

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (March) and for the fiscal year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. Up to Jan. 1 1912 the Commission required monthly returns from every road, no matter how small its earnings. Since that date roads earning less than \$100,000 per annum have been relieved from the necessity of filing returns. 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

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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.

	Month of March— 1913.	1912.	July 1 to March 31— 1912-13.	1911-12.
Atchison Topeka & Santa Fe				
Freight revenue	5,080,233	4,763,240	49,447,616	43,691,221
Passenger revenue	2,077,344	1,894,302	19,298,009	17,295,522
Total, including other revenue	8,104,962	7,543,636	74,821,438	66,536,607
Expenses—Maintenance of way	1,148,403	954,158	12,179,667	10,385,162
Maintenance of equipment	1,349,061	1,183,361	12,438,853	10,354,902
Traffic expenses	178,352	185,869	1,552,484	1,491,106
Transportation expenses	2,395,970	2,401,680	21,436,692	20,030,977
Total, including general	5,227,561	4,885,012	49,064,779	43,694,085
Net from railroad	2,877,400	2,658,623	25,756,659	22,842,521
Outside operations, net				
Total net revenue	2,877,400	2,658,623	25,756,659	22,842,521
Taxes	339,914	312,651	3,059,181	2,690,793
Final net	2,537,486	2,345,971	22,697,477	20,151,728
Miles of road operated	8,241	8,201		
Grand Canyon				
Freight revenue	893	426	5,023	4,068
Passenger revenue	19,532	19,209	140,889	131,640
Total, including other revenue	46,538	45,750	229,704	217,935
Expenses—Maintenance of way	3,325	20,898	76,675	17,881
Maintenance of equipment	1,456	4,388	12,478	11,205
Traffic expenses	444	303	2,975	2,718
Transportation expenses	10,888	11,123	95,728	100,061
Total, including general	16,953	37,002	192,082	275,363
Net from railroad	29,584	8,748	37,682	—57,427
Outside operations, net				
Total net revenue	29,584	8,748	37,682	—57,427
Taxes	1,235	1,200	11,660	10,639
Final net	28,349	7,547	26,021	—68,067
Miles of road operated	64	64		
Gulf & Inter-State of Texas				
Freight revenue	17,896	16,896	181,321	130,671
Passenger revenue	6,436	5,390	67,673	61,580
Total, including other revenue	20,612	24,284	294,391	213,183
Expenses—Maintenance of way	6,655	6,794	60,599	39,973
Maintenance of equipment	4,029	2,962	44,886	23,656
Traffic expenses	435	321	2,265	2,238
Transportation expenses	12,882	12,556	136,399	99,325
Total, including general	24,870	23,398	250,475	171,538
Net from railroad	—4,357	885	43,916	41,644
Outside operations, net				
Total net revenue	—4,357	885	43,916	41,644
Taxes	680	600	6,244	5,823
Final net	—5,037	285	37,671	35,821
Miles of road operated	71	71		

Gulf Colorado & Santa Fe				
Freight revenue	743,403	627,322	7,821,424	6,748,259
Passenger revenue	218,259	197,099	2,318,508	2,219,857
Total, including other revenue	1,034,343	888,976	10,758,296	9,961,354
Expenses—Maintenance of way	187,590	132,458	1,717,176	1,567,520
Maintenance of equipment	184,474	168,235	1,505,710	1,435,490
Traffic expenses	27,676	28,792	221,903	240,433
Transportation expenses	472,916	422,116	3,910,025	3,679,364
Total, including general	907,664	789,756	7,721,300	7,217,654
Net from railroad	126,738	99,219	3,036,995	2,343,699
Outside operations, net				
Total net revenue	126,738	99,219	3,036,995	2,343,699
Taxes	38,407	42,928	358,683	346,647
Final net	88,331	56,291	2,678,312	1,997,052
Miles of road operated	1,594	1,597		

