

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 (April) 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 APRIL AND FOR THE FOUR MONTHS ENDING WITH APRIL.

In the following we furnish detailed figures of earnings and expenses for April 1925, as compared with April 1924, and also for the four months ending with April 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 report 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.

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio Includes Coal & Coke			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	236,543	221,912	895,423	893,916	393,564	418,941	1,620,643	1,603,274	14,661,086	14,812,760	58,784,806	61,181,932
Passenger revenue.....	# 387	660	1,875	2,855	24,318	38,882	110,071	158,457	2,165,886	2,427,171	8,478,973	9,250,962
Tot., incl. other rev.	246,667	230,037	943,879	931,300	435,765	476,803	1,793,916	1,830,118	18,233,554	18,574,172	72,214,551	75,197,877
Expenses—Maint. way	33,835	40,443	136,469	120,123	44,650	42,660	124,799	159,772	2,150,536	2,350,774	8,602,189	9,852,169
Maint. of equipm't.	24,934	25,264	100,848	91,133	73,000	111,747	347,505	389,243	4,494,970	4,209,791	17,967,126	17,652,066
Traffic expenses.....	11,479	10,014	43,673	36,395	11,023	9,648	40,765	36,470	400,771	345,646	1,500,228	1,438,866
Transportation exp.	64,593	63,805	269,184	265,598	174,625	192,681	781,523	824,001	6,602,015	7,052,440	27,566,977	29,091,722
Tot. exp., incl. oth.	147,154	147,718	594,973	549,512	318,057	370,708	1,355,602	1,467,667	14,311,244	14,633,545	58,319,199	61,535,115
Net from railroad.....	99,513	82,319	348,906	381,788	117,708	106,095	438,314	362,451	3,922,310	3,940,627	13,895,352	13,662,722
Taxes.....	13,333	13,000	52,385	53,900	20,900	21,300	72,123	85,200	841,707	866,091	3,371,090	3,443,025
Uncollectible revenue.....	204	202	312	795	12	159	117	255	10,192	—447	19,021	30,225
Net after taxes, &c.	85,976	69,117	296,209	327,693	96,796	84,636	366,074	276,996	3,070,411	3,074,983	10,505,241	10,189,425
Net after rents.....	53,603	40,576	167,080	224,411	88,206	49,269	279,637	136,640	2,654,468	2,828,123	9,194,942	9,235,300
Aver. miles of r'd oper.	171	170	171	170	293	293	293	293	5,292	5,303	5,292	5,300

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	208,789	224,958	829,885	841,852	158,892	141,690	611,915	566,616	—	—	—	—
Passenger revenue.....	11,357	56,570	219,269	241,725	65,390	67,235	275,016	293,135	—	—	—	—
Tot., incl. other rev.	281,390	301,914	1,133,686	1,162,167	257,287	242,809	1,019,458	987,265	292,966	297,494	1,140,411	1,171,900
Expenses—Maint. way	47,055	33,118	147,127	200,416	30,544	33,250	127,964	129,447	34,542	69,001	131,749	185,225
Maint. of equipm't.	47,201	64,773	193,727	224,121	42,858	46,076	178,047	173,688	27,478	52,428	167,680	201,212
Traffic expenses.....	10,111	10,159	39,718	38,237	9,851	9,471	39,661	34,076	1,813	2,031	7,782	7,775
Transportation exp.	91,841	95,532	383,045	403,394	96,596	94,004	393,007	357,424	157,473	174,233	675,606	738,400
Tot. exp., incl. oth.	213,320	218,598	829,637	928,638	194,222	196,399	799,758	755,446	235,040	311,299	1,044,711	1,188,800
Net from railroad.....	68,070	83,316	304,049	233,529	63,065	46,410	219,700	231,819	57,926	—13,805	95,700	—16,900
Taxes.....	27,471	26,771	114,063	91,670	17,890	14,652	58,976	56,906	42,828	41,600	158,895	152,995
Uncollectible revenue.....	211	1	294	394	75	1	370	—57	4	—	207	—
Net after taxes, &c.	40,388	56,544	189,692	141,465	45,100	31,759	160,354	174,970	15,094	—55,405	—63,402	—169,885
Net after rents.....	49,269	56,244	213,325	157,537	29,883	16,140	114,245	126,225	106,724	—53,690	305,569	—31,688
Aver. miles of r'd oper.	141	141	141	141	93	93	93	93	80	80	80	80

EARNINGS.	Atchison Top & Santa Fe System				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	10,030,582	9,657,955	40,494,075	37,878,661	355,395	316,922	1,507,797	1,306,210	632,811	535,444	2,441,804	2,425,100
Passenger revenue.....	2,895,227	3,343,328	12,491,854	14,604,070	35,793	38,940	149,610	163,466	61,684	86,790	266,603	311,068
Tot., incl. other rev.	14,273,197	14,380,548	58,066,357	57,950,287	426,185	393,177	1,788,260	1,598,649	723,064	643,283	2,814,412	2,822,318
Expenses—Maint. way	2,628,282	2,668,974	8,109,531	8,037,282	88,740	75,568	336,343	286,302	105,870	102,872	433,696	421,992
Maint. of equipm't.	3,439,557	3,742,254	13,484,519	15,717,006	93,379	85,405	391,243	341,680	121,795	132,451	484,656	565,881
Traffic expenses.....	329,015	318,585	1,350,708	1,237,028	23,503	22,334	91,873	87,636	6,314	5,384	19,293	16,440
Transportation exp.	4,948,838	4,971,892	19,831,105	20,042,182	162,796	168,093	712,696	688,197	162,756	164,916	748,387	758,848
Tot. exp., incl. oth.	11,713,115	11,923,155	44,310,171	45,981,043	385,069	367,260	1,598,960	1,468,030	418,693	428,475	1,779,747	1,850,020
Net from railroad.....	2,560,082	2,457,393	13,756,186	11,969,244	41,116	25,917	189,300	130,619	304,371	214,808	1,034,665	972,222
Taxes.....	998,113	924,205	4,631,614	4,116,654	12,802	12,871	51,210	50,742	65,401	49,751	245,887	210,011
Uncollectible revenue.....	4,023	6,558	10,100	18,567	59	293	1,206	812	633	3	686	52
Net after taxes, &c.	1,557,946	1,526,630	9,114,472	7,834,023	28,255	12,753	136,884	79,065	238,337	165,054	788,092	761,747
Net after rents.....	1,500,790	1,683,789	8,940,842	8,468,916	2,344	2,753	15,210	25,573	248,547	187,180	868,274	870,311
Aver. miles of r'd oper.	9,186	8,997	9,184	8,999	639	639	639	639	616	616	616	616

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic City				Belt Railway of Chicago			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	1,580,508	1,485,732	7,608,110	6,247,848	138,612	119,463	505,960	455,375	—	—	—	—
Passenger revenue.....	237,679	302,646	1,026,027	1,259,545	171,859	170,060	543,460	530,828	—	—	—	—
Tot., incl. other rev.	1,935,249	1,928,231	9,167,243	8,027,318	327,666	304,283	1,107,479	1,043,561	518,085	556,272	2,219,927	2,280,992
Expenses—Maint. way	554,039	593,762	2,037,407	1,972,965	109,069	117,882	408,324	432,655	63,887	56,348	162,486	165,591
Maint. of equipm't.	516,865	542,922	2,048,589	2,237,153	38,963	30,880	175,873	125,837	67,911	53,560	250,769	263,641
Traffic expenses.....	47,683	44,973	202,028	184,077	6,954	13,374	20,379	27,649	2,993	2,692	12,844	9,811
Transportation exp.	723,675	701,820	2,929,797	2,775,849	181,429	178,683	729,389	712,136	246,811	250,397	1,093,676	1,138,994
Tot. exp., incl. oth.	1,913,587	1,950,135	7,486,554	7,419,024	341,011	344,986	1,350,864	1,315,255	391,852	373,456	1,559,370	1,622,881
Net from railroad.....	21,662	—21,904	1,680,689	608,294	—13,345	—40,703	—243,385	—271,694	126,233	182,816	660,557	658,004
Taxes.....	87,659	83,993	344,456	335,972	22,696	19,950	90,784	79,797	44,831	44,422	165,612	158,228
Uncollectible revenue.....	1,681	557	3,593	4,714	—	—	—	—	—	—	—	—
Net after taxes, &c.	—67,678	—106,454	1,332,640	267,608	—36,041	—60,697	—334,169	—351,719	81,402	138,394	494,945	499,776
Net after rents.....	—187,652	—180,438	820,742	—37,455	—58,203	—81,953	—431,345	—440,571	123,385	135,288	508,088	548,332
Aver. miles of r'd oper.	1,908	1,908	1,908	1,908	169	170	169	170	32	32	32	32

EARNINGS.	Panhandle & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	583,644	551,468	2,662,730	2,335,247	6,199,601	5,303,450	23,207,055	21,265,219	954,770	960,377	3,517,323	3,207,050
Passenger revenue.....	95,774	109,223	407,199	473,151	1,588,419	1,537,455	8,031,974	7,646,747	15,178	26,334	72,190	103,990
Tot., incl. other rev.	731,205	714,369	3,269,833	2,986,681	8,380,764	7,534,473	33,702,782	31,394,357	991,753	1,007,619	3,676,757	3,394,669
Expenses—Maint. way	235,243	182,533	627,081	514,458	880,948	853,590	3,519,293	3,300,742	135,198	201,722	314,663	400,600
Maint. of equipm't.	200,742	215,628	731,427	841,819	1,381,115	1,376,040	5,424,042	5,605,662	417,264	443,804	1,482,515	1,879,909
Traffic expenses.....	8,186	7,735	33,819	30,669	143,076	119,972	569,669	509,165	15,431	14,53		

EARNINGS-	Bingham & Garfield				Canadian National System				Chesapeake & Ohio Lines			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	53,388	35,752	204,226	143,223	182,967	206,751	727,286	784,619	7,867,344	7,026,182	30,970,236	28,974,276
Passenger revenue.....	---	---	238	1,223	34,661	35,368	120,874	134,560	793,270	844,874	3,040,901	3,410,372
Tot., incl. other rev. expenses—Maint. way	54,365	37,423	208,763	149,518	232,802	255,152	907,578	978,859	9,072,728	8,447,017	35,711,735	34,023,404
Maint. of equipm't.	7,937	6,718	33,264	23,863	32,244	70,739	134,621	156,526	1,345,483	1,136,451	5,330,091	4,712,759
Traffic expenses.....	7,491	7,988	34,736	29,465	26,223	43,899	138,192	196,806	2,623,340	2,183,603	9,696,314	8,647,811
Transportation exp.	1,564	1,781	6,097	6,484	5,740	5,170	21,794	23,831	101,588	90,799	409,935	377,041
Tot. exp., incl. oth.	14,456	9,488	57,691	41,923	102,914	125,504	501,127	582,961	2,684,449	2,629,353	11,047,551	11,326,402
Net after taxes, &c.	36,401	30,139	151,736	119,074	176,901	254,980	834,811	1,009,584	7,030,137	6,281,430	27,509,029	26,009,680
Net after rents.....	17,964	7,284	57,027	30,444	55,901	172	72,767	30,725	2,042,591	2,165,587	8,202,706	8,013,724
Net after taxes, &c. after rents	11,158	10,193	43,101	41,161	14,631	15,150	66,542	60,600	436,775	380,167	1,747,005	1,518,217
Net after taxes, &c. after rents, &c.	6,806	2,909	13,926	10,721	41,265	14,989	6,220	91,362	1,602,816	1,782,544	6,443,701	6,486,993
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	18,911	11,198	64,639	51,866	25,985	79,142	269,521	373,918	1,823,832	1,878,623	7,089,604	6,948,726
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	33	34	33	34	166	166	166	166	2,600	2,601	2,598	2,599

