

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 latests month (January) and for the calendar years ending with Dec. 1923 and 1924. 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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EARNINGS-
Freight revenue
Passenger revenue
Tot., incl. other rev
Expenses-Maint.way
Main. of equipm't
Traffic expenses
Transportation exp.
Tot.exp.,incl.oth.
Net from railroad
Taxes
Uncollectible revenue
Net after taxes, &c.
Net after rents
Aver. miles of r'd oper.

Bingham & Garfield
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Canadian National System
Atlantic & St Lawrence RR
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Chesapeake & Ohio Lines
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev
Expenses-Maint.way
Main. of equipm't
Traffic expenses
Transportation exp.
Tot.exp.,incl.oth.
Net from railroad
Taxes
Uncollectible revenue
Net after taxes, &c.
Net after rents
Aver. miles of r'd oper.

Boston & Maine
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Chicago Detroit & Canada Gr Trunk Jct
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Chicago & Alton
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev
Expenses-Maint.way
Main. of equipm't
Traffic expenses
Transportation exp.
Tot.exp.,incl.oth.
Net from railroad
Taxes
Uncollectible revenue
Net after taxes, &c.
Net after rents
Aver. miles of r'd oper.

Brooklyn Eastern District Term'l
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Detroit Grand Haven & Milwaukee
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Chicago & Eastern Illinois
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev
Expenses-Maint.way
Main. of equipm't
Traffic expenses
Transportation exp.
Tot.exp.,incl.oth.
Net from railroad
Taxes
Uncollectible revenue
Net after taxes, &c.
Net after rents
Aver. miles of r'd oper.

Buffalo & Susquehanna RR Corp
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Central New England
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Chicago & North Western
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev
Expenses-Maint.way
Main. of equipm't
Traffic expenses
Transportation exp.
Tot.exp.,incl.oth.
Net from railroad
Taxes
Uncollectible revenue
Net after taxes, &c.
Net after rents
Aver. miles of r'd oper.

Buffalo Rochester & Pittsburgh
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Central Railroad of New Jersey
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Chicago Burlington & Quincy
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev
Expenses-Maint.way
Main. of equipm't
Traffic expenses
Transportation exp.
Tot.exp.,incl.oth.
Net from railroad
Taxes
Uncollectible revenue
Net after taxes, &c.
Net after rents
Aver. miles of r'd oper.

Canadian Pacific Lines in Maine
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Central Vermont
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Chicago Great Western
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

EARNINGS.
Freight revenue
Passenger revenue
Tot., incl. other rev
Expenses-Maint.way
Main. of equipm't
Traffic expenses
Transportation exp.
Tot.exp.,incl.oth.
Net from railroad
Taxes
Uncollectible revenue
Net after taxes, &c.
Net after rents
Aver. miles of r'd oper.

Central of Georgia
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Charleston & Western Carolina
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

Chicago Indianapolis & Louisville
Jan. 1 to Dec. 31-1924. 1923. Month of January-1925. 1924.

