 | 10,046,981 | 9,094,098  |
| Total, including other revenue | 11,372,537 | 9,722,997 | 40,024,834 | 34,970,793 |
| Expenses—Maintenance of way    | 1,872,987  | 1,575,643 | 6,652,721  | 6,181,075  |
| Maintenance of equipment       | 1,895,404  | 1,382,776 | 6,645,050  | 5,528,360  |
| Traffic expenses               | 204,868    | 182,284   | 768,747    | 728,546    |
| Transportation expenses        | 3,167,847  | 2,852,370 | 11,364,557 | 10,362,303 |
| Total, including general       | 7,341,631  | 6,181,157 | 26,260,532 | 23,598,860 |
| Net from railroad              | 4,030,904  | 3,541,836 | 13,764,300 | 11,371,928 |
| Outside operations, net        |            |           |            |            |
| Total net revenue              | 4,030,904  | 3,541,836 | 13,764,300 | 11,371,928 |
| Taxes                          | 389,839    | 377,319   | 1,548,829  | 1,377,740  |
| Final net                      | 3,641,061  | 3,164,514 | 12,215,466 | 9,994,176  |
| Miles of road operated         | 10,681     | 9,888     |            |            |

### Atlantic Coast System.

|                                |           |           |            |           |
|--------------------------------|-----------|-----------|------------|-----------|
| <b>Atlantic Coast Line</b>     |           |           |            |           |
| Freight revenue                | 2,126,194 | 1,940,465 | 6,929,986  | 6,482,895 |
| Passenger revenue              | 677,506   | 637,328   | 2,707,131  | 2,512,603 |
| Total, including other revenue | 3,083,456 | 2,784,564 | 10,394,849 | 9,695,386 |
| Expenses—Maintenance of way    | 413,816   | 373,371   | 1,596,620  | 1,392,468 |
| Maintenance of equipment       | 463,960   | 400,704   | 1,817,621  | 1,545,798 |
| Traffic expenses               | 53,439    | 46,192    | 187,663    | 165,672   |
| Transportation expenses        | 1,029,657 | 911,205   | 3,872,906  | 3,383,652 |
| Total, including general       | 2,038,265 | 1,799,003 | 7,774,011  | 6,769,913 |
| Net from railroad              | 995,191   | 985,561   | 2,620,838  | 2,925,473 |
| Outside operations, net        |           |           |            |           |
| Total net revenue              | 995,191   | 985,561   | 2,620,838  | 2,925,473 |
| Taxes                          | 125,000   | 107,090   | 500,000    | 428,360   |
| Final net                      | 870,191   | 878,471   | 2,120,838  | 2,497,113 |
| Miles of road operated         | 4,609     | 4,501     |            |           |

## Atlantic Coast Line System—Concluded.

|                                          | October   |           | July 1 to Oct. 31—       |            |
|------------------------------------------|-----------|-----------|--------------------------|------------|
|                                          | 1912.     | 1911.     | 1912.                    | 1911.      |
| <b>Charleston &amp; Western Carolina</b> |           |           |                          |            |
| Freight revenue                          | 151,016   | 156,959   | 430,819                  | 487,511    |
| Passenger revenue                        | 30,093    | 31,785    | 128,977                  | 131,933    |
| Total, including other revenue           | 190,750   | 197,014   | 590,910                  | 650,877    |
| Expenses—Maintenance of way              | 29,904    | 28,955    | 118,799                  | 116,170    |
| Maintenance of equipment                 | 36,815    | 25,235    | 108,760                  | 86,214     |
| Traffic expenses                         | 3,541     | 3,363     | 13,854                   | 11,486     |
| Transportation expenses                  | 63,392    | 60,093    | 227,372                  | 212,077    |
| Total, including general                 | 139,073   | 121,717   | 487,488                  | 442,108    |
| Net from railroad                        | 51,676    | 75,297    | 103,422                  | 208,769    |
| Outside operations, net                  | —         | —         | —                        | —          |
| Total net revenue                        | 51,676    | 75,297    | 103,422                  | 208,769    |
| Taxes                                    | 5,000     | 5,000     | 20,000                   | 20,000     |
| Final net                                | 46,676    | 70,297    | 83,422                   | 188,769    |
| Miles of road operated                   | 340       | 340       |                          |            |
| <b>Columbia Newberry &amp; Laurens</b>   |           |           |                          |            |
| Freight revenue                          | 23,109    | 15,765    | 60,589                   | 55,835     |
| Passenger revenue                        | 8,660     | 7,357     | 37,837                   | 36,044     |
| Total, including other revenue           | 33,458    | 24,463    | 104,154                  | 96,921     |
| Expenses—Maintenance of way              | 5,012     | 6,218     | 18,818                   | 25,228     |
| Maintenance of equipment                 | 3,021     | 4,093     | 11,725                   | 14,135     |
| Traffic expenses                         | 187       | 181       | 984                      | 564        |
| Transportation expenses                  | 9,431     | 8,168     | 34,223                   | 33,811     |
| Total, including general                 | 19,360    | 20,720    | 72,778                   | 83,180     |
| Net from railroad                        | 14,097    | 3,742     | 31,376                   | 13,741     |
| Outside operations, net                  | —         | —         | —                        | —          |
| Total net revenue                        | 14,097    | 3,742     | 31,376                   | 13,741     |
| Taxes                                    | 1,017     | 900       | 4,070                    | 3,600      |
| Final net                                | 13,080    | 2,842     | 27,306                   | 10,141     |
| Miles of road operated                   | 75        | 75        |                          |            |
| <b>Georgia</b>                           |           |           |                          |            |
| Freight revenue                          | 153,602   | 248,166   | 610,056                  | 762,048    |
| Passenger revenue                        | 49,598    | 79,339    | 305,138                  | 324,280    |
| Total, including other revenue           | 222,087   | 345,322   | 987,694                  | 1,151,023  |
| Expenses—Maintenance of way              | 35,470    | 23,432    | 133,128                  | 102,758    |
| Maintenance of equipment                 | 49,949    | 44,176    | 194,278                  | 165,078    |
| Traffic expenses                         | 11,588    | 11,805    | 47,284                   | 44,597     |
| Transportation expenses                  | 123,711   | 143,034   | 512,988                  | 469,241    |
| Total, including general                 | 229,964   | 231,866   | 920,826                  | 813,618    |
| Net from railroad                        | —7,876    | 113,455   | 66,868                   | 337,404    |
| Outside operations, net                  | —         | —         | —                        | —          |
| Total net revenue                        | —7,876    | 113,455   | 66,868                   | 337,404    |
| Taxes                                    | 3,101     | 2,100     | 11,988                   | 8,400      |
| Final net                                | —10,977   | 111,355   | 54,879                   | 329,004    |
| Miles of road operated                   | 307       | 307       | (See this road on p. 30) |            |
| <b>Louisville &amp; Nashville</b>        |           |           |                          |            |
| Freight revenue                          | 3,991,695 | 3,850,622 | 14,005,632               | 13,428,659 |
| Passenger revenue                        | 1,069,853 | 1,035,473 | 4,515,154                | 4,317,280  |
| Total, including other revenue           | 5,390,952 | 5,182,824 | 19,717,899               | 18,813,314 |
| Expenses—Maintenance of way              | 842,718   | 691,030   | 3,169,848                | 2,857,273  |
| Maintenance of equipment                 | 1,051,903 | 842,734   | 3,823,523                | 3,318,091  |
| Traffic expenses                         | 106,735   | 91,137    | 409,629                  | 364,530    |
| Transportation expenses                  | 1,636,059 | 1,523,936 | 6,248,085                | 5,712,354  |
| Total, including general                 | 3,758,206 | 3,238,632 | 14,068,598               | 12,597,565 |
| Net from railroad                        | 1,632,746 | 1,944,191 | 5,649,301                | 6,215,748  |
| Outside operations, net                  | —7,017    | 420       | —9,535                   | 1,492      |
| Total net revenue                        | 1,625,728 | 1,944,611 | 5,639,765                | 6,217,240  |
| Taxes                                    | 153,241   | 154,557   | 612,966                  | 618,228    |
| Final net                                | 1,472,487 | 1,790,054 | 5,026,799                | 5,599,012  |
| Miles of road operated                   | 4,723     | 4,704     |                          |            |
| <b>Louisville Henderson &amp; St L</b>   |           |           |                          |            |
| Freight revenue                          | 76,395    | 72,360    | 255,995                  | 262,063    |
| Passenger revenue                        | 36,570    | 36,299    | 145,151                  | 155,243    |
| Total, including other revenue           | 121,396   | 115,311   | 427,870                  | 443,640    |
| Expenses—Maintenance of way              | 38,001    | 24,178    | 121,106                  | 105,712    |
| Maintenance of equipment                 | 15,120    | 13,158    | 57,651                   | 47,801     |
| Traffic expenses                         | 4,324     | 4,281     | 17,951                   | 17,258     |
| Transportation expenses                  | 42,129    | 37,421    | 154,739                  | 134,985    |
| Total, including general                 | 102,630   | 82,471    | 363,318                  | 318,275    |
| Net from railroad                        | 18,766    | 32,839    | 64,552                   | 125,365    |
| Outside operations, net                  | 496       | 458       | 846                      | 1,574      |
| Total net revenue                        | 19,263    | 33,297    | 65,398                   | 126,940    |
| Taxes                                    | 3,000     | 3,000     | 12,000                   | 12,000     |
| Final net                                | 16,263    | 30,297    | 53,398                   | 114,940    |
| Miles of road operated                   | 199       | 199       |                          |            |
| <b>Nashville Chattanooga &amp; St L</b>  |           |           |                          |            |
| Freight revenue                          | 833,270   | 741,012   | 2,976,152                | 2,743,921  |
| Passenger revenue                        | 260,128   | 247,134   | 1,124,658                | 1,070,333  |
| Total, including other revenue           | 1,170,229 | 1,057,483 | 4,391,820                | 4,082,439  |
| Expenses—Maintenance of way              | 166,987   | 163,626   | 662,945                  | 630,502    |
| Maintenance of equipment                 | 209,918   | 186,471   | 810,245                  | 740,672    |
| Traffic expenses                         | 36,535    | 35,237    | 154,898                  | 141,727    |
| Transportation expenses                  | 422,402   | 378,710   | 1,618,627                | 1,468,723  |
| Total, including general                 | 864,256   | 789,482   | 3,356,221                | 3,084,202  |
| Net from railroad                        | 305,972   | 268,000   | 1,035,598                | 998,236    |
| Outside operations, net                  | —1,074    | —744      | —3,116                   | —4,198     |
| Total net revenue                        | 304,898   | 267,256   | 1,032,482                | 994,038    |
| Taxes                                    | 25,416    | 23,816    | 101,664                  | 95,264     |
| Final net                                | 279,482   | 243,440   | 930,818                  | 898,774    |
| Miles of road operated                   | 1,231     | 1,255     |                          |            |
| <b>Northwestern RR of Sou Caro</b>       |           |           |                          |            |
| Freight revenue                          | 10,775    | 11,723    | 24,096                   | 28,953     |
| Passenger revenue                        | 3,302     | 2,344     | 10,708                   | 8,976      |
| Total, including other revenue           | 14,755    | 14,681    | 37,082                   | 39,813     |
| Expenses—Maintenance of way              | 1,582     | 1,421     | 7,362                    | 5,988      |
| Maintenance of equipment                 | 481       | 379       | 2,620                    | 1,789      |
| Traffic expenses                         | 58        | —         | 134                      | 4          |
| Transportation expenses                  | 3,077     | 2,223     | 12,856                   | 9,621      |
| Total, including general                 | 6,450     | 4,634     | 27,036                   | 19,841     |
| Net from railroad                        | 8,305     | 10,046    | 10,045                   | 19,971     |
| Outside operations, net                  | —         | —         | —                        | —          |
| Total net revenue                        | 8,305     | 10,046    | 10,045                   | 19,971     |
| Taxes                                    | 800       | 800       | 1,200                    | 1,200      |
| Final net                                | 8,005     | 9,246     | 8,845                    | 18,771     |
| Miles of road operated                   | 71        | 71        |                          |            |

## Baltimore &amp; Ohio System.

|                                |           |           |            |            |
|--------------------------------|-----------|-----------|------------|------------|
| <b>Baltimore &amp; Ohio</b>    |           |           |            |            |
| Freight revenue                | 7,471,501 | 6,431,698 | 27,198,205 | 24,505,419 |
| Passenger revenue              | 1,436,315 | 1,358,000 | 5,948,842  | 5,783,571  |
| Total, including other revenue | 9,408,362 | 8,259,823 | 35,105,889 | 32,150,796 |
| Expenses—Maintenance of way    | 1,296,752 | 1,100,750 | 4,981,776  | 4,216,613  |
| Maintenance of equipment       | 1,533,774 | 1,397,778 | 6,121,476  | 5,612,695  |
| Traffic expenses               | 160,358   | 175,704   | 655,266    | 649,802    |
| Transportation expenses        | 3,155,634 | 2,759,664 | 11,708,680 | 10,479,101 |
| Total, including general       | 6,321,507 | 5,587,479 | 24,127,568 | 21,599,278 |
| Net from railroad              | 3,086,855 | 2,672,343 | 10,978,320 | 10,551,516 |
| Outside operations, net        | 56,015    | 66,797    | 291,841    | 204,935    |
| Total net revenue              | 3,030,839 | 2,605,545 | 10,886,475 | 10,346,581 |
| Taxes                          | 231,472   | 225,014   | 921,486    | 895,657    |
| Final net                      | 2,799,367 | 2,380,531 | 9,764,989  | 9,450,924  |
| Miles of road operated         | 4,455     | 4,433     |            |            |

|                                      | October   |           | July 1 to Oct. 31— |            |
|--------------------------------------|-----------|-----------|--------------------|------------|
|                                      | 1912.     | 1911.     | 1912.              | 1911.      |
| <b>B &amp; O Chicago Terminal</b>    |           |           |                    |            |
| Freight revenue                      |           |           |                    |            |
| Passenger revenue                    | 2,198     | 2,245     | 9,150              | 11,148     |
| Total, including other revenue       | 174,483   | 153,824   | 646,802            | 560,643    |
| Expenses—Maintenance of way          | 25,195    | 29,300    | 92,080             | 135,867    |
| Maintenance of equipment             | 26,450    | 16,170    | 92,628             | 65,218     |
| Traffic expenses                     | 649       | 1,055     | 2,798              | 3,968      |
| Transportation expenses              | 72,641    | 59,300    | 259,953            | 216,556    |
| Total, including general             | 129,565   | 114,529   | 465,036            | 447,072    |
| Net from railroad                    | 44,918    | 39,294    | 181,766            | 113,571    |
| Outside operations, net              | 851       | 825       | 3,704              | 3,321      |
| Total net revenue                    | 45,770    | 40,120    | 185,471            | 116,893    |
| Taxes                                | 19,115    | 16,310    | 76,461             | 65,240     |
| Final net                            | 26,654    | 23,810    | 109,010            | 51,652     |
| Miles of road operated               | 77        | 77        |                    |            |
| <b>Cincinnati Hamilton Dayt</b>      |           |           |                    |            |
| Freight revenue                      | 727,310   | 674,287   | 2,749,510          | 2,642,617  |
| Passenger revenue                    | 156,885   | 153,551   | 640,013            | 676,650    |
| Total, including other revenue       | 987,436   | 921,092   | 3,773,182          | 3,717,736  |
| Expenses—Maintenance of way          | 110,456   | 90,796    | 421,105            | 388,457    |
| Maintenance of equipment             | 160,069   | 143,788   | 624,915            | 572,104    |
| Traffic expenses                     | 18,361    | 21,004    | 81,003             | 79,411     |
| Transportation expenses              | 374,367   | 359,351   | 1,406,829          | 1,447,971  |
| Total, including general             | 681,873   | 632,760   | 2,607,090          | 2,561,885  |
| Net from railroad                    | 305,562   | 288,331   | 1,166,091          | 1,155,851  |
| Outside operations, net              |           |           |                    |            |
| Total net revenue                    | 305,562   | 288,331   | 1,166,091          | 1,155,851  |
| Taxes                                | 39,296    | 41,293    | 138,534            | 158,146    |
| Final net                            | 266,265   | 247,038   | 1,027,556          | 997,705    |
| Miles of road operated               | 1,014     | 1,014     |                    |            |
| <b>Staten Island</b>                 |           |           |                    |            |
| Freight revenue                      | 2,739     | 1,959     | 9,361              | 7,601      |
| Passenger revenue                    | 19,744    | 17,833    | 91,878             | 88,426     |
| Total, including other revenue       | 23,675    | 20,673    | 105,989            | 99,765     |
| Expenses—Maintenance of way          | 1,251     | 1,691     | 10,096             | 6,681      |
| Maintenance of equipment             | 2,906     | 2,165     | 12,778             | 8,530      |
| Traffic expenses                     | 399       | 302       | 1,540              | 1,330      |
| Transportation expenses              | 12,375    | 10,358    | 49,298             | 43,585     |
| Total, including general             | 18,236    | 15,623    | 78,634             | 65,173     |
| Net from railroad                    | 5,439     | 5,050     | 27,355             | 34,591     |
| Outside operations, net              | 3,696     | 2,773     | 21,395             | 17,449     |
| Total net revenue                    | 9,136     | 7,823     | 48,750             | 52,041     |
| Taxes                                | 1,000     | 1,250     | 4,000              | 5,000      |
| Final net                            | 8,136     | 6,573     | 44,750             | 47,041     |
| Miles of road operated               | 12        | 12        |                    |            |
| <b>Staten Island Rapid Transit</b>   |           |           |                    |            |
| Freight revenue                      | 41,759    | 42,541    | 167,438            | 167,042    |
| Passenger revenue                    | 21,910    | 21,401    | 104,361            | 102,402    |
| Total, including other revenue       | 65,912    | 66,079    | 280,124            | 278,794    |
| Expenses—Maintenance of way          | 8,297     | 4,458     | 35,910             | 17,769     |
| Maintenance of equipment             | 5,417     | 8,351     | 20,834             | 30,126     |
| Traffic expenses                     | 746       | 638       | 2,903              | 2,643      |
| Transportation expenses              | 27,808    | 24,498    | 113,879            | 97,459     |
| Total, including general             | 45,618    | 41,110    | 185,092            | 160,574    |
| Net from railroad                    | 20,294    | 24,969    | 95,032             | 118,219    |
| Outside operations, net              | 23,473    | 17,259    | 77,467             | 78,801     |
| Total net revenue                    | 43,768    | 42,228    | 172,499            | 195,020    |
| Taxes                                | 5,000     | 3,700     | 20,000             | 14,800     |
| Final net                            | 38,768    | 38,528    | 152,499            | 180,220    |
| Miles of road operated               | 10        | 10        |                    |            |
| <b>Boston &amp; Maine System.</b>    |           |           |                    |            |
| <b>Boston &amp; Maine</b>            |           |           |                    |            |
| Freight revenue                      | 2,759,612 | 2,439,211 | 9,887,607          | 8,836,096  |
| Passenger revenue                    | 1,434,319 | 1,381,184 | 6,583,301          | 6,405,267  |
| Total, including other revenue       | 4,516,478 | 4,115,342 | 17,740,296         | 16,413,608 |
| Expenses—Maintenance of way          | 580,556   | 584,919   | 2,112,546          | 2,519,551  |
| Maintenance of equipment             | 654,375   | 553,596   | 2,432,450          | 2,114,902  |
| Traffic expenses                     | 38,785    | 47,566    | 154,842            | 177,378    |
| Transportation expenses              | 1,948,964 | 1,711,943 | 7,361,908          | 6,974,020  |
| Total, including general             | 3,325,502 | 2,978,373 | 12,450,240         | 12,129,487 |
| Net from railroad                    | 1,190,975 | 1,136,968 | 5,290,056          | 4,284,121  |
| Outside operations, net              | 9,924     | 16,357    | 72,848             | 89,897     |
| Total net revenue                    | 1,200,899 | 1,153,326 | 5,362,904          | 4,374,018  |
| Taxes                                | 183,090   | 178,585   | 700,642            | 701,643    |
| Final net                            | 1,017,809 | 974,740   | 4,662,261          | 3,672,375  |
| Miles of road operated               | 2,244     | 2,224     |                    |            |
| <b>Maine Central</b>                 |           |           |                    |            |
| Freight revenue                      | 674,293   | 637,205   | 2,344,703          | 2,226,046  |
| Passenger revenue                    | 296,891   | 290,091   | 1,515,757          | 1,458,526  |
| Total, including other revenue       | 1,032,032 | 983,622   | 4,103,879          | 3,911,327  |
| Expenses—Maintenance of way          | 187,658   | 199,431   | 761,285            | 820,338    |
| Maintenance of equipment             | 137,991   | 117,251   | 513,020            | 426,889    |
| Traffic expenses                     | 8,471     | 12,442    | 51,137             | 41,724     |
| Transportation expenses              | 348,210   | 335,179   | 1,309,048          | 1,307,396  |
| Total, including general             | 706,728   | 686,948   | 2,810,366          | 2,683,741  |
| Net from railroad                    | 325,303   | 296,674   | 1,284,513          | 1,227,585  |
| Outside operations, net              | 485       | —         | 11,107             | —1,025     |
| Total net revenue                    | 325,789   | 296,023   | 1,295,620          | 1,226,560  |
| Taxes                                | 42,876    | 44,244    | 171,567            | 168,178    |
| Final net                            | 282,912   | 251,778   | 1,124,052          | 1,058,381  |
| Miles of road operated               | 1,204     | 1,165     |                    |            |
| <b>Portland Terminal</b>             |           |           |                    |            |
| Freight revenue                      | 4,021     | 3,248     | 9,819              | 12,275     |
| Passenger revenue                    | 92        | 113       | 586                | 534        |
| Total, including other revenue       | 9,381     | 9,682     | 30,091             | 37,705     |
| Expenses—Maintenance of way          | 150       | 9,682     | 513                | 9,563      |
| Maintenance of equipment             | 693       | 881       | 2,317              | 2,205      |
| Traffic expenses                     | 69        | 93        | 313                | 246        |
| Transportation expenses              | 2,084     | 9,167     | 5,077              | 9,533      |
| Total, including general             | 3,347     | 303       | 11,096             | 767        |
| Net from railroad                    | 6,033     | 9,378     | 18,995             | 36,937     |
| Outside operations, net              | 7,956     | 4,152     | 23,586             | 17,783     |
| Total net revenue                    | 13,990    | 13,530    | 42,482             | 54,720     |
| Taxes                                | 3,250     | 3,250     | 13,000             | 13,000     |
| Final net                            | 10,740    | 10,280    | 29,482             | 41,720     |
| Miles of road operated               | 31        | 30        |                    |            |
| <b>St Johnsbury &amp; Lake Champ</b> |           |           |                    |            |
| Freight revenue                      | 24,311    | 25,989    | 84,224             | 84,608     |
| Passenger revenue                    | 7,018     | 9,547     | 38,310             | 50,592     |
| Total, including other revenue       | 34,281    | 38,046    | 135,764            | 146,461    |
| Expenses—Maintenance of way          | 8,503     | 7,353     | 36,355             | 40,139     |
| Maintenance of equipment             | 121       | 2,494     | 313                | 693        |
| Traffic expenses                     | 182       | 203       | 737                | 846        |
| Transportation expenses              | 16,080    | 15,537    | 66,434             | 61,549     |
| Total, including general             | 25,483    | 23,990    | 106,157            | 105,750    |
| Net from railroad                    | 8,797     | 14,056    | 29,607             | 40,714     |
| Outside operations, net              |           |           |                    |            |
| Total net revenue                    | 8,797     | 14,056    | 29,607             | 40,714     |
| Taxes                                | 800       | 800       | 2,300              | 3,265      |
| Final net                            | 7,997     | 13,256    | 27,307             | 37,448     |
| Miles of road operated               | 97        | 125       |                    |            |

## Boston &amp; Maine System—Concluded.

|                                         | 1912.    | 1911.    | 1912.     | 1911.     |
|-----------------------------------------|----------|----------|-----------|-----------|
| <b>Sandy River &amp; Rangeley Lakes</b> |          |          |           |           |
| Freight revenue                         | \$ 8,014 | \$ 8,628 | \$ 31,152 | \$ 29,127 |
| Passenger revenue                       | 5,385    | 5,331    | 21,044    | 21,045    |
| Total, including other revenue          | 14,573   | 14,937   | 58,505    | 55,221    |
| Expenses—Maintenance of way             | 3,187    | 3,976    | 15,416    | 13,386    |
| Maintenance of equipment                | 1,323    | 1,078    | 6,971     | 5,452     |
| Traffic expenses                        | 189      | 0,369    | 823       | 954       |
| Transportation expenses                 | 4,345    | 3,781    | 19,081    | 18,305    |
| Total, including general                | 9,322    | 8,946    | 43,227    | 40,215    |
| Net from railroad                       | 5,251    | 5,991    | 15,277    | 15,005    |
| Outside operations, net                 |          |          |           |           |
| Total net revenue                       | 5,251    | 5,991    | 15,277    | 15,005    |
| Taxes                                   | 125      | 190      | 600       | 760       |
| Final net                               | 5,126    | 5,801    | 14,777    | 14,245    |
| Miles of road operated                  | 101      | 103      |           |           |

|                                |        |        |         |         |
|--------------------------------|--------|--------|---------|---------|
| <b>Sullivan County</b>         |        |        |         |         |
| Freight revenue                | 32,394 | 27,741 | 121,422 | 105,925 |
| Passenger revenue              | 14,917 | 14,062 | 73,954  | 71,876  |
| Total, including other revenue | 49,502 | 43,735 | 204,324 | 185,912 |
| Expenses—Maintenance of way    | 3,659  | 10,294 | 18,310  | 46,825  |
| Maintenance of equipment       | 6,612  | 6,254  | 21,864  | 24,461  |
| Traffic expenses               | 163    | 118    | 631     | 462     |
| Transportation expenses        | 21,566 | 18,004 | 83,765  | 73,385  |
| Total, including general       | 33,173 | 34,844 | 126,637 | 146,716 |
| Net from railroad              | 16,347 | 8,890  | 77,687  | 39,195  |
| Outside operations, net        |        |        |         |         |
| Total net revenue              | 16,347 | 8,890  | 77,687  | 39,195  |
| Taxes                          | 1,300  | 2,600  | 7,300   | 10,400  |
| Final net                      | 15,047 | 6,290  | 70,387  | 28,795  |
| Miles of road operated         | 26     | 26     |         |         |

|                                |        |        |         |         |
|--------------------------------|--------|--------|---------|---------|
| <b>Vermont Valley</b>          |        |        |         |         |
| Freight revenue                | 32,272 | 27,178 | 120,997 | 103,700 |
| Passenger revenue              | 14,188 | 13,677 | 72,312  | 70,305  |
| Total, including other revenue | 48,461 | 42,775 | 202,007 | 182,204 |
| Expenses—Maintenance of way    | 10,483 | 4,093  | 29,676  | 21,627  |
| Maintenance of equipment       | 1,388  | 4,522  | 23,446  | 18,474  |
| Traffic expenses               | 151    | 133    | 594     | 449     |
| Transportation expenses        | 18,990 | 15,552 | 77,479  | 65,122  |
| Total, including general       | 36,735 | 24,445 | 134,426 | 106,597 |
| Net from railroad              | 11,745 | 18,329 | 67,580  | 75,667  |
| Outside operations, net        |        |        |         |         |
| Total net revenue              | 11,745 | 18,329 | 67,580  | 75,667  |
| Taxes                          | 1,600  | 1,600  | 6,400   | 6,400   |
| Final net                      | 10,145 | 16,729 | 61,180  | 69,267  |
| Miles of road operated         | 24     | 24     |         |         |

## Canadian Pacific Lines in United States.

|                                      |         |        |          |         |
|--------------------------------------|---------|--------|----------|---------|
| <b>Canadian Pac Lines (In Maine)</b> |         |        |          |         |
| Freight revenue                      | 50,089  | 61,820 | 174,635  | 186,349 |
| Passenger revenue                    | 16,863  | 17,183 | 83,270   | 77,416  |
| Total, including other revenue       | 76,173  | 84,749 | 289,571  | 287,399 |
| Expenses—Maintenance of way          | 25,170  | 26,344 | 141,211  | 102,295 |
| Maintenance of equipment             | 13,914  | 13,813 | 45,936   | 51,841  |
| Traffic expenses                     | 5,715   | 5,149  | 22,588   | 20,243  |
| Transportation expenses              | 31,475  | 33,132 | 127,872  | 121,797 |
| Total, including general             | 81,379  | 82,031 | 355,768  | 309,563 |
| Net from railroad                    | -5,205  | 2,717  | -66,196  | -22,163 |
| Outside operations, net              |         |        |          |         |
| Total net revenue                    | -5,205  | 2,717  | -66,196  | -22,163 |
| Taxes                                | 10,000  | 7,000  | 40,000   | 28,000  |
| Final net                            | -15,205 | -4,283 | -106,196 | -50,163 |
| Miles of road operated               | 233     | 233    |          |         |

|                                       |         |         |           |           |
|---------------------------------------|---------|---------|-----------|-----------|
| <b>Duluth South Shore &amp; Atlan</b> |         |         |           |           |
| Freight revenue                       | 193,513 | 188,119 | 774,142   | 736,744   |
| Passenger revenue                     | 80,684  | 80,285  | 380,618   | 353,664   |
| Total, including other revenue        | 288,771 | 283,329 | 1,212,155 | 1,179,547 |
| Expenses—Maintenance of way           | 74,220  | 48,402  | 283,974   | 192,937   |
| Maintenance of equipment              | 31,681  | 27,240  | 129,729   | 110,507   |
| Traffic expenses                      | 11,308  | 9,028   | 39,446    | 40,811    |
| Transportation expenses               | 106,850 | 106,102 | 429,003   | 412,212   |
| Total, including general              | 232,873 | 199,636 | 922,780   | 794,058   |
| Net from railroad                     | 55,898  | 83,693  | 289,374   | 385,489   |
| Outside operations, net               | 10      | 1,516   | 5,401     | 9,500     |
| Total net revenue                     | 55,887  | 85,210  | 294,775   | 394,989   |
| Taxes                                 | 18,000  | 18,000  | 72,000    | 72,000    |
| Final net                             | 37,887  | 67,210  | 222,775   | 322,989   |
| Miles of road operated                | 625     | 610     |           |           |

|                                |        |        |         |         |
|--------------------------------|--------|--------|---------|---------|
| <b>Mineral Range</b>           |        |        |         |         |
| Freight revenue                | 71,512 | 57,431 | 259,281 | 231,150 |
| Passenger revenue              | 3,398  | 3,140  | 17,328  | 10,139  |
| Total, including other revenue | 77,636 | 62,896 | 287,055 | 250,522 |
| Expenses—Maintenance of way    | 15,769 | 8,228  | 60,790  | 35,676  |
| Maintenance of equipment       | 12,021 | 10,022 | 42,994  | 38,332  |
| Traffic expenses               | 441    | 461    | 1,750   | 2,119   |
| Transportation expenses        | 31,567 | 29,788 | 122,147 | 116,334 |
| Total, including general       | 60,907 | 49,463 | 235,303 | 199,339 |
| Net from railroad              | 16,729 | 13,432 | 51,751  | 51,182  |
| Outside operations, net        |        |        |         |         |
| Total net revenue              | 16,729 | 13,432 | 51,751  | 51,182  |
| Taxes                          | 3,200  | 3,500  | 12,800  | 14,000  |
| Final net                      | 13,529 | 9,932  | 38,951  | 37,182  |
| Miles of road operated         | 127    | 127    |         |         |

|                                        |           |           |            |           |
|----------------------------------------|-----------|-----------|------------|-----------|
| <b>Minn St P &amp; Sault Ste Marie</b> |           |           |            |           |
| Freight revenue                        | 2,787,897 | 1,967,220 | 8,054,566  | 6,720,882 |
| Passenger revenue                      | 611,264   | 487,170   | 2,523,443  | 2,197,782 |
| Total, including other revenue         | 3,541,898 | 2,577,668 | 11,133,900 | 9,410,655 |
| Expenses—Maintenance of way            | 314,991   | 244,319   | 1,318,294  | 957,325   |
| Maintenance of equipment               | 337,613   | 296,772   | 1,238,782  | 1,118,271 |
| Traffic expenses                       | 53,515    | 44,765    | 219,303    | 182,037   |
| Transportation expenses                | 895,658   | 748,711   | 3,087,647  | 2,737,551 |
| Total, including general               | 1,648,098 | 1,388,527 | 6,053,454  | 5,181,352 |
| Net from railroad                      | 1,893,800 | 1,189,140 | 5,080,446  | 4,229,302 |
| Outside operations, net                | 25,152    | 13,837    | 95,514     | 78,507    |
| Total net revenue                      | 1,918,952 | 1,202,977 | 5,175,961  | 4,307,809 |
| Taxes                                  | 202,449   | 158,622   | 634,793    | 580,151   |
| Final net                              | 1,716,503 | 1,044,355 | 4,539,168  | 3,727,658 |
| Miles of road operated                 | 3,976     | 3,769     |            |           |

|                                |        |        |         |         |
|--------------------------------|--------|--------|---------|---------|
| <b>Newport &amp; Richford</b>  |        |        |         |         |
| Freight revenue                | 11,328 | 11,735 | 42,309  | 41,418  |
| Passenger revenue              | 4,090  | 4,530  | 24,663  | 25,328  |
| Total, including other revenue | 18,169 | 17,794 | 74,999  | 76,248  |
| Expenses—Maintenance of way    | 6,491  | 5,706  | 22,654  | 28,676  |
| Maintenance of equipment       | 1,292  | 1,418  | 5,470   | 5,401   |
| Traffic expenses               | 109    | 85     | 366     | 353     |
| Transportation expenses        | 15,053 | 13,626 | 52,786  | 49,695  |
| Total, including general       | 23,254 | 21,104 | 82,440  | 85,115  |
| Net from railroad              | -5,084 | -3,310 | -7,441  | -8,866  |
| Outside operations, net        |        |        |         |         |
| Total net revenue              | -5,084 | -3,310 | -7,441  | -8,866  |
| Taxes                          | 700    | 650    | 2,800   | 2,600   |
| Final net                      | -5,784 | -3,960 | -10,241 | -11,466 |
| Miles of road operated         | 21     | 21     |         |         |

## Chicago &amp; North Western System.

|                                    | 1912.     | 1911.     | 1912.      | 1911.      |
|------------------------------------|-----------|-----------|------------|------------|
| <b>Chicago &amp; North Western</b> |           |           |            |            |
| Freight revenue                    | 5,754,926 | 4,749,504 | 19,488,249 | 17,041,632 |
| Passenger revenue                  | 1,802,866 | 1,899,032 | 7,843,465  | 7,716,948  |
| Total, including other revenue     | 8,256,600 | 7,324,406 | 29,931,971 | 27,197,991 |
| Expenses—Maintenance of way        | 1,067,440 | 954,796   | 4,169,611  | 3,506,471  |
| Maintenance of equipment           | 1,032,868 | 894,116   | 4,000,882  | 3,314,180  |
| Traffic expenses                   | 117,985   | 12,362    | 465,250    | 474,363    |
| Transportation expenses            | 2,931,298 | 2,681,496 | 10,757,092 | 10,045,209 |
| Total, including general           | 5,288,119 | 4,763,117 | 19,835,732 | 18,131,770 |
| Net from railroad                  | 2,968,480 | 2,561,289 | 10,096,239 | 9,066,220  |
| Outside operations, net            | 2,946     | 800       | 32,192     | 10,790     |
| Total net revenue                  | 2,971,427 | 2,562,090 | 10,128,431 | 9,077,011  |
| Taxes                              | 303,000   | 275,000   | 1,212,000  | 1,100,000  |
| Final net                          | 2,668,427 | 2,287,090 | 8,916,431  | 7,977,011  |
| Miles of road operated             | 7,970     | 7,761     |            |            |

|                                      |           |           |           |           |
|--------------------------------------|-----------|-----------|-----------|-----------|
| <b>Chic St Paul Minn &amp; Omaha</b> |           |           |           |           |
| Freight revenue                      | 1,236,081 | 959,326   | 3,894,661 | 3,239,573 |
| Passenger revenue                    | 440,408   | 423,230   | 1,882,338 | 1,766,474 |
| Total, including other revenue       | 1,783,022 | 1,489,635 | 6,169,134 | 5,384,875 |
| Expenses—Maintenance of way          | 247,763   | 143,435   | 945,373   | 861,092   |
| Maintenance of equipment             | 187,003   | 146,342   | 751,280   | 671,221   |
| Traffic expenses                     | 27,275    | 23,222    | 119,757   | 107,495   |
| Transportation expenses              | 607,198   | 537,292   | 2,235,690 | 1,948,877 |
| Total, including general             | 1,101,257 | 881,699   | 4,177,278 | 3,649,696 |
| Net from railroad                    | 681,765   | 607,935   | 1,991,855 | 1,735,179 |
| Outside operations, net              | 240       | 810       | 7,167     | 6,316     |
| Total net revenue                    | 682,005   | 608,746   | 1,999,022 | 1,741,495 |
| Taxes                                | 74,087    | 69,970    | 282,686   | 263,811   |
| Final net                            | 607,918   | 538,776   | 1,716,336 | 1,477,684 |
| Miles of road operated               | 1,744     | 1,743     |           |           |

|                                |        |        |         |         |
|--------------------------------|--------|--------|---------|---------|
| <b>Macoupin County</b>         |        |        |         |         |
| Freight revenue                | 42,135 | 36,037 | 138,781 | 129,856 |
| Passenger revenue              |        |        |         |         |
| Total, including other revenue | 42,135 | 36,037 | 138,781 | 129,856 |
| Expenses—Maintenance of way    | 3,953  | 3,460  | 22,600  | 20,128  |
| Maintenance of equipment       | 1,483  | 3,478  | 3,673   | 11,875  |
| Traffic expenses               |        |        |         |         |
| Transportation expenses        | 6,320  | 5,282  | 21,560  | 20,139  |
| Total, including general       | 12,015 | 12,502 | 49,136  | 53,474  |
| Net from railroad              | 30,563 | 23,643 | 90,456  | 76,854  |
| Outside operations, net        |        |        |         |         |
| Total net revenue              | 30,563 | 23,643 | 90,456  | 76,854  |
| Taxes                          | 485    | 585    | 1,940   | 2,340   |
| Final net                      | 30,078 | 23,058 | 88,516  | 74,514  |
| Miles of road operated         | 23     | 23     |         |         |

|                                       |        |        |        |         |
|---------------------------------------|--------|--------|--------|---------|
| <b>Pierre Rapid City &amp; Northw</b> |        |        |        |         |
| Freight revenue                       | 12,892 | 18,203 | 34,928 | 69,384  |
| Passenger revenue                     | 11,180 | 14,201 | 51,661 | 63,016  |
| Total, including other revenue        | 27,296 | 35,349 | 99,324 | 145,205 |
| Expenses—Maintenance of way           | 6,310  | 5,564  | 26,401 | 20,110  |
| Maintenance of equipment              | 1,355  | 2,674  | 5,971  | 9,144   |
| Traffic expenses                      | 176    | 159    | 640    | 606     |
| Transportation expenses               | 10,233 | 15,599 | 40,631 | 58,231  |
| Total, including general              | 18,624 | 24,499 | 75,696 | 90,222  |
| Net from railroad                     | 8,672  | 10,850 | 23,627 | 54,982  |
| Outside operations, net               |        |        |        |         |
| Total net revenue                     | 8,672  | 10,850 | 23,627 | 54,982  |
| Taxes                                 | 3,000  | 3,750  | 12,000 | 15,000  |
| Final net                             | 5,672  | 7,100  | 11,627 | 39,982  |
| Miles of road operated                | 165    | 165    |        |         |

|                                   |        |        |         |         |
|-----------------------------------|--------|--------|---------|---------|
| <b>Wyoming &amp; Northwestern</b> |        |        |         |         |
| Freight revenue                   | 43,593 | 40,401 | 113,758 | 128,676 |
| Passenger revenue                 | 6,719  | 6,350  | 28,883  | 31,799  |
| Total, including other revenue    | 53,031 | 48,853 | 152,062 | 169,353 |
| Expenses—Maintenance of way       | 5,455  | 4,721  | 17,226  | 19,672  |
| Maintenance of equipment          | 2,382  | 2,615  | 10,737  | 9,738   |
| Traffic expenses                  | 371    | 306    | 1,396   | 1,361   |
| Transportation expenses           | 11,483 | 11,049 | 35,689  | 39,580  |
| Total, including general          | 20,193 | 19,193 | 67,051  | 72,355  |
| Net from railroad                 | 32,838 | 29,659 | 85,011  | 96,998  |
| Outside operations, net           |        |        |         |         |
| Total net revenue                 | 32,838 | 29,659 | 85,011  | 96,998  |
| Taxes                             | 3,150  | 2,850  | 12,600  | 11,400  |
| Final net                         | 29,688 | 26,809 | 72,411  | 85,598  |
| Miles of road operated            | 147    | 147    |         |         |

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

| Chicago Milwaukee & St Paul    |           |           |            |            |
|--------------------------------|-----------|-----------|------------|------------|
| Freight revenue                | 5,337,575 | 4,336,492 | 17,553,352 | 14,920,507 |
| Passenger revenue              | 1,335,236 | 1,281,019 | 6,028,417  | 5,572,416  |
| Total, including other revenue | 7,244,753 | 6,141,524 | 25,918,521 | 22,643,789 |
| Expenses—Maintenance of way    | 884,579   | 955,876   | 3,354,935  | 4,011,390  |
| Maintenance of equipment       | 903,460   | 780,629   | 3,316,953  | 3,098,502  |
| Traffic expenses               | 108,920   | 112,187   | 466,736    | 432,306    |
| Transportation expenses        | 2,490,015 | 2,253,265 | 8,989,789  | 8,607,371  |
| Total, including general       | 4,466,292 | 4,190,015 | 16,421,841 | 16,520,046 |
| Net from railroad              | 2,778,461 | 1,951,509 | 9,496,679  | 6,123,748  |
| Outside operations, net        | 9,699     | -2,379    | 61,232     | 31,701     |
| Total net revenue              | 2,788,160 | 1,949,129 | 9,557,911  | 6,155,450  |
| Taxes                          | 235,040   | 237,650   | 941,726    | 957,881    |
| Final net                      | 2,553,119 | 1,711,479 | 8,616,185  | 5,197,569  |
| Miles of road operated         | 7,511     | 7,511     |            |            |

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

|                                | October |        | July 1 to Oct. 31— |         |
|--------------------------------|---------|--------|--------------------|---------|
|                                | 1912.   | 1911.  | 1912.              | 1911.   |
| <b>Tacoma Eastern</b>          |         |        |                    |         |
| Freight revenue                | 47,962  | 33,157 | 162,552            | 145,445 |
| Passenger revenue              | 11,225  | 9,449  | 52,428             | 52,557  |
| Total, including other revenue | 61,121  | 43,501 | 226,224            | 206,535 |
| Expenses—Maintenance of way    | 9,357   | 12,884 | 41,898             | 32,428  |
| Maintenance of equipment       | 6,596   | 6,247  | 28,133             | 28,616  |
| Traffic expenses               | 850     | 768    | 5,221              | 3,411   |
| Transportation expenses        | 16,640  | 17,528 | 68,908             | 70,458  |
| Total, including general       | 34,849  | 38,373 | 149,761            | 142,026 |
| Net from railroad              | 26,271  | 5,128  | 76,462             | 64,508  |
| Outside operations, net        | —       | —616   | —                  | 10,765  |
| Total net revenue              | 26,271  | 4,511  | 76,462             | 75,274  |
| Taxes                          | 2,695   | 2,100  | 10,782             | 8,400   |
| Final net                      | 23,576  | 2,411  | 65,680             | 66,874  |
| Miles of road operated         | 92      | 91     |                    |         |

## Colorado &amp; Southern System.

|                                |         |         |           |           |
|--------------------------------|---------|---------|-----------|-----------|
| <b>Colorado &amp; Southern</b> |         |         |           |           |
| Freight revenue                | 694,073 | 604,225 | 2,161,717 | 2,052,887 |
| Passenger revenue              | 111,574 | 107,622 | 599,880   | 623,040   |
| Total, including other revenue | 805,647 | 711,847 | 2,761,597 | 2,675,927 |
| Expenses—Maintenance of way    | 104,316 | 86,185  | 431,096   | 368,105   |
| Maintenance of equipment       | 198,458 | 145,828 | 670,128   | 542,825   |
| Traffic expenses               | 10,568  | 9,232   | 44,426    | 43,362    |
| Transportation expenses        | 241,103 | 233,885 | 851,622   | 851,217   |
| Total, including general       | 577,262 | 502,225 | 2,083,658 | 1,898,085 |
| Net from railroad              | 228,385 | 209,622 | 867,941   | 877,842   |
| Outside operations, net        | —235    | —704    | —1,570    | —3,890    |
| Total net revenue              | 228,150 | 208,918 | 866,371   | 873,952   |
| Taxes                          | 29,175  | 24,700  | 116,700   | 98,800    |
| Final net                      | 198,975 | 184,218 | 749,671   | 775,152   |
| Miles of road operated         | 1,073   | 1,194   |           |           |

## Fort Worth &amp; Denver City

|                                     |         |         |           |           |
|-------------------------------------|---------|---------|-----------|-----------|
| <b>Fort Worth &amp; Denver City</b> |         |         |           |           |
| Freight revenue                     | 390,173 | 330,538 | 1,159,788 | 1,051,888 |
| Passenger revenue                   | 155,423 | 139,791 | 586,585   | 599,858   |
| Total, including other revenue      | 545,596 | 470,329 | 1,746,373 | 1,651,746 |
| Expenses—Maintenance of way         | 31,490  | 35,990  | 146,614   | 127,062   |
| Maintenance of equipment            | 82,772  | 60,811  | 295,555   | 238,615   |
| Traffic expenses                    | 6,936   | 7,555   | 31,600    | 31,091    |
| Transportation expenses             | 176,856 | 162,228 | 563,736   | 531,819   |
| Total, including general            | 323,591 | 281,411 | 1,094,293 | 970,791   |
| Net from railroad                   | 222,005 | 211,870 | 777,052   | 761,173   |
| Outside operations, net             | —187    | —1,038  | —1,720    | —2,894    |
| Total net revenue                   | 221,818 | 210,832 | 775,332   | 758,279   |
| Taxes                               | 11,700  | 12,000  | 46,800    | 48,500    |
| Final net                           | 210,118 | 198,832 | 728,532   | 709,779   |
| Miles of road operated              | 454     | 454     |           |           |

## Wichita Valley

|                                |        |        |         |         |
|--------------------------------|--------|--------|---------|---------|
| <b>Wichita Valley</b>          |        |        |         |         |
| Freight revenue                | 56,291 | 37,138 | 135,450 | 117,240 |
| Passenger revenue              | 23,231 | 20,146 | 80,250  | 80,334  |
| Total, including other revenue | 79,522 | 57,284 | 215,700 | 197,574 |
| Expenses—Maintenance of way    | 8,147  | 8,428  | 30,386  | 29,584  |
| Maintenance of equipment       | 6,518  | 5,552  | 23,139  | 26,363  |
| Traffic expenses               | 612    | 630    | 3,072   | 2,612   |
| Transportation expenses        | 23,317 | 23,867 | 72,856  | 84,781  |
| Total, including general       | 41,019 | 40,799 | 139,571 | 152,092 |
| Net from railroad              | 38,503 | 20,967 | 92,721  | 61,164  |
| Outside operations, net        | —      | —      | —       | —       |
| Total net revenue              | 38,503 | 20,967 | 92,721  | 61,164  |
| Taxes                          | 2,723  | 2,700  | 10,320  | 10,800  |
| Final net                      | 35,780 | 18,267 | 82,400  | 50,364  |
| Miles of road operated         | 256    | 256    |         |         |

## Total Company

|                                |           |           |                          |           |
|--------------------------------|-----------|-----------|--------------------------|-----------|
| <b>Total Company</b>           |           |           |                          |           |
| Freight revenue                | 1,140,537 | 971,901   | 3,456,955                | 3,222,024 |
| Passenger revenue              | 290,228   | 267,559   | 1,266,715                | 1,303,232 |
| Total, including other revenue | 1,509,735 | 1,319,461 | 5,011,003                | 4,808,620 |
| Expenses—Maintenance of way    | 153,953   | 130,603   | 608,096                  | 524,751   |
| Maintenance of equipment       | 287,748   | 212,191   | 988,822                  | 807,803   |
| Traffic expenses               | 9,066     | 7,517     | 39,000                   | 37,065    |
| Transportation expenses        | 441,276   | 419,580   | 1,488,214                | 1,457,817 |
| Total, including general       | 941,872   | 824,435   | 3,317,522                | 3,020,968 |
| Net from railroad              | 567,863   | 495,024   | 1,694,079                | 1,787,651 |
| Outside operations, net        | —422      | —1,742    | —3,290                   | —6,774    |
| Total net revenue              | 567,441   | 493,282   | 1,690,788                | 1,780,876 |
| Taxes                          | 43,598    | 39,400    | 173,820                  | 158,100   |
| Final net                      | 523,843   | 453,882   | 1,516,967                | 1,622,776 |
| Miles of road operated         | 1,783     | 1,904     | (See this road on p. 30) |           |

## Trinity &amp; Brazos Valley

|                                    |         |         |         |         |
|------------------------------------|---------|---------|---------|---------|
| <b>Trinity &amp; Brazos Valley</b> |         |         |         |         |
| Freight revenue                    | 273,016 | 284,199 | 703,488 | 626,198 |
| Passenger revenue                  | 67,395  | 44,093  | 216,672 | 161,413 |
| Total, including other revenue     | 342,208 | 337,523 | 955,246 | 815,732 |
| Expenses—Maintenance of way        | 39,145  | 33,858  | 154,439 | 115,205 |
| Maintenance of equipment           | 29,050  | 26,959  | 118,837 | 103,684 |
| Traffic expenses                   | 9,761   | 9,059   | 40,437  | 39,611  |
| Transportation expenses            | 130,579 | 125,257 | 389,806 | 340,077 |
| Total, including general           | 222,132 | 207,682 | 747,863 | 641,756 |
| Net from railroad                  | 120,076 | 129,840 | 207,382 | 173,976 |
| Outside operations, net            | —       | —       | —       | —       |
| Total net revenue                  | 120,076 | 129,840 | 207,382 | 173,976 |
| Taxes                              | 4,160   | 5,835   | 16,775  | 18,070  |
| Final net                          | 115,926 | 124,005 | 190,607 | 155,906 |
| Miles of road operated             | 462     | 462     |         |         |

## Denver &amp; Rio Grande System.

|                                |           |           |                          |           |
|--------------------------------|-----------|-----------|--------------------------|-----------|
| <b>Denver &amp; Rio Grande</b> |           |           |                          |           |
| Freight revenue                | 1,868,951 | 1,618,031 | 6,630,736                | 6,166,045 |
| Passenger revenue              | 518,748   | 488,687   | 2,155,915                | 2,136,471 |
| Total, including other revenue | 2,485,472 | 2,193,055 | 9,199,312                | 8,665,304 |
| Expenses—Maintenance of way    | 283,093   | 384,664   | 1,391,919                | 1,319,704 |
| Maintenance of equipment       | 384,585   | 368,632   | 1,550,540                | 1,428,470 |
| Traffic expenses               | 46,360    | 56,250    | 201,074                  | 227,498   |
| Transportation expenses        | 784,126   | 767,897   | 2,807,445                | 2,889,524 |
| Total, including general       | 1,549,699 | 1,628,779 | 6,185,597                | 6,060,152 |
| Net from railroad              | 935,773   | 564,276   | 3,013,714                | 2,605,151 |
| Outside operations, net        | 1,863     | —988      | 26,340                   | 14,574    |
| Total net revenue              | 937,636   | 563,288   | 3,040,055                | 2,619,725 |
| Taxes                          | 75,000    | 73,000    | 295,000                  | 286,000   |
| Final net                      | 862,636   | 490,288   | 2,745,055                | 2,333,725 |
| Miles of road operated         | 2,554     | 2,555     | (See this road on p. 30) |           |

## Boca &amp; Loyalton

|                                |        |        |        |        |
|--------------------------------|--------|--------|--------|--------|
| <b>Boca &amp; Loyalton</b>     |        |        |        |        |
| Freight revenue                | 12,711 | 12,026 | 43,062 | 48,615 |
| Passenger revenue              | 544    | 729    | 3,422  | 4,575  |
| Total, including other revenue | 13,715 | 13,359 | 48,574 | 55,595 |
| Expenses—Maintenance of way    | 2,380  | 3,167  | 7,958  | 9,085  |
| Maintenance of equipment       | 1,551  | 1,562  | 5,688  | 6,409  |
| Traffic expenses               | 5      | 17     | 105    | 29     |
| Transportation expenses        | 3,171  | 3,646  | 12,452 | 13,869 |
| Total, including general       | 7,523  | 8,800  | 27,893 | 31,038 |
| Net from railroad              | 6,192  | 4,558  | 20,654 | 24,557 |
| Outside operations, net        | —      | —      | —      | —      |
| Total net revenue              | 6,192  | 4,558  | 20,654 | 24,557 |
| Taxes                          | 384    | 442    | 1,539  | 2,142  |
| Final net                      | 5,807  | 4,116  | 19,114 | 22,415 |
| Miles of road operated         | 45     | 48     |        |        |

## Rio Grande Southern

|                                |        |         |                          |         |
|--------------------------------|--------|---------|--------------------------|---------|
| <b>Rio Grande Southern</b>     |        |         |                          |         |
| Freight revenue                | 51,473 | 22,310  | 160,246                  | 122,243 |
| Passenger revenue              | 10,050 | 7,464   | 41,418                   | 40,189  |
| Total, including other revenue | 65,136 | 32,321  | 225,593                  | 175,361 |
| Expenses—Maintenance of way    | 13,989 | 22,055  | 78,675                   | 67,260  |
| Maintenance of equipment       | 3,688  | 4,190   | 14,499                   | 13,199  |
| Traffic expenses               | 180    | 91      | 889                      | 725     |
| Transportation expenses        | 19,544 | 12,440  | 72,652                   | 54,218  |
| Total, including general       | 38,551 | 40,323  | 174,223                  | 144,081 |
| Net from railroad              | 26,584 | —8,002  | 51,369                   | 31,280  |
| Outside operations, net        | —      | —       | —                        | —       |
| Total net revenue              | 26,584 | —8,002  | 51,369                   | 31,280  |
| Taxes                          | 2,800  | 2,800   | 11,200                   | 11,200  |
| Final net                      | 23,784 | —10,802 | 40,169                   | 20,080  |
| Miles of road operated         | 179    | 179     | (See this road on p. 32) |         |

## Western Pacific

|                                |         |         |           |           |
|--------------------------------|---------|---------|-----------|-----------|
| <b>Western Pacific</b>         |         |         |           |           |
| Freight revenue                | 478,204 | 414,888 | 1,683,107 | 1,507,691 |
| Passenger revenue              | 137,849 | 101,962 | 537,618   | 431,383   |
| Total, including other revenue | 632,031 | 530,233 | 2,290,090 | 1,990,089 |
| Expenses—Maintenance of way    | 74,051  | 117,270 | 328,447   | 358,892   |
| Maintenance of equipment       | 43,320  | 49,799  | 180,727   | 169,028   |
| Traffic expenses               | 27,418  | 27,269  | 117,252   | 111,736   |
| Transportation expenses        | 211,657 | 198,813 | 797,077   | 727,357   |
| Total, including general       | 381,825 | 415,888 | 1,525,081 | 1,452,392 |
| Net from railroad              | 250,205 | 114,345 | 765,009   | 537,696   |
| Outside operations, net        | —1,195  | —2,129  | —253      | —11,560   |
| Total net revenue              | 249,009 | 112,216 | 764,756   | 526,136   |
| Taxes                          | 20,202  | 14,350  | 79,702    | 57,400    |
| Final net                      | 228,807 | 97,866  | 685,052   | 468,736   |
| Miles of road operated         | 937     | 937     |           |           |

## Erie System.

|                                |           |           |            |            |
|--------------------------------|-----------|-----------|------------|------------|
| <b>Erie System</b>             |           |           |            |            |
| Freight revenue                | 3,767,452 | 3,379,143 | 14,061,033 | 12,930,824 |
| Passenger revenue              | 781,168   | 741,731   | 3,597,195  | 3,468,144  |
| Total, including other revenue | 4,903,521 | 4,430,668 | 19,045,105 | 17,655,380 |
| Expenses—Maintenance of way    | 627,149   | 418,540   | 2,373,079  | 2,271,690  |
| Maintenance of equipment       | 829,597   | 727,796   | 3,123,639  | 2,867,312  |
| Traffic expenses               | 99,040    | 99,621    | 380,668    | 380,012    |
| Transportation expenses        | 1,593,719 | 1,454,104 | 5,898,937  | 5,427,054  |
| Total, including general       | 3,231,748 | 2,802,782 | 12,695,001 | 11,297,229 |
| Net from railroad              | 1,671,772 | 1,627,885 | 6,938,204  | 6,358,150  |
| Outside operations, net        | 15,433    | 14,230    | 15,870     | 68,689     |
| Total net revenue              | 1,687,226 | 1,642,115 | 6,954,074  | 6,426,840  |
| Taxes                          | 122,834   | 163,025   | 568,474    | 575,494    |
| Final net                      | 1,564,391 | 1,479,090 | 6,385,600  | 5,851,345  |
| Miles of road operated         | 1,988     | 1,995     |            |            |

## Chicago &amp; Erie

|                                |         |         |           |           |
|--------------------------------|---------|---------|-----------|-----------|
| <b>Chicago &amp; Erie</b>      |         |         |           |           |
| Freight revenue                | 426,867 | 399,184 | 1,538,637 | 1,427,009 |
| Passenger revenue              | 64,522  | 63,803  | 274,803   | 266,394   |
| Total, including other revenue | 535,996 | 499,827 | 1,980,062 | 1,850,805 |
| Expenses—Maintenance of way    | 85,977  | 93,227  | 383,264   | 326,753   |
| Maintenance of equipment       | 103,617 | 84,508  | 395,005   | 336,432   |
| Traffic expenses               | 19,936  | 21,683  | 82,692    | 85,302    |
| Transportation expenses        | 264,144 | 216,240 | 926,302   | 786,670   |
| Total, including general       | 484,445 | 427,249 | 1,830,100 | 1,574,994 |
| Net from railroad              | 51,551  | 72,677  | 149,961   | 275,871   |
| Outside operations, net        | —1,080  | —       | —4,807    | —         |
| Total net revenue              | 50,471  | 72,677  | 145,153   | 275,871   |
| Taxes                          | 13,333  | 16,450  | 52,018    | 60,288    |
| Final net                      | 37,137  | 56,127  | 93,135    | 215,583   |
| Miles of road operated         | 269     | 269     |           |           |

## Total Company

|                                |           |           |            |            |
|--------------------------------|-----------|-----------|------------|------------|
| <b>Total Company</b>           |           |           |            |            |
| Freight revenue                | 4,194,319 | 3,778,327 | 15,599,670 | 14,357,833 |
| Passenger revenue              | 845,690   | 805,534   | 3,871,998  | 3,734,538  |
| Total, including other revenue | 5,439,517 | 4,930,495 | 21,025,167 | 19,506,245 |
| Expenses—Maintenance of way    | 713,117   | 511,767   | 2,756,343  | 2,598,443  |
| Maintenance of equipment       | 933,214   | 812,304   | 3,517,644  | 3,203,750  |
| Traffic expenses               | 118,976   | 121,304   | 463,360    | 474,314    |
| Transportation expenses        | 1,857,863 | 1,670,344 | 6,824,339  | 6,213,724  |
| Total, including general       | 3,716,193 | 3,230,031 | 13,937,001 | 12,872,223 |
| Net from railroad              | 1,723,323 | 1,700,462 | 7,088,165  | 6,634,021  |
| Outside operations, net        | 14,373    | 14,230    | 11,063     | 68,689     |
| Total net revenue              | 1,737,696 | 1,714,692 | 7,099,227  | 6,702,711  |
| Taxes                          | 166,167   | 179,475   | 620,492    | 635,782    |
| Final net                      | 1,571,529 | 1,535,217 | 6,478,735  | 6,066,928  |