	1935	1936
Pecos & Northern Texas		
Freight revenue	138,708	149,818
Passenger revenue	37,027	34,742
Total, including other revenue	187,763	195,535
Expenses—Maintenance of way	23,114	23,561
Maintenance of equipment	49,202	41,443
Traffic expenses	4,444	33,519
Transportation expenses	67,284	79,577
Total, including general	150,563	155,781
Net from railroad	37,200	39,753
Outside operations, net		
Total net revenue	37,200	39,753
Taxes	6,324	6,306
Final net	30,875	33,447
Miles of road operated	478	478

	1913.	1912.	1912-13.	1911-12.
Rio Grande & El Paso				
Freight revenue	12,560	10,312	97,365	80,046
Passenger revenue	4,111	3,612	35,794	35,965
Total, including other revenue	21,994	17,380	181,352	163,499
Expenses—Maintenance of way	1,732	2,052	20,418	22,286
Maintenance of equipment	1,838	1,501	20,873	20,704
Traffic expenses	195	174	1,524	1,420
Transportation expenses	11,535	9,223	84,399	78,000
Total, including general	16,086	13,901	134,976	128,726
Net from railroad	5,907	3,478	46,375	34,772
Outside operations, net				
Total net revenue	5,907	3,478	46,375	34,772
Taxes	723	823	6,824	7,480
Final net	5,184	2,655	39,550	27,292
Miles of road operated	20	20		
Southern Kansas Ry of Texas				
Freight revenue	91,922	96,600	937,825	800,034
Passenger revenue	15,908	17,358	164,914	142,623
Total, including other revenue	112,350	120,727	1,145,426	988,491
Expenses—Maintenance of way	8,321	11,313	89,414	148,533
Maintenance of equipment	27,945	25,154	233,185	213,223
Traffic expenses	2,640	1,839	20,301	18,660
Transportation expenses	39,074	47,678	346,522	378,703
Total, including general	81,813	90,291	722,258	795,879
Net from railroad	30,537	30,436	423,167	192,612
Outside operations, net				
Total net revenue	30,537	30,436	423,167	192,612
Taxes	2,327	2,571	19,185	23,471
Final net	28,209	27,864	403,982	169,140
Miles of road operated	124	124		
Texas & Gulf				
Freight revenue	28,117	19,133	215,738	180,320
Passenger revenue	5,321	4,263	52,537	45,456
Total, including other revenue	35,167	24,734	281,713	237,008
Expenses—Maintenance of way	11,337	5,903	109,852	68,705
Maintenance of equipment	3,077	2,969	42,209	28,976
Traffic expenses	317	301	2,826	2,800
Transportation expenses	9,774	8,117	161,868	75,713
Total, including general	25,850	18,826	269,537	188,108
Net from railroad	9,317	5,908	12,176	48,900
Outside operations, net				
Total net revenue	9,317	5,908	12,176	48,900
Taxes	700	850	5,384	7,090
Final net	8,617	5,058	6,791	41,809
Miles of road operated	126	97		

Total of roads above—				
Freight revenue	6,113,732	5,673,747	60,139,188	52,766,673
Passenger revenue	2,383,938	2,176,065	22,457,463	20,224,783
Total, including other revenue	9,563,629	8,861,822	89,649,542	79,411,662
Expenses—Maintenance of way	1,390,067	1,157,107	14,484,124	12,592,095
Maintenance of equipment	1,621,084	1,431,013	14,736,912	12,390,853
Traffic expenses	214,616	220,823	1,827,679	1,783,037
Transportation expenses	3,020,323	2,691,770	26,730,075	25,080,226
Total, including general	6,451,300	6,013,967	59,673,025	53,575,361
Net from railroad	3,112,326	2,847,050	29,976,513	25,840,294
Outside operations, net				
Total net revenue	3,112,326	2,847,050	29,976,513	25,840,294
Taxes	390,310	367,929	3,512,395	3,133,297
Final net	2,722,016	2,479,118	26,464,118	22,706,997
Miles of road operated	10,718	10,852	(See this road on p. 30.)	