EARNINGS-	Duluth & Iron Range				East St Louis Connecting				Georgia			
	Jan. 1 to Dec. 31 1924.	Jan. 1 to Dec. 31 1923.	Month of January 1925.	Month of January 1924.	Jan. 1 to Dec. 31 1924.	Jan. 1 to Dec. 31 1923.	Month of January 1925.	Month of January 1924.	Jan. 1 to Dec. 31 1924.	Jan. 1 to Dec. 31 1923.	Month of January 1925.	Month of January 1924.
Freight revenue	5,285,904	6,878,455	99,380	111,097	2,230,183	2,391,142	242,437	225,333	4,388,943	4,490,706	351,691	339,483
Passenger revenue	136,796	216,496	9,330	19,655	221,416	160,315	16,357	15,374	1,171,236	1,310,331	95,992	102,534
Tot., incl. other rev.	5,960,969	7,768,118	124,908	148,217	2,451,599	2,551,457	258,794	240,707	5,984,812	6,199,046	495,028	474,657
Expenses—Maint. way	1,155,392	1,189,548	46,112	56,433	221,416	160,315	16,357	15,374	680,048	649,363	52,251	43,431
Maint. of equipm't.	1,457,431	1,555,637	112,348	133,481	151,355	101,589	10,309	17,329	1,194,552	1,098,439	103,687	99,065
Traffic expenses	13,933	15,013	1,033	863	3,337	3,394	303	298	267,237	250,801	22,899	21,282
Transportation exp.	2,001,338	2,429,784	111,864	150,021	837,022	794,107	88,730	89,133	2,553,709	2,565,507	234,677	217,155
Tot. exp., incl. oth.	4,878,906	5,448,116	289,181	364,197	1,242,706	1,090,928	118,087	124,530	4,927,882	4,803,725	434,745	402,255
Net from railroad	1,082,063	2,320,702	165,727	124,020	1,208,893	1,460,530	140,707	116,177	1,056,930	1,395,321	60,284	72,402
Taxes	812,605	609,441	8,063	8,280	56,217	1,307,599	4,696	10,691	85,794	80,685	12,582	6,750
Uncollectible revenue	184	1,308	—	19	455	76	—	—	6,326	4,096	—	30
Net after taxes, &c.	269,274	1,709,953	157,664	115,739	930,805	1,132,539	119,633	90,112	964,810	1,310,540	47,672	65,559
Net after rents	272,874	1,758,480	178,910	236,023	671,132	889,580	97,625	66,155	871,296	1,193,095	44,563	70,879
Aver. miles of r'd oper.	278	279	276	280	1	1	1	1	328	328	328	328

Now included in Southern Pacific

See Canadian National System

Main table containing railway earnings data for various lines including Gulf & Ship Island, Kansas City Mex & Or Ry of Texas, Lehigh & New England, Hocking Valley, Kansas Oklahoma & Gulf, Lehigh Valley, Illinois Central System, Kansas City Southern System, Los Angeles & Salt Lake, Illinois Central, Texasarkana & Fort Smith, Louisiana & Arkansas, Yazoo & Mississippi Valley, Lake Superior & Ishpeming, Louisiana Railway & Nav Co, International-Great Northern, Lake Terminal, Louisiana Ry & Nav Co of Texas, Kansas City Mexico & Orient RR, Lehigh & Hudson River, and Louisville & Nashville. Each section includes columns for Jan. 1 to Dec. 31, 1924, 1923, and Month of January 1924, with sub-columns for 1925.

* In 1924 covers 12 mos. from Jan. 1 to Dec. 31; in 1923 only 9 mos. from April to Dec. 31.