## Grand Trunk Lines in United States.

|                                       | October |         | July 1 to Oct. 31— |           |
|---------------------------------------|---------|---------|--------------------|-----------|
|                                       | 1912.   | 1911.   | 1912.              | 1911.     |
| <b>Atlantic &amp; St. Lawrence</b>    |         |         |                    |           |
| Freight revenue                       | 107,765 | 93,647  | 319,319            | 286,871   |
| Passenger revenue                     | 30,724  | 23,482  | 135,648            | 127,970   |
| Total, including other revenue        | 145,132 | 128,318 | 494,267            | 460,816   |
| Expenses—Maintenance of way           | 50,733  | 45,842  | 174,939            | 173,473   |
| Maintenance of equipment              | 17,218  | 22,780  | 78,634             | 85,702    |
| Traffic expenses                      | 3,138   | 3,680   | 15,593             | 16,270    |
| Transportation expenses               | 74,399  | 48,883  | 228,077            | 187,169   |
| Total, including general              | 148,430 | 124,211 | 504,059            | 474,332   |
| Net from railroad                     | —3,298  | 4,107   | —9,792             | —13,516   |
| Outside operations, net               |         |         |                    |           |
| Total net revenue                     | —3,298  | 4,107   | —9,792             | —13,516   |
| Taxes                                 | 7,313   | 6,658   | 29,255             | 26,634    |
| Final net                             | —10,612 | —2,551  | —39,047            | —40,150   |
| Miles of road operated                | 166     | 166     |                    |           |
| <b>Central Vermont</b>                |         |         |                    |           |
| Freight revenue                       | 256,936 | 242,330 | 928,827            | 899,125   |
| Passenger revenue                     | 106,114 | 107,028 | 479,551            | 476,522   |
| Total, including other revenue        | 389,884 | 376,483 | 1,522,380          | 1,487,173 |
| Expenses—Maintenance of way           | 50,262  | 50,182  | 200,068            | 188,252   |
| Maintenance of equipment              | 70,962  | 58,549  | 230,548            | 201,255   |
| Traffic expenses                      | 9,925   | 7,751   | 35,758             | 31,510    |
| Transportation expenses               | 185,217 | 151,348 | 696,125            | 620,859   |
| Total, including general              | 325,746 | 275,401 | 1,194,313          | 1,076,371 |
| Net from railroad                     | 64,137  | 101,081 | 328,067            | 410,801   |
| Outside operations, net               | 463     | 649     | 1,760              | 3,741     |
| Total net revenue                     | 64,601  | 101,731 | 329,828            | 414,543   |
| Taxes                                 | 12,200  | 12,200  | 48,800             | 47,900    |
| Final net                             | 52,401  | 89,531  | 281,028            | 366,643   |
| Miles of road operated                | 411     | 411     |                    |           |
| <b>Chic Det &amp; Can Gr Trk Junc</b> |         |         |                    |           |
| Freight revenue                       | 60,246  | 60,194  | 187,393            | 167,152   |
| Passenger revenue                     | 23,763  | 20,339  | 90,857             | 90,204    |
| Total, including other revenue        | 102,109 | 97,932  | 340,090            | 313,826   |
| Expenses—Maintenance of way           | 11,137  | 8,648   | 103,376            | 148,817   |
| Maintenance of equipment              | 8,942   | 16,309  | 46,355             | 59,353    |
| Traffic expenses                      | 1,679   | 1,818   | 7,559              | 7,469     |
| Transportation expenses               | 42,692  | 36,326  | 167,762            | 129,863   |
| Total, including general              | 66,196  | 104,604 | 331,447            | 351,179   |
| Net from railroad                     | 35,912  | —6,671  | 8,642              | —37,353   |
| Outside operations, net               |         |         |                    |           |
| Total net revenue                     | 35,912  | —6,671  | 8,642              | —37,353   |
| Taxes                                 | 2,691   | 2,647   | 10,765             | 10,590    |
| Final net                             | 33,221  | —9,319  | —2,122             | —47,943   |
| Miles of road operated                | 60      | 60      |                    |           |
| <b>Cincin Saginaw &amp; Mackinaw</b>  |         |         |                    |           |
| Freight revenue                       | 19,000  | 17,000  | 62,901             | 56,999    |
| Passenger revenue                     | 6,575   | 5,597   | 26,670             | 24,626    |
| Total, including other revenue        | 27,382  | 24,504  | 97,274             | 87,884    |
| Expenses—Maintenance of way           | 3,288   | 5,938   | 17,807             | 22,478    |
| Maintenance of equipment              | 2,989   | 4,371   | 16,257             | 16,024    |
| Traffic expenses                      | 798     | 1,200   | 3,821              | 4,743     |
| Transportation expenses               | 13,424  | 14,094  | 55,225             | 62,759    |
| Total, including general              | 21,297  | 26,459  | 96,216             | 109,235   |
| Net from railroad                     | 6,084   | —1,954  | 1,057              | —21,351   |
| Outside operations, net               |         |         |                    |           |
| Total net revenue                     | 6,084   | —1,954  | 1,057              | —21,351   |
| Taxes                                 | 1,054   | 1,453   | 4,219              | 4,180     |
| Final net                             | 5,029   | —2,999  | —3,161             | —25,531   |
| Miles of road operated                | 52      | 52      |                    |           |
| <b>Detroit Grand Haven &amp; Milw</b> |         |         |                    |           |
| Freight revenue                       | 146,000 | 129,657 | 486,000            | 461,722   |
| Passenger revenue                     | 63,000  | 51,197  | 260,000            | 270,357   |
| Total, including other revenue        | 238,975 | 209,162 | 853,916            | 834,675   |
| Expenses—Maintenance of way           | 62,439  | 30,052  | 258,289            | 102,640   |
| Maintenance of equipment              | 23,204  | 27,181  | 100,777            | 103,673   |
| Traffic expenses                      | 5,990   | 6,378   | 27,848             | 27,798    |
| Transportation expenses               | 104,459 | 98,072  | 393,090            | 352,973   |
| Total, including general              | 200,854 | 166,306 | 799,620            | 604,511   |
| Net from railroad                     | 38,120  | 42,856  | 54,295             | 230,163   |
| Outside operations, net               | —44     | —88     | —90                | —260      |
| Total net revenue                     | 38,076  | 42,767  | 54,204             | 229,903   |
| Taxes                                 | 2,953   | 2,879   | 11,812             | 11,519    |
| Final net                             | 35,123  | 39,887  | 42,392             | 218,383   |
| Miles of road operated                | 190     | 190     |                    |           |
| <b>Grand Trunk Western</b>            |         |         |                    |           |
| Freight revenue                       | 421,000 | 349,225 | 1,449,000          | 1,334,184 |
| Passenger revenue                     | 186,000 | 183,465 | 827,000            | 850,389   |
| Total, including other revenue        | 646,020 | 568,046 | 2,426,760          | 2,333,320 |
| Expenses—Maintenance of way           | 52,048  | 76,923  | 314,623            | 316,332   |
| Maintenance of equipment              | 91,784  | 74,251  | 326,915            | 332,217   |
| Traffic expenses                      | 18,213  | 17,953  | 80,436             | 76,983    |
| Transportation expenses               | 276,957 | 230,446 | 966,907            | 873,054   |
| Total, including general              | 453,261 | 412,733 | 1,742,165          | 1,651,739 |
| Net from railroad                     | 192,758 | 155,313 | 684,594            | 681,581   |
| Outside operations, net               | —5,254  | —1,438  | —8,805             | —1,864    |
| Total net revenue                     | 187,504 | 153,875 | 678,789            | 679,716   |
| Taxes                                 | 29,877  | 31,635  | 119,508            | 126,540   |
| Final net                             | 157,627 | 122,240 | 559,281            | 553,176   |
| Miles of road operated                | 347     | 347     |                    |           |
| <b>Michigan Air Line</b>              |         |         |                    |           |
| Freight revenue                       | 12,630  | 10,357  | 42,996             | 36,083    |
| Passenger revenue                     | 4,050   | 3,444   | 17,997             | 16,847    |
| Total, including other revenue        | 18,390  | 15,142  | 68,624             | 59,580    |
| Expenses—Maintenance of way           | 3,180   | 2,742   | 17,006             | 15,658    |
| Maintenance of equipment              | 2,443   | 2,281   | 12,371             | 11,692    |
| Traffic expenses                      | 1,005   | 950     | 4,178              | 4,081     |
| Transportation expenses               | 11,025  | 9,550   | 41,678             | 33,464    |
| Total, including general              | 18,591  | 16,343  | 78,562             | 67,855    |
| Net from railroad                     | —201    | —1,200  | —9,938             | —8,275    |
| Outside operations, net               |         |         |                    |           |
| Total net revenue                     | —201    | —1,200  | —9,938             | —8,275    |
| Taxes                                 | 867     | 859     | 3,468              | 3,436     |
| Final net                             | —1,068  | —2,059  | —13,407            | —11,711   |
| Miles of road operated                | 105     | 105     |                    |           |
| <b>Pontiac Oxford &amp; Northern</b>  |         |         |                    |           |
| Freight revenue                       | 16,000  | 18,228  | 44,300             | 40,205    |
| Passenger revenue                     | 6,800   | 7,523   | 33,500             | 31,822    |
| Total, including other revenue        | 24,830  | 27,820  | 85,305             | 88,494    |
| Expenses—Maintenance of way           | 7,858   | 6,407   | 37,039             | 27,453    |
| Maintenance of equipment              | 2,650   | 3,592   | 17,427             | 11,196    |
| Traffic expenses                      | 1,049   | 1,295   | 4,118              | 4,533     |
| Transportation expenses               | 11,626  | 11,089  | 40,302             | 35,890    |
| Total, including general              | 23,864  | 23,146  | 101,436            | 81,410    |
| Net from railroad                     | 965     | 4,674   | —16,131            | 7,083     |
| Outside operations, net               |         |         |                    |           |
| Total net revenue                     | 965     | 4,674   | —16,131            | 7,083     |
| Taxes                                 | 1,037   | 440     | 4,148              | 1,760     |
| Final net                             | —71     | 4,234   | —20,279            | 5,323     |
| Miles of road operated                | 100     | 100     |                    |           |

|                                            | October   |           | July 1 to Oct. 31—       |            |
|--------------------------------------------|-----------|-----------|--------------------------|------------|
|                                            | 1912.     | 1911.     | 1912.                    | 1911.      |
| <b>St Clair Tunnel</b>                     |           |           |                          |            |
| Freight revenue                            | —         | —         | —                        | —          |
| Passenger revenue                          | —         | —         | —                        | —          |
| Total, including other revenue             | 27,613    | 24,195    | 106,273                  | 97,294     |
| Expenses—Maintenance of way                | 496       | 862       | 4,311                    | 3,229      |
| Maintenance of equipment                   | 1,088     | 796       | 4,537                    | 3,897      |
| Traffic expenses                           | —         | —         | —                        | —          |
| Transportation expenses                    | 5,698     | 4,747     | 21,578                   | 18,833     |
| Total, including general                   | 7,330     | 6,446     | 30,476                   | 26,000     |
| Net from railroad                          | 20,283    | 17,749    | 75,796                   | 71,293     |
| Outside operations, net                    | —         | —         | —                        | —          |
| Total net revenue                          | 20,283    | 17,749    | 75,796                   | 71,293     |
| Taxes                                      | 2,503     | 2,455     | 10,012                   | 9,809      |
| Final net                                  | 17,780    | 15,297    | 65,783                   | 61,484     |
| Miles of road operated                     | 2         | 2         | —                        | —          |
| <b>Toledo Saginaw &amp; Muskegon</b>       |           |           |                          |            |
| Freight revenue                            | 11,700    | 12,041    | 38,100                   | 38,707     |
| Passenger revenue                          | 2,840     | 2,370     | 14,940                   | 14,209     |
| Total, including other revenue             | 16,165    | 15,853    | 59,019                   | 58,147     |
| Expenses—Maintenance of way                | 4,421     | 3,073     | 22,186                   | 31,368     |
| Maintenance of equipment                   | 1,782     | 2,227     | 9,095                    | 8,984      |
| Traffic expenses                           | 590       | 675       | 2,742                    | 2,874      |
| Transportation expenses                    | 9,319     | 8,203     | 36,019                   | 29,471     |
| Total, including general                   | 16,750    | 14,801    | 72,456                   | 74,932     |
| Net from railroad                          | —585      | 1,052     | —13,437                  | —16,784    |
| Outside operations, net                    | —         | —         | —                        | —          |
| Total net revenue                          | —585      | 1,052     | —13,437                  | —16,784    |
| Taxes                                      | 955       | 945       | 3,822                    | 3,782      |
| Final net                                  | —1,541    | 106       | —17,260                  | —20,567    |
| Miles of road operated                     | 116       | 116       | —                        | —          |
| <b>Missouri Kansas &amp; Texas System.</b> |           |           |                          |            |
| <b>Missouri Kansas &amp; Texas</b>         |           |           |                          |            |
| Freight revenue                            | 2,365,945 | 2,068,895 | 7,509,051                | 6,574,481  |
| Passenger revenue                          | 892,498   | 832,664   | 3,226,693                | 3,107,195  |
| Total, including other revenue             | 3,440,888 | 3,064,257 | 11,359,570               | 10,294,249 |
| Expenses—Maintenance of way                | 363,205   | 440,587   | 1,699,278                | 1,954,108  |
| Maintenance of equipment                   | 344,586   | 282,678   | 1,451,116                | 1,277,430  |
| Traffic expenses                           | 63,326    | 61,067    | 240,008                  | 235,058    |
| Transportation expenses                    | 1,040,880 | 1,019,266 | 3,748,724                | 3,671,595  |
| Total, including general                   | 1,901,084 | 1,883,345 | 7,366,245                | 7,441,435  |
| Net from railroad                          | 1,539,804 | 1,180,912 | 4,003,324                | 2,852,813  |
| Outside operations, net                    | —5,225    | —728      | —18,848                  | —6,357     |
| Total net revenue                          | 1,534,578 | 1,180,183 | 3,984,476                | 2,846,456  |
| Taxes                                      | 100,276   | 86,000    | 338,550                  | 414,337    |
| Final net                                  | 1,434,302 | 1,094,183 | 3,645,926                | 2,432,119  |
| Miles of road operated                     | 3,398     | 3,398     | (See this road on p. 31) | —          |
| <b>Wichita Falls &amp; Northwestern</b>    |           |           |                          |            |
| Freight revenue                            | 96,566    | 81,728    | 275,081                  | 202,111    |
| Passenger revenue                          | 34,554    | 26,369    | 115,045                  | 90,651     |
| Total, including other revenue             | 138,138   | 113,837   | 410,108                  | 321,104    |
| Expenses—Maintenance of way                | 17,833    | 12,537    | 69,763                   | 48,947     |
| Maintenance of equipment                   | 13,692    | 12,876    | 46,564                   | 48,675     |
| Traffic expenses                           | 1,818     | 1,721     | 7,378                    | 6,669      |
| Transportation expenses                    | 41,073    | 27,181    | 141,856                  | 109,704    |
| Total, including general                   | 77,225    | 57,251    | 277,519                  | 226,932    |
| Net from railroad                          | 60,912    | 56,585    | 132,588                  | 94,171     |
| Outside operations, net                    | —         | —         | —                        | —          |
| Total net revenue                          | 60,912    | 56,585    | 132,588                  | 94,171     |
| Taxes                                      | 3,014     | 2,994     | 12,059                   | 11,976     |
| Final net                                  | 57,898    | 53,591    | 120,529                  | 82,194     |
| Miles of road operated                     | 277       | 210       | —                        | —          |
| <b>Wichita Falls &amp; Southern</b>        |           |           |                          |            |
| Freight revenue                            | 8,300     | 5,969     | 33,372                   | 20,448     |
| Passenger revenue                          | 2,519     | 1,646     | 9,044                    | 6,620      |
| Total, including other revenue             | 11,341    | 8,179     | 44,332                   | 29,256     |
| Expenses—Maintenance of way                | 3,433     | 1,203     | 12,242                   | 4,262      |
| Maintenance of equipment                   | 480       | 676       | 2,162                    | 2,022      |
| Traffic expenses                           | 147       | 187       | 899                      | 737        |
| Transportation expenses                    | 2,577     | 2,459     | 10,574                   | 10,569     |
| Total, including general                   | 6,913     | 4,812     | 27,111                   | 18,691     |
| Net from railroad                          | 4,428     | 3,366     | 17,220                   | 10,565     |
| Outside operations, net                    | —         | —         | —                        | —          |
| Total net revenue                          | 4,428     | 3,366     | 17,220                   | 10,565     |
| Taxes                                      | 431       | 320       | 1,727                    | 1,280      |
| Final net                                  | 3,996     | 3,046     | 15,493                   | 9,285      |
| Miles of road operated                     | 56        | 56        | —                        | —          |
| <b>Missouri Pacific System.</b>            |           |           |                          |            |
| <b>Missouri Pacific</b>                    |           |           |                          |            |
| Freight revenue                            | 2,055,794 | 1,757,715 | 7,645,192                | 6,464,701  |
| Passenger revenue                          | 482,266   | 473,393   | 1,926,650                | 1,816,731  |
| Total, including other revenue             | 2,737,875 | 2,433,598 | 10,373,835               | 9,102,338  |
| Expenses—Maintenance of way                | 447,843   | 519,184   | 1,698,568                | 1,842,823  |
| Maintenance of equipment                   | 479,990   | 509,906   | 1,800,831                | 1,989,709  |
| Traffic expenses                           | 59,587    | 55,794    | 236,349                  | 249,909    |
| Transportation expenses                    | 1,096,900 | 1,010,708 | 4,003,852                | 3,802,732  |
| Total, including general                   | 2,152,613 | 2,167,158 | 7,986,160                | 8,175,081  |
| Net from railroad                          | 585,261   | 270,440   | 2,387,675                | 927,256    |
| Outside operations, net                    | —4,053    | —6,313    | —10,424                  | —11,803    |
| Total net revenue                          | 581,208   | 264,126   | 2,377,250                | 915,453    |
| Taxes                                      | 93,390    | 82,600    | 373,560                  | 330,400    |
| Final net                                  | 487,818   | 181,526   | 2,003,690                | 585,053    |
| Miles of road operated                     | 3,919     | 3,915     | —                        | —          |
| <b>St Louis Iron Mtn &amp; Southern</b>    |           |           |                          |            |
| Freight revenue                            | 2,344,964 | 2,124,130 | 8,507,437                | 7,297,382  |
| Passenger revenue                          | 555,881   | 524,540   | 2,221,985                | 2,137,314  |
| Total, including other revenue             | 3,504,461 | 2,830,764 | 11,594,782               | 10,115,937 |
| Expenses—Maintenance of way                | 559,147   | 498,893   | 2,162,287                | 1,873,990  |
| Maintenance of equipment                   | 479,208   | 498,897   | 1,807,536                | 1,753,690  |
| Traffic expenses                           | 49,243    | 47,467    | 210,203                  | 211,211    |
| Transportation expenses                    | 933,441   | 843,865   | 3,577,584                | 3,165,854  |
| Total, including general                   | 2,084,898 | 1,917,526 | 8,037,835                | 7,281,525  |
| Net from railroad                          | 1,015,562 | 913,238   | 3,556,947                | 2,834,402  |
| Outside operations, net                    | —6,846    | —10,078   | —19,239                  | —19,334    |
| Total net revenue                          | 1,008,716 | 903,159   | 3,537,707                | 2,815,067  |
| Taxes                                      | 90,795    | 81,765    | 363,180                  | 327,060    |
| Final net                                  | 917,921   | 821,394   | 3,174,527                | 2,488,007  |
| Miles of road operated                     | 3,318     | 3,314     | (See this road on p. 32) | —          |
| <b>Total Company</b>                       |           |           |                          |            |
| Freight revenue                            | 4,400,758 | 3,881,845 | 16,152,629               | 13,762,083 |
| Passenger revenue                          | 1,038,147 | 997,933   | 4,148,665                | 3,954,045  |
| Total, including other revenue             | 5,838,336 | 5,268,362 | 21,968,617               | 19,218,265 |
| Expenses—Maintenance of way                | 1,022,360 | 1,018,077 | 3,830,855                | 3,716,818  |
| Maintenance of equipment                   | 959,188   | 988,803   | 3,608,367                | 3,743,399  |
| Traffic expenses                           | 108,830   | 103,261   | 446,552                  | 461,120    |
| Transportation expenses                    | 2,030,341 | 1,854,573 | 7,581,436                | 6,968,586  |
| Total, including general                   | 4,237,511 | 4,084,684 | 16,023,995               | 15,456,066 |
| Net from railroad                          | 1,600,823 | 1,183,678 | 5,944,622                | 3,761,658  |
| Outside operations, net                    | —10,899   | —16,391   | —29,663                  | —31,187    |
| Total net revenue                          | 1,589,924 | 1,167,287 | 5,914,957                | 3,730,520  |
| Taxes                                      | 184,185   | 164,365   | 736,740                  | 657,460    |
| Final net                                  | 1,405,739 | 1,002,922 | 5,178,217                | 3,073,060  |
| Miles of road operated                     | 7,237     | 7,229     | (See this road on p. 33) | —          |

## Missouri Pacific System—Concluded.

|                                | October  |          | July 1 to Oct. 31— |        |
|--------------------------------|----------|----------|--------------------|--------|
|                                | 1912.    | 1911.    | 1912.              | 1911.  |
| Arkansas Central               |          |          |                    |        |
| Freight revenue                | \$ 9,855 | \$ 9,880 | 23,439             | 24,044 |
| Passenger revenue              | 3,955    | 4,466    | 14,909             | 15,506 |
| Total, including other revenue | 14,412   | 14,818   | 40,560             | 41,414 |
| Expenses—Maintenance of way    | 1,688    | 952      | 6,173              | 4,748  |
| Maintenance of equipment       | 1,203    | 1,215    | 4,097              | 4,637  |
| Traffic expenses               | 93       | 100      | 319                | 480    |
| Transportation expenses        | 2,670    | 2,740    | 9,626              | 10,861 |
| Total, including general       | 6,332    | 5,643    | 22,745             | 23,222 |
| Net from railroad              | 8,079    | 8,974    | 17,815             | 18,192 |
| Outside operations, net        |          |          |                    |        |
| Total net revenue              | 8,079    | 8,974    | 17,815             | 18,192 |
| Taxes                          | 750      | 500      | 3,000              | 2,081  |
| Final net                      | 7,329    | 8,474    | 14,815             | 16,110 |
| Miles of road operated         | 46       | 46       |                    |        |

## New York Central System.

|                                | October    |           | July 1 to Oct. 31—       |            |
|--------------------------------|------------|-----------|--------------------------|------------|
|                                | 1912.      | 1911.     | 1912.                    | 1911.      |
| N Y Central & Hudson River     |            |           |                          |            |
| Freight revenue                | 6,480,972  | 5,818,770 | 22,773,932               | 20,933,188 |
| Passenger revenue              | 2,812,654  | 2,649,530 | 12,840,234               | 12,506,090 |
| Total, including other revenue | 10,402,939 | 9,454,241 | 39,615,450               | 37,238,222 |
| Expenses—Maintenance of way    | 1,518,421  | 1,394,235 | 5,525,857                | 5,000,290  |
| Maintenance of equipment       | 1,932,113  | 1,593,292 | 7,274,636                | 5,877,335  |
| Traffic expenses               | 176,868    | 223,123   | 775,450                  | 812,202    |
| Transportation expenses        | 3,508,116  | 3,292,835 | 13,218,097               | 12,537,312 |
| Total, including general       | 7,357,141  | 6,712,133 | 27,681,739               | 24,869,963 |
| Net from railroad              | 3,045,798  | 2,742,108 | 11,933,710               | 12,368,258 |
| Outside operations, net        | 54,608     | 11,493    | 141,994                  | 110,215    |
| Total net revenue              | 3,100,407  | 2,753,602 | 12,075,705               | 12,478,474 |
| Taxes                          | 536,966    | 625,802   | 2,118,455                | 1,984,192  |
| Final net                      | 2,563,440  | 2,127,799 | 9,957,249                | 10,494,282 |
| Miles of road operated         | 3,594      | 3,591     | (See this road on p. 31) |            |

|                                |         |         |                          |           |
|--------------------------------|---------|---------|--------------------------|-----------|
| Chicago Indiana & Southern     |         |         |                          |           |
| Freight revenue                | 381,669 | 320,206 | 1,271,834                | 1,093,196 |
| Passenger revenue              | 28,667  | 26,138  | 117,903                  | 117,478   |
| Total, including other revenue | 423,400 | 368,328 | 1,434,879                | 1,256,940 |
| Expenses—Maintenance of way    | 47,554  | 50,510  | 200,247                  | 179,992   |
| Maintenance of equipment       | 97,255  | 100,967 | 373,490                  | 374,457   |
| Traffic expenses               | 9,125   | 7,780   | 33,822                   | 31,390    |
| Transportation expenses        | 124,029 | 122,902 | 458,017                  | 448,013   |
| Total, including general       | 286,546 | 290,555 | 1,093,223                | 1,066,824 |
| Net from railroad              | 136,493 | 77,773  | 341,656                  | 190,115   |
| Outside operations, net        | 1,460   | —185    | 3,914                    | 1,826     |
| Total net revenue              | 137,954 | 77,588  | 345,570                  | 191,942   |
| Taxes                          | 20,000  | 13,900  | 59,000                   | 55,600    |
| Final net                      | 117,954 | 63,688  | 286,570                  | 136,342   |
| Miles of road operated         | 358     | 359     | (See this road on p. 31) |           |

|                                |        |        |        |        |
|--------------------------------|--------|--------|--------|--------|
| Chicago Kalam & Saginaw        |        |        |        |        |
| Freight revenue                | 6,290  | 3,186  | 18,084 | 14,971 |
| Passenger revenue              | 3,293  | 4,160  | 19,650 | 20,417 |
| Total, including other revenue | 19,648 | 17,850 | 70,490 | 73,916 |
| Expenses—Maintenance of way    | 3,230  | 2,476  | 11,893 | 12,315 |
| Maintenance of equipment       | 1,143  | 3,397  | 5,667  | 10,915 |
| Traffic expenses               | 413    | 440    | 1,754  | 1,873  |
| Transportation expenses        | 5,475  | 7,327  | 19,154 | 20,946 |
| Total, including general       | 10,884 | 14,139 | 40,506 | 48,384 |
| Net from railroad              | 8,764  | 3,711  | 29,984 | 25,532 |
| Outside operations, net        |        |        |        |        |
| Total net revenue              | 8,764  | 3,711  | 29,984 | 25,532 |
| Taxes                          | 1,091  | 1,116  | 4,364  | 4,467  |
| Final net                      | 7,673  | 2,594  | 25,620 | 21,064 |
| Miles of road operated         | 44     | 44     |        |        |

|                                |         |         |                          |         |
|--------------------------------|---------|---------|--------------------------|---------|
| Cincinnati Northern            |         |         |                          |         |
| Freight revenue                | 133,508 | 100,703 | 417,907                  | 363,760 |
| Passenger revenue              | 15,923  | 15,958  | 89,257                   | 92,692  |
| Total, including other revenue | 155,324 | 122,687 | 530,651                  | 480,980 |
| Expenses—Maintenance of way    | 21,497  | 21,536  | 89,184                   | 91,196  |
| Maintenance of equipment       | 22,852  | 25,824  | 89,347                   | 95,430  |
| Traffic expenses               | 2,621   | 2,777   | 10,478                   | 11,506  |
| Transportation expenses        | 57,063  | 45,296  | 197,713                  | 168,215 |
| Total, including general       | 107,457 | 98,313  | 400,110                  | 377,615 |
| Net from railroad              | 47,866  | 24,373  | 130,541                  | 103,365 |
| Outside operations, net        |         |         |                          |         |
| Total net revenue              | 47,866  | 24,373  | 130,541                  | 103,365 |
| Taxes                          | 5,300   | 5,700   | 21,200                   | 21,800  |
| Final net                      | 42,566  | 18,673  | 109,341                  | 81,565  |
| Miles of road operated         | 244     | 245     | (See this road on p. 31) |         |

|                                |           |           |                          |            |
|--------------------------------|-----------|-----------|--------------------------|------------|
| Cleve Cin Chic & St Louis      |           |           |                          |            |
| Freight revenue                | 2,259,690 | 1,830,970 | 7,985,870                | 6,951,762  |
| Passenger revenue              | 657,774   | 638,949   | 3,019,109                | 3,014,256  |
| Total, including other revenue | 3,188,640 | 2,697,279 | 11,985,690               | 10,851,005 |
| Expenses—Maintenance of way    | 350,538   | 268,402   | 1,419,828                | 1,153,420  |
| Maintenance of equipment       | 528,015   | 500,906   | 2,003,738                | 1,718,464  |
| Traffic expenses               | 77,495    | 77,639    | 279,617                  | 332,742    |
| Transportation expenses        | 1,121,882 | 1,026,279 | 4,200,889                | 3,902,198  |
| Total, including general       | 2,137,060 | 1,925,441 | 8,128,344                | 7,317,275  |
| Net from railroad              | 1,051,579 | 771,837   | 3,857,346                | 3,533,729  |
| Outside operations, net        | —1,487    | —1,483    | 439                      | —6,061     |
| Total net revenue              | 1,050,092 | 770,353   | 3,857,785                | 3,527,668  |
| Taxes                          | 95,000    | 100,000   | 380,000                  | 390,000    |
| Final net                      | 955,092   | 670,353   | 3,477,785                | 3,137,668  |
| Miles of road operated         | 2,011     | 2,010     | (See this road on p. 31) |            |

|                                |       |        |        |        |
|--------------------------------|-------|--------|--------|--------|
| Detroit & Charlevoix           |       |        |        |        |
| Freight revenue                | 6,271 | 11,595 | 23,982 | 36,656 |
| Passenger revenue              | 754   | 804    | 3,627  | 3,701  |
| Total, including other revenue | 7,307 | 12,610 | 28,857 | 41,416 |
| Expenses—Maintenance of way    | 1,816 | 5,793  | 7,613  | 8,119  |
| Maintenance of equipment       | 688   | 656    | 3,228  | 2,338  |
| Traffic expenses               | 6     | 71     | 10     | 136    |
| Transportation expenses        | 3,440 | 4,217  | 10,735 | 19,798 |
| Total, including general       | 6,246 | 6,733  | 22,529 | 31,318 |
| Net from railroad              | 1,061 | 5,876  | 6,328  | 10,098 |
| Outside operations, net        |       |        |        |        |
| Total net revenue              | 1,061 | 5,876  | 6,328  | 10,098 |
| Taxes                          | 606   | 582    | 2,425  | 2,330  |
| Final net                      | 454   | 5,294  | 3,902  | 7,767  |
| Miles of road operated         | 43    | 43     |        |        |

|                                |        |        |         |         |
|--------------------------------|--------|--------|---------|---------|
| Dunkirk Alleg Vall & Pitta     |        |        |         |         |
| Freight revenue                | 29,108 | 24,394 | 87,191  | 73,922  |
| Passenger revenue              | 5,886  | 6,562  | 32,409  | 35,109  |
| Total, including other revenue | 38,882 | 33,764 | 135,106 | 121,629 |
| Expenses—Maintenance of way    | 6,566  | 12,753 | 33,836  | 36,602  |
| Maintenance of equipment       | 2,819  | 1,477  | 11,259  | 6,353   |
| Traffic expenses               | 374    | 777    | 2,545   | 2,741   |
| Transportation expenses        | 12,937 | 12,342 | 49,221  | 46,057  |
| Total, including general       | 23,488 | 28,596 | 98,768  | 94,358  |
| Net from railroad              | 15,394 | 5,168  | 36,338  | 27,271  |
| Outside operations, net        |        |        |         |         |
| Total net revenue              | 15,394 | 5,168  | 36,338  | 27,271  |
| Taxes                          | 675    | 2,973  | 4,200   | 8,458   |
| Final net                      | 14,719 | 2,194  | 32,138  | 18,812  |
| Miles of road operated         | 90     | 90     |         |         |

|                                | October |         | July 1 to Oct. 31— |         |
|--------------------------------|---------|---------|--------------------|---------|
|                                | 1912.   | 1911.   | 1912.              | 1911.   |
| Indiana Harbor Belt            |         |         |                    |         |
| Freight revenue                |         |         |                    |         |
| Passenger revenue              |         |         |                    |         |
| Total, including other revenue | 291,129 | 219,508 | 1,042,796          | 863,066 |
| Expenses—Maintenance of way    | 33,818  | 33,063  | 118,033            | 104,113 |
| Maintenance of equipment       | 39,510  | 26,535  | 133,795            | 116,072 |
| Traffic expenses               | 3,083   | 2,534   | 10,922             | 11,656  |
| Transportation expenses        | 122,891 | 97,326  | 407,768            | 367,802 |
| Total, including general       | 205,380 | 167,061 | 694,470            | 625,829 |
| Net from railroad              | 85,748  | 52,447  | 348,325            | 237,237 |
| Outside operations, net        | 3,172   | 3,249   | 14,446             | 21,731  |
| Total net revenue              | 88,920  | 55,696  | 362,772            | 258,968 |
| Taxes                          | 5,560   | 5,500   | 22,740             | 22,000  |
| Final net                      | 83,361  | 50,196  | 340,532            | 236,968 |
| Miles of road operated         | 104     | 108     |                    |         |

|                                |         |         |                          |           |
|--------------------------------|---------|---------|--------------------------|-----------|
| Lake Erie & Western            |         |         |                          |           |
| Freight revenue                | 459,393 | 388,206 | 1,685,455                | 1,509,160 |
| Passenger revenue              | 73,305  | 71,693  | 351,610                  | 378,392   |
| Total, including other revenue | 562,333 | 488,256 | 2,150,997                | 1,994,587 |
| Expenses—Maintenance of way    | 68,513  | 76,929  | 310,787                  | 238,800   |
| Maintenance of equipment       | 96,220  | 93,536  | 363,943                  | 326,222   |
| Traffic expenses               | 12,151  | 12,988  | 50,074                   | 54,015    |
| Transportation expenses        | 203,722 | 187,164 | 750,995                  | 723,853   |
| Total, including general       | 392,753 | 381,270 | 1,520,649                | 1,406,932 |
| Net from railroad              | 169,580 | 106,985 | 629,548                  | 587,654   |
| Outside operations, net        |         |         |                          |           |
| Total net revenue              | 169,580 | 106,985 | 629,548                  | 587,654   |
| Taxes                          | 20,548  | 19,886  | 82,034                   | 79,523    |
| Final net                      | 149,032 | 87,099  | 547,514                  | 508,131   |
| Miles of road operated         | 886     | 886     | (See this road on p. 31) |           |

|                                |           |           |                          |            |
|--------------------------------|-----------|-----------|--------------------------|------------|
| Lake Shore & Mich Southern     |           |           |                          |            |
| Freight revenue                | 3,597,589 | 2,875,940 | 12,762,321               | 10,905,851 |
| Passenger revenue              | 1,004,076 | 955,144   | 4,674,931                | 4,535,761  |
| Total, including other revenue | 5,172,316 | 4,351,609 | 19,495,169               | 17,516,306 |
| Expenses—Maintenance of way    | 614,235   | 442,086   | 2,516,538                | 1,908,817  |
| Maintenance of equipment       | 771,507   | 632,062   | 3,106,465                | 2,610,088  |
| Traffic expenses               | 60,313    | 88,616    | 316,413                  | 360,661    |
| Transportation expenses        | 1,532,663 | 1,302,162 | 5,677,405                | 5,100,016  |
| Total, including general       | 3,052,876 | 2,529,220 | 11,923,971               | 10,263,066 |
| Net from railroad              | 2,119,439 | 1,822,388 | 7,571,198                | 7,253,239  |
| Outside operations, net        | 15,921    | 1,332     | 109,830                  | 13,317     |
| Total net revenue              | 2,135,361 | 1,823,720 | 7,681,028                | 7,266,557  |
| Taxes                          | 145,000   | 170,000   | 580,000                  | 575,000    |
| Final net                      | 1,990,361 | 1,653,720 | 7,101,028                | 6,691,557  |
| Miles of road operated         | 1,872     | 1,775     | (See this road on p. 31) |            |

|                                |        |        |        |        |
|--------------------------------|--------|--------|--------|--------|
| Louis & Jeffersonv Bridge      |        |        |        |        |
| Freight revenue                | 18,850 | 14,975 | 65,277 | 53,099 |
| Passenger revenue              | 586    | 633    | 2,152  | 2,657  |
| Total, including other revenue | 22,171 | 18,411 | 75,904 | 65,824 |
| 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                | 2,155,118 | 1,949,827 | 7,260,430                | 6,682,931  |
| Passenger revenue              | 704,546   | 636,707   | 3,298,004                | 3,119,237  |
| Total, including other revenue | 3,204,940 | 2,866,020 | 11,725,046               | 10,822,375 |
| Expenses—Maintenance of way    | 335,938   | 374,712   | 1,452,799                | 1,149,497  |
| Maintenance of equipment       | 387,422   | 357,599   | 1,616,921                | 1,312,061  |
| Traffic expenses               | 62,082    | 70,305    | 252,079                  | 280,175    |
| Transportation expenses        | 1,134,705 | 1,014,362 | 4,281,964                | 3,781,167  |
| Total, including general       | 2,018,140 | 1,859,250 | 7,788,966                | 6,696,666  |
| Net from railroad              | 1,186,799 | 1,006,770 | 3,936,076                | 4,125,709  |
| Outside operations, net        | 2,740     | 1,264     | 15,661                   | 18,142     |
| Total net revenue              | 1,189,539 | 1,008,034 | 3,951,738                | 4,143,852  |
| Taxes                          | 116,000   | 106,000   | 464,000                  | 424,750    |
| Final net                      | 1,073,539 | 902,034   | 3,487,738                | 3,719,102  |
| Miles of road operated         | 1,816     | 1,804     | (See this road on p. 31) |            |

|                                |        |                                |        |        |
|--------------------------------|--------|--------------------------------|--------|--------|
| ... miles of road operated     | 1,816  | 1,804 (See this road on p. 31) |        |        |
| <b>New York &amp; Ottawa</b>   |        |                                |        |        |
| Freight revenue                | 14,807 | 13,945                         | 60,348 | 52,744 |
| Passenger revenue              | 3,396  | 3,824                          | 15,766 | 15,226 |
| Total, including other revenue | 19,459 | 18,845                         | 80,831 | 72,531 |
| Expenses—Maintenance of way    | 5,021  | 3,978                          | 24,660 | 15,336 |
| Maintenance of equipment       | 2,752  | 2,654                          | 11,036 | 16,912 |
| Traffic expenses               | 862    | 682                            | 3,220  | 2,412  |
| Transportation expenses        | 7,998  | 7,281                          | 30,528 | 26,935 |
| Total, including general       | 17,316 | 15,295                         | 72,016 | 64,612 |
| Net from railroad              | 2,142  | 3,549                          | 8,814  | 7,918  |
| Outside operations, net        |        |                                |        |        |
| Total net revenue              | 2,142  | 3,549                          | 8,814  | 7,918  |
| Taxes                          | 529    | 449                            | 3,821  | 3,477  |
| Final net                      | 1,613  | 3,100                          | 4,993  | 4,440  |

## New York Central System—Concluded.

|                                     | 1912.     | 1911.     | 1912.                    | July 1 to Oct. 31—<br>1911. |
|-------------------------------------|-----------|-----------|--------------------------|-----------------------------|
| <b>Pittsburgh &amp; Lake Erie</b>   |           |           |                          |                             |
| Freight revenue                     | 1,625,036 | 1,271,215 | 6,025,833                | 5,058,628                   |
| Passenger revenue                   | 145,574   | 130,640   | 619,163                  | 585,712                     |
| Total, including other revenue      | 1,836,554 | 1,442,322 | 6,892,247                | 5,810,610                   |
| Expenses—Maintenance of way         | 157,062   | 170,395   | 638,417                  | 610,113                     |
| Maintenance of equipment            | 250,111   | 256,222   | 996,366                  | 842,906                     |
| Traffic expenses                    | 13,944    | 12,710    | 60,928                   | 58,142                      |
| Transportation expenses             | 371,529   | 313,126   | 1,389,182                | 1,244,124                   |
| Total, including general            | 816,772   | 775,455   | 3,183,749                | 2,848,972                   |
| Net from railroad                   | 1,019,782 | 666,867   | 3,708,498                | 2,961,637                   |
| Outside operations, net             | —630      | —405      | —999                     | —652                        |
| Total net revenue                   | 1,019,151 | 666,461   | 3,707,498                | 2,960,985                   |
| Taxes                               | 31,000    | 30,530    | 124,000                  | 121,060                     |
| Final net                           | 988,151   | 635,931   | 3,583,498                | 2,839,925                   |
| Miles of road operated              | 221       | 215       | (See this road on p. 31) |                             |
| <b>Rutland</b>                      |           |           |                          |                             |
| Freight revenue                     | 197,624   | 177,608   | 714,171                  | 642,184                     |
| Passenger revenue                   | 113,147   | 110,496   | 497,386                  | 497,444                     |
| Total, including other revenue      | 351,916   | 320,819   | 1,382,011                | 1,284,433                   |
| Expenses—Maintenance of way         | 41,111    | 37,132    | 153,294                  | 161,693                     |
| Maintenance of equipment            | 60,764    | 43,544    | 252,987                  | 202,454                     |
| Traffic expenses                    | 8,071     | 6,603     | 34,988                   | 31,442                      |
| Transportation expenses             | 128,885   | 127,503   | 507,478                  | 475,176                     |
| Total, including general            | 245,238   | 220,654   | 973,512                  | 896,183                     |
| Net from railroad                   | 106,677   | 100,164   | 408,498                  | 388,249                     |
| Outside operations, net             | —         | —         | —                        | —                           |
| Total net revenue                   | 106,677   | 100,164   | 408,498                  | 388,249                     |
| Taxes                               | 12,792    | 10,572    | 53,852                   | 44,763                      |
| Final net                           | 93,884    | 89,591    | 354,645                  | 343,486                     |
| Miles of road operated              | 468       | 468       | (See this road on p. 32) |                             |
| <b>St Lawrence &amp; Adirondack</b> |           |           |                          |                             |
| Freight revenue                     | 32,349    | 43,386    | 132,231                  | 131,764                     |
| Passenger revenue                   | 17,921    | 16,581    | 108,457                  | 97,041                      |
| Total, including other revenue      | 53,050    | 62,568    | 250,400                  | 239,760                     |
| Expenses—Maintenance of way         | 10,282    | 8,926     | 47,713                   | 28,403                      |
| Maintenance of equipment            | 2,843     | 3,011     | 9,060                    | 7,030                       |
| Traffic expenses                    | 608       | 517       | 2,449                    | 2,339                       |
| Transportation expenses             | 30,166    | 23,638    | 134,658                  | 98,788                      |
| Total, including general            | 45,154    | 34,318    | 198,319                  | 142,053                     |
| Net from railroad                   | 7,896     | 28,249    | 52,081                   | 97,707                      |
| Outside operations, net             | —         | —         | —                        | —                           |
| Total net revenue                   | 7,896     | 28,249    | 52,081                   | 97,707                      |
| Taxes                               | 432       | 928       | 1,898                    | 2,390                       |
| Final net                           | 7,463     | 27,321    | 50,182                   | 95,316                      |
| Miles of road operated              | 65        | 65        |                          |                             |
| <b>Toledo &amp; Ohio Central</b>    |           |           |                          |                             |
| Freight revenue                     | 434,554   | 419,429   | 1,629,875                | 1,605,111                   |
| Passenger revenue                   | 53,328    | 55,770    | 250,368                  | 265,400                     |
| Total, including other revenue      | 514,871   | 500,939   | 1,998,443                | 1,970,246                   |
| Expenses—Maintenance of way         | 62,273    | 85,236    | 312,455                  | 267,621                     |
| Maintenance of equipment            | 87,919    | 86,884    | 343,866                  | 315,474                     |
| Traffic expenses                    | 6,075     | 7,134     | 27,493                   | 28,398                      |
| Transportation expenses             | 166,324   | 161,495   | 635,332                  | 605,859                     |
| Total, including general            | 331,138   | 348,352   | 1,353,923                | 1,250,028                   |
| Net from railroad                   | 183,732   | 152,586   | 644,519                  | 720,218                     |
| Outside operations, net             | —398      | —1,032    | —2,481                   | —3,510                      |
| Total net revenue                   | 183,334   | 151,553   | 642,037                  | 716,707                     |
| Taxes                               | 20,351    | 25,706    | 81,234                   | 97,462                      |
| Final net                           | 162,982   | 125,847   | 560,803                  | 619,245                     |
| Miles of road operated              | 442       | 442       | (See this road on p. 31) |                             |
| <b>Zanesville &amp; Western</b>     |           |           |                          |                             |
| Freight revenue                     | 33,978    | 38,922    | 130,819                  | 148,834                     |
| Passenger revenue                   | 4,508     | 4,127     | 18,531                   | 17,526                      |
| Total, including other revenue      | 40,486    | 44,097    | 155,095                  | 170,704                     |
| Expenses—Maintenance of way         | 9,982     | 7,282     | 41,890                   | 29,902                      |
| Maintenance of equipment            | 10,704    | 13,453    | 45,008                   | 41,695                      |
| Traffic expenses                    | 552       | 668       | 2,657                    | 2,765                       |
| Transportation expenses             | 15,318    | 14,896    | 57,355                   | 57,779                      |
| Total, including general            | 37,300    | 37,007    | 149,910                  | 135,188                     |
| Net from railroad                   | 3,182     | 7,090     | 5,184                    | 35,515                      |
| Outside operations, net             | —         | —         | —                        | —                           |
| Total net revenue                   | 3,182     | 7,090     | 5,184                    | 35,515                      |
| Taxes                               | 2,250     | 3,408     | 9,000                    | 11,875                      |
| Final net                           | 932       | 3,682     | —3,815                   | 23,639                      |
| Miles of road operated              | 89        | 89        |                          |                             |

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

|                                  |           |           |                          |            |
|----------------------------------|-----------|-----------|--------------------------|------------|
| <b>N Y N H &amp; Hartford</b>    |           |           |                          |            |
| Freight revenue                  | 3,193,487 | 2,867,946 | 11,918,163               | 10,309,791 |
| Passenger revenue                | 2,498,276 | 2,364,381 | 10,335,897               | 9,908,457  |
| Total, including other revenue   | 6,314,027 | 5,735,126 | 24,463,217               | 22,180,321 |
| Expenses—Maintenance of way      | 643,257   | 710,104   | 2,612,135                | 2,578,087  |
| Maintenance of equipment         | 788,642   | 619,567   | 2,781,171                | 2,487,954  |
| Traffic expenses                 | 29,671    | 31,832    | 130,704                  | 133,000    |
| Transportation expenses          | 2,287,220 | 2,087,138 | 8,459,618                | 7,972,580  |
| Total, including general         | 3,897,348 | 3,645,471 | 14,534,354               | 13,818,049 |
| Net from railroad                | 2,416,679 | 2,089,655 | 9,928,862                | 8,362,271  |
| Outside operations, net          | 151,764   | 94,458    | 561,854                  | 494,113    |
| Total net revenue                | 2,568,444 | 2,184,113 | 10,490,717               | 8,856,384  |
| Taxes                            | 335,000   | 345,000   | 1,341,000                | 1,200,000  |
| Final net                        | 2,233,444 | 1,839,113 | 9,149,717                | 7,656,384  |
| Miles of road operated           | 2,090     | 2,091     |                          |            |
| <b>Central New England</b>       |           |           |                          |            |
| Freight revenue                  | 248,318   | 270,331   | 1,118,947                | 924,211    |
| Passenger revenue                | 29,422    | 32,640    | 131,432                  | 133,997    |
| Total, including other revenue   | 329,690   | 317,867   | 1,305,629                | 1,111,646  |
| Expenses—Maintenance of way      | 64,354    | 52,492    | 195,700                  | 207,842    |
| Maintenance of equipment         | 24,801    | 22,053    | 95,193                   | 81,310     |
| Traffic expenses                 | 1,279     | 1,234     | 5,281                    | 5,080      |
| Transportation expenses          | 81,899    | 77,183    | 331,578                  | 282,433    |
| Total, including general         | 179,089   | 155,104   | 640,270                  | 585,961    |
| Net from railroad                | 150,601   | 162,763   | 665,358                  | 525,685    |
| Outside operations, net          | 190       | 52        | 1,071                    | 256        |
| Total net revenue                | 150,792   | 162,815   | 666,430                  | 525,941    |
| Taxes                            | 10,000    | 9,000     | 40,000                   | 36,000     |
| Final net                        | 140,792   | 153,815   | 626,430                  | 489,941    |
| Miles of road operated           | 276       | 276       |                          |            |
| <b>N Y Ontario &amp; Western</b> |           |           |                          |            |
| Freight revenue                  | 656,267   | 593,157   | 2,547,916                | 2,380,823  |
| Passenger revenue                | 105,338   | 100,526   | 891,301                  | 872,216    |
| Total, including other revenue   | 801,424   | 720,399   | 3,625,975                | 3,394,140  |
| Expenses—Maintenance of way      | 121,727   | 113,567   | 471,554                  | 510,027    |
| Maintenance of equipment         | 131,041   | 95,995    | 501,679                  | 520,016    |
| Traffic expenses                 | 11,817    | 10,430    | 48,897                   | 39,686     |
| Transportation expenses          | 299,491   | 287,018   | 1,193,084                | 1,174,531  |
| Total, including general         | 577,260   | 522,349   | 2,281,861                | 2,308,068  |
| Net from railroad                | 224,164   | 198,049   | 1,344,114                | 1,086,072  |
| Outside operations, net          | —1,489    | —1,265    | —1,575                   | 4,959      |
| Total net revenue                | 222,674   | 196,783   | 1,342,538                | 1,091,031  |
| Taxes                            | 18,166    | 17,916    | 72,666                   | 71,666     |
| Final net                        | 204,508   | 178,866   | 1,269,871                | 1,019,364  |
| Miles of road operated           | 565       | 565       | (See this road on p. 31) |            |

|                                           | —October—  |            | —July 1 to Oct. 31—       |            |
|-------------------------------------------|------------|------------|---------------------------|------------|
|                                           | 1912.      | 1911.      | 1912.                     | 1911.      |
| <b>Union Freight</b>                      |            |            |                           |            |
| Freight revenue                           | 11,234     | 10,324     | 40,148                    | 39,909     |
| Passenger revenue                         | —          | —          | —                         | —          |
| Total, including other revenue            | 11,406     | 10,511     | 40,578                    | 40,271     |
| Expenses—Maintenance of way               | 1,189      | 781        | 5,454                     | 4,223      |
| Maintenance of equipment                  | 992        | 347        | 3,325                     | 3,832      |
| Traffic expenses                          | 51         | 50         | 219                       | 200        |
| Transportation expenses                   | 5,573      | 3,999      | 19,100                    | 17,590     |
| Total, including general                  | 8,249      | 5,618      | 29,902                    | 27,760     |
| Net from railroad                         | 3,157      | 4,892      | 10,675                    | 12,510     |
| Outside operations, net                   | —          | —          | —                         | —          |
| Total net revenue                         | 3,157      | 4,892      | 10,675                    | 12,510     |
| Taxes                                     | 575        | 575        | 2,300                     | 2,300      |
| Final net                                 | 2,582      | 4,317      | 8,375                     | 10,210     |
| Miles of road operated                    | 2          | 2          | —                         | —          |
| <b>Pennsylvania System—Eastern Lines.</b> |            |            |                           |            |
| <b>Pennsylvania Railroad</b>              |            |            |                           |            |
| Freight revenue                           | 12,164,686 | 10,499,429 | 44,836,725                | 38,589,546 |
| Passenger revenue                         | 3,176,060  | 2,954,893  | 13,316,940                | 12,574,380 |
| Total, including other revenue            | 16,374,615 | 14,353,718 | 62,116,990                | 54,591,981 |
| Expenses—Maintenance of way               | 1,908,915  | 1,517,133  | 7,806,018                 | 6,086,080  |
| Maintenance of equipment                  | 3,317,007  | 2,652,082  | 13,302,641                | 10,283,111 |
| Traffic expenses                          | 196,284    | 194,664    | 769,437                   | 730,321    |
| Transportation expenses                   | 5,577,479  | 5,013,332  | 20,803,546                | 19,256,634 |
| Total, including general                  | 11,416,480 | 9,697,881  | 43,035,628                | 37,702,450 |
| Net from railroad                         | 4,958,135  | 4,655,837  | 19,081,361                | 16,888,640 |
| Outside operations, net                   | 36,330     | —74,416    | —200,181                  | —223,519   |
| Total net revenue                         | 4,921,804  | 4,581,420  | 18,881,179                | 16,665,120 |
| Taxes                                     | 593,968    | 585,085    | 2,423,038                 | 2,340,343  |
| Final net                                 | 4,327,836  | 3,996,334  | 16,458,141                | 14,324,777 |
| Miles of road operated                    | 4,021      | 3,978      | (See this road on p. 31)  |            |
| <b>Baltimore &amp; Sparrow's Point</b>    |            |            |                           |            |
| Freight revenue                           | 10,393     | 7,770      | 39,361                    | 32,340     |
| Passenger revenue                         | —          | —          | —                         | —          |
| Total, including other revenue            | 10,393     | 7,770      | 39,361                    | 32,340     |
| Expenses—Maintenance of way               | 4,235      | 1,911      | 14,099                    | 15,520     |
| Maintenance of equipment                  | 353        | 695        | 875                       | 776        |
| Traffic expenses                          | 121        | 13         | 498                       | 248        |
| Transportation expenses                   | 4,063      | 3,017      | 15,445                    | 12,976     |
| Total, including general                  | 8,956      | 5,038      | 31,882                    | 30,138     |
| Net from railroad                         | 1,436      | 2,732      | 7,478                     | 2,201      |
| Outside operations, net                   | —          | —          | —                         | —          |
| Total net revenue                         | 1,436      | 2,732      | 7,478                     | 2,201      |
| Taxes                                     | 236        | 372        | 965                       | 1,505      |
| Final net                                 | 1,200      | 2,360      | 6,512                     | 695        |
| Miles of road operated                    | 11         | 11         | —                         | —          |
| <b>Balt Chesapeake &amp; Atlantic</b>     |            |            |                           |            |
| Freight revenue                           | 15,940     | 12,739     | 54,148                    | 47,034     |
| Passenger revenue                         | 5,984      | 5,339      | 22,119                    | 27,779     |
| Total, including other revenue            | 25,481     | 20,216     | 151,686                   | 133,946    |
| Expenses—Maintenance of way               | 4,640      | 5,008      | 26,821                    | 21,011     |
| Maintenance of equipment                  | 2,133      | 2,123      | 8,673                     | 9,195      |
| Traffic expenses                          | 665        | 393        | 3,106                     | 3,004      |
| Transportation expenses                   | 8,961      | 7,875      | 54,402                    | 44,001     |
| Total, including general                  | 17,031     | 16,018     | 95,835                    | 79,875     |
| Net from railroad                         | 8,449      | 4,198      | 55,851                    | 54,071     |
| Outside operations, net                   | 25,190     | 18,095     | 101,726                   | 75,104     |
| Total net revenue                         | 33,640     | 22,293     | 157,577                   | 129,176    |
| Taxes                                     | 1,673      | 1,590      | 6,694                     | 6,362      |
| Final net                                 | 31,966     | 20,702     | 150,883                   | 122,814    |
| Miles of road operated                    | 87         | 87         | (See this road on p. 31). |            |
| <b>Cornwall &amp; Lebanon</b>             |            |            |                           |            |
| Freight revenue                           | 28,662     | 22,075     | 108,190                   | 88,674     |
| Passenger revenue                         | 2,061      | 1,934      | 21,531                    | 21,050     |
| Total, including other revenue            | 32,937     | 25,052     | 142,043                   | 117,117    |
| Expenses—Maintenance of way               | 3,835      | 2,889      | 12,464                    | 10,080     |
| Maintenance of equipment                  | 7,595      | 6,925      | 26,479                    | 28,798     |
| Traffic expenses                          | 120        | 105        | 1,259                     | 1,100      |
| Transportation expenses                   | 11,265     | 9,340      | 48,572                    | 44,186     |
| Total, including general                  | 24,121     | 20,420     | 94,082                    | 88,993     |
| Net from railroad                         | 8,805      | 4,632      | 47,961                    | 28,124     |
| Outside operations, net                   | —          | —          | —                         | —          |
| Total net revenue                         | 8,805      | 4,632      | 47,961                    | 28,124     |
| Taxes                                     | 1,313      | 1,192      | 5,529                     | 4,921      |
| Final net                                 | 7,492      | 3,439      | 42,432                    | 23,202     |
| Miles of road operated                    | 26         | 26         | —                         | —          |
| <b>Cumberland Valley</b>                  |            |            |                           |            |
| Freight revenue                           | 239,773    | 190,910    | 860,164                   | 711,762    |
| Passenger revenue                         | 66,107     | 64,248     | 269,502                   | 249,890    |
| Total, including other revenue            | 320,184    | 268,424    | 1,182,585                 | 1,007,853  |
| Expenses—Maintenance of way               | 51,537     | 48,769     | 208,206                   | 180,013    |
| Maintenance of equipment                  | 36,334     | 31,427     | 131,020                   | 118,597    |
| Traffic expenses                          | 4,508      | 4,831      | 18,456                    | 18,936     |
| Transportation expenses                   | 95,248     | 83,580     | 350,385                   | 310,304    |
| Total, including general                  | 194,954    | 175,658    | 738,291                   | 656,821    |
| Net from railroad                         | 125,219    | 92,765     | 444,294                   | 351,032    |
| Outside operations, net                   | 256        | 448        | 1,774                     | 1,927      |
| Total net revenue                         | 125,486    | 93,214     | 446,069                   | 352,959    |
| Taxes                                     | 5,611      | 5,141      | 22,446                    | 20,565     |
| Final net                                 | 119,874    | 88,073     | 423,622                   | 332,394    |
| Miles of road operated                    | 162        | 162        | (See this road on p. 31). |            |
| <b>Long Island</b>                        |            |            |                           |            |
| Freight revenue                           | 359,092    | 315,928    | 1,258,654                 | 1,137,151  |
| Passenger revenue                         | 551,658    | 524,517    | 3,152,540                 | 3,007,374  |
| Total, including other revenue            | 958,400    | 876,743    | 4,605,998                 | 4,315,989  |
| Expenses—Maintenance of way               | 112,836    | 115,013    | 505,623                   | 453,020    |
| Maintenance of equipment                  | 144,339    | 117,837    | 449,763                   | 435,163    |
| Traffic expenses                          | 12,303     | 13,721     | 68,781                    | 64,326     |
| Transportation expenses                   | 420,563    | 404,357    | 1,725,285                 | 1,671,976  |
| Total, including general                  | 709,985    | 731,131    | 2,834,556                 | 2,770,163  |
| Net from railroad                         | 248,414    | 145,611    | 1,771,441                 | 1,545,825  |
| Outside operations, net                   | 61,508     | 56,440     | 314,402                   | 341,935    |
| Total net revenue                         | 309,922    | 202,052    | 2,085,844                 | 1,887,761  |
| Taxes                                     | 56,450     | 52,151     | 225,800                   | 208,606    |
| Final net                                 | 253,472    | 149,900    | 1,860,044                 | 1,679,155  |
| Miles of road operated                    | 398        | 398        | (See this road on p. 32)  |            |
| <b>Maryland Delaware &amp; Virginia</b>   |            |            |                           |            |
| Freight revenue                           | 9,836      | 6,414      | 29,965                    | 25,301     |
| Passenger revenue                         | 4,057      | 3,889      | 37,629                    | 37,306     |
| Total, including other revenue            | 14,900     | 11,262     | 73,423                    | 67,975     |
| Expenses—Maintenance of way               | 3,468      | 4,200      | 19,456                    | 18,250     |
| Maintenance of equipment                  | 1,946      | 1,517      | 7,700                     | 6,554      |
| Traffic expenses                          | 395        | 281        | 2,530                     | 2,299      |
| Transportation expenses                   | 6,365      | 5,297      | 28,680                    | 26,029     |
| Total, including general                  | 12,408     | 11,483     | 59,340                    | 53,289     |
| Net from railroad                         | 2,582      | —221       | 14,082                    | 14,686     |
| Outside operations, net                   | 6,271      | 7,970      | 70,052                    | 70,764     |
| Total net revenue                         | 8,854      | 7,748      | 84,134                    | 85,451     |
| Taxes                                     | 454        | 444        | 1,817                     | 1,778      |
| Final net                                 | 8,400      | 7,304      | 82,317                    | 83,672     |
| Miles of road operated                    | 83         | 83         | (See this road on p. 32)  |            |