EARNINGS.	Boston & Maine			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	4,002,604	3,933,050	15,849,935	15,781,416
Passenger revenue.....	1,508,847	1,685,853	6,402,084	7,041,020
Tot., incl. other rev. expenses—Maint. way	6,327,802	6,410,487	25,328,795	25,890,237
Maint. of equipm't.	810,781	805,056	3,373,720	3,212,904
Traffic expenses.....	1,290,590	1,394,391	5,322,595	5,522,776
Transportation exp.	62,510	41,033	235,409	204,991
Tot. exp., incl. oth.	2,613,929	2,878,046	10,930,356	12,004,870
Net after taxes, &c.	5,038,654	5,375,208	20,908,862	21,957,538
Net after taxes, &c. after rents.....	1,289,148	1,035,279	4,419,933	3,932,699
Net after taxes, &c. after rents, &c.	255,599	261,216	1,033,659	964,536
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	414	14	7,848	313
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	1,033,135	774,049	3,378,426	2,967,850
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	808,748	586,716	2,531,097	2,090,284
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	2,271	2,288	2,271	2,284

EARNINGS.	Chicago Detroit & Canada Gr Trunk Jet			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	190,279	222,399	884,212	912,315
Passenger revenue.....	2,839	5,339	17,643	34,284
Tot., incl. other rev. expenses—Maint. way	240,459	276,574	1,070,319	1,104,487
Maint. of equipm't.	28,766	15,715	67,641	53,703
Traffic expenses.....	13,451	10,876	50,302	50,979
Transportation exp.	4,205	5,551	15,864	22,174
Tot. exp., incl. oth.	77,345	85,736	321,895	360,699
Net after taxes, &c.	127,476	121,406	469,806	501,310
Net after taxes, &c. after rents.....	112,983	155,168	600,513	603,177
Net after taxes, &c. after rents, &c.	8,024	8,684	50,024	33,830
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	1,208	1,219	1,219	13
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	103,751	146,484	549,270	569,274
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	72,629	115,753	432,584	462,779
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	59	59	59	59

EARNINGS.	Chicago & Alton			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	1,543,496	1,632,493	6,695,311	6,876,100
Passenger revenue.....	458,173	498,614	1,910,132	2,049,636
Tot., incl. other rev. expenses—Maint. way	2,249,980	2,334,802	9,509,761	9,889,089
Maint. of equipm't.	239,845	369,751	960,622	1,015,246
Traffic expenses.....	568,630	602,682	2,322,478	2,549,211
Transportation exp.	58,570	60,405	254,396	234,291
Tot. exp., incl. oth.	1,792,074	1,982,193	7,518,078	7,847,634
Net after taxes, &c.	455,906	352,609	1,991,683	2,041,455
Net after taxes, &c. after rents.....	98,961	92,930	395,291	363,560
Net after taxes, &c. after rents, &c.	1,559	347	2,902	2,033
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	355,386	259,332	1,593,490	1,675,862
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	213,837	175,119	1,033,606	1,280,868
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	1,055	1,050	1,055	1,050

EARNINGS.	Brooklyn Eastern District Term'l			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	102,548	108,358	439,409	452,739
Passenger revenue.....	---	---	---	---
Tot., incl. other rev. expenses—Maint. way	108,325	116,811	467,308	484,421
Maint. of equipm't.	5,728	10,777	27,240	41,134
Traffic expenses.....	14,200	12,503	60,571	45,841
Transportation exp.	1,243	1,065	1,383	1,845
Tot. exp., incl. oth.	40,062	44,187	168,425	177,600
Net after taxes, &c.	66,469	73,670	278,911	287,680
Net after taxes, &c. after rents.....	41,856	43,201	188,397	196,741
Net after taxes, &c. after rents, &c.	6,872	7,513	28,536	29,219
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	34,984	35,688	159,861	167,522
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	35,494	38,008	162,291	171,362
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	9	9	9	9

EARNINGS.	Detroit Grand Haven & Milwaukee			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	503,116	464,379	1,675,874	1,858,333
Passenger revenue.....	20,126	33,701	111,316	163,171
Tot., incl. other rev. expenses—Maint. way	572,684	547,015	1,976,540	2,198,809
Maint. of equipm't.	72,759	97,238	180,076	266,482
Traffic expenses.....	53,911	49,276	199,357	216,700
Transportation exp.	11,295	13,169	42,721	51,698
Tot. exp., incl. oth.	235,754	236,668	949,951	1,043,009
Net after taxes, &c.	391,787	413,570	1,438,547	1,640,325
Net after taxes, &c. after rents.....	180,897	133,445	537,993	558,484
Net after taxes, &c. after rents, &c.	3,896	4,832	18,746	17,764
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	309	187	1,452	2,514
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	176,692	128,426	517,795	538,206
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	84,000	33,666	153,433	187,936
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	189	189	189	189

EARNINGS.	Chicago & Eastern Illinois			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	1,403,973	1,409,497	6,275,842	6,882,357
Passenger revenue.....	319,412	382,200	1,399,664	1,399,546
Tot., incl. other rev. expenses—Maint. way	1,900,527	1,961,695	8,350,917	9,165,599
Maint. of equipm't.	198,486	199,404	780,022	950,204
Traffic expenses.....	598,971	659,088	2,635,317	2,793,123
Transportation exp.	56,583	51,858	230,318	201,275
Tot. exp., incl. oth.	1,698,127	1,841,494	7,382,934	8,143,205
Net after taxes, &c.	202,355	120,201	967,983	1,022,394
Net after taxes, &c. after rents.....	100,000	100,000	410,000	410,000
Net after taxes, &c. after rents, &c.	751	762	2,792	3,120
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	101,604	19,439	555,191	609,274
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	26,809	65,577	234,128	426,607
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	945	945	945	945

EARNINGS.	Buffalo & Susquehanna RR Corp			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	110,468	133,041	619,216	701,480
Passenger revenue.....	3,922	6,393	20,443	24,408
Tot., incl. other rev. expenses—Maint. way	118,441	143,541	652,939	740,169
Maint. of equipm't.	33,055	35,219	125,947	136,308
Traffic expenses.....	41,336	74,609	244,131	323,996
Transportation exp.	1,984	2,009	7,670	7,999
Tot. exp., incl. oth.	41,198	46,677	204,597	240,014
Net after taxes, &c.	127,484	167,639	621,461	745,804
Net after taxes, &c. after rents.....	9,043	24,098	31,478	5,635
Net after taxes, &c. after rents, &c.	1,400	2,650	13,600	27,100
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	10,443	26,748	17,878	32,739
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	11,307	202	130,002	106,784
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	253	253	253	253

EARNINGS.	Central New England			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	598,075	654,033	2,410,456	2,533,367
Passenger revenue.....	9,656	12,935	41,619	53,367
Tot., incl. other rev. expenses—Maint. way	628,046	688,835	2,536,112	2,674,590
Maint. of equipm't.	106,996	118,923	338,902	383,713
Traffic expenses.....	118,453	125,598	444,061	495,484
Transportation exp.	5,923	4,849	22,290	19,666
Tot. exp., incl. oth.	198,694	219,330	839,604	930,842
Net after taxes, &c.	445,574	480,712	1,703,378	1,874,871
Net after taxes, &c. after rents.....	182,472	208,123	832,734	799,719
Net after taxes, &c. after rents, &c.	25,000	25,700	101,500	102,800
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	46	58	58	107
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	157,426	182,423	731,176	696,812
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	125,314	141,191	575,872	529,466
Net after taxes, &c. after rents, &c. per. miles of r'd oper.	292	295	292	295

EARNINGS.	Chicago & North Western			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	7,713,478	7,709,383	30,407,657	32,383,010
Passenger revenue.....	1,889,634	2,287,854	8,159,124	9,685,431
Tot., incl. other rev. expenses—Maint. way	10,889,507	11,323,194	43,522,386	47,196,981
Maint. of equipm't.	1,719,614	1,799,662	5,444,813	5,283,327
Traffic expenses.....	2,			

EARNINGS.	Chicago Milwaukee & St Paul				Cincinnati				Columbus & Greenville				Delaware Lackawanna & Western			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	9,103,520	8,641,699	37,332,920	37,432,166	686,040	629,768	2,792,743	2,613,928	5,600,319	5,332,061	20,898,295	21,000,624	5,600,319	5,332,061	20,898,295	21,000,624
Passenger revenue.....	1,395,298	1,761,244	6,068,443	7,388,550	27,951	38,750	126,883	156,777	1,039,267	1,051,474	4,138,677	4,182,330	1,039,267	1,051,474	4,138,677	4,182,330
Tot., incl. other rev.	11,740,479	11,707,719	48,412,174	50,153,218	727,764	685,936	2,974,684	2,831,113	7,533,699	7,177,351	28,304,206	28,341,724	7,533,699	7,177,351	28,304,206	28,341,724
Expenses—Maint. way	2,164,128	2,643,430	5,692,389	6,526,945	88,590	79,516	305,618	311,833	735,079	728,923	2,488,321	2,414,444	735,079	728,923	2,488,321	2,414,444
Maint. of equipm't.	3,176,198	3,143,938	12,387,259	12,464,430	205,893	178,545	790,626	721,812	1,560,356	1,520,843	6,440,260	6,347,111	1,560,356	1,520,843	6,440,260	6,347,111
Traffic expenses.....	185,275	177,817	759,066	734,883	24,167	26,825	99,599	104,753	129,024	120,467	477,258	475,515	129,024	120,467	477,258	475,515
Transportation exp.	4,658,771	4,935,962	20,197,821	21,455,742	149,375	171,120	621,928	800,869	2,773,892	2,933,682	11,302,866	12,063,525	2,773,892	2,933,682	11,302,866	12,063,525
Tot. exp., incl. oth.	10,595,891	11,286,661	40,615,820	42,751,754	486,013	475,003	1,894,763	2,019,403	5,414,556	5,514,002	21,563,725	22,134,444	5,414,556	5,514,002	21,563,725	22,134,444
Net from railroad.....	1,144,588	421,058	7,796,354	7,401,464	241,751	210,933	1,079,921	811,710	2,119,143	1,663,349	6,740,481	6,207,279	2,119,143	1,663,349	6,740,481	6,207,279
Taxes.....	750,000	800,000	3,000,000	3,100,000	55,000	50,000	220,000	200,000	595,040	530,040	2,241,160	2,060,111	595,040	530,040	2,241,160	2,060,111
Uncollectible revenue.....	3,433	3,855	27,311	80,339	-----	69	19	195	565	525	2,588	3,5	565	525	2,588	3,5
Net after taxes, &c.	391,155	382,797	4,769,043	4,221,125	186,751	160,864	859,902	611,515	1,523,538	1,132,784	4,496,733	4,143,515	1,523,538	1,132,784	4,496,733	4,143,515
Net after rents.....	54,904	691,857	3,266,702	2,775,629	239,143	178,187	1,143,027	816,807	1,551,875	1,176,019	4,548,518	4,394,624	1,551,875	1,176,019	4,548,518	4,394,624
Aver. miles of r'd oper.	11,205	10,986	11,204	10,987	309	309	309	309	992	992	992	992	992	992	992	992

