

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 (September) and for the calendar 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. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

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 returns 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 nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate 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 railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the 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 statements 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 Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns 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 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

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

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR SEPTEMBER AND FOR THE NINE MONTHS ENDING WITH SEPTEMBER.

In the following we furnish detailed figures of earnings and expenses for September 1924, as compared with September 1923, and also for the nine months ending with September in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—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 the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.
Freight revenue.....	254,322	216,369	1,972,604	1,927,552	431,461	421,320	3,520,121	3,445,869	15,551,689	17,362,976	132,723,299	160,169,747	19,355,865	21,527,022
Passenger revenue.....	503	984	6,274	8,576	31,987	40,943	347,510	367,442	2,546,968	2,868,321	22,232,714	22,980,649	2,075,029	2,350,468
Tot., incl. other rev.	266,281	225,575	2,055,728	2,016,001	483,555	488,866	4,038,393	4,013,311	19,355,865	21,527,022	166,061,292	195,315,973	2,075,029	2,350,468
Expenses—Maint. way	30,416	33,016	275,853	299,927	68,881	70,010	525,414	505,894	2,075,029	2,350,468	20,490,535	19,813,685	3,995,760	5,264,261
Maint. of equipm't.	22,783	26,883	205,922	195,358	105,652	120,776	769,119	993,111	3,995,760	5,264,261	35,252,949	49,283,965	333,998	309,023
Traffic expenses.....	9,872	10,218	86,376	77,998	9,578	8,715	84,345	80,738	333,998	309,023	3,222,798	2,904,973	6,819,997	7,883,504
Transportation exp.	69,276	67,925	567,889	603,262	173,218	178,427	1,678,803	1,684,600	6,819,997	7,883,504	63,452,314	71,917,087	13,892,774	16,435,145
Tot. exp., incl. oth.	142,716	148,017	1,222,079	1,256,420	370,772	391,034	3,185,113	3,380,960	13,892,774	16,435,145	128,341,899	149,559,780	5,463,091	5,091,877
Net from railroad.....	123,565	77,558	833,649	759,881	112,783	97,832	853,280	632,351	5,463,091	5,091,877	37,719,393	45,756,193	806,504	772,112
Taxes.....	10,500	14,300	116,400	126,963	21,301	19,700	201,881	193,740	806,504	772,112	7,555,959	7,276,584	8,844	12,287
Uncollectible revenue.....	226	Cr. 105	1,537	470	1	1	325	155	8,844	12,287	61,564	78,720	4,647,743	4,307,478
Net after taxes, &c.	112,839	63,363	715,710	632,148	91,482	78,131	651,074	438,456	4,647,743	4,307,478	30,101,870	38,400,889	4,268,449	3,977,152
Net after rents.....	80,567	28,311	473,001	377,554	65,374	61,831	408,214	176,611	4,268,449	3,977,152	27,728,017	34,932,894	5,303	5,212
Aver. miles of r'd oper.	170	170	170	170	293	293	293	293	5,303	5,212	5,303	5,212		
Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.
Freight revenue.....	243,690	210,708	1,887,744	1,807,330	150,743	127,113	1,210,536	1,223,684	309,371	314,511	2,657,915	2,787,725	243,690	210,708
Passenger revenue.....	63,306	70,209	568,580	562,448	71,743	73,659	655,588	690,983	63,306	70,209	568,580	562,448	63,306	70,209
Tot., incl. other rev.	328,995	300,217	2,634,845	2,549,701	255,427	233,186	2,141,199	2,166,346	309,371	314,511	2,657,915	2,787,725	328,995	300,217
Expenses—Maint. way	55,047	57,470	441,729	393,165	33,439	35,002	297,246	322,074	55,047	57,470	441,729	393,165	55,047	57,470
Maint. of equipm't.	7,425	59,492	535,821	459,079	43,396	31,522	401,159	355,084	7,425	59,492	535,821	459,079	7,425	59,492
Traffic expenses.....	10,230	7,902	86,684	81,525	8,922	8,863	78,576	84,746	10,230	7,902	86,684	81,525	10,230	7,902
Transportation exp.	101,116	90,130	883,918	863,541	86,738	83,613	793,489	762,067	101,116	90,130	883,918	863,541	101,116	90,130
Tot. exp., incl. oth.	254,923	228,938	2,089,771	1,921,757	187,997	174,768	1,710,609	1,668,745	254,923	228,938	2,089,771	1,921,757	254,923	228,938
Net from railroad.....	73,882	71,279	545,074	627,944	67,430	58,418	430,590	497,601	73,882	71,279	545,074	627,944	73,882	71,279
Taxes.....	25,987	22,222	218,851	266,755	11,261	18,509	106,831	132,161	25,987	22,222	218,851	266,755	25,987	22,222
Uncollectible revenue.....	60	9	711	944	147	68	286	591	60	9	711	944	60	9
Net after taxes, &c.	47,935	49,048	325,512	360,245	56,022	39,841	323,473	364,849	47,935	49,048	325,512	360,245	47,935	49,048
Net after rents.....	51,795	57,018	361,253	439,982	42,359	29,449	220,822	280,032	51,795	57,018	361,253	439,982	51,795	57,018
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	141	141	141	141	141	141
Atchison Top & Santa Fe System					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.
Freight revenue.....	14,564,883	11,752,553	94,806,071	101,456,141	322,591	291,625	2,866,944	2,729,481	432,708	450,387	4,170,404	3,973,108	14,564,883	11,752,553
Passenger revenue.....	3,244,733	3,902,375	33,071,975	34,481,678	49,458	557,728	422,804	454,549	58,080	71,592	600,970	665,691	3,244,733	3,902,375
Tot., incl. other rev.	19,204,783	17,047,540	140,015,043	148,109,866	403,547	379,848	3,559,789	3,424,657	516,395	546,162	4,990,215	4,855,343	19,204,783	17,047,540
Expenses—Maint. way	2,590,417	2,526,317	22,784,171	20,717,861	76,117	68,021	595,382	608,004	47,597	53,269	444,667	408,679	2,590,417	2,526,317
Maint. of equipm't.	3,569,556	4,256,404	33,644,241	36,088,767	90,383	90,673	772,069	810,652	113,745	159,940	1,162,953	1,114,944	3,569,556	4,256,404
Traffic expenses.....	306,651	280,013	2,735,549	2,591,407	24,099	22,094	204,324	194,370	3,843	4,046	39,090	39,421	306,651	280,013
Transportation exp.	5,110,114	5,108,853	45,063,215	46,903,232	152,726	171,478	1,488,356	1,688,953	151,116	155,789	1,465,813	1,556,637	5,110,114	5,108,853
Tot. exp., incl. oth.	11,912,310	12,471,026	106,383,267	108,812,677	360,288	368,226	3,270,447	3,442,440	389,472	424,781	3,795,181	3,903,485	11,912,310	12,471,026
Net from railroad.....	7,292,473	4,576,514	33,631,776	39,297,189	43,259	11,622	289,342	17,783	126,923	121,381	1,195,034	951,858	7,292,473	4,576,514
Taxes.....	1,951,039	1,531,454	10,746,089	11,428,307	12,558	12,519	113,892	113,340	45,376	45,892	369,130	373,230	1,951,039	1,531,454
Uncollectible revenue.....	2,540	1,370	35,976	47,226	11	60	1,607	4,013	88	30	1,238	1,025	2,540	1,370
Net after taxes, &c.	5,338,894	3,043,690	22,849,720	27,821,656	30,590	—957	173,842	135,136	81,459	75,459	824,666	577,603	5,338,894	3,043,690
Net after rents.....	5,441,172	3,208,375	23,914,750	29,405,742	21,979	—2,566	67,791	184,329	128,457	136,362	1,163,385	1,007,739	5,441,172	3,208,375
Aver. miles of r'd oper.	9,120	8,981	90,48	8,954	639	639	639	639	616	616	616	616	9,120	8,981
Gulf Colorado & Santa Fe					Atlantic City					Belt Railway of Chicago				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.
Freight revenue.....	2,607,242	1,802,664	15,709,294	13,544,092	118,679	117,863	1,074,701	1,139,382	617,392	611,988	5,049,143	5,403,783	2,607,242	1,802,664
Passenger revenue.....	354,598	383,714	3,018,650	3,104,558	307,538	369,291	2,607,768	2,715,612	45,890	46,894	465,446	448,266	354,598	383,714
Tot., incl. other rev.	3,100,543	2,300,646	19,868,749	17,714,943	462,566	508,472	3,862,147	3,998,716	57,372	58,307	492,199	527,243	3,100,543	2,300,646
Expenses—Maint. way	435,532	346,689	4,240,695	3,580,268	115,118	118,321	955,249	611,267	3,141	2,667	25,429	22,247	435,532	346,689
Maint. of equipm't.	449,905	527,973	4,694,446	4,465,720	30,599	50,498	293,938	386,569	253,463	240,281	2,316,804	2,332,434	449,905	527,973
Traffic expenses.....	43,551	43,209	409,989	401,523	7,368	6,836	80,296	57,343	374,373	357,724	3,390,865	3,418,209	43,551	43,209
Transportation exp.	754,825	715,312	6,235,672	5,940,047	224,289	233,144	1,883,456	2,021,473	243,019	254,264	1,658,278	1,985,574	754,825	715,312
Tot. exp., incl. oth.	1,744,411	1,682,992	16,125,595	14,924,090	382,359	413,497	3,258,513	3,120,440	45,350	40,067	385,931	355,804	1,744,411	1,682,992
Net from railroad.....	1,356,132	617,654	3,743,154	2,790,853	80,207	94,975	603,634	878,276	197,669	214,197	1,271,826	1,629,770	1,356,132	6