## Pennsylvania System—Eastern Lines—Concluded.

|                                | October |         | July 1 to Oct. 31 |         |
|--------------------------------|---------|---------|-------------------|---------|
|                                | 1912.   | 1911.   | 1912.             | 1911.   |
| <b>Monongahela</b>             |         |         |                   |         |
| Freight revenue                | 143,224 | 99,599  | 516,658           | 378,659 |
| Passenger revenue              | 2,486   | 2,309   | 9,699             | 9,353   |
| Total, including other revenue | 147,499 | 103,538 | 532,625           | 393,556 |
| Expenses—Maintenance of way    | 14,559  | 18,316  | 76,489            | 70,475  |
| Maintenance of equipment       | 8,317   | 6,579   | 40,648            | 28,072  |
| Traffic expenses               | 349     | 475     | 1,334             | 1,126   |
| Transportation expenses        | 26,470  | 22,062  | 99,732            | 83,321  |
| Total, including general       | 51,704  | 49,378  | 226,116           | 190,768 |
| Net from railroad              | 95,795  | 54,160  | 306,509           | 202,787 |
| Outside operations, net        |         |         |                   |         |
| Total net revenue              | 95,795  | 54,160  | 306,509           | 202,787 |
| Taxes                          | 2,000   | 4,000   | 8,000             | 9,700   |
| Final net                      | 93,795  | 50,160  | 298,509           | 193,087 |
| Miles of road operated         | 64      | 64      |                   |         |

|                                     |         |         |                          |           |
|-------------------------------------|---------|---------|--------------------------|-----------|
| <b>New York Phila &amp; Norfolk</b> |         |         |                          |           |
| Freight revenue                     | 238,264 | 233,580 | 1,003,761                | 931,678   |
| Passenger revenue                   | 37,829  | 35,860  | 191,087                  | 172,864   |
| Total, including other revenue      | 299,023 | 289,717 | 1,295,019                | 1,188,142 |
| Expenses—Maintenance of way         | 26,095  | 28,990  | 105,260                  | 129,630   |
| Maintenance of equipment            | 56,902  | 53,983  | 217,110                  | 202,167   |
| Traffic expenses                    | 3,377   | 3,472   | 16,129                   | 16,058    |
| Transportation expenses             | 129,074 | 107,496 | 530,381                  | 437,146   |
| Total, including general            | 227,883 | 206,295 | 919,065                  | 833,877   |
| Net from railroad                   | 71,139  | 83,422  | 375,953                  | 354,264   |
| Outside operations, net             |         |         |                          |           |
| Total net revenue                   | 71,139  | 83,422  | 375,953                  | 354,264   |
| Taxes                               | 7,900   | 7,000   | 31,600                   | 30,000    |
| Final net                           | 63,239  | 75,922  | 344,353                  | 324,264   |
| Miles of road operated              | 112     | 112     | (See this road on p. 32) |           |

|                                |           |           |                          |           |
|--------------------------------|-----------|-----------|--------------------------|-----------|
| <b>Northern Central</b>        |           |           |                          |           |
| Freight revenue                | 935,842   | 929,110   | 3,376,905                | 3,248,585 |
| Passenger revenue              | 214,861   | 208,124   | 901,078                  | 869,113   |
| Total, including other revenue | 1,223,916 | 1,201,495 | 4,561,535                | 4,358,235 |
| Expenses—Maintenance of way    | 153,021   | 132,651   | 586,226                  | 534,569   |
| Maintenance of equipment       | 214,919   | 235,705   | 808,518                  | 827,693   |
| Traffic expenses               | 15,858    | 16,198    | 65,071                   | 60,834    |
| Transportation expenses        | 578,837   | 582,528   | 2,066,683                | 2,098,645 |
| Total, including general       | 968,965   | 989,793   | 3,626,293                | 3,515,163 |
| Net from railroad              | 236,950   | 211,702   | 935,242                  | 743,071   |
| Outside operations, net        | 1,598     | 974       | 4,134                    | 3,432     |
| Total net revenue              | 238,548   | 212,676   | 939,377                  | 746,504   |
| Taxes                          | 39,095    | 38,255    | 155,195                  | 153,023   |
| Final net                      | 199,453   | 174,420   | 784,181                  | 593,480   |
| Miles of road operated         | 473       | 472       | (See this road on p. 32) |           |

|                                |        |        |         |         |
|--------------------------------|--------|--------|---------|---------|
| <b>Pennsylvania Terminal</b>   |        |        |         |         |
| Freight revenue                |        |        |         |         |
| Passenger revenue              |        |        |         |         |
| Total, including other revenue | 46,715 | 40,733 | 158,944 | 155,456 |
| Expenses—Maintenance of way    | 3,178  | 577    | 11,474  | 3,525   |
| Maintenance of equipment       | 956    | 1,746  | 6,793   | 7,363   |
| Traffic expenses               | 100    |        | 172     | 64      |
| Transportation expenses        | 20,333 | 17,331 | 79,250  | 65,762  |
| Total, including general       | 24,812 | 19,836 | 98,351  | 77,310  |
| Net from railroad              | 21,902 | 20,897 | 60,593  | 78,146  |
| Outside operations, net        |        |        |         |         |
| Total net revenue              | 21,902 | 20,897 | 60,593  | 78,146  |
| Taxes                          | 1,300  | 1,130  | 5,260   | 4,520   |
| Final net                      | 20,602 | 19,767 | 55,333  | 73,626  |
| Miles of road operated         | 4      | 4      |         |         |

|                                   |           |           |                          |           |
|-----------------------------------|-----------|-----------|--------------------------|-----------|
| <b>Phila Baltimore &amp; Wash</b> |           |           |                          |           |
| Freight revenue                   | 954,843   | 827,466   | 3,783,170                | 3,309,151 |
| Passenger revenue                 | 706,007   | 685,972   | 2,887,278                | 2,715,726 |
| Total, including other revenue    | 1,831,993 | 1,667,126 | 7,349,081                | 6,623,443 |
| Expenses—Maintenance of way       | 295,054   | 217,735   | 1,181,691                | 853,893   |
| Maintenance of equipment          | 287,770   | 269,280   | 1,210,036                | 1,071,815 |
| Traffic expenses                  | 26,824    | 27,985    | 108,043                  | 102,121   |
| Transportation expenses           | 730,721   | 653,275   | 2,863,912                | 2,550,396 |
| Total, including general          | 1,380,222 | 1,201,651 | 5,536,408                | 4,720,517 |
| Net from railroad                 | 451,771   | 465,475   | 1,812,673                | 1,902,926 |
| Outside operations, net           |           |           |                          |           |
| Total net revenue                 | 451,771   | 465,475   | 1,812,673                | 1,902,926 |
| Taxes                             | 57,671    | 35,506    | 214,202                  | 170,978   |
| Final net                         | 394,099   | 429,969   | 1,598,471                | 1,731,948 |
| Miles of road operated            | 713       | 713       | (See this road on p. 32) |           |

|                                      |        |        |        |        |
|--------------------------------------|--------|--------|--------|--------|
| <b>Susq Bloomsburg &amp; Berwick</b> |        |        |        |        |
| Freight revenue                      | 17,195 | 11,578 | 70,185 | 34,404 |
| Passenger revenue                    | 1,113  | 1,359  | 4,990  | 5,245  |
| Total, including other revenue       | 18,520 | 13,132 | 76,052 | 40,373 |
| Expenses—Maintenance of way          | 3,086  | 1,221  | 9,926  | 5,341  |
| Maintenance of equipment             | 990    | 2,414  | 6,262  | 5,929  |
| Traffic expenses                     |        |        |        |        |
| Transportation expenses              | 4,738  | 3,118  | 17,632 | 12,058 |
| Total, including general             | 9,631  | 7,529  | 37,331 | 26,536 |
| Net from railroad                    | 8,888  | 5,603  | 38,721 | 13,836 |
| Outside operations, net              |        |        |        |        |
| Total net revenue                    | 8,888  | 5,603  | 38,721 | 13,836 |
| Taxes                                | 378    | 234    | 1,616  | 975    |
| Final net                            | 8,510  | 5,368  | 37,105 | 12,861 |
| Miles of road operated               | 43     | 44     |        |        |

|                                |         |         |         |         |
|--------------------------------|---------|---------|---------|---------|
| <b>Union RR of Baltimore</b>   |         |         |         |         |
| Freight revenue                | 121,039 | 110,674 | 461,783 | 422,094 |
| Passenger revenue              | 22,836  | 21,646  | 91,319  | 84,925  |
| Total, including other revenue | 145,475 | 133,956 | 562,326 | 512,689 |
| Expenses—Maintenance of way    | 9,764   | 9,773   | 40,370  | 39,015  |
| Maintenance of equipment       |         |         |         |         |
| Traffic expenses               | 870     | 975     | 3,056   | 3,859   |
| Transportation expenses        | 5,066   | 6,005   | 20,811  | 23,624  |
| Total, including general       | 18,316  | 19,031  | 74,779  | 74,989  |
| Net from railroad              | 127,159 | 114,925 | 487,547 | 437,700 |
| Outside operations, net        |         |         |         |         |
| Total net revenue              | 127,159 | 114,925 | 487,547 | 437,700 |
| Taxes                          | 5,244   | 3,237   | 20,979  | 17,811  |
| Final net                      | 121,914 | 111,688 | 466,567 | 419,888 |
| Miles of road operated         | 9       | 9       |         |         |

|                                   |         |         |                          |           |
|-----------------------------------|---------|---------|--------------------------|-----------|
| <b>West Jersey &amp; Seashore</b> |         |         |                          |           |
| Freight revenue                   | 171,223 | 159,886 | 705,217                  | 619,734   |
| Passenger revenue                 | 250,987 | 247,898 | 2,060,608                | 2,021,040 |
| Total, including other revenue    | 460,270 | 446,619 | 2,941,340                | 2,813,737 |
| Expenses—Maintenance of way       | 80,528  | 91,236  | 364,180                  | 350,593   |
| Maintenance of equipment          | 72,971  | 104,944 | 386,396                  | 422,313   |
| Traffic expenses                  | 14,901  | 14,046  | 63,861                   | 57,120    |
| Transportation expenses           | 210,097 | 224,803 | 953,483                  | 1,012,997 |
| Total, including general          | 390,824 | 445,042 | 1,817,842                | 1,884,011 |
| Net from railroad                 | 69,446  | 1,577   | 1,123,497                | 929,695   |
| Outside operations, net           | —6,893  | —474    | —16,365                  | —12,151   |
| Total net revenue                 | 62,553  | 1,102   | 1,107,132                | 917,544   |
| Taxes                             | 11,098  | 26,687  | 101,466                  | 106,750   |
| Final net                         | 51,455  | —25,584 | 1,005,666                | 810,793   |
| Miles of road operated            | 355     | 355     | (See this road on p. 32) |           |

## Pennsylvania System—Western Lines.

|                                | October |        | July 1 to Oct. 31 |         |
|--------------------------------|---------|--------|-------------------|---------|
|                                | 1912.   | 1911.  | 1912.             | 1911.   |
| <b>Central Indiana</b>         |         |        |                   |         |
| Freight revenue                | 15,488  | 13,762 | 51,815            | 51,046  |
| Passenger revenue              | 2,166   | 2,359  | 9,219             | 9,762   |
| Total, including other revenue | 18,311  | 16,742 | 63,839            | 63,467  |
| Expenses—Maintenance of way    | 5,222   | 5,275  | 17,456            | 18,749  |
| Maintenance of equipment       | 3,627   | 3,523  | 15,006            | 13,742  |
| Traffic expenses               | 610     | 631    | 2,426             | 2,535   |
| Transportation expenses        | 7,515   | 7,285  | 28,002            | 27,546  |
| Total, including general       | 17,951  | 17,875 | 67,280            | 67,111  |
| Net from railroad              | 359     | —1,133 | —3,441            | —3,644  |
| Outside operations, net        |         |        |                   |         |
| Total net revenue              | 359     | —1,133 | —3,441            | —3,644  |
| Taxes                          | 1,621   | 1,687  | 6,487             | 6,750   |
| Final net                      | —1,262  | —2,820 | —9,928            | —10,394 |
| Miles of road operated         | 127     | 127    |                   |         |

|                                    |        |        |         |         |
|------------------------------------|--------|--------|---------|---------|
| <b>Cinc Lebanon &amp; Northern</b> |        |        |         |         |
| Freight revenue                    | 33,857 | 32,717 | 126,267 | 129,882 |
| Passenger revenue                  | 5,035  | 4,780  | 19,234  | 20,332  |
| Total, including other revenue     | 48,777 | 40,778 | 186,126 | 162,907 |
| Expenses—Maintenance of way        | 7,821  | 8,566  | 35,178  | 40,516  |
| Maintenance of equipment           | 5,018  | 6,712  | 17,590  | 22,839  |
| Traffic expenses                   | 914    | 804    | 3,584   | 3,568   |
| Transportation expenses            | 17,865 | 12,435 | 64,700  | 51,918  |
| Total, including general           | 32,199 | 29,877 | 122,716 | 120,221 |
| Net from railroad                  | 16,577 | 10,901 | 63,410  | 42,776  |
| Outside operations, net            |        |        |         |         |
| Total net revenue                  | 16,577 | 10,901 | 63,410  | 42,776  |
| Taxes                              | 3,062  | 2,500  | 12,874  | 9,000   |
| Final net                          | 13,515 | 8,401  | 50,535  | 33,776  |
| Miles of road operated             | 45     | 45     |         |         |

|                                   |         |         |                          |           |
|-----------------------------------|---------|---------|--------------------------|-----------|
| <b>Grand Rapids &amp; Indiana</b> |         |         |                          |           |
| Freight revenue                   | 298,320 | 286,546 | 1,089,173                | 968,826   |
| Passenger revenue                 | 141,160 | 133,069 | 775,621                  | 770,117   |
| Total, including other revenue    | 483,603 | 453,118 | 2,025,823                | 1,882,294 |
| Expenses—Maintenance of way       | 57,213  | 44,565  | 238,168                  | 183,159   |
| Maintenance of equipment          | 73,482  | 78,108  | 279,624                  | 269,295   |
| Traffic expenses                  | 10,943  | 10,840  | 45,552                   | 45,141    |
| Transportation expenses           | 198,083 | 179,085 | 793,031                  | 711,666   |
| Total, including general          | 355,939 | 327,937 | 1,417,818                | 1,266,886 |
| Net from railroad                 | 127,664 | 125,181 | 608,004                  | 615,408   |
| Outside operations, net           | —1,033  | 330     | 351                      | —128      |
| Total net revenue                 | 126,631 | 125,512 | 608,356                  | 615,279   |
| Taxes                             | 22,690  | 22,964  | 90,765                   | 91,903    |
| Final net                         | 103,941 | 102,548 | 517,590                  | 523,376   |
| Miles of road operated            | 586     | 587     | (See this road on p. 32) |           |

|                                |           |           |                          |            |
|--------------------------------|-----------|-----------|--------------------------|------------|
| <b>Pennsylvania Company</b>    |           |           |                          |            |
| Freight revenue                | 4,730,969 | 3,733,958 | 18,290,005               | 14,411,902 |
| Passenger revenue              | 824,165   | 726,405   | 3,612,407                | 3,235,500  |
| Total, including other revenue | 6,134,792 | 4,877,945 | 24,156,317               | 19,128,576 |
| Expenses—Maintenance of way    | 790,142   | 628,725   | 3,262,288                | 2,374,153  |
| Maintenance of equipment       | 1,027,401 | 873,233   | 3,998,080                | 3,228,403  |
| Traffic expenses               | 83,310    | 82,284    | 332,021                  | 301,771    |
| Transportation expenses        | 1,987,240 | 1,562,517 | 7,566,748                | 6,008,794  |
| Total, including general       | 3,981,429 | 3,231,550 | 15,537,487               | 12,249,180 |
| Net from railroad              | 2,153,363 | 1,646,394 | 8,618,830                | 6,879,395  |
| Outside operations, net        | —3,499    | 1,467     | —5,438                   | —580       |
| Total net revenue              | 2,149,864 | 1,647,862 | 8,613,391                | 6,878,815  |
| Taxes                          | 247,374   | 173,429   | 928,981                  | 690,267    |
| Final net                      | 1,902,489 | 1,474,432 | 7,674,409                | 6,188,548  |
| Miles of road operated         | 1,750     | 1,415     | (See this road on p. 32) |            |

|                                      |        |        |         |         |
|--------------------------------------|--------|--------|---------|---------|
| <b>Pitts Char &amp; Youghiogheny</b> |        |        |         |         |
| Freight revenue                      | 31,935 | 25,294 | 116,640 | 98,196  |
| Passenger revenue                    | 509    | 643    | 2,183   | 2,221   |
| Total, including other revenue       | 34,582 | 27,804 | 127,780 | 107,655 |
| Expenses—Maintenance of way          | 836    | 2,505  | 11,193  | 11,660  |
| Maintenance of equipment             | 2,386  | 2,321  | 8,158   | 8,128   |
| Traffic expenses                     | 265    | 221    | 974     | 935     |
| Transportation expenses              | 8,939  | 8,768  | 34,063  | 33,563  |
| Total, including general             | 13,828 | 15,170 | 60,261  | 59,692  |
| Net from railroad                    | 20,754 | 12,633 | 67,519  | 47,962  |
| Outside operations, net              |        |        |         |         |
| Total net revenue                    | 20,754 | 12,633 | 67,519  | 47,962  |
| Taxes                                | 467    | 892    | 3,030   | 3,570   |
| Final net                            | 20,287 | 11,741 | 64,488  | 44,392  |
| Miles of road operated               | 21     | 21     |         |         |

|                                         |           |           |            |            |
|-----------------------------------------|-----------|-----------|------------|------------|
| <b>Pitts Cin Chicago &amp; St Louis</b> |           |           |            |            |
| Freight revenue                         | 3,057,797 | 2,448,379 | 11,061,709 | 9,401,702  |
| Passenger revenue                       | 695,035   | 684,326   | 3,000,770  | 3,001,690  |
| Total, including other revenue          | 4,181,897 | 3,533,145 | 15,600,576 | 13,880,994 |
| Expenses—Maintenance of way             | 654,586   | 486,699   | 2,318,284  | 2,054,291  |
| Maintenance of equipment                | 715,957   | 611,100   | 2,764,114  | 2,433,015  |
| Traffic expenses                        | 75,753    | 74,564    | 288,496    | 278,580    |
| Transportation expenses                 | 1,396,303 | 1,220,479 | 5,193,970  | 4,614,633  |
| Total, including general                | 2,912,340 | 2,459,528 | 10,843,437 | 9,639,495  |
| Net from railroad                       | 1,269,557 | 1,073,617 | 4,758,139  | 4,241,498  |

## Pennsylvania System—Western Lines—Concluded.

|                                    | October |        | July 1 to Oct. 31— |        |
|------------------------------------|---------|--------|--------------------|--------|
|                                    | 1912.   | 1911.  | 1912.              | 1911.  |
| <b>Waynesburg &amp; Washington</b> |         |        |                    |        |
| Freight revenue                    | 5,079   | 5,284  | 20,802             | 23,627 |
| Passenger revenue                  | 6,276   | 7,097  | 25,774             | 26,179 |
| Total, including other revenue     | 12,491  | 13,529 | 50,550             | 53,647 |
| Expenses—Maintenance of way        | 2,901   | 2,712  | 13,676             | 13,471 |
| Maintenance of equipment           | 1,673   | 1,281  | 5,391              | 5,567  |
| Traffic expenses                   | 103     | 104    | 459                | 447    |
| Transportation expenses            | 4,254   | 4,607  | 16,701             | 17,509 |
| Total, including general           | 9,100   | 8,881  | 36,981             | 37,701 |
| Net from railroad                  | 3,390   | 4,648  | 13,568             | 15,946 |
| Outside operations, net            |         |        |                    |        |
| Total net revenue                  | 3,390   | 4,648  | 13,568             | 15,946 |
| Taxes                              | 266     | 231    | 1,064              | 941    |
| Final net                          | 3,124   | 4,417  | 12,504             | 15,004 |
| Miles of road operated             | 28      | 28     |                    |        |

## Reading System.

|                                | September |         | July 1 to Sept. 30— |         |
|--------------------------------|-----------|---------|---------------------|---------|
|                                | 1912.     | 1911.   | 1912.               | 1911.   |
| <b>Atlantic City</b>           |           |         |                     |         |
| Freight revenue                | 62,975    | 67,132  | 209,742             | 213,101 |
| Passenger revenue              | 130,377   | 140,310 | 643,508             | 633,985 |
| Total, including other revenue | 207,803   | 220,234 | 899,876             | 885,638 |
| Expenses—Maintenance of way    | 20,451    | 19,418  | 59,395              | 59,757  |
| Maintenance of equipment       | 11,622    | 10,324  | 35,827              | 32,146  |
| Traffic expenses               | 1,958     | 2,406   | 12,961              | 10,645  |
| Transportation expenses        | 104,901   | 93,507  | 372,029             | 349,969 |
| Total, including general       | 140,225   | 126,647 | 484,725             | 456,535 |
| Net from railroad              | 67,577    | 93,587  | 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     |                     |         |

|                                     |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|
| <b>Catasauqua &amp; Fogelsville</b> |        |        |        |        |
| 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  | 8,061  |
| Maintenance of equipment            | 1,473  | 2,112  | 4,487  | 5,093  |
| Traffic expenses                    | 5      | 8      | 21     | 23     |
| Transportation expenses             | 4,760  | 4,478  | 13,363 | 11,923 |
| Total, including general            | 8,750  | 11,078 | 27,150 | 25,219 |
| 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     |        |        |

|                                 |           |           |                          |           |
|---------------------------------|-----------|-----------|--------------------------|-----------|
| <b>Central RR of New Jersey</b> |           |           |                          |           |
| Freight revenue                 | 2,065,893 | 1,832,661 | 7,593,441                | 6,285,642 |
| Passenger revenue               | 458,892   | 466,729   | 2,174,409                | 2,187,752 |
| Total, including other revenue  | 2,663,982 | 2,421,637 | 10,366,881               | 8,918,774 |
| Expenses—Maintenance of way     | 201,392   | 245,332   | 866,959                  | 906,773   |
| Maintenance of equipment        | 352,657   | 322,750   | 1,382,782                | 1,236,242 |
| Traffic expenses                | 34,036    | 37,334    | 133,180                  | 133,569   |
| Transportation expenses         | 727,841   | 620,675   | 2,877,411                | 2,462,151 |
| Total, including general        | 1,354,883 | 1,263,053 | 5,424,722                | 4,889,761 |
| Net from railroad               | 1,309,099 | 1,158,584 | 4,882,158                | 4,029,013 |
| Outside operations, net         | -16,749   | -39,198   | -99,054                  | -159,050  |
| Total net revenue               | 1,292,350 | 1,119,385 | 4,981,213                | 4,188,064 |
| Taxes                           | 64,740    | 94,060    | 540,332                  | 376,181   |
| Final net                       | 1,227,609 | 1,025,325 | 4,440,880                | 3,811,883 |
| Miles of road operated          | 669       | 671       | (See this road on p. 39) |           |

|                                     |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|
| <b>Chester &amp; Delaware River</b> |        |        |        |        |
| 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                    | 28     | 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      |        |        |

|                                    |        |        |        |        |
|------------------------------------|--------|--------|--------|--------|
| <b>Gettysburg &amp; Harrisburg</b> |        |        |        |        |
| Freight revenue                    | 17,760 | 16,062 | 49,482 | 46,970 |
| Passenger revenue                  | 4,325  | 4,201  | 16,300 | 12,033 |
| Total, including other revenue     | 28,043 | 21,132 | 73,947 | 61,694 |
| Expenses—Maintenance of way        | 3,994  | 4,875  | 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     |        |        |

|                                |        |        |        |        |
|--------------------------------|--------|--------|--------|--------|
| <b>Northeast Pennsylvania</b>  |        |        |        |        |
| Freight revenue                | 4,683  | 4,338  | 15,395 | 13,879 |
| 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  | 9,569  |
| 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     |        |        |

|                                |        |        |         |         |
|--------------------------------|--------|--------|---------|---------|
| <b>Perkiomen</b>               |        |        |         |         |
| Freight revenue                | 53,384 | 46,694 | 165,950 | 146,548 |
| Passenger revenue              | 7,059  | 9,333  | 25,198  | 27,095  |
| Total, including other revenue | 62,521 | 58,013 | 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     |         |         |

|                                   | September |           | July 1 to Sept. 30—      |            |
|-----------------------------------|-----------|-----------|--------------------------|------------|
|                                   | 1912.     | 1911.     | 1912.                    | 1911.      |
| <b>Philadelphia &amp; Reading</b> |           |           |                          |            |
| 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   | 2,114,965                | 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) |            |

|                                     |        |        |        |        |
|-------------------------------------|--------|--------|--------|--------|
| <b>Phila Newtown &amp; New York</b> |        |        |        |        |
| 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 | 12,026 | 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  | -2,390 | 10,539 |
| Outside operations, net             |        |        |        |        |
| Total net revenue                   | -729   | 3,139  | -2,390 | 10,539 |
| Taxes                               | 300    | 300    | 900    | 900    |
| Final net                           | -1,029 | 2,839  | -3,290 | 9,639  |
| Miles of road operated              | 21     | 21     |        |        |

|                                |         |        |         |         |
|--------------------------------|---------|--------|---------|---------|
| <b>Port Reading</b>            |         |        |         |         |
| 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      | 92      |
| 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     |         |         |

|                                |        |        |         |        |
|--------------------------------|--------|--------|---------|--------|
| <b>Reading &amp; Columbia</b>  |        |        |         |        |
| Freight revenue                | 22,854 | 20,163 | 64,329  | 57,534 |
| Passenger revenue              | 9,229  | 10,355 | 32,152  | 30,856 |
| Total, including other revenue | 34,436 | 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  | 43,207 |
| 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     |         |        |

|                                      |           |           |                          |            |
|--------------------------------------|-----------|-----------|--------------------------|------------|
| <b>St. Louis &amp; San Francisco</b> |           |           |                          |            |
| Freight revenue                      | 2,861,259 | 2,574,141 | 9,953,730                | 8,606,745  |
| Passenger revenue                    | 960,967   | 1,022,208 | 3,936,931                | 4,137,181  |
| Total, including other revenue       | 4,082,696 | 3,855,567 | 14,889,662               | 13,732,730 |
| Expenses—Maintenance of way          | 500,896   | 457,059   | 1,924,816                | 1,727,025  |
| Maintenance of equipment             | 483,190   | 465,131   | 1,976,860                | 1,829,350  |
| Traffic expenses                     | 75,607    | 92,851    | 312,234                  | 354,243    |
| Transportation expenses              | 1,356,832 | 1,239,877 | 5,102,841                | 4,616,610  |
| Total, including general             | 2,521,271 | 2,356,281 | 9,728,092                | 8,909,610  |
| Net from railroad                    | 1,561,425 | 1,499,286 | 5,161,569                | 4,823,119  |
| Outside operations, net              |           |           |                          |            |
| Total net revenue                    | 1,561,425 | 1,499,286 | 5,161,569                | 4,823,119  |
| Taxes                                | 176,347   | 161,738   | 682,902                  | 634,235    |
| Final net                            | 1,385,077 | 1,337,547 | 4,478,667                | 4,188,884  |
| Miles of road operated               | 4,741     | 4,731     | (See this road on p. 32) |            |

|                                    |         |         |         |         |
|------------------------------------|---------|---------|---------|---------|
| <b>Fort Worth &amp; Rio Grande</b> |         |         |         |         |
| Freight revenue                    | 67,151  | 67,056  | 184,024 | 184,708 |
| Passenger revenue                  | 31,394  | 32,053  | 111,431 | 114,959 |
| Total, including other revenue     | 106,307 | 108,013 | 323,595 | 328,999 |
| Expenses—Maintenance of way        | 10,940  | 20,894  | 60,257  | 64,997  |
| Maintenance of equipment           | 11,347  | 11,577  | 42,983  | 41,621  |
| Traffic expenses                   | 1,767   | 3,978   | 7,548   | 13,754  |
| Transportation expenses            | 40,508  | 45,502  | 147,866 | 144,860 |
| Total, including general           | 68,425  | 85,890  | 272,210 | 279,263 |
| Net from railroad                  | 37,945  | 22,122  | 51,385  | 49,735  |
| Outside operations, net            |         |         |         |         |
| Total net revenue                  | 37,945  | 22,122  | 51,385  | 49,735  |
| Taxes                              | 2,686   | 2,433   | 9,759   | 10,458  |
| Final net                          | 35,259  | 19,688  | 41,626  | 39,277  |
| Miles of road operated             | 235     | 235     |         |         |

|                                   |        |        |        |        |
|-----------------------------------|--------|--------|--------|--------|
| <b>Paris &amp; Great Northern</b> |        |        |        |        |
| Freight revenue                   | 17,760 | 16,014 | 70,055 | 55,611 |
| Passenger revenue                 | 5,941  | 6,177  | 21,798 | 20,867 |
| Total, including other revenue    | 24,835 | 23,051 | 95,879 | 79,778 |
| Expenses—Maintenance of way       | 1,237  | C7234  | 6,315  | 9,719  |
| Maintenance of equipment          | 1,953  | 2,153  | 7,976  | 7,394  |
| Traffic expenses                  | 46     | 529    | 288    | 797    |
| Transportation expenses           | 5,250  | 5,248  | 24,796 | 17,518 |
| Total, including general          | 9,273  | 8,160  | 42,855 | 38,637 |
| Net from railroad                 | 15,562 | 14,890 | 53,024 | 41,141 |
| Outside operations, net           |        |        |        |        |
| Total net revenue                 | 15,562 | 14,890 | 53,024 | 41,141 |
| Taxes                             | 560    | 575    | 2,050  | 1,900  |
| Final net                         | 15,002 | 14,315 | 50,944 | 39,241 |
| Miles of road operated            | 16     | 16     |        |        |

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

|                                | October   |           | July 1 to Oct. 31—       |            |
|--------------------------------|-----------|-----------|--------------------------|------------|
|                                | 1912.     | 1911.     | 1912.                    | 1911.      |
| <b>Total Company</b>           |           |           |                          |            |
| Freight revenue                | 3,053,384 | 2,752,666 | 10,570,675               | 9,113,897  |
| Passenger revenue              | 1,037,664 | 1,094,463 | 4,201,673                | 4,394,882  |
| Total, including other revenue | 4,368,642 | 4,122,869 | 15,832,585               | 14,558,115 |
| Expenses—Maintenance of way    | 542,589   | 502,766   | 2,092,107                | 1,875,846  |
| Maintenance of equipment       | 513,216   | 493,376   | 2,093,713                | 1,945,091  |
| Traffic expenses               | 79,872    | 100,527   | 330,467                  | 381,086    |
| Transportation expenses        | 1,456,938 | 1,342,216 | 5,478,690                | 4,962,199  |
| Total, including general       | 2,707,397 | 2,549,660 | 10,444,126               | 9,581,582  |
| Net from railroad              | 1,661,245 | 1,573,206 | 5,388,457                | 4,976,531  |
| Outside operations, net        |           |           |                          |            |
| Total net revenue              | 1,661,245 | 1,573,206 | 5,388,457                | 4,976,531  |
| Taxes                          | 181,172   | 165,666   | 699,970                  | 651,155    |
| Final net                      | 1,480,072 | 1,407,538 | 4,688,487                | 4,325,376  |
| Miles of road operated         | 5,235     | 5,225     | (See this road on p. 32) |            |

## Beaumont Sour Lake &amp; West

|                                |        |        |         |         |
|--------------------------------|--------|--------|---------|---------|
| Freight revenue                | 52,035 | 42,555 | 210,902 | 164,536 |
| Passenger revenue              | 6,238  | 6,584  | 28,443  | 26,720  |
| Total, including other revenue | 61,801 | 52,322 | 251,774 | 202,419 |
| Expenses—Maintenance of way    | 8,634  | 12,977 | 36,277  | 46,863  |
| Maintenance of equipment       | 11,222 | 7,348  | 29,941  | 26,013  |
| Traffic expenses               | 2,283  | 1,941  | 7,666   | 7,896   |
| Transportation expenses        | 29,169 | 22,653 | 103,554 | 83,862  |
| Total, including general       | 54,416 | 49,331 | 191,614 | 178,358 |
| Net from railroad              | 7,384  | 2,991  | 60,160  | 24,060  |
| Outside operations, net        |        |        |         |         |
| Total net revenue              | 7,384  | 2,991  | 60,160  | 24,060  |
| Taxes                          | 1,833  | 1,271  | 4,673   | 3,793   |
| Final net                      | 5,551  | 1,720  | 55,487  | 20,266  |
| Miles of road operated         | 118    | 118    |         |         |

## Chicago &amp; Eastern Illinois

|                                |           |           |                          |           |
|--------------------------------|-----------|-----------|--------------------------|-----------|
| Freight revenue                | 1,113,299 | 1,127,919 | 4,077,161                | 3,990,441 |
| Passenger revenue              | 256,880   | 245,607   | 1,105,092                | 1,072,296 |
| Total, including other revenue | 1,480,539 | 1,471,325 | 5,612,912                | 5,429,805 |
| Expenses—Maintenance of way    | 185,920   | 177,169   | 758,387                  | 693,218   |
| Maintenance of equipment       | 281,951   | 262,488   | 1,114,137                | 964,830   |
| Traffic expenses               | 38,006    | 29,185    | 96,991                   | 116,280   |
| Transportation expenses        | 524,856   | 488,232   | 1,987,708                | 1,783,142 |
| Total, including general       | 1,065,010 | 996,507   | 4,132,198                | 3,679,696 |
| Net from railroad              | 415,529   | 474,817   | 1,480,713                | 1,750,109 |
| Outside operations, net        | -1,733    | -1,980    | -8,597                   | -5,746    |
| Total net revenue              | 413,795   | 472,836   | 1,472,116                | 1,744,362 |
| Taxes                          | 45,000    | 38,500    | 161,000                  | 154,000   |
| Final net                      | 368,795   | 434,336   | 1,311,116                | 1,590,362 |
| Miles of road operated         | 1,275     | 1,275     | (See this road on p. 32) |           |

## Louisiana Southern

|                                |        |       |        |        |
|--------------------------------|--------|-------|--------|--------|
| Freight revenue                | 5,089  | 5,320 | 23,820 | 22,953 |
| Passenger revenue              | 2,522  | 1,343 | 8,516  | 4,925  |
| Total, including other revenue | 8,263  | 7,206 | 35,649 | 29,790 |
| Expenses—Maintenance of way    | 2,593  | 1,119 | 8,786  | 5,515  |
| Maintenance of equipment       | 1,766  | 2,136 | 5,666  | 7,806  |
| Traffic expenses               | 48     | 172   | 172    | 125    |
| Transportation expenses        | 4,233  | 3,237 | 15,289 | 11,367 |
| Total, including general       | 8,695  | 6,615 | 30,152 | 25,269 |
| Net from railroad              | -432   | 591   | 5,497  | 4,521  |
| Outside operations, net        |        |       |        |        |
| Total net revenue              | -432   | 591   | 5,497  | 4,521  |
| Taxes                          | 733    | 764   | 2,932  | 3,059  |
| Final net                      | -1,165 | -172  | 2,564  | 1,462  |
| Miles of road operated         | 65     | 45    |        |        |

## New Orleans Texas &amp; Mexico

|                                |         |         |         |         |
|--------------------------------|---------|---------|---------|---------|
| Freight revenue                | 116,626 | 107,789 | 365,629 | 320,801 |
| Passenger revenue              | 17,846  | 18,131  | 72,938  | 77,204  |
| Total, including other revenue | 145,888 | 133,719 | 483,001 | 425,898 |
| Expenses—Maintenance of way    | 32,077  | 24,364  | 100,810 | 89,473  |
| Maintenance of equipment       | 13,245  | 15,182  | 47,272  | 54,067  |
| Traffic expenses               | 4,494   | 2,235   | 12,612  | 16,571  |
| Transportation expenses        | 60,544  | 55,357  | 214,376 | 188,348 |
| Total, including general       | 116,831 | 104,515 | 397,902 | 375,043 |
| Net from railroad              | 29,056  | 29,204  | 85,099  | 80,854  |
| Outside operations, net        |         |         |         |         |
| Total net revenue              | 29,056  | 29,204  | 85,099  | 80,854  |
| Taxes                          | 1,292   | 1,551   | 3,877   | 4,655   |
| Final net                      | 27,764  | 27,652  | 81,222  | 76,199  |
| Miles of road operated         | 276     | 264     |         |         |

## Orange &amp; Northwestern

|                                |        |        |        |         |
|--------------------------------|--------|--------|--------|---------|
| Freight revenue                | 18,107 | 3,590  | 58,966 | 14,433  |
| Passenger revenue              | 2,052  | 1,221  | 8,156  | 5,965   |
| Total, including other revenue | 21,995 | 6,102  | 73,894 | 26,995  |
| Expenses—Maintenance of way    | 3,711  | 3,971  | 11,899 | 15,258  |
| Maintenance of equipment       | 2,809  | 1,412  | 7,996  | 3,422   |
| Traffic expenses               | 589    | 215    | 2,251  | 1,026   |
| Transportation expenses        | 7,129  | 5,070  | 25,015 | 18,281  |
| Total, including general       | 14,979 | 11,126 | 51,086 | 39,467  |
| Net from railroad              | 7,015  | -5,024 | 22,808 | -12,472 |
| Outside operations, net        |        |        |        |         |
| Total net revenue              | 7,015  | -5,024 | 22,808 | -12,472 |
| Taxes                          | 1,011  | 566    | 2,615  | 2,023   |
| Final net                      | 6,003  | -5,591 | 20,193 | -14,496 |
| Miles of road operated         | 61     | 61     |        |         |

## St. Louis Brown &amp; Mexico

|                                |         |         |         |         |
|--------------------------------|---------|---------|---------|---------|
| Freight revenue                | 153,369 | 124,188 | 584,268 | 481,906 |
| Passenger revenue              | 71,934  | 54,410  | 301,299 | 229,892 |
| Total, including other revenue | 210,588 | 191,534 | 943,517 | 769,856 |
| Expenses—Maintenance of way    | 38,068  | 41,991  | 156,936 | 159,915 |
| Maintenance of equipment       | 23,788  | 11,203  | 94,313  | 47,427  |
| Traffic expenses               | 5,393   | 2,984   | 20,059  | 11,419  |
| Transportation expenses        | 107,488 | 60,879  | 413,579 | 248,267 |
| Total, including general       | 184,266 | 125,165 | 721,210 | 499,251 |
| Net from railroad              | 56,322  | 66,368  | 222,306 | 270,604 |
| Outside operations, net        |         |         |         |         |
| Total net revenue              | 56,322  | 66,368  | 222,306 | 270,604 |
| Taxes                          | 5,600   | 4,500   | 22,000  | 18,000  |
| Final net                      | 50,822  | 61,868  | 200,306 | 252,604 |
| Miles of road operated         | 509     | 509     |         |         |

## St. Louis Southwestern System.

|                                |         |         |           |           |
|--------------------------------|---------|---------|-----------|-----------|
| Freight revenue                | 601,716 | 568,738 | 2,159,608 | 1,890,493 |
| Passenger revenue              | 135,735 | 117,584 | 524,436   | 479,681   |
| Total, including other revenue | 773,114 | 720,191 | 2,805,569 | 2,488,736 |
| Expenses—Maintenance of way    | 81,346  | 67,788  | 316,773   | 212,547   |
| Maintenance of equipment       | 118,264 | 109,186 | 413,106   | 441,702   |
| Traffic expenses               | 29,208  | 27,540  | 108,502   | 106,567   |
| Transportation expenses        | 168,114 | 155,905 | 664,307   | 595,245   |
| Total, including general       | 424,091 | 397,181 | 1,603,432 | 1,448,747 |
| Net from railroad              | 349,023 | 323,009 | 1,202,137 | 1,039,989 |
| Outside operations, net        | -1,048  | -1,239  | -2,815    | -3,393    |
| Total net revenue              | 347,974 | 321,770 | 1,199,322 | 1,036,595 |
| Taxes                          | 24,058  | 19,564  | 96,232    | 78,256    |
| Final net                      | 323,916 | 302,206 | 1,103,090 | 958,339   |
| Miles of road operated         | 905     | 811     |           |           |

|                                     | October |         | July 1 to Oct. 31— |           |
|-------------------------------------|---------|---------|--------------------|-----------|
|                                     | 1912.   | 1911.   | 1912.              | 1911.     |
| <b>St. Louis Southw Ry of Texas</b> |         |         |                    |           |
| Freight revenue                     | 366,004 | 335,371 | 1,231,971          | 978,691   |
| Passenger revenue                   | 119,778 | 109,894 | 429,493            | 392,444   |
| Total, including other revenue      | 513,553 | 474,967 | 1,759,833          | 1,468,816 |
| Expenses—Maintenance of way         | 84,891  | 46,346  | 273,950            | 179,108   |
| Maintenance of equipment            | 92,836  | 76,033  | 316,061            | 314,767   |
| Traffic expenses                    | 14,696  | 12,707  | 47,590             | 46,606    |
| Transportation expenses             | 169,352 | 163,170 | 636,299            | 532,583   |
| Total, including general            | 382,458 | 316,612 | 1,347,207          | 1,130,406 |
| Net from railroad                   | 131,095 | 158,355 | 412,625            | 329,410   |
| Outside operations, net             | -365    | -148    | -1,049             | -805      |
| Total net revenue                   | 130,729 | 158,207 | 411,576            | 328,604   |
| Taxes                               | 10,300  | 10,000  | 41,200             | 4,000     |
| Final net                           | 120,429 | 148,207 | 370,376            | 288,604   |
| Miles of road operated              | 703     | 703     |                    |           |

|                                |           |           |                          |           |
|--------------------------------|-----------|-----------|--------------------------|-----------|
| <b>Total Company</b>           |           |           |                          |           |
| Freight revenue                | 967,720   | 904,109   | 3,391,579                | 2,869,184 |
| Passenger revenue              | 255,513   | 227,478   | 953,929                  | 872,125   |
| Total, including other revenue | 1,286,667 | 1,195,158 | 4,565,402                | 3,957,552 |
| Expenses—Maintenance of way    | 166,237   | 114,134   | 590,723                  | 391,655   |
| Maintenance of equipment       | 211,100   | 185,219   | 729,167                  | 756,469   |
| Traffic expenses               | 43,904    | 40,247    | 156,092                  | 152,973   |
| Transportation expenses        | 337,466   | 329,075   | 1,300,606                | 1,127,828 |
| Total, including general       | 806,549   | 713,793   | 2,950,639                | 2,588,153 |
| Net from railroad              | 480,118   | 481,364   | 1,614,762                | 1,369,399 |
| Outside operations, net        | -1,413    | -1,387    | -3,864                   | -4,198    |
| Total net revenue              | 478,703   | 479,977   | 1,610,898                | 1,365,199 |
| Taxes                          | 34,358    | 29,564    | 137,432                  | 118,256   |
| Final net                      | 444,345   | 450,413   | 1,473,466                | 1,246,943 |
| Miles of road operated         | 1,608     | 1,614     | (See this road on p. 32) |           |

## Stephenville Nor &amp; Sou Texas

|                                |        |        |         |        |
|--------------------------------|--------|--------|---------|--------|
| Freight revenue                | 23,546 | 15,053 | 53,084  | 32,427 |
| Passenger revenue              | 4,167  | 3,842  | 17,466  | 11,641 |
| Total, including other revenue | 29,345 | 19,937 | 75,080  | 50,910 |
| Expenses—Maintenance of way    | 8,011  | 6,602  | 38,052  | 14,722 |
| Maintenance of equipment       | 5,578  | 708    | 7,931   | 2,015  |
| Traffic expenses               | 180    | 213    | 923     | 910    |
| Transportation expenses        | 8,250  | 7,771  | 35,250  | 26,373 |
| Total, including general       | 23,850 | 16,203 | 87,741  | 47,346 |
| Net from railroad              | 5,495  | 3,734  | -12,661 | 3,564  |
| Outside operations, net        |        |        |         |        |
| Total net revenue              | 5,495  | 3,734  | -12,661 | 3,564  |
| Taxes                          | 490    | 200    | 1,960   | 800    |
| Final net                      | 5,005  | 3,534  | -14,621 | 2,764  |
| Miles of road operated         | 106    | 106    |         |        |

## Southern Railway System.

|                                |           |           |            |            |
|--------------------------------|-----------|-----------|------------|------------|
| <b>Southern Railway</b>        |           |           |            |            |
| Freight revenue                | 4,337,537 | 3,965,967 | 14,695,831 | 13,467,116 |
| Passenger revenue              | 1,520,480 | 1,412,274 | 6,555,483  | 6,201,316  |
| Total, including other revenue | 6,338,195 | 5,826,118 | 22,982,486 | 21,313,300 |
| Expenses—Maintenance of way    | 754,650   | 639,804   | 2,920,354  | 2,446,623  |
| Maintenance of equipment       | 1,025,195 | 938,602   | 3,814,831  | 3,508,461  |
| Traffic expenses               | 162,989   | 134,188   | 656,709    | 542,638    |
| Transportation expenses        | 1,993,411 | 1,847,499 | 7,438,138  | 7,017,404  |
| Total, including general       | 4,098,808 | 3,711,927 | 15,463,446 | 14,099,144 |
| Net from railroad              | 2,239,387 | 2,114,190 | 7,519,039  | 7,214,156  |
| Outside operations, net        | 8,013     | 15,049    | 10,661     | 33,016     |
| Total net revenue              | 2,247,400 | 2,129,239 | 7,529,701  | 7,247,172  |
| Taxes                          | 202,296   | 196,773   | 809,413    | 787,153    |
| Final net                      | 2,045,103 | 1,932,465 | 6,720,287  | 6,460,019  |
| Miles of road operated         | 7,033     | 7,088     |            |            |

## Alabama Great Southern

|                                |         |         |           |           |
|--------------------------------|---------|---------|-----------|-----------|
| Freight revenue                | 338,500 | 293,950 | 1,103,459 | 985,781   |
| Passenger revenue              | 106,360 | 95,088  | 448,370   | 426,432   |
| Total, including other revenue | 489,377 | 424,299 | 1,694,317 | 1,543,249 |
| Expenses—Maintenance of way    | 56,531  | 38,499  | 202,953   | 161,871   |
| Maintenance of equipment       | 105,245 | 109,357 | 352,842   | 344,562   |
| Traffic expenses               | 12,166  | 11,431  | 50,141    | 42,804    |
| Transportation expenses        | 140,422 | 122,717 | 527,567   | 464,809   |
| Total, including general       | 324,785 | 292,465 | 1,170,339 | 1,060,276 |
| Net from railroad              | 164,592 | 131,833 | 523,678   | 492,972   |
| Outside operations, net        | -246    | -214    | -1,634    | -913      |
| Total net revenue              | 164,345 | 131,619 | 522,043   | 492,059   |
| Taxes                          | 14,415  | 15,048  | 56,980    | 59,592    |
| Final net                      | 149,930 | 116,571 | 465,063   | 432,466   |
| Miles of road operated         | 309     | 309     |           |           |

## Augusta Southern

|                                |        |        |        |        |
|--------------------------------|--------|--------|--------|--------|
| Freight revenue                | 14,811 | 16,807 | 39,381 | 48,346 |
| Passenger revenue              | 4,591  | 5,134  | 20,098 | 19,859 |
| Total, including other revenue | 20,620 | 23,012 | 63,974 | 72,557 |
| Expenses—Maintenance of way    | 3,076  | 2,694  | 13,753 | 11,090 |
| Maintenance of equipment       | 1,898  | 1,371  | 6,302  | 5,987  |
| Traffic expenses               | 141    | 202    | 735    | 672    |

## Southern Railway System—Concluded.

|                                       | October 1912. | October 1911. | July 1 to Oct. 31, 1912. | July 1 to Oct. 31, 1911. |
|---------------------------------------|---------------|---------------|--------------------------|--------------------------|
| <b>Georgia Southern &amp; Florida</b> |               |               |                          |                          |
| Freight revenue                       | 119,720       | 116,382       | 417,714                  | 410,563                  |
| Passenger revenue                     | 72,218        | 74,107        | 281,596                  | 289,597                  |
| Total, including other revenue        | 219,076       | 218,090       | 802,978                  | 805,510                  |
| Expenses—Maintenance of way           | 25,933        | 20,491        | 90,463                   | 83,352                   |
| Maintenance of equipment              | 45,738        | 37,963        | 168,023                  | 153,393                  |
| Traffic expenses                      | 8,254         | 7,044         | 30,525                   | 26,707                   |
| Transportation expenses               | 87,025        | 77,617        | 325,241                  | 307,535                  |
| Total, including general              | 177,019       | 153,233       | 652,337                  | 607,996                  |
| Net from railroad                     | 42,056        | 64,857        | 150,640                  | 197,514                  |
| Outside operations, net               | —             | —             | —                        | —                        |
| Total net revenue                     | 42,056        | 64,857        | 150,640                  | 197,514                  |
| Taxes                                 | 10,626        | 9,407         | 42,504                   | 37,628                   |
| Final net                             | 31,430        | 55,450        | 108,136                  | 159,886                  |
| Miles of road operated                | 395           | 395           | —                        | —                        |
| <b>Mobile &amp; Ohio</b>              |               |               |                          |                          |
| Freight revenue                       | 933,194       | 962,272       | 3,301,128                | 3,117,598                |
| Passenger revenue                     | 131,649       | 129,503       | 530,174                  | 525,458                  |
| Total, including other revenue        | 1,127,506     | 1,146,792     | 4,052,889                | 3,851,026                |
| Expenses—Maintenance of way           | 124,703       | 120,771       | 481,758                  | 452,186                  |
| Maintenance of equipment              | 203,297       | 196,813       | 756,210                  | 713,887                  |
| Traffic expenses                      | 40,019        | 34,989        | 149,470                  | 130,592                  |
| Transportation expenses               | 369,037       | 361,917       | 1,415,501                | 1,325,258                |
| Total, including general              | 767,967       | 745,136       | 2,922,934                | 2,744,111                |
| Net from railroad                     | 359,538       | 401,656       | 1,129,955                | 1,106,915                |
| Outside operations, net               | 1,607         | 968           | 5,695                    | 1,448                    |
| Total net revenue                     | 357,930       | 400,687       | 1,124,259                | 1,102,467                |
| Taxes                                 | 29,858        | 24,659        | 119,435                  | 98,380                   |
| Final net                             | 328,071       | 376,092       | 1,004,824                | 1,004,087                |
| Miles of road operated                | 1,114         | 1,114         | —                        | —                        |
| <b>Northern Alabama</b>               |               |               |                          |                          |
| Freight revenue                       | 36,543        | 38,116        | 122,126                  | 127,942                  |
| Passenger revenue                     | 7,059         | 6,081         | 27,329                   | 27,532                   |
| Total, including other revenue        | 45,020        | 45,790        | 154,720                  | 160,913                  |
| Expenses—Maintenance of way           | 8,576         | 4,763         | 28,094                   | 19,210                   |
| Maintenance of equipment              | 6,054         | 6,110         | 23,900                   | 25,300                   |
| Traffic expenses                      | 261           | 178           | 954                      | 668                      |
| Transportation expenses               | 18,511        | 16,261        | 67,105                   | 66,866                   |
| Total, including general              | 34,378        | 28,244        | 124,892                  | 115,920                  |
| Net from railroad                     | 10,641        | 17,545        | 29,827                   | 44,992                   |
| Outside operations, net               | —             | —             | —                        | —                        |
| Total net revenue                     | 10,641        | 17,545        | 29,827                   | 44,992                   |
| Taxes                                 | 2,672         | 2,589         | 10,688                   | 10,356                   |
| Final net                             | 7,969         | 14,956        | 19,139                   | 34,636                   |
| Miles of road operated                | 112           | 112           | —                        | —                        |
| <b>Southern Ry in Mississippi</b>     |               |               |                          |                          |
| Freight revenue                       | 86,873        | 80,646        | 217,442                  | 211,021                  |
| Passenger revenue                     | 31,787        | 33,325        | 116,502                  | 137,142                  |
| Total, including other revenue        | 127,054       | 121,321       | 364,071                  | 378,054                  |
| Expenses—Maintenance of way           | 26,300        | 22,931        | 114,552                  | 92,006                   |
| Maintenance of equipment              | 10,163        | 8,495         | 32,365                   | 34,054                   |
| Traffic expenses                      | 2,726         | 2,508         | 9,999                    | 9,547                    |
| Transportation expenses               | 44,331        | 40,668        | 151,356                  | 142,582                  |
| Total, including general              | 87,637        | 78,018        | 323,850                  | 292,129                  |
| Net from railroad                     | 39,417        | 43,303        | 40,220                   | 85,925                   |
| Outside operations, net               | —             | —             | —                        | —                        |
| Total net revenue                     | 39,417        | 43,303        | 40,220                   | 85,925                   |
| Taxes                                 | 6,761         | 5,441         | 27,046                   | 21,091                   |
| Final net                             | 32,655        | 37,861        | 13,174                   | 64,833                   |
| Miles of road operated                | 280           | 280           | —                        | —                        |
| <b>Tallahassee Falls</b>              |               |               |                          |                          |
| Freight revenue                       | 9,102         | 6,066         | 30,497                   | 22,999                   |
| Passenger revenue                     | 4,294         | 3,239         | 30,383                   | 22,484                   |
| Total, including other revenue        | 14,564        | 10,200        | 66,539                   | 51,101                   |
| Expenses—Maintenance of way           | 3,979         | 2,027         | 18,613                   | 7,756                    |
| Maintenance of equipment              | 904           | 1,757         | 2,443                    | 6,839                    |
| Traffic expenses                      | 143           | 95            | 608                      | 339                      |
| Transportation expenses               | 3,630         | 2,872         | 15,235                   | 12,954                   |
| Total, including general              | 9,123         | 7,343         | 38,913                   | 30,217                   |
| Net from railroad                     | 5,440         | 2,856         | 27,626                   | 20,883                   |
| Outside operations, net               | —             | —             | —                        | —                        |
| Total net revenue                     | 5,440         | 2,856         | 27,626                   | 20,883                   |
| Taxes                                 | 293           | 400           | 1,172                    | 1,420                    |
| Final net                             | 5,147         | 2,456         | 26,454                   | 19,463                   |
| Miles of road operated                | 58            | 58            | —                        | —                        |
| <b>Virginia &amp; Southwestern</b>    |               |               |                          |                          |
| Freight revenue                       | 137,442       | 133,484       | 516,903                  | 506,337                  |
| Passenger revenue                     | 15,653        | 15,481        | 64,470                   | 61,991                   |
| Total, including other revenue        | 157,460       | 152,818       | 598,399                  | 583,138                  |
| Expenses—Maintenance of way           | 23,589        | 16,596        | 91,421                   | 66,008                   |
| Maintenance of equipment              | 34,852        | 26,183        | 139,573                  | 107,299                  |
| Traffic expenses                      | 2,076         | 1,862         | 7,554                    | 7,363                    |
| Transportation expenses               | 42,567        | 43,077        | 164,451                  | 157,995                  |
| Total, including general              | 106,704       | 92,020        | 416,208                  | 353,868                  |
| Net from railroad                     | 50,755        | 60,797        | 182,191                  | 229,270                  |
| Outside operations, net               | —             | —             | —                        | —                        |
| Total net revenue                     | 50,755        | 60,797        | 182,191                  | 229,270                  |
| Taxes                                 | 5,600         | 4,710         | 20,600                   | 18,840                   |
| Final net                             | 45,155        | 56,087        | 161,591                  | 210,430                  |
| Miles of road operated                | 240           | 240           | —                        | —                        |