New York Central System					New York New Haven & Hartford					Pennsylvania Railroad				
New York Central RR					Jan. 1 to Dec. 31—					Incl Penn Company, Grand Rapids & Indiana and P C C & St L				
EARNINGS.					EARNINGS.					EARNINGS.				
Jan. 1 to Dec. 31—	1924.	1923.	Month of January—	1924.	Jan. 1 to Dec. 31—	1924.	1923.	Month of January—	1924.	Jan. 1 to Dec. 31—	1924.	1923.	Month of January—	1924.
Freight revenue.....	227,559,008	273,654,981	18,182,639	18,057,390	63,432,140	67,186,374	4,901,938	4,957,971	44,057,310	50,268,006	35,942,824	33,973,207	35,942,824	33,973,207
Passenger revenue.....	95,980,325	98,670,200	7,934,950	7,856,625	49,670,377	51,360,209	4,115,117	3,881,846	14,723,905	15,516,003	12,406,021	12,406,940	12,406,021	12,406,940
Tot., incl. other rev.	369,940,387	421,034,783	29,623,654	29,576,517	127,213,698	133,940,586	10,132,455	10,021,174	64,529,176	72,137,408	53,318,275	50,667,393	53,318,275	50,667,393
Expenses—Maint. way	46,450,039	50,571,832	3,562,929	3,181,550	15,919,488	16,376,049	1,031,383	1,129,123	74,025,530	85,383,281	6,640,414	4,833,358	6,640,414	4,833,358
Maint. of equipm't.	79,217,792	107,465,793	6,799,024	6,708,376	27,539,883	32,217,092	2,269,721	2,384,340	15,888,471	18,857,704	14,138,028	12,939,799	14,138,028	12,939,799
Traffic expenses.....	4,272,507	4,011,468	371,358	381,921	817,441	711,224	67,413	61,217	7,846,324	7,754,739	633,504	641,765	7,846,324	641,765
Transportation exp.	13,475,519	14,909,762	11,899,495	11,974,382	47,941,951	53,037,109	4,077,242	4,115,942	25,034,384	28,185,192	21,445,381	21,565,558	21,445,381	21,565,558
Tot. exp., incl. oth.	279,970,071	325,917,241	23,953,464	23,534,836	97,480,323	107,816,094	7,918,905	8,168,427	51,745,073	59,051,800	45,181,265	42,209,035	45,181,265	42,209,035
Net from railroad.....	89,970,316	95,117,542	5,670,190	6,041,681	29,733,375	26,124,492	2,213,550	1,852,717	12,784,505	13,087,978	8,137,010	8,458,358	8,137,010	8,458,358
Taxes.....	23,331,225	22,656,867	1,873,425	1,786,975	4,807,973	4,934,004	417,250	415,000	30,155,354	32,690,522	1,917,471	1,720,875	1,917,471	1,720,875
Uncollectible revenue.....	179,340	104,777	16,533	9,660	20,976	94,930	7,467	675	219,947	124,598	34,081	6,793	219,947	6,793
Net after taxes, &c.	66,459,751	72,355,698	3,780,232	4,245,046	24,904,426	21,095,558	1,794,833	1,437,042	14,400,202	15,064,258	6,185,458	6,730,690	14,400,202	6,730,690
Net after rents.....	64,926,937	70,989,101	3,716,368	4,005,999	19,787,279	13,277,728	1,412,078	1,090,107	13,103,112	13,546,667	4,916,404	5,297,636	13,103,112	5,297,636
Aver. miles of r'd oper.	6,889	6,899	6,899	6,899	1,985	2,000	1,957	2,000	10,499	10,509	10,499	10,509	10,499	10,509