EARNINGS.	Bingham & Garfield				Canadian National System				Charleston & Western Carolina			
	-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	36,659	34,765	344,635	326,797	119,661	150,164	1,313,376	1,908,016	269,968	236,112	2,467,060	2,469,880
Passenger revenue.....			12	49	48,761	44,100	320,922	298,304	30,991	39,439	284,855	333,378
Tot., incl. other rev.	37,855	35,581	357,417	340,524	180,745	216,492	1,767,102	2,348,112	314,802	289,098	2,884,108	2,933,203
Expenses—Maint. way	13,617	24,365	87,025	81,820	65,176	101,886	517,314	677,322	43,967	68,050	569,619	494,859
Maint. of equipm't.	5,217	3,536	49,445	41,306	47,493	15,539	374,717	477,528	42,967	36,174	447,227	391,784
Traffic expenses.....	2,019	1,139	13,605	11,769	7,412	2,035	55,680	42,093	7,307	6,903	65,277	63,225
Transportation exp.	10,891	14,035	95,489	91,755	100,761	124,475	1,045,575	1,530,358	122,048	120,819	1,178,390	1,194,004
Tot. exp., incl. oth.	39,653	46,380	290,365	261,539	230,386	253,553	2,089,923	2,815,801	223,353	238,563	2,322,536	2,202,944
Net from railroad.....	-1,798	-9,799	67,052	78,985	-49,641	-37,061	-322,821	-467,689	91,449	50,535	561,572	730,259
Taxes.....	8,974	8,231	91,312	68,833	17,648	15,150	143,843	136,350	17,500	16,000	157,500	124,000
Uncollectible revenue.....	1		5	372	1,129	3	3,889	114	45	73	796	492
Net after taxes, &c.	-10,773	-18,030	-24,265	9,780	-68,418	-52,214	-470,555	-604,153	73,904	34,462	403,276	605,767
Net after rents.....	2,915	-6,771	106,889	115,879	-123,031	-106,328	-1,013,729	-1,418,437	66,705	18,904	318,304	451,929
Aver. miles of r'd oper.	33	34	34	34	166	166	166	166	342	342	342	342
EARNINGS.	Boston & Maine				Chicago Detroit & Canada Gr. Trunk Jct.				Chesapeake & Ohio Lines			
	-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	3,985,995	4,052,507	34,913,804	39,974,482	166,543	203,952	1,770,883	2,185,883	8,251,346	7,600,579	67,387,900	63,161,030
Passenger revenue.....	1,959,544	2,216,809	16,442,182	17,664,505	8,647	14,136	76,123	87,044	981,076	1,119,862	8,327,639	8,777,355
Tot., incl. other rev.	6,734,041	7,023,799	58,371,641	65,083,203	210,620	255,651	2,162,351	2,591,431	9,649,875	9,159,030	79,393,720	75,835,106
Expenses—Maint. way	842,819	941,671	7,469,120	8,956,458	27,857	33,769	258,097	164,572	1,523,621	1,244,316	11,267,381	9,208,748
Maint. of equipm't.	1,386,024	1,564,960	12,180,410	14,532,835	5,406	14,271	87,580	159,828	3,014,017	2,555,533	21,823,783	20,926,963
Traffic expenses.....	57,672	54,411	510,729	488,945	5,664	5,845	53,622	37,083	93,962	79,655	874,560	765,713
Transportation exp.	2,620,450	2,990,291	25,544,972	31,187,351	74,007	82,242	745,811	778,410	2,662,702	2,880,836	24,305,165	25,117,916
Tot. exp., incl. oth.	5,155,182	5,789,469	47,967,195	57,262,669	116,245	139,773	1,175,138	1,172,658	7,520,860	6,965,883	60,410,473	57,929,615
Net from railroad.....	1,578,859	1,234,330	10,404,446	7,820,534	94,375	115,878	987,213	1,418,773	2,129,015	2,193,147	18,983,247	17,905,491
Taxes.....	258,069	246,839	2,266,577	2,162,589	13,963	8,198	103,706	83,734	391,875	528,740	3,400,875	2,958,660
Uncollectible revenue.....	4	119	1,741	416	164	4	194	148	1,849	2,785	23,121	25,479
Net after taxes, &c.	1,320,786	987,372	8,136,128	5,657,529	80,248	107,676	883,313	1,334,891	1,735,291	1,661,622	15,559,251	14,921,352
Net after rents.....	1,072,747	737,460	6,146,620	1,506,525	63,142	86,564	651,103	1,084,219	1,833,585	1,744,371	16,709,595	15,261,793
Aver. miles of r'd oper.	2,287	2,287	2,287	2,287	59	59	59	59	2,555	2,552	2,555	2,552
EARNINGS.	Brooklyn Eastern District Term'l				Detroit Grand Haven & Milwaukee				Chicago & Alton			
	-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	107,268	102,753	992,402	1,074,471	484,693	472,776	4,071,688	4,238,269	2,016,333	2,135,018	15,876,676	18,025,818
Passenger revenue.....					45,763	48,064	357,838	388,611	561,875	622,270	4,906,957	5,127,312
Tot., incl. other rev.	113,266	108,404	1,054,581	1,146,126	576,385	582,432	4,839,468	5,106,900	2,803,470	2,978,877	22,819,646	25,131,489
Expenses—Maint. way	8,513	8,718	74,428	53,888	96,985	64,804	867,466	662,326	406,934	376,088	3,063,508	3,105,185
Maint. of equipm't.	17,246	20,286	123,300	132,762	24,409	55,840	378,464	610,714	599,845	620,286	5,288,275	6,420,189
Traffic expenses.....	40	41	3,034	2,850	13,744	14,973	126,878	94,228	73,993	57,230	562,811	528,612
Transportation exp.	41,490	40,102	394,558	422,395	260,901	261,108	2,189,347	2,348,326	940,732	961,403	8,320,345	8,616,822
Tot. exp., incl. oth.	72,712	74,218	644,538	658,369	411,994	413,666	3,701,208	3,863,896	2,091,644	2,063,541	17,667,910	19,145,174
Net from railroad.....	40,554	34,186	410,043	487,757	164,391	168,766	1,138,260	1,243,004	711,826	915,336	5,151,636	5,986,315
Taxes.....	6,572	6,526	64,381	75,412	5,335	2,548	44,437	33,803	97,930	83,797	855,206	759,513
Uncollectible revenue.....					204	51	3,782	1,731	332	5,607	3,349	8,094
Net after taxes, &c.	33,982	27,660	345,662	412,345	158,852	166,167	1,090,041	1,207,470	613,564	825,932	4,293,081	5,218,708
Net after rents.....	34,982	29,120	356,102	416,045	71,356	78,859	286,641	428,385	524,709	677,808	3,377,018	4,059,707
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	1,050	1,050	1,050	1,050
EARNINGS.	Buffalo & Susquehanna RR. Corp				Central of Georgia				Chicago & Eastern Illinois			
	-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	138,547	207,766	1,296,820	2,011,311	1,671,761	1,354,996	14,095,292	13,528,458	1,749,237	1,874,497	14,086,589	15,971,269
Passenger revenue.....	3,528	4,155	44,662	47,086	413,986	463,614	4,060,524	4,263,405	377,711	466,361	3,589,321	3,769,636
Tot., incl. other rev.	145,696	215,934	1,375,060	2,092,735	2,265,391	2,053,567	19,907,510	19,710,609	2,288,567	2,512,172	19,171,980	21,322,496
Expenses—Maint. way	33,132	56,998	309,960	395,630	374,489	289,322	3,120,973	2,512,173	211,965	268,153	2,027,215	2,307,314
Maint. of equipm't.	54,719	88,872	600,438	737,898	393,146	488,582	3,588,374	4,130,905	649,122	823,051	5,743,944	6,821,140
Traffic expenses.....	1,894	1,999	17,592	18,063	63,252	66,358	617,861	621,194	51,922	44,287	457,143	401,502
Transportation exp.	44,310	69,217	446,159	651,311	794,854	787,703	7,548,597	7,718,890	807,399	877,312	7,789,792	8,212,842
Tot. exp., incl. oth.	143,116	226,249	1,456,131	1,882,607	1,701,002	1,728,719	15,662,765	15,799,311	1,796,055	2,088,555	16,751,690	18,463,701
Net from railroad.....	2,580	-10,315	-81,071	120,128	564,389	324,848	4,244,745	3,911,298	492,514	423,317	2,420,290	2,858,798
Taxes.....	5,500	6,100	42,300	101,700	114,591	92,190	938,839	911,523	130,000	150,000	1,040,000	1,088,000
Uncollectible revenue.....			4	1	432	432	3,253	7,907	1,200	396	8,320	5,917
Net after taxes, &c.	-2,920	-16,415	-123,375	108,427	449,366	232,226	3,302,653	2,991,868	361,314	272,921	1,371,970	1,764,881
Net after rents.....	20,328	25,883	116,674	551,220	447,198	269,203	3,184,812	2,995,849	337,768	318,752	823,740	2,425,825
Aver. miles of r'd oper.	253	253	253	253	1,920	1,920	1,920	1,920	945	945	945	945
EARNINGS.	Buffalo Rochester & Pittsburgh				Central New England				Chicago & North Western			
	-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-		-Month of September-		-Jan. 1 to Sept. 30-	
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	1,208,860	1,602,665	10,148,142	15,443,399	634,722	600,459	5,723,874	5,420,488	10,735,115	9,834,651	76,640,660	84,887,554
Passenger revenue.....	127,237	153,824	1,264,714	1,341,008	13,513	17,795	118,0					

Chicago Indianapolis & Louisville					Cincinnati Indianapolis & West.					Delaware Lackawanna & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September	1923.	Jan. 1 to	Sept. 30—	Month of	September	1923.	Jan. 1 to	Sept. 30—	Month of	September	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	1,110,618	1,068,364	9,153,924	9,764,081	351,483	338,726	2,780,197	2,854,975	5,251,449	4,110,407	46,625,529	46,643,065	46,643,065	46,643,065
Passenger revenue.....	257,898	293,142	2,299,836	2,422,377	33,277	44,093	291,499	355,878	1,268,699	1,421,563	10,353,228	10,781,099	10,781,099	10,781,099
Tot., incl. other rev.	1,509,591	1,497,131	12,689,632	13,460,129	409,411	411,807	3,276,567	3,475,490	7,331,638	6,297,225	64,213,204	64,876,691	64,876,691	64,876,691
Expenses—Maint. way	167,173	127,887	1,343,932	1,331,010	61,416	52,923	461,753	409,094	738,125	739,500	6,066,176	5,980,741	5,980,741	5,980,741
Maint. of equipm't.	326,801	324,290	2,648,196	2,969,627	98,857	91,445	709,656	751,567	1,509,932	1,587,662	13,879,261	15,950,556	15,950,556	15,950,556
Traffic expenses.....	34,094	31,992	300,125	296,030	14,559	11,783	124,066	104,029	114,848	107,218	1,055,837	945,632	945,632	945,632
Transportation exp.	507,414	495,934	4,543,186	4,777,405	153,284	150,174	1,328,930	1,427,718	2,699,261	2,648,730	25,398,173	27,583,938	27,583,938	27,583,938
Tot. exp., incl. oth.	1,078,380	1,027,851	9,273,085	9,813,019	345,918	326,760	2,790,188	2,874,965	5,272,326	5,285,474	48,308,643	52,353,747	52,353,747	52,353,747
Net from railroad.....	431,211	469,280	3,416,547	3,647,110	63,493	85,047	486,379	600,525	2,059,312	1,011,751	15,904,561	12,522,944	12,522,944	12,522,944
Taxes.....	86,940	103,805	691,569	750,443	18,496	20,413	162,498	181,603	580,040	459,995	4,930,360	3,889,955	3,889,955	3,889,955
Uncollectible revenue.....	190	80	1,054	746	-----	3	460	5	151	74	7,501	21,206	21,206	21,206
Net after taxes, &c.	344,081	365,395	2,723,924	2,895,921	44,997	64,631	323,421	418,917	1,479,121	551,682	10,966,700	8,611,783	8,611,783	8,611,783
Net after rents.....	218,595	239,657	1,581,884	1,700,339	24,154	46,281	144,001	238,205	1,513,997	666,944	11,462,826	9,426,312	9,426,312	9,426,312
Aver. miles of r'd oper.	654	657	654	657	347	347	347	347	992	993	992	993	992	993

Chicago Milwaukee & St. Paul					Colorado & Southern System					Denver & Rio Grande Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September	1923.	Jan. 1 to	Sept. 30—	Month of	September	1923.	Jan. 1 to	Sept. 30—	Month of	September	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	11,859,935	11,096,809	86,243,059	95,727,077	830,016	806,935	7,036,576	6,943,897	2,636,457	2,562,136	17,546,053	18,042,837	18,042,837	18,042,837
Passenger revenue.....	1,813,005	2,234,955	16,865,460	18,447,368	193,226	207,061	1,459,285	1,604,734	541,143	627,405	4,076,959	4,454,608	4,454,608	4,454,608
Tot., incl. other rev.	15,127,381	14,804,029	115,553,595	127,282,894	1,116,414	1,093,958	9,259,983	9,262,001	3,459,364	3,483,501	23,683,885	24,718,567	24,718,567	24,718,567
Expenses—Maint. way	2,181,575	1,953,155	17,709,697	17,918,435	138,731	191,695	1,276,149	1,444,109	680,263	699,737	4,664,706	4,113,234	4,113,234	4,113,234
Maint. of equipm't.	2,853,363	3,000,545	25,743,891	29,873,548	213,675	266,155	2,168,544	2,705,093	828,266	813,977	6,453,033	7,303,954	7,303,954	7,303,954
Traffic expenses.....	210,496	212,866	1,831,594	1,821,719	11,360	12,512	127,135	122,218	49,969	50,678	461,139	440,917	440,917	440,917
Transportation exp.	5,197,965	5,355,415	45,852,814	50,409,109	390,877	393,365	3,585,926	3,723,608	1,078,532	1,220,904	7,856,009	9,350,864	9,350,864	9,350,864
Tot. exp., incl. oth.	10,824,801	10,893,293	94,666,528	103,361,897	805,678	915,844	7,621,538	8,452,988	2,723,439	2,916,788	20,439,720	22,401,255	22,401,255	22,401,255
Net from railroad.....	4,302,580	3,910,736	20,687,067	23,920,997	310,736	178,114	1,638,445	809,013	735,925	568,713	3,244,166	2,317,312	2,317,312	2,317,312
Taxes.....	700,000	655,515	6,900,000	6,703,185	62,626	68,102	563,636	591,111	155,775	152,009	1,482,357	1,494,630	1,494,630	1,494,630
Uncollectible revenue.....	3,380	7,308	107,735	26,621	33	59	1,512	4,109	71	1,623	2,762	6,000	6,000	6,000
Net after taxes, &c.	3,599,200	3,247,913	13,679,332	17,191,191	248,077	109,953	1,073,297	213,793	580,079	413,090	1,759,047	816,682	816,682	816,682
Net after rents.....	3,024,940	2,664,107	10,324,216	12,602,078	228,951	102,496	1,011,478	267,480	569,178	395,460	2,214,388	1,443,006	1,443,006	1,443,006
Aver. miles of r'd oper.	10,986	11,010	10,986	11,015	1,094	1,099	1,098	1,099	2,609	2,593	2,603	2,593	2,603	2,593

Chicago Peoria & St. Louis					Fort Worth & Denver City					Denver & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September	1923.	Jan. 1 to	Sept. 30—	Month of	September	1923.	Jan. 1 to	Sept. 30—	Month of	September	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	102,814	99,958	742,439	822,269	708,252	576,464	5,508,212	4,819,612	290,324	220,565	1,764,404	1,496,336	1,496,336	1,496,336
Passenger revenue.....	9,857	13,650	113,805	120,661	219,048	204,551	1,514,156	1,546,720	25,635	23,915	252,464	212,617	212,617	212,617
Tot., incl. other rev.	123,894	124,394	946,838	1,033,069	981,837	828,337	7,461,046	6,790,610	346,010	280,740	2,239,577	1,916,699	1,916,699	1,916,699
Expenses—Maint. way	19,325	15,968	167,609	164,387	80,924	102,817	740,074	738,989	92,803	56,027	700,355	427,195	427,195	427,195
Maint. of equipm't.	18,039	17,636	157,622	191,446	146,920	191,315	1,530,484	1,645,137	89,296	83,595	818,569	677,562	677,562	677,562
Traffic expenses.....	1,650	1,989	15,734	20,379	12,711	12,532	133,188	114,288	1,323	995	12,004	10,714	10,714	10,714
Transportation exp.	54,214	57,820	494,154	567,243	238,169	244,698	2,142,358	2,148,936	94,602	99,925	682,900	713,508	713,508	713,508
Tot. exp., incl. oth.	100,804	101,836	907,803	1,023,838	523,309	592,872	4,893,171	4,995,164	284,688	246,415	2,272,837	1,881,829	1,881,829	1,881,829
Net from railroad.....	23,090	22,558	39,035	9,231	458,528	235,465	2,567,875	1,795,446	61,322	34,325	33,260	34,870	34,870	34,870
Taxes.....	4,871	-----	32,871	66,584	51,598	47,856	367,072	362,639	9,000	9,000	81,000	81,000	81,000	81,000
Uncollectible revenue.....	-----	38	445	40	57	35	4,566	6,810	-----	1	9	140	140	140
Net after taxes, &c.	18,219	22,520	5,709	57,393	406,873	187,574	2,196,237	1,425,997	52,322	25,324	114,269	46,270	46,270	46,270
Net after rents.....	1,458	4,054	182,517	176,213	398,617	197,729	2,244,391	1,762,583	50,929	24,305	65,669	25,017	25,017	25,017
Aver. miles of r'd oper.	247	247	247	247	456	456	456	456	255	255	255	255	255	255