EARNINGS.	Chicago Peoria & St Louis				Colorado & Southern System				Denver & Rio Grande Western			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	57,285	71,658	316,391	324,568	640,808	762,646	2,968,829	3,289,733	1,710,706	1,778,541	7,428,199	7,335,444
Passenger revenue.....	6,824	11,670	39,828	58,701	112,666	135,215	449,459	528,731	317,685	349,258	1,312,375	1,408,330
Tot., incl. other rev.	70,122	92,560	388,971	424,791	822,934	972,120	3,723,654	4,127,702	2,230,521	2,362,394	9,477,095	9,541,919
Expenses—Maint. way	14,496	18,962	60,758	64,313	128,064	111,571	460,699	402,113	346,618	344,707	1,550,431	1,085,111
Maint. of equipm't.	11,843	14,979	74,553	75,488	230,762	264,312	943,840	1,082,807	424,332	573,038	2,033,118	2,689,519
Traffic expenses.....	1,165	1,478	6,552	7,191	15,366	11,813	52,066	49,840	45,505	48,928	191,767	197,111
Transportation exp.	36,893	52,648	197,507	234,121	341,217	394,846	1,479,141	1,671,776	732,625	780,273	3,296,836	3,444,719
Tot. exp., incl. oth.	72,783	96,077	372,422	414,413	761,601	834,391	3,124,077	3,409,609	1,669,690	1,857,898	7,548,195	7,864,919
Net from railroad.....	2,661	3,517	16,549	10,378	61,333	137,729	599,577	718,903	560,831	504,496	1,928,900	1,676,919
Taxes.....	2,750	3,500	12,966	14,000	63,639	62,626	254,558	250,505	168,000	167,775	672,000	671,111
Uncollectible revenue.....	-----	2	48	46	578	Cr163	758	622	1,194	32	2,293	1,5
Net after taxes, &c.	5,411	7,019	3,535	3,668	2,884	75,266	344,261	466,966	391,637	336,689	1,254,607	1,004,211
Net after rents.....	22,821	27,178	83,735	88,622	3,356	79,741	313,422	445,550	427,642	419,524	1,420,573	1,251,311
Aver. miles of r'd oper.	215	247	215	247	1,056	1,099	1,056	1,099	2,566	2,598	2,566	2,5

EARNINGS.	Chicago River & Indiana				Fort Worth & Denver City				Denver & Salt Lake			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	538,496	563,615	2,275,826	2,443,686	569,983	552,800	2,736,855	2,408,258	94,469	165,915	728,792	630,611
Passenger revenue.....	76,182	76,893	268,787	244,199	130,162	131,345	604,245	589,187	22,406	23,500	91,739	81,011
Tot., incl. other rev.	614,678	640,508	2,544,613	2,687,885	700,145	684,145	3,341,100	2,997,445	116,875	189,415	820,531	711,622
Expenses—Maint. way	85,480	61,609	331,897	256,348	755,568	726,833	3,556,393	3,160,489	135,714	208,201	902,458	795,719
Maint. of equipm't.	762	783	3,232	3,419	92,617	73,687	298,788	266,459	42,646	48,743	158,073	159,111
Traffic expenses.....	214,549	231,871	930,706	1,004,323	166,041	189,098	724,876	712,817	77,787	97,946	354,140	394,011
Transportation exp.	389,498	383,199	1,585,109	1,554,794	14,571	14,401	52,882	50,966	1,433	1,262	4,855	4,311
Tot. exp., incl. oth.	148,998	180,416	690,717	888,892	251,802	217,253	1,135,704	1,007,779	38,749	70,283	286,201	292,111
Net from railroad.....	35,206	35,521	160,845	167,230	565,411	527,889	2,372,650	2,183,651	167,629	225,145	828,177	875,611
Taxes.....	113,792	144,895	529,872	761,662	190,157	198,944	1,183,743	976,838	31,915	16,944	74,281	79,811
Uncollectible revenue.....	216,536	245,384	965,403	1,123,362	59,155	39,432	236,763	157,739	9,000	9,000	36,000	36,011
Net after taxes, &c.	19	19	19	19	509	561	1,074	4,295	23	-----	109	-----
Net after rents.....	461	461	461	461	130,493	158,951	945,906	814,801	40,938	25,944	38,172	115,811
Aver. miles of r'd oper.	19	19	19	19	135,504	173,445	978,270	884,495	35,307	19,661	46,100	84,211

EARNINGS.	Chicago Rock Island & Gulf				Trinity & Brazos Valley				Detroit & Mackinac			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	332,071	347,123	1,549,040	1,474,971	115,803	149,814	1,065,872	616,730	104,985	108,743	371,532	410,611
Passenger revenue.....	63,894	71,888	301,296	309,272	9,484	17,351	46,568	86,049	17,612	26,403	89,879	117,011
Tot., incl. other rev.	439,509	462,458	2,019,359	1,946,935	130,978	177,375	1,148,538	736,147	135,316	147,260	507,976	573,911
Expenses—Maint. way	66,796	66,907	275,650	226,266	63,604	69,121	210,279	239,842	31,883	27,633	81,505	86,311
Maint. of equipm't.	68,728	76,936	273,849	275,005	43,793	68,887	200,403	238,474	33,402	38,272	140,376	146,811
Traffic expenses.....	216,240	206,696	864,317	813,202	3,859	3,211	14,937	12,975	1,975	1,971	8,289	7,011
Transportation exp.	388,384	384,462	1,556,682	1,443,293	75,502	78,946	482,460	353,475	52,983	58,498	216,869	245,511
Tot. exp., incl. oth.	51,125	77,996	462,677	503,642	199,276	231,498	956,057	891,076	126,078	130,585	470,753	507,011
Net from railroad.....	12,839	12,483	51,354	49,935	68,298	54,123	192,481	154,929	9,238	16,675	37,223	66,311
Taxes.....	76	-----	367	360	7,650	7,111	30,600	28,446	10,070	12,129	40,529	40,011
Uncollectible revenue.....	38,210	65,513	410,956	453,347	12	77	894	380	-----	52	-----	-----
Net after taxes, &c.	9,172	40,733	321,261	336,961	75,960	61,311	160,987	183,755	832	4,494	3,306	25,311
Net after rents.....	461	461	461	461	93,266	77,821	24,203	266,583	9,541	13,296	53,365	68,311
Aver. miles of r'd oper.	461	461	461	461	368	368	368	368	375	375	375	375

EARNINGS.	Chicago Rock Island & Pacific				Wichita Valley				Detroit & Toledo Shore Line			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	6,943,156	6,658,409	28,179,597	27,347,072	85,569	97,928	428,364	497,786	255,059	242,556	1,229,315	1,269,311
Passenger revenue.....	1,759,724	1,988,300	7,426,867	8,256,526	20,648	21,460	84,129	95,945	-----	-----	-----	-----
Tot., incl. other rev.	9,448,005	9,338,723	38,554,238	38,387,643	116,590	129,062	548,312	628,478	259,481	246,270	1,253,996	1,285,311

EARNINGS-	Duluth & Iron Range				East St Louis Connecting				Georgia			
	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.
Freight revenue.....	438,292	242,138	725,871	663,306	174,220	174,865	782,969	791,988	382,582	360,847	1,506,399	1,466,182
Passenger revenue.....	5,716	11,913	31,079	66,527	23,909	20,543	71,958	61,845	85,927	96,086	342,763	377,625
Tot., incl. other rev.	479,355	280,507	832,884	819,032	198,129	195,408	854,927	853,833	504,271	493,874	2,000,797	1,985,212
Expenses—Maint. way	115,175	75,868	264,582	255,760	9,991	13,841	49,679	55,989	51,256	57,213	225,621	201,987
Maint. of equipm't.	125,250	140,652	473,390	552,743	3,011	2,841	1,135	1,140	86,382	93,225	405,100	370,865
Traffic expenses.....	1,211	903	4,667	4,023	75,227	67,342	302,936	312,059	22,404	21,340	91,085	88,339
Transportation exp.	149,605	131,838	474,656	561,879	111,921	104,276	436,094	441,305	210,242	204,193	845,152	859,192
Tot. exp., incl. oth.	409,176	366,954	1,291,607	1,464,743	206,179	192,466	815,323	830,849	389,656	397,676	1,647,848	1,595,505
Net from railroad.....	70,179	-86,447	-458,723	-645,711	62,299	70,589	346,875	350,683	114,615	96,198	352,949	389,707
Taxes.....	39,319	41,108	62,510	73,504	6,195	7,176	22,370	35,248	6,930	6,750	44,670	27,000
Uncollectible revenue.....	18	10	18	56	-----	-----	21	316	3	29	884	1,231
Net after taxes, &c.	30,842	-127,565	-521,251	-719,271	56,104	63,413	324,484	315,119	107,682	89,419	307,889	361,476
Net after rents.....	36,140	-121,916	-514,332	-732,714	35,592	41,984	238,501	222,311	99,101	77,467	274,544	327,306
Aver. miles of r'd oper.	276	280	276	280	1	1	1	1	328	328	328	328

EARNINGS.	Duluth Missabe & Northern				Elgin Joliet & Eastern				Georgia & Florida			
	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.
Freight revenue.....	900,788	447,415	1,130,138	765,010	1,992,416	1,819,488	8,156,776	7,586,711	105,559	110,257	440,130	486,288
Passenger revenue.....	7,899	11,585	32,574	52,161	2	74	68	178	15,209	17,870	55,851	74,170
Tot., incl. other rev.	979,638	497,950	1,279,591	902,565	2,183,019	2,018,954	8,977,036	8,401,430	127,207	137,689	525,355	595,521
Expenses—Maint. way	163,327	225,378	458,498	621,562	212,024	221,678	626,787	675,022	17,598	17,947	77,214	71,903
Maint. of equipm't.	194,658	207,832	740,174	856,072	545,776	418,779	2,050,839	2,005,491	15,329	20,191	67,390	84,445
Traffic expenses.....	2,511	2,922	12,473	12,148	12,767	13,015	51,861	50,483	7,487	5,587	31,098	32,698
Transportation exp.	228,289	189,779	641,468	628,850	724,110	702,119	3,165,778	2,960,877	48,724	53,027	207,828	228,606
Tot. exp., incl. oth.	610,275	646,168	1,940,059	2,196,813	1,536,971	1,394,776	6,062,942	5,851,436	96,475	108,414	414,140	460,762
Net from railroad.....	369,363	-148,218	-660,468	-1,294,248	646,048	624,178	2,914,094	2,549,994	30,732	29,275	111,215	144,759
Taxes.....	109,666	89,119	308,089	425,270	87,503	81,934	350,016	327,732	6,500	6,475	26,026	25,711
Uncollectible revenue.....	3	-----	3	-----	15	-----	1,975	167	55	262	269	440
Net after taxes, &c.	259,694	-237,337	-968,560	-1,719,518	558,530	542,244	2,562,103	2,222,095	24,177	22,538	84,920	118,608
Net after rents.....	247,826	-242,989	-992,476	-1,728,972	355,735	352,651	1,662,992	1,430,496	5,097	11,681	22,076	67,277
Aver. miles of r'd oper.	305	305	305	305	459	459	459	459	406	406	406	406

EARNINGS.	Duluth South Shore & Atlantic				El Paso & Southwestern				Grand Trunk System			
	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.
Freight revenue.....	345,340	361,402	1,326,363	1,346,872	-----	-----	-----	-----	-----	-----	-----	-----
Passenger revenue.....	74,001	92,814	342,947	397,216	-----	-----	-----	-----	-----	-----	-----	-----
Tot., incl. other rev.	453,337	486,081	1,793,675	1,872,693	-----	-----	-----	-----	-----	-----	-----	-----
Expenses—Maint. way	68,915	58,469	216,817	219,405	-----	-----	-----	-----	-----	-----	-----	-----
Maint. of equipm't.	76,115	87,709	350,292	338,799	-----	-----	-----	-----	-----	-----	-----	-----
Traffic expenses.....	7,279	6,259	27,212	24,139	-----	-----	-----	-----	-----	-----	-----	-----
Transportation exp.	187,492	215,277	783,103	888,710	-----	-----	-----	-----	-----	-----	-----	-----
Tot. exp., incl. oth.	358,156	384,847	1,444,212	1,536,949	-----	-----	-----	-----	-----	-----	-----	-----
Net from railroad.....	95,181	101,234	349,463	335,744	-----	-----	-----	-----	-----	-----	-----	-----
Taxes.....	29,000	30,000	118,000	116,000	-----	-----	-----	-----	-----	-----	-----	-----
Uncollectible revenue.....	4	-----	9	81	-----	-----	-----	-----	-----	-----	-----	-----
Net after taxes, &c.	66,177	71,234	231,454	219,663	-----	-----	-----	-----	-----	-----	-----	-----
Net after rents.....	52,054	46,634	156,466	109,683	-----	-----	-----	-----	-----	-----	-----	-----
Aver. miles of r'd oper.	590	591	590	591	-----	-----	-----	-----	-----	-----	-----	-----