Pere Marquette					Reading Company					St Louis Southwestern System				
EARNINGS—					Successors to Philadelphia & Reading					St Louis Southwestern				
Jan. 1 to Dec. 31—	1924.	1923.	1925.	1924.	Jan. 1 to Dec. 31—	1924.	1923.	1925.	1924.	Jan. 1 to Dec. 31—	1924.	1923.	1925.	1924.
Freight revenue.....	33,552,524	36,345,428	2,588,352	2,349,876	77,786,153	89,828,436	6,332,605	6,422,009	15,467,940	17,838,664	1,373,540	1,373,540	1,301,038	1,301,038
Passenger revenue.....	4,878,996	5,341,020	391,690	437,517	10,187,574	10,635,380	953,997	874,325	1,806,755	2,013,975	143,635	143,635	170,131	170,131
Tot., incl. other rev.	41,797,915	45,965,737	3,208,126	3,096,779	92,088,258	105,807,432	7,659,615	7,632,619	18,245,055	20,842,524	1,602,959	1,602,959	1,550,797	1,550,797
Expenses—Maint. way	5,084,399	5,949,529	243,770	323,344	11,289,010	10,778,240	773,456	817,214	2,394,904	2,479,154	213,659	213,659	207,011	207,011
Maint. of equipm't.	8,693,760	9,841,415	727,985	753,017	21,798,359	23,940,444	1,738,147	2,073,008	3,825,865	3,911,963	334,233	334,233	300,443	300,443
Traffic expenses.....	629,430	598,723	57,042	62,342	840,987	952,083	61,916	71,424	582,865	533,890	52,393	52,393	46,604	46,604
Transportation exp.	15,381,094	17,352,107	1,333,008	1,377,536	34,030,945	38,271,934	3,106,971	3,072,988	4,621,012	5,228,730	410,235	410,235	455,858	455,858
Tot. exp., incl. oth.	30,962,930	34,871,097	2,476,173	2,623,990	70,306,556	76,758,909	5,865,315	6,301,140	12,312,743	12,929,102	1,092,633	1,092,633	1,027,654	1,027,654
Net from railroad.....	10,834,985	11,094,640	731,953	473,089	21,781,702	29,048,523	1,794,300	1,331,479	5,932,312	7,913,422	509,762	509,762	523,143	523,143
Taxes.....	2,028,021	1,848,821	125,883	149,435	4,284,018	4,952,592	373,551	369,267	926,744	1,255,189	76,253	76,253	75,212	75,212
Uncollectible revenue.....	7,804	13,604	469	109	6,010	26,240	91	466	1,676	3,974	173	173	339	339
Net after taxes, &c.	8,799,160	9,232,215	605,601	323,545	17,491,674	24,069,691	1,420,658	961,746	5,003,892	6,654,259	433,336	433,336	447,592	447,592
Net after rents.....	7,200,828	7,086,372	549,708	226,775	18,967,742	26,665,426	1,485,082	1,110,826	4,160,359	6,111,138	340,531	340,531	407,988	407,988
Aver. miles of r'd oper.	2,288	2,238	2,265	2,292	1,148	1,149	1,137	1,149	969	968	969	969	969	969

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.

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.

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.

Pennsylvania System

Table with 4 columns: Jan. 1 to Dec. 31 (1924, 1923), Month of (1925, 1924). Rows include Revenues (Freight, Passenger, Mail, Express, etc.), Expenses (Maintenance of way, Traffic, etc.), and Net railway operating income.

Union Pacific

Table with 4 columns: Jan. 1 to Dec. 31 (1924, 1923), Month of (1925, 1924). Rows include Average miles of road operated, Revenues (Operating, Freight, Passenger, etc.), Expenses (Maintenance of way, Traffic, etc.), and Net railway operating income.

Southern Pacific b

Table with 4 columns: Jan. 1 to Dec. 31 (1924, 1923), Month of (1925, 1924). Rows include Average miles of road operated, Revenues (Freight, Passenger, Mail, Express, etc.), Expenses (Maintenance of way, Traffic, etc.), and Net railway operating income.

The Atchison Topeka & Santa Fe Railway System

Table with 4 columns: Jan. 1 to Dec. 31 (1924, 1923), Month of (1925, 1924). Rows include Railway operating revenues, Railway operating expenses, Net from railway, and Net railway operating income.

Missouri-Kansas-Texas Lines

Table with 4 columns: Jan. 1 to Dec. 31 (1924, 1923), Month of (1925, 1924). Rows include Miles operated (average), Operating revenue, Operating expenses, Rent from railway, and Net income.

The Kansas City Southern (Including Texarkana & Fort Smith)

Table with 4 columns: Jan. 1 to Dec. 31 (1924, 1923), Month of (1925, 1924). Rows include Gross revenue, Operating expenses, Net revenues, Taxes, Uncollectible railway revenue, and Operating income.

St Louis-San Francisco (Including Subsidiary Lines)

Table with 4 columns: Jan. 1 to Dec. 31 (1924, 1923), Month of (1925, 1924). Rows include Average Mileage operated, Revenues (Freight, Passenger, etc.), Expenses (Maintenance of way, etc.), and Net operating income.