Chicago River & Indiana					Trinity & Brazos Valley					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September	1923.	Jan. 1 to	Sept. 30—	Month of	September	1923.	Jan. 1 to	Sept. 30—	Month of	September	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	570,837	617,332	5,131,382	5,555,281	190,445	424,857	1,243,979	1,786,874	128,130	121,728	1,083,743	1,010,996	1,010,996	1,010,996
Passenger revenue.....	80,559	86,977	667,182	566,645	18,625	22,236	173,741	162,284	20,413	27,406	236,629	269,848	269,848	269,848
Tot., incl. other rev.	73,716	65,797	597,252	595,980	216,564	460,694	1,484,406	2,006,232	166,478	162,485	1,415,462	1,401,100	1,401,100	1,401,100
Expenses—Maint. way	73,716	65,797	597,252	595,980	24,111	57,947								

Duluth & Iron Range					East St. Louis Connecting					Georgia				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of September—	1924.	1923.	1924.	1923.	Month of September—	1924.	1923.	1924.	1923.	Month of September—	1924.	1923.	1924.	1923.
Freight revenue.....	641,716	870,627	4,475,757	5,603,913	Freight revenue.....	373,638	355,136	3,256,937	3,289,901	Freight revenue.....	373,638	355,136	3,256,937	3,289,901
Passenger revenue.....	7,799	15,759	111,758	163,679	Passenger revenue.....	94,737	114,337	883,221	977,876	Passenger revenue.....	94,737	114,337	883,221	977,876
Tot., incl. other rev.	711,232	952,404	5,017,931	6,293,941	Tot., incl. other rev.	180,073	215,835	1,642,491	1,798,199	Tot., incl. other rev.	502,648	504,031	4,441,006	4,557,269
Expenses—Maint. way	81,883	104,248	945,495	885,982	Expenses—Maint. way	15,551	18,318	167,117	118,705	Expenses—Maint. way	68,313	55,772	516,720	494,099
Maint. of equipm't.	102,685	127,710	1,125,169	1,170,274	Maint. of equipm't.	13,200	27,667	120,978	70,032	Maint. of equipm't.	101,750	91,063	869,854	860,499
Traffic expenses.....	1,141	1,606	10,573	11,329	Traffic expenses.....	2,270	2,527	2,527	109,197	Traffic expenses.....	2,484	22,588	198,640	188,341
Transportation exp.	188,151	233,233	1,585,643	1,908,441	Transportation exp.	62,642	67,797	620,151	578,852	Transportation exp.	193,749	196,869	1,961,033	1,893,163
Tot. exp., incl. oth.	393,069	488,471	3,851,453	4,148,832	Tot. exp., incl. oth.	94,805	116,296	933,390	793,509	Tot. exp., incl. oth.	405,962	386,628	3,719,591	3,611,972
Net from railroad.....	318,163	463,933	1,166,478	2,145,109	Net from railroad.....	85,268	99,539	709,101	1,004,690	Net from railroad.....	96,686	117,403	721,415	945,297
Taxes.....	484,278	75,950	767,583	464,217	Taxes.....	3,198	18,691	57,208	123,528	Taxes.....	6,750	6,260	60,750	56,340
Uncollectible revenue.....	15	88	88	204	Uncollectible revenue.....	455	455	72	72	Uncollectible revenue.....	23	23	1,843	3,379
Net after taxes, &c.	-166,115	387,968	398,807	1,680,688	Net after taxes, &c.	82,070	80,848	651,438	881,090	Net after taxes, &c.	89,936	111,120	658,822	885,578
Net after rents.....	-165,630	400,906	398,817	1,715,489	Net after rents.....	61,496	60,140	460,557	698,968	Net after rents.....	82,512	97,848	570,396	806,163
Aver. miles of r'd oper.	275	279	280	279	Aver. miles of r'd oper.	1	1	1	1	Aver. miles of r'd oper.	328	328	328	328

Duluth Missabe & Northern					Elgin Joliet & Eastern					Georgia & Florida				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of September—	1924.	1923.	1924.	1923.	Month of September—	1924.	1923.	1924.	1923.	Month of September—	1924.	1923.	1924.	1923.
Freight revenue.....	2,003,388	3,241,707	10,927,724	15,693,699	Freight revenue.....	1,502,213	1,913,922	14,488,367	19,059,464	Freight revenue.....	126,235	116,493	1,074,498	1,042,450
Passenger revenue.....	8,323	14,302	98,530	173,153	Passenger revenue.....	18	7	480	94	Passenger revenue.....	21,368	23,142	170,130	180,615
Tot., incl. other rev.	2,154,589	3,514,011	11,833,536	17,401,855	Tot., incl. other rev.	1,630,439	2,102,710	15,933,068	21,321,308	Tot., incl. other rev.	155,066	150,782	1,326,051	1,302,439
Expenses—Maint. way	144,868	195,604	1,584,517	1,531,102	Expenses—Maint. way	167,415	222,333	1,736,985	1,686,413	Expenses—Maint. way	20,488	20,775	161,220	164,896
Maint. of equipm't.	163,669	195,916	1,750,711	1,746,613	Maint. of equipm't.	284,290	679,958	3,655,293	5,174,391	Maint. of equipm't.	21,790	21,032	183,854	170,618
Traffic expenses.....	3,401	3,536	28,310	27,153	Traffic expenses.....	12,113	12,284	110,617	109,197	Traffic expenses.....	9,019	8,736	76,726	75,855
Transportation exp.	334,329	528,879	2,346,783	3,334,656	Transportation exp.	552,641	693,138	5,711,660	6,595,704	Transportation exp.	53,404	57,471	496,443	527,903
Tot. exp., incl. oth.	669,256	948,283	5,899,816	6,837,517	Tot. exp., incl. oth.	1,055,467	1,575,378	11,579,178	13,896,032	Tot. exp., incl. oth.	113,456	116,405	993,906	1,006,952
Net from railroad.....	1,485,333	2,565,728	5,933,720	10,564,338	Net from railroad.....	574,972	527,332	4,353,890	7,425,276	Net from railroad.....	41,610	34,737	332,145	295,487
Taxes.....	1,219,623	308,372	2,349,948	1,949,938	Taxes.....	145,556	110,376	801,706	863,367	Taxes.....	6,482	6,300	57,864	56,590
Uncollectible revenue.....	15	88	88	204	Uncollectible revenue.....	262	311	262	311	Uncollectible revenue.....	153	2	844	794
Net after taxes, &c.	265,710	2,257,356	3,588,772	8,614,400	Net after taxes, &c.	429,416	416,956	3,551,922	6,561,598	Net after taxes, &c.	34,975	28,435	273,437	238,103
Net after rents.....	254,339	2,253,006	3,540,195	8,576,749	Net after rents.....	306,260	239,307	2,188,358	4,811,911	Net after rents.....	19,954	19,184	154,861	154,725
Aver. miles of r'd oper.	304	304	305	305	Aver. miles of r'd oper.	459	459	459	459	Aver. miles of r'd oper.	406	405	406	405

Duluth South Shore & Atlantic					El Paso & Southwestern					Grand Trunk System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of September—	1924.	1923.	1924.	1923.	Month of September—	1924.	1923.	1924.	1923.	See Canadian National System				
Freight revenue.....	397,929	379,315	3,301,899	3,152,595	Freight revenue.....	781,921	747,560	7,317,227	7,373,694					
Passenger revenue.....	93,182	113,931	865,212	906,253	Passenger revenue.....	121,035	143,749	1,499,034	1,532,885					
Tot., incl. other rev.	549,044	561,702	4,599,424	4,468,696	Tot., incl. other rev.	974,762	941,349	9,323,169	9,402,935					
Expenses—Maint. way	110,133	81,186	811,916	611,120	Expenses—Maint. way	148,299	160,852	1,391,227	1,698,343					
Maint. of equipm't.	78,868	75,671	721,496	669,050	Maint. of equipm't.	157,356	179,958	1,791,648	1,879,051					
Traffic expenses.....	6,652	7,229	56,346	57,130	Traffic expenses.....	12,113	12,284	110,617	109,197					
Transportation exp.	213,849	202,106	1,932,437	2,070,855	Transportation exp.	217,582	243,180	2,588,766	2,593,444					
Tot. exp., incl. oth.	428,286	385,387	3,673,799	3,597,235	Tot. exp., incl. oth.	612,270	663,728	6,768,298	6,928,662					
Net from railroad.....	120,758	176,315	895,625	901,461	Net from railroad.....	362,492	277,621	2,554,871	2,474,273					
Taxes.....	32,000	28,000	283,000	258,000	Taxes.....	89,109	105,859	798,941	893,125					
Uncollectible revenue.....	103	128	103	128	Uncollectible revenue.....	3	884	1,561	3,576					
Net after taxes, &c.	88,758	148,315	612,522	643,333	Net after taxes, &c.	273,380	170,878	1,754,369	1,577,572					
Net after rents.....	53,708	132,151	379,784	475,162	Net after rents.....	249,070	150,276	1,306,712	1,387,776					
Aver. miles of r'd oper.	591	591	591	591	Aver. miles of r'd oper.	1,139	1,139	1,139	1,139					

Duluth Winnipeg & Pacific					Evansv. Indianap. & Terre Haute					Grand Trunk Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of September—	1924.	1923.	1924.	1923.	Month of September—	1924.	1923.	1924.	1923.	Month of September—	1924.	1923.	1924.	1923.
Freight revenue.....	141,915	128,473	1,427,630	1,558,026	Freight revenue.....	189,177	153,727	1,224,359	1,158,553	Freight revenue.....	1,274,175	1,334,681	11,216,486	12,381,526
Passenger revenue.....	18,736	22,175	170,531	202,085	Passenger revenue.....	4,293	6,069	63,623	60,287	Passenger revenue.....	210,626	228,914	1,766,228	1,794,316
Tot., incl. other rev.	168,136	156,027	1,650,953	1,817,990	Tot., incl. other rev.	201,189	169,738	1,333,912	1,285,182	Tot., incl. other rev.	1,571,417	1,667,223	13,800,251	15,082,509
Expenses—Maint. way	34,783	34,944	317,612	320,598	Expenses—Maint. way	29,424	49,832	307,832	344,603	Expenses—Maint. way	161,675	211,312	1,617,411	1,400,833
Maint. of equipm't.	42,343	44,104	314,995	388,408	Maint. of equipm't.	16,494	17,100	131,640	186,636	Maint. of equipm't.	321,059	317,172	3,582,364	2,905,289
Traffic expenses.....	3,980	3,003	30,656	30,783	Traffic expenses.....	7,762	2,056	16,836	16,266	Traffic expenses.....	45,349	51,910	408,794	323,101
Transportation exp.	61,164	71,351	671,131	776,969	Transportation exp.	62,464	64,437	520,884	526,144	Transportation exp.	552,894	527,987	5,391,509	5,405,570
Tot. exp., incl. oth.	150,993	166,350	1,428,820	1,585,701	Tot. exp., incl. oth.	113,756	130,339	997,238	980,065	Tot. exp., incl. oth.	1,138,675	1,163,641	11,523,862	10,550,103
Net from railroad.....	17,143	-10,323	222,133	232,289	Net from railroad.....	87,433	39,399	336,674	305,117	Net from railroad.....	432,742	503,582	2,276,389	4,532,406
Taxes.....	8,294	8,350	82,688	136,202	Taxes.....	4,800	3,283	42,730	36,197	Taxes.....	79,277	63,650	676,116	533,642
Uncollectible revenue.....	89	89	89	36	Uncollectible revenue.....	561	-----	1,068	5	Uncollectible revenue.....	591	73	4,001	1,363
Net after taxes, &c.	8,849	-18,673	139,356	96,051	Net after taxes, &c.	82,072	36,116	292,878	268,915	Net after taxes, &c.	352,874	439,859	1,596,272	3,997,401
Net after rents.....	30,942	-32,089	180,580	54,668	Net after rents.....	50,936	4,861	80,859	-54,627	Net after rents.....	225,822	219,698	98,525	1,682,107
Aver. miles of r'd oper.	178	178	178	178	Aver. miles of r'd oper.	143	137	141	137	Aver. miles of r'd oper.	347	347	347	347

Erie System					Florida East Coast					Grand Northern				
Erie					EARNINGS.					EARNINGS.				
Month of September—	1924.	1923.	1924.	1923.	Month of September—	1924.	1923.	1924.	1923.	Month of September—	1924.	1923.	1924.	1923.
Freight revenue.....	7,879,002	6,605,695	62,163,012	72,348,881	Freight revenue.....	902,814	548,304	8,568,691	6,935,997	Freight revenue.....	9,113,238	9,282,951	57,065,682	65,475,468
Passenger revenue.....	1,106,606	1,289,377	10,088,436	10,519,507	Passenger revenue.....	306,912	227,824	4,328,793	3,568,892	Passenger revenue.....	1,245,691	1,425,956	10,132,684	11,622,269

Gulf & Ship Island					Kan. City Mex. & Or. Ry. of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.
Freight revenue.....	264,032	197,329	2,009,164	1,834,228	244,781	118,929	1,573,098	1,115,774	495,263	355,379	3,872,683	4,394,066		
Passenger revenue.....	37,682	43,098	344,204	366,714	13,502	14,865	102,441	96,037	1,507	1,799	14,538	17,450		
Tot., incl. other rev.	340,038	266,105	2,659,928	2,450,612	266,766	139,009	1,734,565	1,270,040	504,428	365,699	3,961,383	4,486,109		
Expenses—Maint. way	91,648	54,498	468,845	454,813	79,841	22,787	417,388	235,497	72,783	88,278	516,906	559,277		
Maint. of equipm't.	38,079	42,191	373,079	358,539	35,948	31,585	301,336	318,862	100,945	125,084	1,012,001	1,150,031		
Traffic expenses.....	7,133	9,280	71,571	75,277	7,365	5,265	54,137	51,029	5,358	5,787	55,740	63,898		
Transportation exp.	80,087	82,746	756,591	731,236	75,507	67,143	635,534	649,521	144,298	144,199	1,249,107	1,388,858		
Tot. exp., incl. oth.	240,437	210,880	1,880,716	1,829,695	204,370	131,834	1,462,243	1,304,813	340,409	378,867	3,001,763	3,311,886		
Net from railroad.....	99,601	55,225	779,212	620,917	62,396	7,175	272,322	34,773	164,019	13,168	959,620	1,174,723		
Taxes.....	26,814	22,374	230,873	211,190	6,887	---	47,887	36,000	24,941	1,956	158,172	180,536		
Uncollectible revenue.....	50	142	1,454	1,328	---	155	---	1,656	---	---	---	---		
Net after taxes, &c.	72,737	32,709	546,885	408,399	55,509	7,020	224,367	72,420	139,078	15,124	801,448	994,187		
Net after rents.....	66,096	30,962	474,805	340,237	39,006	6,507	89,128	206,778	144,533	8,352	864,642	1,076,079		
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219		