## Southern Pacific System.

|                                |           |           |            |            |
|--------------------------------|-----------|-----------|------------|------------|
| <b>Southern Pacific</b>        |           |           |            |            |
| Freight revenue                | 6,101,719 | 5,258,764 | 21,194,906 | 18,731,636 |
| Passenger revenue              | 2,757,451 | 2,568,620 | 11,361,175 | 11,134,497 |
| Total, including other revenue | 9,429,827 | 8,374,152 | 34,783,912 | 32,023,956 |
| Expenses—Maintenance of way    | 987,626   | 753,156   | 3,149,189  | 3,710,446  |
| Maintenance of equipment       | 1,202,057 | 784,944   | 4,311,130  | 3,383,656  |
| Traffic expenses               | 167,009   | 172,246   | 693,593    | 707,436    |
| Transportation expenses        | 2,347,101 | 2,295,082 | 8,856,837  | 8,577,172  |
| Total, including general       | 4,917,929 | 4,198,698 | 17,843,867 | 17,136,593 |
| Net from railroad              | 4,511,898 | 4,175,484 | 16,940,244 | 14,887,363 |
| Outside operations, net        | 188,803   | 61,099    | 515,579    | 102,581    |
| Total net revenue              | 4,700,702 | 4,236,583 | 17,455,824 | 14,989,944 |
| Taxes                          | 366,346   | 301,143   | 1,427,805  | 1,204,576  |
| Final net                      | 4,334,356 | 3,935,439 | 16,028,018 | 13,785,367 |
| Miles of road operated         | 6,313     | 6,183     | —          | —          |
| <b>Arizona Eastern</b>         |           |           |            |            |
| Freight revenue                | 176,171   | 107,026   | 638,283    | 456,897    |
| Passenger revenue              | 44,717    | 31,674    | 148,379    | 125,842    |
| Total, including other revenue | 234,270   | 148,117   | 834,370    | 619,924    |
| Expenses—Maintenance of way    | 25,307    | 23,839    | 83,902     | 85,995     |
| Maintenance of equipment       | 11,320    | 11,467    | 50,935     | 44,369     |
| Traffic expenses               | 2,415     | 2,057     | 10,369     | 9,463      |
| Transportation expenses        | 56,615    | 41,357    | 199,438    | 166,526    |
| Total, including general       | 105,674   | 85,939    | 378,165    | 342,630    |
| Net from railroad              | 128,596   | 62,177    | 456,204    | 277,294    |
| Outside operations, net        | —         | —         | 295        | 612        |
| Total net revenue              | 128,495   | 62,096    | 456,500    | 277,907    |
| Taxes                          | 5,096     | 12,560    | 35,385     | 34,520     |
| Final net                      | 123,398   | 49,536    | 421,114    | 243,387    |
| Miles of road operated         | 366       | 366       | —          | —          |

|                                            | October   |         | July 1 to Oct. 31 |           |
|--------------------------------------------|-----------|---------|-------------------|-----------|
|                                            | 1912.     | 1911.   | 1912.             | 1911.     |
| <b>Coos Bay Rose &amp; E R R &amp; Nav</b> |           |         |                   |           |
| Freight revenue                            | 4,898     | 3,684   | 27,557            | 18,209    |
| Passenger revenue                          | 3,760     | 2,782   | 15,523            | 12,580    |
| Total, including other revenue             | 9,084     | 6,954   | 44,986            | 32,627    |
| Expenses—Maintenance of way                | 2,269     | 2,240   | 16,236            | 9,022     |
| Maintenance of equipment                   | 695       | 747     | 2,859             | 2,686     |
| Traffic expenses                           | 11        | 13      | 37                | 35        |
| Transportation expenses                    | 2,012     | 1,805   | 8,774             | 8,267     |
| Total, including general                   | 5,796     | 5,347   | 31,148            | 22,082    |
| Net from railroad                          | 3,288     | 1,607   | 13,837            | 10,544    |
| Outside operations, net                    | —         | —       | —                 | —         |
| Total net revenue                          | 3,288     | 1,607   | 13,837            | 10,544    |
| Taxes                                      | 473       | 482     | 1,895             | 2,106     |
| Final net                                  | 2,814     | 1,124   | 11,942            | 8,438     |
| Miles of road operated                     | 27        | 27      | —                 | —         |
| <b>Corvallis &amp; Eastern</b>             |           |         |                   |           |
| Freight revenue                            | 18,880    | 15,031  | 66,269            | 69,250    |
| Passenger revenue                          | 9,915     | 9,855   | 66,501            | 74,154    |
| Total, including other revenue             | 32,204    | 27,005  | 147,902           | 151,506   |
| Expenses—Maintenance of way                | 9,433     | 13,923  | 38,795            | 54,372    |
| Maintenance of equipment                   | 3,410     | 1,620   | 12,809            | 6,987     |
| Traffic expenses                           | 114       | 269     | 1,686             | 1,600     |
| Transportation expenses                    | 10,326    | 8,283   | 41,372            | 35,944    |
| Total, including general                   | 25,127    | 25,285  | 100,746           | 103,773   |
| Net from railroad                          | 7,077     | 1,720   | 47,155            | 47,732    |
| Outside operations, net                    | —         | —       | —                 | —         |
| Total net revenue                          | 7,077     | 1,720   | 47,155            | 47,732    |
| Taxes                                      | 4,294     | 1,771   | 13,521            | 7,086     |
| Final net                                  | 2,782     | —50     | 33,633            | 40,646    |
| Miles of road operated                     | 140       | 140     | —                 | —         |
| <b>Galveston Harriah &amp; San Ant</b>     |           |         |                   |           |
| Freight revenue                            | 841,462   | 667,284 | 2,987,447         | 2,561,660 |
| Passenger revenue                          | 276,002   | 228,824 | 1,046,291         | 984,902   |
| Total, including other revenue             | 1,175,273 | 942,586 | 4,232,086         | 3,733,972 |
| Expenses—Maintenance of way                | 89,376    | 111,701 | 332,813           | 444,142   |
| Maintenance of equipment                   | 236,062   | 150,715 | 873,728           | 539,154   |
| Traffic expenses                           | 32,136    | 30,129  | 123,752           | 117,257   |
| Transportation expenses                    | 405,300   | 350,357 | 1,509,810         | 1,304,233 |
| Total, including general                   | 792,854   | 666,426 | 2,961,541         | 2,507,655 |
| Net from railroad                          | 382,418   | 276,160 | 1,270,544         | 1,226,316 |
| Outside operations, net                    | —5,634    | —3,426  | —20,376           | —18,015   |
| Total net revenue                          | 376,784   | 272,733 | 1,250,168         | 1,208,301 |
| Taxes                                      | 35,123    | 30,442  | 139,651           | 121,768   |
| Final net                                  | 341,660   | 242,291 | 1,110,517         | 1,086,533 |
| Miles of road operated                     | 1,338     | 1,338   | —                 | —         |
| <b>Houston &amp; Shreveport</b>            |           |         |                   |           |
| Freight revenue                            | 24,258    | 21,159  | 80,685            | 72,292    |
| Passenger revenue                          | 6,011     | 5,878   | 23,834            | 24,640    |
| Total, including other revenue             | 31,909    | 28,525  | 109,387           | 101,678   |
| Expenses—Maintenance of way                | 5,585     | 3,489   | 15,852            | 12,710    |
| Maintenance of equipment                   | Cr. 140   | 737     | 122               | 2,401     |
| Traffic expenses                           | 321       | 339     | 1,212             | 1,532     |
| Transportation expenses                    | 7,586     | 7,303   | 29,967            | 28,365    |
| Total, including general                   | 13,814    | 12,522  | 48,994            | 47,124    |
| Net from railroad                          | 18,095    | 16,002  | 60,393            | 54,554    |
| Outside operations, net                    | —         | —       | —                 | —         |
| Total net revenue                          | 18,095    | 16,002  | 60,393            | 54,554    |
| Taxes                                      | 832       | 748     | 3,306             | 2,871     |
| Final net                                  | 17,263    | 15,253  | 57,087            | 51,682    |
| Miles of road operated                     | 39        | 39      | —                 | —         |
| <b>Houston &amp; Texas Central</b>         |           |         |                   |           |
| Freight revenue                            | 499,161   | 344,106 | 1,661,600         | 1,454,734 |
| Passenger revenue                          | 189,572   | 187,343 | 696,231           | 697,850   |
| Total, including other revenue             | 724,266   | 568,629 | 2,503,911         | 2,300,161 |
| Expenses—Maintenance of way                | 83,428    | 58,084  | 252,761           | 283,417   |
| Maintenance of equipment                   | 109,376   | 98,917  | 385,935           | 302,917   |
| Traffic expenses                           | 24,442    | 19,934  | 72,916            | 76,820    |
| Transportation expenses                    | 235,442   | 201,799 | 905,047           | 800,052   |
| Total, including general                   | 469,875   | 397,941 | 1,684,630         | 1,543,777 |
| Net from railroad                          | 254,390   | 170,687 | 819,281           | 756,384   |
| Outside operations, net                    | —1,503    | —943    | —5,862            | —5,001    |
| Total net revenue                          | 252,887   | 169,744 | 813,418           | 751,382   |
| Taxes                                      | 20,264    | 24,974  | 80,174            | 85,616    |
| Final net                                  | 232,623   | 144,769 | 733,244           | 665,766   |
| Miles of road operated                     | 789       | 789     | —                 | —         |
| <b>Houston East &amp; West Texas</b>       |           |         |                   |           |
| Freight revenue                            | 99,694    | 90,864  | 309,393           | 298,452   |
| Passenger revenue                          | 28,165    | 27,382  | 124,603           | 120,392   |
| Total, including other revenue             | 135,969   | 124,319 | 458,344           | 443,479   |
| Expenses—Maintenance of way                | 25,595    | 21,889  | 73,697            | 76,128    |
| Maintenance of equipment                   | 18,824    | 11,454  | 56,143            | 42,375    |
| Traffic expenses                           | 2,041     | 1,930   | 8,523             | 7,465     |
| Transportation expenses                    | 39,536    | 36,916  | 144,777           | 130,518   |
| Total, including general                   | 89,738    | 75,324  | 298,034           | 269,938   |
| Net from railroad                          | 46,231    | 48,995  | 160,309           | 173,541   |
| Outside operations, net                    | —         | —       | —                 | —         |
| Total net revenue                          | 46,231    | 48,995  | 160,309           | 173,541   |
| Taxes                                      | 8,939     | 4,416   | 15,855            | 15,542    |
| Final net                                  | 42,291    | 44,578  | 144,454           | 157,999   |
| Miles of road operated                     | 190       | 190     | —                 | —         |
| <b>Lake Charles &amp; Northern</b>         |           |         |                   |           |
| Freight revenue                            | 6,216     | 4,476   | 38,931            | 20,055    |
| Passenger revenue                          | 4,184     | 1,698   | 12,977            | 8,440     |
| Total, including other revenue             | 10,887    | 6,367   | 53,611            | 29,922    |
| Expenses—Maintenance of way                | 4,056     | 2,962   | 12,795            | 12,453    |
| Maintenance of equipment                   | 331       | 289     | 1,478             | 1,888     |
| Traffic expenses                           | 86        | 38      | 184               | 151       |
| Transportation expenses                    | 4,166     | 2,701   | 15,337            | 12,103    |
| Total, including general                   | 8,779     | 6,226   | 30,521            | 27,504    |
| Net from railroad                          | 2,107     | 131     | 23,119            | 2,420     |
| Outside operations, net                    | —         | —       | —                 | —         |
| Total net revenue                          | 2,107     | 131     | 23,119            | 2,420     |
| Taxes                                      | 99        | 71      | 218               | 284       |
| Final net                                  | 2,008     | 60      | 22,901            | 2,136     |
| Miles of road operated                     | 65        | 65      | —                 | —         |
| <b>Louisiana Western</b>                   |           |         |                   |           |
| Freight revenue                            | 130,623   | 94,077  | 480,439           | 388,158   |
| Passenger revenue                          | 55,746    | 50,861  | 217,755           | 210,966   |
| Total, including other revenue             | 195,336   | 154,522 | 730,225           | 630,903   |
| Expenses—Maintenance of way                | 19,511    | 18,543  | 66,611            | 71,617    |
| Maintenance of equipment                   | 29,123    | 31,810  | 116,075           | 111,248   |
| Traffic expenses                           | 7,485     | 8,248   | 27,873            | 29,689    |
| Transportation expenses                    | 63,818    | 52,608  | 220,696           | 193,727   |
| Total, including general                   | 125,605   | 118,178 | 456,871           | 433,283   |
| Net from railroad                          | 69,730    | 36,343  | 273,353           | 197,620   |
| Outside operations, net                    | 273       | 370     | 1,560             | —51       |
| Total net revenue                          | 70,003    | 36,714  | 274,914           | 197,569   |
| Taxes                                      | 7,228     | 6,402   | 27,713            | 25,360    |
| Final net                                  | 62,775    | 30,312  | 247,200           | 172,209   |
| Miles of road operated                     | 207       | 207     | —                 | —         |

## Southern Pacific System—Concluded.

|                                          | October    |            | July 1 to Oct. 31—       |            |
|------------------------------------------|------------|------------|--------------------------|------------|
|                                          | 1912.      | 1911.      | 1912.                    | 1911.      |
| <b>Morgan's La &amp; Tex RR &amp; SS</b> |            |            |                          |            |
| Freight revenue                          | 298,971    | 248,449    | 1,031,192                | 972,135    |
| Passenger revenue                        | 95,390     | 110,471    | 365,440                  | 412,982    |
| Total, including other revenue           | 414,061    | 380,782    | 1,481,757                | 1,463,305  |
| Expenses—Maintenance of way              | 65,348     | 50,452     | 286,587                  | 196,957    |
| Maintenance of equipment                 | 70,260     | 52,157     | 257,596                  | 219,363    |
| Traffic expenses                         | 13,531     | 14,565     | 51,063                   | 53,076     |
| Transportation expenses                  | 166,887    | 161,195    | 601,334                  | 580,171    |
| Total, including general                 | 326,915    | 291,270    | 1,239,780                | 1,100,057  |
| Net from railroad                        | 87,146     | 89,512     | 241,977                  | 363,248    |
| Outside operations, net                  | -3,132     | -2,424     | -8,660                   | -12,086    |
| Total net revenue                        | 84,013     | 87,088     | 233,316                  | 351,161    |
| Taxes                                    | 18,075     | 18,698     | 73,185                   | 74,792     |
| Final net                                | 65,937     | 68,390     | 160,130                  | 276,369    |
| Miles of road operated                   | 404        | 404        |                          |            |
| <b>Texas &amp; New Orleans</b>           |            |            |                          |            |
| Freight revenue                          | 252,361    | 232,114    | 917,615                  | 859,115    |
| Passenger revenue                        | 103,827    | 95,413     | 383,098                  | 357,785    |
| Total, including other revenue           | 376,119    | 348,937    | 1,383,297                | 1,294,595  |
| Expenses—Maintenance of way              | 67,854     | 52,233     | 212,868                  | 220,054    |
| Maintenance of equipment                 | 87,481     | 80,414     | 323,529                  | 244,956    |
| Traffic expenses                         | 8,093      | 7,364      | 29,599                   | 28,216     |
| Transportation expenses                  | 145,013    | 129,389    | 532,382                  | 476,630    |
| Total, including general                 | 319,643    | 277,834    | 1,144,614                | 1,005,585  |
| Net from railroad                        | 56,475     | 71,102     | 238,683                  | 289,010    |
| Outside operations, net                  | -14,800    | 113        | 7,395                    | 1,945      |
| Total net revenue                        | 41,675     | 71,216     | 231,287                  | 287,064    |
| Taxes                                    | 13,384     | 12,248     | 42,638                   | 48,992     |
| Final net                                | 28,291     | 58,968     | 178,648                  | 238,072    |
| Miles of road operated                   | 458        | 458        |                          |            |
| <b>Total of roads above—</b>             |            |            |                          |            |
| Freight revenue                          | 8,454,414  | 7,087,034  | 29,434,317               | 25,902,593 |
| Passenger revenue                        | 3,574,740  | 3,320,791  | 14,461,807               | 14,165,030 |
| Total, including other revenue           | 12,769,206 | 11,110,885 | 46,768,818               | 42,826,030 |
| Expenses—Maintenance of way              | 1,385,388  | 1,112,511  | 4,545,086                | 5,187,313  |
| Maintenance of equipment                 | 1,768,799  | 1,225,261  | 6,392,429                | 4,852,000  |
| Traffic expenses                         | 258,884    | 257,132    | 1,020,807                | 1,032,740  |
| Transportation expenses                  | 3,483,802  | 3,288,795  | 13,065,771               | 12,313,708 |
| Total, including general                 | 7,201,749  | 6,160,960  | 26,218,711               | 24,540,001 |
| Net from railroad                        | 5,567,451  | 4,949,920  | 20,545,099               | 18,286,026 |
| Outside operations, net                  | 163,907    | 54,708     | 475,141                  | 66,055     |
| Total net revenue                        | 5,731,357  | 5,004,629  | 21,020,240               | 18,352,119 |
| Taxes                                    | 475,153    | 413,955    | 1,871,346                | 1,623,513  |
| Final net                                | 5,256,197  | 4,590,670  | 19,148,888               | 16,728,603 |
| Miles of road operated                   | 10,336     | 10,206     | (See this road on p. 32) |            |

## Union Pacific System.

|                                     | October   |           | July 1 to Oct. 31—       |            |
|-------------------------------------|-----------|-----------|--------------------------|------------|
|                                     | 1912.     | 1911.     | 1912.                    | 1911.      |
| <b>Union Pacific</b>                |           |           |                          |            |
| Freight revenue                     | 4,035,448 | 3,606,085 | 13,746,904               | 12,387,438 |
| Passenger revenue                   | 1,006,195 | 930,618   | 4,081,246                | 3,989,759  |
| Total, including other revenue      | 5,469,865 | 4,910,679 | 19,387,341               | 17,885,126 |
| Expenses—Maintenance of way         | 535,010   | 405,669   | 1,859,043                | 1,744,257  |
| Maintenance of equipment            | 555,173   | 479,595   | 2,000,472                | 1,737,716  |
| Traffic expenses                    | 85,858    | 100,505   | 340,521                  | 427,528    |
| Transportation expenses             | 1,330,139 | 1,254,812 | 4,664,967                | 4,476,912  |
| Total, including general            | 2,611,149 | 2,347,666 | 9,284,598                | 8,786,166  |
| Net from railroad                   | 2,858,716 | 2,563,013 | 10,102,743               | 9,098,959  |
| Outside operations, net             | -3,188    | 2,382     | 5,955                    | 12,759     |
| Total net revenue                   | 2,855,528 | 2,565,395 | 10,108,698               | 9,111,718  |
| Taxes                               | 180,897   | 175,150   | 717,578                  | 646,600    |
| Final net                           | 2,674,631 | 2,390,245 | 9,391,119                | 8,465,118  |
| Miles of road operated              | 3,575     | 3,506     |                          |            |
| <b>Oregon Short Line</b>            |           |           |                          |            |
| Freight revenue                     | 1,712,014 | 1,482,224 | 5,821,937                | 5,130,421  |
| Passenger revenue                   | 442,378   | 404,098   | 1,933,359                | 1,848,027  |
| Total, including other revenue      | 2,278,735 | 2,037,275 | 8,188,456                | 7,391,249  |
| Expenses—Maintenance of way         | 211,551   | 199,088   | 776,912                  | 649,706    |
| Maintenance of equipment            | 223,965   | 125,495   | 794,290                  | 607,122    |
| Traffic expenses                    | 29,448    | 33,265    | 114,280                  | 115,547    |
| Transportation expenses             | 545,112   | 463,880   | 1,874,248                | 1,633,780  |
| Total, including general            | 1,059,793 | 852,870   | 3,724,609                | 3,442,323  |
| Net from railroad                   | 1,218,941 | 1,184,404 | 4,463,847                | 3,948,925  |
| Outside operations, net             | 3,169     | 3,507     | 11,078                   | 4,340      |
| Total net revenue                   | 1,222,110 | 1,187,911 | 4,474,925                | 3,953,265  |
| Taxes                               | 126,074   | 130,258   | 480,380                  | 414,081    |
| Final net                           | 1,096,036 | 1,057,653 | 3,994,545                | 3,539,233  |
| Miles of road operated              | 1,762     | 1,667     |                          |            |
| <b>Oregon-Wash RR &amp; Nav</b>     |           |           |                          |            |
| Freight revenue                     | 1,209,378 | 1,038,998 | 4,327,685                | 3,855,157  |
| Passenger revenue                   | 454,030   | 450,053   | 1,998,218                | 1,975,924  |
| Total, including other revenue      | 1,771,892 | 1,604,017 | 6,726,030                | 6,211,606  |
| Expenses—Maintenance of way         | 214,962   | 188,544   | 760,472                  | 825,049    |
| Maintenance of equipment            | 183,208   | 127,936   | 658,639                  | 511,342    |
| Traffic expenses                    | 44,183    | 47,685    | 174,318                  | 180,533    |
| Transportation expenses             | 569,518   | 507,936   | 2,201,784                | 1,944,957  |
| Total, including general            | 1,081,431 | 915,256   | 3,974,985                | 3,619,108  |
| Net from railroad                   | 690,461   | 688,760   | 2,751,045                | 2,592,498  |
| Outside operations, net             | -6,775    | -1,641    | -7,778                   | 9,549      |
| Total net revenue                   | 683,685   | 687,119   | 2,743,267                | 2,602,147  |
| Taxes                               | 84,742    | 131,150   | 338,968                  | 351,562    |
| Final net                           | 598,943   | 555,969   | 2,404,299                | 2,250,484  |
| Miles of road operated              | 1,919     | 1,890     |                          |            |
| <b>Total Company</b>                |           |           |                          |            |
| Freight revenue                     | 6,956,840 | 6,127,307 | 23,896,526               | 21,373,016 |
| Passenger revenue                   | 1,902,603 | 1,810,767 | 8,012,823                | 7,813,710  |
| Total, including other revenue      | 9,520,492 | 8,551,971 | 34,301,827               | 31,487,981 |
| Expenses—Maintenance of way         | 961,523   | 793,201   | 3,396,427                | 3,519,012  |
| Maintenance of equipment            | 962,346   | 733,026   | 3,453,401                | 2,856,180  |
| Traffic expenses                    | 159,490   | 181,455   | 629,119                  | 723,618    |
| Transportation expenses             | 2,464,769 | 2,226,334 | 8,740,999                | 8,055,649  |
| Total, including general            | 4,752,373 | 4,115,792 | 16,984,192               | 15,847,597 |
| Net from railroad                   | 4,768,118 | 4,436,177 | 17,317,635               | 15,640,382 |
| Outside operations, net             | -6,794    | 4,248     | 9,255                    | 26,648     |
| Total net revenue                   | 4,761,323 | 4,440,425 | 17,326,890               | 15,667,030 |
| Taxes                               | 391,713   | 436,558   | 1,536,926                | 1,412,193  |
| Final net                           | 4,369,610 | 4,003,867 | 15,789,963               | 14,254,835 |
| Miles of road operated              | 7,256     | 7,063     | (See this road on p. 32) |            |
| <b>St Joseph &amp; Grand Island</b> |           |           |                          |            |
| Freight revenue                     | 116,282   | 102,140   | 412,793                  | 392,429    |
| Passenger revenue                   | 38,264    | 40,243    | 157,219                  | 168,346    |
| Total, including other revenue      | 168,854   | 153,834   | 620,597                  | 609,314    |
| Expenses—Maintenance of way         | 30,600    | 28,132    | 116,688                  | 99,463     |
| Maintenance of equipment            | 18,850    | 15,057    | 76,790                   | 67,252     |
| Traffic expenses                    | 5,327     | 4,891     | 19,626                   | 21,215     |
| Transportation expenses             | 69,526    | 61,029    | 254,417                  | 229,958    |
| Total, including general            | 129,991   | 114,776   | 486,625                  | 439,066    |
| Net from railroad                   | 38,862    | 39,058    | 133,971                  | 170,247    |
| Outside operations, net             | 357       | 175       | 11                       | 207        |
| Total net revenue                   | 39,220    | 39,233    | 133,982                  | 170,454    |
| Taxes                               | 6,395     | 5,711     | 25,583                   | 22,845     |
| Final net                           | 32,824    | 33,522    | 108,399                  | 147,608    |
| Miles of road operated              | 319       | 319       |                          |            |

## United States Steel Corporation.

|                                      | October   |         | July 1 to Oct. 31— |           |
|--------------------------------------|-----------|---------|--------------------|-----------|
|                                      | 1912.     | 1911.   | 1912.              | 1911.     |
| <b>Bessemer &amp; Lake Erie</b>      | \$        | \$      |                    |           |
| Freight revenue                      | 925,285   | 876,896 | 3,700,110          | 3,636,122 |
| Passenger revenue                    | 25,519    | 23,497  | 158,720            | 153,945   |
| Total, including other revenue       | 961,442   | 908,652 | 3,902,980          | 3,826,555 |
| Expenses—Maintenance of way          | 82,815    | 71,106  | 335,347            | 317,591   |
| Maintenance of equipment             | 122,982   | 142,433 | 535,857            | 558,517   |
| Traffic expenses                     | 8,263     | 7,718   | 38,004             | 37,367    |
| Transportation expenses              | 200,804   | 196,206 | 831,551            | 803,035   |
| Total, including general             | 424,909   | 425,183 | 1,778,149          | 1,748,555 |
| Net from railroad                    | 536,533   | 483,468 | 2,124,830          | 2,077,999 |
| Outside operations, net              | ---       | ---     | ---                | ---       |
| Total net revenue                    | 536,533   | 483,468 | 2,124,830          | 2,077,999 |
| Taxes                                | 9,000     | 7,000   | 36,000             | 28,000    |
| Final net                            | 527,533   | 476,468 | 2,088,830          | 2,049,999 |
| Miles of road operated               | 203       | 203     |                    |           |
| <b>Donora Southern</b>               |           |         |                    |           |
| Freight revenue                      | ---       | ---     | ---                | ---       |
| Passenger revenue                    | ---       | ---     | ---                | ---       |
| Total, including other revenue       | 15,201    | 19,567  | 69,824             | 75,440    |
| Expenses—Maintenance of way          | 874       | 3,798   | 7,297              | 33,858    |
| Maintenance of equipment             | 4,450     | 2,905   | 14,969             | 14,399    |
| Traffic expenses                     | ---       | ---     | ---                | ---       |
| Transportation expenses              | 7,724     | 7,030   | 30,556             | 26,715    |
| Total, including general             | 13,629    | 14,182  | 55,025             | 75,871    |
| Net from railroad                    | 1,572     | 5,385   | 14,799             | 431       |
| Outside operations, net              | ---       | ---     | ---                | ---       |
| Total net revenue                    | 1,572     | 5,385   | 14,799             | 431       |
| Taxes                                | 172       | 183     | 847                | 711       |
| Final net                            | 1,399     | 5,201   | 13,952             | 1,143     |
| Miles of road operated               | 3         | 4       |                    |           |
| <b>Duluth &amp; Iron Range</b>       |           |         |                    |           |
| Freight revenue                      | 920,122   | 904,518 | 3,930,239          | 3,821,946 |
| Passenger revenue                    | 20,008    | 21,860  | 80,323             | 87,190    |
| Total, including other revenue       | 952,324   | 938,074 | 4,049,973          | 3,952,081 |
| Expenses—Maintenance of way          | 89,893    | 90,887  | 365,918            | 397,396   |
| Maintenance of equipment             | 72,513    | 66,902  | 274,225            | 242,908   |
| Traffic expenses                     | 578       | 665     | 4,642              | 3,960     |
| Transportation expenses              | 179,045   | 142,538 | 724,623            | 574,521   |
| Total, including general             | 352,177   | 309,749 | 1,412,483          | 1,258,412 |
| Net from railroad                    | 600,146   | 628,324 | 2,637,489          | 2,693,669 |
| Outside operations, net              | 8,954     | 6,434   | 19,172             | 22,027    |
| Total net revenue                    | 609,101   | 634,758 | 2,656,662          | 2,715,696 |
| Taxes                                | 42,515    | 38,693  | 188,739            | 160,326   |
| Final net                            | 566,585   | 596,065 | 2,467,923          | 2,555,370 |
| Miles of road operated               | 273       | 263     |                    |           |
| <b>Duluth Missabe &amp; Northern</b> |           |         |                    |           |
| Freight revenue                      | 1,130,243 | 806,425 | 4,323,596          | 3,881,281 |
| Passenger revenue                    | 38,051    | 39,103  | 153,734            | 163,156   |
| Total, including other revenue       | 1,178,525 | 856,110 | 4,512,937          | 4,086,335 |
| Expenses—Maintenance of way          | 67,553    | 99,381  | 352,788            | 419,948   |
| Maintenance of equipment             | 95,076    | 80,915  | 354,575            | 308,555   |
| Traffic expenses                     | 2,040     | 1,764   | 8,008              | 8,650     |
| Transportation expenses              | 204,114   | 131,408 | 729,764            | 562,049   |
| Total, including general             | 379,779   | 325,209 | 1,488,837          | 1,346,707 |
| Net from railroad                    | 798,746   | 530,901 | 3,024,100          | 2,739,627 |
| Outside operations, net              | 6,664     | 6,064   | 21,497             | 37,936    |
| Total net revenue                    | 805,410   | 536,965 | 3,045,597          | 2,777,563 |
| Taxes                                | 56,536    | 34,473  | 215,395            | 169,166   |
| Final net                            | 748,874   | 502,492 | 2,830,202          | 2,608,397 |
| Miles of road operated               | 351       | 328     |                    |           |
| <b>Elgin Joliet &amp; Eastern</b>    |           |         |                    |           |
| Freight revenue                      | 1,064,889 | 847,774 | 4,046,134          | 3,121,741 |
| Passenger revenue                    | 3         | 1       | 27                 | 19        |
| Total, including other revenue       | 1,149,904 | 891,848 | 4,398,221          | 3,291,942 |
| Expenses—Maintenance of way          | 111,361   | 77,342  | 460,295            | 293,719   |
| Maintenance of equipment             | 166,517   | 169,050 | 650,351            | 585,218   |
| Traffic expenses                     | 4,546     | 4,259   | 18,320             | 16,123    |
| Transportation expenses              | 292,522   | 235,612 | 1,095,799          | 895,058   |
| Total, including general             | 590,991   | 500,406 | 2,287,871          | 1,847,039 |
| Net from railroad                    | 558,910   | 391,442 | 2,110,350          | 1,444,903 |
| Outside operations, net              | ---       | ---     | ---                | ---       |
| Total net revenue                    | 558,910   | 391,442 | 2,110,350          | 1,444,903 |
| Taxes                                | 23,333    | 16,725  | 84,332             | 66,900    |
| Final net                            | 535,577   | 374,717 | 2,026,018          | 1,378,003 |
| Miles of road operated               | 822       | 841     |                    |           |
| <b>Lake Terminal</b>                 |           |         |                    |           |
| Freight revenue                      | ---       | ---     | ---                | ---       |
| Passenger revenue                    | 138       | 284     | ---                | ---       |
| Total, including other revenue       | 56,678    | 48,415  | 235,491            | 203,682   |
| Expenses—Maintenance of way          | 11,828    | 7,256   | 48,455             | 44,141    |
| Maintenance of equipment             | 9,012     | 8,362   | 35,644             | 37,520    |
| Traffic expenses                     | ---       | ---     | ---                | ---       |
| Transportation expenses              | 26,136    | 17,783  | 93,535             | 69,959    |
| Total, including general             | 47,115    | 33,551  | 178,166            | 152,206   |
| Net from railroad                    | 9,562     | 14,863  | 67,324             | 51,475    |
| Outside operations, net              | ---       | ---     | ---                | ---       |
| Total net revenue                    | 9,562     | 14,863  | 67,324             | 51,475    |
| Taxes                                | 2,839     | 4,168   | 11,551             | 11,451    |
| Final net                            | 6,722     | 10,694  | 45,773             | 40,024    |
| Miles of road operated               | 10        | 10      |                    |           |
| <b>McKeesport Connecting</b>         |           |         |                    |           |
| Freight revenue                      | ---       | ---     | ---                | ---       |
| Passenger revenue                    | ---       | ---     | ---                | ---       |
| Total, including other revenue       | 25,321    | 13,404  | 100,194            | 55,412    |
| Expenses—Maintenance of way          | 6,187     | 4,801   | 17,172             | 15,584    |
| Maintenance of equipment             | 4,766     | 3,450   | 18,863             | 13,460    |
| Traffic expenses                     | ---       | ---     | ---                | ---       |
| Transportation expenses              | 12,845    | 9,508   | 51,353             | 37,053    |
| Total, including general             | 23,830    | 17,807  | 85,584             | 66,258    |
| Net from railroad                    | 1,491     | 4,403   | 14,609             | 10,846    |
| Outside operations, net              | ---       | ---     | ---                | ---       |
| Total net revenue                    | 1,491     | 4,403   | 14,609             | 10,846    |
| Taxes                                | 558       | 546     | 2,415              | 2,184     |
| Final net                            | 933       | 4,949   | 12,194             | 13,030    |
| Miles of road operated               | 5         | 5       |                    |           |
| <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              | 2,764     |
| Maintenance of equipment             | 1,408     | 1,183   | 2,490              | 1,964     |
| Traffic expenses                     | ---       | ---     | ---                | ---       |
| Transportation expenses              | 9,658     | 5,636   | 18,484             | 11,199    |
| Total, including general             | 13,311    | 9,013   | 26,919             | 16,098    |
| Net from railroad                    | ---       | ---     | ---                | ---       |
| Outside operations, net              | ---       | ---     | ---                | ---       |
| Total net revenue                    | ---       | ---     | ---                | ---       |
| Taxes                                | ---       | ---     | ---                | ---       |
| Final net                            | ---       | ---     | ---                | ---       |
| Miles of road operated               | ---       | ---     | ---                | ---       |

## United States Steel Corporation—Concluded.

|                                   | October |         | July 1 to Oct. 31— |           |
|-----------------------------------|---------|---------|--------------------|-----------|
|                                   | 1912.   | 1911.   | 1912.              | 1911.     |
| <b>Newburg &amp; South Shore</b>  |         |         |                    |           |
| Freight revenue                   | 719     | 578     | 2,707              | 2,295     |
| Passenger revenue                 | —       | —       | —                  | —         |
| Total, including other revenue    | 69,346  | 47,608  | 237,511            | 172,034   |
| Expenses—Maintenance of way       | 9,258   | 4,870   | 27,323             | 21,739    |
| Maintenance of equipment          | 17,816  | 11,886  | 67,687             | 48,477    |
| Traffic expenses                  | —       | —       | —                  | —         |
| Transportation expenses           | 23,413  | 15,955  | 84,574             | 61,513    |
| Total, including general          | 52,153  | 34,329  | 186,242            | 138,276   |
| Net from railroad                 | 17,193  | 13,279  | 51,269             | 33,757    |
| Outside operations, net           | —       | —       | —                  | —         |
| Total net revenue                 | 17,193  | 13,279  | 51,269             | 33,757    |
| Taxes                             | 4,233   | 3,714   | 21,834             | 18,008    |
| Final net                         | 12,960  | 9,565   | 29,434             | 15,749    |
| Miles of road operated            | 13      | 13      | —                  | —         |
| <b>St Clair Terminal</b>          |         |         |                    |           |
| Freight revenue                   | —       | —       | —                  | —         |
| Passenger revenue                 | —       | —       | —                  | —         |
| Total, including other revenue    | 18,543  | 26,390  | 104,629            | 109,222   |
| Expenses—Maintenance of way       | 1,533   | 1,683   | 9,348              | 7,676     |
| Maintenance of equipment          | 3,518   | 2,395   | 14,481             | 11,890    |
| Traffic expenses                  | —       | —       | —                  | —         |
| Transportation expenses           | 6,283   | 5,703   | 24,058             | 22,124    |
| Total, including general          | 11,411  | 9,834   | 48,149             | 41,915    |
| Net from railroad                 | 7,131   | 16,555  | 56,480             | 67,307    |
| Outside operations, net           | —       | —       | —                  | —         |
| Total net revenue                 | 7,131   | 16,555  | 56,480             | 67,307    |
| Taxes                             | 400     | 150     | 1,300              | 580       |
| Final net                         | 6,731   | 16,405  | 55,180             | 66,727    |
| Miles of road operated            | 7       | 7       | —                  | —         |
| <b>Union RR (of Pennsylvania)</b> |         |         |                    |           |
| Freight revenue                   | —       | —       | —                  | —         |
| Passenger revenue                 | —       | —       | —                  | —         |
| Total, including other revenue    | 466,690 | 439,259 | 1,883,483          | 1,761,415 |
| Expenses—Maintenance of way       | 33,968  | 40,800  | 120,720            | 137,612   |
| Maintenance of equipment          | 88,676  | 73,340  | 343,211            | 328,436   |
| Traffic expenses                  | 100     | 100     | 503                | 407       |
| Transportation expenses           | 147,407 | 121,918 | 581,435            | 520,324   |
| Total, including general          | 272,920 | 238,593 | 1,057,881          | 997,316   |
| Net from railroad                 | 193,769 | 200,665 | 825,602            | 764,098   |
| Outside operations, net           | 2,323   | 3,672   | 6,686              | 15,900    |
| Total net revenue                 | 196,093 | 204,338 | 832,288            | 779,999   |
| Taxes                             | 7,000   | 4,000   | 21,250             | 14,500    |
| Final net                         | 189,093 | 200,338 | 811,038            | 765,499   |
| Miles of road operated            | 31      | 31      | —                  | —         |

## Wabash System.

|                                   | October   |           | July 1 to Oct. 31— |            |
|-----------------------------------|-----------|-----------|--------------------|------------|
|                                   | 1912.     | 1911.     | 1912.              | 1911.      |
| <b>Wabash</b>                     |           |           |                    |            |
| Freight revenue                   | 2,113,445 | 1,830,592 | 7,709,302          | 6,803,801  |
| Passenger revenue                 | 658,618   | 662,170   | 2,770,686          | 2,827,404  |
| Total, including other revenue    | 3,014,984 | 2,691,292 | 11,464,839         | 10,421,950 |
| Expenses—Maintenance of way       | 362,866   | 318,814   | 1,465,981          | 1,329,286  |
| Maintenance of equipment          | 472,080   | 414,946   | 1,897,927          | 1,687,704  |
| Traffic expenses                  | 79,688    | 82,242    | 344,798            | 334,657    |
| Transportation expenses           | 1,153,021 | 999,599   | 4,187,191          | 3,790,939  |
| Total, including general          | 2,132,088 | 1,886,437 | 8,150,321          | 7,444,009  |
| Net from railroad                 | 882,896   | 804,855   | 3,314,518          | 2,977,941  |
| Outside operations, net           | 4,619     | 1,791     | —                  | 424        |
| Total net revenue                 | 878,277   | 803,063   | 3,300,663          | 2,977,516  |
| Taxes                             | 71,153    | 63,419    | 286,119            | 278,386    |
| Final net                         | 807,123   | 739,644   | 3,014,543          | 2,699,131  |
| Miles of road operated            | 2,514     | 2,514     | —                  | —          |
| <b>Wabash-Pittsburgh Terminal</b> |           |           |                    |            |
| Freight revenue                   | 65,928    | 47,446    | 232,072            | 193,843    |
| Passenger revenue                 | 6,594     | 7,235     | 32,027             | 30,302     |
| Total, including other revenue    | 76,111    | 57,619    | 277,996            | 236,411    |
| Expenses—Maintenance of way       | 14,013    | 6,594     | 48,441             | 35,178     |
| Maintenance of equipment          | 13,783    | 11,391    | 53,122             | 47,435     |
| Traffic expenses                  | 1,615     | 1,861     | 7,041              | 6,444      |
| Transportation expenses           | 29,226    | 22,833    | 104,240            | 86,221     |
| Total, including general          | 63,069    | 47,432    | 230,755            | 194,919    |
| Net from railroad                 | 13,041    | 10,187    | 47,240             | 41,492     |
| Outside operations, net           | —         | —         | —                  | —          |
| Total net revenue                 | 13,041    | 10,187    | 47,240             | 41,492     |
| Taxes                             | 7,500     | 6,000     | 30,000             | 24,000     |
| Final net                         | 5,541     | 4,187     | 17,240             | 17,492     |
| Miles of road operated            | 63        | 63        | —                  | —          |
| <b>West Side Belt</b>             |           |           |                    |            |
| Freight revenue                   | 47,167    | 48,766    | 205,562            | 173,939    |
| Passenger revenue                 | 801       | 650       | 3,113              | 2,351      |
| Total, including other revenue    | 48,535    | 49,720    | 211,983            | 177,969    |
| Expenses—Maintenance of way       | 7,456     | 6,972     | 24,809             | 26,809     |
| Maintenance of equipment          | 8,598     | 7,292     | 26,428             | 26,411     |
| Traffic expenses                  | 631       | 776       | 3,221              | 2,907      |
| Transportation expenses           | 9,123     | 9,006     | 37,092             | 34,364     |
| Total, including general          | 28,543    | 26,982    | 102,639            | 102,911    |
| Net from railroad                 | 19,991    | 22,738    | 109,344            | 75,058     |
| Outside operations, net           | —         | —         | —                  | —          |
| Total net revenue                 | 19,991    | 22,063    | 109,344            | 73,809     |
| Taxes                             | 100       | 100       | 400                | 400        |
| Final net                         | 19,891    | 21,963    | 108,944            | 73,409     |
| Miles of road operated            | 22        | 22        | —                  | —          |
| <b>Wheeling &amp; Lake Erie</b>   |           |           |                    |            |
| Freight revenue                   | 716,044   | 606,059   | 2,625,805          | 2,402,741  |
| Passenger revenue                 | 54,531    | 54,206    | 266,988            | 245,686    |
| Total, including other revenue    | 808,631   | 708,651   | 3,046,831          | 2,821,832  |
| Expenses—Maintenance of way       | 105,074   | 75,418    | 375,621            | 358,505    |
| Maintenance of equipment          | 134,644   | 122,580   | 519,219            | 465,538    |
| Traffic expenses                  | 8,788     | 8,708     | 33,896             | 31,110     |
| Transportation expenses           | 230,021   | 224,712   | 879,499            | 843,691    |
| Total, including general          | 492,689   | 446,215   | 1,863,958          | 1,753,482  |
| Net from railroad                 | 315,942   | 262,436   | 1,182,872          | 1,068,350  |
| Outside operations, net           | 5,188     | 4,168     | 12,153             | 9,260      |
| Total net revenue                 | 321,130   | 266,604   | 1,195,026          | 1,077,610  |
| Taxes                             | 32,781    | 30,858    | 122,624            | 114,804    |
| Final net                         | 288,349   | 235,745   | 1,072,402          | 962,806    |
| Miles of road operated            | 459       | 457       | —                  | —          |

## EARNINGS.

|                         |         |         |         |         |
|-------------------------|---------|---------|---------|---------|
| Freight revenue         | 113,407 | 98,274  | 397,520 | 321,528 |
| Passenger revenue       | 47,643  | 49,043  | 174,344 | 183,792 |
| Total, incl. other rev. | 173,026 | 157,300 | 612,344 | 544,547 |
| Expenses—Maint. way     | 27,792  | 21,883  | 87,326  | 83,239  |
| Maint. of equipm't.     | 25,949  | 27,025  | 100,120 | 103,811 |
| Traffic expenses        | 3,692   | 3,915   | 14,398  | 15,230  |
| Transportation exp.     | 49,599  | 51,989  | 209,293 | 180,291 |
| Total, incl. general    | 112,502 | 110,108 | 431,897 | 408,671 |
| Net from railroad       | 60,524  | 47,192  | 180,446 | 135,875 |
| Outside operations, net | —       | —       | —       | —       |
| Total net revenue       | 60,524  | 47,192  | 180,446 | 135,875 |
| Taxes                   | 5,975   | 4,600   | 23,900  | 18,400  |
| Final net               | 54,549  | 42,592  | 156,546 | 117,475 |
| Miles of road operated  | 142     | 142     | —       | —       |

## Abilene &amp; Southern

|                         | October |        | July 1 to Oct. 31— |        |
|-------------------------|---------|--------|--------------------|--------|
|                         | 1912.   | 1911.  | 1912.              | 1911.  |
| Freight revenue         | 20,067  | 14,887 | 43,783             | 33,173 |
| Passenger revenue       | 4,293   | 4,877  | 17,027             | 19,094 |
| Total, incl. other rev. | 25,115  | 20,476 | 63,693             | 54,740 |
| Expenses—Maint. way     | 1,002   | 902    | 4,789              | 3,764  |
| Maint. of equipm't.     | 967     | 490    | 3,222              | 1,707  |
| Traffic expenses        | 348     | 318    | 1,434              | 1,209  |
| Transportation exp.     | 6,283   | 5,456  | 20,318             | 18,572 |
| Total, incl. general    | 9,451   | 8,174  | 32,501             | 28,409 |
| Net from railroad       | 15,664  | 12,301 | 31,191             | 26,331 |
| Outside operations, net | —       | —      | —                  | —      |
| Total net revenue       | 15,664  | 12,301 | 31,191             | 26,331 |
| Taxes                   | 500     | 500    | 2,000              | 2,000  |
| Final net               | 15,164  | 11,801 | 29,191             | 24,331 |
| Miles of road operated  | 96      | 96     | —                  | —      |

## Appalachicola Northern

|                         | October |        | July 1 to Oct. 31— |        |
|-------------------------|---------|--------|--------------------|--------|
|                         | 1912.   | 1911.  | 1912.              | 1911.  |
| Freight revenue         | 16,153  | 13,093 | 49,666             | 50,114 |
| Passenger revenue       | 5,145   | 5,371  | 24,095             | 23,772 |
| Total, incl. other rev. | 23,455  | 20,567 | 80,649             | 79,446 |
| Expenses—Maint. way     | 4,819   | 3,440  | 18,002             | 14,352 |
| Maint. of equipm't.     | 1,684   | 1,391  | 8,908              | 7,488  |
| Traffic expenses        | 231     | 297    | 1,038              | 1,274  |
| Transportation exp.     | 6,475   | 5,382  | 23,591             | 21,205 |
| Total, incl. general    | 14,474  | 11,681 | 56,963             | 48,898 |
| Net from railroad       | 8,981   | 8,376  | 23,686             | 30,548 |
| Outside operations, net | —       | —      | —                  | —      |
| Total net revenue       | 8,981   | 8,376  | 23,686             | 30,548 |
| Taxes                   | 700     | 830    | 2,900              | 3,320  |
| Final net               | 8,281   | 7,546  | 20,786             | 27,228 |
| Miles of road operated  | 102     | 102    | —                  | —      |

## Alabama New Or &amp; Tex Pac Junc

|                             | October |         | July 1 to Oct. 31— |           |
|-----------------------------|---------|---------|--------------------|-----------|
|                             | 1912.   | 1911.   | 1912.              | 1911.     |
| Freight revenue             | 241,921 | 297,584 | 895,667            | 905,678   |
| Passenger revenue           | 55,553  | 53,690  | 219,737            | 213,939   |
| Total, including other rev. | 320,902 | 371,779 | 1,204,560          | 1,195,566 |
| Expenses—Maintenance of way | 34,516  | 31,493  | 132,945            | 114,221   |
| Maintenance of equipment    | 57,241  | 62,953  | 232,475            | 220,475   |
| Traffic expenses            | 9,410   | 9,975   | 39,963             | 36,963    |
| Transportation expenses     | 112,862 | 136,318 | 473,323            | 420,705   |
| Total, including general    | 226,206 | 251,626 | 923,844            | 837,691   |
| Net from railroad           | 94,695  | 120,152 | 280,715            | 357,874   |
| Outside operations, net     | 341     | 199     | 33                 | —         |
| Total net revenue           | 95,037  | 120,351 | 280,749            | 357,874   |
| Taxes                       | 12,400  | 9,250   | 49,000             | 37,000    |
| Final net                   | 82,637  | 111,101 | 231,749            | 316,432   |
| Miles of road operated      | 195     | 195     | —                  | —         |

## Alabama Tennessee &amp; Northern

|                             | September |        | July 1 to Sept. 30— |        |
|-----------------------------|-----------|--------|---------------------|--------|
|                             | 1912.     | 1911.  | 1912.               | 1911.  |
| Freight revenue             | 20,811    | 9,719  | 55,054              | 23,912 |
| Passenger revenue           | 3,857     | 2,603  | 12,751              | 8,349  |
| Total, including other rev. | 25,750    | 12,899 | 70,577              | 33,802 |
| Expenses—Maintenance of way | 2,841     | 1,389  | 7,013               | 4,003  |
| Maintenance of equipment    | 1,535     | 1,028  | 4,266               | 2,572  |
| Traffic expenses            | 457       | 416    | 1,199               | 1,095  |
| Transportation exp.         | 6,399     | 2,632  | 17,921              | 7,241  |
| Total, incl. general        | 12,628    | 6,230  | 33,755              | 17,007 |
| Net from railroad           | 13,121    | 6,669  | 36,822              | 16,795 |
| Outside operations, net     | —         | —      | —                   | —      |
| Total net revenue           | 13,121    | 6,669  | 36,822              | 16,795 |
| Taxes                       | 348       | 2,175  | 1,044               | 2,513  |
| Final net                   | 12,773    | 4,494  | 35,777              | 14,281 |
| Miles of road operated      | 104       | 73     | —                   | —      |

## Arizona &amp; New Mexico

|                             | October |        | July 1 to Oct. 31— |         |
|-----------------------------|---------|--------|--------------------|---------|
|                             | 1912.   | 1911.  | 1912.              | 1911.   |
| Freight revenue             | 74,465  | 52,841 | 294,928            | 215,710 |
| Passenger revenue           | 9,303   | 6,950  | 33,773             | 26,282  |
| Total, incl. other rev.     | 87,983  | 63,982 | 345,465            | 257,201 |
| Expenses—Maintenance of way | 9,400   | 7,003  | 30,109             | 29,473  |
| Maintenance of equipment    | 5,476   | 5,002  | 26,466             | 24,883  |
| Traffic expenses            | 756     | 219    | 2,743              | 1,030   |
| Transportation exp.         | 15,919  | 13,230 | 60,965             | 58,807  |
| Total, incl. general        | 33,865  | 27,707 | 129,563            | 116,290 |
| Net from railroad           | 54,118  | 36,275 | 215,901            | 140,911 |
| Outside operations, net     | —       | —      | —                  | —       |
| Total net revenue           | 54,118  | 36,275 | 215,901            | 140,911 |
| Taxes                       | 3,500   | 2,100  | 12,000             | 8,400   |
| Final net                   | 50,618  | 34,175 | 203,901            | 132,511 |
| Miles of road operated      | 108     | 108    | —                  | —       |

## Vicksburg Shreveport &amp; Pacific

|                             | October |         | July 1 to Oct. 31— |         |
|-----------------------------|---------|---------|--------------------|---------|
|                             | 1912.   | 1911.   | 1912.              | 1911.   |
| Freight revenue             | 94,500  | 72,427  | 335,509            | 248,354 |
| Passenger revenue           | 45,606  | 41,638  | 176,684            | 170,730 |
| Total, including other rev. | 151,179 | 124,242 | 556,058            | 458,171 |
| Expenses—Maintenance of way | 25,563  | 21,496  | 123,469            | 81,442  |
| Maintenance of equipment    | 25,633  | 19,805  | 97,688             | 89,129  |
| Traffic expenses            | 3,440   | 2,858   | 12,851             | 12,783  |

| EARNINGS                | Ashland Coal & Iron |          |                    |           | Atchison & Eastern Bridge |          |                    |           | Atlanta & St Andrews Bay |           |                    |           |
|-------------------------|---------------------|----------|--------------------|-----------|---------------------------|----------|--------------------|-----------|--------------------------|-----------|--------------------|-----------|
|                         | October             |          | July 1 to Oct. 31— |           | October                   |          | July 1 to Oct. 31— |           | October                  |           | July 1 to Oct. 31— |           |
|                         | 1912.               | 1911.    | 1912.              | 1911.     | 1912.                     | 1911.    | 1912.              | 1911.     | 1912.                    | 1911.     | 1912.              | 1911.     |
| Freight revenue         | \$ 4,127            | \$ 4,827 | \$ 15,125          | \$ 16,979 | \$ 9,224                  | \$ 8,781 | \$ 32,106          | \$ 31,081 | \$ 10,833                | \$ 12,356 | \$ 37,329          | \$ 36,185 |
| Passenger revenue       | 1,484               | 1,241    | 5,732              | 5,056     | 3,796                     | 3,445    | 13,613             | 12,623    | 8,137                    | 9,343     | 35,583             | 38,441    |
| Tot., incl. other rev.  | 14,245              | 12,900   | 51,166             | 41,453    | 15,847                    | 14,118   | 56,301             | 53,761    | 20,529                   | 22,862    | 78,312             | 79,155    |
| Expenses—Maint. way     | 1,833               | 4,502    | 8,479              | 10,079    | 1,245                     | 461      | 2,429              | 1,644     | 2,691                    | 3,245     | 13,758             | 11,405    |
| Maint. of equipm't.     | 2,765               | 4,076    | 8,616              | 10,042    | —                         | —        | —                  | —         | 3,017                    | 2,284     | 13,301             | 7,768     |
| Traffic expenses        | —                   | —        | —                  | —         | —                         | —        | —                  | —         | 287                      | 135       | 848                | 1,157     |
| Transportation exp.     | 5,475               | 4,299    | 18,324             | 14,019    | —                         | —        | —                  | —         | 3,455                    | 3,937     | 14,318             | 15,083    |
| Tot., incl. general     | 10,477              | 13,415   | 37,862             | 38,303    | 2,636                     | 1,929    | 7,714              | 6,877     | 10,712                   | 10,778    | 47,302             | 39,045    |
| Net from railroad       | 3,767               | —514     | 13,303             | 3,149     | 13,211                    | 12,189   | 48,586             | 46,884    | 9,806                    | 12,084    | 31,279             | 40,110    |
| Outside operations, net | —                   | —        | —                  | —         | —                         | —        | —                  | —         | —                        | —         | —                  | —         |
| Total net revenue       | 3,767               | —514     | 13,303             | 3,149     | 13,211                    | 12,189   | 48,586             | 46,884    | 9,806                    | 12,084    | 31,279             | 40,110    |
| Taxes                   | 850                 | 700      | 3,250              | 2,800     | 1,047                     | 1,047    | 4,189              | 3,367     | 550                      | 750       | 2,200              | 2,500     |
| Final net               | 2,917               | —1,214   | 10,053             | 349       | 12,164                    | 11,141   | 44,397             | 43,516    | 9,256                    | 11,334    | 29,079             | 37,601    |
| Miles of road operated  | 22                  | 22       | —                  | —         | 0.35                      | 0.35     | —                  | —         | 82                       | 82        | —                  | —         |

| EARNINGS                | Atlanta & West Point |           |                    |            | Atlanta Birmingham & Atlantic |            |                    |            | Bangor & Aroostook |            |                          |            |
|-------------------------|----------------------|-----------|--------------------|------------|-------------------------------|------------|--------------------|------------|--------------------|------------|--------------------------|------------|
|                         | October              |           | July 1 to Oct. 31— |            | October                       |            | July 1 to Oct. 31— |            | October            |            | July 1 to Oct. 31—       |            |
|                         | 1912.                | 1911.     | 1912.              | 1911.      | 1912.                         | 1911.      | 1912.              | 1911.      | 1912.              | 1911.      | 1912.                    | 1911.      |
| Freight revenue         | \$ 68,813            | \$ 63,222 | \$ 212,680         | \$ 223,774 | \$ 240,854                    | \$ 234,909 | \$ 765,568         | \$ 786,266 | \$ 234,181         | \$ 222,962 | \$ 718,604               | \$ 823,659 |
| Passenger revenue       | 41,095               | 41,095    | 175,337            | 170,028    | 54,720                        | 60,388     | 247,311            | 252,762    | 67,147             | 64,228     | 255,605                  | 255,668    |
| Tot., incl. other rev.  | 120,934              | 115,008   | 426,356            | 430,584    | 313,897                       | 309,477    | 1,080,824          | 1,092,084  | 315,458            | 303,321    | 1,040,683                | 1,145,213  |
| Expenses—Maint. way     | 14,513               | 12,286    | 57,983             | 50,236     | 43,497                        | 28,867     | 165,209            | 111,102    | 55,194             | 52,064     | 199,028                  | 196,577    |
| Maint. of equipm't.     | 18,773               | 21,427    | 74,572             | 79,022     | 43,680                        | 48,081     | 167,689            | 170,796    | 31,519             | 31,635     | 117,716                  | 130,359    |
| Traffic expenses        | 5,258                | 5,193     | 21,353             | 20,001     | 15,509                        | 17,203     | 66,485             | 65,279     | 3,715              | 2,986      | 15,705                   | 14,832     |
| Transportation exp.     | 39,670               | 32,575    | 136,307            | 121,933    | 110,936                       | 104,014    | 435,021            | 383,938    | 84,124             | 84,867     | 308,377                  | 325,385    |
| Tot., incl. general     | 83,666               | 76,664    | 310,302            | 291,682    | 225,475                       | 207,103    | 879,971            | 767,352    | 185,179            | 181,701    | 688,759                  | 714,892    |
| Net from railroad       | 37,267               | 38,344    | 116,053            | 138,903    | 88,422                        | 102,374    | 200,853            | 324,731    | 130,278            | 121,620    | 351,924                  | 430,320    |
| Outside operations, net | 160                  | 245       | 731                | 680        | —                             | —          | —                  | —          | —                  | —          | —                        | —          |
| Total net revenue       | 77,107               | 38,590    | 116,785            | 139,584    | 88,422                        | 102,374    | 200,853            | 324,731    | 130,278            | 121,620    | 351,924                  | 430,320    |
| Taxes                   | 5,677                | 5,189     | 22,709             | 20,756     | 13,150                        | 16,300     | 53,850             | 47,800     | 10,500             | 9,250      | 42,000                   | 37,000     |
| Final net               | 31,430               | 33,401    | 94,076             | 118,827    | 75,272                        | 86,074     | 147,003            | 276,931    | 119,778            | 112,370    | 309,924                  | 393,320    |
| Miles of road operated  | 92                   | 92        | —                  | —          | 661                           | 661        | —                  | —          | 630                | 627        | (See this road on p. 39) | —          |

| EARNINGS                | Bellingham Bay & British Colum'a |           |                    |           | Belt Railway of Chicago |            |                    |            | Bingham & Garfield |           |                    |           |
|-------------------------|----------------------------------|-----------|--------------------|-----------|-------------------------|------------|--------------------|------------|--------------------|-----------|--------------------|-----------|
|                         | October                          |           | July 1 to Oct. 31— |           | October                 |            | July 1 to Oct. 31— |            | October            |           | July 1 to Oct. 31— |           |
|                         | 1912.                            | 1911.     | 1912.              | 1911.     | 1912.                   | 1911.      | 1912.              | 1911.      | 1912.              | 1911.     | 1912.              | 1911.     |
| Freight revenue         | \$ 18,602                        | \$ 16,967 | \$ 68,195          | \$ 68,956 | \$ 288,653              | \$ 236,447 | \$ 1,059,906       | \$ 879,929 | \$ 33,784          | \$ 65,866 | \$ 319,451         | \$ 65,806 |
| Passenger revenue       | 8,394                            | 7,794     | 36,949             | 35,269    | 22,623                  | 14,100     | 66,176             | 60,379     | 4,695              | 2,362     | 16,122             | 2,362     |
| Tot., incl. other rev.  | 30,593                           | 28,331    | 118,305            | 116,066   | 22,623                  | 14,100     | 66,176             | 60,379     | 39,309             | 68,190    | 337,730            | 68,190    |
| Expenses—Maint. way     | 5,848                            | 4,692     | 21,732             | 17,676    | 22,623                  | 14,100     | 66,176             | 60,379     | 5,816              | 3,134     | 22,866             | 3,134     |
| Maint. of equipm't.     | 2,141                            | 3,477     | 13,463             | 15,888    | 30,640                  | 26,827     | 128,350            | 103,629    | 4,055              | 4,067     | 32,088             | 4,067     |
| Traffic expenses        | 306                              | 602       | 1,377              | 1,914     | 474                     | 643        | 2,081              | 2,627      | 579                | 272       | 1,955              | 272       |
| Transportation exp.     | 8,373                            | 7,306     | 30,438             | 29,603    | 114,656                 | 86,425     | 409,002            | 317,951    | 9,168              | 15,359    | 54,666             | 15,359    |
| Tot., incl. general     | 18,412                           | 17,926    | 72,905             | 72,045    | 174,731                 | 132,907    | 629,032            | 502,297    | 22,089             | 23,826    | 121,403            | 23,826    |
| Net from railroad       | 12,181                           | 10,405    | 45,399             | 44,921    | 113,921                 | 103,540    | 430,873            | 377,632    | 17,220             | 44,364    | 216,326            | 44,364    |
| Outside operations, net | —                                | —         | —                  | —         | —                       | —          | —                  | —          | —                  | —         | —                  | —         |
| Total net revenue       | 12,181                           | 10,405    | 45,399             | 44,921    | 113,921                 | 103,540    | 430,873            | 377,632    | 17,220             | 44,364    | 216,326            | 44,364    |
| Taxes                   | 1,788                            | 1,500     | 7,253              | 6,000     | 6,686                   | 5,500      | 30,365             | 22,000     | 666                | 5,839     | —                  | —         |
| Final net               | 10,393                           | 8,905     | 38,146             | 38,921    | 107,235                 | 98,040     | 400,508            | 355,632    | 16,553             | 44,364    | 210,787            | 44,364    |
| Miles of road operated  | 63                               | 62        | —                  | —         | 21                      | 21         | —                  | —          | 26                 | 21        | —                  | —         |

| EARNINGS                | Birmingham Southern |           |                    |            | Bloomsburg & Sullivan |          |                    |           | Boyer City Gaylord & Alpena |           |                    |           |
|-------------------------|---------------------|-----------|--------------------|------------|-----------------------|----------|--------------------|-----------|-----------------------------|-----------|--------------------|-----------|
|                         | October             |           | July 1 to Oct. 31— |            | October               |          | July 1 to Oct. 31— |           | October                     |           | July 1 to Oct. 31— |           |
|                         | 1912.               | 1911.     | 1912.              | 1911.      | 1912.                 | 1911.    | 1912.              | 1911.     | 1912.                       | 1911.     | 1912.              | 1911.     |
| Freight revenue         | \$ 55,205           | \$ 33,639 | \$ 194,920         | \$ 121,808 | \$ 6,437              | \$ 7,467 | \$ 25,178          | \$ 25,600 | \$ 19,149                   | \$ 17,048 | \$ 75,363          | \$ 71,658 |
| Passenger revenue       | 1,665               | 369       | 6,040              | 1,287      | 1,941                 | 2,082    | 9,878              | 9,694     | 1,519                       | 1,409     | 7,362              | 6,841     |
| Tot., incl. other rev.  | 101,638             | 71,359    | 374,674            | 277,549    | 9,640                 | 10,916   | 38,620             | 39,020    | 22,605                      | 21,609    | 90,705             | 87,798    |
| Expenses—Maint. way     | 11,054              | 14,920    | 47,828             | 43,044     | 1,983                 | 2,345    | 9,357              | 7,993     | 1,935                       | 5,169     | 12,054             | 21,144    |
| Maint. of equipm't.     | 12,149              | 14,631    | 46,588             | 61,278     | 840                   | 363      | 3,126              | 1,835     | 6,605                       | 4,089     | 20,105             | 17,261    |
| Traffic expenses        | 403                 | 322       | 1,472              | 1,499      | 26                    | 13       | 169                | 105       | 396                         | 430       | 1,215              | 1,008     |
| Transportation exp.     | 34,002              | 24,892    | 122,190            | 94,776     | 2,270                 | 2,076    | 8,557              | 7,993     | 6,393                       | 5,081     | 23,412             | 20,761    |
| Tot., incl. general     | 61,562              | 57,165    | 234,570            | 210,249    | 5,686                 | 5,524    | 23,516             | 20,597    | 16,390                      | 15,710    | 61,214             | 64,173    |
| Net from railroad       | 40,076              | 14,194    | 140,103            | 67,300     | 3,953                 | 5,392    | 15,103             | 18,423    | 6,214                       | 5,899     | 29,491             | 23,625    |
| Outside operations, net | —                   | —         | —                  | —          | —                     | —        | —                  | —         | —                           | —         | —                  | —         |
| Total net revenue       | 40,076              | 14,194    | 140,103            | 67,300     | 3,953                 | 5,392    | 15,103             | 18,423    | 6,214                       | 5,899     | 29,491             | 23,625    |
| Taxes                   | 2,195               | 2,196     | 8,782              | 8,786      | 126                   | 231      | 561                | 955       | 1,200                       | 1,200     | 4,800              | 7,800     |
| Final net               | 37,880              | 11,997    | 131,321            | 58,513     | 3,827                 | 5,161    | 14,542             | 17,467    | 5,014                       | 4,699     | 24,691             | 18,825    |
| Miles of road operated  | 43                  | 41        | —                  | —          | 29                    | 29       | —                  | —         | 100                         | 100       | —                  | —         |

| EARNINGS                | Brinson   |           |                    |           | Buffalo & Susquehanna Railroad |            |                    |            | Buffalo & Susquehanna Railway |           |                    |            |
|-------------------------|-----------|-----------|--------------------|-----------|--------------------------------|------------|--------------------|------------|-------------------------------|-----------|--------------------|------------|
|                         | October   |           | July 1 to Oct. 31— |           | October                        |            | July 1 to Oct. 31— |            | October                       |           | July 1 to Oct. 31— |            |
|                         | 1912.     | 1911.     | 1912.              | 1911.     | 1912.                          | 1911.      | 1912.              | 1911.      | 1912.                         | 1911.     | 1912.              | 1911.      |
| Freight revenue         | \$ 14,029 | \$ 12,339 | \$ 35,837          | \$ 45,305 | \$ 158,086                     | \$ 138,178 | \$ 550,160         | \$ 548,739 | \$ 46,450                     | \$ 47,633 | \$ 173,408         | \$ 173,496 |
| Passenger revenue       | 4,783     | 5,601     | 19,100             | 21,595    | 7,780                          | 11,650     | 36,926             | 40,532     | 8,596                         | 8,811     | 45,104             | 46,093     |
| Tot., incl. other rev.  | 19,970    | 18,800    | 58,420             | 70,404    | 170,162                        | 154,559    | 603,829            | 611,270    | 57,928                        | 58,749    | 228,713            | 228,367    |
| Expenses—Maint. way     | 1,934     | 2,045     | 8,195              | 7,834     | 32,006                         | 39,862     | 120,182            | 132,590    | 11,629                        | 8,726     | 41,912             | 26,131     |
| Maint. of equipm't.     | 2,089     | 2,164     | 7,177              | 7,853     | 22,718                         | 32,698     | 88,938             | 114,293    | 28,483                        | 23,660    | 110,374            | 107,646    |
| Traffic expenses        | 286       | 787       | 1,384              | 2,352     | 1,392                          | 1,569      | 5,162              | 5,783      | 625                           | 522       | 2,063              | 2,093      |
| Transportation exp.     | 6,200     | 5,953     | 20,675             | 19,866    | 54,766                         | 58,694     | 198,275            | 217,906    | 23,404                        | 24,588    | 88,013             | 93,357     |
| Tot., incl. general     | 11,577    | 11,579    | 40,861             | 40,678    | 116,781                        | 139,107    | 436,142            | 496,471    | 66,527                        | 59,732    | 252,928            | 239,512    |
| Net from railroad       | 8,392     | 7,220     | 17,558             | 29,726    | 53,380                         | 15,452     | 167,686            | 114,798    | —5,599                        | —982      | —24,215            | —11,145    |
| Outside operations, net | —         | —         | —                  | —         | —                              | —          | —                  | —          | 40                            | 37        | 138                | 281        |
| Total net revenue       | 8,392     | 7,220     | 17,558             | 29,726    | 53,380                         | 15,452     | 167,686            | 114,798    | —8,639                        | —1,020    | —24,076            | —11,427    |
| Taxes                   | 600       | 800       | 2,400              | 3,000     | 2,200                          | 2,600      | 8,800              | 10,400     | 1,500                         | 1,400     | 6,000              | 5,600      |