Gulf Coast Lines (New Orleans Texas & Mexico Railway Company)

Table with 4 columns: Jan. 1 to Dec. 31 (1924, 1923), Month of (1925, 1924). Rows include Railway operating revenues, Railway operating expenses, Net income railway operations, Non-operating income, Gross income, and Net income.

St Louis Southwestern (Including St Louis Southwestern of Texas)

Table with 4 columns: Jan. 1 to Dec. 31 (1924, 1923), Month of (1925, 1924). Rows include Railway operating revenues, Railway operating expenses, Net rev. from railway operation, Railway tax accruals, and Net income.

New York New Haven & Hartford Railroad Co.

Table with 4 columns: Jan. 1 to Dec. 31 (1924, 1923), Month of (1925, 1924). Rows include Mileage, Total revenues, Total expenses, Net from railroad, Net after taxes, and Net income.

Canadian National Railways

Table with 4 columns: Jan. 1 to Nov. 30 (1924, 1923), Month of (1924, 1923). Rows include Gross, Operating expenses, and Net.

Wisconsin Central Railway Co.

	Jan. 1 to Dec. 31— 1924.	Dec. 31— 1923.	Month of January— 1925.	Month of January— 1924.
Freight revenues	14,877,331	15,618,808	1,192,457	1,078,543
Passenger revenues	2,826,661	3,195,876	216,796	251,049
All other revenues	1,516,673	1,573,557	90,948	102,599
Total revenues	19,220,665	20,388,241	1,500,202	1,432,192
M. W. & S. expenses	2,501,066	2,403,060	170,083	164,095
M. of E. expenses	3,478,965	3,488,644	287,442	239,092
Traffic expenses	332,247	306,327	29,729	27,859
Transportation expenses	8,545,663	8,860,385	737,759	771,986
General expenses	694,609	667,612	56,496	59,754
Total expenses	15,552,552	15,726,029	1,281,511	1,262,788
Net railway revenue	3,668,113	4,662,211	218,690	169,403
Taxes and uncollectible revenues	1,114,598	1,127,939	93,573	88,571
Net revenue after taxes, &c.	2,553,515	3,534,272	125,117	80,832
Hire of equipment—Dr.	800,324	753,765	71,111	32,740
Rental of terminals—Dr.	583,487	568,813	53,107	48,678
Net after rents	1,169,703	2,211,693	897	—587
Other income—Net	—	—	—20,753	—21,515
Interest on funded debt	—	—	161,215	133,806
Net deficit	—	—	—181,071	—155,908

Minneapolis St Paul & Sault Ste. Marie Ry Co.

	Jan. 1 to Dec. 31— 1924.	Dec. 31— 1923.	Month of January— 1925.	Month of January— 1924.
Freight revenues	22,471,773	21,985,381	1,499,747	1,216,193
Passenger revenues	3,749,244	4,470,881	340,455	369,893
All other revenues	2,503,675	2,500,831	158,238	149,822
Total revenues	28,724,693	28,957,095	1,998,441	1,735,909
M. W. & S. expenses	4,380,515	4,063,620	267,573	290,111
M. of E. expenses	5,168,457	5,178,479	456,890	370,526
Traffic expenses	448,627	402,694	42,257	33,576
Transportation expenses	10,424,026	11,422,053	899,507	868,585
General expenses	839,675	822,256	66,688	71,079
Total expenses	21,261,302	21,889,104	1,732,917	1,633,879
Net railway revenue	7,463,390	7,067,990	265,523	102,029
Taxes and uncollectible revenues	1,984,751	1,855,625	157,653	152,517
Net revenue after taxes, &c.	5,478,639	5,122,364	107,870	—50,487
Hire of equipment—Credit	259,932	907,466	5,249	Cr.66,770
Rental of terminals—Debit	132,116	127,428	11,523	8,036
Net after rents	5,606,455	5,992,402	91,097	8,246
Other income—Net	—	—	23,004	42,280
Interest on funded debt	—	—	416,886	402,451
Net deficit	—	—	—302,784	—351,924

Western Maryland Railway Co.