EARNINGS.	Duluth Winnipeg & Pacific				Evans Indianap & Terre Haute				Grand Trunk Western			
	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.
Freight revenue.....	158,880	151,139	768,876	768,872	172,172	106,145	741,835	554,843	1,316,107	1,327,587	4,652,904	5,405,450
Passenger revenue.....	13,010	19,680	49,536	91,635	3,068	5,492	16,086	29,570	140,280	154,746	596,628	671,586
Tot., incl. other rev.	175,499	177,675	842,205	888,500	182,136	117,950	785,535	606,657	1,537,331	1,560,056	5,556,711	6,428,532
Expenses—Maint. way	66,723	27,545	98,684	98,264	29,330	22,626	99,326	110,484	192,287	207,665	509,894	549,963
Maint. of equipm't.	37,632	30,466	150,842	138,504	35,045	15,170	139,616	63,180	374,601	426,379	1,510,629	1,760,821
Traffic expenses.....	4,351	3,224	16,489	12,047	2,083	1,963	7,210	7,626	37,387	42,333	141,829	164,164
Transportation exp.	65,082	73,546	318,890	343,575	59,671	52,145	259,552	249,401	541,369	607,639	2,224,062	2,594,923
Tot. exp., incl. oth.	141,759	144,311	617,682	633,035	130,576	91,225	521,891	430,707	1,210,602	1,343,364	4,630,715	5,297,700
Net from railroad.....	33,740	33,364	224,523	255,465	51,560	26,725	263,644	175,950	326,729	216,692	925,996	1,130,832
Taxes.....	8,586	8,650	41,540	43,760	5,553	4,250	30,489	19,280	62,113	72,535	284,307	279,732
Uncollectible revenue.....	-----	3	15	5	56	201	99	215	815	783	1,183	2,584
Net after taxes, &c.	25,154	24,711	182,968	211,700	45,951	22,274	233,056	156,455	263,801	143,374	640,506	848,516
Net after rents.....	23,682	23,563	199,825	215,399	26,983	10,810	166,537	71,732	110,866	-41,285	48,166	122,648
Aver. miles of r'd oper.	178	178	178	178	146	143	146	139	347	347	347	347

EARNINGS.	Erie System				Florida East Coast				Great Northern			
	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.	Month of April 1925.	1924.	Jan. 1 to 1925.	April 30 1924.
Freight revenue.....	6,642,153	6,768,162	25,669,810	27,740,337	1,399,782	1,169,998	5,364,754	4,382,097	5,635,746	5,594,019	21,564,335	21,252,153
Passenger revenue.....	997,396	1,050,285	4,013,089	4,108,840	560,728	472,849	3,489,316	2,847,292	912,290	1,000,111	3,983,415	4,035,457
Tot., incl. other rev.	8,377,087	8,515,216	32,404,492	34,652,834	2,249,914	1,887,096	9,898,679	8,219,652	7,312,926	7,363,432	28,398,828	28,497,018
Expenses—Maint. way	1,023,077	1,215,770	3,773,893	4,052,838	308,377	224,471	1,277,518	933,286	1,381,754	1,331,352	3,763,545	3,692,778
Maint. of equipm't.	1,913,526	2,065,120	8,924,054	9,625,350	2,627,677	2,713,889	11,114,792	1,074,931	1,345,030	1,381,280	5,317,721	5,690,013
Traffic expenses.....	146,882	123,361	600,997	575,144	17,647	15,381	91,346	84,000	196,816	158,375	658,033	613,391
Transportation exp.	3,304,905	3,297,709	13,697,128	13,976,190	869,085	603,090	3,630,306	2,547,830	2,736,285	2,897,682	11,641,437	12,332,961
Tot. exp., incl. oth.	6,713,020	7,016,924	28,309,532	29,518,164	1,536,329	1,170,218	6,412,672	4,863,493	5,954,118	5,984,170	22,586,410	23,352,689
Net from railroad.....	1,664,067	1,498,292	4,094,960	5,134,670	713,585	716,878	3,568,007	3,356,159	1,358,808	1,379,262	5,812,418	5,144,239
Taxes.....	365,600	340,000	1,424,800	1,360,000	112,938	109,436	457,236	402,406	709,186	852,319	2,885,228	2,861,222
Uncollectible revenue.....	1,238	3,442	9,419	30,951	1,168	436	3,199	1,924	525	655	3,536	5,415
Net after taxes, &c.	1,297,229	1,154,850	2,660,741	3,743,213	599,479	607,006	3,107,572	2,951,829	649,097	526,288	2,923,654	2,277,692
Net after rents.....	1,374,059	1,472,041	3,099,832	4,756,047	403,389							

EARNINGS.	Gulf & Ship Island			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	226,213	225,625	959,914	924,837
Passenger revenue.....	34,740	33,455	149,394	145,442
Tot., incl. other rev.	293,138	298,904	1,232,283	1,201,766
Expenses—Maint. way	44,667	49,691	172,316	188,080
Maint. of equipm't.	47,077	37,082	178,936	159,125
Traffic expenses.....	7,698	8,048	30,518	31,561
Transportation exp.	79,859	89,461	342,238	363,180
Tot. exp., incl. oth.	205,758	207,926	833,766	838,981
Net from railroad.....	87,380	90,978	398,517	362,785
Taxes.....	26,756	25,813	111,127	104,270
Uncollectible revenue.	65	203	551	705
Net after taxes, &c.	60,559	64,962	286,839	257,810
Net after rents.....	45,762	56,322	223,024	210,729
Aver. miles of r'd oper.	307	307	307	307

EARNINGS.	Hocking Valley			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	1,383,536	1,190,426	4,699,265	4,473,024
Passenger revenue.....	58,678	72,729	252,194	313,903
Tot., incl. other rev.	1,574,269	1,364,290	5,285,861	5,093,289
Expenses—Maint. way	153,453	158,889	536,001	505,946
Maint. of equipm't.	467,599	406,718	1,724,373	1,507,839
Traffic expenses.....	14,575	14,489	56,436	54,731
Transportation exp.	437,358	408,025	1,651,014	1,657,015
Tot. exp., incl. oth.	1,121,650	1,026,620	4,126,502	3,869,818
Net from railroad.....	452,619	337,670	1,159,359	1,223,471
Taxes.....	100,237	92,943	400,950	371,772
Uncollectible revenue.	55	20	369	496
Net after taxes, &c.	352,327	244,707	758,040	851,203
Net after rents.....	261,252	171,873	862,796	1,092,004
Aver. miles of r'd oper.	348	348	348	348

EARNINGS.	Illinois Central System			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	9,946,458	10,461,345	42,438,652	44,430,906
Passenger revenue.....	2,046,142	2,331,927	9,278,786	10,185,001
Tot., incl. other rev.	13,391,421	13,897,224	56,141,443	58,540,056
Expenses—Maint. way	2,080,361	1,947,431	7,352,153	7,113,783
Maint. of equipm't.	3,060,393	3,326,145	11,838,923	12,394,881
Traffic expenses.....	245,821	187,759	999,361	884,616
Transportation exp.	4,831,026	5,283,212	20,844,211	22,568,604
Tot. exp., incl. oth.	10,643,330	11,099,733	42,725,993	44,532,832
Net from railroad.....	2,748,091	2,799,491	13,415,450	14,007,224
Taxes.....	896,645	852,431	4,248,980	3,973,587
Uncollectible revenue.	5,331	3,173	13,406	12,755
Net after taxes, &c.	1,846,115	1,941,887	9,153,064	10,020,882
Net after rents.....	1,825,108	2,062,722	9,273,143	10,524,759
Aver. miles of r'd oper.	6,255	*6,227	6,255	*6,227

EARNINGS.	Illinois Central			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	8,578,269	9,147,825	36,494,120	39,108,765
Passenger revenue.....	1,805,416	2,048,042	8,207,094	8,924,464
Tot., incl. other rev.	11,679,999	12,204,650	48,718,316	51,596,064
Expenses—Maint. way	1,785,177	1,689,333	6,219,868	6,091,781
Maint. of equipm't.	2,746,301	2,988,510	10,615,830	11,197,432
Traffic expenses.....	215,164	167,711	884,169	792,226
Transportation exp.	4,185,557	4,630,272	18,121,990	19,836,026
Tot. exp., incl. oth.	9,319,238	9,794,747	37,362,626	39,319,128
Net from railroad.....	2,360,761	2,409,903	11,355,690	12,276,936
Taxes.....	767,944	737,185	3,735,838	3,512,603
Uncollectible revenue.	4,562	2,982	11,998	12,054
Net after taxes, &c.	1,588,255	1,669,736	7,607,854	8,752,279
Net after rents.....	1,606,369	1,812,862	7,857,899	9,314,906
Aver. miles of r'd oper.	4,875	4,847	4,875	4,847

EARNINGS.	Yazoo & Mississippi Valley			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	1,368,189	1,313,520	5,944,532	5,322,141
Passenger revenue.....	240,726	283,585	1,071,692	1,260,537
Tot., incl. other rev.	1,711,422	1,692,574	7,423,127	6,943,992
Expenses—Maint. way	295,184	258,098	1,132,285	1,022,002
Maint. of equipm't.	314,092	337,635	1,223,093	1,198,449
Traffic expenses.....	30,657	20,048	115,192	92,390
Transportation exp.	645,669	652,940	2,722,221	2,732,578
Tot. exp., incl. oth.	1,324,092	1,304,986	5,363,367	5,213,704
Net from railroad.....	387,330	387,588	2,059,760	1,730,288
Taxes.....	128,701	115,246	513,142	460,984
Uncollectible revenue.	769	191	1,408	701
Net after taxes, &c.	257,860	272,151	1,545,210	1,268,603
Net after rents.....	218,739	249,860	1,415,544	1,209,853
Aver. miles of r'd oper.	1,380	1,380	1,380	1,380

EARNINGS.	International-Great Northern			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	1,082,274	928,454	4,358,965	3,885,617
Passenger revenue.....	159,186	188,161	684,791	801,372
Tot., incl. other rev.	1,350,789	1,271,849	5,615,782	5,264,975
Expenses—Maint. way	274,877	259,165	1,068,635	1,021,207
Maint. of equipm't.	244,335	248,806	964,621	998,337
Traffic expenses.....	37,430	35,622	149,477	140,210
Transportation exp.	535,526	500,051	2,188,472	2,127,470
Tot. exp., incl. oth.	1,133,299	1,069,545	4,530,645	4,443,385
Net from railroad.....	217,490	202,304	1,085,137	821,590
Taxes.....	36,700	34,695	176,794	138,758
Uncollectible revenue.	217	367	649	946
Net after taxes, &c.	180,573	167,242	907,694	681,886
Net after rents.....	104,959	107,844	530,879	415,336
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

EARNINGS.	Kansas City Mexico & Orient RR			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	221,840	144,038	892,358	538,615
Passenger revenue.....	6,636	6,707	27,142	27,755
Tot., incl. other rev.	235,309	160,677	948,601	592,244
Expenses—Maint. way	41,392	31,386	155,199	128,838
Maint. of equipm't.	51,065	33,697	212,568	149,043
Traffic expenses.....	6,521	4,883	24,019	19,681
Transportation exp.	90,483	72,310	337,215	274,558
Tot. exp., incl. oth.	196,620	147,420	863,316	594,223
Net from railroad.....	38,689	13,257	85,285	—1,979
Taxes.....	7,988	6,000	37,988	22,524
Uncollectible revenue.	13	—	611	5
Net after taxes, &c.	30,688	7,257	46,686	—24,508
Net after rents.....	13,385	—4,642	—48,462	—78,089
Aver. miles of r'd oper.	272	272	272	272