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.
Freight revenue.....	1,390,855	1,275,494	11,181,506	11,600,435	186,031	160,550	1,414,125	1,694,439	5,288,860	4,088,325	46,599,948	45,609,648		
Passenger revenue.....	71,376	98,069	689,308	848,417	9,293	10,253	87,457	100,777	759,192	762,798	5,865,253	5,636,154		
Tot., incl. other rev.	1,618,662	1,499,743	12,993,062	13,398,188	201,399	177,124	1,554,333	1,858,985	6,460,696	5,288,244	56,709,343	55,341,462		
Expenses—Maint. way	194,958	178,399	1,398,206	1,282,272	53,662	36,308	380,003	345,601	789,637	694,701	6,189,425	5,746,476		
Maint. of equipm't.	564,374	635,728	3,907,175	4,683,842	28,715	27,662	258,157	312,162	1,490,324	1,422,404	13,799,761	18,742,764		
Traffic expenses.....	14,414	13,633	124,876	119,194	8,700	7,802	73,160	62,768	121,552	79,360	1,041,383	857,404		
Transportation exp.	465,859	422,794	3,910,504	3,955,788	67,517	70,313	607,744	733,435	2,440,689	2,359,156	22,651,825	23,825,339		
Tot. exp., incl. oth.	1,275,009	1,284,190	9,667,134	10,363,654	167,876	155,821	1,418,180	1,559,744	5,002,825	4,709,884	45,143,623	50,526,333		
Net from railroad.....	343,653	215,553	3,325,928	3,034,534	33,523	21,303	136,153	299,241	1,457,871	573,360	11,565,720	8,815,129		
Taxes.....	91,133	100,697	831,212	792,259	10,231	9,921	91,210	89,438	314,867	209,491	2,353,804	1,887,055		
Uncollectible revenue.....	Cr8	367	696	879	---	---	315	86	3,176	Cr4,562	15,670	Cr856		
Net after taxes, &c.	252,528	114,489	2,494,020	2,241,396	23,292	11,382	44,628	209,717	1,139,828	368,431	9,196,246	2,928,930		
Net after rents.....	290,588	99,002	2,764,623	2,248,569	17,420	7,659	15,111	100,717	1,083,118	424,136	8,683,935	2,779,441		
Aver. miles of r'd oper.	348	348	348	348	314	314	314	314	1,374	1,335	1,374	1,335		

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.
Freight revenue.....	11,749,522	11,758,059	96,901,152	107,819,241	1,260,792	1,351,188	10,747,743	11,872,718	1,442,368	1,283,435	12,254,884	11,309,703		
Passenger revenue.....	2,283,895	2,727,181	21,906,824	23,175,282	152,230	182,124	1,453,122	1,653,988	431,827	625,885	4,416,005	4,505,528		
Tot., incl. other rev.	15,064,945	15,498,924	127,849,344	140,567,484	1,576,783	1,656,109	13,451,625	14,794,362	2,087,087	2,118,788	18,367,448	17,714,399		
Expenses—Maint. way	2,237,037	2,524,318	17,187,577	21,600,811	231,476	290,255	2,008,303	2,125,522	421,507	272,366	3,604,073	2,789,737		
Maint. of equipm't.	3,416,534	3,825,539	29,317,650	33,762,909	312,409	370,761	2,612,228	3,094,164	408,803	498,605	3,731,388	4,195,087		
Traffic expenses.....	228,234	216,327	2,014,602	1,929,719	42,998	38,298	376,211	350,351	52,759	46,323	534,935	452,301		
Transportation exp.	4,941,592	5,521,468	47,081,426	52,863,190	502,654	531,754	4,528,196	5,074,828	665,948	636,505	5,899,282	5,634,226		
Tot. exp., incl. oth.	11,176,227	12,479,993	99,146,178	113,610,027	1,171,746	1,296,731	10,198,778	11,280,820	1,690,955	1,571,583	14,938,132	13,969,682		
Net from railroad.....	3,888,718	3,018,931	28,703,166	26,957,457	405,037	359,378	3,252,847	3,513,542	396,132	547,205	3,429,316	3,744,717		
Taxes.....	1,282,468	916,465	8,880,729	8,064,970	83,458	88,047	789,625	789,285	127,914	121,728	1,164,120	1,025,077		
Uncollectible revenue.....	1,080	713	21,248	23,467	373	592	2,882	2,711	200	48	2,356	2,315		
Net after taxes, &c.	2,605,170	2,101,753	19,801,189	18,869,020	321,206	270,739	2,460,840	2,721,546	268,018	425,429	2,262,840	2,717,325		
Net after rents.....	2,659,203	2,020,018	20,803,326	18,111,887	327,844	221,734	2,186,200	2,378,992	165,937	313,287	1,551,810	2,171,337		
Aver. miles of r'd oper.	6,227	6,219	6,227	6,219	767	767	767	767	1,209	1,209	1,209	1,184		

Illinois Central					Kansas City Southern					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.
Freight revenue.....	10,116,645	10,406,867	84,997,707	96,731,866	225,001	261,725	1,854,563	1,761,524	313,645	260,226	2,592,616	2,439,559		
Passenger revenue.....	1,991,183	2,359,290	19,180,329	20,086,255	12,754	15,126	126,538	138,389	28,160	35,235	302,945	302,517		
Tot., incl. other rev.	13,029,025	13,674,874	112,614,443	125,547,734	260,096	297,090	2,149,556	2,077,594	353,101	304,423	3,977,953	2,815,365		
Expenses—Maint. way	1,886,477	2,138,805	14,746,210	18,108,774	18,877	20,069	185,940	171,184	54,888	59,549	524,144	504,801		
Maint. of equipm't.	3,091,612	3,443,220	26,557,702	30,409,430	31,057	14,771	193,944	196,392	63,721	54,956	631,010	404,165		
Traffic expenses.....	204,926	192,269	1,799,055	1,719,884	4,806	4,858	45,991	45,386	9,690	8,087	80,040	72,720		
Transportation exp.	4,280,626	4,865,467	41,224,995	46,990,734	64,488	67,597	565,770	540,082	90,236	84,099	841,740	857,454		
Tot. exp., incl. oth.	9,773,478	10,988,763	87,479,189	100,343,756	132,262	115,424	1,095,003	1,029,207	231,606	214,006	2,181,643	1,907,909		
Net from railroad.....	3,255,547	2,686,111	24,882,254	25,203,978	127,834	181,666	1,054,553	1,048,387	121,495	90,417	796,610	907,456		
Taxes.....	1,167,222	800,921	7,843,516	7,073,087	15,358	11,371	138,496	102,346	25,932	21,480	208,709	223,373		
Uncollectible revenue.....	932	1,068	19,314	21,035	54	473	738	1,671	37	46	178	119		
Net after taxes, &c.	2,087,393	1,884,122	17,019,424	18,109,856	112,422	169,822	915,319	944						

Louisville Henderson & St. Louis					Missouri-Kansas-Texas RR.					Nevada Northern				
EARNINGS.					Including Wichita Falls & Northwestern					EARNINGS.				
Month of	September	1923.	Jan. 1 to	Sept. 30-	Month of	September	1923.	Jan. 1 to	Sept. 30-	Month of	September	1923.	Jan. 1 to	Sept. 30-
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	227,919	206,257	1,826,645	1,851,512	2,598,201	2,140,277	18,677,337	19,195,471	80,144	78,189	668,752	584,966		
Passenger revenue.....	65,631	70,358	533,706	578,990	422,983	497,060	4,027,976	4,439,069	9,906	10,641	88,286	83,899		
Tot., incl. other rev.	313,386	295,630	2,547,243	2,600,926	3,258,882	2,867,024	24,559,288	25,832,386	97,389	95,501	807,728	717,024		
Expenses—Maint. way	64,131	64,714	564,708	559,891	522,715	459,948	3,057,757	2,878,154	20,744	11,374	135,831	105,473		
Maint. of equipm't.	45,011	39,968	392,645	338,328	728,476	832,681	5,684,245	7,416,027	6,629	6,901	71,754	50,454		
Traffic expenses.....	7,767	6,375	63,740	58,856	51,651	49,869	462,026	466,120	973	621	8,282	5,019		
Transportation exp.	97,723	86,344	904,997	820,246	786,607	840,801	6,802,340	7,723,797	16,000	15,789	145,728	129,961		
Tot. exp., incl. oth.	223,616	206,522	2,010,428	1,858,770	2,192,235	2,260,188	16,943,501	19,420,443	49,374	39,049	402,919	323,282		
Net from railroad.....	89,770	89,108	536,806	742,156	1,066,647	606,836	7,615,787	6,411,943	48,015	56,452	404,809	393,742		
Taxes.....	19,871	19,468	114,606	118,486	285,138	171,217	1,757,652	1,486,797	5,374	6,605	68,609	59,428		
Uncollectible revenue.....	109	186	360	359	1,014	496	15,553	13,850	---	---	---	---		
Net after taxes, &c.	69,790	69,454	421,840	623,311	780,495	435,123	5,842,582	4,911,296	42,641	49,840	346,200	334,306		
Net after rents.....	60,486	62,865	337,955	513,865	778,800	509,795	6,136,594	5,970,172	42,147	49,749	343,255	342,983		
Aver. miles of r'd oper.	199	199	199	199	1,799	1,813	1,805	1,906	165	165	165	165		

Maine Central					Missouri-Kan.-Texas Ry. of Tex.					Newburgh & South Shore				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September	1923.	Jan. 1 to	Sept. 30-	Month of	September	1923.	Jan. 1 to	Sept. 30-	Month of	September	1923.	Jan. 1 to	Sept. 30-
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	1,095,860	1,164,594	10,541,495	10,971,704	1,710,765	1,486,818	10,241,979	9,671,847	---	---	---	---	---	---
Passenger revenue.....	365,526	488,287	3,399,449	3,749,140	427,824	474,482	3,695,756	3,776,580	---	---	---	---	---	---
Tot., incl. other rev.	1,621,504	1,786,558	15,248,418	15,967,316	2,304,385	2,114,808	15,248,401	14,822,843	---	---	---	---	---	---
Expenses—Maint. way	286,159	290,993	2,484,802	2,608,230	2,604,458	322,156	2,216,376	2,092,782	---	---	---	---	---	---
Maint. of equipm't.	273,215	372,451	2,963,914	2,999,646	394,199	363,649	2,511,506	3,068,017	---	---	---	---	---	---
Traffic expenses.....	13,532	13,154	127,852	123,202	41,620	37,784	367,353	361,449	---	---	---	---	---	---
Transportation exp.	692,410	757,801	6,470,660	7,419,296	671,556	695,477	5,673,177	6,006,640	---	---	---	---	---	---
Tot. exp., incl. oth.	1,318,622	1,490,178	12,511,012	13,612,818	1,442,803	1,484,518	11,437,948	12,200,135	---	---	---	---	---	---
Net from railroad.....	302,882	296,380	2,737,406	2,354,496	861,582	630,290	3,810,453	2,622,708	---	---	---	---	---	---
Taxes.....	102,161	98,434	919,448	885,899	47,090	46,650	433,388	446,580	---	---	---	---	---	---
Uncollectible revenue.....	75	52	2,306	2,893	1,744	656	11,066	6,117	---	---	---	---	---	---
Net after taxes, &c.	200,646	197,894	1,815,652	1,466,706	812,748	582,984	3,365,999	2,170,011	---	---	---	---	---	---
Net after rents.....	198,707	199,154	1,760,397	1,259,650	646,455	397,456	1,906,452	466,538	---	---	---	---	---	---
Aver. miles of r'd oper.	1,207	1,201	1,207	1,201	1,389	1,389	1,389	1,505	---	---	---	---	---	---

Midland Valley					Missouri Pacific					New Orleans Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September	1923.	Jan. 1 to	Sept. 30-	Month of	September	1923.	Jan. 1 to	Sept. 30-	Month of	September	1923.	Jan. 1 to	Sept. 30-
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	322,635	305,393	2,709,467	2,634,308	8,981,780	7,799,256	68,077,808	62,485,770	204,296	189,475	1,847,593	1,753,093		
Passenger revenue.....	44,740	65,855	478,076	568,466	1,459,596	1,661,055	13,321,972	14,076,471	30,659	37,251	282,638	311,876		
Tot., incl. other rev.	381,189	386,311	3,317,307	3,573,930	11,300,819	10,239,452	88,952,607	83,679,214	242,704	237,132	2,210,882	2,145,441		
Expenses—Maint. way	65,999	87,318	629,541	631,941	1,788,983	1,560,338	13,860,471	12,036,129	37,280	30,820	342,863	284,212		
Maint. of equipm't.	44,978	50,193	457,311	455,373	2,179,386	2,777,366	18,992,246	22,635,417	42,305	44,658	374,255	358,961		
Traffic expenses.....	5,759	5,379	53,845	47,529	12,746	182,850	1,907,423	1,471,838	5,289	6,382	49,379	52,136		
Transportation exp.	101,485	108,963	947,689	1,028,962	4,086,416	3,850,953	33,713,193	33,171,811	76,194	74,043	690,204	651,031		
Tot. exp., incl. oth.	232,866	266,498	2,217,938	2,288,366	8,659,381	8,739,913	71,723,352	72,236,798	172,595	166,937	1,560,834	1,446,201		
Net from railroad.....	148,323	119,813	1,099,369	1,069,587	2,641,438	1,499,539	17,202,255	11,442,416	70,109	70,195	650,048	699,240		
Taxes.....	18,250	15,176	156,247	136,587	391,669	379,909	3,367,061	3,367,271	18,596	16,691	159,287	149,903		
Uncollectible revenue.....	50	40	2,637	1,839	1,966	4,850	35,417	38,936	93	4	1,444	1,580		
Net after taxes, &c.	130,023	104,597	940,485	931,142	2,247,803	1,114,780	13,785,777	8,036,209	51,420	53,500	489,317	547,757		
Net after rents.....	117,130	89,906	813,543	838,198	1,724,202	790,751	10,738,381	5,671,625	41,483	49,588	391,705	543,383		
Aver. miles of r'd oper.	365	365	365	365	7,361	7,364	7,362	7,192	274	274	274	274		