Atlantic Coast System.

Atlantic Coast Line			
Freight revenue	2,601,836	2,174,417	18,454,156
Passenger revenue	904,321	855,841	6,909,649
Total, including other revenue	3,769,121	3,262,946	27,353,161
Expenses—Maintenance of way	398,310	401,850	3,601,764
Maintenance of equipment	57,569	453,162	4,106,280
Traffic expenses	47,532	49,988	469,539
Transportation expenses	1,234,919	1,104,748	9,491,618
Total, including general	2,266,937	2,084,177	18,361,902
Net from railroad	1,492,184	1,178,768	8,991,259
Outside operations, net			8,348,455
Total net revenue	1,492,184	1,178,768	8,991,259
Taxes	98,000	115,090	1,080,090
Final net	1,394,184	1,063,678	7,911,169
Miles of road operated	4,613	4,626	7,376,645

Kalamazoo Lake Shore & Chicago					Kanawha & Michigan					Kansas City Clinton & Springfield				
EARNINGS					EARNINGS					EARNINGS				
Month of February 1913.	1912.	July 1 to Feb. 28 1912-13.	1911-12.		Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.		Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.	
Freight revenue.....	3,484	3,027	47,485	56,616	202,131	181,407	2,098,715	2,062,552		13,728	12,833	160,980	142,634	
Passenger revenue.....	3,639	2,739	45,901	44,616	27,046	24,400	283,538	259,409		11,001	10,998	112,425	108,646	
Tot., incl. other rev.	7,902	6,381	100,743	107,597	234,457	211,063	2,435,249	2,369,324		28,809	27,531	308,782	286,170	
Expenses—Maint. way	744	1,637	9,551	12,351	37,649	27,174	339,393	277,289		4,639	4,851	52,886	44,535	
Maint. of equipm't.	1,348	957	9,553	8,270	56,394	44,429	457,386	406,165		4,797	2,403	32,115	23,469	
Traffic expenses.....	218	225	1,875	1,750	2,747	2,188	21,428	20,106		984	876	4,421	4,690	
Transportation exp.	7,535	7,061	67,185	65,453	71,587	66,136	703,413	713,594		12,407	13,038	120,279	113,177	
Tot., incl. general	10,162	10,183	90,743	90,409	175,132	147,324	1,580,007	1,477,010		24,419	22,675	222,810	199,671	
Net from railroad.....	-2,259	-3,802	10,000	17,187	59,324	63,738	855,241	892,314		4,390	4,856	85,971	86,499	
Outside operations, net					10	15	154	3						
Total net revenue.....	-2,259	-3,802	10,000	17,187	59,314	63,723	855,087	892,310		4,390	4,856	85,971	86,499	
Taxes.....	401	422	3,548	3,448	8,394	8,608	79,588	79,543		2,150	2,000	18,450	18,000	
Final net.....	-2,661	-4,225	6,451	13,738	50,920	55,114	775,218	812,767		2,240	2,856	67,521	68,499	
Miles of road operated	54	54			176	176				154	154			
Kansas City Mexico & Orient Ry. Co.					Kan City Mex. & Orient Ry. of Tex					Kansas City Southern				
EARNINGS					EARNINGS					EARNINGS				
Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.		Month of February 1913.	1912.	July 1 to Feb. 28 1912-13.	1911-12.		Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.	
Freight revenue.....	56,250	56,566	538,406		52,298	44,257	488,650	372,049		676,214	530,068	6,040,195	5,049,564	
Passenger revenue.....	16,018	5,937	127,457		15,623	15,189	147,396	124,274		127,318	118,076	1,270,372	1,204,686	