EARNINGS.	Kansas City Mex & Or Ry of Texas			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	274,840	156,070	1,034,399	566,202
Passenger revenue.....	11,303	9,489	50,634	43,037
Tot., incl. other rev.	294,572	173,468	1,122,261	636,518
Expenses—Maint. way	55,675	41,091	188,297	142,330
Maint. of equipm't.	54,787	36,986	209,727	136,681
Traffic expenses.....	7,093	5,406	25,656	20,792
Transportation exp.	110,350	71,618	368,281	279,061
Tot. exp., incl. oth.	234,431	160,286	814,893	600,887
Net from railroad.....	60,141	13,182	307,368	35,631
Taxes.....	6,639	4,000	27,639	16,000
Uncollectible revenue.	66	1	253	40
Net after taxes, &c.	53,436	9,181	279,476	19,591
Net after rents.....	35,416	—4,043	200,656	—32,002
Aver. miles of r'd oper.	465	465	465	465

EARNINGS.	Kansas Oklahoma & Gulf			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	145,987	132,505	617,241	655,973
Passenger revenue.....	6,479	8,691	30,239	42,661
Tot., incl. other rev.	157,157	147,463	669,182	723,465
Expenses—Maint. way	58,209	36,994	224,982	159,527
Maint. of equipm't.	31,962	33,488	125,269	120,626
Traffic expenses.....	8,235	8,169	33,895	34,337
Transportation exp.	68,386	62,630	283,853	285,056
Tot. exp., incl. oth.	175,158	153,800	699,285	649,411
Net from railroad.....	—18,005	—6,337	—30,103	74,054
Taxes.....	8,657	10,376	36,207	41,710
Uncollectible revenue.	—	20	10	120
Net after taxes, &c.	—26,662	—16,733	—66,320	32,224
Net after rents.....	—34,710	—23,104	—104,181	—4,110
Aver. miles of r'd oper.	314	314	314	314

EARNINGS.	Kansas City Southern System			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	1,156,746	1,260,699	4,675,618	4,922,336
Passenger revenue.....	119,127	149,821	486,477	626,519
Tot., incl. other rev.	1,418,615	1,550,455	5,682,376	6,049,967
Expenses—Maint. way	198,769	243,338	716,624	888,700
Maint. of equipm't.	272,667	296,255	1,073,858	1,126,595
Traffic expenses.....	45,652	41,510	174,981	158,556
Transportation exp.	404,569	518,122	1,894,131	2,070,974
Tot. exp., incl. oth.	1,042,836	1,181,028	4,143,438	4,541,313
Net from railroad.....	375,779	369,427	1,538,938	1,508,654
Taxes.....	94,042	93,083	376,167	372,333
Uncollectible revenue.	2,844	115	2,925	1,018
Net after taxes, &c.	278,893	276,229	1,159,846	1,135,303
Net after rents.....	240,948	228,952	1,066,663	998,953
Aver. miles of r'd oper.	773	767	773	767

EARNINGS.	Kansas City Southern			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	200,146	220,739	814,197	837,237
Passenger revenue.....	10,339	12,345	43,212	56,987
Tot., incl. other rev.	224,145	251,301	917,171	970,385
Expenses—Maint. way	25,811	23,352	102,982	69,893
Maint. of equipm't.	16,633	21,545	74,441	82,944
Traffic expenses.....	5,921	5,002	20,946	19,074
Transportation exp.	82,808	67,211	280,559	251,590
Tot. exp., incl. oth.	143,185	128,536	523,036	468,000
Net from railroad.....	80,960	122,765	394,135	502,385
Taxes.....	15,810	14,905	63,216	61,705
Uncollectible revenue.	35	19	148	126
Net after taxes, &c.	65,115	107,841	330,771	440,554
Net after rents.....	42,080	88,095	226,064	351,059
Aver. miles of r'd oper.	81			

EARNINGS.	Louisville Henderson & St Louis				Missouri-Kansas-Texas RR				Nevada Northern			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Light revenue	200,306	198,742	785,093	896,482	2,139,546	1,938,024	8,574,306	7,756,421	70,448	76,947	273,644	288,934
Passenger revenue	50,829	59,985	207,368	232,665	360,325	406,741	1,547,479	1,762,414	9,456	8,888	34,735	36,505
Total, incl. other revenues—Maint. way	273,612	274,396	1,267,515	1,198,552	2,720,209	2,561,143	10,985,853	10,404,335	85,938	91,872	332,022	346,459
Maint. of equipm't.	45,406	61,372	193,098	211,732	258,315	247,780	1,060,303	1,007,989	15,478	13,442	69,377	49,865
Traffic expenses	25,822	34,440	162,913	177,627	578,679	647,310	2,350,066	2,587,567	7,885	7,024	33,381	32,887
Transportation exp.	6,907	6,887	27,995	26,956	54,955	51,194	211,268	203,336	884	717	3,880	3,753
Tot. exp., incl. oth.	187,174	201,024	826,323	855,477	1,715,564	1,803,447	7,075,051	7,247,490	17,398	16,651	71,933	70,369
Net from railroad	86,438	73,372	441,192	343,075	1,004,645	757,699	3,910,802	3,156,845	38,878	48,444	132,564	171,521
Collectible revenue	16,090	13,431	76,370	51,858	201,853	170,595	694,510	694,510	10,476	6,925	41,905	27,694
Net after taxes, &c.	70,169	59,939	364,629	291,038	802,383	585,407	3,105,094	2,454,550	28,389	41,519	90,646	143,827
Per. miles of r'd oper.	52,335	44,625	296,465	233,957	782,936	642,814	3,138,936	2,711,196	29,120	41,131	91,490	142,611
	199	199	199	199	1,799	1,813	1,799	1,813	165	165	165	165

EARNINGS.	Maine Central				Missouri-Kansas-Texas Ry of Tex				Newburgh & South Shore			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Light revenue	1,149,887	1,182,205	4,883,480	5,094,804	1,214,344	961,903	5,326,523	4,008,360				
Passenger revenue	289,864	371,680	1,257,970	1,414,180	328,705	376,739	1,391,423	1,587,968				
Total, incl. other revenues—Maint. way	1,587,672	1,682,200	6,713,170	7,013,706	1,690,218	1,492,343	7,333,191	6,224,815	180,941	190,618	704,195	689,205
Maint. of equipm't.	255,902	262,150	1,010,019	1,043,616	261,553	254,114	993,041	938,305	15,257	23,715	50,026	68,169
Traffic expenses	335,720	370,210	1,331,107	1,457,243	291,763	189,536	1,194,272	894,076	42,685	51,902	157,602	220,697
Transportation exp.	12,391	12,384	49,396	50,101	43,079	42,506	166,537	161,841	62,533	66,823	285,509	290,359
Tot. exp., incl. oth.	1,286,030	1,401,351	5,305,962	5,810,743	1,366,884	1,130,280	5,558,715	4,849,689	124,404	147,304	512,650	596,693
Net from railroad	301,642	280,849	1,407,208	1,202,963	323,334	362,063	1,774,476	1,375,126	56,537	43,314	191,545	92,512
Collectible revenue	100,383	102,161	401,532	408,644	50,665	47,973	231,328	196,627	13,532	14,184	52,515	54,229
Net after taxes, &c.	201,223	178,512	1,005,514	763,602	271,886	313,129	1,538,583	1,174,106	43,005	29,130	139,030	38,283
Per. miles of r'd oper.	189,796	172,395	949,358	739,943	88,576	161,572	718,164	481,360	54,273	35,579	157,745	65,218
	1,207	1,207	1,207	1,207	1,389	1,389	1,389	1,389	7	7	7	7

EARNINGS.	Midland Valley				Missouri Pacific				New Orleans Great Northern			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Light revenue	311,305	352,757	1,209,975	1,244,535	8,048,615	7,319,504	33,389,336	29,098,904	206,563	214,006	827,938	834,726
Passenger revenue	41,289	54,048	167,257	237,766	1,244,659	1,358,214	5,259,327	5,689,482	24,441	30,222	96,794	115,053
Total, incl. other revenues—Maint. way	369,998	421,388	1,437,541	1,536,009	10,118,236	9,481,933	41,896,132	38,107,210	239,684	254,793	959,477	986,535
Maint. of equipm't.	71,362	76,995	208,389	246,151	1,590,793	1,497,617	5,775,867	5,314,953	36,218	37,359	137,741	128,117
Traffic expenses	50,458	50,839	189,016	194,366	2,112,464	2,129,126	8,763,941	8,474,901	41,442	41,334	159,024	173,806
Transportation exp.	6,094	6,411	24,674	24,194	252,135	191,009	967,914	753,727	6,324	4,911	26,410	21,895
Tot. exp., incl. oth.	108,728	112,045	435,247	451,651	3,827,622	3,536,953	16,477,307	15,249,478	74,019	76,555	303,580	308,148
Net from railroad	253,275	260,565	928,395	978,866	8,176,324	7,724,376	33,524,305	31,253,000	168,370	172,612	670,008	679,121
Collectible revenue	116,723	160,823	509,146	560,143	1,941,914	1,757,557	8,371,827	6,854,210	71,314	82,181	289,469	307,414
Net after taxes, &c.	167,771	162,500	67,083	64,999	4,01,959	373,555	1,661,153	1,496,222	20,000	17,880	79,257	69,162
Per. miles of r'd oper.	99,859	144,253	441,865	494,205	1,538,871	1,380,195	6,700,107	5,344,890	51,259	63,817	210,009	237,380
	79,547	128,770	370,809	447,902	1,147,696	1,141,047	4,749,992	4,210,378	44,316	51,081	169,596	192,104
	364	364	364	365	7,337	7,361	7,337	7,363	274	274	274	274

EARNINGS.	Minneapolis & St Louis				Mobile & Ohio				New Orleans Texas & Mex System			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Light revenue	866,463	844,632	4,130,683	4,031,934	1,377,592	1,474,961	5,380,333	5,781,422	218,870	277,070	914,085	900,153
Passenger revenue	87,586	118,927	437,008	557,154	121,080	146,442	533,741	626,019	27,553	32,896	120,187	134,040
Total, incl. other revenues—Maint. way	1,025,020	1,031,527	4,838,514	4,872,363	1,594,392	1,714,646	6,282,553	6,785,860	256,841	320,196	1,075,865	1,076,711
Maint. of equipm't.	389,052	403,725	1,814,746	1,801,902	233,115	231,315	876,971	926,900	18,515	113,936	173,632	243,488
Traffic expenses	287,772	343,825	1,080,839	1,223,316	273,383	300,791	1,120,482	1,226,042	54,489	56,815	209,367	201,036
Transportation exp.	31,185	27,256	122,376	108,031	49,954	39,593	196,375	195,151	7,670	7,789	31,318	28,912
Tot. exp., incl. oth.	501,664	535,351	2,319,963	2,318,459	558,656	569,683	2,238,762	2,387,067	78,283	68,010	286,348	270,425
Net from railroad	1,251,014	1,351,955	4,531,170	4,626,238	1,161,548	1,188,685	4,613,173	4,923,745	169,022	254,116	737,644	775,429
Collectible revenue	225,994	320,428	307,344	246,125	432,844	525,961	1,669,380	1,862,115	87,819	66,080	338,222	301,282
Net after taxes, &c.	66,203	67,372	263,825	266,133	96,932	95,989	354,595	340,956	22,010	21,525	86,888	86,162
Per. miles of r'd oper.	232	1,035	818	2,693	174	143	1,730	1,269	258	471	1,676	847
	292,429	388,835	42,701	22,701	335,738	429,829	1,313,055	1,519,890	65,551	44,084	249,558	214,273
	331,343	422,546	179,661	251,161	290,225	375,613	1,079,470	1,263,370	152,890	95,768	525,174	440,252
	1,638	1,649	1,638	1,649	1,161	1,165	1,161	1,165	191	191	191	191