Digitized for FRASER  
<http://fraser.stlouisfed.org/>  
 Federal Reserve Bank of St. Louis



## Dayton &amp; Union

| EARNINGS                | October |        | July 1 to Oct. 31— |        |
|-------------------------|---------|--------|--------------------|--------|
|                         | 1912.   | 1911.  | 1912.              | 1911.  |
| Freight revenue         | 4,435   | 3,780  | 17,333             | 17,716 |
| Passenger revenue       | 5,528   | 6,611  | 24,125             | 29,162 |
| Tot., incl. other rev.  | 11,994  | 12,536 | 49,278             | 54,967 |
| Expenses—Maint. way     | 2,513   | 1,596  | 8,709              | 7,475  |
| Maint. of equipm't.     | 1,761   | 2,965  | 8,909              | 8,077  |
| Traffic expenses        | 200     | 247    | 677                | 1,074  |
| Transportation exp.     | 4,781   | 4,262  | 19,042             | 20,102 |
| Tot., incl. general     | 9,649   | 9,435  | 38,666             | 38,187 |
| Net from railroad       | 2,344   | 3,101  | 10,611             | 16,779 |
| Outside operations, net | —       | —      | —                  | —      |
| Total net revenue       | 2,344   | 3,101  | 10,611             | 16,779 |
| Taxes                   | 592     | 1,344  | 3,129              | 3,243  |
| Final net               | 1,752   | 1,756  | 7,482              | 13,535 |
| Miles of road operated  | 47      | 47     | —                  | —      |

## Delaware &amp; Northern

| EARNINGS                | October |       | July 1 to Oct. 31— |       |
|-------------------------|---------|-------|--------------------|-------|
|                         | 1912.   | 1911. | 1912.              | 1911. |
| Freight revenue         | 6,520   | —     | 24,084             | —     |
| Passenger revenue       | 2,588   | —     | 12,475             | —     |
| Tot., incl. other rev.  | 9,644   | —     | 38,947             | —     |
| Expenses—Maint. way     | 1,747   | —     | 6,285              | —     |
| Maint. of equipm't.     | 1,563   | —     | 6,267              | —     |
| Traffic expenses        | 177     | —     | 676                | —     |
| Transportation exp.     | 4,123   | —     | 15,990             | —     |
| Tot., incl. general     | 8,530   | —     | 32,674             | —     |
| Net from railroad       | 1,113   | —     | 6,273              | —     |
| Outside operations, net | —       | —     | —                  | —     |
| Total net revenue       | 1,113   | —     | 6,273              | —     |
| Taxes                   | 500     | —     | 2,000              | —     |
| Final net               | 613     | —     | 4,273              | —     |
| Miles of road operated  | 45      | —     | —                  | —     |

## Delmar Connecting

| EARNINGS                | October |        | July 1 to Oct. 31— |        |
|-------------------------|---------|--------|--------------------|--------|
|                         | 1912.   | 1911.  | 1912.              | 1911.  |
| Freight revenue         | —       | —      | —                  | —      |
| Passenger revenue       | —       | —      | —                  | —      |
| Tot., incl. other rev.  | 13,644  | 12,882 | 51,061             | 44,148 |
| Expenses—Maint. way     | 7,228   | 2,253  | 22,592             | 11,326 |
| Maint. of equipm't.     | 3,395   | 767    | 7,154              | 5,219  |
| Traffic expenses        | —       | —      | —                  | —      |
| Transportation exp.     | 6,453   | 4,389  | 24,754             | 17,823 |
| Tot., incl. general     | 17,609  | 7,864  | 56,632             | 36,285 |
| Net from railroad       | —3,965  | 5,017  | —5,570             | 7,862  |
| Outside operations, net | —       | —      | —                  | —      |
| Total net revenue       | —3,965  | 5,017  | —5,570             | 7,862  |
| Taxes                   | 342     | 331    | 1,371              | 1,327  |
| Final net               | —4,308  | 4,685  | —6,942             | 6,534  |
| Miles of road operated  | 2       | 2      | —                  | —      |

## Denver Northwestern &amp; Pacific

| EARNINGS                | October |         | July 1 to Oct. 31— |         |
|-------------------------|---------|---------|--------------------|---------|
|                         | 1912.   | 1911.   | 1912.              | 1911.   |
| Freight revenue         | 89,388  | 86,646  | 303,130            | 280,892 |
| Passenger revenue       | 18,090  | 19,170  | 161,038            | 186,082 |
| Tot., incl. other rev.  | 112,745 | 110,473 | 484,365            | 487,066 |
| Expenses—Maint. way     | 14,544  | 11,873  | 72,806             | 58,464  |
| Maint. of equipm't.     | 17,687  | 14,588  | 67,482             | 59,810  |
| Traffic expenses        | 2,195   | 2,573   | 8,326              | 11,024  |
| Transportation exp.     | 34,496  | 35,269  | 135,348            | 132,088 |
| Tot., incl. general     | 72,592  | 68,058  | 298,277            | 274,260 |
| Net from railroad       | 40,153  | 42,415  | 185,987            | 212,805 |
| Outside operations, net | —       | —       | —                  | —       |
| Total net revenue       | 40,153  | 42,415  | 185,987            | 212,805 |
| Taxes                   | 3,500   | 3,000   | 14,000             | 12,000  |
| Final net               | 36,653  | 39,415  | 171,987            | 200,805 |
| Miles of road operated  | 214     | 214     | —                  | —       |

## Detroit &amp; Toledo Shore Line

| EARNINGS                | October |         | July 1 to Oct. 31— |         |
|-------------------------|---------|---------|--------------------|---------|
|                         | 1912.   | 1911.   | 1912.              | 1911.   |
| Freight revenue         | 111,936 | 105,769 | 432,293            | 348,570 |
| Passenger revenue       | —       | —       | —                  | —       |
| Tot., incl. other rev.  | 112,170 | 105,945 | 434,082            | 349,380 |
| Expenses—Maint. way     | 11,178  | 11,943  | 78,865             | 45,762  |
| Maint. of equipm't.     | 6,778   | 4,402   | 24,694             | 17,516  |
| Traffic expenses        | 994     | 1,101   | 4,592              | 4,776   |
| Transportation exp.     | 30,043  | 26,779  | 116,256            | 94,609  |
| Tot., incl. general     | 51,494  | 46,314  | 233,742            | 169,921 |
| Net from railroad       | 60,706  | 59,631  | 200,340            | 179,459 |
| Outside operations, net | —       | —       | —                  | —       |
| Total net revenue       | 60,706  | 59,631  | 200,340            | 179,459 |
| Taxes                   | 4,650   | 3,978   | 18,600             | 16,094  |
| Final net               | 56,056  | 55,653  | 181,740            | 163,365 |
| Miles of road operated  | 78      | 78      | —                  | —       |

## Detroit Toledo &amp; Ironton

| EARNINGS                | October |         | July 1 to Oct. 31— |         |
|-------------------------|---------|---------|--------------------|---------|
|                         | 1912.   | 1911.   | 1912.              | 1911.   |
| Freight revenue         | 146,750 | 143,666 | 502,417            | 513,879 |
| Passenger revenue       | 14,843  | 19,368  | 64,152             | 68,997  |
| Tot., incl. other rev.  | 173,456 | 173,796 | 611,536            | 625,497 |
| Expenses—Maint. way     | 33,960  | 34,155  | 108,585            | 118,349 |
| Maint. of equipm't.     | 16,124  | 22,189  | 57,671             | 79,195  |
| Traffic expenses        | 2,796   | 2,636   | 10,830             | 11,090  |
| Transportation exp.     | 72,579  | 75,988  | 258,103            | 277,687 |
| Tot., incl. general     | 130,134 | 139,442 | 456,280            | 508,543 |
| Net from railroad       | 43,322  | 34,353  | 155,256            | 116,953 |
| Outside operations, net | —       | —       | —                  | —       |
| Total net revenue       | 43,322  | 34,353  | 155,256            | 116,953 |
| Taxes                   | 6,000   | 6,000   | 24,000             | 28,583  |
| Final net               | 37,322  | 28,353  | 131,256            | 88,370  |
| Miles of road operated  | 441     | 441     | —                  | —       |

## Duluth Rainy Lake &amp; Winnipeg

| EARNINGS                | October |        | July 1 to Oct. 31— |         |
|-------------------------|---------|--------|--------------------|---------|
|                         | 1912.   | 1911.  | 1912.              | 1911.   |
| Freight revenue         | 50,202  | 48,323 | 178,187            | 134,911 |
| Passenger revenue       | 19,135  | 18,102 | 61,328             | 56,229  |
| Tot., incl. other rev.  | 70,860  | 67,984 | 246,638            | 197,227 |
| Expenses—Maint. way     | 9,921   | 12,650 | 54,894             | 45,499  |
| Maint. of equipm't.     | 8,413   | 7,657  | 33,003             | 29,977  |
| Traffic expenses        | 335     | 405    | 1,881              | 1,650   |
| Transportation exp.     | 20,713  | 16,832 | 72,287             | 58,015  |
| Tot., incl. general     | 41,841  | 38,949 | 171,723            | 141,428 |
| Net from railroad       | 29,018  | 29,035 | 74,914             | 55,799  |
| Outside operations, net | —       | —      | —                  | —       |
| Total net revenue       | 29,018  | 29,035 | 74,914             | 55,799  |
| Taxes                   | 2,834   | 2,719  | 9,865              | 7,889   |
| Final net               | 26,184  | 26,315 | 65,049             | 47,910  |
| Miles of road operated  | 92      | 92     | —                  | —       |

## Delaware &amp; Hudson

| EARNINGS                | October   |           | July 1 to Oct. 31— |           |
|-------------------------|-----------|-----------|--------------------|-----------|
|                         | 1912.     | 1911.     | 1912.              | 1911.     |
| Freight revenue         | 1,679,701 | 1,631,497 | 6,746,221          | 5,971,031 |
| Passenger revenue       | 267,825   | 267,494   | 1,363,248          | 1,379,747 |
| Tot., incl. other rev.  | 2,021,740 | 1,955,818 | 8,385,265          | 7,599,832 |
| Expenses—Maint. way     | 169,064   | 151,748   | 701,978            | 517,321   |
| Maint. of equipm't.     | 284,818   | 280,558   | 1,084,397          | 1,032,863 |
| Traffic expenses        | 20,839    | 19,360    | 102,453            | 93,646    |
| Transportation exp.     | 690,204   | 631,340   | 2,705,086          | 2,423,529 |
| Tot., incl. general     | 1,219,062 | 1,132,079 | 4,809,859          | 4,242,519 |
| Net from railroad       | 802,677   | 823,738   | 3,575,405          | 3,357,313 |
| Outside operations, net | —3,138    | —2,729    | —4,430             | —         |
| Total net revenue       | 799,539   | 821,009   | 3,570,975          | 3,352,883 |
| Taxes                   | 48,068    | 50,000    | 195,098            | 194,968   |
| Final net               | 751,471   | 771,009   | 3,375,877          | 3,157,914 |
| Miles of road operated  | 853       | 851       | —                  | —         |

## Delaware Lackawanna

| EARNINGS                | October   |           | July 1 to Oct. 31— |            |
|-------------------------|-----------|-----------|--------------------|------------|
|                         | 1912.     | 1911.     | 1912.              | 1911.      |
| Freight revenue         | 2,910,221 | 2,431,521 | 10,253,261         | 9,188,046  |
| Passenger revenue       | 708,560   | 667,917   | 2,982,433          | 2,919,955  |
| Tot., incl. other rev.  | 3,860,824 | 3,301,710 | 14,142,017         | 12,897,462 |
| Expenses—Maint. way     | 421,258   | 401,263   | 1,880,060          | 1,819,571  |
| Maint. of equipm't.     | 549,672   | 499,869   | 2,046,299          | 1,928,274  |
| Traffic expenses        | 63,355    | 63,355    | 269,158            | 262,508    |
| Transportation exp.     | 1,156,050 | 964,262   | 4,035,173          | 3,612,704  |
| Tot., incl. general     | 2,262,488 | 1,989,949 | 8,480,412          | 7,878,117  |
| Net from railroad       | 1,598,336 | 1,311,761 | 5,661,604          | 5,019,345  |
| Outside operations, net | 83,866    | 51,060    | 199,922            | 164,181    |
| Total net revenue       | 1,682,202 | 1,362,821 | 5,861,526          | 5,183,527  |
| Taxes                   | 125,760   | 178,500   | 632,580            | 644,000    |
| Final net               | 1,556,442 | 1,184,321 | 5,228,946          | 4,539,527  |
| Miles of road operated  | 958       | 930       | —                  | —          |

## Des Moines Union

| EARNINGS                | October |        | July 1 to Oct. 31— |         |
|-------------------------|---------|--------|--------------------|---------|
|                         | 1912.   | 1911.  | 1912.              | 1911.   |
| Freight revenue         | —       | —      | —                  | —       |
| Passenger revenue       | —       | —      | —                  | —       |
| Tot., incl. other rev.  | 39,597  | 34,876 | 130,678            | 128,990 |
| Expenses—Maint. way     | 5,157   | 2,878  | 17,702             | 11,840  |
| Maint. of equipm't.     | 1,480   | 2,551  | 6,048              | 6,686   |
| Traffic expenses        | —       | —      | —                  | —       |
| Transportation exp.     | 16,492  | 13,355 | 59,574             | 54,802  |
| Tot., incl. general     | 29,239  | 22,654 | 93,084             | 80,135  |
| Net from railroad       | 10,357  | 12,221 | 37,593             | 48,854  |
| Outside operations, net | —       | —      | —                  | —       |
| Total net revenue       | 10,357  | 12,221 | 37,593             | 48,854  |
| Taxes                   | 4,006   | 4,476  | 16,025             | 17,904  |
| Final net               | 6,351   | 7,745  | 21,568             | 30,949  |
| Miles of road operated  | 5       | 5      | —                  | —       |

## Detroit River Tunnel Co

| EARNINGS                | October |         | July 1 to Oct. 31— |         |
|-------------------------|---------|---------|--------------------|---------|
|                         | 1912.   | 1911.   | 1912.              | 1911.   |
| Freight revenue         | 103,380 | 100,657 | 386,044            | 383,780 |
| Passenger revenue       | 2,427   | 2,110   | 8,208              | 5,553   |
| Tot., incl. other rev.  | 2,752   | 2,865   | 11,327             | 11,407  |
| Expenses—Maint. way     | 8,156   | 8,982   | 32,502             | 34,798  |
| Maint. of equipm't.     | 13,384  | 14,000  | 52,129             | 55,281  |
| Traffic expenses        | —       | —       | —                  | —       |
| Transportation exp.     | 89,995  | 86,656  | 333,914            | 328,498 |
| Tot., incl. general     | 89,995  | 86,656  | 333,914            | 328,498 |
| Net from railroad       | 4,500   | 4,000   | 18,000             | 15,250  |
| Outside operations, net | 85,495  | 82,656  | 315,914            | 313,248 |
| Total net revenue       | 85,495  | 82,656  | 315,914            | 313,248 |
| Taxes                   | —       | —       | —                  | —       |
| Final net               | 85,495  | 82,656  | 315,914            | 313,248 |
| Miles of road operated  | 2       | 2       | —                  | —       |

## Dry Fork

| EARNINGS                | October |        | July 1 to Oct. 31— |        |
|-------------------------|---------|--------|--------------------|--------|
|                         | 1912.   | 1911.  | 1912.              | 1911.  |
| Freight revenue         | 16,626  | 19,047 | 59,447             | 75,433 |
| Passenger revenue       | 2,233   | 2,199  | 10,162             | 10,800 |
| Tot., incl. other rev.  | 19,250  | 21,648 | 71,323             | 87,805 |
| Expenses—Maint. way     | 3,730   | 3,039  | 15,320             | 11,533 |
| Maint. of equipm't.     | 1,523   | 665    | 4,671              | 4,263  |
| Traffic expenses        | —       | —      | —                  | —      |
| Transportation exp.     | 4,178   | 5,675  | 17,704             | 20,030 |
| Tot., incl. general     | 11,772  | 11,022 | 47,262             | 44,745 |
| Net from railroad       | 7,478   | 10,625 | 24,061             | 43,059 |
| Outside operations, net | —       | —      | —                  | —      |
| Total net revenue       | 7,478   | 10,625 | 24,061             | 43,059 |
| Taxes                   | 385     | 356    | 1,542              | 1,274  |
| Final net               | 7,093   | 10,269 | 22,518             | 41,785 |
| Miles of road operated  | 30      | 30     | —                  | —      |

## Durham &amp; Southern

| October |        | July 1 to Oct. 31— |        |
|---------|--------|--------------------|--------|
| 1912.   | 1911.  | 1912.              | 1911.  |
| \$      | \$     | \$                 | \$     |
| 16,626  | 19,047 | 59,447             | 75,433 |
| 2,233   | 2,199  | 10,162             | 10,800 |
| 19,250  | 21,648 | 71,323             | 87,805 |
| 3,730   | 3,039  | 15,320             | 11,533 |
| 1,523   | 665    | 4,671              | 4,263  |
| 4,178   | 5,675  | 17,704             | 20,030 |
| 11,772  | 11,022 | 47,262             | 44,745 |
| 7,478   | 10,625 | 24,061             | 43,059 |
| 7,478   | 10,625 | 24,061             | 43,059 |
| 385     | 356    | 1,542              | 1,274  |
| 7,093   | 10,269 | 22,518             | 41,785 |
| 30      | 30     |                    |        |

|                         | East Jersey RR. & Terminal Co. |        |                   |        | East St Louis Connecting |        |                   |         | East Tennessee & West Nor Caro |           |                   |           |
|-------------------------|--------------------------------|--------|-------------------|--------|--------------------------|--------|-------------------|---------|--------------------------------|-----------|-------------------|-----------|
|                         | October                        |        | July 1 to Oct. 31 |        | October                  |        | July 1 to Oct. 31 |         | October                        |           | July 1 to Oct. 31 |           |
| EARNINGS                | 1912.                          | 1911.  | 1912.             | 1911.  | 1912.                    | 1911.  | 1912.             | 1911.   | 1912.                          | 1911.     | 1912.             | 1911.     |
| Freight revenue         |                                |        |                   |        |                          |        |                   |         | \$ 16,298                      | \$ 17,058 | \$ 63,915         | \$ 68,328 |
| Passenger revenue       |                                |        |                   |        |                          |        |                   |         | 3,734                          | 3,548     | 17,117            | 16,276    |
| Tot., incl. other rev.  | 4,581                          | 3,510  | 14,509            | 10,895 | 43,212                   | 37,483 | 170,947           | 141,998 | 20,790                         | 21,214    | 84,771            | 87,078    |
| Expenses—Maint. way     | 323                            | 233    | 1,528             | 1,257  | 5,184                    | 3,965  | 20,944            | 19,745  | 1,862                          | 2,227     | 7,915             | 8,251     |
| Maint. of equipm't.     | 888                            | 631    | 2,512             | 2,579  | 4,845                    | 4,784  | 19,865            | 16,792  | 1,514                          | 1,943     | 8,047             | 9,094     |
| Traffic expenses        |                                |        |                   |        | 184                      | 268    | 776               | 954     | 115                            |           | 457               | 408       |
| Transportation exp.     | 1,957                          | 1,131  | 6,737             | 4,538  | 17,006                   | 15,772 | 67,662            | 59,131  | 4,152                          | 4,653     | 16,280            | 16,967    |
| Tot., incl. general     | 3,385                          | 2,193  | 11,461            | 9,120  | 29,063                   | 26,405 | 116,862           | 104,618 | 10,789                         | 10,744    | 39,303            | 40,204    |
| Net from railroad       | 1,196                          | 1,316  | 3,048             | 1,775  | 14,148                   | 11,078 | 54,084            | 37,379  | 10,001                         | 10,469    | 45,468            | 46,874    |
| Outside operations, net | —815                           | —1,214 | 2,355             | —809   | —241                     | 71     | 79                | 395     |                                |           |                   |           |
| Total net revenue       | 380                            | 101    | 5,403             | 965    | 13,907                   | 11,150 | 54,164            | 37,775  | 10,001                         | 10,469    | 45,468            | 46,874    |
| Taxes                   | 300                            | 200    | 1,200             | 800    | 1,442                    | 2,653  | 5,792             | 16,847  | 483                            | 450       | 1,933             | 1,800     |
| Final net               | 80                             | —98    | 4,203             | 165    | 12,464                   | 8,497  | 48,372            | 20,928  | 9,518                          | 10,019    | 43,534            | 45,074    |
| Miles of road operated  | 0.48                           | 0.48   |                   |        | 3                        | 3      |                   |         | 34                             | 34        |                   |           |

|                         | Eastern Kentucky |          |                   |           | El Paso & Southwestern |            |                   |              | Escanaba & Lake Superior |           |                   |           |
|-------------------------|------------------|----------|-------------------|-----------|------------------------|------------|-------------------|--------------|--------------------------|-----------|-------------------|-----------|
|                         | October          |          | July 1 to Oct. 31 |           | October                |            | July 1 to Oct. 31 |              | October                  |           | July 1 to Oct. 31 |           |
| EARNINGS                | 1912.            | 1911.    | 1912.             | 1911.     | 1912.                  | 1911.      | 1912.             | 1911.        | 1912.                    | 1911.     | 1912.             | 1911.     |
| Freight revenue         | \$ 3,278         | \$ 2,464 | \$ 11,100         | \$ 13,157 | \$ 637,541             | \$ 509,829 | \$ 2,284,499      | \$ 1,818,825 | \$ 25,218                | \$ 23,316 | \$ 95,146         | \$ 78,747 |
| Passenger revenue       | 1,077            | 1,000    | 4,915             | 4,670     | 84,804                 | 80,042     | 327,593           | 311,837      | 1,839                    | 1,282     | 6,579             | 5,534     |
| Tot., incl. other rev.  | 4,681            | 3,800    | 17,365            | 19,173    | 757,682                | 620,637    | 2,739,931         | 2,251,703    | 33,515                   | 30,603    | 126,649           | 105,594   |
| Expenses—Maint. way     | 2,844            | 6,253    | 11,716            | 13,629    | 70,702                 | 78,323     | 265,555           | 307,541      | 8,492                    | 7,186     | 32,780            | 27,760    |
| Maint. of equipm't.     | 1,121            | 709      | 3,592             | 2,936     | 88,117                 | 84,287     | 365,889           | 340,133      | 3,218                    | 1,664     | 11,795            | 11,777    |
| Traffic expenses        |                  |          | 62                | 41        | 12,527                 | 11,849     | 50,545            | 49,019       |                          |           |                   |           |
| Transportation exp.     | 1,527            | 1,959    | 6,242             | 6,898     | 168,741                | 165,599    | 703,214           | 624,083      | 7,952                    | 5,975     | 30,242            | 22,107    |
| Tot., incl. general     | 5,935            | 9,335    | 23,366            | 25,180    | 364,757                | 363,482    | 1,480,779         | 1,410,651    | 22,241                   | 17,729    | 85,581            | 72,083    |
| Net from railroad       | —1,253           | —5,534   | —6,000            | —6,007    | 392,925                | 257,155    | 1,259,151         | 841,052      | 11,273                   | 12,874    | 41,067            | 33,511    |
| Outside operations, net |                  |          |                   |           | —1,127                 | —2,331     | —7,013            | —6,605       |                          |           |                   |           |
| Total net revenue       | —1,253           | —5,534   | —6,000            | —6,007    | 390,798                | 254,924    | 1,252,138         | 834,446      | 11,273                   | 12,874    | 41,067            | 33,511    |
| Taxes                   | 115              | 115      | 460               | 460       | 22,238                 | 21,075     | 88,952            | 84,303       | 1,322                    | 1,100     | 5,288             | 4,400     |
| Final net               | —1,368           | —5,649   | —6,460            | —6,467    | 368,560                | 233,848    | 1,163,185         | 750,143      | 9,951                    | 11,774    | 35,779            | 29,111    |
| Miles of road operated  | 36               | 36       |                   |           | 901                    | 901        |                   |              | 131                      | 127       |                   |           |

|                         | Fernwood & Gulf |          |                   |           | Florida East Coast |            |                   |            | Fonda Johnstown & Gloversville |           |                   |           |
|-------------------------|-----------------|----------|-------------------|-----------|--------------------|------------|-------------------|------------|--------------------------------|-----------|-------------------|-----------|
|                         | October         |          | July 1 to Oct. 31 |           | October            |            | July 1 to Oct. 31 |            | October                        |           | July 1 to Oct. 31 |           |
| EARNINGS                | 1912.           | 1911.    | 1912.             | 1911.     | 1912.              | 1911.      | 1912.             | 1911.      | 1912.                          | 1911.     | 1912.             | 1911.     |
| Freight revenue         | \$ 5,370        | \$ 6,825 | \$ 28,780         | \$ 28,050 | \$ 190,060         | \$ 152,957 | \$ 589,213        | \$ 489,436 | \$ 23,567                      | \$ 21,830 | \$ 99,967         | \$ 85,258 |
| Passenger revenue       | 1,710           | 1,844    | 7,449             | 7,238     | 98,437             | 84,356     | 371,172           | 318,733    | 53,320                         | 51,321    | 249,174           | 250,807   |
| Tot., incl. other rev.  | 8,216           | 9,227    | 39,997            | 37,462    | 326,788            | 270,626    | 1,107,605         | 926,800    | 80,575                         | 77,486    | 368,117           | 352,987   |
| Expenses—Maint. way     | 3,403           | 3,192    | 11,853            | 13,507    | 70,175             | 58,783     | 272,891           | 219,853    | 7,950                          | 6,434     | 32,917            | 25,156    |
| Maint. of equipm't.     | 1,905           | 1,623    | 8,211             | 6,187     | 54,036             | 50,703     | 203,802           | 201,337    | 4,067                          | 4,145     | 16,793            | 15,666    |
| Traffic expenses        | 167             | 136      | 618               | 585       | 5,424              | 5,720      | 20,007            | 18,309     | 532                            | 662       | 4,676             | 4,241     |
| Transportation exp.     | 2,974           | 2,652    | 12,826            | 10,771    | 123,113            | 92,769     | 465,146           | 371,824    | 22,249                         | 20,804    | 96,137            | 87,342    |
| Tot., incl. general     | 10,883          | 12,559   | 43,704            | 43,251    | 262,886            | 218,124    | 1,003,356         | 845,741    | 40,218                         | 36,907    | 173,127           | 152,951   |
| Net from railroad       | —2,666          | —3,332   | —3,707            | —5,788    | 63,902             | 52,501     | 104,338           | 81,058     | 40,357                         | 40,578    | 194,990           | 200,036   |
| Outside operations, net |                 |          |                   |           | —2,889             | —303       | —4,603            | —303       | —1,156                         | —1,411    | 2,185             | 3,723     |
| Total net revenue       | —2,666          | —3,332   | —3,707            | —5,788    | 61,012             | 52,198     | 99,735            | 80,755     | 39,200                         | 39,167    | 197,175           | 203,760   |
| Taxes                   | 213             | 128      | 855               | 513       | 15,500             | 15,500     | 63,000            | 62,000     | 3,500                          | 3,416     | 14,000            | 13,666    |
| Final net               | —2,880          | —3,460   | —4,562            | —6,302    | 45,512             | 36,698     | 37,735            | 18,755     | 35,700                         | 35,750    | 183,175           | 190,093   |
| Miles of road operated  | 31              | 31       |                   |           | 642                | 583        |                   |            | 88                             | 86        |                   |           |

|                         | Fort Smith & Western |           |                   |            | Fort Worth Belt |           |                   |           | Franklin & Abbeville |           |                   |           |
|-------------------------|----------------------|-----------|-------------------|------------|-----------------|-----------|-------------------|-----------|----------------------|-----------|-------------------|-----------|
|                         | October              |           | July 1 to Oct. 31 |            | October         |           | July 1 to Oct. 31 |           | October              |           | July 1 to Oct. 31 |           |
| EARNINGS                | 1912.                | 1911.     | 1912.             | 1911.      | 1912.           | 1911.     | 1912.             | 1911.     | 1912.                | 1911.     | 1912.             | 1911.     |
| Freight revenue         | \$ 84,800            | \$ 78,701 | \$ 177,118        | \$ 189,645 | \$ 14,792       | \$ 12,403 | \$ 52,340         | \$ 38,460 | \$ 6,274             | \$ 13,504 | \$ 11,770         | \$ 21,392 |
| Passenger revenue       | 22,039               | 23,810    | 79,253            | 82,052     |                 |           |                   |           | 512                  | 539       | 2,514             | 2,035     |
| Tot., incl. other rev.  | 110,677              | 106,164   | 269,306           | 285,316    | 18,184          | 15,224    | 62,438            | 48,633    | 7,488                | 14,265    | 16,093            | 23,880    |
| Expenses—Maint. way     | 11,295               | 12,561    | 51,212            | 51,181     | 3,132           | 1,162     | 7,644             | 4,156     | 2,775                | 3,420     | 10,099            | 10,097    |
| Maint. of equipm't.     | 14,828               | 14,468    | 57,773            | 51,995     | 572             | 325       | 1,808             | 1,127     | 740                  | 694       | 3,157             | 2,419     |
| Traffic expenses        | 1,383                | 1,011     | 4,477             | 4,504      |                 |           |                   |           | 266                  | 402       | 1,166             | 1,281     |
| Transportation exp.     | 22,692               | 21,377    | 74,957            | 73,337     | 10,004          | 9,460     | 36,656            | 35,683    | 2,523                | 3,918     | 7,721             | 9,265     |
| Tot., incl. general     | 53,856               | 53,403    | 202,228           | 193,854    | 15,658          | 12,290    | 52,520            | 46,104    | 6,645                | 8,563     | 23,507            | 23,557    |
| Net from railroad       | 56,820               | 52,760    | 67,077            | 91,462     | 2,525           | 2,933     | 9,918             | 2,528     | 842                  | 5,701     | —7,414            | 322       |
| Outside operations, net |                      |           |                   | 259        | 2,525           | 2,933     | 9,918             | 2,528     | 842                  | 5,701     | —7,414            | 322       |
| Total net revenue       | 56,820               | 52,760    | 67,077            | 91,722     | 150             | 150       | 600               | 600       | 300                  | 233       | 1,200             | 933       |
| Taxes                   | 4,500                | 4,500     | 18,000            | 18,000     |                 |           |                   |           | 542                  | 5,468     | —8,614            | —610      |
| Final net               | 52,320               | 48,260    | 49,077            | 73,722     | 15              | 15        |                   | 1,928     | 53                   | 53        |                   |           |
| Miles of road operated  | 221                  | 221       |                   |            |                 |           |                   |           |                      |           |                   |           |

|                         | Gainesville Midland |           |                   |           | Galveston Houston & Henderson |           |                   |           | Galveston Wharf |           |                   |           |
|-------------------------|---------------------|-----------|-------------------|-----------|-------------------------------|-----------|-------------------|-----------|-----------------|-----------|-------------------|-----------|
|                         | October             |           | July 1 to Oct. 31 |           | October                       |           | July 1 to Oct. 31 |           | October         |           | July 1 to Oct. 31 |           |
| EARNINGS                | 1912.               | 1911.     | 1912.             | 1911.     | 1912.                         | 1911.     | 1912.             | 1911.     | 1912.           | 1911.     | 1912.             | 1911.     |
| Freight revenue         | \$ 13,805           | \$ 15,121 | \$ 33,255         | \$ 37,667 | \$ 20,012                     | \$ 29,809 | \$ 90,486         | \$ 97,593 | \$ 30,536       | \$ 26,128 | \$ 81,673         | \$ 69,987 |
| Passenger revenue       | 4,430               | 3,624     | 17,665            | 14,838    | 5,367                         | 15,396    | 28,387            | 71,843    |                 |           |                   |           |
| Tot., incl. other rev.  | 19,081              | 19,308    | 53,800            | 54,873    | 34,916                        | 49,071    | 130,103           | 182,581   | 70,915          | 60,872    | 194,500           | 157,118   |
| Expenses—Maint. way     | 3,333               | 2,797     | 11,657            | 9,036     | 3,205                         | 2,493     | 13,381            | 13,756    | 3,197           | 1,931     | 10,854            | 8,407     |
| Maint. of equipm't.     | 1,624               | 1,821     | 5,928             | 7,273     | 1,517                         | 1,097     | 7,853             | 8,969     | 1,460           | 865       | 6,442             | 3,596     |
| Traffic expenses        | 435                 | 401       | 1,744             | 1,459     | 1,251                         | 1,318     | 5,115             | 6,097     | 363             |           | 1,189             |           |
| Transportation exp.     | 6,914               | 6,475     | 22,773            | 20,870    | 17,816                        | 18,962    | 63,450            | 74,410    | 50,167          | 42,875    | 135,645           | 107,425   |
| Tot., incl. general     | 13,532              | 13,008    | 45,811            | 43,385    | 25,191                        | 26,279    | 95,930            | 109,007   | 55,736          | 46,213    | 155,783           | 121,282   |
| Net from railroad       | 5,548               | 6,299     | 7,989             | 11,487    | 9,724                         | 22,792    | 34,173            | 73,573    | 15,178          | 14,659    | 38,716            | 35,835    |
| Outside operations, net | 5,548               | 6,299     | 7,989             | 11,487    |                               |           |                   |           | 64,855          | 56,837    | 131,483           | 104,931   |
| Total net revenue       | 400                 | 400       | 1,600             | 1,600     | 9,724                         | 22,792    | 34,173            | 73,573    | 80,034          | 71,496    | 170,199           | 140,767   |
| Taxes                   | 5,148               | 5,899     | 6,389             | 9,887     | 4,500                         | 2,800     | 13,500            | 11,200    | 1,356           | 1,284     | 5,426             | 5,139     |
| Final net               | 74                  | 74        |                   |           | 5,224                         | 19,992    | 20,673            | 62,373    | 78,678          | 70,211    | 164,773           | 135,627   |
| Miles of road operated  | 74                  | 74        |                   |           | 50                            | 50        |                   |           | 11              | 11        |                   |           |

|          | Genesee & Wyoming |       |                   |       | Georgetown & Western |  |                   |  | Georgia & Florida |  |                   |  |
|----------|-------------------|-------|-------------------|-------|----------------------|--|-------------------|--|-------------------|--|-------------------|--|
|          | October           |       | July 1 to Oct. 31 |       | October              |  | July 1 to Oct. 31 |  | October           |  | July 1 to Oct. 31 |  |
| EARNINGS | 1912.             | 1911. | 1912.             | 1911. | 1912.</              |  |                   |  |                   |  |                   |  |

| EARNINGS                | Grafton & Upton |       |                   |        | Great Northern |           |                   |            | Great North |       |                   |        | hern System |       |                   |        |
|-------------------------|-----------------|-------|-------------------|--------|----------------|-----------|-------------------|------------|-------------|-------|-------------------|--------|-------------|-------|-------------------|--------|
|                         | October         |       | July 1 to Oct. 31 |        | October        |           | July 1 to Oct. 31 |            | October     |       | July 1 to Oct. 31 |        | October     |       | July 1 to Oct. 31 |        |
|                         | 1912.           | 1911. | 1912.             | 1911.  | 1912.          | 1911.     | 1912.             | 1911.      | 1912.       | 1911. | 1912.             | 1911.  | 1912.       | 1911. | 1912.             | 1911.  |
| Freight revenue         | 5,773           | 5,436 | 23,132            | 24,473 | 6,851,636      | 5,456,975 | 22,223,827        | 18,445,555 | 6,934       | 5,905 | 19,546            | 14,650 | 6,934       | 5,905 | 19,546            | 14,650 |
| Passenger revenue       | 1,249           | 1,256 | 4,991             | 4,909  | 1,430,246      | 1,249,279 | 5,628,126         | 5,359,955  | 3,611       | 2,204 | 11,795            | 8,576  | 3,611       | 2,204 | 11,795            | 8,576  |
| Tot., incl. other rev.  | 7,113           | 6,695 | 28,947            | 29,392 | 8,737,612      | 7,112,815 | 29,640,545        | 25,409,040 | 11,955      | 8,924 | 36,735            | 27,035 | 11,955      | 8,924 | 36,735            | 27,035 |
| Expenses—Maint. way     | 1,226           | 2,454 | 5,853             | 11,590 | 918,387        | 664,570   | 4,312,069         | 3,066,274  | 1,760       | 1,273 | 7,017             | 6,342  | 1,760       | 1,273 | 7,017             | 6,342  |
| Maint. of equipm't.     | 582             | 258   | 1,468             | 2,539  | 832,932        | 636,919   | 3,110,137         | 2,513,082  | 3,525       | 244   | 4,156             | 1,235  | 3,525       | 244   | 4,156             | 1,235  |
| Traffic expenses        |                 |       |                   |        | 98,772         | 91,807    | 388,210           | 370,017    | 118         | 20    | 483               | 289    | 118         | 20    | 483               | 289    |
| Transportation exp.     | 2,191           | 3,300 | 10,726            | 10,854 | 2,109,029      | 1,659,447 | 7,115,444         | 6,119,475  | 3,742       | 3,073 | 12,326            | 10,767 | 3,742       | 3,073 | 12,326            | 10,767 |
| Tot., incl. general     | 4,395           | 6,458 | 19,548            | 26,635 | 4,064,350      | 3,145,764 | 15,357,540        | 12,474,754 | 9,306       | 4,764 | 26,016            | 19,889 | 9,306       | 4,764 | 26,016            | 19,889 |
| Net from railroad       | 2,718           | 236   | 9,362             | 2,757  | 4,673,262      | 3,067,050 | 14,283,005        | 12,934,286 | 2,648       | 4,160 | 10,719            | 7,145  | 2,648       | 4,160 | 10,719            | 7,145  |
| Outside operations, net |                 |       |                   |        | 20,553         | 23,192    | 128,185           | 110,470    |             |       |                   |        |             |       |                   |        |
| Total net revenue       | 2,718           | 236   | 9,362             | 2,757  | 4,693,815      | 3,090,242 | 14,411,190        | 13,044,756 | 2,648       | 4,160 | 10,719            | 7,145  | 2,648       | 4,160 | 10,719            | 7,145  |
| Taxes                   | 54              | 47    | 200               | 184    | 413,799        | 281,966   | 1,275,484         | 1,135,67   | 833         | 833   | 3,332             | 3,332  | 833         | 833   | 3,332             | 3,332  |
| Final net               | 2,664           | 188   | 9,162             | 2,573  | 4,280,016      | 3,708,275 | 13,135,706        | 11,908,889 | 1,815       | 3,327 | 7,387             | 3,813  | 1,815       | 3,327 | 7,387             | 3,813  |
| Miles of road operated  | 18              | 19    |                   |        | 7,712          | 7,344     |                   |            | 66          | 66    |                   |        | 66          | 66    |                   |        |

| EARNINGS                | Green Bay & Western |        |                   |         | Western System |        |                   |        | Gulf & Sabine River |       |                   |        |         |       |                   |        |
|-------------------------|---------------------|--------|-------------------|---------|----------------|--------|-------------------|--------|---------------------|-------|-------------------|--------|---------|-------|-------------------|--------|
|                         | October             |        | July 1 to Oct. 31 |         | October        |        | July 1 to Oct. 31 |        | October             |       | July 1 to Oct. 31 |        | October |       | July 1 to Oct. 31 |        |
|                         | 1912.               | 1911.  | 1912.             | 1911.   | 1912.          | 1911.  | 1912.             | 1911.  | 1912.               | 1911. | 1912.             | 1911.  | 1912.   | 1911. | 1912.             | 1911.  |
| Freight revenue         | 53,566              | 44,390 | 161,831           | 141,928 | 9,020          | 10,755 | 34,379            | 36,495 | 7,691               | 5,312 | 29,994            | 11,837 | 7,691   | 5,312 | 29,994            | 11,837 |
| Passenger revenue       | 13,493              | 11,949 | 66,253            | 63,639  | 3,681          | 3,461  | 16,395            | 16,292 | 198                 | 183   | 1,903             | 1,108  | 198     | 183   | 1,903             | 1,108  |
| Tot., incl. other rev.  | 74,231              | 61,443 | 251,665           | 225,163 | 13,736         | 15,292 | 55,013            | 56,709 | 9,116               | 5,040 | 35,083            | 13,399 | 9,116   | 5,040 | 35,083            | 13,399 |
| Expenses—Maint. way     | 12,243              | 15,771 | 55,250            | 54,893  | 1,324          | 1,763  | 5,939             | 3,985  | 3,609               | 2,480 | 11,351            | 7,318  | 3,609   | 2,480 | 11,351            | 7,318  |
| Maint. of equipm't.     | 7,857               | 6,010  | 29,684            | 27,331  | 2,850          | 1,740  | 10,098            | 7,043  | 2,946               | 1,004 | 20,979            | 7,967  | 2,946   | 1,004 | 20,979            | 7,967  |
| Traffic expenses        | 342                 | 457    | 1,932             | 1,782   | 75             | 77     | 300               | 304    | 7                   | 13    | 23                | 19     | 7       | 13    | 23                | 19     |
| Transportation exp.     | 21,784              | 17,686 | 74,324            | 68,701  | 4,478          | 3,459  | 15,121            | 14,196 | 4,474               | 1,877 | 20,230            | 8,027  | 4,474   | 1,877 | 20,230            | 8,027  |
| Tot., incl. general     | 43,998              | 41,619 | 167,806           | 158,994 | 9,413          | 7,640  | 33,992            | 27,929 | 12,229              | 6,425 | 57,100            | 27,460 | 12,229  | 6,425 | 57,100            | 27,460 |
| Net from railroad       | 30,232              | 19,823 | 83,859            | 66,168  | 4,323          | 7,652  | 21,020            | 28,780 | 3,112               | 1,385 | 22,016            | 14,060 | 3,112   | 1,385 | 22,016            | 14,060 |
| Outside operations, net |                     |        |                   |         | 4,323          | 7,652  | 21,020            | 28,780 | 3,112               | 1,385 | 22,016            | 14,060 | 3,112   | 1,385 | 22,016            | 14,060 |
| Total net revenue       | 30,232              | 19,823 | 83,859            | 66,168  | 4,323          | 7,652  | 21,020            | 28,780 | 3,112               | 1,385 | 22,016            | 14,060 | 3,112   | 1,385 | 22,016            | 14,060 |
| Taxes                   | 2,171               | 2,119  | 8,684             | 8,477   | 632            | 475    | 2,531             | 1,900  | 97                  | 109   | 389               | 433    | 97      | 109   | 389               | 433    |
| Final net               | 28,061              | 17,704 | 75,174            | 57,690  | 3,690          | 7,177  | 18,489            | 26,880 | 3,112               | 1,385 | 22,016            | 14,060 | 3,112   | 1,385 | 22,016            | 14,060 |
| Miles of road operated  | 226                 | 225    |                   |         | 36             | 36     |                   |        | 25                  | 25    |                   |        | 25      | 25    |                   |        |

| EARNINGS                | Gulf & Ship Island |         |                   |         | Gulf Line |        |                   |        | Hannibal Connecting |       |                   |        |         |       |                   |        |
|-------------------------|--------------------|---------|-------------------|---------|-----------|--------|-------------------|--------|---------------------|-------|-------------------|--------|---------|-------|-------------------|--------|
|                         | October            |         | July 1 to Oct. 31 |         | August    |        | July 1 to Oct. 31 |        | October             |       | July 1 to Oct. 31 |        | October |       | July 1 to Oct. 31 |        |
|                         | 1912.              | 1911.   | 1912.             | 1911.   | 1912.     | 1911.  | 1912.             | 1911.  | 1912.               | 1911. | 1912.             | 1911.  | 1912.   | 1911. | 1912.             | 1911.  |
| Freight revenue         | 128,340            | 110,387 | 470,752           | 450,642 | 5,752     | 7,964  | 18,959            | 16,272 | 7,413               | 6,303 | 27,694            | 28,578 | 7,413   | 6,303 | 27,694            | 28,578 |
| Passenger revenue       | 36,589             | 38,282  | 150,841           | 143,996 | 5,123     | 3,923  | 9,713             | 7,828  | 1,122               | 398   | 4,608             | 1,779  | 1,122   | 398   | 4,608             | 1,779  |
| Tot., incl. other rev.  | 177,044            | 159,475 | 669,160           | 646,446 | 11,693    | 12,540 | 30,194            | 25,181 | 11,744              | 8,880 | 42,441            | 38,702 | 11,744  | 8,880 | 42,441            | 38,702 |
| Expenses—Maint. way     | 26,543             | 24,628  | 95,299            | 101,242 | 4,653     | 1,940  | 9,447             | 4,461  | 1,430               | 778   | 5,197             | 3,133  | 1,430   | 778   | 5,197             | 3,133  |
| Maint. of equipm't.     | 36,837             | 30,690  | 121,684           | 122,842 | 1,995     | 1,482  | 3,948             | 2,340  | 70                  | 66    | 280               | 267    | 70      | 66    | 280               | 267    |
| Traffic expenses        | 2,653              | 2,643   | 10,389            | 8,548   | 1,026     | 647    | 1,870             | 1,444  | 5,094               | 2,999 | 17,337            | 11,595 | 5,094   | 2,999 | 17,337            | 11,595 |
| Transportation exp.     | 48,312             | 45,783  | 184,940           | 178,868 | 6,879     | 4,590  | 14,814            | 8,069  | 7,866               | 5,161 | 28,032            | 18,323 | 7,866   | 5,161 | 28,032            | 18,323 |
| Tot., incl. general     | 123,571            | 111,611 | 446,027           | 442,212 | 16,632    | 9,579  | 33,677            | 18,116 | 3,878               | 3,719 | 14,409            | 20,379 | 3,878   | 3,719 | 14,409            | 20,379 |
| Net from railroad       | 53,473             | 47,864  | 223,132           | 204,233 | 4,838     | 2,961  | 3,482             | 7,065  | 3,878               | 3,719 | 14,409            | 20,379 | 3,878   | 3,719 | 14,409            | 20,379 |
| Outside operations, net |                    |         |                   |         | 4,838     | 2,961  | 3,482             | 7,065  | 3,878               | 3,719 | 14,409            | 20,379 | 3,878   | 3,719 | 14,409            | 20,379 |
| Total net revenue       | 53,473             | 47,864  | 223,132           | 204,233 | 4,838     | 2,961  | 3,482             | 7,065  | 3,878               | 3,719 | 14,409            | 20,379 | 3,878   | 3,719 | 14,409            | 20,379 |
| Taxes                   | 5,055              | 4,370   | 20,261            | 18,435  | 525       | 475    | 1,125             | 950    | 97                  | 109   | 389               | 433    | 97      | 109   | 389               | 433    |
| Final net               | 48,418             | 43,493  | 202,870           | 185,798 | 5,363     | 2,486  | 4,608             | 6,115  | 3,780               | 3,610 | 14,019            | 19,446 | 3,780   | 3,610 | 14,019            | 19,446 |
| Miles of road operated  | 307                | 307     |                   |         | 111       | 77     |                   |        | 6                   | 6     |                   |        | 6       | 6     |                   |        |

| EARNINGS                | Hoboken Manufacturers |        |                   |        | Hocking Valley |         |                   |           | Huntingdon & Bd Top Mt RR & C |        |                   |         |         |        |                   |         |
|-------------------------|-----------------------|--------|-------------------|--------|----------------|---------|-------------------|-----------|-------------------------------|--------|-------------------|---------|---------|--------|-------------------|---------|
|                         | October               |        | July 1 to Oct. 31 |        | October        |         | July 1 to Oct. 31 |           | October                       |        | July 1 to Oct. 31 |         | October |        | July 1 to Oct. 31 |         |
|                         | 1912.                 | 1911.  | 1912.             | 1911.  | 1912.          | 1911.   | 1912.             | 1911.     | 1912.                         | 1911.  | 1912.             | 1911.   | 1912.   | 1911.  | 1912.             | 1911.   |
| Freight revenue         | 13,660                | 11,016 | 43,799            | 40,029 | 606,155        | 536,501 | 2,328,780         | 2,154,170 | 58,646                        | 41,815 | 176,194           | 148,823 | 58,646  | 41,815 | 176,194           | 148,823 |
| Passenger revenue       | 825                   | 458    | 2,277             | 1,940  | 81,042         | 81,094  | 361,150           | 350,903   | 5,754                         | 5,892  | 25,025            | 24,042  | 5,754   | 5,892  | 25,025            | 24,042  |
| Tot., incl. other rev.  | 14,485                | 11,474 | 46,076            | 41,969 | 734,800        | 656,758 | 2,888,074         | 2,673,709 | 66,253                        | 49,261 | 207,823           | 179,013 | 66,253  | 49,261 | 207,823           | 179,013 |
| Expenses—Maint. way     | 760                   | 204    | 1,849             | 1,532  | 78,566         | 84,238  | 301,212           | 372,783   | 10,300                        | 7,897  | 28,108            | 26,868  | 10,300  | 7,897  | 28,108            | 26,868  |
| Maint. of equipm't.     | 1,700                 | 287    | 789               | 1,155  | 150,199        | 115,973 | 551,231           | 499,709   | 7,401                         | 4,733  | 26,449            | 21,299  | 7,401   | 4,733  | 26,449            | 21,299  |
| Traffic expenses        | 8,783                 | 7,551  | 30,938            | 28,518 | 8,555          | 8,181   | 34,930            | 32,679    | 5,655                         | 233    | 2,010             | 1,703   | 5,655   | 233    | 2,010             | 1,703   |
| Transportation exp.     | 10,978                | 9,039  | 37,547            | 35,166 | 195,277        | 201,657 | 785,741           | 751,561   | 14,043                        | 10,944 | 46,305            | 43,546  | 14,043  | 10,944 | 46,305            | 43,546  |
| Tot., incl. general     | 2,682                 | 1,976  | 6,252             | 4,863  | 447,058        | 428,033 | 1,730,746         | 1,629,001 | 35,714                        | 27,161 | 116,396           | 107,113 | 35,714  | 27,161 | 116,396           | 107,113 |
| Net from railroad       | 395                   | 564    | 1,090             | 2,883  | 287,741        | 228,725 | 1,157,327         | 1,044,707 | 30,538                        | 22,099 | 91,427            | 71,899  | 30,538  | 22,099 | 91,427            | 71,899  |
| Outside operations, net |                       |        |                   |        | 287,741        | 228,725 | 1,157,327         | 1,044,707 | 30,538                        | 22,099 | 91,427            | 71,899  | 30,538  | 22,099 | 91,427            | 71,899  |
| Total net revenue       | 3,077                 | 2,540  | 7,343             | 7,746  | 287,741        | 228,725 | 1,157,327         | 1,044,707 | 30,538                        | 22,099 | 91,427            | 71,899  | 30,538  | 22,099 | 91,427            | 71,899  |
| Taxes                   | 1,522                 | 1,373  | 6,088             | 5,494  | 44,400         | 42,300  | 148,800           | 168       |                               |        |                   |         |         |        |                   |         |

## RAILWAY EARNINGS

[Vol. LXXXV.]