Minneapolis & St. Louis					Mobile & Ohio					New Orleans Tex. & Mex. System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September	1923.	Jan. 1 to	Sept. 30-	Month of	September	1923.	Jan. 1 to	Sept. 30-	Month of	September	1923.	Jan. 1 to	Sept. 30-
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	1,405,893	1,338,948	9,244,719	10,386,454	1,319,986	1,327,788	12,359,883	12,817,789	254,503	173,645	2,116,020	1,787,678		
Passenger revenue.....	115,452	135,432	1,094,477	1,276,859	151,916	185,938	1,401,488	1,495,788	30,011	40,604	305,520	312,650		
Tot., incl. other rev.	1,592,192	1,548,250	10,969,682	12,308,809	1,565,264	1,599,578	14,572,261	15,137,261	298,539	221,310	2,521,651	2,165,977		
Expenses—Maint. way	264,725	257,375	2,524,075	1,680,727	239,263	250,646	2,069,104	1,972,572	72,935	59,162	510,397	398,892		
Maint. of equipm't.	317,481	287,518	2,892,719	2,869,193	324,542	385,601	2,604,863	3,395,825	60,357	44,639	460,887	449,887		
Traffic expenses.....	27,568	27,598	250,670	231,876	48,135	45,248	428,110	415,813	7,404	7,672	66,184	71,739		
Transportation exp.	595,036	616,981	5,026,322	5,445,239	513,382	589,418	5,733,497	5,550,929	61,244	57,719	576,360	516,062		
Tot. exp., incl. oth.	1,249,790	1,233,305	11,095,503	10,618,196	1,169,304	1,316,152	10,610,446	11,749,158	211,660	185,367	1,699,372	1,527,936		
Net from railroad.....	342,402	314,945	125,821	1,690,609	395,960	283,426	3,961,815	3,388,103	86,879	35,943	822,279	638,041		
Taxes.....	59,048	67,764	531,554	573,041	86,111	71,382	771,267	759,435	18,902	27,405	182,678	243,518		
Uncollectible revenue.....	470	615	5,922	2,296	1,153	377	4,003	3,582	338	17	2,030	685		
Net after taxes, &c.	282,884	246,566	663,297	1,115,272	308,696	211,667	3,186,545	2,625,086	67,639	8,521	637,571	393,838		
Net after rents.....	202,284	154,729	1,223,944	766,144	277,385	167,886	2,723,676	2,217,061	96,376	71,855	1,139,915	977,248		
Aver. miles of r'd oper.	1,649	1,649	1,649	1,649	1,165	1,165	1,165	1,165	191	191	191	191		

Minn. St. Paul & Sault Ste. Marie					Monongahela Connecting					Beaumont Sour Lake & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September	1923.	Jan. 1 to	Sept. 30-	Month of	September	1923.	Jan. 1 to	Sept. 30-	Month of	September	1923.	Jan. 1 to	Sept. 30-
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	3,837,438	3,607,581	25,185,472	28,086,280	---	---	---	---	---	151,253	188,052	1,670,681	1,404,844	

New York Central System					New York New Haven & Hartford					Pennsylvania Railroad				
New York Central RR.					Jan. 1 to Sept. 30—					Incl. Penn. Company, Grand Rapids & Indiana and P. C. C. & St. L.				
Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.	Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.	Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.
Freight revenue.....	19,699,577	21,346,993	16,774,798	21,002,892	5,080,431	5,215,347	46,970,128	50,956,205	38,340,383	42,573,005	32,779,760	38,188,470	42,573,005	32,779,760
Passenger revenue.....	8,775,898	9,386,497	73,454,325	74,985,290	4,526,602	4,796,067	37,547,610	38,049,129	13,264,514	14,885,597	12,231,030	18,077,780	14,885,597	12,231,030
Tot., incl. other rev.	32,426,480	34,785,854	27,556,861	32,124,977	10,722,647	11,190,891	94,829,587	100,516,271	56,664,502	62,617,470	48,094,250	54,735,125	62,617,470	48,094,250
Expenses—Maint. way	4,389,896	4,758,301	34,000,455	36,134,521	1,290,434	1,628,875	12,414,216	12,076,921	7,444,789	8,515,933	52,483,401	64,635,283	8,515,933	52,483,401
Maint. of equipm't.	6,760,139	9,014,552	57,946,860	77,959,020	2,275,296	2,720,441	20,664,865	24,144,434	13,038,568	16,091,008	117,850,915	143,110,783	16,091,008	117,850,915
Traffic expenses.....	368,226	330,044	3,213,536	2,921,077	68,478	58,267	589,286	524,199	635,867	650,904	5,835,048	5,698,469	650,904	5,835,048
Transportation exp.	10,654,109	11,728,918	100,750,035	112,510,359	3,942,049	4,050,184	35,859,428	40,409,045	20,373,630	23,431,308	187,339,077	214,107,006	23,431,308	187,339,077
Tot. exp., incl. oth.	23,479,965	27,104,703	207,305,870	240,502,554	8,003,852	8,893,131	73,441,063	81,223,937	43,721,945	50,937,881	383,233,228	447,808,964	50,937,881	383,233,228
Net from railroad.....	8,946,515	7,681,151	68,261,991	80,738,423	2,718,795	2,297,760	21,388,524	19,292,284	12,942,557	11,679,589	97,711,022	99,544,161	11,679,589	97,711,022
Taxes.....	2,089,349	1,940,072	17,713,863	18,553,230	402,000	431,300	3,654,703	3,769,237	3,405,180	3,540,383	24,153,732	24,678,075	3,540,383	24,153,732
Uncollectible revenue.....	8,476	4,617	146,601	74,090	879	1,057	12,587	54,573	702	16,104	182,971	96,908	16,104	182,971
Net after taxes, &c.	6,848,690	5,736,462	50,401,527	62,111,103	2,315,916	1,865,403	17,721,234	15,468,474	9,476,695	8,123,102	73,374,319	74,769,178	8,123,102	73,374,319
Net after rents.....	6,783,612	5,820,125	48,307,412	60,535,039	1,910,053	1,492,104	13,884,220	8,757,416	8,176,830	7,221,823	59,121,698	63,998,213	7,221,823	59,121,698
Aver. miles of r'd oper.	6,889	6,899	6,889	6,899	1,979	2,000	1,990	2,000	10,508	10,484	10,508	10,484	10,508	10,484

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
Jan. 1 to Sept. 30—					Jan. 1 to Sept. 30—					Jan. 1 to Sept. 30—				
Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.	Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.	Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.
Freight revenue.....	443,206	405,943	3,390,827	3,771,960	797,866	472,590	6,596,261	6,404,914	96,399	102,679	767,207	786,632	102,679	767,207
Passenger revenue.....	11,127	13,069	107,578	127,920	253,291	280,845	2,493,645	2,699,002	51,217	55,518	346,973	366,015	51,217	55,518
Tot., incl. other rev.	464,433	425,836	3,570,859	3,963,575	1,216,198	925,808	10,598,848	10,716,145	155,422	166,893	1,159,723	1,200,073	166,893	1,159,723
Expenses—Maint. way	50,844	66,110	489,301	619,032	220,538	237,853	1,537,308	1,549,111	15,372	12,871	112,473	132,210	12,871	112,473
Maint. of equipm't.	71,492	164,954	596,499	753,936	207,975	300,000	1,869,480	2,400,000	17,308	18,071	230,849	347,462	18,071	230,849
Traffic expenses.....	6,447	5,319	50,740	42,608	14,534	17,170	139,740	138,296	2,008	2,348	18,386	16,712	2,348	18,386
Transportation exp.	125,777	125,406	1,194,834	1,297,540	501,086	469,469	4,508,385	4,941,688	88,055	86,033	705,355	730,697	86,033	705,355
Tot. exp., incl. oth.	263,002	367,990	2,407,620	2,777,886	981,002	1,057,221	8,389,062	9,328,741	126,991	123,682	1,099,833	1,262,588	123,682	1,099,833
Net from railroad.....	201,432	57,846	1,163,239	1,185,689	235,196	131,413	2,209,786	1,387,404	28,431	43,211	59,890	62,515	43,211	59,890
Taxes.....	31,789	12,416	189,013	192,387	43,000	17,500	427,000	357,500	7,862	10,625	48,000	64,866	10,625	48,000
Uncollectible revenue.....	31	1	273	355	8	Cr136	623	1,661	---	---	---	---	---	---
Net after taxes, &c.	169,613	45,429	973,953	992,947	192,188	148,777	1,782,163	1,028,243	20,569	32,586	11,886	127,754	32,586	11,886
Net after rents.....	146,047	14,048	615,513	609,449	137,146	177,355	1,398,059	716,750	22,728	30,927	8,715	124,944	30,927	8,715
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	125	87	108	87	125	87

Clev. Cin. & St. L. (Incl. Peo. & East.)					New York Susquehanna & West.					Long Island				
Jan. 1 to Sept. 30—					Jan. 1 to Sept. 30—					Jan. 1 to Sept. 30—				
Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.	Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.	Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.
Freight revenue.....	6,098,396	5,810,951	46,898,203	52,917,807	321,464	203,845	2,583,941	2,637,737	929,347	847,376	7,612,158	7,826,285	847,376	7,612,158
Passenger revenue.....	1,408,952	1,621,588	12,642,899	13,497,214	59,714	70,812	540,878	569,469	2,186,755	2,115,531	17,260,089	16,192,060	2,115,531	17,260,089
Tot., incl. other rev.	8,158,352	8,074,169	64,826,609	72,126,099	428,211	308,034	3,527,132	3,647,788	3,361,415	3,201,872	26,930,827	26,186,019	3,201,872	26,930,827
Expenses—Maint. way	975,220	1,099,411	8,125,458	8,142,968	84,827	58,783	562,129	492,719	324,769	404,388	3,239,798	3,022,902	404,388	3,239,798
Maint. of equipm't.	1,606,807	2,367,249	14,307,052	16,615,409	82,690	89,247	741,688	688,937	469,762	419,898	4,296,308	4,213,710	419,898	4,296,308
Traffic expenses.....	121,090	126,707	1,059,234	984,795	3,794	3,814	33,270	32,630	18,270	28,558	197,102	194,811	28,558	197,102
Transportation exp.	2,564,164	2,871,944	24,202,471	25,882,476	184,492	188,284	1,818,810	2,006,463	1,263,851	1,230,422	11,395,610	10,973,796	1,230,422	11,395,610
Tot. exp., incl. oth.	5,510,127	6,695,498	49,790,710	53,735,956	366,150	351,658	3,328,829	3,328,876	2,147,390	2,161,279	19,817,807	19,117,718	2,161,279	19,817,807
Net from railroad.....	2,648,225	1,378,671	15,035,899	18,390,143	62,061	43,624	273,303	313,912	1,214,025	1,040,593	7,113,020	7,068,301	1,040,593	7,113,020
Taxes.....	277,764	358,163	3,552,348	3,926,924	29,167	28,200	262,500	253,400	215,272	222,288	1,409,748	1,455,691	222,288	1,409,748
Uncollectible revenue.....	1,284	1,953	11,078	6,376	Cr606	2,913	5,978	29,788	474	522	21,871	15,161	522	21,871
Net after taxes, &c.	2,119,177	1,018,555	11,472,473	14,456,843	33,500	14,737	4,825	30,721	998,279	817,783	5,681,401	5,597,449	817,783	5,681,401
Net after rents.....	2,105,213	910,369	10,090,870	13,871,284	21,753	17,119	113,374	1,809	726,163	527,005	3,826,493	3,505,405	527,005	3,826,493
Aver. miles of r'd oper.	2,411	2,407	2,410	2,407	135	135	135	135	397	397	397	397	397	397

Indiana Harbor Belt					Norfolk & Western					Monongahela				
Jan. 1 to Sept. 30—					Jan. 1 to Sept. 30—					Jan. 1 to Sept. 30—				
Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.	Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.	Month of	September—	1923.	Jan. 1 to Sept. 30—	1923.
1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.	1924.	1923.	1924.	1923.	1924.
Freight revenue.....	969,841	991,817	8,034,300	8,709,825	6,783,684	7,154,439	58,668,534	60,109,224	342,540	467,884	3,091,189	3,992,932	467,884	3,091,189
Passenger revenue.....	94,277	104,538	1,105,155	945,430	767,915	960,037	6,829,016	7,666,996	23,961	34,898	253,330	337,530	34,898	253,330
Tot., incl. other rev.	1,064,124	1,096,355	9,139,455	9,655,255	7,290,026	8,435,184	68,998,581	70,665,181	370,929	514,950	3,345,519	4,330,462	514,950	3,345,519
Expenses—Maint. way	164,610	138,346	1,178,027	1,186,930	1,112,748	1,177,679	11,011,166	9,457,438	55,000	62,123	495,000	517,931	62,123	495,000
Maint. of equipm't.	4,601	5,204	42,445	40,307	1,750,444	2,161,483	16,559,082	18,649,366	41,000	129,098	645,758	952,897	129,098	645,758
Traffic expenses.....	435,955	420,530	3,628,331	3,818,122	91,123	90,246	793,851	740,994	1,055	1,169	9,506	10,017	1,169	9,506
Transportation exp.	718,051	688,272	6,149,910	6,181,879	2,399,572	2,679,700	21,834,775	23,994,043	100,737	146,234	994,058	1,330,902	146,234	994,058
Tot. exp., incl. oth.	2,151,790	303,545	1,884,390	2,527,946	5,524,388	6,280,873	51,756,938	54,368,746	206,831	352,089	2,234,065	2,899,082	352,089	2,234