EARNINGS.	Minn St Paul & Sault Ste Marie				Monongahela Connecting				Beaumont Sour Lake & Western			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Light revenue	2,892,530	2,829,694	11,010,510	10,373,176					245,149	243,262	766,105	804,503
Passenger revenue	406,545	506,393	1,866,226	2,155,795					23,515	24,657	98,852	106,529
Total, incl. other revenues—Maint. way	3,584,474	3,665,415	13,930,781	13,699,041	170,372	194,359	819,677	819,337	283,354	281,659	920,379	958,200
Maint. of equipm't.	518,294	558,583	1,826,560	1,979,134	19,920	29,575	90,340	99,498	30,202	28,650	118,526	124,170
Traffic expenses	697,406	711,799	2,821,423	2,754,506	41,370	52,039	178,985	179,580	25,610	31,824	107,241	102,585
Transportation exp.	70,554	64,831	267,840	246,836	375	386	1,499	1,530	6,220	6,679	25,841	24,770
Tot. exp., incl. oth.	1,413,674	1,513,823	5,957,581	6,296,396	85,358	99,937	428,268	439,515	81,704	77,969	323,121	280,472
Net from railroad	2,825,194	2,975,998	11,359,296	11,780,275	150,097	186,283	712,951	737,843	154,866	153,534	609,376	564,700
Collectible revenue	759,281	689,417	2,571,485	1,918,766	20,276	8,076	106,726	81,494	128,488	128,125	311,003	393,500
Net after taxes, &c.	240,256	226,086	953,703	923,735	4,770	5,018	19,418	21,164	6,875	5,900	27,500	23,600
Per. miles of r'd oper.	1,080	910	2,704	6,264					8,323	13	4,359	65
	517,945	462,421	1,613,078	988,777	15,506	3,058	87,308	60,330	121,290	122,212	279,144	369,835
	428,985	399,936	1,149,897	788,907	14,141	7,237	85,213	16,120	69,503	67,107	65,347	162,706

New York Central System New York Central RR					New York New Haven & Hartford					Pennsylvania Railroad Incl Penn Company, Grand Rapids Indiana and P C & St L						
EARNINGS.					EARNINGS.					EARNINGS.						
—Month of April—					—Month of April—					—Month of April—						
1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.			
Freight revenue.....	19,123,269	18,811,673	75,028,746	78,555,009	5,545,045	5,395,000	21,081,605	20,884,166	35,558,924	35,579,637	143,110,324	140,632,000	11,954,161	12,332,070	46,137,826	47,795,000
Passenger revenue.....	7,152,141	7,310,013	28,494,341	29,222,268	4,008,750	4,057,668	16,606,859	15,671,563	11,954,161	12,332,070	46,137,826	47,795,000	11,954,161	12,332,070	46,137,826	47,795,000
Tot., incl. other rev.	30,413,470	30,221,036	118,531,248	122,999,795	10,855,444	10,670,550	41,372,435	41,337,292	52,706,714	52,658,320	208,355,294	211,994,100	52,706,714	52,658,320	208,355,294	211,994,100
Expenses—Maint. way	3,810,346	3,858,296	14,172,666	13,658,999	1,325,767	1,274,419	4,299,037	4,391,966	6,757,069	6,924,456	26,043,603	19,563,000	6,757,069	6,924,456	26,043,603	19,563,000
Maint. of equipm't.	6,679,889	6,310,333	25,938,421	27,105,932	2,193,160	2,346,238	9,019,799	9,516,339	13,239,668	13,514,918	55,024,864	54,531,000	13,239,668	13,514,918	55,024,864	54,531,000
Traffic expenses.....	335,948	332,653	1,430,479	1,413,932	69,870	57,026	272,689	238,105	662,019	614,241	2,580,938	2,527,700	662,019	614,241	2,580,938	2,527,700
Transportation exp.	10,587,061	11,134,415	45,219,431	47,740,663	3,844,735	3,998,322	15,635,991	16,332,369	19,520,634	20,304,081	81,392,505	86,750,800	19,520,634	20,304,081	81,392,505	86,750,800
Tot. exp., incl. oth.	22,661,491	22,872,326	91,874,486	95,039,725	7,854,692	8,113,629	30,998,435	32,255,753	42,322,124	41,529,262	179,959,968	172,221,600	42,322,124	41,529,262	179,959,968	172,221,600
Net from railroad.....	7,751,979	7,348,710	26,656,762	27,890,070	3,000,752	2,556,921	10,374,000	9,081,539	10,384,590	11,129,058	34,395,326	39,871,400	10,384,590	11,129,058	34,395,326	39,871,400
Taxes.....	2,156,822	1,977,443	8,160,987	7,755,610	417,250	399,702	1,579,956	1,644,702	2,524,953	2,266,073	8,256,641	7,392,100	2,524,953	2,266,073	8,256,641	7,392,100
Uncollectible revenue.....	19,691	18,670	54,647	59,458	3,474	630	7,527	4,041	16,764	29,921	75,065	62,300	16,764	29,921	75,065	62,300
Net after taxes, &c.	5,572,466	5,352,597	18,441,128	20,075,002	2,580,028	2,156,589	8,786,517	7,432,796	7,842,873	8,833,064	26,083,620	32,417,000	7,842,873	8,833,064	26,083,620	32,417,000
Net after rents.....	5,215,820	4,993,940	17,566,559	19,253,546	2,052,544	1,749,581	8,869,313	7,989,534	6,616,567	7,116,455	21,335,616	25,914,900	6,616,567	7,116,455	21,335,616	25,914,900
Aver. miles of r'd oper.	6,922	6,889	6,922	6,889	1,957	1,987	1,957	1,997	10,507	10,510	10,507	10,500	10,507	10,510	10,507	10,500

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic						
EARNINGS.					EARNINGS.					EARNINGS.						
—Month of April—					—Month of April—					—Month of April—						
1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.			
Freight revenue.....	369,644	329,139	1,353,722	1,595,336	698,034	755,363	2,558,232	2,768,471	71,936	69,453	251,954	258,300	71,936	69,453	251,954	258,300
Passenger revenue.....	7,171	10,477	33,334	45,692	112,060	119,683	370,229	407,251	29,987	27,116	94,586	87,400	29,987	27,116	94,586	87,400
Tot., incl. other rev.	324,731	348,193	1,413,367	1,669,663	980,474	1,026,489	3,562,213	3,769,888	109,563	101,706	371,577	360,700	109,563	101,706	371,577	360,700
Expenses—Maint. way	46,357	49,432	159,805	207,683	127,370	118,170	493,287	457,873	12,991	12,991	43,064	41,400	12,991	12,991	43,064	41,400
Maint. of equipm't.	58,210	67,076	259,206	284,596	201,712	190,189	832,676	822,944	47,580	41,140	140,480	104,500	47,580	41,140	140,480	104,500
Traffic expenses.....	5,503	6,017	24,187	21,778	16,569	15,162	66,415	61,618	1,836	1,379	6,403	5,700	1,836	1,379	6,403	5,700
Transportation exp.	103,724	133,786	483,836	597,053	413,504	494,087	1,796,149	1,959,237	74,851	69,558	295,614	278,100	74,851	69,558	295,614	278,100
Tot. exp., incl. oth.	223,859	285,376	965,584	1,146,687	795,444	854,438	3,347,977	3,455,628	140,461	128,141	499,793	444,200	140,461	128,141	499,793	444,200
Net from railroad.....	100,872	62,817	447,783	522,976	185,030	172,051	214,236	314,260	30,898	26,435	128,216	83,500	30,898	26,435	128,216	83,500
Taxes.....	22,724	12,195	91,730	82,618	46,000	48,000	184,000	192,000	2,992	3,129	1,338	1,300	2,992	3,129	1,338	1,300
Uncollectible revenue.....	122	179	122	223	-----	177	218	443	3	3	42	-----	3	3	42	-----
Net after taxes, &c.	78,026	50,443	355,931	440,135	139,030	123,874	30,018	121,817	33,893	29,567	129,596	84,900	33,893	29,567	129,596	84,900
Net after rents.....	65,524	48,117	265,305	245,552	100,818	88,592	113,007	118,266	34,967	30,572	136,695	88,700	34,967	30,572	136,695	88,700
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	130	87	130	130	130	87	130	130

Cleve Cin Chic & St L (incl Peo & East)					New York Susquehanna & West'n					Long Island						
EARNINGS.					EARNINGS.					EARNINGS.						
—Month of April—					—Month of April—					—Month of April—						
1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.			
Freight revenue.....	5,031,835	4,964,568	21,443,178	21,462,975	316,369	268,489	1,202,120	1,092,046	897,589	932,420	3,200,629	3,340,000	897,589	932,420	3,200,629	3,340,000
Passenger revenue.....	1,202,821	1,322,742	4,872,705	5,272,487	55,578	57,941	226,003	230,673	1,704,512	1,555,335	6,257,971	5,723,100	1,704,512	1,555,335	6,257,971	5,723,100
Tot., incl. other rev.	6,897,970	6,889,385	28,685,610	29,074,308	415,948	374,558	1,601,469	1,508,149	2,829,411	2,723,759	10,274,898	9,886,500	2,829,411	2,723,759	10,274,898	9,886,500
Expenses—Maint. way	850,559	902,965	3,032,011	3,093,198	42,149	53,860	177,711	202,110	420,533	405,272	1,499,586	1,346,400	420,533	405,272	1,499,586	1,346,400
Maint. of equipm't.	1,467,057	1,478,985	5,940,190	6,436,471	46,280	97,312	244,948	388,757	536,880	518,738	1,981,051	1,929,200	536,880	518,738	1,981,051	1,929,200
Traffic expenses.....	131,778	112,437	487,658	453,920	3,694	3,118	15,904	14,127	22,559	21,689	82,742	78,600	22,559	21,689	82,742	78,600
Transportation exp.	2,484,849	2,668,721	10,791,445	11,588,367	190,668	190,170	831,947	851,761	1,252,709	1,243,327	5,020,329	4,921,600	1,252,709	1,243,327	5,020,329	4,921,600
Tot. exp., incl. oth.	5,199,421	5,474,990	21,282,847	22,493,140	294,359	355,212	1,314,666	1,500,407	2,317,910	2,265,502	8,906,550	8,585,500	2,317,910	2,265,502	8,906,550	8,585,500
Net from railroad.....	1,698,549	1,514,395	7,402,763	6,581,168	121,589	19,346	286,803	7,742	511,501	458,257	1,368,348	1,301,500	511,501	458,257	1,368,348	1,301,500
Taxes.....	419,415	368,055	1,743,226	1,545,349	28,900	29,166	113,253	116,666	107,213	92,143	233,421	200,600	107,213	92,143	233,421	200,600
Uncollectible revenue.....	3,220	889	8,079	5,705	10	675	777	6,242	317	3,221	4,100	8,100	317	3,221	4,100	8,100
Net after taxes, &c.	1,275,914	1,145,451	5,651,458	5,030,114	92,679	10,495	172,773	115,166	403,971	362,893	1,130,827	1,092,500	403,971	362,893	1,130,827	1,092,500
Net after rents.....	1,122,969	945,480	5,272,435	4,191,095	82,954	20,175	110,245	164,403	300,264	191,930	876,301	728,500	300,264	191,930	876,301	728,500
Aver. miles of r'd oper.	2,398	2,410	2,398	2,407	135	135	135	135	397	397	397	397	397	397	397	397