Tot., incl. other rev.	77,067	71,174	709,656		71,745	62,073	666,183	519,496		891,433	734,481	8,102,196	7,031,703	
Expenses—Maint. way	15,999	16,355	151,631		8,288	27,233	93,725	129,904		72,039	93,011	758,723	741,618	
Maint. of equipm't.	11,064	9,554	114,587		13,739	3,135	91,686	97,550		126,526	103,847	1,023,523	1,001,853	
Traffic expenses.....	4,717	5,119	41,700		934	618	21,472	19,929		28,010	26,519	235,477	241,028	
Transportation exp.	27,865	26,752	249,051		40,594	27,115	279,609	258,454		335,558	303,212	2,701,331	2,508,499	
Tot., incl. general	69,505	63,974	642,818		66,952	62,968	521,529	536,396		544,534	500,387	5,011,726	4,771,304	
Net from railroad.....	7,562	7,199	66,838		4,792	-894	144,654	-16,900		296,899	174,093	3,090,470	2,260,399	
Outside operations, net					4,792	-894	144,654	-16,900		296,899	174,093	3,090,470	2,260,399	
Total net revenue.....	7,562	7,199	66,838		2,999	3,000	20,367	17,474		41,141	30,160	341,913	298,914	
Taxes.....	5,000	1,072	45,014		1,793	-3,894	124,286	-34,374		255,757	143,933	2,748,556	1,961,484	
Final net.....	2,562	3,703	21,823		414	376				827	827			
Miles of road operated	259	259												
Kansas City Terminal					Kentucky & Tennessee					Kentwood & Eastern				
EARNINGS					EARNINGS					EARNINGS				
Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.		Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.		Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.	
Freight revenue.....	34,100	26,979	357,051	270,587	15,546	11,363	132,135	94,588		20,063	18,524	158,034	152,470	
Passenger revenue.....	2,233	2,752	33,990	22,759	395	311	4,084	3,507		1,246	905	11,355	9,144	
Tot., incl. other rev.	4,540	6,537	64,215	51,957	16,256	11,782	139,532	100,443		21,731	19,765	173,249	165,335	
Expenses—Maint. way	20,467	24,070	246,159	196,251	1,981	1,019	13,078	22,146		4,100	3,136	32,780	29,979	
Maint. of equipm't.	34,351	34,357	353,543	280,323	3,044	1,765	23,543	13,130		4,989	3,267	33,030	27,803	
Traffic expenses.....	251	-7,378	3,508	-9,735	2,372	2,050	25,935	17,843		11	16	249	95	
Transportation exp.	251	-7,378	3,508	-9,735	12,020	5,382	78,417	59,157		6,769	4,394	47,142	37,747	
Tot., incl. general	-251	-7,378	3,508	-9,735	4,236	6,399	61,114	41,286		16,906	11,547	122,061	102,619	
Net from railroad.....	-251	-7,378	3,508	-9,735	4,236	6,399	61,114	41,286		4,825	8,218	51,187	62,716	
Outside operations, net	4,926	5,506	40,130	49,107	20	20	180	180		4,825	8,218	51,187	62,716	
Total net revenue.....	-5,177	-12,885	-36,622	-58,842	4,216	6,379	60,934	41,106		370	212	4,926	2,059	
Taxes.....					10	10				4,454	8,005	46,261	60,656	
Final net.....										54	54			
Miles of road operated	10	10												
Lackawanna & Wyoming Valley					Lake Champlain & Moriah					Lake Superior & Ishpeming				
EARNINGS					EARNINGS					EARNINGS				
Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.		Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.		Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.	