	Jan. 1925.	Jan. 1924.
Total revenues	\$1,675,310	\$1,680,210
Total expenses	\$1,192,292	\$1,238,336
Net from railroad	483,018	441,873
Net after taxes	423,018	351,873
Other income	13,531	17,042
Net after rents, including other income	400,947	341,291
Fixed charges	255,506	261,312
Balance	145,441	79,978

Fonda Johnstown & Gloversville

	Jan. 1 to Dec. 31— 1924.	Dec. 31— 1923.	Month of January— 1925.	Month of January— 1924.
Operating Income—				
Freight revenue	454,614	569,014	37,988	33,571
Passenger revenue—steam division	39,038	51,811	4,562	3,499
Passenger rev.—electric division	722,405	778,124	74,597	75,348
All other rev. from transportation	50,718	57,409	2,526	2,535
Rev. from other railway operations	13,087	14,859	749	902
Total operating revenues	1,279,864	1,471,218	120,424	115,857
Railway oper. exp. (not incl. taxes)	835,882	898,695	81,771	72,346
Net rev. from railway operations	443,982	572,523	38,652	43,511
Railway tax accruals	92,235	94,712	7,840	7,840
Railway operating income	351,747	477,810	30,812	35,671
Miscel. oper. income (or loss)	18,791	21,438	—1,245	—845
Total operating income	370,539	499,249	29,567	34,825
Non-operating income	62,346	62,478	3,385	3,154
Gross income	432,885	561,728	32,952	37,980
Deduct—Rents for leased roads	8,100	8,100	675	675
Other rents accrued—debits	46,578	71,003	4,110	3,912
Interest on funded debt	306,856	291,687	25,916	24,791
Interest on unfunded debt	8,384	17,289	539	1,465
Amort. of disc. on funded debt	4,685	1,316	492	185
Misc. income charges	2,982	2,862	—	—
Total deductions from gross inc.	377,587	392,258	31,734	31,030
Net income	55,298	169,469	1,218	6,949

Canadian Pacific

	Jan. 1 to Dec. 31— 1924.	Dec. 31— 1923.	Month of January— 1925.	Month of January— 1924.
Gross earnings	182,502,156	195,837,089	11,896,513	13,392,432
Working expenses	145,264,914	158,358,079	11,312,744	12,532,032
Net profits	37,237,241	37,479,010	583,768	860,399

Bellefonte Central

	Jan. 1 to Dec. 31— 1924.	Dec. 31— 1923.	Month of January— 1925.	Month of January— 1924.
Gross receipts	103,476	118,899	8,841	7,333
Operation	90,821	116,804	7,877	6,999
Net	12,655	2,085	963	333
Interest and taxes	2,040	1,440	200	170
Surplus	10,615	645	763	163

Georgia & Florida Railway

	Jan. 1 to Dec. 31— 1924.	Dec. 31— 1923.	Month of January— 1925.	Month of January— 1924.
Railway operating revenues	1,780,888	1,785,526	103,731	141,533
Railway operating expenses	1,325,692	1,356,787	97,525	112,613
Ratio of expenses to earnings	74.44%	75.99%	94.02%	79.57%
Net revenue from railway oper'ns.	455,196	428,738	6,206	28,919
Miscellaneous debits or credits	1,526	2,370	578	2,703
Car hire—hire of equip., balance	—153,994	—106,614	—14,594	—11,037
Income or deficit before taxes	302,728	324,494	—7,310	20,586
Taxes	77,064	75,745	6,509	6,400
Income or deficit before interest	225,664	248,749	—14,319	14,186
Receiver's interest	152,706	138,059	12,990	11,640
Income or deficit after oper. exp., taxes, car hire & receiver's int.	72,957	110,689	—27,309	2,546