Indiana Harbor Belt					Norfolk & Western					Monongahela						
EARNINGS.					EARNINGS.					EARNINGS.						
—Month of April—					—Month of April—					—Month of April—						
1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.			
Freight revenue.....	-----	-----	-----	-----	6,284,805	6,751,457	27,322,029	27,507,086	328,452	284,441	1,611,780	1,712,500	328,452	284,441	1,611,780	1,712,500
Passenger revenue.....	-----	-----	-----	-----	628,627	754,988	2,569,155	2,910,433	24,076	32,291	103,788	133,000	24,076	32,291	103,788	133,000
Tot., incl. other rev.	-----	-----	-----	-----	7,246,552	7,829,814	31,155,170	31,670,165	357,342	322,668	1,732,168	1,863,500	357,342	322,668	1,732,168	1,863,500
Expenses—Maint. way	-----	-----	-----	-----	1,103,788	1,415,725	4,233,117	4,855,130	62,500	60,970	250,000	270,000	62,500	60,970	250,000	270,000
Maint. of equipm't.	-----	-----	-----	-----	1,717,173	1,765,360	7,054,318	8,257,591	65,000	89,632	260,000	360,000	65,000	89,632	260,000	360,000
Traffic expenses.....	-----	-----	-----	-----	9											

EARNINGS-	Pere Marquette				Reading Company				St Louis Southwestern System			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	2,666,785	2,656,039	10,363,818	10,936,330	6,595,696	6,434,179	25,682,380	26,344,377	1,192,151	1,262,712	5,194,435	5,199,793
Passenger revenue....	296,887	392,408	1,299,112	1,650,973	796,003	838,170	3,370,354	3,349,903	108,276	134,559	489,752	601,653
Tot., incl. other rev.	3,208,012	3,362,908	12,549,044	13,842,707	7,767,914	7,546,632	30,486,283	31,057,470	1,385,662	1,476,751	6,019,953	6,121,000
Expenses—Maint. way	415,847	519,079	1,236,375	1,560,817	1,170,464	966,563	3,663,657	3,507,062	198,625	225,057	889,632	761,625
Maint. of equipm't.	761,864	766,216	2,967,124	3,019,835	1,811,694	1,960,694	7,128,858	7,968,867	316,843	414,093	1,337,448	1,406,942
Traffic expenses....	49,410	49,479	206,818	210,198	76,541	77,999	273,980	290,025	50,402	46,541	203,160	188,962
Transportation exp.	1,146,764	1,280,920	4,860,533	5,608,520	2,736,353	2,911,700	11,553,905	12,039,733	358,257	383,047	1,503,392	1,632,917
Tot. exp., incl. oth.	2,475,552	2,729,583	9,683,240	10,821,476	5,979,799	6,071,256	23,308,896	24,659,050	997,092	1,146,884	4,240,118	4,287,587
Net from railroad....	732,460	633,325	2,865,804	3,021,124	1,788,115	1,475,376	7,117,387	6,398,420	388,570	321,867	1,775,835	1,833,413
Taxes.....	156,794	177,590	563,527	620,491	361,675	385,767	1,470,452	1,543,067	42,388	45,094	224,339	249,253
Uncollectible revenue.	552	1,011	4,051	2,709	369	286	682	3,113	23	150	829	623
Net after taxes, &c.	575,114	454,724	2,298,226	2,397,924	1,426,071	1,089,323	5,706,253	4,852,240	346,159	284,623	1,554,667	1,583,637
Net after rents.....	502,406	328,507	2,103,191	1,871,461	1,572,363	1,262,133	6,104,355	5,502,597	257,007	203,073	1,215,518	1,274,304
Aver. miles of r'd oper.	2,263	2,292	2,263	2,292	1,139	1,149	1,139	1,149	940	969	947	969

EARNINGS.	Perkiomen			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	89,681	83,407	359,200	338,443
Passenger revenue....	4,776	5,579	23,292	21,509
Tot., incl. other rev.	98,173	92,414	397,694	375,171
Expenses—Maint. way	9,961	7,598	37,553	29,783
Maint. of equipm't.	5,086	5,039	20,875	19,346
Traffic expenses....	106	106	431	432
Transportation exp.	48,323	45,993	185,131	171,955
Tot. exp., incl. oth.	64,287	59,095	247,318	224,886
Net from railroad....	33,886	33,319	150,376	150,285
Taxes.....	5,167	4,436	20,580	13,594
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	28,719	28,883	129,796	136,691
Net after rents.....	24,390	24,632	110,447	119,360
Aver. miles of r'd oper.	41	41	41	41

EARNINGS.	Pittsburgh & Shawmut			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	89,695	70,439	368,374	311,707
Passenger revenue....	3,933	7,225	23,824	26,568
Tot., incl. other rev.	95,929	79,962	400,786	345,935
Expenses—Maint. way	14,042	20,239	55,681	75,098
Maint. of equipm't.	34,366	38,024	135,116	160,441
Traffic expenses....	1,326	1,315	5,512	5,570
Transportation exp.	28,137	21,757	125,316	126,895
Tot. exp., incl. oth.	84,331	94,798	348,053	396,705
Net from railroad....	11,598	14,806	52,733	50,770
Taxes.....	11,109	145	11,562	568
Uncollectible revenue.	Cr1	—	189	575
Net after taxes, &c.	490	14,951	40,982	51,913
Net after rents.....	4,533	2,816	68,351	15,728
Aver. miles of r'd oper.	102	102	102	102

EARNINGS.	Pittsburgh & West Virginia			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	324,138	248,019	1,294,222	1,056,955
Passenger revenue....	7,008	9,474	30,762	35,814
Tot., incl. other rev.	365,575	292,156	1,463,028	1,229,320
Expenses—Maint. way	31,572	29,798	116,540	106,848
Maint. of equipm't.	88,749	81,921	381,637	365,921
Traffic expenses....	6,850	4,968	23,799	18,084
Transportation exp.	71,667	68,245	268,989	290,558
Tot. exp., incl. oth.	228,214	209,205	944,432	896,562
Net from railroad....	137,361	82,951	518,596	332,770
Taxes.....	43,358	36,976	164,017	150,656
Uncollectible revenue.	—	72	—	261
Net after taxes, &c.	94,003	45,903	354,579	181,853
Net after rents.....	137,881	107,656	574,011	461,381
Aver. miles of r'd oper.	92	92	92	92

EARNINGS.	Pittsburgh Shawmut & Northern			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	136,019	98,599	551,319	390,346
Passenger revenue....	3,415	6,825	17,460	28,138
Tot., incl. other rev.	141,993	114,007	579,843	435,719
Expenses—Maint. way	26,164	21,464	85,000	82,520
Maint. of equipm't.	36,461	31,656	142,379	139,116
Traffic expenses....	591	1,651	5,712	6,434
Transportation exp.	49,605	44,767	217,737	201,174
Tot. exp., incl. oth.	118,415	105,280	472,921	453,848
Net from railroad....	23,578	8,727	106,922	18,129
Taxes.....	2,860	2,643	10,843	10,815
Uncollectible revenue.	—	4	—	144
Net after taxes, &c.	20,718	6,080	96,079	29,088
Net after rents.....	13,894	989	83,765	45,676
Aver. miles of r'd oper.	210	210	210	210

EARNINGS.	Port Reading			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	126,665	106,853	617,039	498,622
Passenger revenue....	—	—	—	—
Tot., incl. other rev.	164,383	128,524	778,886	637,672
Expenses—Maint. way	29,791	25,003	73,947	95,329
Maint. of equipm't.	5,179	4,969	22,390	21,953
Traffic expenses....	229	229	916	916
Transportation exp.	58,511	65,130	286,579	313,751
Tot. exp., incl. oth.	95,059	99,145	393,662	442,633
Net from railroad....	69,324	29,379	385,224	195,039
Taxes.....	15,363	16,389	65,674	52,994
Uncollectible revenue.	—	—	—	—
Net after taxes, &c.	53,961	12,990	319,550	142,045
Net after rents.....	70,076	38,455	32,606	24,347
Aver. miles of r'd oper.	19	21	19	21

EARNINGS.	Quincy Omaha & Kansas City			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	46,421	55,689	172,048	233,969
Passenger revenue....	15,589	21,107	70,831	6,336
Tot., incl. other rev.	69,128	85,117	272,848	362,944
Expenses—Maint. way	29,678	25,398	86,174	102,287
Maint. of equipm't.	16,331	18,431	65,544	75,506
Traffic expenses....	659	784	3,245	3,373
Transportation exp.	34,545	37,797	181,055	184,140
Tot. exp., incl. oth.	83,345	85,563	345,627	376,282
Net from railroad....	14,217	446	72,779	13,338
Taxes.....	4,632	4,063	18,529	16,251
Uncollectible revenue.	—	29	1	40
Net after taxes, &c.	18,849	4,538	91,309	29,629
Net after rents.....	1,697	1,962	102,707	41,147
Aver. miles of r'd oper.	250	250	250	250

EARNINGS.	Reading Company			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	6,595,696	6,434,179	25,682,380	26,344,377
Passenger revenue....	796,003	838,170	3,370,354	3,349,903
Tot., incl. other rev.	7,767,914	7,546,632	30,486,283	31,057,470
Expenses—Maint. way	1,170,464	966,563	3,663,657	3,507,062
Maint. of equipm't.	1,811,694	1,960,694	7,128,858	7,968,867
Traffic expenses....	76,541	77,999	273,980	290,025
Transportation exp.	2,736,353	2,911,700	11,553,905	12,039,733
Tot. exp., incl. oth.	5,979,799	6,071,256	23,308,896	24,659,050
Net from railroad....	1,788,115	1,475,376	7,117,387	6,398,420
Taxes.....	361,675	385,767	1,470,452	1,543,067
Uncollectible revenue.	369	286	682	3,113
Net after taxes, &c.	1,426,071	1,089,323	5,706,253	4,852,240
Net after rents.....	1,572,363	1,262,133	6,104,355	5,502,597
Aver. miles of r'd oper.	1,139	1,149	1,139	1,149

EARNINGS.	Richmond Fredericks & Potomac			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	589,670	518,493	1,982,994	1,882,885
Passenger revenue....	398,849	405,333	1,672,716	1,583,612
Tot., incl. other rev.	1,197,157	1,111,485	4,419,269	4,169,906
Expenses—Maint. way	126,511	144,272	382,749	455,345
Maint. of equipm't.	161,888	154,438	648,411	614,674
Traffic expenses....	9,222	7,989	35,749	37,039
Transportation exp.	359,169	344,965	1,399,330	1,382,073
Tot. exp., incl. oth.	724,367	716,835	2,732,435	2,726,755
Net from railroad....	472,790	394,650	1,686,834	1,443,151
Taxes.....	69,694	59,926	260,769	232,189
Uncollectible revenue.	13	2	97	27
Net after taxes, &c.	403,083	334,722	1,425,968	1,210,935
Net after rents.....	315,426	256,537	1,139,626	956,565
Aver. miles of r'd oper.	117	117	117	117

EARNINGS.	Rutland			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	333,599	320,629	1,199,870	1,255,681
Passenger revenue....	91,394	115,921	394,958	480,914
Tot., incl. other rev.	528,356	546,759	1,989,155	2,154,654
Expenses—Maint. way	88,378	91,746	351,939	349,002
Maint. of equipm't.	117,002	107,313	461,241	426,753
Traffic expenses....	9,904	8,334	37,711	33,955
Transportation exp.	220,933	225,201	911,396	938,575
Tot. exp., incl. oth.	451,154	447,574	1,824,133	1,807,256
Net from railroad....	77,202	99,185	165,022	347,394
Taxes.....	21,837	27,823	87,219	108,787
Uncollectible revenue.	—	—	304	7
Net after taxes, &c.				