Freight revenue.....	44,460	39,144	400,947	386,040	16,251	15,545	130,991	127,214		2,543	3,011	186,438	90,712	
Passenger revenue.....	51,276	44,565	471,073	442,807	229	120	865	897		147	215	2,388	3,440	
Tot., incl. other rev.	4,417	3,285	32,031	35,043	19,194	18,606	153,570	150,257		3,395	3,400	192,243	98,602	
Expenses—Maint. way	5,760	6,854	51,664	52,712	1,764	1,839	17,725	21,481		4,543	2,606	109,512	28,989	
Maint. of equipm't.	843	621	5,426	6,004	2,723	2,736	21,823	28,904		8,025	8,035	72,249	64,848	
Traffic expenses.....	15,537	16,240	142,157	142,745	4,680	3,849	38,693	37,249		129	94	983	1,013	
Transportation exp.	27,446	28,323	242,474	248,858	12,278	8,790	86,685	92,999		4,795	3,031	67,297	36,993	
Tot., incl. general	23,829	16,242	228,598	193,948	12,278	8,790	86,685	92,999		19,720	14,734	263,698	146,264	
Net from railroad.....	-477	-192	-4,113	-2,177	6,015	9,815	66,884	57,258		-16,325	-11,334	-71,455	-47,662	
Outside operations, net	23,352	16,049	224,484	191,771	6,915	9,815	66,884	57,258		-16,325	-11,334	-71,455	-47,662	
Total net revenue.....	158	152	7,059	7,113	1,800	600	9,000	5,400		3,253	2,256	26,303	20,532	
Taxes.....	23,193	15,897	217,424	184,657	5,115	9,215	57,884	51,858		-19,578	-13,591	-97,819	-68,195	
Final net.....	22	22			7	7				34	24			
Miles of road operated	22	22												
Lakeside & Marblehead					Laramie Hahn's Peak & Pacific					Las Vegas & Tonopah				
EARNINGS					EARNINGS					EARNINGS				
Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.		Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.		Month of March 1913.	1912.	July 1 to March 31 1912-13.	1911-12.	
Freight revenue.....	13,009	12,479	126,391	90,659	9,070	8,319	104,293	72,110		11,573	13,509	114,454	103,118	
Passenger revenue.....	208	170	1,365	1,523	902	1,459	20,833	17,871		2,533	2,278	24,218	26,293	
Tot., incl. other rev.	13,255	12,688	128,226	92,575	11,013	10,823	133,786	94,142		15,217	16,990	149,996	139,861	
Expenses—Maint. way	2,355	983	10,279	13,741	3,271	3,526	35,016	17,196		3,566	3,309	32,430	29,006	
Maint. of equipm't.	2,063	1,358	9,361	8,362	2,609	2,179	26,122	11,893		1,802	2,803	21,666	21,969	
Traffic expenses.....	70	408	1,070	1,191	385	592	3,006	1,686		1,311	788	9,564	9,396	
Transportation exp.	4,755	3,799	36,412	28,402	4,494	2,665	38,738	19,801		6,727	6,940	61,656	59,056	
Tot., incl. general	10,293	7,077	67,954	54,487	11,241	9,346	108,235	52,116		14,809	15,221	138,747	132,105	
Net from railroad.....	2,962	5,610	60,272	38,087	-228	1,477	25,550	42,025		407	1,768	11,248	7,756	
Outside operations, net	2,962	5,610	60,272	38,087	-228	1,477	25,550	42,025		407	1,768	11,248	7,756	
Total net revenue.....	678	101	5,613	6,702	1,020	590	5,470	2,850		1,415	1,624	11,473	14,502	
Taxes.....	2,284	5,509	54,559	31,385	-1,248	977	20,080	39,175		-1,007	144	225	-6,745	
Final net.....	6	6			111	111				200	200		</	