|                         | Jonesboro Lake City & Eastern     |           |                   |            | Kalamazoo Lake Shore & Chicago |              |                   |               | Kanawha & Michigan          |            |                   |              |
|-------------------------|-----------------------------------|-----------|-------------------|------------|--------------------------------|--------------|-------------------|---------------|-----------------------------|------------|-------------------|--------------|
|                         | October                           |           | July 1 to Oct. 31 |            | October                        |              | July 1 to Oct. 31 |               | October                     |            | July 1 to Oct. 31 |              |
| EARNINGS                | 1912.                             | 1911.     | 1912.             | 1911.      | 1912.                          | 1911.        | 1912.             | 1911.         | 1912.                       | 1911.      | 1912.             | 1911.        |
| Freight revenue         | \$ 18,540                         | \$ 16,378 | \$ 60,146         | \$ 40,813  | \$ 15,044                      | \$ 17,063    | \$ 32,059         | \$ 42,340     | \$ 253,912                  | \$ 279,483 | \$ 1,030,938      | \$ 1,060,516 |
| Passenger revenue       | 5,308                             | 5,988     | 19,563            | 23,665     | 5,430                          | 5,246        | 28,050            | 28,990        | 33,214                      | 31,375     | 140,650           | 130,011      |
| Tot., incl. other rev.  | 28,029                            | 25,852    | 94,194            | 74,665     | 21,502                         | 23,281       | 64,313            | 74,236        | 293,153                     | 316,438    | 1,196,315         | 1,212,403    |
| Expenses—Maint. way     | 4,545                             | 4,095     | 13,543            | 15,291     | 1,251                          | 2,657        | 5,809             | 7,147         | 39,480                      | 36,240     | 160,406           | 142,604      |
| Maint. of equipm't.     | 2,818                             | 3,561     | 10,180            | 12,169     | 888                            | 1,134        | 4,865             | 4,166         | 48,092                      | 46,216     | 185,411           | 180,170      |
| Traffic expenses        | 248                               | 352       | 906               | 1,470      | 226                            | 222          | 970               | 1,047         | 2,040                       | 2,218      | 8,891             | 9,190        |
| Transportation exp.     | 5,100                             | 5,752     | 19,964            | 17,005     | 9,790                          | 9,022        | 36,349            | 35,397        | 80,553                      | 90,235     | 325,535           | 340,650      |
| Tot., incl. general     | 14,335                            | 15,189    | 50,773            | 52,096     | 12,497                         | 13,410       | 49,306            | 49,107        | 176,958                     | 182,116    | 705,269           | 699,396      |
| Net from railroad       | 13,693                            | 10,663    | 43,420            | 22,568     | 9,004                          | 9,870        | 15,006            | 25,129        | 116,195                     | 134,322    | 491,046           | 513,006      |
| Outside operations, net | ---                               | ---       | ---               | ---        | ---                            | ---          | ---               | ---           | ---                         | ---        | ---               | ---          |
| Total net revenue       | 13,693                            | 10,663    | 43,420            | 22,568     | 9,004                          | 9,870        | 15,006            | 25,129        | 116,184                     | 134,366    | 490,959           | 513,049      |
| Taxes                   | 1,215                             | 1,117     | 4,863             | 4,469      | 438                            | 435          | 1,845             | 1,729         | 8,988                       | 9,004      | 36,907            | 36,551       |
| Final net               | 12,477                            | 9,545     | 38,557            | 18,099     | 8,566                          | 9,434        | 13,160            | 23,399        | 107,196                     | 125,362    | 454,052           | 476,497      |
| Miles of road operated  | 100                               | 100       | ---               | ---        | 54                             | 54           | ---               | ---           | 176                         | 175        | ---               | ---          |
|                         | Kansas City Clinton & Springfield |           |                   |            | Kansas City Southern           |              |                   |               | Kansas City Terminal        |            |                   |              |
|                         | October                           |           | July 1 to Oct. 31 |            | October                        |              | July 1 to Oct. 31 |               | October                     |            | July 1 to Oct. 31 |              |
| EARNINGS                | 1912.                             | 1911.     | 1912.             | 1911.      | 1912.                          | 1911.        | 1912.             | 1911.         | 1912.                       | 1911.      | 1912.             | 1911.        |
| Freight revenue         | \$ 21,187                         | \$ 18,501 | \$ 79,640         | \$ 72,164  | \$ 719,024                     | \$ 619,530   | \$ 2,670,613      | \$ 2,235,836  | \$ ---                      | \$ ---     | \$ ---            | \$ ---       |
| Passenger revenue       | 13,091                            | 14,332    | 56,319            | 52,867     | 144,092                        | 145,320      | 602,447           | 586,591       | ---                         | ---        | ---               | ---          |
| Tot., incl. other rev.  | 38,215                            | 36,746    | 151,719           | 140,554    | 953,987                        | 848,741      | 3,634,433         | 3,172,305     | 47,296                      | 34,446     | 171,544           | 123,491      |
| Expenses—Maint. way     | 8,861                             | 6,049     | 27,761            | 26,073     | 88,044                         | 78,456       | 351,385           | 319,125       | 5,127                       | 2,136      | 17,947            | 10,600       |
| Maint. of equipm't.     | 4,187                             | 1,019     | 11,371            | 6,230      | 121,309                        | 124,157      | 491,706           | 444,363       | 6,228                       | 3,908      | 29,469            | 19,186       |
| Traffic expenses        | 321                               | 463       | 1,420             | 1,811      | 27,113                         | 27,420       | 102,753           | 106,335       | ---                         | ---        | ---               | ---          |
| Transportation exp.     | 14,099                            | 8,665     | 52,344            | 44,641     | 291,140                        | 265,089      | 1,126,645         | 1,072,225     | ---                         | ---        | ---               | ---          |
| Tot., incl. general     | 28,846                            | 17,622    | 98,315            | 85,167     | 563,368                        | 525,348      | 2,196,272         | 2,059,162     | 31,346                      | 22,255     | 106,535           | 75,998       |
| Net from railroad       | 9,369                             | 19,123    | 53,404            | 55,386     | 390,618                        | 323,392      | 1,438,161         | 1,113,142     | 43,997                      | 29,413     | 158,158           | 110,093      |
| Outside operations, net | ---                               | ---       | ---               | ---        | ---                            | ---          | ---               | ---           | 3,298                       | 5,032      | 13,386            | 13,397       |
| Total net revenue       | 9,369                             | 19,123    | 53,404            | 55,386     | 390,618                        | 323,392      | 1,438,161         | 1,113,142     | 3,298                       | 5,032      | 13,386            | 13,397       |
| Taxes                   | 2,000                             | 2,000     | 8,000             | 8,000      | 35,841                         | 34,611       | 143,367           | 138,446       | 2,943                       | 5,187      | 19,463            | 17,078       |
| Final net               | 7,369                             | 17,123    | 45,404            | 47,386     | 354,776                        | 288,780      | 1,294,793         | 974,696       | 354                         | 155        | 6,077             | 3,681        |
| Miles of road operated  | 154                               | 154       | ---               | ---        | 827                            | 827          | ---               | ---           | 10                          | 10         | ---               | ---          |
|                         | Kentucky & Tennessee              |           |                   |            | Kentwood & Eastern             |              |                   |               | Lackawanna & Wyoming Valley |            |                   |              |
|                         | October                           |           | July 1 to Oct. 31 |            | October                        |              | July 1 to Oct. 31 |               | October                     |            | July 1 to Oct. 31 |              |
| EARNINGS                | 1912.                             | 1911.     | 1912.             | 1911.      | 1912.                          | 1911.        | 1912.             | 1911.         | 1912.                       | 1911.      | 1912.             | 1911.        |
| Freight revenue         | \$ 15,217                         | \$ 9,370  | \$ 52,438         | \$ 36,629  | \$ 16,348                      | \$ 15,119    | \$ 60,114         | \$ 70,060     | \$ 6,883                    | \$ 5,313   | \$ 27,823         | \$ 21,562    |
| Passenger revenue       | 449                               | 393       | 1,812             | 1,876      | 1,360                          | 1,068        | 5,047             | 4,525         | 44,796                      | 42,911     | 190,950           | 186,891      |
| Tot., incl. other rev.  | 15,921                            | 10,184    | 56,357            | 39,227     | 18,193                         | 16,545       | 66,937            | 76,342        | 53,454                      | 49,871     | 224,922           | 214,600      |
| Expenses—Maint. way     | 1,739                             | 3,828     | 6,575             | 17,546     | 3,155                          | 4,070        | 13,342            | 14,805        | 3,320                       | 4,461      | 16,198            | 19,265       |
| Maint. of equipm't.     | 1,534                             | 996       | 8,542             | 5,099      | 3,519                          | 3,919        | 13,119            | 12,829        | 5,813                       | 5,242      | 22,950            | 22,750       |
| Traffic expenses        | ---                               | ---       | ---               | ---        | 2                              | 19           | 69                | 48            | 597                         | 582        | 2,696             | 2,837        |
| Transportation exp.     | 2,720                             | 1,810     | 12,738            | 6,895      | 4,628                          | 4,168        | 17,653            | 17,154        | 15,976                      | 15,701     | 63,202            | 61,598       |
| Tot., incl. general     | 6,754                             | 7,459     | 35,894            | 32,381     | 12,109                         | 12,991       | 47,212            | 48,060        | 26,839                      | 27,305     | 109,985           | 111,092      |
| Net from railroad       | 9,167                             | 2,724     | 20,463            | 6,845      | 6,084                          | 3,554        | 19,724            | 28,281        | 26,615                      | 22,566     | 114,937           | 102,674      |
| Outside operations, net | ---                               | ---       | ---               | ---        | ---                            | ---          | ---               | ---           | ---                         | ---        | ---               | ---          |
| Total net revenue       | 9,167                             | 2,724     | 20,463            | 6,845      | 6,084                          | 3,554        | 19,724            | 28,281        | 26,134                      | 22,360     | 113,033           | 101,584      |
| Taxes                   | 20                                | 200       | 80                | 80         | 646                            | 117          | 2,159             | 650           | 2                           | ---        | 2,619             | 2,205        |
| Final net               | 9,147                             | 2,704     | 20,383            | 7,765      | 5,437                          | 3,437        | 17,565            | 27,631        | 26,132                      | 22,360     | 110,413           | 99,378       |
| Miles of road operated  | 10                                | 10        | ---               | ---        | 54                             | 54           | ---               | ---           | 22                          | 22         | ---               | ---          |
|                         | Lake Champlain & Moriah           |           |                   |            | Lake Superior & Ishpeming      |              |                   |               | Lakeside & Marblehead       |            |                   |              |
|                         | October                           |           | July 1 to Oct. 31 |            | October                        |              | July 1 to Oct. 31 |               | October                     |            | July 1 to Oct. 31 |              |
| EARNINGS                | 1912.                             | 1911.     | 1912.             | 1911.      | 1912.                          | 1911.        | 1912.             | 1911.         | 1912.                       | 1911.      | 1912.             | 1911.        |
| Freight revenue         | \$ 15,038                         | \$ 14,983 | \$ 54,653         | \$ 57,416  | \$ 39,070                      | \$ 18,571    | \$ 163,248        | \$ 68,036     | \$ 14,880                   | \$ 12,278  | \$ 52,459         | \$ 43,713    |
| Passenger revenue       | 64                                | 113       | 297               | 425        | 205                            | 291          | 1,540             | 2,630         | 79                          | 91         | 486               | 641          |
| Tot., incl. other rev.  | 17,349                            | 17,213    | 64,275            | 68,454     | 39,802                         | 19,766       | 165,906           | 74,340        | 15,000                      | 12,416     | 53,152            | 44,574       |
| Expenses—Maint. way     | 1,624                             | 2,976     | 7,600             | 11,414     | 5,865                          | 4,282        | 22,732            | 16,883        | 4,178                       | 672        | 5,814             | 5,363        |
| Maint. of equipm't.     | 2,100                             | 3,562     | 9,590             | 12,364     | 8,372                          | 6,288        | 32,695            | 26,667        | 1,514                       | 791        | 4,085             | 3,055        |
| Traffic expenses        | ---                               | ---       | ---               | ---        | 86                             | 120          | 401               | 548           | 28                          | 89         | 465               | 322          |
| Transportation exp.     | 4,627                             | 3,957     | 15,955            | 17,083     | 10,981                         | 5,286        | 45,067            | 21,278        | 3,795                       | 3,451      | 13,170            | 12,279       |
| Tot., incl. general     | 8,758                             | 11,194    | 34,730            | 42,648     | 26,355                         | 17,018       | 105,310           | 72,004        | 10,081                      | 5,156      | 26,111            | 21,866       |
| Net from railroad       | 8,591                             | 6,018     | 29,545            | 25,805     | 13,447                         | 2,748        | 60,596            | 2,336         | 4,918                       | 7,260      | 27,040            | 23,208       |
| Outside operations, net | ---                               | ---       | ---               | ---        | ---                            | ---          | ---               | ---           | ---                         | ---        | ---               | ---          |
| Total net revenue       | 8,591                             | 6,018     | 29,545            | 25,805     | 13,447                         | 2,748        | 60,596            | 2,336         | 4,918                       | 7,260      | 27,040            | 23,208       |
| Taxes                   | 600                               | 600       | 2,400             | 2,400      | 2,770                          | 2,315        | 10,118            | 9,166         | 596                         | 1,066      | 2,385             | 4,265        |
| Final net               | 7,991                             | 5,418     | 27,145            | 23,405     | 10,676                         | 432          | 50,477            | 6,830         | 4,322                       | 6,194      | 24,655            | 18,943       |
| Miles of road operated  | 7                                 | 7         | ---               | ---        | 35                             | 24           | ---               | ---           | 6                           | 6          | ---               | ---          |
|                         | Laramie Hahn's Peak & Pacific     |           |                   |            | Las Vegas & Tonopah            |              |                   |               | Lehigh & Hudson River       |            |                   |              |
|                         | October                           |           | July 1 to Oct. 31 |            | October                        |              | July 1 to Oct. 31 |               | October                     |            | July 1 to Oct. 31 |              |
| EARNINGS                | 1912.                             | 1911.     | 1912.             | 1911.      | 1912.                          | 1911.        | 1912.             | 1911.         | 1912.                       | 1911.      | 1912.             | 1911.        |
| Freight revenue         | \$ 18,639                         | \$ 10,629 | \$ 47,355         | \$ 33,641  | \$ 10,289                      | \$ 10,658    | \$ 39,580         | \$ 39,261     | \$ 151,250                  | \$ 137,711 | \$ 579,372        | \$ 480,632   |
| Passenger revenue       | 2,431                             | 2,472     | 13,509            | 10,140     | 2,403                          | 2,669        | 10,533            | 13,773        | 3,876                       | 3,885      | 19,264            | 19,763       |
| Tot., incl. other rev.  | 22,446                            | 13,401    | 64,866            | 45,086     | 13,829                         | 14,339       | 72,961            | 58,213        | 159,136                     | 144,063    | 608,754           | 509,980      |
| Expenses—Maint. way     | 4,074                             | 1,647     | 17,368            | 3,242      | 3,713                          | 3,792        | 14,221            | 13,276        | 20,530                      | 17,927     | 102,963           | 73,739       |
| Maint. of equipm't.     | 3,099                             | 831       | 10,380            | 2,757      | 1,472                          | 2,074        | 12,106            | 9,470         | 20,317                      | 17,102     | 85,373            | 70,393       |
| Traffic expenses        | 444                               | 87        | 1,470             | 287        | 1,006                          | 1,220        | 3,937             | 4,041         | 1,294                       | 1,234      | 6,052             | 4,555        |
| Transportation exp.     | 4,438                             | 3,741     | 12,209            | 6,947      | 6,789                          | 6,678        | 27,850            | 24,465        | 54,103                      | 43,334     | 198,690           | 161,624      |
| Tot., incl. general     | 12,674                            | 6,373     | 43,309            | 13,710     | 14,390                         | 15,034       | 63,652            | 56,747        | 100,938                     | 83,479     | 408,225           | 328,144      |
| Net from railroad       | 9,772                             | 7,027     | 21,556            | 31,376     | ---                            | ---          | ---               | ---           | ---                         | ---        | ---               | ---          |
| Outside operations, net | ---                               | ---       | ---               | ---        | ---                            | ---          | ---               | ---           | ---                         | ---        | ---               | ---          |
| Total net revenue       | 9,772                             | 7,027     | 21,556            | 31,376     | ---                            | ---          | ---               | ---           | ---                         | ---        | ---               | ---          |
| Taxes                   | 500                               | 225       | 2,000             | 900        | ---                            | ---          | ---               | ---           | ---                         | ---        | ---               | ---          |
| Final net               | 9,272                             | 6,802     | 19,556            | 30,476     | ---                            | ---          | ---               | ---           | ---                         | ---        | ---               | ---          |
| Miles of road operated  | 111                               | 79        | ---               | ---        | ---                            | ---          | ---               | ---           | ---                         | ---        | ---               | ---          |
|                         | Lehigh & New England              |           |                   |            | Lehigh Valley                  |              |                   |               | Lexington & Eastern         |            |                   |              |
|                         | October                           |           | July 1 to Oct. 31 |            | October                        |              | July 1 to Oct. 31 |               | October                     |            | July 1 to Oct. 31 |              |
| EARNINGS                | 1912.                             | 1911.     | 1912.             | 1911.      | 1912.                          | 1911.        | 1912.             | 1911.         | 1912.                       | 1911.      | 1912.             | 1911.        |
| Freight revenue         | \$ 177,173                        | \$ 81,766 | \$ 590,479        | \$ 303,363 | \$ 3,438,873                   | \$ 2,974,955 | \$ 12,917,720     | \$ 10,995,403 | \$ 41,495                   | \$ 31,909  | \$ 163,771        | \$ 130,096   |
| Passenger revenue       | 953                               | 919       | 4,335             | 4,930      | 380,950                        | 372,679      | 1,917,204         | 1,951,747     | 17,329                      | 11,692     | 70,674            | 54,044       |
| Tot., incl. other rev.  | 179,279                           | 83,567    | 599,015           | 312,000    | 3,947,468                      | 3,465,305    | 15,337,039        | 13,373,641    | 61,855                      | 46,306     | 245,904           | 194,724      |
| Expenses—Maint. way     | 34,216                            | 13,265    | 90,118            | 52,739     | 687,756                        | 402,033      | 2,064,339         | 1,517,715     | 11,905                      | 8,999      | 51,367            | 45,927       |
| Maint. of equipm't.     | 21,586                            | 12,589    | 61,698            | 47,736     | 586,666                        | 585,443      | 2,495,522         | 2,261,431     | 7,979                       | 7,639      | 29,433            | 29,825       |
| Traffic expenses        | 1,381                             | 873       | 5,766             | 3,329      | 77,126                         | 83,037       | 330,073           | 335,895       | 856                         | 603        | 2,424             | 2,018        |
| Transportation exp.     | 41,406                            | 23,242    | 137,246           | 84,932     | 1,211,213                      | 1,135,495    | 4,502,652         | 4,342,497     | 16,556                      | 10,380     | 60,668            | 43,059       |
| Tot., incl. general     | 101,795                           | 52,599    | 306,763           | 201,201    | 2,605,245                      | 2,272,157    | 9,648,827         | 8,721,633     | 39,563                      | 29,509     | 152,247           | 127,546      |
| Net from railroad       | 77,431                            | 30,667    | 292,252           | 110,799    | 1,342,222                      | 1,193,148    | 5,688,212         | 4,672,007     | 22,291                      | 16,797     | 93,656            | 67,177       |
| Outside operations, net | ---                               | ---       | ---               | ---        | ---                            | ---          | ---               | ---           | ---                         | ---        | ---               | ---          |
| Total net revenue       | 77,431                            | 30,667    | 292,252           | 110,799    | 1,337,003                      | 1,178,647    | 5,641,457         | 4,594,769     | 22,564                      | 16,798     | 94,019            | 67,442       |
| Taxes                   | 2,250                             | 1,500     | 9,000             | 6,000      | 117,500                        | 95,400       | 470,000           | 376,500       | 1,000                       | 1,000      | 4,000             | 4,000        |
| Final net               | 75,181                            | 29,167    | 283,252           | 104,799    | 1,224,403                      | 1,083,247    | 5,171,457         | 4,218,269     | 21,564                      |            |                   |              |

| EARNINGS                | Lorain & West Virginia |        |                    |        | Louisiana & Arkansas |         |                    |         | Louisiana & Northwest |        |                    |        |
|-------------------------|------------------------|--------|--------------------|--------|----------------------|---------|--------------------|---------|-----------------------|--------|--------------------|--------|
|                         | October                |        | July 1 to Oct. 31— |        | October              |         | July 1 to Oct. 31— |         | October               |        | July 1 to Oct. 31— |        |
|                         | 1912.                  | 1911.  | 1912.              | 1911.  | 1912.                | 1911.   | 1912.              | 1911.   | 1912.                 | 1911.  | 1912.              | 1911.  |
| Freight revenue         | 26,115                 | 26,084 | 80,831             | 93,604 | 102,523              | 86,643  | 426,007            | 337,549 | 32,560                | 22,328 | 86,561             | 67,844 |
| Passenger revenue       | 26,550                 | 26,109 | 82,038             | 94,029 | 20,527               | 17,768  | 82,782             | 72,902  | 5,165                 | 4,468  | 20,899             | 18,553 |
| Tot., incl. other rev.  | 2,200                  | 2,599  | 8,231              | 9,400  | 128,132              | 109,671 | 529,732            | 429,982 | 39,270                | 28,204 | 113,277            | 92,402 |
| Expenses—Maint. way     | 563                    | 1,860  | 3,909              | 7,030  | 25,780               | 19,534  | 90,895             | 93,829  | 7,933                 | 8,333  | 28,383             | 24,905 |
| Maint. of equipm't.     | —                      | 290    | 28                 | 898    | 2,521                | 2,349   | 85,938             | 68,499  | 3,511                 | 5,450  | 11,036             | 12,755 |
| Traffic expenses        | 4,131                  | 5,369  | 15,074             | 21,147 | 36,284               | 32,279  | 145,570            | 117,408 | 510                   | 575    | 1,899              | 1,862  |
| Transportation exp.     | 6,973                  | 10,213 | 27,573             | 38,849 | 92,269               | 75,230  | 352,158            | 308,075 | 8,631                 | 8,657  | 30,818             | 30,918 |
| Tot., incl. general     | 19,576                 | 15,895 | 54,465             | 55,180 | 35,863               | 34,441  | 177,573            | 121,906 | 22,920                | 25,231 | 79,808             | 78,264 |
| Net from railroad       | 7                      | 95     | 275                | 390    | 35,863               | 34,441  | 177,573            | 121,906 | 16,349                | 2,973  | 33,468             | 14,137 |
| Outside operations, net | 19,569                 | 15,900 | 54,740             | 55,570 | 4,131                | 3,150   | 16,235             | 12,700  | 1,150                 | 1,050  | 4,600              | 4,200  |
| Total net revenue       | 565                    | 573    | 2,020              | 2,189  | 31,732               | 31,291  | 161,338            | 109,206 | 15,199                | 1,923  | 28,868             | 9,937  |
| Taxes                   | 19,004                 | 15,417 | 52,719             | 53,380 | 255                  | 255     | —                  | —       | 121                   | 121    | —                  | —      |
| Final net               | 34                     | 34     | —                  | —      | —                    | —       | —                  | —       | —                     | —      | —                  | —      |
| Miles of road operated  | —                      | —      | —                  | —      | —                    | —       | —                  | —       | —                     | —      | —                  | —      |

| EARNINGS                | Louisiana & Pacific |        |                    |        | Louisiana Railway & Nav Co |         |                    |         | Macon & Birmingham |        |                    |        |
|-------------------------|---------------------|--------|--------------------|--------|----------------------------|---------|--------------------|---------|--------------------|--------|--------------------|--------|
|                         | October             |        | July 1 to Oct. 31— |        | October                    |         | July 1 to Oct. 31— |         | October            |        | July 1 to Oct. 31— |        |
|                         | 1912.               | 1911.  | 1912.              | 1911.  | 1912.                      | 1911.   | 1912.              | 1911.   | 1912.              | 1911.  | 1912.              | 1911.  |
| Freight revenue         | 23,192              | 15,808 | 77,465             | 58,441 | 136,957                    | 155,042 | 486,838            | 506,997 | 12,420             | 11,649 | 35,909             | 34,204 |
| Passenger revenue       | 20                  | 20     | 143                | 119    | 25,445                     | 23,657  | 106,801            | 97,792  | 4,845              | 5,630  | 19,901             | 20,508 |
| Tot., incl. other rev.  | 23,443              | 16,108 | 78,566             | 59,440 | 172,632                    | 194,594 | 632,687            | 653,705 | 17,898             | 18,157 | 58,621             | 57,807 |
| Expenses—Maint. way     | 4,619               | 8,778  | 15,043             | 6,038  | 21,727                     | 19,573  | 84,543             | 83,140  | 3,067              | 2,695  | 13,038             | 10,163 |
| Maint. of equipm't.     | 5,609               | 3,663  | 16,477             | 16,232 | 19,634                     | 16,980  | 71,045             | 62,953  | 1,718              | 1,527  | 8,999              | 7,109  |
| Traffic expenses        | 870                 | 802    | 3,303              | 3,364  | 5,796                      | 5,858   | 23,642             | 23,406  | 475                | 709    | 2,030              | 2,192  |
| Transportation exp.     | 6,835               | 5,061  | 28,347             | 21,339 | 62,056                     | 65,557  | 227,597            | 228,544 | 6,172              | 5,976  | 22,375             | 19,877 |
| Tot., incl. general     | 19,400              | 11,713 | 69,395             | 53,007 | 115,136                    | 113,656 | 429,553            | 423,141 | 12,293             | 11,800 | 49,688             | 42,635 |
| Net from railroad       | 4,042               | 4,394  | 9,170              | 6,933  | 57,496                     | 80,938  | 203,133            | 230,563 | 5,604              | 6,357  | 8,932              | 15,171 |
| Outside operations, net | —                   | —      | —                  | —      | —                          | —       | —                  | —       | —                  | —      | —                  | —      |
| Total net revenue       | 4,042               | 4,394  | 9,170              | 6,933  | 57,496                     | 80,938  | 203,133            | 230,563 | 5,604              | 6,357  | 8,932              | 15,171 |
| Taxes                   | 321                 | 204    | 1,287              | 817    | 5,500                      | 4,600   | 22,000             | 18,400  | 612                | 581    | 2,450              | 2,325  |
| Final net               | 3,721               | 4,190  | 7,883              | 6,116  | 51,996                     | 76,338  | 181,133            | 212,163 | 4,992              | 5,775  | 6,482              | 12,846 |
| Miles of road operated  | 73                  | 73     | —                  | —      | 350                        | 350     | —                  | —       | 105                | 105    | —                  | —      |

| EARNINGS                | Macon Dublin & Savannah |        |                    |         | Manistee & Northeastern |        |                    |         | Manitou & Pikes Peak |       |                    |        |
|-------------------------|-------------------------|--------|--------------------|---------|-------------------------|--------|--------------------|---------|----------------------|-------|--------------------|--------|
|                         | October                 |        | July 1 to Oct. 31— |         | October                 |        | July 1 to Oct. 31— |         | October              |       | July 1 to Oct. 31— |        |
|                         | 1912.                   | 1911.  | 1912.              | 1911.   | 1912.                   | 1911.  | 1912.              | 1911.   | 1912.                | 1911. | 1912.              | 1911.  |
| Freight revenue         | 34,337                  | 41,162 | 99,357             | 115,397 | 38,669                  | 34,927 | 146,647            | 147,847 | 3,262                | 87    | 1,013              | 627    |
| Passenger revenue       | 14,029                  | 15,459 | 49,681             | 51,674  | 8,520                   | 8,282  | 42,241             | 43,913  | 3,737                | 4,800 | 74,842             | 83,721 |
| Tot., incl. other rev.  | 50,311                  | 58,626 | 155,960            | 173,923 | 50,109                  | 46,385 | 199,490            | 203,237 | 4,141                | 5,175 | 78,815             | 88,066 |
| Expenses—Maint. way     | 9,363                   | 4,482  | 37,198             | 20,349  | 7,185                   | 7,400  | 34,090             | 29,688  | 1,389                | 1,498 | 4,848              | 10,056 |
| Maint. of equipm't.     | 6,647                   | 5,862  | 24,409             | 22,256  | 8,855                   | 7,286  | 30,150             | 30,195  | 808                  | 1,913 | 3,932              | 6,629  |
| Traffic expenses        | 3,668                   | 3,127  | 13,691             | 11,325  | 1,771                   | 1,700  | 4,049              | 3,958   | 1,705                | 1,802 | 14,710             | 15,058 |
| Transportation exp.     | 15,916                  | 14,614 | 56,522             | 52,165  | 17,065                  | 15,995 | 66,532             | 65,376  | 4,673                | 5,963 | 26,670             | 34,990 |
| Tot., incl. general     | 37,964                  | 29,837 | 140,390            | 113,030 | 36,010                  | 33,430 | 142,534            | 136,543 | —                    | —     | —                  | —      |
| Net from railroad       | 12,346                  | 28,788 | 15,570             | 60,893  | 14,099                  | 12,955 | 56,956             | 66,693  | —                    | —     | —                  | —      |
| Outside operations, net | —                       | —      | —                  | —       | —                       | —      | —                  | —       | —                    | —     | —                  | —      |
| Total net revenue       | 12,346                  | 28,788 | 15,570             | 60,893  | 14,099                  | 12,955 | 56,956             | 66,693  | —                    | —     | —                  | —      |
| Taxes                   | 1,445                   | 1,225  | 5,782              | 4,900   | 3,056                   | 3,130  | 12,226             | 12,521  | —                    | —     | —                  | —      |
| Final net               | 10,901                  | 27,563 | 9,787              | 55,993  | 11,043                  | 9,824  | 44,729             | 54,172  | —                    | —     | —                  | —      |
| Miles of road operated  | 92                      | 92     | —                  | —       | 183                     | 183    | —                  | —       | —                    | —     | —                  | —      |

| EARNINGS                | Manufacturers Junction |        |                    |        | Manufacturers' Ry of St Louis |        |                    |         | Marshall & East Texas |        |                    |        |
|-------------------------|------------------------|--------|--------------------|--------|-------------------------------|--------|--------------------|---------|-----------------------|--------|--------------------|--------|
|                         | October                |        | July 1 to Oct. 31— |        | October                       |        | July 1 to Oct. 31— |         | October               |        | July 1 to Oct. 31— |        |
|                         | 1912.                  | 1911.  | 1912.              | 1911.  | 1912.                         | 1911.  | 1912.              | 1911.   | 1912.                 | 1911.  | 1912.              | 1911.  |
| Freight revenue         | 2,234                  | 2,155  | 9,162              | 8,748  | 21,771                        | 20,968 | 98,588             | 94,086  | 14,942                | 18,566 | 59,345             | 52,826 |
| Passenger revenue       | 11,179                 | 9,416  | 38,973             | 41,679 | 1,778                         | 2,390  | 6,973              | 7,476   | 2,775                 | 2,983  | 10,960             | 10,848 |
| Tot., incl. other rev.  | 13,413                 | 11,571 | 48,135             | 50,427 | 23,549                        | 23,358 | 105,561            | 101,562 | 18,641                | 22,643 | 73,445             | 68,079 |
| Expenses—Maint. way     | 1,734                  | 2,264  | 7,067              | 10,565 | 4,497                         | 4,390  | 21,576             | 25,017  | 4,424                 | 5,029  | 18,165             | 21,582 |
| Maint. of equipm't.     | 1,102                  | 1,238  | 3,938              | 4,627  | 1,874                         | 2,652  | 7,322              | 9,226   | 1,917                 | 2,196  | 17,252             | 8,037  |
| Traffic expenses        | 153                    | 108    | 639                | 371    | 112                           | 110    | 4,049              | 3,958   | 567                   | 1,913  | 2,151              | 963    |
| Transportation exp.     | 3,459                  | 3,895  | 13,519             | 14,622 | 5,932                         | 5,873  | 26,556             | 22,934  | 6,995                 | 6,412  | 28,886             | 23,927 |
| Tot., incl. general     | 6,823                  | 7,978  | 26,650             | 31,934 | 11,799                        | 18,297 | 50,963             | 49,331  | 15,031                | 14,836 | 70,471             | 58,374 |
| Net from railroad       | 4,356                  | 1,438  | 12,322             | 9,745  | 9,972                         | 2,670  | 45,624             | 24,755  | 3,610                 | 7,807  | 2,973              | 9,705  |
| Outside operations, net | —                      | —      | —                  | —      | —                             | —      | —                  | —       | —                     | —      | —                  | —      |
| Total net revenue       | 4,356                  | 1,438  | 12,322             | 9,745  | 9,972                         | 2,670  | 45,624             | 24,755  | 3,610                 | 7,807  | 2,973              | 9,705  |
| Taxes                   | 753                    | 1,100  | 3,012              | 4,354  | 616                           | 570    | 2,490              | 2,470   | 825                   | 292    | 3,300              | 1,173  |
| Final net               | 3,603                  | 338    | 9,310              | 5,390  | 9,356                         | 2,100  | 43,133             | 22,284  | 2,785                 | 7,515  | —                  | 8,531  |
| Miles of road operated  | 19                     | 19     | —                  | —      | 2                             | 2      | —                  | —       | 92                    | 92     | —                  | —      |

| EARNINGS                | Maryland & Pennsylvania |        |                    |         | McCloud River |        |                    |         | Memphis Dallas & Gulf |        |                    |        |
|-------------------------|-------------------------|--------|--------------------|---------|---------------|--------|--------------------|---------|-----------------------|--------|--------------------|--------|
|                         | October                 |        | July 1 to Oct. 31— |         | October       |        | July 1 to Oct. 31— |         | October               |        | July 1 to Oct. 31— |        |
|                         | 1912.                   | 1911.  | 1912.              | 1911.   | 1912.         | 1911.  | 1912.              | 1911.   | 1912.                 | 1911.  | 1912.              | 1911.  |
| Freight revenue         | 28,848                  | 22,757 | 101,206            | 89,220  | 38,513        | 29,296 | 174,748            | 172,722 | 7,643                 | 15,243 | 28,795             | 42,648 |
| Passenger revenue       | 15,485                  | 14,599 | 59,425             | 54,773  | 1,906         | 2,022  | 8,630              | 10,191  | 2,802                 | 2,244  | 11,600             | 10,416 |
| Tot., incl. other rev.  | 50,336                  | 43,170 | 184,884            | 166,818 | 44,337        | 32,053 | 190,058            | 185,578 | 12,046                | 20,166 | 46,563             | 59,537 |
| Expenses—Maint. way     | 8,213                   | 7,732  | 30,633             | 34,771  | 4,497         | 4,390  | 21,576             | 25,017  | 3,252                 | 3,457  | 14,288             | 10,090 |
| Maint. of equipm't.     | 5,617                   | 4,632  | 18,156             | 17,076  | 5,773         | 5,559  | 21,072             | 22,062  | 1,917                 | 2,196  | 17,252             | 8,037  |
| Traffic expenses        | 720                     | 647    | 2,717              | 2,492   | 112           | 110    | 4,049              | 3,958   | 567                   | 1,913  | 2,151              | 963    |
| Transportation exp.     | 15,952                  | 13,823 | 58,744             | 54,734  | 8,655         | 9,881  | 37,034             | 39,784  | 3,881                 | 2,483  | 15,115             | 11,115 |
| Tot., incl. general     | 32,596                  | 28,660 | 118,077            | 116,353 | 21,264        | 24,326 | 89,366             | 98,366  | 10,067                | 9,465  | 40,282             | 31,511 |
| Net from railroad       | 17,739                  | 14,509 | 66,807             | 50,466  | 23,073        | 7,727  | 100,692            | 87,212  | 1,978                 | 10,701 | 6,286              | 28,025 |
| Outside operations, net | —                       | —      | —                  | —       | —             | —      | —                  | —       | —                     | —      | —                  | —      |
| Total net revenue       | 17,739                  | 14,509 | 66,807             | 50,466  | 23,073        | 7,727  | 100,692            | 87,212  | 1,978                 | 10,701 | 6,286              | 28,025 |
| Taxes                   | 1,172                   | 1,256  | 4,709              | 4,909   | 1,374         | 1,704  | 5,370              | 6,816   | 910                   | 10,633 | 6,208              | 28,025 |
| Final net               | 16,566                  | 13,253 | 62,097             | 45,556  | 21,698        | 6,023  | 95,321             | 80,396  | 1,068                 | 9,933  | 2,536              | 25,525 |
| Miles of road operated  | 79                      | 79     | —                  | —       | 79            | 78     | —                  | —       | 93                    | 93     | —                  | —      |

| EARNINGS | Midland Valley |  |      |  | Mineral Point & Northern |  |  |  | Minneapolis & Rainy River |  |  |  |
|----------|----------------|--|------|--|--------------------------|--|--|--|---------------------------|--|--|--|
|          | October        |  | July |  |                          |  |  |  |                           |  |  |  |

| Mississippi River & Bonne Terre |         |                   |         |         | Missouri & Louisiana          |                   |         |         |         | Missouri & North Arkansas |         |         |         |                   |         |
|---------------------------------|---------|-------------------|---------|---------|-------------------------------|-------------------|---------|---------|---------|---------------------------|---------|---------|---------|-------------------|---------|
| October                         |         | July 1 to Oct. 31 |         | October |                               | July 1 to Oct. 31 |         | October |         | July 1 to Oct. 31         |         | October |         | July 1 to Oct. 31 |         |
| 1912.                           | 1911.   | 1912.             | 1911.   | 1912.   | 1911.                         | 1912.             | 1911.   | 1912.   | 1911.   | 1912.                     | 1911.   | 1912.   | 1911.   | 1912.             | 1911.   |
| EARNINGS                        |         |                   |         |         |                               |                   |         |         |         |                           |         |         |         |                   |         |
| Freight revenue                 | 61,627  | 47,672            | 225,751 | 199,712 | 12,143                        | 4,759             | 43,498  | 25,352  | 76,232  | 46,888                    | 257,087 | 167,823 | 167,823 | 167,823           | 167,823 |
| Passenger revenue               | 8,918   | 8,192             | 37,817  | 35,840  | 390                           | 432               | 1,407   | 1,728   | 32,299  | 26,493                    | 139,043 | 122,617 | 122,617 | 122,617           | 122,617 |
| Tot., incl. other rev.          | 70,545  | 55,864            | 263,568 | 235,552 | 12,533                        | 5,191             | 44,905  | 27,080  | 108,531 | 73,381                    | 406,130 | 290,440 | 290,440 | 290,440           | 290,440 |
| Expenses—Maint. way             | 10,037  | 9,789             | 35,765  | 36,351  | 1,528                         | 1,260             | 6,323   | 5,056   | 14,982  | 26,140                    | 169,086 | 88,323  | 88,323  | 88,323            | 88,323  |
| Maint. of equipm't.             | 9,487   | 6,457             | 37,495  | 28,941  | 3,163                         | 1,832             | 9,515   | 6,907   | 14,636  | 11,947                    | 58,518  | 48,179  | 48,179  | 48,179            | 48,179  |
| Traffic expenses                | 930     | 994               | 3,958   | 3,996   | 8                             | 14                | 33      | 72      | 2,770   | 3,522                     | 11,938  | 15,666  | 15,666  | 15,666            | 15,666  |
| Transportation exp.             | 23,849  | 20,934            | 94,899  | 81,488  | 2,921                         | 2,551             | 12,882  | 8,394   | 41,424  | 31,506                    | 149,057 | 115,997 | 115,997 | 115,997           | 115,997 |
| Tot., incl. general             | 50,613  | 47,449            | 191,058 | 173,689 | 8,004                         | 6,067             | 30,209  | 21,917  | 109,225 | 77,058                    | 408,339 | 281,929 | 281,929 | 281,929           | 281,929 |
| Net from railroad               | 24,471  | 15,625            | 92,602  | 90,554  | 4,571                         | 745               | 14,998  | 5,598   | 5,066   | 4,497                     | 12,400  | 33,801  | 33,801  | 33,801            | 33,801  |
| Outside operations, net         |         |                   |         |         |                               |                   |         |         |         |                           |         |         |         |                   |         |
| Total net revenue               | 24,471  | 15,625            | 92,602  | 90,554  | 4,571                         | 745               | 14,998  | 5,598   | 5,066   | 4,497                     | 12,400  | 33,801  | 33,801  | 33,801            | 33,801  |
| Taxes                           | 1,586   | 1,547             | 6,430   | 6,186   | 99                            | 114               | 397     | 459     | 5,000   | 5,000                     | 2,000   | 20,000  | 20,000  | 20,000            | 20,000  |
| Final net                       | 22,885  | 14,077            | 86,171  | 84,368  | 4,472                         | 859               | 14,600  | 5,138   | 66      | 502                       | 7,599   | 13,801  | 13,801  | 13,801            | 13,801  |
| Miles of road operated          | 64      | 64                |         |         | 41                            | 41                |         |         | 365     | 365                       |         |         |         |                   |         |
| Missouri Oklahoma & Gulf        |         |                   |         |         | Mo Okla & Gulf Ry Co of Texas |                   |         |         |         | Missouri Southern         |         |         |         |                   |         |
| October                         |         | July 1 to Oct. 31 |         | October |                               | July 1 to Oct. 31 |         | October |         | July 1 to Oct. 31         |         | October |         | July 1 to Oct. 31 |         |
| 1912.                           | 1911.   | 1912.             | 1911.   | 1912.   | 1911.                         | 1912.             | 1911.   | 1912.   | 1911.   | 1912.                     | 1911.   | 1912.   | 1911.   | 1912.             | 1911.   |
| EARNINGS                        |         |                   |         |         |                               |                   |         |         |         |                           |         |         |         |                   |         |
| Freight revenue                 | 105,273 | 78,745            | 272,269 | 224,298 | 11,860                        | 10,081            | 34,224  | 24,783  | 10,389  | 9,932                     | 51,143  | 43,573  | 43,573  | 43,573            | 43,573  |
| Passenger revenue               | 11,116  | 13,389            | 41,333  | 46,496  | 243                           | 625               | 1,184   | 1,728   | 1,110   | 1,070                     | 4,757   | 4,361   | 4,361   | 4,361             | 4,361   |
| Tot., incl. other rev.          | 118,740 | 94,830            | 323,619 | 280,007 | 12,123                        | 10,920            | 35,753  | 26,922  | 12,145  | 11,605                    | 58,592  | 50,001  | 50,001  | 50,001            | 50,001  |
| Expenses—Maint. way             | 13,082  | 9,682             | 54,661  | 37,113  | 1,370                         | 845               | 4,230   | 2,223   | 2,136   | 1,757                     | 8,971   | 6,219   | 6,219   | 6,219             | 6,219   |
| Maint. of equipm't.             | 16,130  | 13,703            | 54,292  | 57,460  | 4,072                         | 2,128             | 9,544   | 5,321   | 4,226   | 804                       | 1,772   | 2,965   | 2,965   | 2,965             | 2,965   |
| Traffic expenses                | 4,490   | 3,458             | 17,019  | 12,286  | 128                           | 126               | 631     | 625     | 37      | 30                        | 144     | 110     | 110     | 110               | 110     |
| Transportation exp.             | 36,400  | 29,584            | 121,453 | 104,309 | 7,203                         | 2,930             | 21,569  | 11,411  | 1,277   | 2,740                     | 10,443  | 11,270  | 11,270  | 11,270            | 11,270  |
| Tot., incl. general             | 75,224  | 60,623            | 267,933 | 224,329 | 13,367                        | 6,557             | 38,088  | 21,577  | 4,977   | 6,226                     | 25,368  | 24,435  | 24,435  | 24,435            | 24,435  |
| Net from railroad               | 43,515  | 34,207            | 55,715  | 55,677  | 1,244                         | 4,362             | 2,335   | 5,345   | 7,168   | 5,378                     | 33,230  | 26,466  | 26,466  | 26,466            | 26,466  |
| Outside operations, net         | 503     | 430               | 1,953   | 1,611   |                               |                   |         |         |         |                           |         |         |         |                   |         |
| Total net revenue               | 44,019  | 34,637            | 57,669  | 57,289  | 1,244                         | 4,362             | 2,335   | 5,345   | 7,168   | 5,378                     | 33,230  | 26,466  | 26,466  | 26,466            | 26,466  |
| Taxes                           | 4,740   | 5,931             | 18,963  | 23,724  | 96                            | 76                | 385     | 365     | 220     | 300                       | 880     | 1,200   | 1,200   | 1,200             | 1,200   |
| Final net                       | 39,278  | 28,706            | 38,706  | 33,564  | 1,340                         | 4,286             | 2,720   | 4,979   | 6,948   | 5,078                     | 32,350  | 25,266  | 25,266  | 25,266            | 25,266  |
| Miles of road operated          | 246     | 247               |         |         | 19                            | 19                |         |         | 53      | 53                        |         |         |         |                   |         |
| Monongahela Connecting          |         |                   |         |         | Montana Wyoming & Southern    |                   |         |         |         | Montour                   |         |         |         |                   |         |
| October                         |         | July 1 to Oct. 31 |         | October |                               | July 1 to Oct. 31 |         | October |         | July 1 to Oct. 31         |         | October |         | July 1 to Oct. 31 |         |
| 1912.                           | 1911.   | 1912.             | 1911.   | 1912.   | 1911.                         | 1912.             | 1911.   | 1912.   | 1911.   | 1912.                     | 1911.   | 1912.   | 1911.   | 1912.             | 1911.   |
| EARNINGS                        |         |                   |         |         |                               |                   |         |         |         |                           |         |         |         |                   |         |
| Freight revenue                 | 105,536 | 74,610            | 393,024 | 230,310 | 15,090                        | 17,803            | 54,530  | 52,311  | 13,558  | 13,826                    | 47,181  | 53,149  | 53,149  | 53,149            | 53,149  |
| Passenger revenue               | 8,053   | 6,124             | 25,638  | 25,425  | 265                           | 265               | 1,409   | 1,474   | 1,299   | 1,449                     | 5,949   | 5,753   | 5,753   | 5,753             | 5,753   |
| Tot., incl. other rev.          | 16,907  | 11,679            | 55,306  | 44,415  | 15,534                        | 18,315            | 56,614  | 54,811  | 15,463  | 15,895                    | 55,828  | 61,443  | 61,443  | 61,443            | 61,443  |
| Expenses—Maint. way             | 16,907  | 11,679            | 55,306  | 44,415  | 3,148                         | 1,849             | 7,047   | 6,947   | 3,504   | 4,291                     | 14,924  | 16,038  | 16,038  | 16,038            | 16,038  |
| Maint. of equipm't.             | 3,000   | 300               | 1,200   | 1,206   | 1,353                         | 1,302             | 9,941   | 4,308   | 2,020   | 712                       | 6,457   | 3,440   | 3,440   | 3,440             | 3,440   |
| Traffic expenses                | 43,900  | 33,447            | 168,130 | 126,744 | 34                            | 111               | 191     | 330     | 100     | 100                       | 489     | 400     | 400     | 400               | 400     |
| Transportation exp.             | 71,764  | 53,988            | 260,971 | 208,062 | 3,839                         | 2,991             | 11,005  | 9,158   | 3,306   | 2,921                     | 11,876  | 11,240  | 11,240  | 11,240            | 11,240  |
| Tot., incl. general             | 33,771  | 20,631            | 132,052 | 72,248  | 9,436                         | 6,777             | 26,995  | 24,536  | 9,483   | 8,604                     | 36,015  | 33,437  | 33,437  | 33,437            | 33,437  |
| Net from railroad               | 33,771  | 20,631            | 132,052 | 72,248  | 6,098                         | 11,538            | 29,618  | 30,274  | 5,979   | 7,291                     | 19,813  | 28,005  | 28,005  | 28,005            | 28,005  |
| Outside operations, net         |         |                   |         |         | 6,098                         | 11,538            | 29,618  | 30,274  | 5,979   | 7,291                     | 19,813  | 28,005  | 28,005  | 28,005            | 28,005  |
| Total net revenue               | 33,771  | 20,631            | 132,052 | 72,248  | 6,098                         | 11,538            | 29,618  | 30,274  | 5,979   | 7,291                     | 19,813  | 28,005  | 28,005  | 28,005            | 28,005  |
| Taxes                           | 2,065   | 2,118             | 8,183   | 8,306   | 509                           | 374               | 1,502   | 1,228   | 350     | 300                       | 1,275   | 1,100   | 1,100   | 1,100             | 1,100   |
| Final net                       | 31,705  | 18,512            | 123,869 | 63,941  | 5,588                         | 11,164            | 28,116  | 29,046  | 5,629   | 6,991                     | 18,538  | 26,905  | 26,905  | 26,905            | 26,905  |
| Miles of road operated          | 6       | 6                 |         |         | 32                            | 32                |         |         | 13      | 13                        |         |         |         |                   |         |
| Montpelier & Wells River        |         |                   |         |         | Munising Marquette & Southern |                   |         |         |         | Natchez Columbia & Mobile |         |         |         |                   |         |
| October                         |         | July 1 to Oct. 31 |         | October |                               | July 1 to Oct. 31 |         | October |         | July 1 to Oct. 31         |         | October |         | July 1 to Oct. 31 |         |
| 1912.                           | 1911.   | 1912.             | 1911.   | 1912.   | 1911.                         | 1912.             | 1911.   | 1912.   | 1911.   | 1912.                     | 1911.   | 1912.   | 1911.   | 1912.             | 1911.   |
| EARNINGS                        |         |                   |         |         |                               |                   |         |         |         |                           |         |         |         |                   |         |
| Freight revenue                 | 17,807  | 14,608            | 59,583  | 57,311  | 46,283                        | 43,743            | 180,063 | 153,028 | 6,349   | 7,195                     | 86,038  | 92,776  | 92,776  | 92,776            | 92,776  |
| Passenger revenue               | 5,882   | 6,304             | 25,867  | 26,162  | 5,283                         | 5,435             | 25,090  | 25,757  | 1,161   | 915                       | 2,758   | 2,779   | 2,779   | 2,779             | 2,779   |
| Tot., incl. other rev.          | 26,610  | 23,518            | 96,732  | 93,769  | 54,866                        | 53,029            | 220,025 | 195,549 | 7,929   | 8,521                     | 93,409  | 100,433 | 100,433 | 100,433           | 100,433 |
| Expenses—Maint. way             | 3,217   | 3,754             | 13,476  | 15,816  | 12,422                        | 8,847             | 45,323  | 33,665  | 1,755   | 1,621                     | 25,679  | 23,604  | 23,604  | 23,604            | 23,604  |
| Maint. of equipm't.             | 1,909   | 2,206             | 8,167   | 8,595   | 6,062                         | 4,744             | 23,944  | 17,222  | 1,124   | 1,390                     | 17,701  | 23,112  | 23,112  | 23,112            | 23,112  |
| Traffic expenses                | 308     | 298               | 1,116   | 1,164   | 255                           | 376               | 934     | 1,434   | 31      | —                         | 137     | 76      | 76      | 76                | 76      |
| Transportation exp.             | 9,773   | 7,460             | 37,745  | 29,470  | 13,783                        | 12,245            | 53,763  | 44,748  | 1,922   | 1,698                     | 30,233  | 34,349  | 34,349  | 34,349            | 34,349  |
| Tot., incl. general             | 15,802  | 14,440            | 63,219  | 57,658  | 33,497                        | 27,412            | 127,985 | 102,656 | 5,398   | 5,258                     | 81,216  | 88,000  | 88,000  | 88,000            | 88,000  |
| Net from railroad               | 10,807  | 9,078             | 33,513  | 36,110  | 21,368                        | 25,617            | 92,040  | 92,892  | 2,530   | 3,263                     | 12,192  | 12,432  | 12,432  | 12,432            | 12,432  |
| Outside operations, net         |         |                   |         |         | 21,368                        | 25,617            | 92,040  | 92,892  | 2,530   | 3,263                     | 12,192  | 12,432  | 12,432  | 12,432            | 12,432  |
| Total net revenue               | 10,807  | 9,078             | 33,513  | 36,110  | 21,368                        | 25,617            | 92,040  | 92,892  | 2,530   | 3,263                     | 12,192  | 12,432  | 12,432  | 12,432            | 12,432  |
| Taxes                           | 750     | 700               | 3,000   | 2,898   | 2,329                         | 2,475             | 9,319   | 9,902   | 253     | 208                       | 1,553   | 1,808   | 1,808   | 1,808             | 1,808   |
| Final net                       | 10,057  | 8,378             | 30,513  | 33,212  | 19,038                        | 23,142            | 82,721  | 82,990  | 2,530   | 3,054                     | 10,639  | 10,624  | 10,624  | 10,624            | 10,624  |
| Miles of road operated          | 45      | 45                |         |         | 137                           | 132               |         |         | 30      | 30                        |         |         |         |                   |         |
| Nevada-California-Oregon        |         |                   |         |         | Nevada County Narrow Gauge    |                   |         |         |         | Nevada Northern           |         |         |         |                   |         |
| October                         |         | July 1 to Oct. 31 |         | October |                               | July 1 to Oct. 31 |         | October |         | July 1 to Oct. 31         |         | October |         | July 1 to Oct. 31 |         |
| 1912.                           | 1911.   | 1912.             | 19      |         |                               |                   |         |         |         |                           |         |         |         |                   |         |

| EARNINGS                | New York & Pennsylvania |          |                    |           | Norfolk & Portsmouth Belt Line |        |                    |        | Norfolk & Western |              |                          |               |
|-------------------------|-------------------------|----------|--------------------|-----------|--------------------------------|--------|--------------------|--------|-------------------|--------------|--------------------------|---------------|
|                         | October                 |          | July 1 to Oct. 31— |           | October                        |        | July 1 to Oct. 31— |        | October           |              | July 1 to Oct. 31—       |               |
|                         | 1912.                   | 1911.    | 1912.              | 1911.     | 1912.                          | 1911.  | 1912.              | 1911.  | 1912.             | 1911.        | 1912.                    | 1911.         |
| Freight revenue         | \$ 8,805                | \$ 9,961 | \$ 19,105          | \$ 19,208 |                                |        |                    |        | \$ 3,353,887      | \$ 2,912,764 | \$ 12,774,311            | \$ 11,346,239 |
| Passenger revenue       | 2,309                   | 2,275    | 10,539             | 10,323    |                                |        |                    |        | 412,929           | 400,677      | 1,780,663                | 1,652,247     |
| Tot., incl. other rev.  | 9,966                   | 9,014    | 32,553             | 32,073    | 19,161                         | 17,434 | 74,311             | 66,180 | 3,888,376         | 3,445,793    | 15,021,923               | 13,469,728    |
| Expenses—Maint. way     | 3,168                   | 2,604    | 12,716             | 10,951    | 2,784                          | 2,404  | 10,438             | 11,392 | 514,076           | 450,765      | 2,091,592                | 1,765,526     |
| Maint. of equipm't.     | 1,180                   | 809      | 2,791              | 3,146     | 2,122                          | 1,630  | 8,248              | 6,280  | 720,327           | 672,339      | 2,707,137                | 2,460,753     |
| Traffic expenses        |                         |          |                    |           |                                |        |                    |        | 55,544            | 52,235       | 220,986                  | 202,353       |
| Transportation exp.     | 4,019                   | 3,661    | 12,412             | 12,356    | 7,136                          | 5,555  | 28,973             | 19,998 | 1,123,196         | 1,006,678    | 4,198,965                | 3,729,399     |
| Tot., incl. general     | 8,947                   | 7,763    | 30,220             | 28,900    | 13,048                         | 10,514 | 51,687             | 41,205 | 2,482,622         | 2,245,622    | 9,486,274                | 8,396,881     |
| Net from railroad       |                         |          |                    |           |                                |        |                    |        | 1,405,754         | 1,200,171    | 5,535,648                | 5,072,847     |
| Outside operations, net | 1,018                   | 1,251    | 2,333              | 3,172     | 6,112                          | 6,920  | 22,624             | 24,974 | 2,298             | 1,406        | 13,450                   | 7,168         |
| Total net revenue       | 1,018                   | 1,251    | 2,333              | 3,172     | 6,112                          | 6,920  | 22,624             | 24,974 | 1,403,455         | 1,198,764    | 5,522,198                | 5,065,679     |
| Taxes                   | 242                     | 242      | 971                | 971       | 500                            | 500    | 2,000              | 2,000  | 120,000           | 115,000      | 480,000                  | 460,000       |
| Final net               | 775                     | 1,008    | 1,361              | 2,201     | 5,612                          | 6,420  | 20,624             | 22,974 | 1,283,455         | 1,083,764    | 5,042,198                | 4,605,679     |
| Miles of road operated  | 56                      | 56       |                    |           | 13                             | 13     |                    |        | 2,018             | 2,004        | (See this road on p. 31) |               |

| EARNINGS                | Norfolk Southern |         |                    |         | North & South Carolina |        |                    |        | Northampton & Bath |           |                    |           |
|-------------------------|------------------|---------|--------------------|---------|------------------------|--------|--------------------|--------|--------------------|-----------|--------------------|-----------|
|                         | October          |         | July 1 to Oct. 31— |         | October                |        | July 1 to Oct. 31— |        | October            |           | July 1 to Oct. 31— |           |
|                         | 1912.            | 1911.   | 1912.              | 1911.   | 1912.                  | 1911.  | 1912.              | 1911.  | 1912.              | 1911.     | 1912.              | 1911.     |
| Freight revenue         | 196,991          | 177,594 | 665,873            | 609,685 | 14,563                 | 9,576  | 44,298             | 31,712 | \$ 14,022          | \$ 15,044 | \$ 61,086          | \$ 61,091 |
| Passenger revenue       | 73,227           | 69,004  | 294,873            | 263,219 | 4,182                  | 3,664  | 16,533             | 15,394 | 290                | 294       | 1,245              | 1,324     |
| Tot., incl. other rev.  | 290,296          | 262,807 | 1,057,570          | 959,994 | 19,475                 | 13,535 | 62,831             | 48,347 | 17,843             | 17,370    | 75,494             | 72,409    |
| Expenses—Maint. way     | 36,812           | 31,278  | 123,231            | 107,825 | 3,165                  | 1,829  | 11,779             | 7,517  | 1,318              | 1,580     | 5,664              | 6,272     |
| Maint. of equipm't.     | 40,476           | 28,051  | 146,119            | 120,275 | 592                    | 321    | 2,330              | 1,023  | 2,014              | 2,672     | 9,204              | 10,999    |
| Traffic expenses        | 4,981            | 5,043   | 20,379             | 19,192  | 241                    | 199    | 848                | 790    | 180                | 176       | 774                | 761       |
| Transportation exp.     | 84,928           | 79,878  | 326,377            | 307,154 | 4,855                  | 3,536  | 16,911             | 13,253 | 11,193             | 9,378     | 43,559             | 39,118    |
| Tot., incl. general     | 182,746          | 166,773 | 672,188            | 602,234 | 10,200                 | 7,120  | 36,861             | 27,264 | 14,991             | 14,287    | 60,260             | 58,425    |
| Net from railroad       | 107,549          | 106,033 | 385,381            | 357,260 | 9,184                  | 6,414  | 25,970             | 21,083 | 2,852              | 3,083     | 15,233             | 13,984    |
| Outside operations, net | -1,236           | -299    | -7,017             | -2,687  |                        |        |                    |        | 2,852              | 3,083     | 15,233             | 13,984    |
| Total net revenue       | 106,312          | 105,734 | 378,364            | 354,573 | 9,184                  | 6,414  | 25,970             | 21,083 | 2,852              | 3,083     | 15,233             | 13,984    |
| Taxes                   | 7,509            | 6,724   | 30,039             | 26,898  | 300                    | 200    | 1,200              | 650    | 260                | 276       | 1,041              | 1,106     |
| Final net               | 98,802           | 99,009  | 348,325            | 327,674 | 8,884                  | 6,214  | 24,770             | 20,433 | 2,591              | 2,807     | 14,191             | 12,878    |
| Miles of road operated  | 562              | 561     |                    |         | 77                     | 55     |                    |        | 7                  | 7         |                    |           |

| EARNINGS                | Northern Pacific |           |                    |            | Minnesota & International |        |                    |         | Northwestern Pacific |            |                    |            |
|-------------------------|------------------|-----------|--------------------|------------|---------------------------|--------|--------------------|---------|----------------------|------------|--------------------|------------|
|                         | October          |           | July 1 to Oct. 31— |            | October                   |        | July 1 to Oct. 31— |         | October              |            | July 1 to Oct. 31— |            |
|                         | 1912.            | 1911.     | 1912.              | 1911.      | 1912.                     | 1911.  | 1912.              | 1911.   | 1912.                | 1911.      | 1912.              | 1911.      |
| Freight revenue         | 5,846,297        | 4,819,718 | 18,572,685         | 15,627,287 | 40,637                    | 40,177 | 167,485            | 163,095 | \$ 159,631           | \$ 152,858 | \$ 586,681         | \$ 580,970 |
| Passenger revenue       | 1,409,941        | 1,406,337 | 6,089,141          | 6,248,394  | 17,191                    | 19,836 | 76,050             | 81,831  | 152,689              | 149,572    | 829,614            | 784,386    |
| Tot., incl. other rev.  | 7,667,043        | 6,604,917 | 26,229,713         | 23,369,816 | 62,349                    | 64,089 | 264,343            | 253,649 | 335,260              | 325,308    | 1,506,073          | 1,455,903  |
| Expenses—Maint. way     | 952,778          | 786,216   | 3,877,624          | 3,346,838  | 20,936                    | 11,029 | 57,182             | 43,503  | 44,258               | 49,857     | 186,956            | 201,998    |
| Maint. of equipm't.     | 718,172          | 609,268   | 2,881,811          | 2,430,271  | 7,182                     | 6,712  | 28,921             | 30,730  | 39,198               | 42,607     | 150,112            | 164,340    |
| Traffic expenses        | 102,832          | 95,915    | 416,221            | 392,222    | 557                       | 270    | 2,161              | 1,193   | 3,176                | 2,805      | 15,116             | 14,091     |
| Transportation exp.     | 2,167,561        | 1,845,403 | 7,765,695          | 6,791,349  | 20,052                    | 18,760 | 82,155             | 72,776  | 117,195              | 111,226    | 474,791            | 452,851    |
| Tot., incl. general     | 4,028,602        | 3,424,105 | 15,267,401         | 13,287,654 | 50,678                    | 38,908 | 179,260            | 157,128 | 216,393              | 215,656    | 879,211            | 869,926    |
| Net from railroad       | 3,638,441        | 3,180,811 | 10,962,311         | 10,082,162 | 11,671                    | 25,181 | 85,082             | 96,521  | 118,867              | 109,651    | 626,861            | 585,976    |
| Outside operations, net | 34,306           | 30,907    | 180,424            | 182,179    |                           |        |                    |         | 118,867              | 109,651    | 626,861            | 585,976    |
| Total net revenue       | 3,672,747        | 3,211,718 | 11,142,736         | 10,264,341 | 2,503                     | 2,567  | 85,082             | 96,521  | 118,867              | 109,651    | 626,861            | 585,976    |
| Taxes                   | 329,333          | 330,246   | 1,247,333          | 1,168,491  | 2,503                     | 2,567  | 10,518             | 10,102  | 12,579               | 12,855     | 50,316             | 51,279     |
| Final net               | 3,343,414        | 2,881,472 | 9,895,403          | 9,095,850  | 9,167                     | 22,614 | 74,563             | 86,418  | 106,288              | 96,796     | 576,545            | 534,697    |
| Miles of road operated  | 6,232            | 6,016     |                    |            | 177                       | 177    |                    |         | 400                  | 403        |                    |            |