Pere Marquette					Reading Company					St. Louis Southwestern System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	3,001,956	3,226,277	24,371,270	26,705,525	6,661,957	6,184,841	57,575,647	69,026,558	1,238,047	1,424,762	10,856,944	13,110,697	1,456,887	1,456,887
Passenger revenue.....	387,187	470,364	3,912,806	4,156,650	873,731	957,540	7,673,790	7,941,196	143,772	175,799	1,318,122	1,456,887	1,456,887	1,456,887
Tot., incl. other rev.	3,666,267	4,052,996	30,930,970	34,039,594	7,883,164	7,532,375	68,319,498	81,093,262	1,476,907	1,670,778	12,873,202	15,300,086	1,456,887	1,456,887
Expenses—Maint. way	484,848	760,275	3,965,407	4,379,431	891,553	1,462,521	8,146,393	7,452,146	208,831	202,123	1,744,161	1,724,983	1,724,983	1,724,983
Maint. of equipm't.	753,695	888,629	6,444,515	7,388,550	1,665,399	1,982,739	16,470,768	16,605,601	291,893	345,966	2,788,529	2,903,158	2,903,158	2,903,158
Traffic expenses.....	50,177	51,271	469,885	449,284	70,757	102,192	648,295	726,788	45,846	44,685	429,776	491,696	491,696	491,696
Transportation exp.	1,197,010	1,467,567	11,563,088	12,931,844	2,639,926	2,829,320	25,453,713	28,921,601	369,046	383,890	3,979,344	3,898,919	3,898,919	3,898,919
Tot. exp., incl. oth.	2,578,012	3,240,975	23,319,479	26,088,631	5,443,226	6,679,540	52,515,785	55,412,010	992,149	1,043,506	9,001,435	9,479,292	9,479,292	9,479,292
Net from railroad.....	1,088,255	812,021	7,611,491	7,950,963	2,439,935	852,835	15,803,713	25,681,252	484,758	627,272	3,871,767	5,820,794	5,820,794	5,820,794
Taxes.....	187,291	171,037	1,450,458	1,321,416	303,797	551,432	3,173,662	3,481,877	97,775	117,232	601,224	868,908	868,908	868,908
Uncollectible revenue.....	517	3,095	4,381	7,888	142	142	3,799	25,499	189	770	1,403	2,835	2,835	2,835
Net after taxes, &c.	900,447	637,889	6,156,652	6,621,659	2,136,134	301,261	12,626,252	22,173,876	386,794	509,270	3,269,140	4,949,051	4,949,051	4,949,051
Net after rents.....	785,824	553,179	4,931,383	4,976,946	2,241,063	535,345	13,827,518	23,953,551	331,328	481,661	2,689,576	4,528,469	4,528,469	4,528,469
Aver. miles of r'd oper.	2,292	2,262	2,292	2,230	1,148	1,149	1,149	1,150	969	968	969	968	968	968

Perkiomen					Richmond Fredericksb. & Potomac					St. Louis Southwestern Ry. of Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	97,547	77,117	804,596	739,189	348,173	414,684	4,458,679	4,591,566	642,595	679,972	4,407,780	4,667,672	4,667,672	4,667,672
Passenger revenue.....	6,893	8,499	58,528	68,502	326,187	352,682	3,077,811	3,197,444	107,933	135,555	824,812	962,755	962,755	962,755
Tot., incl. other rev.	108,558	90,986	895,693	840,784	834,820	897,983	8,987,118	9,210,611	814,360	859,238	5,699,687	6,043,064	6,043,064	6,043,064
Expenses—Maint. way	12,625	9,679	85,750	72,631	138,585	139,764	1,052,314	885,632	155,269	133,099	1,321,814	1,238,266	1,238,266	1,238,266
Maint. of equipm't.	9,438	5,229	50,470	38,589	139,524	143,767	1,361,919	1,318,624	175,866	260,194	1,565,807	2,186,605	2,186,605	2,186,605
Traffic expenses.....	113	112	975	974	10,564	7,371	83,237	76,139	23,056	20,481	196,275	183,647	183,647	183,647
Transportation exp.	41,275	46,409	384,718	391,637	264,876	283,135	2,958,360	3,194,754	255,599	285,577	2,295,819	2,844,556	2,844,556	2,844,556
Tot. exp., incl. oth.	64,262	62,224	529,370	511,553	606,284	618,995	5,951,263	5,921,841	653,156	734,949	5,688,772	6,740,241	6,740,241	6,740,241
Net from railroad.....	44,296	28,762	366,323	329,331	228,536	278,988	3,035,855	3,288,770	161,204	124,289	1,015,915	1,296,818	1,296,818	1,296,818
Taxes.....	4,437	9,770	41,512	48,992	46,232	51,908	506,405	525,711	25,500	27,321	229,500	243,483	243,483	243,483
Uncollectible revenue.....	187,291	171,037	1,450,458	1,321,416	2	1	434	241	111	230	2,859	1,491	1,491	1,491
Net after taxes, &c.	39,859	18,992	324,811	279,548	182,302	227,079	2,529,016	2,762,818	135,593	96,738	790,207	1,052,335	1,052,335	1,052,335
Net after rents.....	33,627	13,197	274,280	233,287	152,780	191,580	2,026,919	2,244,124	168,403	94,372	158,705	801,444	801,444	801,444
Aver. miles of r'd oper.	41	41	41	41	117	117	117	117	807	807	807	807	807	807

Pittsburgh & Shawmut					Rutland					San Antonio & Aransas Pass				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	95,550	83,512	742,962	954,652	292,398	311,856	2,754,011	2,953,640	753,467	663,784	4,333,142	3,508,092	3,508,092	3,508,092
Passenger revenue.....	3,029	3,288	43,321	41,706	139,013	169,837	1,113,066	1,182,402	95,850	111,170	668,225	670,506	670,506	670,506
Tot., incl. other rev.	102,102	90,335	810,063	1,023,272	566,400	601,193	4,930,114	5,128,043	897,352	807,072	5,324,908	4,475,024	4,475,024	4,475,024
Expenses—Maint. way	15,302	22,000	165,456	196,287	117,779	127,998	928,446	928,655	142,100	92,848	1,140,945	864,885	864,885	864,885
Maint. of equipm't.	31,655	54,271	307,905	432,843	94,295	98,106	903,069	932,083	143,301	144,388	1,156,565	1,168,680	1,168,680	1,168,680
Traffic expenses.....	1,352	1,239	13,053	14,029	9,189	10,727	79,515	79,340	10,811	11,900	101,199	97,914	97,914	97,914
Transportation exp.	28,682	32,467	266,883	371,654	214,349	225,789	2,014,775	2,195,285	255,786	224,613	1,955,356	1,713,923	1,713,923	1,713,923
Tot. exp., incl. oth.	83,388	116,709	816,190	1,079,027	449,786	477,179	4,058,031	4,263,807	572,934	492,956	4,534,701	4,039,672	4,039,672	4,039,672
Net from railroad.....	18,714	26,374	6,127	55,755	116,614	124,014	872,083	864,236	324,418	314,116	790,207	435,352	435,352	435,352
Taxes.....	211	110	1,431	8,715	29,799	25,142	551,849	221,186	15,899	15,002	142,929	135,342	135,342	135,342
Uncollectible revenue.....	18,503	26,584	11,383	64,626	290	374	374	102	336	87	6,371	4,055	4,055	4,055
Net after taxes, &c.	31,838	6,836	112,167	266,010	86,525	98,872	619,860	642,948	308,183	299,027	640,907	295,955	295,955	295,955
Net after rents.....	31,838	6,836	112,167	266,010	84,094	97,584	647,635	706,952	284,493	286,812	509,957	322,744	322,744	322,744
Aver. miles of r'd oper.	102	102	102	102	413	413	413	413	739	739	739	739	739	739

Pittsburgh & West Virginia					St. Louis-San Francisco System					San Antonio Uvalde & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—	Month of	September—	1923.	Jan. 1 to	Sept. 30—
1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.	1924.	1923.	1924.	1923.	1923.
Freight revenue.....	391,257	299,000	2,639,033	2,442,507	5,815,023	5,053,689	44,159,783	44,468,282	99,911	76,121	914,480	683,796	683,796	683,796
Passenger revenue.....	7,257	9,829	75,448	83,923	1,527,030	1,763,621	13,571,251	14,821,766	20,846	26,722	181,190	171,555	171,555	171,555
Tot., incl. other rev.	432,106	340,612	3,024,679	2,814,349	7,823,713	7,283,601	62,105,855	63,908,174	133,042	111,198	1,192,282	933,779	933,779	933,779
Expenses—Maint. way	33,602	48,306	355,008	357,765	984,972	1,120,083	7,766,347	8,235,958	24,094	14,702	209,557	136,051	136,051	136,051
Maint. of equipm't.	109,951	95,859	828,184	854,816	1,623,806	1,594,255	12,794,399	13,123,228	13,375	12,841	131,007	123,736	123,736	123,736
Traffic expenses.....	4,869	3,237	41,841	30,597	93,670	101,862	873,883	846,778	4,607	3,550	40,068	33,683	33,683	33,683
Transportation exp.	76,652	86,720	646,065	751,589	2,299,806	2,448,637	21,271,940	23,099,160	48,601	38,872	484,447	363,289	363,289	363,289
Tot. exp., incl. oth.	254,543	256,402	2,143,931	2,208,213	5,167,191	5,427,684	44,311,440	46,690,029	96,588	75,755	919,488	737,976	737,976	737,976
Net from railroad.....	177,563	84,210	880,748	605,136	2,656,522	1,855,917	17,794,425	17,218,145	36,454	35,443	272,794	195,803	195,803	195,803
Taxes.....	52,371	41,281	365,677	362,144	494,123	375,417	3,220,605	2,989,484	3,270	3,071	29,675	29,120	29,120	29,120
Uncollectible revenue.....	125,192	42,926	514,786	243,989	3,544	3,396	35,499	18,710	10	156	840	706	706	706
Net after taxes, &c.	195,146	127,397	1,135,004	1,014,870	2,158,855	1,477,104	14,538,321	14,208,951	33,174	32,216	242,279	185,977	185,977	185,977

Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Spokane Portland & Seattle					
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					—Month of September—					
—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	
Freight revenue.....	1,404,818	1,323,926	12,459,775	13,287,522	1,071,846	1,646,179	14,448,582	12,263,327	568,236	542,503	4,378,103	4,092,799			
Passenger revenue.....	305,418	386,056	3,093,766	3,341,419	405,782	452,459	3,754,742	3,781,693	125,658	165,470	1,178,469	1,301,580			
Tot., incl. other rev.	1,815,285	1,807,009	16,406,840	17,416,692	2,514,381	2,225,733	19,311,344	17,066,660	770,153	773,720	6,124,180	5,946,497			
Expenses—Maint. way	258,172	281,238	2,457,336	2,306,028	285,987	395,521	3,420,632	3,465,016	102,640	117,601	762,036	767,155			
Maint. of equipm't.	345,626	440,849	3,354,234	3,925,206	384,979	398,171	3,672,433	3,510,234	95,933	139,344	992,166	1,044,999			
Traffic expenses.....	41,096	46,197	358,192	325,380	44,582	42,523	393,941	382,901	11,387	10,805	89,562	91,751			
Transportation exp.	496,022	525,651	4,858,402	5,378,444	756,958	758,689	6,588,963	6,613,092	227,744	217,683	1,862,237	1,822,674			
Tot. exp., incl. oth.	1,197,798	1,347,140	11,562,794	12,442,982	1,571,835	1,677,560	14,878,648	14,622,105	465,766	512,804	3,942,484	3,984,882			
Net from railroad.....	617,487	459,869	4,844,046	4,973,710	942,546	548,173	4,432,696	2,444,555	304,387	260,916	2,181,696	1,961,615			
Taxes.....	74,105	60,967	680,347	822,739	35,290	86,890	598,872	583,798	68,108	75,352	623,978	675,360			
Uncollectible revenue.....	—	—	—	1,016	Cr2,893	—	23,249	9,248	—	—	—	3,087	529		
Net after taxes, &c.	543,382	399,144	4,162,254	4,149,955	910,149	461,275	3,810,575	1,851,549	236,283	185,563	1,554,631	1,285,726			
Net after rents.....	569,213	361,312	4,026,974	3,633,423	832,902	386,905	3,253,549	1,483,453	202,883	144,743	1,422,206	1,096,445			
Aver. miles of r'd oper.	338	338	338	338	1,379	1,379	1,379	1,379	554	554	554	554			
Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit					
—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	
Freight revenue.....	289,962	269,571	2,439,494	2,574,808	1,084,796	1,064,736	7,634,211	7,277,362	90,279	75,404	815,174	722,444			
Passenger revenue.....	126,123	111,250	1,006,190	1,018,025	258,266	296,578	2,305,478	2,380,501	116,014	116,021	1,025,090	967,481			
Tot., incl. other rev.	447,420	419,893	3,722,516	3,914,855	1,433,857	1,434,072	10,641,179	10,308,182	239,987	224,296	2,093,410	1,940,886			
Expenses—Maint. way	74,232	71,051	639,099	637,710	161,894	244,970	2,420,928	2,198,808	93,568	55,483	489,081	311,195			
Maint. of equipm't.	61,598	82,218	506,777	661,460	210,866	245,613	2,047,462	2,914,212	30,695	27,442	293,890	305,814			
Traffic expenses.....	8,728	6,079	86,903	78,646	26,890	27,097	234,712	229,707	1,914	2,018	18,965	16,976			
Transportation exp.	137,567	160,142	1,372,746	1,575,374	422,804	412,923	3,668,630	3,703,778	122,952	121,662	1,095,506	1,067,683			
Tot. exp., incl. oth.	295,006	333,653	2,727,625	3,081,002	862,422	975,419	8,741,446	8,722,308	263,627	221,105	2,033,432	1,828,484			
Net from railroad.....	152,414	86,240	994,891	833,853	571,435	458,653	1,899,733	1,585,874	—23,640	3,191	59,978	112,402			
Taxes.....	18,068	19,322	165,284	176,876	69,688	49,105	431,429	420,737	15,500	14,250	131,500	129,250			
Uncollectible revenue.....	150	799	2,079	1,121	4,419	1,611	12,014	12,072	542	—	11,922	584			
Net after taxes, &c.	134,196	66,119	827,528	654,856	497,328	408,787	1,455,290	1,153,065	—39,682	—11,059	—83,444	—17,432			
Net after rents.....	97,365	40,010	462,707	378,340	433,723	350,025	1,020,911	794,532	—52,354	—21,535	—199,585	—154,938			
Aver. miles of r'd oper.	401	402	401	402	923	923	923	923	23	23	23	23			
New Orleans & Northeastern RR.					Houston East & West Texas					Tennessee Central					
—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	
Freight revenue.....	393,801	425,978	3,120,675	3,877,885	238,060	230,436	1,819,878	1,707,651	210,827	191,551	1,59,0883	1,781,438			
Passenger revenue.....	81,602	93,784	762,547	791,504	43,893	46,404	397,293	405,078	45,181	53,111	385,803	414,229			
Tot., incl. other rev.	514,294	575,218	4,191,284	5,202,330	298,136	291,915	2,341,401	2,231,452	269,604	258,936	2,110,774	2,317,538			
Expenses—Maint. way	68,125	82,577	600,556	727,197	54,193	59,197	670,312	518,664	36,417	62,976	352,296	401,830			
Maint. of equipm't.	83,050	128,804	783,490	1,045,419	50,379	60,404	517,583	522,971	38,091	45,468	309,131	394,910			
Traffic expenses.....	11,221	12,209	104,206	98,297	3,916	4,321	33,665	33,512	5,898	7,253	58,762	55,310			
Transportation exp.	148,503	196,826	1,277,297	1,880,913	93,796	87,138	875,082	828,835	94,235	100,613	786,663	880,667			
Tot. exp., incl. oth.	330,361	439,970	2,944,959	3,924,682	209,265	220,091	2,163,431	1,979,812	184,243	225,810	1,596,582	1,819,718			
Net from railroad.....	183,933	135,243	1,246,325	1,277,648	88,871	71,824	177,970	251,640	85,361	33,126	514,192	497,820			
Taxes.....	36,033	48,043	335,264	455,698	8,466	14,392	62,194	84,467	9,865	5,682	63,524	55,351			
Uncollectible revenue.....	68	181	4,286	1,795	1,444	23	1,556	1,996	—	3	11,144	107			
Net after taxes, &c.	147,832	87,024	906,775	820,155	80,261	57,409	114,220	165,207	75,496	27,441	450,524	442,362			
Net after rents.....	120,358	76,758	865,095	746,333	67,953	40,989	6,031	54,660	53,218	9,874	317,962	279,586			
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	287	296	287			
Northern Alabama					Louisiana Western					Terminal RR. Ass'n of St. Louis					
—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	
Freight revenue.....	101,254	129,722	956,812	1,137,718	309,479	252,859	2,057,046	2,321,502	456,030	467,220	3,756,751	3,836,513			
Passenger revenue.....	11,773	14,465	114,213	120,650	82,331	95,960	765,804	820,483	88,107	94,775	835,957	812,569			
Tot., incl. other rev.	115,732	148,043	1,098,974	1,285,706	419,279	376,883	3,055,562	3,367,824	45,424	74,887	410,817	365,387			
Expenses—Maint. way	20,147	20,794	184,249	199,655	38,756	58,729	428,446	562,881	143,888	151,962	1,359,490	1,281,296			
Maint. of equipm't.	6,330	8,256	51,834	61,932	67,607	70,804	624,947	648,021	944	962	8,835	8,991			
Traffic expenses.....	2,087	2,696	21,327	19,725	11,276	11,408	105,236	90,134	292,087	342,814	2,724,918	2,580,470			
Transportation exp.	38,610	45,611	367,256	449,554	102,522	106,163	917,503	998,110	163,943	124,406	1,031,833	1,256,043			
Tot. exp., incl. oth.	70,094	80,920	653,362	761,087	242,606	267,953	2,273,604	2,485,284	56,956	68,594	526,334	573,002			
Net from railroad.....	45,638	67,123	445,612	524,619	176,673	108,930	781,958	882,540	106,983	55,542	500,191	682,054			
Taxes.....	4,040	5,016	52,826	59,051	29,957	34,355	249,399	265,303	198,297	165,350	1,318,555	1,708,815			
Uncollectible revenue.....	8	96	51	121	12	103	979	811	37	37	37	37			
Net after taxes, &c.	41,590	62,011	392,735	465,447	146,704	74,472	531,678	616,426	105,970	61,267	488,429	873,890			
Net after rents.....	11,565	40,046	141,997	252,229	149,714	74,166	558,165	626,227	105,970	61,267	488,429	873,890			
Aver. miles of r'd oper.	110	110	110	110	207	207	207	207	9	9	9	9			
Southern Pacific System					Morgan's Louisiana & Texas RR.					St. Louis Merchants Bridge Terminal					
—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	—Month of September—	1924.	1923.	Jan. 1 to Sept. 30—	1924.	
Freight revenue.....	13,026,225	12,928,471	95,229,032	99,550,443	585,689	532,954	4,266,404	4,566,241	411,530	417,825					

EARNINGS.	Ulster & Delaware				Union RR. (of Pennsylvania)				Western Maryland			
	—Month of	September—	—Jan. 1 to	Sept. 30—	—Month of	September—	—Jan. 1 to	Sept. 30—	—Month of	September—	—Jan. 1 to	Sept. 30—
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	64,351	69,508	545,526	675,165	913,335	1,147,401	8,184,047	9,605,178	1,488,861	1,752,014	12,842,451	16,093,030
Passenger revenue.....	31,475	38,867	335,590	402,427	110,281	77,166	1,033,115	605,085	69,462	91,537	647,742	750,848
Tot., incl. other rev.	134,353	142,301	1,199,040	1,408,454	1,023,616	1,224,567	9,217,162	10,210,263	1,558,323	1,843,551	13,490,193	16,843,878
Expenses—Maint. way	25,300	25,771	191,483	185,785	252,214	275,174	2,715,202	2,102,880	292,467	501,045	2,995,122	4,688,286
Maint. of equipm't.	15,812	20,254	156,959	211,410	252,214	275,174	2,715,202	2,102,880	292,467	501,045	2,995,122	4,688,286
Traffic expenses.....	1,414	3,409	16,448	27,986	349	376	1,952	1,589	36,444	45,153	327,340	314,636
Transportation exp.	65,678	72,997	558,676	663,034	372,807	478,763	3,791,917	4,329,639	504,529	602,363	4,607,845	6,060,994
Tot. exp., incl. oth.	115,011	130,406	984,433	1,160,989	744,124	838,625	7,618,733	7,108,344	1,190,326	1,457,462	10,544,654	13,745,721
Net from railroad.....	19,342	11,895	214,607	247,465	169,211	308,776	565,314	2,496,834	438,792	452,754	3,632,176	3,932,667
Taxes.....	5,500	6,000	49,502	54,016	28,650	60,000	145,015	494,120	80,000	90,000	720,000	735,000
Uncollectible revenue.....	—	—	122	16	—	—	—	—	—	—	—	—
Net after taxes, &c.	13,842	5,895	164,983	193,433	140,561	248,776	420,299	2,002,714	358,792	362,754	2,912,176	3,197,667
Net after rents.....	8,021	2,782	119,381	133,518	169,321	334,893	1,038,810	2,824,996	295,538	405,223	2,587,325	3,480,241
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804

EARNINGS.	Union Pacific System				Utah				Western Pacific			
	—Month of	September—	—Jan. 1 to	Sept. 30—	—Month of	September—	—Jan. 1 to	Sept. 30—	—Month of	September—	—Jan. 1 to	Sept. 30—
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	10,273,493	9,764,694	59,820,380	62,467,622	129,094	143,152	1,064,765	1,121,214	1,282,500	1,168,006	7,746,248	7,339,254
Passenger revenue.....	1,573,678	1,747,077	13,400,236	13,666,073	431	734	3,789	5,384	195,254	260,669	1,660,797	1,862,348
Tot., incl. other rev.	12,753,494	12,607,227	80,590,842	83,807,024	130,425	144,994	1,074,492	1,135,112	1,707,280	1,581,812	10,392,726	10,060,955
Expenses—Maint. way	1,414,626	1,410,687	10,762,984	11,048,570	15,391	41,820	142,717	236,605	174,074	261,031	2,272,513	1,733,904
Maint. of equipm't.	1,978,370	2,188,079	16,197,222	18,085,554	45,240	39,555	359,523	331,297	227,986	199,304	1,899,122	1,784,341
Traffic expenses.....	126,546	129,850	1,393,265	1,308,037	349	376	1,952	1,589	36,444	45,153	327,340	314,636
Transportation exp.	2,947,866	3,106,063	22,449,763	23,884,240	28,279	38,254	248,287	311,052	460,489	436,405	3,509,966	3,409,546
Tot. exp., incl. oth.	6,975,076	7,359,494	55,005,638	58,473,024	95,128	124,624	810,703	926,834	1,040,805	1,056,998	8,666,521	7,820,300
Net from railroad.....	5,778,418	5,247,733	25,585,204	25,334,000	35,297	20,370	263,789	208,278	661,475	524,814	1,726,205	2,240,655
Taxes.....	735,509	517,474	6,156,569	5,083,362	5,134	7,299	58,563	60,571	62,122	81,740	688,731	711,017
Uncollectible revenue.....	133	167	6,212	6,729	—	—	—	—	40	73	6,758	999
Net after taxes, &c.	5,042,776	4,730,092	19,422,423	20,243,909	30,163	13,071	205,226	147,707	599,313	443,001	1,030,716	1,528,639
Net after rents.....	4,676,561	4,136,444	18,087,659	18,839,714	26,612	5,962	148,578	88,588	729,983	454,142	1,754,608	1,964,177
Aver. miles of r'd oper.	3,732	3,708	3,717	3,708	102	102	102	102	1,042	1,043	1,042	1,043

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry. of Alabama			
	—Month of	September—	—Jan. 1 to	Sept. 30—	—Month of	September—	—Jan. 1 to	Sept. 30—	—Month of	September—	—Jan. 1 to	Sept. 30—
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	2,719,552	3,056,455	19,817,211	21,140,534	270,499	256,464	2,139,340	2,134,982	192,111	161,929	1,454,999	1,346,801
Passenger revenue.....	427,714	505,102	3,903,258	4,234,757	74,720	98,917	780,108	876,668	68,987	73,405	616,502	638,692
Tot., incl. other rev.	3,379,228	3,773,682	25,735,851	27,394,930	373,560	377,912	3,143,319	3,249,778	285,281	261,864	2,290,460	2,190,353
Expenses—Maint. way	539,289	622,409	4,571,575	4,814,829	76,475	65,279	567,188	449,881	36,100	34,878	295,394	292,902
Maint. of equipm't.	475,513	633,046	4,756,103	5,457,435	37,001	68,897	506,898	565,924	45,340	40,600	459,929	411,376
Traffic expenses.....	43,061	43,375	1,17,071	402,942	11,955	10,965	107,201	99,758	9,692	9,769	87,269	89,075
Transportation exp.	1,009,164	1,097,401	8,100,145	8,732,253	127,025	119,417	1,113,682	1,048,883	75,183	79,503	703,681	689,688
Tot. exp., incl. oth.	2,238,672	2,599,922	19,370,913	20,962,600	271,255	280,526	2,453,207	2,309,484	180,709	180,233	1,683,510	1,616,656
Net from railroad.....	1,140,556	1,173,760	6,364,938	6,432,330	102,305	97,386	690,112	940,294	104,572	81,631	606,950	573,697
Taxes.....	255,294	281,895	2,463,877	2,296,905	23,722	23,984	200,737	274,684	13,729	12,684	113,988	117,504
Uncollectible revenue.....	512	581	13,349	2,993	113	203	646	3,019	—	16	307	258
Net after taxes, &c.	884,750	891,284	3,887,712	4,132,432	78,470	73,199	488,729	662,591	90,843	68,931	492,655	455,935
Net after rents.....	767,972	713,978	3,312,749	3,508,567	60,939	57,231	353,881	567,909	83,418	64,000	453,895	436,030
Aver. miles of r'd oper.	2,383	2,366	2,371	2,366	188	188	188	182	133	133	133	133

EARNINGS.	Oregon Washington RR. & Navigation				Virginian				Wheeling & Lake Erie			
	—Month of	September—	—Jan. 1 to	Sept. 30—	—Month of	September—	—Jan. 1 to	Sept. 30—	—Month of	September—	—Jan. 1 to	Sept. 30—
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	1,918,861	2,369,899	15,641,875	15,241,609	1,458,325	1,612,010	12,256,501	14,809,546	1,495,512	1,552,481	12,235,633	12,563,238
Passenger revenue.....	426,443	545,557	3,791,175	4,323,338	66,412	92,408	648,476	711,399	52,348	68,408	526,945	573,014
Tot., incl. other rev.	2,574,307	3,077,944	21,339,176	21,377,988	1,632,617	1,805,964	13,839,508	16,495,964	1,662,137	1,774,952	13,695,637	14,258,548
Expenses—Maint. way	478,769	655,646	4,015,055	4,487,281	228,007	171,740	1,777,327	1,550,939	229,150	241,752	1,909,490	1,764,897
Maint. of equipm't.	359,321	478,544	3,476,879	3,944,609	310,260	490,347	3,047,709	3,886,728	410,909	477,888	3,590,232	4,191,548
Traffic expenses.....	59,785	59,883	575,461	565,179	12,990	11,765	114,734	105,782	28,035	25,364	233,735	155,571
Transportation exp.	869,333	1,020,039	7,667,773	8,978,267	401,938	447,845	3,859,758	4,308,652	534,047	559,027	4,672,560	4,584,597
Tot. exp., incl. oth.	1,905,309	2,374,531	17,017,793	19,252,298	992,013	1,152,453	9,050,563	10,174,245	1,241,791	1,344,802	10,762,298	11,053,162
Net from railroad.....	668,998	703,413	4,321,383	2,125,690	640,604	653,511	4,788,945	6,321,719	420,346	430,150	2,933,339	3,205,386
Taxes.....	170,997	177,505	1,539,082	1,544,343	94,560	118,330	1,035,313	947,330	107,681	115,697	959,488	1,009,570
Uncollectible revenue.....	201	195	147	2,631	55	5	509	123	172	5	4,376	80
Net after taxes, &c.	497,800	525,713	2,782,154	578,716	545,989	535,176	3,753,123	5,374,266	312,493	314,448	1,969,475	2,195,736
Net after rents.....	372,907	363,154	1,904,752	—307,640	563,383	552,165	3,810,685	5,680,335	269,569	276,621	1,724,472	1,866,690
Aver. miles of r'd oper.	2,234	2,239	2,231	2,238	545	540	544	540	511	511	511	511

EARNINGS.	St. Joseph & Grand Island				Wabash				Wichita Falls & Northwestern			
	—Month of	September—	—Jan. 1 to	Sept. 30—	—Month of	September—	—Jan. 1 to	Sept. 30—	—Month of	September—	—Jan. 1 to	Sept. 30—
	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.	1924.	1923.
Freight revenue.....	252,052	250,667	2,042,37									

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. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies—notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

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 here 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.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, 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.