COMPANY RETURNS

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

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

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

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

Atchison Topeka & Santa Fe.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Gross operating revenues.....	9,523,590	8,821,567	89,448,443	80,683,663
Operating expenses.....	6,440,566	5,982,418	59,535,596	54,276,066
Net operating revenue.....	3,083,324	2,839,148	29,912,847	26,407,597
Taxes.....	389,666	367,322	3,506,910	3,182,891
Operating income.....	2,693,658	2,471,826	26,455,937	23,224,705
Average operated mileage.....	10,771	10,704	10,742	10,599

Bangor & Aroostook.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Revenue from operation.....	327,108	336,499	2,843,768	2,591,978
Operating expenses.....	243,563	190,693	1,685,478	1,640,584
Net revenue from operation.....	83,544	145,805	658,290	951,393
Additional income (hire of equip.).....	10,407	3,992	170,006	123,331
Total net income.....	93,952	149,798	828,297	1,074,725
Fixed charges and other deductions.....	113,102	114,307	997,044	959,044
Surplus over charges.....	-19,149	35,490	-168,747	115,680

Bellefonte Central.

	Month of March	1912.	Jan. 1 to March 31—	1912.
	1913.		1913.	
Gross receipts.....	7,210	6,490	19,885	17,266
Operating expenses.....	4,874	6,107	15,143	15,219
Net.....	2,335	382	4,742	2,046
Interest and taxes.....	240	244	720	732
Surplus over charges.....	2,095	138	4,022	1,314

Buffalo Rochester & Pittsburgh.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Operating revenue.....	832,657	819,541	8,122,214	7,193,082
Operating expenses.....	595,731	561,762	5,685,190	4,871,436
Net operating revenue.....	236,926	257,778	2,437,024	2,321,646
Outside operations.....	-1,747	-510	-4,976	947
Net revenue.....	235,178	257,267	2,432,048	2,322,593
Taxes.....	19,000	17,000	159,000	153,000
Operating income.....	216,178	240,267	2,273,048	2,169,593
Other income.....	108,522	72,880	758,269	557,910
Gross corporate income.....	324,700	313,148	3,031,317	2,727,503
Fixed charges and other deductions.....	161,344	158,439	1,461,266	1,406,516
Surplus over charges.....	163,356	154,708	1,570,051	1,320,988

Central R.R. of New Jersey.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Receipts.....	2,327,031	2,745,293	24,257,691	23,073,360
Operating expenses.....	1,570,108	1,459,797	13,581,715	12,682,263
Net income.....	756,922	1,285,495	10,675,976	10,391,096
Fixed charges and taxes.....	561,279	524,206	4,926,727	4,975,761
Surplus over charges.....	195,642	761,289	5,749,248	5,415,334

Chicago & North Western.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Average miles of road operated.....	7,975	7,950	7,973	7,827
Operating revenues.....	6,572,128	5,845,116	62,937,395	55,356,169
All other receipts.....	273,347	26,905	2,716,283	2,321,803
Total receipts.....	6,845,475	5,872,022	65,653,678	57,677,973
Operating expenses and taxes.....	5,111,069	4,533,027	46,104,555	42,575,689
Net earnings.....	1,734,406	1,338,995	19,549,124	15,102,284
Fixed charges.....	782,688	821,451	7,577,953	7,018,282
Surplus.....	951,717	517,543	11,971,170	8,084,002

Chicago Great Western.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Mileage operated.....	1,496	1,496		
Total operating revenue.....	1,157,572	1,051,712	10,613,016	9,676,373
Total operating expenses.....	871,096	891,721	7,628,539	7,457,287
Net operating income.....	286,476	159,991	2,984,477	2,219,086
Other income.....	8,736	8,310	78,597	97,590
Total income.....	295,212	168,301	3,063,324	2,316,676
Taxes and other charges.....	212,237	229,829	1,973,126	2,062,553
Surplus over charges.....	82,975	-61,528	1,090,198	254,123

Chicago St. Paul Minneapolis & Omaha.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Average miles of road operated.....	1,744	1,743	1,744	1,743
Operating revenues.....	1,339,499	1,226,497	13,078,850	11,517,393
All other receipts.....	11,908	13,987	152,396	119,980
Total receipts.....	1,351,407	1,240,484	13,231,246	11,637,373
Operating expenses and taxes.....	1,054,283	969,442	9,677,344	8,669,703
Net earnings.....	297,125	271,042	3,553,902	2,967,669
Fixed charges.....	177,136	192,254	1,685,794	1,610,684
Surplus over charges.....	119,988	78,787	1,868,107	1,356,984