| EARNINGS                | Norwood & St Lawrence |          |                    |           | Ohio River & Western |          |                    |           | Oklahoma Central |           |                    |           |
|-------------------------|-----------------------|----------|--------------------|-----------|----------------------|----------|--------------------|-----------|------------------|-----------|--------------------|-----------|
|                         | October               |          | July 1 to Oct. 31— |           | October              |          | July 1 to Oct. 31— |           | October          |           | July 1 to Oct. 31— |           |
|                         | 1912.                 | 1911.    | 1912.              | 1911.     | 1912.                | 1911.    | 1912.              | 1911.     | 1912.            | 1911.     | 1912.              | 1911.     |
| Freight revenue         | \$ 6,020              | \$ 7,449 | \$ 30,478          | \$ 32,647 | \$ 7,846             | \$ 4,910 | \$ 28,922          | \$ 26,182 | \$ 25,686        | \$ 27,528 | \$ 62,237          | \$ 73,160 |
| Passenger revenue       | 992                   | 930      | 4,674              | 4,296     | 8,601                | 7,996    | 39,751             | 36,898    | 5,010            | 4,692     | 17,760             | 18,393    |
| Tot., incl. other rev.  | 8,622                 | 9,331    | 39,742             | 41,983    | 19,125               | 14,965   | 78,186             | 70,869    | 31,839           | 33,069    | 83,324             | 94,592    |
| Expenses—Maint. way     | 815                   | 1,290    | 2,847              | 4,357     | 19,125               | 14,965   | 78,186             | 70,869    | 8,285            | 5,962     | 41,206             | 21,668    |
| Maint. of equipm't.     | 1,068                 | 950      | 4,124              | 4,743     | 3,111                | 2,514    | 11,254             | 8,538     | 3,890            | 3,253     | 12,972             | 12,907    |
| Traffic expenses        | 2                     | 36       | 18                 | 67        | 84                   | 112      | 271                | 196       | 643              | 544       | 2,317              | 2,170     |
| Transportation exp.     | 2,605                 | 2,527    | 9,955              | 10,716    | 5,577                | 4,438    | 19,371             | 17,833    | 7,142            | 6,912     | 25,646             | 25,671    |
| Tot., incl. general     | 4,870                 | 5,138    | 18,510             | 21,593    | 16,529               | 13,823   | 61,260             | 54,491    | 21,437           | 18,185    | 85,774             | 67,977    |
| Net from railroad       | 3,751                 | 4,193    | 21,231             | 20,388    | 2,596                | 1,141    | 16,926             | 16,378    | 10,401           | 14,883    | -2,450             | 26,615    |
| Outside operations, net | -92                   | -376     | -66                | -604      |                      |          |                    |           | 10,401           | 14,883    | -2,450             | 26,615    |
| Total net revenue       | 3,659                 | 3,816    | 21,165             | 19,784    | 2,596                | 1,141    | 16,926             | 16,378    | 10,401           | 14,883    | -2,450             | 26,615    |
| Taxes                   | 200                   | 200      | 800                | 800       | 913                  | 772      | 3,653              | 3,485     | 1,628            | 1,793     | 6,513              | 6,986     |
| Final net               | 3,459                 | 3,616    | 20,365             | 18,984    | 1,683                | 369      | 13,272             | 12,892    | 8,773            | 13,090    | -8,964             | 20,280    |
| Miles of road operated  | 19                    | 10       |                    |           | 111                  | 111      |                    |           | 135              | 135       |                    |           |

| EARNINGS                | Ouachita & Northwestern |           |                    |           | Pacific & Idaho Northern |           |                    |           | Pacific Coast |           |                    |           |
|-------------------------|-------------------------|-----------|--------------------|-----------|--------------------------|-----------|--------------------|-----------|---------------|-----------|--------------------|-----------|
|                         | October                 |           | July 1 to Oct. 31— |           | October                  |           | July 1 to Oct. 31— |           | October       |           | July 1 to Oct. 31— |           |
|                         | 1912.                   | 1911.     | 1912.              | 1911.     | 1912.                    | 1911.     | 1912.              | 1911.     | 1912.         | 1911.     | 1912.              | 1911.     |
| Freight revenue         | \$ 14,564               | \$ 12,597 | \$ 61,531          | \$ 53,229 | \$ 15,485                | \$ 16,878 | \$ 54,169          | \$ 59,824 | \$ 17,795     | \$ 22,435 | \$ 71,026          | \$ 83,364 |
| Passenger revenue       |                         |           |                    |           | 6,568                    | 7,115     | 30,760             | 32,821    | 5,656         | 5,869     | 22,038             | 23,080    |
| Tot., incl. other rev.  | 14,579                  | 12,612    | 61,592             | 53,268    | 23,562                   | 25,347    | 90,609             | 98,406    | 24,473        | 29,183    | 97,253             | 110,180   |
| Expenses—Maint. way     | 2,948                   | 2,436     | 12,794             | 10,439    | 5,835                    | 2,977     | 26,337             | 17,358    | 4,185         | 3,219     | 21,365             | 15,535    |
| Maint. of equipm't.     | 1,716                   | 2,033     | 6,593              | 6,353     | 1,914                    | 1,092     | 2,907              | 4,316     | 2,717         | 3,021     | 11,640             | 11,410    |
| Traffic expenses        | 250                     | 111       | 984                | 445       | 374                      | 316       | 1,261              | 996       | 139           | 101       | 602                | 680       |
| Transportation exp.     | 4,285                   | 2,195     | 16,335             | 11,179    | 4,085                    | 4,474     | 16,581             | 19,077    | 6,472         | 7,321     | 23,912             | 25,003    |
| Tot., incl. general     | 9,369                   | 6,983     | 37,457             | 29,248    | 12,804                   | 9,907     | 54,591             | 45,147    | 14,803        | 15,003    | 62,546             | 57,848    |
| Net from railroad       | 5,209                   | 5,628     | 24,135             | 24,019    | 10,758                   | 15,440    | 36,017             | 53,259    | 9,669         | 14,180    | 34,707             | 52,332    |
| Outside operations, net |                         |           |                    |           |                          |           |                    |           |               |           |                    |           |
| Total net revenue       | 5,209                   | 5,628     | 24,135             | 24,019    | 10,758                   | 15,440    | 36,017             | 53,259    | 9,669         | 14,180    | 34,707             | 52,332    |
| Taxes                   | 170                     | 170       | 680                | 680       | 500                      | 500       | 2,000              | 2,000     |               |           |                    |           |

|                         | Pittsb Allegheny & McK Rocks |       |                   |        | Pittsburgh Shawmut & Northern |         |                   |         | Prescott & Northwestern RR. Co. |        |        |        |        |        |
|-------------------------|------------------------------|-------|-------------------|--------|-------------------------------|---------|-------------------|---------|---------------------------------|--------|--------|--------|--------|--------|
|                         | October                      |       | July 1 to Oct. 31 |        | October                       |         | July 1 to Oct. 31 |         | July                            |        | 1911.  |        | 1911.  |        |
| EARNINGS                | 1912.                        | 1911. | 1912.             | 1911.  | 1912.                         | 1911.   | 1912.             | 1911.   | 1912.                           | 1911.  | 1912.  | 1911.  | 1912.  | 1911.  |
| Freight revenue         | 13,966                       | 8,010 | 54,488            | 27,887 | 174,334                       | 112,587 | 549,413           | 408,050 | 18,988                          | 15,674 | 18,988 | 15,674 | 18,988 | 15,674 |
| Passenger revenue       | 1,744                        | 578   | 7,832             | 4,120  | 8,323                         | 7,746   | 41,410            | 38,891  | 1,375                           | 884    | 1,375  | 884    | 1,375  | 884    |
| Tot., incl. other rev.  | 16,298                       | 9,368 | 61,932            | 33,598 | 186,096                       | 122,431 | 601,973           | 454,547 | 20,659                          | 16,923 | 20,659 | 16,923 | 20,659 | 16,923 |
| Expenses—Maint. way     | 1,744                        | 578   | 7,832             | 4,120  | 22,349                        | 13,632  | 83,044            | 60,540  | 2,362                           | 1,202  | 2,362  | 1,202  | 2,362  | 1,202  |
| Maint. of equipm't.     | 927                          | 1,585 | 3,887             | 6,852  | 31,759                        | 27,496  | 131,655           | 97,502  | 1,788                           | 1,117  | 1,788  | 1,117  | 1,788  | 1,117  |
| Traffic expenses        | 8,169                        | 4,199 | 29,973            | 17,546 | 1,162                         | 1,092   | 4,888             | 4,397   | 200                             | 923    | 200    | 923    | 200    | 923    |
| Transportation exp.     | 13,395                       | 8,909 | 52,285            | 40,325 | 57,114                        | 32,964  | 180,164           | 127,940 | 4,302                           | 3,778  | 4,302  | 3,778  | 4,302  | 3,778  |
| Tot., incl. general     | 2,903                        | 458   | 9,647             | 6,727  | 115,976                       | 78,783  | 415,221           | 305,359 | 9,229                           | 7,778  | 9,229  | 7,778  | 9,229  | 7,778  |
| Net from railroad       | 1,138                        | 109   | 894               | 249    | 70,120                        | 43,647  | 186,751           | 149,187 | 11,430                          | 9,145  | 11,430 | 9,145  | 11,430 | 9,145  |
| Outside operations, net | 1,764                        | 348   | 8,752             | 6,477  | 70,120                        | 43,647  | 186,751           | 149,187 | 11,430                          | 9,145  | 11,430 | 9,145  | 11,430 | 9,145  |
| Total net revenue       | 561                          | 512   | 2,210             | 1,903  | 1,590                         | 1,573   | 6,362             | 6,350   | 284                             | 299    | 284    | 299    | 284    | 299    |
| Taxes                   | 1,203                        | 163   | 6,542             | 8,381  | 68,529                        | 42,074  | 180,388           | 142,837 | 11,145                          | 8,845  | 11,145 | 8,845  | 11,145 | 8,845  |
| Final net               | 1                            | 1     | 1                 | 1      | 279                           | 240     | 240               | 240     | 41                              | 41     | 41     | 41     | 41     | 41     |
| Miles of road operated  |                              |       |                   |        |                               |         |                   |         |                                 |        |        |        |        |        |

|                         | Pullman Railroad Co. |        |                   |        | Quana Acme & Pacific |        |                   |        | Raleigh Charlotte & Southern |        |                   |        |        |        |
|-------------------------|----------------------|--------|-------------------|--------|----------------------|--------|-------------------|--------|------------------------------|--------|-------------------|--------|--------|--------|
|                         | October              |        | July 1 to Oct. 31 |        | October              |        | July 1 to Oct. 31 |        | August                       |        | July 1 to Aug. 31 |        | 1911.  |        |
| EARNINGS                | 1912.                | 1911.  | 1912.             | 1911.  | 1912.                | 1911.  | 1912.             | 1911.  | 1912.                        | 1911.  | 1912.             | 1911.  | 1912.  | 1911.  |
| Freight revenue         | 20,006               | 17,787 | 55,289            | 44,209 | 22,388               | 17,575 | 58,244            | 51,186 | 30,907                       | 25,966 | 30,907            | 25,966 | 30,907 | 25,966 |
| Passenger revenue       | 2,488                | 1,787  | 2,488             | 1,787  | 2,630                | 1,732  | 7,161             | 6,292  | 11,644                       | 11,644 | 11,644            | 11,644 | 11,644 | 11,644 |
| Tot., incl. other rev.  | 22,908               | 20,487 | 84,413            | 83,341 | 26,654               | 20,801 | 69,971            | 62,598 | 44,209                       | 37,610 | 44,209            | 37,610 | 44,209 | 37,610 |
| Expenses—Maint. way     | 1,676                | 1,421  | 10,700            | 14,244 | 1,094                | 1,600  | 5,420             | 3,314  | 13,531                       | 13,531 | 13,531            | 13,531 | 13,531 | 13,531 |
| Maint. of equipm't.     | 3,278                | 1,634  | 11,710            | 6,538  | 1,147                | 892    | 3,563             | 4,224  | 3,521                        | 2,681  | 3,521             | 2,681  | 3,521  | 2,681  |
| Traffic expenses        | 255                  | 335    | 1,038             | 1,061  | 181                  | 230    | 909               | 957    | 373                          | 880    | 373               | 880    | 373    | 880    |
| Transportation exp.     | 5,344                | 4,434  | 19,729            | 18,301 | 4,462                | 3,191  | 14,619            | 11,834 | 11,843                       | 23,660 | 11,843            | 23,660 | 11,843 | 23,660 |
| Tot., incl. general     | 10,604               | 8,256  | 34,291            | 37,619 | 8,562                | 6,636  | 31,331            | 27,249 | 30,456                       | 61,155 | 30,456            | 61,155 | 30,456 | 61,155 |
| Net from railroad       | 10,604               | 8,256  | 34,291            | 37,619 | 18,092               | 14,254 | 38,640            | 35,348 | 13,752                       | 24,798 | 13,752            | 24,798 | 13,752 | 24,798 |
| Outside operations, net | 10,604               | 8,256  | 34,291            | 37,619 | 18,092               | 14,254 | 38,640            | 35,348 | 13,752                       | 24,798 | 13,752            | 24,798 | 13,752 | 24,798 |
| Total net revenue       | 830                  | 730    | 3,302             | 2,920  | 625                  | 300    | 2,035             | 1,200  | 753                          | 1,506  | 753               | 1,506  | 753    | 1,506  |
| Taxes                   | 9,774                | 7,526  | 30,971            | 34,699 | 17,466               | 13,954 | 36,604            | 34,148 | 12,999                       | 23,291 | 12,999            | 23,291 | 12,999 | 23,291 |
| Final net               | 21                   | 21     | 21                | 21     | 42                   | 42     | 42                | 42     | 219                          | 219    | 219               | 219    | 219    | 219    |
| Miles of road operated  | 13                   | 13     | 13                | 13     | 13                   | 13     | 13                | 13     | 13                           | 13     | 13                | 13     | 13     | 13     |

|                         | Raritan River |        |                   |        | Ray & Gila Valley |        |                   |         | Reynoldsville & Falls Creek |        |                   |        |        |        |
|-------------------------|---------------|--------|-------------------|--------|-------------------|--------|-------------------|---------|-----------------------------|--------|-------------------|--------|--------|--------|
|                         | October       |        | July 1 to Oct. 31 |        | October           |        | July 1 to Oct. 31 |         | October                     |        | July 1 to Oct. 31 |        | 1911.  |        |
| EARNINGS                | 1912.         | 1911.  | 1912.             | 1911.  | 1912.             | 1911.  | 1912.             | 1911.   | 1912.                       | 1911.  | 1912.             | 1911.  | 1912.  | 1911.  |
| Freight revenue         | 20,536        | 18,546 | 75,429            | 74,651 | 31,021            | 27,907 | 104,720           | 98,763  | 8,969                       | 8,088  | 31,136            | 29,376 | 8,969  | 8,088  |
| Passenger revenue       | 800           | 639    | 3,328             | 2,840  | 988               | 1,106  | 3,654             | 4,409   | 9,249                       | 8,256  | 32,146            | 30,062 | 9,249  | 8,256  |
| Tot., incl. other rev.  | 22,908        | 20,487 | 84,413            | 83,341 | 34,030            | 30,211 | 115,483           | 108,934 | 17,330                      | 15,994 | 63,282            | 59,438 | 17,330 | 15,994 |
| Expenses—Maint. way     | 1,676         | 1,421  | 10,700            | 14,244 | 870               | 1,236  | 2,919             | 3,975   | 4,228                       | 846    | 2,868             | 3,116  | 4,228  | 846    |
| Maint. of equipm't.     | 3,278         | 1,634  | 11,710            | 6,538  | 3,323             | 2,372  | 11,232            | 9,948   | 560                         | 37     | 674               | 7,989  | 560    | 37     |
| Traffic expenses        | 255           | 335    | 1,038             | 1,061  | 72                | 13     | 291               | 380     | 2,003                       | 2,119  | 7,760             | 7,989  | 2,003  | 2,119  |
| Transportation exp.     | 5,879         | 4,434  | 20,783            | 18,301 | 3,492             | 3,338  | 12,164            | 13,643  | 5,130                       | 5,263  | 20,662            | 20,781 | 5,130  | 5,263  |
| Tot., incl. general     | 12,304        | 12,230 | 50,122            | 45,721 | 8,219             | 7,281  | 28,793            | 29,045  | 4,119                       | 2,993  | 11,484            | 9,280  | 4,119  | 2,993  |
| Net from railroad       | 10,604        | 8,256  | 34,291            | 37,619 | 25,811            | 22,929 | 86,689            | 79,888  | 4,119                       | 2,993  | 11,484            | 9,280  | 4,119  | 2,993  |
| Outside operations, net | 10,604        | 8,256  | 34,291            | 37,619 | 25,811            | 22,929 | 86,689            | 79,888  | 4,119                       | 2,993  | 11,484            | 9,280  | 4,119  | 2,993  |
| Total net revenue       | 830           | 730    | 3,302             | 2,920  | 625               | 300    | 2,035             | 1,200   | 753                         | 1,506  | 753               | 1,506  | 753    | 1,506  |
| Taxes                   | 9,774         | 7,526  | 30,971            | 34,699 | 25,186            | 22,704 | 84,189            | 78,988  | 4,025                       | 2,899  | 11,108            | 8,904  | 4,025  | 2,899  |
| Final net               | 21            | 21     | 21                | 21     | 6                 | 6      | 6                 | 6       | 25                          | 25     | 25                | 25     | 25     | 25     |
| Miles of road operated  | 13            | 13     | 13                | 13     | 13                | 13     | 13                | 13      | 13                          | 13     | 13                | 13     | 13     | 13     |

|                         | Richmond-Wash |         |                   |         | ington System |        |                   |         | Rio Grande & Eagle Pass |       |                   |        |       |       |
|-------------------------|---------------|---------|-------------------|---------|---------------|--------|-------------------|---------|-------------------------|-------|-------------------|--------|-------|-------|
|                         | October       |         | July 1 to Oct. 31 |         | October       |        | July 1 to Oct. 31 |         | October                 |       | July 1 to Oct. 31 |        | 1911. |       |
| EARNINGS                | 1912.         | 1911.   | 1912.             | 1911.   | 1912.         | 1911.  | 1912.             | 1911.   | 1912.                   | 1911. | 1912.             | 1911.  | 1912. | 1911. |
| Freight revenue         | 107,651       | 100,366 | 462,425           | 397,354 | 38,290        | 32,432 | 147,957           | 132,077 | 5,925                   | 5,829 | 24,109            | 28,306 | 5,925 | 5,829 |
| Passenger revenue       | 78,133        | 74,740  | 300,770           | 277,458 | 37,062        | 35,236 | 146,569           | 140,537 | 803                     | 574   | 3,132             | 2,457  | 803   | 574   |
| Tot., incl. other rev.  | 211,981       | 197,611 | 871,097           | 766,967 | 100,237       | 88,860 | 395,829           | 358,357 | 7,214                   | 6,403 | 27,241            | 30,763 | 7,214 | 6,403 |
| Expenses—Maint. way     | 24,954        | 21,781  | 107,456           | 84,285  | 13,995        | 11,980 | 52,518            | 43,762  | 1,196                   | 1,699 | 5,559             | 5,481  | 1,196 | 1,699 |
| Maint. of equipm't.     | 25,700        | 22,609  | 109,644           | 105,487 | 12,713        | 10,654 | 45,249            | 38,922  | 2,659                   | 1,748 | 9,461             | 7,940  | 2,659 | 1,748 |
| Traffic expenses        | 2,921         | 2,896   | 11,068            | 11,345  | 1,276         | 1,118  | 4,680             | 4,869   | 1,376                   | 1,099 | 5,193             | 4,618  | 1,376 | 1,099 |
| Transportation exp.     | 85,662        | 71,399  | 313,572           | 279,625 | 38,748        | 34,369 | 151,654           | 137,169 | 6,685                   | 5,795 | 24,718            | 22,195 | 6,685 | 5,795 |
| Tot., incl. general     | 146,907       | 123,795 | 567,992           | 503,703 | 69,561        | 60,596 | 265,018           | 234,945 | 529                     | 2,537 | 5,713             | 11,819 | 529   | 2,537 |
| Net from railroad       | 65,073        | 73,815  | 303,075           | 263,259 | 30,675        | 28,263 | 130,811           | 123,412 | 529                     | 2,537 | 5,713             | 11,819 | 529   | 2,537 |
| Outside operations, net | 65,073        | 73,815  | 303,075           | 263,259 | 30,675        | 28,263 | 130,811           | 123,412 | 529                     | 2,537 | 5,713             | 11,819 | 529   | 2,537 |
| Total net revenue       | 714           | 1,000   | 2,856             | 4,000   | 3,172         | 3,244  | 12,691            | 12,979  | 398                     | 359   | 1,595             | 1,438  | 398   | 359   |
| Taxes                   | 64,359        | 72,815  | 300,219           | 252,259 | 27,502        | 25,018 | 118,119           | 110,432 | 130                     | 2,177 | 4,118             | 10,381 | 130   | 2,177 |
| Final net               | 87            | 83      | 87                | 83      | 35            | 35     | 35                | 35      | 33                      | 28    | 33                | 28     | 33    | 28    |
| Miles of road operated  | 87            | 83      | 87                | 83      | 35            | 35     | 35                | 35      | 33                      | 28    | 33                | 28     | 33    | 28    |

|                 | Richmond Fredericksburg & Potomac |       |                   |       | Washington Southern |       |                   |       | St Paul & Kansas City Short Line |       |                   |       |       |       |
|-----------------|-----------------------------------|-------|-------------------|-------|---------------------|-------|-------------------|-------|----------------------------------|-------|-------------------|-------|-------|-------|
|                 | October                           |       | July 1 to Oct. 31 |       | October             |       | July 1 to Oct. 31 |       | October                          |       | July 1 to Oct. 31 |       | 1911. |       |
| EARNINGS        | 1912.                             | 1911. | 1912.             | 1911. | 1912.               | 1911. | 1912.             | 1911. | 1912.                            | 1911. | 1912.             | 1911. | 1912. | 1911. |
| Freight revenue | 107,                              |       |                   |       |                     |       |                   |       |                                  |       |                   |       |       |       |

| EARNINGS                | St Louis Troy & Eastern |        |                    |        | St Paul Bridge & Terminal |        |                    |        | Salem Falls City & Western |        |                    |        |
|-------------------------|-------------------------|--------|--------------------|--------|---------------------------|--------|--------------------|--------|----------------------------|--------|--------------------|--------|
|                         | October                 |        | July 1 to Oct. 31- |        | October                   |        | July 1 to Oct. 31- |        | October                    |        | July 1 to Oct. 31- |        |
|                         | 1912.                   | 1911.  | 1912.              | 1911.  | 1912.                     | 1911.  | 1912.              | 1911.  | 1912.                      | 1911.  | 1912.              | 1911.  |
| Freight revenue         | 29,749                  | 21,730 | 92,204             | 71,352 | 18,130                    | 20,789 | 55,255             | 54,521 | 10,408                     | 9,171  | 40,111             | 33,921 |
| Passenger revenue       | 1,555                   | 2,113  | 7,109              | 8,575  | 1,458                     | 1,853  | 7,648              | 7,324  | 2,961                      | 3,140  | 12,023             | 13,131 |
| Tot., incl. other rev.  | 8,303                   | 6,632  | 28,871             | 28,026 | 2,355                     | 1,458  | 6,398              | 4,981  | 14,455                     | 13,084 | 54,871             | 49,107 |
| Expenses—Maint. way     | 94                      | 96     | 319                | 238    | 8,201                     | 7,302  | 22,163             | 20,747 | 1,340                      | 1,580  | 8,403              | 7,645  |
| Maint. of equipm't.     | 5,027                   | 4,066  | 17,092             | 16,017 | 12,343                    | 10,942 | 37,564             | 34,339 | 1,531                      | 1,467  | 6,200              | 6,056  |
| Traffic expenses        | 17,322                  | 15,187 | 62,326             | 61,351 | 5,787                     | 9,847  | 17,690             | 20,181 | 29                         | 109    | 83                 | 348    |
| Transportation exp.     | 12,426                  | 6,542  | 29,878             | 10,001 | 476                       | 291    | 1,291              | 1,072  | 2,989                      | 3,334  | 14,653             | 13,289 |
| Tot., incl. general     | 12,426                  | 6,542  | 29,878             | 10,001 | 6,264                     | 10,139 | 18,982             | 21,254 | 6,168                      | 7,343  | 29,850             | 30,086 |
| Net from railroad       | 900                     | 900    | 3,600              | 3,600  | 742                       | 936    | 2,257              | 2,409  | 8,287                      | 5,741  | 25,021             | 19,021 |
| Outside operations, net | 11,526                  | 5,642  | 26,278             | 6,401  | 5,521                     | 9,203  | 16,724             | 18,845 | 450                        | 800    | 1,800              | 2,150  |
| Total net revenue       | 25                      | 25     |                    |        |                           |        |                    |        | 7,837                      | 4,940  | 23,221             | 16,871 |
| Taxes                   |                         |        |                    |        |                           |        |                    |        | 64                         | 64     |                    |        |
| Final net               |                         |        |                    |        |                           |        |                    |        |                            |        |                    |        |
| Miles of road operated  |                         |        |                    |        |                           |        |                    |        |                            |        |                    |        |

| EARNINGS                | Salt Lake & Los Angeles |        |                    |        | San Antonio & Aransas Pass |         |                    |           | San Antonio Uvalde & Gulf RR. |        |                    |        |
|-------------------------|-------------------------|--------|--------------------|--------|----------------------------|---------|--------------------|-----------|-------------------------------|--------|--------------------|--------|
|                         | October                 |        | July 1 to Oct. 31- |        | October                    |         | July 1 to Oct. 31- |           | October                       |        | July 1 to Oct. 31- |        |
|                         | 1912.                   | 1911.  | 1912.              | 1911.  | 1912.                      | 1911.   | 1912.              | 1911.     | 1912.                         | 1911.  | 1912.              | 1911.  |
| Freight revenue         | 2,629                   | 1,955  | 11,514             | 8,441  | 417,766                    | 330,079 | 1,421,540          | 1,212,739 | 17,963                        | 4,217  | 43,820             | 15,248 |
| Passenger revenue       | 1,112                   | 1,128  | 42,183             | 54,281 | 129,981                    | 104,727 | 534,835            | 462,010   | 3,865                         | 2,175  | 13,698             | 9,377  |
| Tot., incl. other rev.  | 5,300                   | 3,483  | 56,787             | 64,981 | 578,646                    | 434,806 | 1,956,375          | 1,674,749 | 22,601                        | 7,221  | 60,918             | 27,771 |
| Expenses—Maint. way     | 62                      | 508    | 2,063              | 5,432  | 74,890                     | 153,538 | 340,554            | 598,454   | 2,341                         | 767    | 9,031              | 3,047  |
| Maint. of equipm't.     | 183                     | 590    | 2,391              | 4,946  | 53,884                     | 39,908  | 211,967            | 272,535   | 1,683                         | 2,357  | 6,863              | 6,402  |
| Traffic expenses        | 58                      | 45     | 433                | 2,384  | 5,672                      | 5,663   | 24,147             | 21,916    | 293                           | 42     | 885                | 283    |
| Transportation exp.     | 4,042                   | 2,638  | 25,341             | 21,199 | 177,224                    | 150,545 | 641,861            | 556,053   | 7,367                         | 4,301  | 22,504             | 14,198 |
| Tot., incl. general     | 5,947                   | 5,384  | 37,443             | 48,737 | 322,341                    | 278,387 | 1,193,253          | 1,076,447 | 12,622                        | 8,325  | 43,341             | 27,123 |
| Net from railroad       | -647                    | -1,901 | 19,343             | 16,244 | 251,304                    | 181,440 | 847,971            | 684,868   | 9,979                         | -1,103 | 17,577             | 647    |
| Outside operations, net | -647                    | -1,901 | 19,343             | 16,244 | 251,304                    | 181,440 | 847,971            | 684,868   | 9,979                         | -1,103 | 17,577             | 647    |
| Total net revenue       | 275                     | 276    | 1,100              | 1,104  | 12,000                     | 11,000  | 48,000             | 44,000    | 340                           | -1,103 | 17,577             | 647    |
| Taxes                   | -922                    | -2,177 | 18,243             | 15,139 | 239,304                    | 170,440 | 799,971            | 640,868   | 9,639                         | -1,103 | 16,217             | 647    |
| Final net               | 15                      | 15     |                    |        | 727                        | 727     |                    |           | 154                           | 100    |                    |        |
| Miles of road operated  |                         |        |                    |        |                            |         |                    |           |                               |        |                    |        |

| EARNINGS                | San Diego & Southeastern |       |                    |       | San Pedro Los Angeles & Salt Lake |         |                    |           | Seaboard Air Line |           |                    |           |
|-------------------------|--------------------------|-------|--------------------|-------|-----------------------------------|---------|--------------------|-----------|-------------------|-----------|--------------------|-----------|
|                         | October                  |       | July 1 to Oct. 31- |       | October                           |         | July 1 to Oct. 31- |           | October           |           | July 1 to Oct. 31- |           |
|                         | 1912.                    | 1911. | 1912.              | 1911. | 1912.                             | 1911.   | 1912.              | 1911.     | 1912.             | 1911.     | 1912.              | 1911.     |
| Freight revenue         | 22,870                   |       | 82,972             |       | 572,759                           | 438,411 | 2,076,980          | 1,698,898 | 1,535,576         | 1,407,576 | 4,954,691          | 4,775,463 |
| Passenger revenue       | 14,618                   |       | 62,254             |       | 269,935                           | 262,625 | 1,081,333          | 1,097,804 | 410,990           | 411,301   | 1,708,380          | 1,655,325 |
| Tot., incl. other rev.  | 39,876                   |       | 154,371            |       | 908,053                           | 751,511 | 3,388,391          | 2,979,424 | 2,149,519         | 2,024,275 | 7,408,291          | 7,175,586 |
| Expenses—Maint. way     | 10,153                   |       | 30,871             |       | 92,390                            | 153,538 | 340,554            | 598,454   | 251,592           | 275,067   | 1,073,640          | 1,052,807 |
| Maint. of equipm't.     | 7,506                    |       | 21,471             |       | 138,777                           | 160,963 | 547,484            | 584,729   | 272,354           | 278,855   | 1,032,491          | 1,080,700 |
| Traffic expenses        | 660                      |       | 2,317              |       | 32,496                            | 32,989  | 121,796            | 125,619   | 39,884            | 61,148    | 248,765            | 221,229   |
| Transportation exp.     | 15,923                   |       | 54,799             |       | 285,525                           | 297,848 | 1,037,452          | 1,120,609 | 749,579           | 706,346   | 2,682,610          | 2,495,141 |
| Tot., incl. general     | 37,021                   |       | 118,090            |       | 667,668                           | 662,521 | 2,129,115          | 2,497,072 | 1,400,483         | 1,385,582 | 5,263,450          | 5,071,213 |
| Net from railroad       | 2,855                    |       | 36,281             |       | 340,384                           | 88,989  | 1,269,276          | 481,751   | 749,036           | 638,692   | 2,144,841          | 2,104,372 |
| Outside operations, net | 2,855                    |       | 36,281             |       | 1,367                             | -2,707  | 7,124              | -12,511   | -3,184            | -2,862    | -10,833            | -3,546    |
| Total net revenue       | 1,375                    |       | 5,500              |       | 339,017                           | 86,281  | 1,262,151          | 469,240   | 745,851           | 635,830   | 2,134,007          | 2,100,826 |
| Taxes                   | 1,480                    |       | 30,781             |       | 32,000                            | 24,750  | 127,299            | 99,125    | 81,000            | 75,000    | 324,000            | 297,000   |
| Final net               | 75                       |       |                    |       | 307,017                           | 61,531  | 1,134,852          | 370,115   | 664,851           | 560,830   | 1,810,007          | 1,803,826 |
| Miles of road operated  |                          |       |                    |       | 1,134                             | 1,113   |                    |           | 3,070             | 3,063     |                    |           |

| EARNINGS                | Shannon Arizona |       |                    |        | Sierra Railway of California |        |                    |         | South Buffalo |        |                    |         |
|-------------------------|-----------------|-------|--------------------|--------|------------------------------|--------|--------------------|---------|---------------|--------|--------------------|---------|
|                         | October         |       | July 1 to Oct. 31- |        | October                      |        | July 1 to Oct. 31- |         | October       |        | July 1 to Oct. 31- |         |
|                         | 1912.           | 1911. | 1912.              | 1911.  | 1912.                        | 1911.  | 1912.              | 1911.   | 1912.         | 1911.  | 1912.              | 1911.   |
| Freight revenue         | 9,373           | 9,258 | 37,938             | 35,763 | 28,021                       | 28,714 | 106,649            | 115,350 | 38,264        | 26,859 | 135,123            | 98,179  |
| Passenger revenue       | 9,823           | 9,842 | 40,593             | 38,149 | 8,670                        | 10,684 | 39,128             | 43,333  | 100           | 125    | 400                | 450     |
| Tot., incl. other rev.  | 2,462           | 2,841 | 8,632              | 12,110 | 38,620                       | 41,395 | 152,940            | 165,994 | 80,374        | 53,099 | 307,069            | 202,459 |
| Expenses—Maint. way     | 1,012           | 2,036 | 4,003              | 6,036  | 9,353                        | 5,393  | 34,195             | 26,536  | 5,190         | 7,171  | 22,629             | 25,017  |
| Maint. of equipm't.     | 1,836           | 1,928 | 7,019              | 9,553  | 4,807                        | 2,706  | 15,412             | 13,735  | 6,714         | 4,715  | 23,456             | 18,274  |
| Traffic expenses        | 5,681           | 7,158 | 21,207             | 28,524 | 256                          | 275    | 1,169              | 1,370   | 3,426         | 22,396 | 110,098            | 84,393  |
| Transportation exp.     | 4,142           | 2,684 | 19,386             | 9,624  | 7,050                        | 10,862 | 27,217             | 31,741  | 30,426        | 22,396 | 110,098            | 84,393  |
| Tot., incl. general     | 4,142           | 2,684 | 19,386             | 9,624  | 22,620                       | 20,655 | 83,369             | 78,753  | 41,542        | 37,087 | 164,197            | 133,895 |
| Net from railroad       | 103             |       | 310                |        | 15,999                       | 20,739 | 69,570             | 87,241  | 38,831        | 16,012 | 142,872            | 68,564  |
| Outside operations, net | 4,038           | 2,684 | 19,075             | 9,624  | 1,700                        | 1,700  | 7,081              | 6,800   | 38,831        | 16,012 | 142,872            | 68,564  |
| Total net revenue       | 103             |       | 310                |        | 15,999                       | 20,739 | 69,570             | 87,241  | 38,831        | 16,012 | 142,872            | 68,564  |
| Taxes                   | 4,038           | 2,684 | 19,075             | 9,624  | 1,700                        | 1,700  | 7,081              | 6,800   | 38,831        | 16,012 | 142,872            | 68,564  |
| Final net               | 10              |       |                    |        | 14,299                       | 19,039 | 62,489             | 80,441  | 37,881        | 15,100 | 139,072            | 64,918  |
| Miles of road operated  |                 |       |                    |        | 75                           | 75     |                    |         | 36            | 36     |                    |         |

| EARNINGS                | South Dakota Central |        |                    |        | South Georgia |        |                    |        | Southern Utah |       |                    |        |
|-------------------------|----------------------|--------|--------------------|--------|---------------|--------|--------------------|--------|---------------|-------|--------------------|--------|
|                         | October              |        | July 1 to Oct. 31- |        | October       |        | July 1 to Oct. 31- |        | October       |       | July 1 to Oct. 31- |        |
|                         | 1912.                | 1911.  | 1912.              | 1911.  | 1912.         | 1911.  | 1912.              | 1911.  | 1912.         | 1911. | 1912.              | 1911.  |
| Freight revenue         | 30,873               | 14,381 | 74,547             | 42,021 | 14,998        | 12,075 | 50,920             | 50,103 | 12,786        | 8,645 | 50,158             | 33,066 |
| Passenger revenue       | 5,810                | 5,355  | 23,542             | 21,625 | 4,413         | 5,560  | 18,499             | 21,955 | 537           | 703   | 2,155              | 2,517  |
| Tot., incl. other rev.  | 38,107               | 20,996 | 103,826            | 69,742 | 21,207        | 19,187 | 77,770             | 77,606 | 14,026        | 9,433 | 54,920             | 36,779 |
| Expenses—Maint. way     | 4,877                | 4,370  | 20,644             | 13,205 | 3,052         | 3,015  | 11,919             | 12,601 | 1,429         | 1,237 | 8,560              | 5,218  |
| Maint. of equipm't.     | 2,045                | 1,820  | 8,581              | 7,178  | 1,970         | 1,928  | 7,649              | 6,798  | 2,844         | 1,057 | 11,047             | 4,221  |
| Traffic expenses        | 261                  | 320    | 1,084              | 1,274  | 264           | 377    | 1,070              | 1,395  | 3,893         | 2,773 | 14,963             | 11,489 |
| Transportation exp.     | 8,705                | 4,719  | 26,577             | 18,023 | 6,152         | 4,339  | 23,438             | 16,028 | 8,569         | 5,599 | 36,242             | 23,193 |
| Tot., incl. general     | 17,016               | 12,353 | 61,281             | 45,320 | 12,404        | 10,590 | 48,247             | 40,938 | 5,457         | 3,833 | 18,677             | 13,586 |
| Net from railroad       | 21,090               | 8,642  | 42,544             | 24,422 | 8,802         | 8,596  | 29,523             | 36,667 | 5,457         | 3,833 | 18,677             | 13,586 |
| Outside operations, net | 21,090               | 8,642  | 42,544             | 24,422 | 8,802         | 8,596  | 29,523             | 36,667 | 5,457         | 3,833 | 18,677             | 13,586 |
| Total net revenue       | 800                  | 900    | 3,600              | 3,600  | 667           | 522    | 2,669              | 2,089  | 395           | 132   | 758                | 531    |
| Taxes                   | 20,290               | 7,742  | 39,144             | 20,822 | 8,135         | 8,073  | 26,854             | 34,578 | 5,061         | 3,700 | 17,918             | 13,054 |
| Final net               | 102                  | 102    |                    |        | 77            | 77     |                    |        | 20            | 20    |                    |        |
| Miles of road operated  |                      |        |                    |        |               |        |                    |        |               |       |                    |        |

| EARNINGS | Spokane International |       |                    |  | Spokane Portland & Seattle |  |                    |  | Standard & Hernando |  |                    |  |
|----------|-----------------------|-------|--------------------|--|----------------------------|--|--------------------|--|---------------------|--|--------------------|--|
|          | October               |       | July 1 to Oct. 31- |  | October                    |  | July 1 to Oct. 31- |  | October             |  | July 1 to Oct. 31- |  |
|          | 1912.                 | 1911. | 1912.              |  |                            |  |                    |  |                     |  |                    |  |

| EARNINGS                | Tampa Northern |        |                   |        | Tennessee Alabama & Georgia |        |                   |        | Tennessee Central |         |                   |         |
|-------------------------|----------------|--------|-------------------|--------|-----------------------------|--------|-------------------|--------|-------------------|---------|-------------------|---------|
|                         | October        |        | July 1 to Oct. 31 |        | October                     |        | July 1 to Oct. 31 |        | October           |         | July 1 to Oct. 31 |         |
|                         | 1912.          | 1911.  | 1912.             | 1911.  | 1912.                       | 1911.  | 1912.             | 1911.  | 1912.             | 1911.   | 1912.             | 1911.   |
| Freight revenue         | 10,252         | 10,200 | 42,145            | 34,672 | 8,451                       | 6,511  | 30,025            | 26,717 | 107,328           | 94,523  | 374,293           | 369,447 |
| Passenger revenue       | 3,019          | 3,361  | 11,666            | 11,673 | 2,873                       | 2,277  | 11,457            | 9,681  | 37,492            | 31,918  | 162,336           | 150,479 |
| Tot., incl. other rev.  | 14,148         | 14,605 | 58,409            | 50,562 | 12,224                      | 9,595  | 45,888            | 39,897 | 152,684           | 134,261 | 566,588           | 550,032 |
| Expenses—Maint. way     | 2,343          | 2,556  | 8,654             | 9,637  | 3,845                       | 3,472  | 13,592            | 15,655 | 30,077            | 23,508  | 122,152           | 87,766  |
| Maint. of equipm't.     | 2,037          | 1,653  | 8,198             | 6,883  | 1,632                       | 1,760  | 6,908             | 7,025  | 14,186            | 19,246  | 57,069            | 74,100  |
| Traffic expenses        | 22             | 153    | 138               | 650    | 670                         | 916    | 3,130             | 3,494  | 6,235             | 5,037   | 23,916            | 20,312  |
| Transportation exp.     | 4,041          | 3,756  | 15,500            | 13,945 | 4,699                       | 4,718  | 18,304            | 18,398 | 51,766            | 44,928  | 182,391           | 187,529 |
| Tot., incl. general     | 9,031          | 9,078  | 35,032            | 34,492 | 11,559                      | 11,597 | 44,834            | 47,705 | 110,147           | 100,027 | 414,116           | 406,890 |
| Net from railroad       | 5,116          | 5,527  | 23,376            | 16,069 | 665                         | 2,002  | 1,054             | 7,807  | 42,537            | 34,234  | 152,472           | 143,141 |
| Outside operations, net | —              | —      | —                 | —      | —                           | —      | —                 | —      | —                 | —       | —                 | —       |
| Total net revenue       | 5,116          | 5,527  | 23,376            | 16,069 | 665                         | 2,002  | 1,054             | 7,807  | 42,537            | 34,234  | 152,472           | 143,141 |
| Taxes                   | 1,150          | 1,000  | 4,600             | 4,600  | 820                         | 768    | 3,280             | 3,075  | 4,264             | 4,211   | 17,058            | 16,847  |
| Final net               | 3,966          | 4,527  | 18,776            | 12,069 | 155                         | 2,771  | 2,226             | 10,882 | 38,272            | 30,022  | 135,413           | 126,294 |
| Miles of road operated  | 60             | 60     | —                 | —      | 94                          | 94     | —                 | —      | 293               | 293     | —                 | —       |

| EARNINGS                | Terminal Railroad Association of St. Louis |         |                   |         | St. Louis Merchants' Bridge & Terminal |         |                   |         | Texas City Terminal |        |                   |        |
|-------------------------|--------------------------------------------|---------|-------------------|---------|----------------------------------------|---------|-------------------|---------|---------------------|--------|-------------------|--------|
|                         | October                                    |         | July 1 to Oct. 31 |         | October                                |         | July 1 to Oct. 31 |         | October             |        | July 1 to Oct. 31 |        |
|                         | 1912.                                      | 1911.   | 1912.             | 1911.   | 1912.                                  | 1911.   | 1912.             | 1911.   | 1912.               | 1911.  | 1912.             | 1911.  |
| Freight revenue         | 289                                        | 252     | 1,132             | 1,014   | 461                                    | 299     | 1,468             | 1,051   | 11,663              | 35,560 | 29,540            | 66,886 |
| Passenger revenue       | —                                          | —       | —                 | —       | —                                      | —       | —                 | —       | 369                 | 147    | 1,076             | 619    |
| Tot., incl. other rev.  | 289                                        | 252     | 1,132             | 1,014   | 461                                    | 299     | 1,468             | 1,051   | 11,663              | 35,560 | 29,540            | 66,886 |
| Expenses—Maint. way     | 281,254                                    | 258,604 | 1,025,424         | 885,940 | 208,101                                | 165,573 | 714,113           | 564,894 | 14,150              | 36,698 | 36,258            | 73,019 |
| Maint. of equipm't.     | 38,064                                     | 38,453  | 151,786           | 142,771 | 31,510                                 | 21,999  | 115,299           | 103,784 | 1,489               | 1,011  | 4,602             | 3,595  |
| Traffic expenses        | 16,381                                     | 18,126  | 58,275            | 84,059  | 6,189                                  | 12,059  | 23,754            | 37,223  | 662                 | 278    | 6,105             | 4,605  |
| Transportation exp.     | 1,017                                      | 1,007   | 3,629             | 2,976   | 755                                    | 430     | 2,672             | 1,766   | 261                 | 805    | 1,033             | 2,065  |
| Tot., incl. general     | 163,164                                    | 150,948 | 600,135           | 549,819 | 139,623                                | 116,920 | 505,525           | 449,691 | 10,353              | 10,119 | 24,826            | 27,181 |
| Net from railroad       | 118,090                                    | 107,656 | 425,288           | 336,121 | 68,478                                 | 48,652  | 208,587           | 115,202 | 16,346              | 14,723 | 46,603            | 45,917 |
| Outside operations, net | 12,510                                     | 3,729   | 50,661            | 30,267  | —                                      | —       | —                 | —       | —                   | —      | —                 | —      |
| Total net revenue       | 130,600                                    | 111,385 | 475,950           | 366,389 | 68,478                                 | 48,652  | 208,587           | 115,202 | 16,346              | 14,723 | 46,603            | 45,917 |
| Taxes                   | 26,900                                     | 30,979  | 116,608           | 108,979 | 6,100                                  | 5,700   | 24,400            | 22,800  | —                   | —      | —                 | —      |
| Final net               | 103,700                                    | 80,405  | 359,350           | 257,410 | 62,378                                 | 42,952  | 184,187           | 92,402  | 16,346              | 14,723 | 46,603            | 45,917 |
| Miles of road operated  | 33                                         | 35      | —                 | —       | 9                                      | 9       | —                 | —       | 6                   | 6      | —                 | —      |

| EARNINGS                | Texas & Pacific |           |                   |           | Weatherford Min Wells & North Western |        |                   |        | Texas Mexican |        |                   |        |
|-------------------------|-----------------|-----------|-------------------|-----------|---------------------------------------|--------|-------------------|--------|---------------|--------|-------------------|--------|
|                         | October         |           | July 1 to Oct. 31 |           | October                               |        | July 1 to Oct. 31 |        | October       |        | July 1 to Oct. 31 |        |
|                         | 1912.           | 1911.     | 1912.             | 1911.     | 1912.                                 | 1911.  | 1912.             | 1911.  | 1912.         | 1911.  | 1912.             | 1911.  |
| Freight revenue         | 1,345,885       | 1,176,023 | 4,061,464         | 3,676,713 | 15,327                                | 7,358  | 31,786            | 23,433 | 24,007        | 13,811 | 89,003            | 60,998 |
| Passenger revenue       | 451,387         | 421,750   | 1,594,487         | 1,506,553 | 5,808                                 | 5,012  | 26,741            | 21,551 | 8,840         | 5,828  | 32,936            | 27,508 |
| Tot., incl. other rev.  | 1,971,057       | 1,732,729 | 6,106,317         | 5,572,260 | 22,095                                | 13,471 | 62,145            | 49,287 | 34,326        | 21,376 | 127,307           | 97,268 |
| Expenses—Maint. way     | 136,825         | 141,606   | 610,317           | 609,708   | 1,398                                 | 2,368  | 9,544             | 6,015  | 7,234         | 7,103  | 25,817            | 26,707 |
| Maint. of equipm't.     | 249,341         | 161,532   | 1,026,808         | 818,136   | 614                                   | 216    | 2,356             | 1,745  | 839           | 216    | 2,763             | 1,007  |
| Traffic expenses        | 34,846          | 30,007    | 131,343           | 111,012   | 155                                   | 163    | 594               | 586    | 610           | 642    | 2,859             | 2,264  |
| Transportation exp.     | 750,158         | 611,304   | 2,689,595         | 2,138,413 | 3,689                                 | 3,103  | 13,389            | 11,458 | 11,167        | 9,547  | 42,759            | 40,626 |
| Tot., incl. general     | 1,217,275       | 984,536   | 4,963,041         | 3,845,074 | 6,499                                 | 6,450  | 28,507            | 22,152 | 21,216        | 18,725 | 79,882            | 75,457 |
| Net from railroad       | 753,781         | 748,193   | 1,143,275         | 1,727,185 | 15,596                                | 7,020  | 33,637            | 27,135 | 13,110        | 2,651  | 47,424            | 21,811 |
| Outside operations, net | 3,215           | —         | 10,798            | —         | —                                     | —      | —                 | —      | —             | —      | —                 | —      |
| Total net revenue       | 756,996         | 739,552   | 1,154,073         | 1,727,185 | 15,596                                | 7,020  | 33,637            | 27,135 | 13,110        | 2,651  | 47,424            | 21,811 |
| Taxes                   | 48,111          | 42,579    | 192,686           | 156,815   | 473                                   | 408    | 1,894             | 1,632  | 958           | 1,338  | 3,832             | 5,352  |
| Final net               | 708,885         | 696,973   | 939,790           | 1,562,123 | 15,122                                | 6,612  | 31,742            | 25,503 | 12,152        | 1,313  | 43,592            | 16,459 |
| Miles of road operated  | 1,884           | 1,884     | —                 | —         | 41                                    | 41     | —                 | —      | 161           | 161    | —                 | —      |

| EARNINGS                | Texas Midland |        |                   |         | Texas Oklahoma & Eastern |       |                   |        | Tionesta Valley |        |                   |        |
|-------------------------|---------------|--------|-------------------|---------|--------------------------|-------|-------------------|--------|-----------------|--------|-------------------|--------|
|                         | October       |        | July 1 to Oct. 31 |         | October                  |       | July 1 to Oct. 31 |        | October         |        | July 1 to Oct. 31 |        |
|                         | 1912.         | 1911.  | 1912.             | 1911.   | 1912.                    | 1911. | 1912.             | 1911.  | 1912.           | 1911.  | 1912.             | 1911.  |
| Freight revenue         | 75,653        | 67,414 | 206,061           | 165,823 | 12,620                   | 7,647 | 52,532            | 31,116 | 24,029          | 22,834 | 85,915            | 59,862 |
| Passenger revenue       | 20,033        | 18,005 | 62,838            | 55,940  | 1,360                    | 1,154 | 6,508             | 4,107  | 980             | 1,055  | 4,136             | 3,473  |
| Tot., incl. other rev.  | 100,696       | 91,455 | 283,461           | 237,295 | 14,238                   | 9,103 | 60,251            | 36,181 | 26,473          | 24,206 | 92,332            | 64,004 |
| Expenses—Maint. way     | 8,677         | 9,052  | 36,656            | 32,584  | 3,793                    | 4,568 | 22,334            | 14,805 | 3,519           | 3,627  | 15,958            | 10,063 |
| Maint. of equipm't.     | 10,354        | 14,209 | 45,397            | 40,396  | 2,122                    | 2,189 | 9,827             | 7,822  | 2,726           | 2,776  | 8,238             | 8,717  |
| Traffic expenses        | 1,774         | 1,849  | 6,760             | 6,486   | 153                      | 120   | 584               | 591    | 184             | 176    | 831               | 576    |
| Transportation exp.     | 30,215        | 28,629 | 96,394            | 80,370  | 5,792                    | 1,414 | 18,984            | 10,651 | 7,816           | 6,095  | 29,211            | 18,037 |
| Tot., incl. general     | 54,194        | 56,468 | 196,216           | 169,768 | 13,005                   | 9,504 | 56,351            | 38,803 | 14,958          | 13,366 | 57,031            | 39,487 |
| Net from railroad       | 46,501        | 34,987 | 87,245            | 67,526  | 1,232                    | 401   | 3,900             | 2,621  | 11,514          | 10,839 | 35,301            | 24,517 |
| Outside operations, net | —             | —      | —                 | —       | —                        | —     | —                 | —      | —               | —      | —                 | —      |
| Total net revenue       | 46,501        | 34,987 | 87,245            | 67,526  | 1,232                    | 401   | 3,900             | 2,621  | 11,514          | 10,839 | 35,301            | 24,517 |
| Taxes                   | 1,500         | 1,500  | 6,000             | 6,000   | 112                      | —     | 448               | —      | 350             | 350    | 1,410             | 1,050  |
| Final net               | 45,001        | 33,487 | 81,245            | 61,526  | 1,120                    | 401   | 3,452             | 2,621  | 11,164          | 10,489 | 33,891            | 23,467 |
| Miles of road operated  | 125           | 125    | —                 | —       | 24                       | 24    | —                 | —      | 85              | 85     | —                 | —      |

| EARNINGS                | Toledo St. Louis & Western |         |                   |           | Toledo Terminal |        |                   |         | Tonopah & Goldfield |        |                   |         |
|-------------------------|----------------------------|---------|-------------------|-----------|-----------------|--------|-------------------|---------|---------------------|--------|-------------------|---------|
|                         | October                    |         | July 1 to Oct. 31 |           | October         |        | July 1 to Oct. 31 |         | October             |        | July 1 to Oct. 31 |         |
|                         | 1912.                      | 1911.   | 1912.             | 1911.     | 1912.           | 1911.  | 1912.             | 1911.   | 1912.               | 1911.  | 1912.             | 1911.   |
| Freight revenue         | 304,010                    | 294,876 | 1,136,849         | 1,122,480 | 41,347          | 31,482 | 136,873           | 112,713 | 47,377              | 56,665 | 184,281           | 215,834 |
| Passenger revenue       | 31,602                     | 36,656  | 139,590           | 181,053   | 6,415           | 3,067  | 23,891            | 14,204  | 8,302               | 8,415  | 37,430            | 35,906  |
| Tot., incl. other rev.  | 335,612                    | 331,532 | 1,276,439         | 1,303,533 | 47,762          | 34,549 | 160,764           | 126,917 | 55,679              | 65,080 | 221,711           | 251,740 |
| Expenses—Maint. way     | 60,576                     | 47,317  | 233,840           | 182,020   | 2,637           | 3,901  | 12,056            | 15,006  | 5,514               | 6,848  | 23,097            | 26,527  |
| Maint. of equipm't.     | 51,082                     | 71,172  | 204,391           | 252,213   | 211             | 185    | 867               | 810     | 5,314               | 7,248  | 27,756            | 34,464  |
| Traffic expenses        | 13,612                     | 8,457   | 38,326            | 34,193    | 211             | 185    | 867               | 810     | 9,409               | 13,958 | 31,061            | 46,174  |
| Transportation exp.     | 118,041                    | 129,372 | 451,691           | 481,589   | 15,982          | 14,930 | 58,113            | 53,757  | 1,780               | 1,899  | 6,961             | 6,985   |
| Tot., incl. general     | 253,591                    | 265,630 | 965,242           | 983,099   | 26,314          | 24,034 | 98,866            | 87,557  | 13,739              | 16,755 | 53,187            | 64,540  |
| Net from railroad       | 103,925                    | 86,520  | 397,513           | 406,025   | 15,033          | 7,447  | 38,006            | 25,156  | 32,672              | 42,607 | 128,907           | 163,150 |
| Outside operations, net | —                          | —       | —                 | —         | —               | —      | —                 | —       | 25,890              | 25,878 | 105,189           | 102,086 |
| Total net revenue       | 103,925                    | 86,520  | 397,513           | 406,025   | 15,033          | 7,447  | 38,006            | 25,156  | 25,890              | 25,878 | 105,189           | 102,086 |
| Taxes                   | 14,800                     | 14,500  | 59,200            | 58,000    | 2,426           | 1,888  | 9,705             | 7,353   | 2,474               | 2,447  | 9,897             | 9,788   |
| Final net               | 89,125                     | 72,020  | 338,313           | 348,025   | 12,606          | 5,559  | 28,300            | 17,80   |                     |        |                   |         |

| EARNINGS                | Union Stock Yards of Omaha (Ltd) |        |                    |        | United Verde & Pacific |        |                    |        | Victoria Fisher & Western |        |                    |        |
|-------------------------|----------------------------------|--------|--------------------|--------|------------------------|--------|--------------------|--------|---------------------------|--------|--------------------|--------|
|                         | October                          |        | July 1 to Oct. 31— |        | October                |        | July 1 to Oct. 31— |        | October                   |        | July 1 to Oct. 31— |        |
|                         | 1912.                            | 1911.  | 1912.              | 1911.  | 1912.                  | 1911.  | 1912.              | 1911.  | 1912.                     | 1911.  | 1912.              | 1911.  |
| Freight revenue.....    | 15,193                           | 14,724 | 64,888             | 62,193 | 3,894                  | 3,381  | 40,246             | 17,389 | 3,894                     | 3,381  | 40,246             | 17,389 |
| Passenger revenue.....  | 1,733                            | 1,576  | 6,861              | 6,761  | 2,156                  | 2,531  | 8,313              | 10,275 | 2,156                     | 2,531  | 8,313              | 10,275 |
| Tot., incl. other rev.  | 17,809                           | 17,098 | 74,933             | 71,415 | 1,495                  | 1,084  | 8,057              | 7,635  | 1,495                     | 1,084  | 8,057              | 7,635  |
| Expenses—Maint. way     | 7,497                            | 8,635  | 28,991             | 31,862 | 144                    | 71     | 614                | 1,054  | 144                       | 71     | 614                | 1,054  |
| Maint. of equipm't.     | 3,981                            | 5,130  | 15,798             | 18,393 | 2,661                  | 2,411  | 9,952              | 4,674  | 2,661                     | 2,411  | 9,952              | 4,674  |
| Traffic expenses.....   | 5,745                            | 5,474  | 22,925             | 22,431 | 6,735                  | 5,011  | 28,094             | 23,657 | 6,735                     | 5,011  | 28,094             | 23,657 |
| Transportation exp.     | 18,254                           | 19,962 | 72,004             | 75,936 | —2,841                 | —1,629 | 12,151             | —6,267 | —2,841                    | —1,629 | 12,151             | —6,267 |
| Tot., incl. general     | —444                             | —2,864 | 2,929              | —4,521 | —2,841                 | —1,629 | 12,151             | —6,267 | —2,841                    | —1,629 | 12,151             | —6,267 |
| Net from railroad.....  | —444                             | —2,864 | 2,929              | —4,521 | —2,841                 | —1,629 | 12,151             | —6,267 | —2,841                    | —1,629 | 12,151             | —6,267 |
| Outside operations, net | 698                              | 343    | 2,433              | 1,760  | 273                    | 200    | 1,692              | 800    | 273                       | 200    | 1,692              | 800    |
| Total net revenue.....  | —1,142                           | —3,207 | 496                | —6,287 | —3,114                 | —1,829 | 11,050             | —7,067 | —3,114                    | —1,829 | 11,050             | —7,067 |
| Taxes.....              | 26                               | 26     |                    |        | 56                     | 56     |                    |        | 56                        | 56     |                    |        |
| Final net.....          |                                  |        |                    |        |                        |        |                    |        |                           |        |                    |        |
| Miles of road operated  |                                  |        |                    |        |                        |        |                    |        |                           |        |                    |        |

  

| EARNINGS                | Virginia & Truckee |        |                    |         | Virginia-Carolina |        |                    |        | Virginian |         |                    |           |
|-------------------------|--------------------|--------|--------------------|---------|-------------------|--------|--------------------|--------|-----------|---------|--------------------|-----------|
|                         | October            |        | July 1 to Oct. 31— |         | October           |        | July 1 to Oct. 31— |        | October   |         | July 1 to Oct. 31— |           |
|                         | 1912.              | 1911.  | 1912.              | 1911.   | 1912.             | 1911.  | 1912.              | 1911.  | 1912.     | 1911.   | 1912.              | 1911.     |
| Freight revenue.....    | 22,442             | 23,297 | 76,542             | 77,700  | 9,272             | 8,700  | 38,113             | 37,545 | 453,928   | 387,860 | 1,606,293          | 1,434,072 |
| Passenger revenue.....  | 5,878              | 7,519  | 29,927             | 33,297  | 1,168             | 1,568  | 5,664              | 6,565  | 21,471    | 21,275  | 109,972            | 104,246   |
| Tot., incl. other rev.  | 29,322             | 32,204 | 112,056            | 117,178 | 10,616            | 10,725 | 44,452             | 45,075 | 486,837   | 418,962 | 1,764,229          | 1,580,778 |
| Expenses—Maint. way     | 6,015              | 6,662  | 25,195             | 24,028  | 2,067             | 2,174  | 7,130              | 7,534  | 62,457    | 44,058  | 237,988            | 177,641   |
| Maint. of equipm't.     | 3,116              | 3,191  | 10,906             | 11,318  | 298               | 635    | 1,885              | 1,882  | 93,184    | 69,748  | 336,201            | 270,110   |
| Traffic expenses.....   | 609                | 880    | 2,574              | 2,911   | 25                | 30     | 3                  | 3      | 5,092     | 4,857   | 22,398             | 19,961    |
| Transportation exp.     | 8,473              | 12,293 | 36,468             | 35,881  | 2,064             | 1,769  | 7,459              | 7,210  | 112,321   | 121,458 | 419,971            | 417,810   |
| Tot., incl. general     | 19,234             | 23,792 | 79,062             | 77,603  | 5,334             | 5,515  | 19,051             | 20,162 | 281,850   | 248,035 | 1,051,521          | 917,049   |
| Net from railroad.....  | 10,587             | 8,412  | 32,993             | 39,575  | 5,282             | 5,210  | 25,400             | 24,912 | 204,986   | 170,926 | 712,707            | 663,728   |
| Outside operations, net | 10,587             | 8,412  | 32,993             | 39,575  | 5,282             | 5,210  | 25,400             | 24,912 | 6,636     | 6,358   | 26,314             | 20,833    |
| Total net revenue.....  | 1,770              | 2,688  | 7,063              | 8,121   | 5,282             | 5,210  | 25,400             | 24,912 | 211,623   | 177,285 | 739,021            | 684,562   |
| Taxes.....              | 8,816              | 5,723  | 25,930             | 31,453  | 1,067             | 380    | 2,987              | 1,520  | 17,400    | 14,000  | 70,500             | 62,600    |
| Final net.....          | 67                 | 67     |                    |         | 4,215             | 4,830  | 22,412             | 23,392 | 194,223   | 163,285 | 668,521            | 621,962   |
| Miles of road operated  |                    |        |                    |         | 29                | 29     |                    |        | 474       | 474     |                    |           |