Pennsylvania System

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Revenues—		
Freight.....	39,990,173	44,126,417
Passenger.....	16,534,041	18,288,950
Mail.....	878,421	853,365
Express.....	1,291,727	1,229,032
All other transportation.....	1,417,391	1,323,776
Incidental.....	1,799,534	2,088,428
Joint facility—Credit.....	67,352	75,421
Joint facility—Debit.....	42,141	35,770
Railway operating revenues.....	61,936,498	67,949,619
Expenses—		
Maintenance of way and structures.....	8,052,658	9,215,132
Maintenance of equipment.....	13,803,773	16,839,783
Traffic.....	690,201	715,814
Transportation.....	22,495,211	25,545,837
Miscellaneous operations.....	838,504	870,983
General.....	1,531,650	1,535,244
Transp'n for investment—Credit.....	10,946	13,408
Railway operating expenses.....	47,401,051	54,709,385
Net rev. from railway operations.....	14,535,447	13,240,234
Railway tax accruals.....	3,866,878	3,939,497
Uncollectible railway revenues.....	1,208	16,670
Railway operating income.....	10,667,361	9,284,067
Equipment rents—Debit balance.....	1,382,487	980,651
Joint facility rents—Debit balance.....	231,823	249,637
Net railway operating income.....	9,053,051	8,053,779

Southern Pacific

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Average miles of road operated.....	11,305	11,238
Revenues—		
Freight.....	19,062,101	18,454,735
Passenger.....	4,519,921	5,538,107
Mail.....	321,396	304,862
Express.....	723,741	704,633
All other transportation.....	673,161	668,346
Incidental.....	553,309	655,303
Joint facility—Credit.....	12,396	9,656
Joint facility—Debit.....	8,221	7,816
Railway operating revenues.....	25,857,806	26,327,828
Expenses—		
Maintenance of way & structures.....	2,901,515	3,560,244
Maintenance of equipment.....	3,861,549	4,103,704
Traffic.....	412,491	417,147
Transportation.....	8,609,522	8,559,788
Miscellaneous.....	381,906	400,541
General.....	774,205	733,936
Transporta'n for investment.....	105,889	77,729
Railway operating expenses.....	16,835,301	17,697,634
Net rev. from railway operations.....	9,022,504	8,630,193
Railway tax accruals.....	1,852,607	1,771,751
Uncollectible railway revenues.....	9,079	3,578
Equipment rents (net).....	615,166	Dr674,038
Joint facility rent (net).....	932	Cr27,940
Net railway operating income.....	6,544,719	6,208,765

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Mileage.....	5,153	5,155
Freight revenue.....	6,080,931	5,313,082
Passenger revenue.....	1,572,477	1,812,209
Miscellaneous revenues.....	518,549	494,257
Total operating revenues.....	8,171,957	7,619,548
Maintenance of way & structures.....	1,046,731	1,193,937
Maintenance of equipment.....	1,683,824	1,647,682
Transportation expenses.....	2,429,973	2,570,222
Miscellaneous expenses.....	280,589	285,926
Total operating expenses.....	5,441,117	5,697,767
Net operating income.....	2,730,840	1,921,781
Balance for interest.....	2,205,344	1,476,441
Surplus after charges.....	961,065	237,469

St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Railway operating revenues.....	2,291,267	2,530,016
Railway operating expenses.....	1,645,304	1,778,455
Net rev. from railway operation.....	645,962	751,560
Railway tax accruals and uncollectible railway revenues.....	123,575	145,552
Railway operating income.....	522,387	606,008
Other railway operating income.....	44,002	42,662
Total railway operating income.....	566,390	648,670
Deductions from ry. oper. income.....	66,658	72,637
Net railway operating income.....	499,732	576,033
Non-operating income.....	43,092	39,807
Gross income.....	542,824	615,840
Deductions from gross income.....	231,223	229,429
Net income.....	311,600	386,411

Union Pacific

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Average miles of road operated.....	9,539	9,493
Operating Revenues—		
Freight revenue.....	16,353,718	16,473,829
Passenger revenue.....	2,859,226	3,422,955
Mail revenue.....	369,915	335,618
Express revenue.....	422,398	420,134
All other transportation.....	448,119	507,921
Incidental.....	340,740	417,185
Railway operating revenues.....	20,794,116	21,577,642
Operating Expenses—		
Maintenance of way & structures.....	2,854,192	2,961,108
Maintenance of equipment.....	3,222,006	3,798,275
Traffic.....	282,151	279,461
Transportation.....	5,492,310	5,860,007
Miscellaneous operations.....	386,248	424,741
General.....	581,886	592,184
Transportation for invest.—Cr.....	Cr8,780	Cr10,245
Railway operating expenses.....	12,810,013	13,905,531
Income—		
Net rev. from railway operations.....	7,984,103	7,672,111
Railway tax accruals.....	1,289,714	1,098,602
Uncollectible railway revenues.....	946	992
Railway operating income.....	6,693,343	6,572,517
Equipment rents, net.....	710,176	982,536
Joint facility rent, net.....	210	63,119
Net.....	5,983,377	5,526,862
Oper. ratio (revenues over exp.).....	61.60	64.44

Missouri-Kansas-Texas Lines

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Miles operated (average).....	3,188	3,202
Operating revenue.....	5,562,267	4,981,831
Operating expenses.....	3,635,039	3,744,705
Available for interest.....	1,453,178	940,458
Interest charges, incl. adjust. bds.....	624,308	634,526
Net income.....	828,869	305,931
Note.—Decrease in mileage.		

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Gross revenue.....	1,836,878	1,953,199
Operating expenses.....	1,304,007	1,412,154
Net revenues.....	532,870	541,045
Taxes.....	98,816	99,418
Uncollectible railway revenue.....	425	1,065
Operating income.....	433,628	440,560

Gulf Coast Lines

(New Orleans Texas & Mexico Railway Company.)

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Railway operating revenues.....	1,247,824	1,137,095
Railway operating expenses.....	749,885	657,905
Net income railway operations.....	497,939	479,190
Non-operating income.....	6,029	14,295
Gross income.....	503,968	493,465
Ry. tax accruals, fixed charges, &c.....	169,646	184,216
Net income.....	334,303	309,268
Dividends on capital stock, 9 months ended Sept. 30.....	778,648	791,008

Canadian National Railways

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Gross.....	19,311,459	21,645,856
Operating expenses.....	17,164,002	19,796,398
Net.....	2,147,457	1,849,458

Canadian Pacific

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Gross earnings.....	15,493,983	17,745,908
Working expenses.....	10,946,338	13,247,937
Net profits.....	4,547,645	4,497,971

New York New Haven & Hartford Railroad Co.

	—Month of September—	—Jan. 1 to Sept. 30—
	1924.	1923.
Total revenues.....	10,722,647	11,190,891
Total expenses.....	8,003,852	8,893,131
Net from railroad.....	2,718,795	2,297,760
Net after taxes.....	2,315,191	1,865,403
Net after rents.....	1,910,053	1,492,104
Non-operating income.....	584,934	4,823,344
Total net income.....	2,494,987	18,707,563
Fixed charges.....	1,926,504	17,337,246
Balance.....	568,483	1,370,317
Mileage.....	1,979	2,000

Wisconsin Central Railway Co.

	—Month of August— 1924.	1923.	—Jan. 1 to Aug. 31— 1924.	1923.
Freight revenues	1,248,464	1,267,229	11,062,968	11,878,162
Passenger revenues	231,915	294,465	2,242,145	2,480,685
All other revenues	132,370	146,945	1,147,744	1,195,279
Total revenues	1,612,750	1,708,640	14,452,857	15,554,127
M. W. & S. expenses	237,401	248,208	1,935,468	1,763,696
M. of E. expenses	325,150	326,067	2,533,385	2,673,579
Traffic expenses	28,018	28,803	252,732	227,427
Transportation expenses	690,806	740,909	6,354,398	6,797,547
General expenses	59,020	56,857	541,929	505,003
Total expenses	1,340,396	1,400,846	11,667,915	11,967,254
Net railway revenue	272,354	307,794	2,784,942	3,586,872
Taxes and uncollectible revenues	88,737	89,606	812,886	851,141
Net revenue after taxes, &c.	183,616	218,187	1,972,056	2,735,731
Hire of equipment—Cr.	82,745	85,482	522,594	541,745
Rental of terminals—Dr.	46,863	47,245	444,582	425,176
Net after rents	54,007	85,459	1,004,879	1,768,809

Western Maryland Railway Co.

	Sept. 1924.	Sept. 1923.
Total revenues	\$1,629,118	\$1,910,216
Total expenses	1,190,326	1,457,461
Net from railroad	438,791	452,754
Net after taxes	358,791	362,754
Other income	4,757	11,112
Net after rents, including other income	300,294	416,335
Fixed charges	256,481	265,156
Balance	43,813	151,179

Bellefonte Central

	—Month of September— 1924.	1923.	—Jan. 1 to Sept. 30— 1924.	1923.
Gross receipts	8,429	9,441	74,447	97,502
Operation	7,015	9,129	66,264	91,937
Net	1,414	312	8,182	5,564
Interest and taxes	170	120	1,530	1,080
Surplus	1,244	192	6,652	4,484

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of September— 1924.	1923.	—Jan. 1 to Sept. 30— 1924.	1923.
Freight revenues	2,588,873	2,340,351	14,122,503	16,208,117
Passenger revenues	318,216	430,611	2,853,065	3,443,184
All other revenues	249,595	261,079	1,902,770	1,892,782
Total revenues	3,156,785	3,032,043	18,878,339	21,544,084
M. W. & S. expenses	372,611	426,484	3,403,978	3,165,877
M. of E. expenses	444,221	448,198	3,884,983	3,975,700
Traffic expenses	39,272	38,885	332,662	306,116
Transportation expenses	989,954	1,012,956	7,413,826	8,842,956
General expenses	72,474	71,619	645,045	631,452
Total expenses	1,918,533	1,998,144	15,680,496	16,922,102
Net railway revenue	1,238,252	1,033,898	3,197,843	4,621,981
Taxes and uncollectible revenues	194,915	161,479	1,349,168	1,493,584
Net revenue after taxes, &c.	1,043,336	872,419	1,848,675	3,128,396
Hire of equipment—Credit	—30,815	—14,797	372,330	813,398
Rental of terminals—Debit	10,218	10,069	96,055	96,445
Net after rents	1,002,302	877,146	2,124,950	3,845,349

Fonda Johnstown & Gloversville

	—Month of September— 1924.	1923.	—Jan. 1 to Sept. 30— 1924.	1923.
Operating Income—				
Freight revenue	34,520	40,177	341,943	444,148
Passenger revenue—steam division	3,355	5,000	32,523	43,611
Passenger rev.—electric division	52,371	58,745	542,017	591,185
All other rev. from transportation	4,623	5,046	34,185	38,954
Rev. from other railway operations	1,061	1,429	9,336	11,012
Total operating revenues	95,932	110,399	960,006	1,128,913
Railway oper. exp. (not incl. taxes)	67,772	69,583	633,325	691,452
Net rev. from railway operations	28,159	40,815	326,681	437,460
Railway tax accruals	7,840	7,840	70,560	70,560
Railway operating income	20,319	32,975	256,121	366,900
Miscel. oper. income (or loss)	9,798	11,859	23,043	26,122
Total operating income	30,117	44,835	279,164	393,022
Non-operating income	13,950	14,757	41,083	42,199
Gross income	44,068	59,593	320,248	435,222
Deduct—Rents for leased roads	675	675	6,075	6,075
Other rents accrued—debits	3,553	5,139	35,298	58,083
Interest on funded debt	25,916	24,229	229,106	218,062
Interest on unfunded debt	425	394	6,797	13,691
Amort. of disc. on funded debt	492	—	3,207	—
Miscel. income charges	—	—	2,982	2,862
Total deductions from gross inc.	31,063	30,438	283,466	298,775
Net income	13,005	29,154	36,781	136,447