Colorado & Southern.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Mileage operated.....	1,808	1,814		
Operating revenue.....	1,165,971	1,035,317	11,608,675	10,978,849
Operating expenses.....	918,816	826,456	7,918,115	7,365,435
Net operating revenue.....	247,154	208,860	3,690,560	3,613,413
Taxes.....	41,711	42,841	591,211	582,640
Operating income.....	205,442	166,019	3,299,349	3,230,773
Misc. charges and credits to income.....	33,783	40,728	399,171	365,033
Balance available for interest.....	239,226	206,747	3,698,520	3,595,806
Interest.....	237,822	239,631	2,145,141	2,142,490
Surplus.....	1,403	-32,883	1,553,379	1,453,315

Delaware & Hudson.

	Month of March	1912.	Jan. 1 to March 31—	1912.
	1913.		1913.	
Gross earnings.....	1,908,762	1,772,363	5,933,856	5,273,921
Operating expenses.....	1,232,267	1,200,564	3,699,408	3,512,865
Net earnings.....	656,495	571,799	2,234,448	1,761,056
Outside operations—net.....	-6,251	20,807	-10,220	11,594
Total net revenue.....	650,244	592,606	2,224,228	1,772,650
Taxes.....	49,700	48,739	149,100	144,809
Final net.....	600,544	543,867	2,075,128	1,627,841

Denver & Rio Grande.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Total operating revenue.....	1,786,145	1,717,730	18,853,733	17,629,097
Operating expenses and taxes.....	1,396,810	1,443,918	13,501,444	13,476,895
Operating income.....	389,334	273,812	5,352,288	4,152,201
Other income.....	97,698	77,096	1,224,232	1,118,160
Total income.....	487,032	350,908	6,576,510	5,270,362
Proportion of fixed chgs. & rentals.....	553,888	484,798	5,039,139	4,547,285
Net income.....	66,856	133,889	1,537,371	723,076
Deduct: Renewal fund & ref. M. S. F.....	20,000	10,000	170,000	90,000
Balance.....	86,856	143,889	1,367,371	633,076

Duluth South Shore & Atlantic.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Operating revenue.....	258,777	243,032	2,476,129	2,326,109
Operating expenses.....	220,476	182,891	1,978,868	1,706,832
Net operating revenue.....	38,301	60,140	497,260	619,277
Other income.....	783	3,768	23,606	33,598
Total net.....	39,085	63,910	519,868	652,876
Interest, taxes, &c.....	108,299	96,267	941,811	863,839
Net income or loss.....	-69,215	-32,357	-421,943	-210,963

Georgia.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Total revenue from transportation.....	288,706	299,954	2,359,969	2,626,698
Revenue other than transportation.....	2,411	2,111	16,963	17,281
Total operating revenues.....	291,117	302,065	2,376,932	2,643,980
Total operating expenses.....	224,249	238,768	2,070,467	1,920,887
Net earnings.....	66,868	63,297	306,464	723,092
Railway tax accruals.....	2,950	2,920	26,829	24,048
Operating income.....	63,918	60,377	279,635	699,044
Other income.....	8,543	8,961	84,266	85,777
Total net income.....	72,462	69,338	363,901	784,822
Deductions from income.....	59,353	68,264	534,679	561,161
Surplus.....	13,108	1,074	-170,778	223,660
Additions and betterments.....	2,248	750	49,637	43,832
Delayed income, debit.....	506	28,336	7,875	38,646
Balance.....	10,353	-28,012	-268,291	141,181

Illinois Central.

	Month of March	1912.	July 1 to March 31—	1911-12.
	1913.		1912-13.	
Miles operated.....	4,763	4,763	4,763	4,763
Total revenue.....	5,259,856	5,189,259	49,213,374	44,677,787
Total expenses and taxes.....	4,355,373	4,309,612	40,457,419	38,973,370
Net revenue.....	904,482	879,646	8,755,955	5,704,416