  

| EARNINGS                | Wabash Chester & Western |        |                    |        | Washington Idaho & Montana |        |                    |         | Western Allegheny |        |                    |        |
|-------------------------|--------------------------|--------|--------------------|--------|----------------------------|--------|--------------------|---------|-------------------|--------|--------------------|--------|
|                         | October                  |        | July 1 to Oct. 31— |        | October                    |        | July 1 to Oct. 31— |         | October           |        | July 1 to Oct. 31— |        |
|                         | 1912.                    | 1911.  | 1912.              | 1911.  | 1912.                      | 1911.  | 1912.              | 1911.   | 1912.             | 1911.  | 1912.              | 1911.  |
| Freight revenue.....    | 7,361                    | 8,981  | 27,710             | 31,411 | 36,766                     | 26,010 | 139,385            | 105,619 | 8,052             | 13,377 | 29,248             | 53,112 |
| Passenger revenue.....  | 1,734                    | 1,947  | 8,350              | 9,814  | 4,234                      | 4,408  | 16,220             | 17,354  | 1,073             | 2,138  | 7,772              | 10,927 |
| Tot., incl. other rev.  | 10,683                   | 12,201 | 41,580             | 45,837 | 42,228                     | 31,684 | 169,984            | 129,502 | 9,539             | 16,158 | 38,625             | 66,535 |
| Expenses—Maint. way     | 2,832                    | 3,543  | 13,544             | 11,770 | 4,380                      | 5,963  | 22,398             | 28,056  | 5,005             | 2,972  | 19,363             | 13,274 |
| Maint. of equipm't.     | 1,801                    | 5,122  | 6,274              | 10,093 | 3,813                      | 6,688  | 12,984             | 23,451  | 1,142             | 2,136  | 12,515             | 8,752  |
| Traffic expenses.....   | 203                      | 181    | 804                | 1,086  | 198                        | 200    | 875                | 908     | 101               | 100    | 423                | 431    |
| Transportation exp.     | 3,777                    | 3,905  | 14,464             | 17,018 | 9,051                      | 9,702  | 34,549             | 39,311  | 3,774             | 5,708  | 16,630             | 21,659 |
| Tot., incl. general     | 8,969                    | 13,508 | 36,705             | 41,377 | 19,129                     | 24,552 | 75,883             | 97,327  | 10,383            | 12,156 | 50,795             | 48,882 |
| Net from railroad.....  | 1,713                    | —1,306 | 4,874              | 4,462  | 23,098                     | 7,131  | 85,101             | 32,174  | —844              | 4,001  | —12,169            | 17,652 |
| Outside operations, net | 1,713                    | —1,306 | 4,874              | 4,462  | 23,098                     | 7,131  | 85,101             | 32,174  | —844              | 4,001  | —12,169            | 17,652 |
| Total net revenue.....  | 569                      | 552    | 2,279              | 2,373  | 738                        | 692    | 2,952              | 2,768   | 200               | 250    | 800                | 1,000  |
| Taxes.....              | 1,144                    | —1,859 | 2,595              | 2,089  | 22,360                     | 6,439  | 82,149             | 29,406  | —1,044            | 3,751  | —12,969            | 16,652 |
| Final net.....          | 64                       | 64     |                    |        | 49                         | 49     |                    |         | 49                | 53     |                    |        |
| Miles of road operated  |                          |        |                    |        |                            |        |                    |         |                   |        |                    |        |

  

| EARNINGS                | Western Maryland |         |                    |           | George's Creek & Cumberland |        |                    |         | Western Ry of Alabama |         |                    |         |
|-------------------------|------------------|---------|--------------------|-----------|-----------------------------|--------|--------------------|---------|-----------------------|---------|--------------------|---------|
|                         | October          |         | July 1 to Oct. 31— |           | October                     |        | July 1 to Oct. 31— |         | October               |         | July 1 to Oct. 31— |         |
|                         | 1912.            | 1911.   | 1912.              | 1911.     | 1912.                       | 1911.  | 1912.              | 1911.   | 1912.                 | 1911.   | 1912.              | 1911.   |
| Freight revenue.....    | 516,899          | 519,145 | 2,021,358          | 2,008,377 | 19,884                      | 8,119  | 57,340             | 29,077  | 78,191                | 81,448  | 229,386            | 264,337 |
| Passenger revenue.....  | 88,642           | 86,754  | 421,164            | 409,663   | 292                         | 41     | 571                | 215     | 47,796                | 45,370  | 187,669            | 167,494 |
| Tot., incl. other rev.  | 630,477          | 631,074 | 2,557,340          | 2,524,678 | 20,556                      | 8,687  | 60,927             | 31,479  | 137,628               | 138,014 | 451,793            | 467,473 |
| Expenses—Maint. way     | 117,490          | 80,270  | 439,355            | 351,032   | 8,412                       | 7,115  | 22,617             | 6,926   | 18,803                | 16,171  | 78,115             | 73,828  |
| Maint. of equipm't.     | 93,071           | 83,161  | 348,845            | 295,198   | 5,881                       | 6,675  | 27,984             | 25,106  | 22,034                | 20,928  | 86,286             | 84,946  |
| Traffic expenses.....   | 17,223           | 8,533   | 64,501             | 45,364    | 1,285                       | 167    | 4,036              | 919     | 5,322                 | 5,398   | 22,158             | 20,596  |
| Transportation exp.     | 290,520          | 217,925 | 999,031            | 828,284   | 11,632                      | 2,713  | 36,284             | 11,181  | 35,160                | 32,492  | 128,100            | 122,210 |
| Tot., incl. general     | 530,403          | 402,453 | 1,900,780          | 1,569,690 | 27,953                      | 10,661 | 92,670             | 45,496  | 87,604                | 80,967  | 336,354            | 326,560 |
| Net from railroad.....  | 100,074          | 228,621 | 656,559            | 954,988   | —7,396                      | —1,974 | —31,743            | —14,016 | 50,024                | 57,046  | 115,439            | 140,912 |
| Outside operations, net | 100,074          | 228,621 | 656,559            | 954,988   | —7,396                      | —1,974 | —31,743            | —14,016 | 361                   | —117    | 137                | —768    |
| Total net revenue.....  | 20,000           | 21,000  | 80,000             | 84,000    | —7,396                      | —1,974 | —31,743            | —14,016 | 50,386                | 56,929  | 115,576            | 140,144 |
| Taxes.....              | 80,074           | 207,546 | 576,559            | 871,778   | 2,900                       | 900    | 9,600              | 3,600   | 4,640                 | 4,612   | 18,561             | 18,449  |
| Final net.....          | 543              | 543     |                    |           | —10,296                     | —2,874 | —41,343            | —17,616 | 45,745                | 52,316  | 97,014             | 121,694 |
| Miles of road operated  |                  |         |                    |           | 50                          | 31     |                    |         | 133                   | 133     |                    |         |

  

| EARNINGS                | Williamsport & North Branch |        |                    |        | Winston-Salem Southbound |        |                    |         | Wisconsin & Michigan |        |                    |         |
|-------------------------|-----------------------------|--------|--------------------|--------|--------------------------|--------|--------------------|---------|----------------------|--------|--------------------|---------|
|                         | October                     |        | July 1 to Oct. 31— |        | October                  |        | July 1 to Oct. 31— |         | October              |        | July 1 to Oct. 31— |         |
|                         | 1912.                       | 1911.  | 1912.              | 1911.  | 1912.                    | 1911.  | 1912.              | 1911.   | 1912.                | 1911.  | 1912.              | 1911.   |
| Freight revenue.....    | 6,640                       | 5,477  | 23,993             | 23,560 | 30,403                   | 29,049 | 106,828            | 97,778  | 7,135                | 5,516  | 22,975             | 23,027  |
| Passenger revenue.....  | 3,142                       | 5,127  | 23,836             | 27,948 | 3,933                    | 3,553  | 16,812             | 14,707  | 483                  | 2,402  | 3,398              | 10,683  |
| Tot., incl. other rev.  | 10,281                      | 11,196 | 51,216             | 54,804 | 35,346                   | 32,882 | 126,681            | 113,887 | 7,925                | 8,367  | 27,438             | 36,002  |
| Expenses—Maint. way     | 1,387                       | 1,342  | 7,092              | 10,850 | 4,811                    | 5,207  | 19,240             | 17,695  | 2,063                | 3,387  | 5,995              | 12,000  |
| Maint. of equipm't.     | 187                         | 1,085  | 10,378             | 4,277  | 2,590                    | 1,295  | 7,558              | 4,562   | 3,457                | 2,672  | 10,898             | 8,161   |
| Traffic expenses.....   | 163                         | 137    | 628                | 786    | 1,614                    | 1,405  | 6,845              | 5,506   | 290                  | 414    | 786                | 1,627   |
| Transportation exp.     | 3,625                       | 3,888  | 16,449             | 17,056 | 9,896                    | 11,104 | 35,907             | 33,169  | 3,100                | 5,030  | 12,333             | 18,036  |
| Tot., incl. general     | 6,896                       | 7,391  | 37,643             | 36,047 | 20,146                   | 20,194 | 74,568             | 65,448  | 9,656                | 12,339 | 33,215             | 43,276  |
| Net from railroad.....  | 3,385                       | 3,804  | 13,572             | 18,757 | 15,200                   | 12,687 | 52,113             | 48,438  | —1,731               | —3,972 | —5,777             | —7,273  |
| Outside operations, net | 3,385                       | 3,804  | 13,572             | 18,757 | 15,200                   | 12,687 | 52,113             | 48,438  | —1,713               | —3,972 | —5,777             | —7,273  |
| Total net revenue.....  | 175                         | 246    | 701                | 984    | 2,000                    | 2,000  | 8,000              | 8,000   | 708                  | 1,175  | 2,834              | 4,700   |
| Taxes.....              | 3,209                       | 3,558  | 12,870             | 17,773 | 13,200                   | 10,687 | 44,113             | 40,438  | —2,439               | —5,147 | —8,612             | —11,074 |
| Final net.....          | 56                          | 84     |                    |        | 91                       | 91     |                    |         | 135                  | 135    |                    |         |
| Miles of road operated  |                             |        |                    |        |                          |        |                    |         |                      |        |                    |         |

  

| EARNINGS             | Yazoo & Mississippi Valley |         |                    |           | Yosemite Valley |       |                    |        | Youngstown & Ohio River |       |                    |       |
|----------------------|----------------------------|---------|--------------------|-----------|-----------------|-------|--------------------|--------|-------------------------|-------|--------------------|-------|
|                      | October                    |         | July 1 to Oct. 31— |           | October         |       | July 1 to Oct. 31— |        | October                 |       | July 1 to Oct. 31— |       |
|                      | 1912.                      | 1911.   | 1912.              | 1911.     | 1912.           | 1911. | 1912.              | 1911.  | 1912.                   | 1911. | 1912.              | 1911. |
| Freight revenue..... | 747,739                    | 499,536 | 2,249,035          | 1,964,253 | 9,861           | 8,483 | 42,185             | 44,693 | 4,989                   | 4,504 | 16,289             | 1     |

## 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.

|                          | October    |           | July 1 to Oct. 31— |            |
|--------------------------|------------|-----------|--------------------|------------|
|                          | 1912.      | 1911.     | 1912.              | 1911.      |
| Gross operating revenues | 11,363,806 | 9,945,875 | 39,979,230         | 35,789,388 |
| Operating expenses       | 7,322,065  | 6,282,549 | 26,185,493         | 24,027,882 |
| Net operating revenue    | 4,041,741  | 3,663,325 | 13,793,737         | 11,761,505 |
| Taxes                    | 389,120    | 383,957   | 1,545,757          | 1,405,235  |
| Operating income         | 3,652,621  | 3,279,367 | 12,247,979         | 10,356,269 |
| Average operated mileage | 10,734     | 10,529    | 10,734             | 10,509     |

## Bangor &amp; Aroostook.

|                                    | October |         | July 1 to Oct. 31— |           |
|------------------------------------|---------|---------|--------------------|-----------|
|                                    | 1912.   | 1911.   | 1912.              | 1911.     |
| Revenue from operation             | 315,459 | 303,322 | 1,040,683          | 1,145,214 |
| Operating expenses                 | 185,180 | 181,702 | 688,759            | 714,893   |
| Net revenue from operation         | 130,279 | 121,620 | 351,924            | 430,321   |
| Additional income (hire of equip.) | 18,761  | 15,438  | 75,904             | 61,505    |
| Total net income                   | 149,040 | 137,058 | 427,828            | 491,826   |
| Fixed charges and other deductions | 112,310 | 105,198 | 447,088            | 425,250   |
| Surplus over charges               | 36,730  | 31,860  | 19,260             | 66,576    |

## Bellefonte Central.

|                      | October |       | Jan. 1 to Oct. 31— |        |
|----------------------|---------|-------|--------------------|--------|
|                      | 1912.   | 1911. | 1912.              | 1911.  |
| Gross receipts       | 6,538   | 6,625 | 62,539             | 57,747 |
| Operating expenses   | 4,987   | 4,366 | 50,419             | 47,640 |
| Net                  | 1,551   | 2,258 | 12,120             | 10,107 |
| Interest and taxes   | 244     | 250   | 2,440              | 2,500  |
| Surplus over charges | 1,307   | 2,008 | 9,680              | 7,607  |

## Buffalo Rochester &amp; Pittsburgh.

|                                    | October   |         | July 1 to Oct. 31— |           |
|------------------------------------|-----------|---------|--------------------|-----------|
|                                    | 1912.     | 1911.   | 1912.              | 1911.     |
| Operating revenue                  | 1,053,603 | 832,569 | 3,920,424          | 3,368,833 |
| Operating expenses                 | 733,737   | 557,087 | 2,678,231          | 2,259,185 |
| Net operating revenue              | 319,865   | 275,481 | 1,242,193          | 1,109,648 |
| Outside operations                 | 247       | 228     | —                  | 1,259     |
| Net revenue                        | 319,617   | 275,710 | 1,242,193          | 1,110,907 |
| Taxes                              | 17,000    | 17,000  | 68,000             | 68,000    |
| Operating income                   | 302,617   | 258,710 | 1,174,193          | 1,042,907 |
| Other income                       | 85,581    | 53,558  | 263,061            | 204,900   |
| Gross corporate income             | 388,199   | 312,269 | 1,437,254          | 1,247,807 |
| Fixed charges and other deductions | 166,848   | 156,499 | 448,446            | 622,817   |
| Surplus over charges               | 221,351   | 155,769 | 788,808            | 624,990   |

## Central R.R. of New Jersey.

|                         | October   |           | July 1 to Oct. 31— |            |
|-------------------------|-----------|-----------|--------------------|------------|
|                         | 1912.     | 1911.     | 1912.              | 1911.      |
| Receipts                | 2,881,994 | 2,646,422 | 11,436,867         | 10,127,744 |
| Operating expenses      | 1,518,866 | 1,440,925 | 6,165,358          | 5,615,594  |
| Net income              | 1,363,128 | 1,205,497 | 5,271,508          | 4,512,149  |
| Fixed charges and taxes | 481,936   | 514,319   | 2,221,174          | 2,070,629  |
| Surplus over charges    | 881,192   | 691,178   | 3,050,334          | 2,441,519  |

## Chicago &amp; North Western.

|                                | October   |           | July 1 to Oct. 31— |            |
|--------------------------------|-----------|-----------|--------------------|------------|
|                                | 1912.     | 1911.     | 1912.              | 1911.      |
| Average miles of road operated | 7,970     | 7,761     | 7,965              | 7,755      |
| Operating revenues             | 8,256,600 | 7,324,406 | 29,931,971         | 27,197,991 |
| All other receipts             | 175,307   | 161,198   | 1,202,993          | 851,883    |
| Total receipts                 | 8,431,907 | 7,485,604 | 31,134,964         | 28,049,874 |
| Operating expenses and taxes   | 5,591,119 | 5,038,117 | 21,047,732         | 19,231,770 |
| Net earnings                   | 2,840,789 | 2,447,487 | 10,087,232         | 8,818,104  |
| Fixed charges                  | 870,424   | 731,433   | 3,403,836          | 2,844,479  |
| Surplus                        | 1,970,364 | 1,716,053 | 6,683,395          | 5,973,624  |

## Chicago Great Western.

|                          | October   |           | July 1 to Oct. 31— |           |
|--------------------------|-----------|-----------|--------------------|-----------|
|                          | 1912.     | 1911.     | 1912.              | 1911.     |
| Mileage operated         | 1,406     | 1,496     | —                  | —         |
| Total operating revenue  | 1,341,976 | 1,252,261 | 4,911,712          | 4,613,828 |
| Total operating expenses | 912,290   | 846,617   | 3,414,743          | 3,242,728 |
| Net operating income     | 429,686   | 405,644   | 1,496,969          | 1,371,100 |
| Other income             | 10,396    | 13,050    | 35,535             | 46,974    |
| Total income             | 440,082   | 418,700   | 1,532,504          | 1,418,074 |
| Taxes and other charges  | 228,938   | 223,431   | 893,544            | 907,903   |
| Surplus over charges     | 211,144   | 195,269   | 638,960            | 510,171   |

## Chicago St. Paul Minneapolis &amp; Omaha.

|                                | October   |           | July 1 to Oct. 31— |           |
|--------------------------------|-----------|-----------|--------------------|-----------|
|                                | 1912.     | 1911.     | 1912.              | 1911.     |
| Average miles of road operated | 1,744     | 1,743     | 1,744              | 1,743     |
| Operating revenues             | 1,783,022 | 1,480,635 | 6,169,134          | 5,384,875 |
| All other receipts             | 24,964    | 9,972     | 72,986             | 36,841    |
| Total receipts                 | 1,807,987 | 1,490,608 | 6,242,120          | 5,421,717 |
| Operating expenses and taxes   | 1,175,344 | 951,669   | 4,450,964          | 3,913,507 |
| Net earnings                   | 632,643   | 547,938   | 1,782,155          | 1,508,209 |
| Fixed charges                  | 205,761   | 173,748   | 767,181            | 683,713   |
| Surplus over charges           | 426,880   | 374,189   | 1,014,973          | 824,495   |

## Colorado &amp; Southern.

|                                     | October |         | July 1 to Oct. 31— |           |
|-------------------------------------|---------|---------|--------------------|-----------|
|                                     | 1912.   | 1911.   | 1912.              | 1911.     |
| Operating revenue                   | 1,813   | 2,008   | 5,096,436          | 5,124,935 |
| Operating expenses                  | 957,618 | 876,573 | 3,378,655          | 3,237,377 |
| Net operating revenue               | 570,731 | 505,721 | 1,717,781          | 1,887,557 |
| Taxes                               | 44,248  | 42,060  | 176,420            | 169,514   |
| Operating income                    | 526,482 | 463,661 | 1,541,360          | 1,718,042 |
| Misc. charges and credits to income | 35,351  | 25,896  | 197,305            | 154,920   |
| Balance available for interest      | 561,833 | 489,557 | 1,738,666          | 1,872,963 |
| Interest                            | 238,439 | 238,214 | 954,749            | 943,127   |
| Surplus                             | 323,394 | 251,343 | 783,917            | 929,835   |

## Delaware &amp; Hudson.

|                        | October   |           | Jan. 1 to Oct. 31— |            |
|------------------------|-----------|-----------|--------------------|------------|
|                        | 1912.     | 1911.     | 1912.              | 1911.      |
| Gross earnings         | 2,021,740 | 1,955,818 | 18,494,276         | 17,823,841 |
| Operating expenses     | 1,219,063 | 1,132,080 | 11,545,894         | 10,724,397 |
| Net earnings           | 802,677   | 823,738   | 6,948,382          | 7,099,444  |
| Outside operations—net | 3,139     | 2,729     | 16,936             | 11,106     |
| Total net revenue      | 799,538   | 821,009   | 6,931,446          | 7,088,338  |
| Taxes                  | 48,068    | 50,000    | 486,631            | 453,455    |
| Final net              | 751,471   | 771,009   | 6,444,815          | 6,634,883  |

## Denver &amp; Rio Grande.

|                                       | October   |           | July 1 to Oct. 31— |           |
|---------------------------------------|-----------|-----------|--------------------|-----------|
|                                       | 1912.     | 1911.     | 1912.              | 1911.     |
| Total operating revenue               | 2,485,472 | 2,193,055 | 9,199,312          | 8,665,304 |
| Operating expenses and taxes          | 1,624,099 | 1,701,779 | 6,480,597          | 6,346,152 |
| Operating income                      | 860,773   | 491,276   | 2,718,714          | 2,319,151 |
| Other income                          | 81,417    | 68,575    | 341,870            | 316,423   |
| Total income                          | 942,191   | 559,852   | 3,060,585          | 2,635,574 |
| Proportion of fixed chgs. & rentals   | 587,979   | 538,113   | 2,188,098          | 2,034,277 |
| Net income                            | 354,211   | 21,739    | 872,486            | 601,297   |
| Deduct: Renewal fd. & ref. M. sk. fd. | 20,000    | 10,000    | 70,000             | 40,000    |
| Balance                               | 334,211   | 11,739    | 802,486            | 561,297   |

## Duluth South Shore &amp; Atlantic.

|                       | October |         | July 1 to Oct. 31— |           |
|-----------------------|---------|---------|--------------------|-----------|
|                       | 1912.   | 1911.   | 1912.              | 1911.     |
| Operating revenue     | 288,771 | 283,329 | 1,212,155          | 1,179,547 |
| Operating expenses    | 232,873 | 199,636 | 922,780            | 794,058   |
| Net operating revenue | 55,898  | 83,693  | 289,374            | 385,489   |
| Other income          | 242     | 4,351   | 6,010              | 18,504    |
| Total net             | 56,141  | 88,045  | 295,384            | 403,993   |
| Interest, taxes, &c.  | 95,531  | 100,059 | 393,310            | 388,174   |
| Net income or loss    | 39,390  | 12,014  | 97,916             | 15,818    |

## Georgia.

|                                   | October |         | July 1 to Oct. 31— |           |
|-----------------------------------|---------|---------|--------------------|-----------|
|                                   | 1912.   | 1911.   | 1912.              | 1911.     |
| Total revenue from transportation | 220,591 | 343,205 | 979,517            | 1,144,786 |
| Revenue other than transportation | 1,496   | 2,116   | 8,177              | 6,237     |
| Total operating revenues          | 222,087 | 345,322 | 987,694            | 1,151,023 |
| Total operating expenses          | 229,964 | 231,866 | 920,826            | 815,618   |
| Net earnings                      | 7,766   | 113,455 | 66,868             | 337,404   |
| Railway tax accruals              | 3,101   | 2,100   | 11,988             | 8,400     |
| Operating income                  | 10,777  | 111,355 | 54,879             | 329,004   |
| Other income                      | 10,899  | 9,441   | 36,008             | 35,331    |
| Total net income                  | 21,676  | 120,797 | 90,887             | 364,336   |
| Deductions from income            | 57,972  | 60,797  | 235,199            | 235,108   |
| Surplus                           | 57,870  | 59,999  | 144,311            | 129,228   |
| Additions and betterments         | —       | 13,357  | 21,866             | 24,407    |
| Delayed income, debit             | —       | 633     | 3,787              | 568       |
| Balance                           | 58,503  | 46,873  | 169,965            | 104,251   |

## Illinois Central.

|                          | October   |           | July 1 to Oct. 31— |            |
|--------------------------|-----------|-----------|--------------------|------------|
|                          | 1912.     | 1911.     | 1912.              | 1911.      |
| Miles operated           | 4,763     | 4,763     | 4,763              | 4,763      |
| Total revenue            | 5,932,490 | 4,639,640 | 22,172,703         | 20,541,793 |
| Total expenses and taxes | 4,752,492 | 4,142,880 | 18,410,517         | 16,975,663 |
| Net revenue              | 1,179,998 | 496,760   | 3,762,185          | 3,566,129  |

## Mineral Range.

|                       | October |        | July 1 to Oct. 31— |         |
|-----------------------|---------|--------|--------------------|---------|
|                       | 1912.   | 1911.  | 1912.              | 1911.   |
| Operating revenue     | 77,636  | 62,896 | 287,055            | 250,522 |
| Operating expenses    | 60,907  | 49,463 | 235,303            | 199,339 |
| Net operating revenue | 16,729  | 13,432 | 51,751             | 51,182  |
| Other income          | 229     | 147    | 707                | 3,910   |
| Total net             | 16,959  | 13,580 | 52,459             | 55,092  |
| Interest, taxes, &c.  | 12,620  | 12,554 | 49,632             | 50,471  |
| Net income            | 4,337   | 1,026  | 2,827              | 4,621   |

## Minneapolis &amp; St. Louis.

## Including Iowa Central.

|                              | October |         | July 1 to Oct. 31— |           |
|------------------------------|---------|---------|--------------------|-----------|
|                              | 1912.   | 1911.   | 1912.              | 1911.     |
| Gross earnings               | 961,649 | 767,738 | 3,449,586          | 2,786,289 |
| Operating expenses and taxes | 660,092 | 553,389 | 2,420,481          | 2,083,198 |
| Net                          | 301,557 | 214,349 | 1,029,104          | 703,091   |
| Additional income            | 1,402   | 8,412   | 20,369             | 18,385    |
| Total net                    | 300,155 | 222,751 | 1,008,735          | 721,477   |

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

|                               | October   |           | July 1 to Oct. 31— |           |
|-------------------------------|-----------|-----------|--------------------|-----------|
|                               | 1912.     | 1911.     | 1912.              | 1911.     |
| Railroad and outside revenue  | 2,588,925 | 1,788,699 | 7,662,187          | 6,277,485 |
| Railroad and outside expenses | 1,060,859 | 832,391   | 3,838,425          | 3,086,247 |
| Net revenue                   | 1,528,066 | 956,308   | 3,823,761          | 3,191,238 |
| Taxes                         | 168,280   | 125,208   | 498,042            | 446,356   |
| Operating income              | 1,359,785 | 831,099   | 3,325,719          | 2,744,880 |

## CHICAGO DIVISION

|                               | 1912.     | 1911.   | 1912.     | 1911.     |
|-------------------------------|-----------|---------|-----------|-----------|
| Railroad and outside revenue  | 1,006,166 | 827,790 | 3,691,259 | 3,314,612 |
| Railroad and outside expenses | 615,280   | 581,121 | 2,341,059 | 2,198,040 |
| Net revenue                   | 390,887   | 246,669 | 1,350,200 | 1,116,572 |
| Taxes                         | 34,169    | 33,413  | 136,751   | 133,794   |
| Operating income              | 356,717   | 213,256 | 1,213,448 | 982,777   |

## Mississippi Central.

|                | October |        | July 1 to Oct. 31— |         |
|----------------|---------|--------|--------------------|---------|
|                | 1912.   | 1911.  | 1912.              | 1911.   |
| Gross earnings | 83,535  | 77,758 | 338,096            | 308,686 |
| Expenses       | 46,920  | 50,259 | 186,117            | 178,842 |
| Net earnings   | 36,614  | 27,499 | 151,978            | 129,843 |
| Taxes          | 3,000   | 3,000  | 10,400             | 11,000  |
| Net income     | 33,614  | 24,499 | 141,578            | 118,843 |

## Missouri Kansas &amp; Texas.

|                           | October   |           | July 1 to Oct. 31— |            |
|---------------------------|-----------|-----------|--------------------|------------|
|                           | 1912.     | 1911.     | 1912.              | 1911.      |
| Miles operated            | 3,399     | 3,398     | 3,399              | 3,398      |
| Operating revenue         | 3,440,888 | 3,064,257 | 11,359,570         | 10,294,249 |
| Operating expenses        | 1,901,084 | 1,893,345 | 7,356,245          | 7,441,435  |
| Net operating revenue     | 1,539,804 | 1,180,912 | 4,003,324          | 2,852,813  |
| Outside operations, debit | 5,225     | 728       | 18,848             | 6,357      |
| Total net revenue         | 1,534,578 | 1,180,183 | 3,984,476          | 2,846,456  |
| Taxes                     | 100,276   | 86,000    | 414,337            | 338,850    |
| Operating income          | 1,434,302 | 1,094,183 | 3,570,138          | 2,507,606  |

## Missouri Pacific.

|                          | October   |           | July 1 to Oct. 31— |            |
|--------------------------|-----------|-----------|--------------------|------------|
|                          | 1912.     | 1911.     | 1912.              | 1911.      |
| Operating revenue        | 5,838,337 | 5,268,363 | 21,968,618         | 19,218,266 |
| Operating expenses       | 4,237,512 | 4,084,685 | 16,023,995         | 15,456,606 |
| Net revenue (rail)       | 1,600,824 | 1,183,678 | 5,944,622          | 3,761,660  |
| Net deficit (outside)    | 10,900    | 16,391    | 29,664             | 31,139     |
| Total                    | 1,589,924 | 1,167,287 | 5,914,958          | 3,730,521  |
| Taxes                    | 184,185   | 164,365   | 736,740            | 657,460    |
| Railway operating income | 1,405,739 | 1,002,922 | 5,178,218          | 3,073,061  |
| Other income             | 216,801   | 170,772   | 747,702            | 714,072    |
| Total income             | 1,622,540 | 1,173,694 | 5,925,920          | 3,787,133  |
| Deductions               | 1,308,395 | 1,258,990 | 5,329,276          | 5,284,678  |
| Net income               | 314,235   | 85,296    | 596,645            | 1,497,545  |

## Nevada-California-Oregon.

|                          | October |        | July 1 to Oct. 31— |         |
|--------------------------|---------|--------|--------------------|---------|
|                          | 1912.   | 1911.  | 1912.              | 1911.   |
| Total operating revenue  | 46,576  | 37,714 | 176,563            | 136,727 |
| Total operating expenses | 28,850  | 25,529 | 110,191            | 85,480  |
| Net operating revenue    | 17,726  | 12,185 | 66,372             | 51,247  |
| Taxes                    | 1,570   | 1,822  | 6,280              | 7,288   |
| Operating income         | 16,156  | 10,364 | 60,092             | 43,959  |
| Other income             | 463     | 315    | 2,539              | 1,043   |
| Total income             | 16,619  | 10,678 | 62,631             | 45,002  |
| Total deductions         | 5,452   | 3,507  | 21,423             | 12,937  |
| Net income               | 11,166  | 7,171  | 41,208             | 32,065  |

## New York Central System.

|                                 | October    |           | Jan. 1 to Aug. 31— |            |
|---------------------------------|------------|-----------|--------------------|------------|
|                                 | 1912.      | 1911.     | 1912.              | 1911.      |
| New York Central & Hudson River |            |           |                    |            |
| Operating revenues              | 10,492,479 | 9,553,552 | 90,589,548         | 86,427,585 |
| Operating expenses              | 7,435,644  | 6,775,830 | 67,473,794         | 62,750,209 |
| Net from railroad               | 3,056,834  | 2,777,722 | 23,115,753         | 23,677,376 |
| Net—outside operations          | 54,608     | 11,870    | 197,467            | 223,060    |
| Total net revenue               | 3,111,443  | 2,789,592 | 23,313,221         | 23,900,436 |
| One-twelfth annual taxes        | 544,272    | 627,427   | 5,007,920          | 4,388,029  |
| Operating income                | 2,567,171  | 2,162,165 | 18,305,301         | 19,512,407 |

## Chicago Indiana &amp; Southern

|                          | 1912.   | 1911.   | 1912.     | 1911.     |
|--------------------------|---------|---------|-----------|-----------|
| Operating revenues       | 423,040 | 368,328 | 3,460,670 | 3,129,786 |
| Operating expenses       | 286,546 | 290,555 | 2,798,775 | 2,694,228 |
| Net from railroad        | 136,493 | 77,773  | 661,895   | 435,558   |
| Net—outside operations   | 1,460   | —185    | 5,607     | —907      |
| Total net revenue        | 137,954 | 77,588  | 667,502   | 434,651   |
| One-twelfth annual taxes | 20,000  | 13,900  | 137,000   | 139,000   |
| Operating income         | 117,954 | 63,688  | 530,502   | 295,651   |

## Cincinnati Northern

|                          | 1912.   | 1911.   | 1912.     | 1911.     |
|--------------------------|---------|---------|-----------|-----------|
| Operating revenues       | 155,324 | 122,688 | 1,147,405 | 1,021,663 |
| Operating expenses       | 107,457 | 98,314  | 1,008,353 | 881,064   |
| Net from railroad        | 47,866  | 24,374  | 139,052   | 140,599   |
| Net—outside operations   | —       | —       | —         | —         |
| Total net revenue        | 47,866  | 24,374  | 139,052   | 140,599   |
| One-twelfth annual taxes | 5,300   | 5,700   | 53,000    | 50,000    |
| Operating income         | 42,566  | 18,674  | 86,052    | 90,599    |

|                               | October   |           | Jan. 1 to Oct. 31— |            |
|-------------------------------|-----------|-----------|--------------------|------------|
|                               | 1912.     | 1911.     | 1912.              | 1911.      |
| Cleveland Cin Chic & St Louis |           |           |                    |            |
| Operating revenues            | 3,188,640 | 2,697,279 | 26,680,505         | 25,276,891 |
| Operating expenses            | 2,137,060 | 1,925,441 | 19,911,330         | 18,824,308 |
| Net from railroad             | 1,051,579 | 771,838   | 6,769,175          | 6,452,583  |
| Net—outside operations        | —1,487    | —1,484    | —22,646            | —42,263    |
| Total net revenue             | 1,050,092 | 770,354   | 6,746,529          | 6,410,320  |
| One-twelfth annual taxes      | 95,000    | 100,000   | 950,000            | 870,000    |
| Operating income              | 955,092   | 670,354   | 5,796,529          | 5,540,320  |

## Lake Erie &amp; Western

|                          | 1912.   | 1911.   | 1912.     | 1911.     |
|--------------------------|---------|---------|-----------|-----------|
| Operating revenues       | 562,333 | 488,256 | 4,803,657 | 4,518,755 |
| Operating expenses       | 392,753 | 381,271 | 3,696,708 | 3,587,149 |
| Net from railroad        | 169,580 | 106,985 | 1,106,948 | 931,606   |
| Total net revenue        | 169,580 | 106,985 | 1,106,948 | 931,606   |
| One-twelfth annual taxes | 20,548  | 10,886  | 197,770   | 191,760   |
| Operating income         | 149,032 | 87,099  | 909,178   | 739,846   |

## Lake Shore &amp; Michigan Southern

|                          | 1912.     | 1911.     | 1912.      | 1911.      |
|--------------------------|-----------|-----------|------------|------------|
| Operating revenues       | 5,172,316 | 4,351,609 | 44,541,088 | 40,261,349 |
| Operating expenses       | 3,052,876 | 2,529,221 | 29,226,289 | 27,346,509 |
| Net from railroad        | 2,119,439 | 1,822,388 | 15,314,799 | 12,914,840 |
| Net—outside operations   | 15,921    | 1,332     | 112,435    | —18,485    |
| Total net revenue        | 2,135,361 | 1,823,720 | 15,427,235 | 12,896,355 |
| One-twelfth annual taxes | 145,000   | 170,000   | 1,420,000  | 1,355,000  |
| Operating income         | 1,990,361 | 1,653,720 | 14,007,235 | 11,541,355 |

## Michigan Central

|                          | 1912.     | 1911.     | 1912.      | 1911.      |
|--------------------------|-----------|-----------|------------|------------|
| Operating revenues       | 3,204,040 | 2,866,021 | 26,962,438 | 24,881,790 |
| Operating expenses       | 2,018,140 | 1,859,251 | 18,820,784 | 17,636,128 |
| Net from railroad        | 1,186,799 | 1,006,770 | 8,141,653  | 7,245,662  |
| Net—outside operations   | 2,740     | 1,264     | 17,092     | 1,237      |
| Total net revenue        | 1,189,539 | 1,008,034 | 8,158,746  | 7,246,899  |
| One-twelfth annual taxes | 116,000   | 106,090   | 1,160,000  | 1,065,000  |
| Operating income         | 1,073,539 | 902,034   | 6,998,746  | 6,181,899  |

## New York Chicago &amp; St Louis

|                          | 1912.     | 1911.     | 1912.     | 1911.     |
|--------------------------|-----------|-----------|-----------|-----------|
| Operating revenues       | 1,253,014 | 1,001,351 | 9,962,979 | 9,250,749 |
| Operating expenses       | 791,574   | 685,434   | 7,269,862 | 6,731,037 |
| Net from railroad        | 461,340   | 315,917   | 2,693,116 | 2,519,712 |
| Net—outside operations   | —2,097    | —1,359    | —19,281   | —15,196   |
| Total net revenue        | 459,243   | 314,558   | 2,673,834 | 2,504,516 |
| One-twelfth annual taxes | 36,000    | 44,000    | 331,549   | 333,397   |
| Operating income         | 423,242   | 270,558   | 2,342,285 | 2,171,119 |

## Peoria &amp; Eastern

|                          | 1912.   | 1911.   | 1912.     | 1911.     |
|--------------------------|---------|---------|-----------|-----------|
| Operating revenues       | 330,934 | 280,715 | 2,770,335 | 2,673,516 |
| Operating expenses       | 228,463 | 191,378 | 2,039,077 | 2,131,439 |
| Net from railroad        | 102,471 | 89,337  | 731,258   | 542,077   |
| Total net revenue        | 102,471 | 89,337  | 731,258   | 542,077   |
| One-twelfth annual taxes | 9,800   | 10,500  | 98,030    | 99,000    |
| Operating income         | 92,671  | 78,837  | 633,228   | 443,077   |

## Pittsburgh &amp; Lake Erie

|                          | 1912.     | 1911.     | 1912.      | 1911.      |
|--------------------------|-----------|-----------|------------|------------|
| Operating revenues       | 1,836,554 | 1,442,323 | 14,962,683 | 12,747,907 |
| Operating expenses       | 816,772   | 775,456   | 7,591,947  | 6,478,517  |
| Net from railroad        | 1,019,782 | 666,867   | 7,370,736  | 6,269,390  |
| Net—outside operations   | —630      | —405      | —5,461     | —3,017     |
| Total net revenue        | 1,019,151 | 666,462   | 7,365,275  | 6,266,373  |
| One-twelfth annual taxes | 31,000    | 30,530    | 310,000    | 301,060    |
| Operating income         | 988,151   | 635,932   | 7,055,275  | 5,965,313  |

## Toledo &amp; Ohio Central

|                          | 1912.   | 1911.   | 1912.     | 1911.     |
|--------------------------|---------|---------|-----------|-----------|
| Operating revenues       | 514,871 | 500,940 | 4,417,498 | 4,078,521 |
| Operating expenses       | 351,138 | 348,353 | 3,251,204 | 2,997,800 |
| Net from railroad        | 163,732 | 152,587 | 1,166,293 | 1,080,721 |
| Net—outside operations   | —398    | —1,033  | —5,960    | —6,279    |
| Total net revenue        | 163,334 | 151,554 | 1,160,333 | 1,074,442 |
| One-twelfth annual taxes | 20,351  | 25,706  | 208,151   | 221,161   |
| Operating income         | 162,982 | 125,848 | 954,181   | 853,281   |

## New York Ontario &amp; Western.

|                              | October |         | July 1 to Oct. 31— |           |
|------------------------------|---------|---------|--------------------|-----------|
|                              | 1912.   | 1911.   | 1912.              | 1911.     |
| Gross earnings               | 801,425 | 720,399 | 3,625,976          | 3,394,140 |
| Operating expenses and taxes | 595,427 | 540,267 | 2,354,528          | 2,379,735 |
| Net earnings                 | 205,998 | 180,132 | 1,271,448          | 1,014,405 |
| Fixed charges, &c.           | 120,629 | 116,859 | 481,799            | 451,933   |
| Surplus                      | 85,369  | 63,273  | 789,649            | 562,472   |

## New York Susquehanna &amp; Western.

|                              | October |         | July 1 to Oct. 31— |           |
|------------------------------|---------|---------|--------------------|-----------|
|                              | 1912.   | 1911.   | 1912.              | 1911.     |
| Gross revenue                | 325,035 | 345,061 | 1,225,090          | 1,338,429 |
| Operating expenses and taxes | 249,104 | 220,397 | 962,438            | 899,706   |
| Operating income             | 75,931  | 124,663 | 262,652            | 438,723   |

## Norfolk &amp; Western.

|                          | October   |           | July 1 to Oct. 31— |            |
|--------------------------|-----------|-----------|--------------------|------------|
|                          | 1912.     | 1911.     | 1912.              | 1911.      |
| Miles operated           | 2,018     | 2,004     | 2,018              | 2,004      |
| Total operating revenues | 3,888,376 | 3,445,793 | 15,021,923         | 13,469,728 |
| Total operating expenses | 2,482,622 | 2,245,622 | 9,486,274          | 8,396,881  |
| Net operating revenues   | 1,405,754 | 1,200,171 | 5,535,648          | 5,072,847  |
| Other income             | 135,045   | 87,034    | 309,810            | 256,045    |
| Gross income             | 1,540,799 | 1,287,205 | 5,845,459          | 5,329,252  |
| Fixed charges and taxes  | 461,489   | 496,113   | 1,842,312          | 1,994,316  |
| Net income               | 1,079,310 | 791,091   | 4,003,146          | 3,334,936  |

## Pennsylvania Railroad System—Concluded.

|                                                      | October   |           | Jan. 1 to Oct. 31— |            |
|------------------------------------------------------|-----------|-----------|--------------------|------------|
|                                                      | 1912.     | 1911.     | 1912.              | 1911.      |
| <b>Long Island</b>                                   |           |           |                    |            |
| Total operating revenues                             | 958,400   | 876,744   | 9,524,065          | 8,999,383  |
| Operating expenses, incl. taxes                      | 766,436   | 783,283   | 7,359,186          | 7,126,907  |
| Net operating revenue                                | 191,964   | 93,461    | 2,164,879          | 1,872,476  |
| Outside operations—net                               | 61,508    | 56,440    | 562,550            | 605,623    |
| Operating income                                     | 253,472   | 149,901   | 2,727,429          | 2,478,099  |
| Miles of line operated                               | 399       | 399       |                    |            |
| <b>Maryland Delaware &amp; Virginia</b>              |           |           |                    |            |
| Total operating revenues                             | 14,991    | 11,263    | 122,312            | 116,950    |
| Operating expenses, incl. taxes                      | 12,863    | 11,929    | 131,865            | 119,594    |
| Net operating revenue                                | 2,128     | 666       | 9,533              | 2,644      |
| Outside operations—net                               | 6,272     | 7,970     | 99,322             | 116,207    |
| Operating income                                     | 8,400     | 7,304     | 89,769             | 113,563    |
| Miles of line operated                               | 84        | 84        |                    |            |
| <b>New York Philadelphia &amp; Norfolk</b>           |           |           |                    |            |
| Total operating revenues                             | 299,023   | 289,717   | 2,991,164          | 2,786,588  |
| Operating expenses, incl. taxes                      | 235,784   | 213,795   | 2,249,057          | 2,163,240  |
| Net operating revenue                                | 63,239    | 75,922    | 742,107            | 623,348    |
| Outside operations—net                               |           |           |                    |            |
| Operating income                                     | 63,239    | 75,922    | 742,107            | 623,348    |
| Miles of line operated                               | 112       | 112       |                    |            |
| <b>Northern Central</b>                              |           |           |                    |            |
| Total operating revenues                             | 1,223,916 | 1,201,495 | 10,572,138         | 10,566,038 |
| Operating expenses, incl. taxes                      | 1,026,061 | 1,028,049 | 9,549,394          | 9,337,367  |
| Net operating revenue                                | 197,855   | 173,446   | 1,022,744          | 1,228,671  |
| Outside operations—net                               | 1,598     | 975       | 5,695              | 5,484      |
| Operating income                                     | 199,453   | 174,421   | 1,028,439          | 1,234,155  |
| Miles of line operated                               | 473       | 472       |                    |            |
| <b>Philadelphia Baltimore &amp; Washington</b>       |           |           |                    |            |
| Total operating revenues                             | 1,831,994 | 1,667,127 | 16,851,679         | 15,742,782 |
| Operating expenses, incl. taxes                      | 1,437,894 | 1,237,158 | 13,809,289         | 12,355,823 |
| Net operating revenue                                | 394,100   | 429,969   | 3,042,390          | 3,386,959  |
| Miles of line operated                               | 713       | 713       |                    |            |
| <b>West Jersey &amp; Seashore</b>                    |           |           |                    |            |
| Total operating revenues                             | 460,270   | 446,619   | 5,632,176          | 5,401,122  |
| Operating expenses, incl. taxes                      | 401,923   | 471,730   | 4,407,969          | 4,215,092  |
| Net operating revenue                                | 58,347    | 25,111    | 1,224,207          | 1,186,030  |
| Outside operations—net                               | 6,893     | 473       | 38,748             | 35,068     |
| Operating income                                     | 51,454    | 25,584    | 1,185,459          | 1,150,962  |
| Miles of line operated                               | 356       | 355       |                    |            |
| <b>Pennsylvania Company</b>                          |           |           |                    |            |
| Total operating revenues                             | 6,134,793 | 5,221,338 | 51,656,040         | 44,693,827 |
| Operating expenses, incl. taxes                      | 4,228,804 | 3,648,709 | 38,290,170         | 32,391,459 |
| Net operating revenue                                | 1,905,989 | 1,572,629 | 13,365,870         | 12,302,368 |
| Outside operations—net                               | 3,499     | 1,467     | 18,731             | 28,540     |
| Operating income                                     | 1,902,489 | 1,574,096 | 13,347,139         | 12,273,828 |
| Miles of line operated                               | 1,751     | 1,760     |                    |            |
| <b>Grand Rapids &amp; Indiana</b>                    |           |           |                    |            |
| Total operating revenues                             | 483,604   | 453,119   | 4,521,541          | 4,227,451  |
| Operating expenses, incl. taxes                      | 378,629   | 350,902   | 3,775,008          | 3,446,270  |
| Net operating revenue                                | 104,975   | 102,217   | 746,533            | 781,181    |
| Outside operations—net                               | 1,034     | 331       | 5,444              | 4,163      |
| Operating income                                     | 103,941   | 102,548   | 741,089            | 777,018    |
| Miles of line operated                               | 586       | 587       |                    |            |
| <b>Pittsburgh Cincinnati Chicago &amp; St. Louis</b> |           |           |                    |            |
| Total operating revenues                             | 4,181,897 | 3,533,145 | 35,858,957         | 31,932,607 |
| Operating expenses, incl. taxes                      | 3,054,525 | 2,587,362 | 27,134,276         | 23,990,236 |
| Net operating revenue                                | 1,127,372 | 945,783   | 8,724,681          | 7,942,371  |
| Outside operations—net                               | 749       | 735       | 8,039              | 9,497      |
| Operating income                                     | 1,126,623 | 945,048   | 8,716,641          | 7,932,874  |
| Miles of road operated                               | 1,467     | 1,467     |                    |            |
| <b>Vandalia</b>                                      |           |           |                    |            |
| Total operating revenues                             | 1,083,154 | 919,761   | 8,785,640          | 8,269,664  |
| Operating expenses, incl. taxes                      | 745,204   | 700,996   | 7,007,765          | 6,771,732  |
| Net operating revenue                                | 337,950   | 218,765   | 1,777,875          | 1,497,932  |
| Miles of line operated                               | 827       | 827       |                    |            |

## Pennsylvania System—East and West of Pittsburgh

|                                      | October    |            | Jan. 1 to Oct. 31— |             |
|--------------------------------------|------------|------------|--------------------|-------------|
|                                      | 1912.      | 1911.      | 1912.              | 1911.       |
| <b>Lines East—</b>                   |            |            |                    |             |
| Total operating revenue              | 22,971,359 | 20,451,144 | 203,626,248        | 182,160,164 |
| Total oper. exp. (incl. taxes acc'd) | 17,354,669 | 15,363,741 | 159,825,820        | 146,075,132 |
| Net operating revenue                | 5,616,690  | 5,087,403  | 45,210,428         | 41,445,032  |
| <b>Lines West—</b>                   |            |            |                    |             |
| Total operating revenue              | 12,023,004 | 10,246,140 | 102,018,503        | 90,222,743  |
| Total oper. exp. (incl. taxes acc'd) | 8,506,647  | 7,378,147  | 77,118,092         | 67,421,659  |
| Net operating revenue                | 3,516,357  | 2,867,993  | 24,900,411         | 22,801,084  |
| <b>Lines East and West—</b>          |            |            |                    |             |
| Total operating revenue              | 34,994,363 | 30,697,284 | 305,644,751        | 274,382,907 |
| Total oper. exp. (incl. taxes acc'd) | 25,861,315 | 22,741,887 | 236,943,912        | 213,496,792 |
| Net operating revenue                | 9,133,048  | 7,955,397  | 70,110,839         | 64,246,116  |

## Reading Company.

|                                                                      | October   |           | July 1 to Oct. 31— |            |
|----------------------------------------------------------------------|-----------|-----------|--------------------|------------|
|                                                                      | 1912.     | 1911.     | 1912.              | 1911.      |
| <b>Railway Company</b>                                               |           |           |                    |            |
| Receipts                                                             | 4,789,606 | 4,116,723 | 17,520,275         | 15,109,777 |
| Expenses, incl. renewals, &c.                                        | 2,693,724 | 2,541,782 | 10,444,408         | 10,042,786 |
| Net earnings                                                         | 2,095,881 | 1,574,940 | 7,075,866          | 5,066,991  |
| <b>Coal &amp; Iron Company</b>                                       |           |           |                    |            |
| Receipts                                                             | 4,784,546 | 3,748,332 | 14,592,386         | 9,932,500  |
| Expenses                                                             | 4,058,203 | 3,545,426 | 12,982,550         | 10,145,381 |
| Net earnings                                                         | 726,343   | 202,905   | 1,609,836          | 212,881    |
| <b>Reading Company</b>                                               |           |           |                    |            |
| Net income                                                           | 164,679   | 160,622   | 661,928            | 658,843    |
| Net earnings of all companies                                        | 2,986,904 | 1,938,469 | 9,347,632          | 5,512,954  |
| Proportion of annual fixed charges and taxes of all cos. (estimated) | 852,000   | 839,916   | 3,408,000          | 3,359,664  |
| Surplus                                                              | 2,134,904 | 1,098,553 | 5,939,632          | 2,153,290  |

## Rio Grande Junction.

|                | September |         | Dec 1 to Sep. 30— |         |
|----------------|-----------|---------|-------------------|---------|
|                | 1912.     | 1911.   | 1912.             | 1911.   |
| Gross earnings | 129,465   | 110,241 | 818,116           | 783,684 |
| 30% of gross   | 38,839    | 33,072  | 245,435           | 235,106 |
| Interest       | 8,333     | 8,333   | 83,333            | 83,333  |
| Surplus        | 30,506    | 24,739  | 162,102           | 151,773 |

## Rio Grande Southern.

|                       | October |        | July 1 to Oct. 31— |         |
|-----------------------|---------|--------|--------------------|---------|
|                       | 1912.   | 1911.  | 1912.              | 1911.   |
| Operating revenue     | 65,136  | 32,321 | 225,593            | 175,361 |
| Operating expenses    | 38,551  | 40,323 | 174,223            | 144,081 |
| Net operating revenue | 26,584  | 8,002  | 51,369             | 31,280  |
| Less taxes            | 2,800   | 2,800  | 11,200             | 11,200  |
| Operating income      | 23,784  | 10,802 | 40,169             | 20,080  |
| Other income          | 170     | 510    | 3,123              | 4,111   |
| Total net income      | 23,955  | 10,291 | 43,293             | 24,192  |
| Interest, &c.         | 16,678  | 16,025 | 66,236             | 64,325  |
| Surplus or deficit    | 7,276   | 26,316 | 22,943             | 40,133  |

## Rock Island Lines.

|                            | October   |           | July 1 to Oct. 31— |            |
|----------------------------|-----------|-----------|--------------------|------------|
|                            | 1912.     | 1911.     | 1912.              | 1911.      |
| Average miles operated     | 8,041     | 8,026     | 8,041              | 8,026      |
| Operating revenue          | 7,103,127 | 6,188,323 | 25,773,411         | 22,053,189 |
| Operating expenses         | 4,751,145 | 4,124,912 | 17,883,814         | 16,413,182 |
| Net operating revenue      | 2,351,981 | 2,063,410 | 7,889,596          | 6,540,006  |
| Outside operations (debit) | 14,994    | 11,444    | 58,199             | 42,422     |
| Total net revenue          | 2,336,987 | 2,051,966 | 7,831,397          | 6,497,584  |
| Taxes                      | 252,186   | 239,859   | 970,159            | 895,232    |
| Operating income           | 2,084,800 | 1,812,106 | 6,861,238          | 5,602,351  |

## Rutland.

|                                | October |         | Jan. 1 to Oct. 31— |           |
|--------------------------------|---------|---------|--------------------|-----------|
|                                | 1912.   | 1911.   | 1912.              | 1911.     |
| Operating revenues             | 351,916 | 320,819 | 2,999,206          | 2,858,262 |
| Operating expenses             | 245,238 | 220,655 | 2,242,387          | 2,160,176 |
| Net operating revenue          | 106,677 | 100,164 | 756,908            | 692,087   |
| Net revenue outside operations |         |         |                    |           |
| Total net revenue              | 106,677 | 100,164 | 756,908            | 692,087   |
| One-twelfth annual taxes       | 12,792  | 10,572  | 123,045            | 103,074   |
| Operating income               | 93,884  | 89,592  | 633,863            | 589,013   |

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

|                                       | October   |           | July 1 to Oct. 31— |            |
|---------------------------------------|-----------|-----------|--------------------|------------|
|                                       | 1912.     | 1911.     | 1912.              | 1911.      |
| <b>St. Louis &amp; San Francisco</b>  |           |           |                    |            |
| Average mileage operated              | 5,254     | 5,227     | 5,254              | 5,227      |
| Operating revenue                     | 4,370,010 | 4,122,870 | 15,836,360         | 14,558,118 |
| Operating expenses                    | 2,708,391 | 2,549,662 | 10,447,929         | 9,581,584  |
| Net operating revenue                 | 1,661,619 | 1,573,208 | 5,388,431          | 4,976,533  |
| Outside operations                    |           |           |                    |            |
| Total net revenue                     | 1,661,619 | 1,573,208 | 5,388,431          | 4,976,533  |
| Taxes                                 | 181,205   | 165,667   | 700,333            | 651,155    |
| Operating income                      | 1,480,413 | 1,407,541 | 4,688,097          | 4,325,377  |
| <b>Chicago &amp; Eastern Illinois</b> |           |           |                    |            |
| Average mileage operated              | 1,275     | 1,275     | 1,275              | 1,275      |
| Operating revenue                     | 1,480,539 | 1,471,325 | 5,612,912          | 5,429,805  |
| Operating expenses                    | 1,065,010 | 996,507   | 4,132,198          | 3,679,696  |
| Net operating revenue                 | 415,529   | 474,817   | 1,480,713          | 1,750,109  |
| Outside operations (debit)            | 1,733     | 1,980     | 8,597              | 5,746      |
| Total net revenue                     | 413,795   | 472,836   | 1,472,116          | 1,744,362  |
| Taxes                                 | 45,000    | 38,500    | 161,000            | 154,000    |
| Operating revenue                     | 368,795   | 434,336   | 1,311,116          | 1,590,362  |
| <b>Total All Lines</b>                |           |           |                    |            |
| Average mileage operated              | 6,530     | 6,503     | 6,530              | 6,503      |
| Operating revenue                     | 5,850,549 | 5,594,196 | 21,449,272         | 19,987,924 |
| Operating expenses                    | 3,773,401 | 3,546,170 | 14,580,127         | 13,261,282 |
| Net operating revenue                 | 2,077,148 | 2,048,026 | 8,869,145          | 6,726,642  |
| Outside operations (debit)            | 1,734     | 1,981     | 8,597              | 5,746      |
| Total net revenue                     | 2,075,414 | 2,046,045 | 8,860,548          | 6,720,896  |
| Taxes                                 | 226,206   | 204,167   | 861,334            | 805,155    |
| Operating income                      | 1,849,210 | 1,841,878 | 5,999,214          | 5,915,741  |

## St. Louis Iron Mountain &amp; Southern.

|                                  | October   |           | July 1 to Oct. 31— |            |
|----------------------------------|-----------|-----------|--------------------|------------|
|                                  | 1912.     | 1911.     | 1912.              | 1911.      |
| Total operating revenue          | 3,100,461 | 2,830,765 | 11,594,782         | 10,115,928 |
| Total operating expenses         | 2,084,898 | 1,917,527 | 8,037,835          | 7,281,625  |
| Net revenue, rail operations     | 1,015,562 | 913,238   | 3,556,947          | 2,834,303  |
| Net deficit from auxiliary oper. | 6,846     | 10,078    | 19,239             | 19,335     |
| Net railway operating revenue    | 1,008,716 | 903,160   | 3,537,707          | 2,815,068  |
| Taxes                            | 90,795    | 81,765    | 363,180            | 327,060    |
| Railway operating income         | 917,921   | 821,395   | 3,174,527          | 2,488,008  |
| Other income                     | 49,394    | 45,606    | 113,757            | 167,918    |
| Gross income                     | 967,316   | 867,001   | 3,288,285          | 2,655,926  |
| Total deductions                 | 615,890   | 605,563   | 2,570,140          | 2,614,323  |
| Net income                       | 351,425   | 261,438   | 718,144            | 141,603    |

## St. Louis Rocky Mountain &amp; Pacific.

|                       | October |         | July 1 to Oct. 31— |         |
|-----------------------|---------|---------|--------------------|---------|
|                       | 1912.   | 1911.   | 1912.              | 1911.   |
| Gross earnings        | 196,226 | 149,200 | 666,664            | 542,492 |
| Expenses and taxes    | 146,118 | 102,095 | 495,990            | 368,020 |
| Net earnings          | 50,107  | 47,105  | 170,674            | 174,472 |
| Interest              | 32,105  | 30,611  | 130,693            | 122,926 |
| Surplus above charges | 18,002  | 16,493  | 39,981             | 51,546  |

## St. Louis Southwestern.

|                                     | October   |           | July 1 to Oct. 31— |           |
|-------------------------------------|-----------|-----------|--------------------|-----------|
|                                     | 1912.     | 1911.     | 1912.              | 1911.     |
| Operating revenues                  | 1,286,668 | 1,195,158 | 4,565,402          | 3,957,553 |
| Operating expenses                  | 806,549   | 713,794   | 2,950,639          | 2,588,153 |
| Net revenue                         | 480,118   | 481,364   | 1,614,763          | 1,369,399 |
| Taxes and deficit outside operation | 35,772    | 30,951    | 141,296            | 122,454   |
| Railway operating income            | 444,346   | 450,413   | 1,473,466          | 1,246,944 |
| Other income                        | 81,157    | 75,279    | 287,790            | 251,729   |
| Gross income                        | 525,503   | 525,693   | 1,761,257          | 1,498,674 |
| Deductions from gross income        | 227,002   | 192,782   | 903,479            | 771,969   |
| Net income                          | 298,501   | 329,910   | 857,777            | 726,704   |

## Southern Pacific.