Southern Railway System (Concl)					Southern Pacific System (Concl)					Spokane Portland & Seattle					
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					Month of April					
1925.		1924.		1925.		1924.		1925.		1924.		1925.		1924.	
Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30
EARNINGS.															
Freight revenue	1,401,769	1,411,916	5,575,837	5,548,088	1,361,332	1,523,144	5,548,062	5,975,225	435,146	486,001	1,694,778	1,954,120	495,146	486,001	1,694,778
Passenger revenue	328,134	340,451	1,443,286	1,440,270	353,196	404,656	1,529,267	1,714,823	97,293	112,652	390,159	464,824	97,293	112,652	390,159
Tot., incl. other rev.	1,833,367	1,851,533	7,434,477	7,376,846	1,842,009	2,049,845	7,616,760	8,179,719	601,835	658,299	2,346,828	2,660,895	601,835	658,299	2,346,828
Expenses—Maint. way	344,659	289,000	996,093	1,095,343	353,246	447,823	1,707,066	1,707,021	83,454	79,846	269,716	248,548	83,454	79,846	269,716
Maint. of equipm't	297,806	353,424	1,373,111	1,566,025	401,473	406,263	1,582,771	1,732,392	117,417	101,856	431,099	481,271	117,417	101,856	431,099
Traffic expenses	39,555	43,287	159,975	153,991	45,153	42,739	184,432	182,943	10,107	6,665	38,701	35,095	10,107	6,665	38,701
Transportation exp.	520,084	547,693	2,149,906	2,213,873	647,908	709,590	2,634,169	2,958,193	179,443	197,045	751,571	809,391	179,443	197,045	751,571
Tot. exp., incl. oth.	1,274,053	1,293,568	4,952,625	5,263,226	1,562,392	1,699,413	6,209,676	6,967,281	419,173	410,299	1,604,226	1,675,530	419,173	410,299	1,604,226
Net from railroad	559,314	557,965	2,481,852	2,113,620	279,617	350,432	1,407,084	1,212,438	182,662	248,000	742,602	985,365	182,662	248,000	742,602
Taxes	129,086	99,188	369,311	281,516	72,010	63,112	252,702	252,449	74,744	70,316	297,370	283,928	74,744	70,316	297,370
Uncollectible revenue	1,790	537	3,044	1,046	616	3,526	3,634	13,141	434	18	490	1,842	434	18	490
Net after taxes, &c.	428,438	458,240	2,109,497	1,831,058	206,991	283,794	1,150,748	946,848	107,484	177,666	444,742	699,595	107,484	177,666	444,742
Net after rents	405,654	410,531	2,065,474	1,756,364	152,721	218,973	914,589	739,735	79,401	193,464	327,162	624,411	79,401	193,464	327,162
Aver. miles of r'd oper.	338	338	338	338	1,379	1,379	1,379	1,379	554	554	554	554	554	554	554

Georgia Southern & Florida

EARNINGS.					
1925.		1924.		1925.	
Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30
Freight revenue	287,822	265,862	1,180,900	1,049,186	287,822
Passenger revenue	110,017	97,118	488,930	456,902	110,017
Tot., incl. other rev.	438,529	395,193	1,888,737	1,634,593	438,529
Expenses—Maint. way	63,976	70,619	260,281	285,619	63,976
Maint. of equipm't	61,254	56,039	237,126	228,448	61,254
Traffic expenses	10,687	11,034	39,763	39,549	10,687
Transportation exp.	160,868	167,126	680,171	642,853	160,868
Tot. exp., incl. oth.	313,447	319,120	1,284,565	1,254,485	313,447
Net from railroad	125,082	76,073	604,173	380,108	125,082
Taxes	19,059	18,081	96,668	74,702	19,059
Uncollectible revenue	846	128	1,239	689	846
Net after taxes, &c.	105,177	57,864	506,265	304,717	105,177
Net after rents	74,145	11,424	315,240	141,830	74,145
Aver. miles of r'd oper.	401	401	401	401	401

New Orleans & Northeastern RR

EARNINGS.					
1925.		1924.		1925.	
Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30
Freight revenue	380,314	337,858	1,506,210	1,469,227	380,314
Passenger revenue	72,724	77,351	305,265	321,528	72,724
Tot., incl. other rev.	486,385	450,372	1,942,763	1,924,550	486,385
Expenses—Maint. way	57,407	71,496	244,293	280,060	57,407
Maint. of equipm't	65,655	81,661	292,221	361,707	65,655
Traffic expenses	10,934	11,991	43,620	43,779	10,934
Transportation exp.	135,793	130,657	566,377	592,562	135,793
Tot. exp., incl. oth.	287,449	314,312	1,221,428	1,353,637	287,449
Net from railroad	198,936	136,060	721,335	570,913	198,936
Taxes	57,524	38,213	193,022	150,741	57,524
Uncollectible revenue	622	1,919	877	2,929	622
Net after taxes, &c.	140,790	95,928	527,436	417,243	140,790
Net after rents	130,752	83,181	458,036	401,335	130,752
Aver. miles of r'd oper.	207	207	207	207	207

Northern Alabama

EARNINGS.					
1925.		1924.		1925.	
Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30
Freight revenue	117,951	109,028	460,603	467,165	117,951
Passenger revenue	8,848	12,757	41,150	55,390	8,848
Tot., incl. other rev.	130,347	125,173	513,075	535,307	130,347
Expenses—Maint. way	24,121	22,326	89,134	71,047	24,121
Maint. of equipm't	4,350	5,996	18,815	27,105	4,350
Traffic expenses	2,043	2,711	8,465	10,028	2,043
Transportation exp.	40,992	42,329	157,619	172,813	40,992
Tot. exp., incl. oth.	74,295	76,578	286,394	293,779	74,295
Net from railroad	56,052	48,595	226,681	241,528	56,052
Taxes	8,125	9,031	23,500	29,122	8,125
Uncollectible revenue	—	—	—	26	—
Net after taxes, &c.	47,927	39,564	203,181	212,380	47,927
Net after rents	16,026	9,357	88,181	108,199	16,026
Aver. miles of r'd oper.	110	100	110	110	110

Southern Pacific System

EARNINGS.					
1925.		1924.		1925.	
Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30
Freight revenue	10,639,124	11,266,751	42,103,983	43,918,383	10,639,124
Passenger revenue	3,312,824	3,682,509	13,330,407	15,006,971	3,312,824
Tot., incl. other rev.	15,530,941	16,666,681	61,351,690	65,286,388	15,530,941
Expenses—Maint. way	2,567,243	2,310,553	9,648,025	10,023,111	2,567,243
Maint. of equipm't	2,953,931	2,654,215	11,693,656	12,219,531	2,953,931
Traffic expenses	304,667	256,387	1,244,928	1,308,171	304,667
Transportation exp.	5,906,983	5,521,571	23,043,376	22,422,881	5,906,983
Tot. exp., incl. oth.	12,476,959	11,581,671	48,616,929	49,215,764	12,476,959
Net from railroad	3,053,982	5,085,010	12,734,761	16,070,621	3,053,982
Taxes	1,367,663	1,426,741	5,487,326	5,309,421	1,367,663
Uncollectible revenue	2,918	2,685	9,692	18,179	2,918
Net after taxes, &c.	1,683,401	3,655,584	7,237,743	10,743,021	1,683,401
Net after rents	1,603,982	3,487,016	7,159,710	10,135,812	1,603,982
Aver. miles of r'd oper.	8,722	8,686	8,722	8,675	8,722

Arizona Eastern

EARNINGS.					
1925.		1924.		1925.	
Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30
Freight revenue	724,243	836,825	3,000,608	3,498,645	724,243
Passenger revenue	38,640	48,284	148,786	195,127	38,640
Tot., incl. other rev.	904,881	994,359	3,674,153	3,930,928	904,881
Expenses—Maint. way	15,677	14,595	58,389	81,856	15,677
Maint. of equipm't	198,993	269,733	720,281	727,742	198,993
Traffic expenses	20,243	21,289	82,693	83,150	20,243
Transportation exp.	629,817	675,060	2,982,817	2,761,355	629,817
Tot. exp., incl. oth.	893,139	1,010,833	3,959,422	3,780,440	893,139
Net from railroad	11,742	66,474	285,269	150,488	11,742
Taxes	14,392	11,504	58,069	47,464	14,392
Uncollectible revenue	—	78	546	78	—
Net after taxes, &c.	2,650	78,056	343,884	102,946	2,650
Net after rents	1,913	78,185	345,127	101,519	1,913
Aver. miles of r'd oper.	—	—	—	—	—

Atlantic Steamship Lines

EARNINGS.					
1925.		1924.		1925.	
Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30
Freight revenue	724,243	836,825	3,000,608	3,498,645	724,243
Passenger revenue	38,640	48,284	148,786	195,127	38,640
Tot., incl. other rev.	904,881	994,359	3,674,153	3,930,928	904,881
Expenses—Maint. way	15,677	14,595	58,389	81,856	15,677
Maint. of equipm't	198,993	269,733	720,281	727,742	198,993
Traffic expenses	20,243	21,289	82,693	83,150	20,243
Transportation exp.	629,817	675,060	2,982,817	2,761,355	629,817
Tot. exp., incl. oth.	893,139	1,010,833	3,959,422	3,780,440	893,139
Net from railroad	11,742	66,474	285,269	150,488	11,742
Taxes	14,392	11,504	58,069	47,464	14,392
Uncollectible revenue	—	78	546	78	—
Net after taxes, &c.	2,650	78,056	343,884	102,946	2,650
Net after rents	1,913	78,185	345,127	101,519	1,913
Aver. miles of r'd oper.	—	—	—	—	—

Houston & Texas Central					
1925.		1924.		1925.	
Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30	Month of April	Jan. 1 to April 30
Freight revenue	764,540	851,596	3,845,389	3,316,015	764,540
Passenger revenue	225,559	242,023	1,001,263	992,337	225,559
Tot., incl. other rev.	1,081,393	1,172,413	5,179,231	4,626,909	1,081,393
Expenses—Maint. way	302,419	325,135	1,080,586	1,234,221	302,419
Maint. of equipm't	254,962	238,287	978,614	970,748	254,962
Traffic expenses	17,470	24,557	106,713	99,969	17,470
Transportation exp.	390,453	410,458	1,692,947	1,693,517	390,453
Tot. exp., incl. oth.	1,011,351	1,039,030	4,047,585	4,161,126	1,011,351
Net from railroad	70,042	133,383	1,131,646	465,783	70,042
Taxes	55,284	39,965	309,354	179,477	55,284
Uncollectible revenue	447	733	2,427	3,917	447
Net after taxes, &c.	14,311	92,685	819,865	282,389	14,311
Net after rents	40,398	50,815	612,613	102,715	40,398
Aver. miles of r'd oper.	929	923	929	923	929

EARNINGS-	Ulster & Delaware				Union RR (of Pennsylvania)				Western Maryland			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	68,551	115,528	175,373	200,720	889,683	923,793	3,576,702	3,476,003	1,408,809	1,422,684	5,862,182	6,072,146
Passenger revenue.....	9,334	12,573	39,180	47,885	109,449	119,455	355,485	374,900	51,131	63,740	217,845	261,361
Tot., incl. other rev.	110,406	115,381	339,834	371,601	1,000,132	1,043,248	3,932,187	3,850,903	1,459,940	1,486,424	6,079,027	6,333,507
Expenses—Maint. way	15,479	18,878	56,742	61,459	175,996	426,319	1,104,011	1,195,308	1,593,223	1,560,310	6,395,354	6,638,747
Maint. of equipm't.	19,811	17,768	75,412	66,840	177	211	727	814	215,161	242,957	836,749	857,279
Traffic expenses.....	2,377	1,716	7,780	6,936	418,192	443,543	1,736,724	1,828,210	349,772	350,624	1,388,876	1,461,710
Transportation exp.	51,078	56,906	193,543	210,118	177	211	727	814	35,983	36,195	146,351	142,931
Tot. exp., incl. oth.	94,830	101,988	358,997	373,409	713,118	997,519	3,235,990	3,431,318	468,489	501,762	1,967,414	2,230,664
Net from railroad.....	15,576	13,933	19,163	1,808	176,565	73,726	340,712	44,685	1,126,757	1,187,798	4,564,421	4,925,111
Taxes.....	5,500	5,500	22,000	22,000	11,000	11,000	44,000	44,000	46,466	372,512	1,830,933	1,713,636
Uncollectible revenue.....	-----	-----	-----	79	-----	-----	-----	-----	65,000	80,000	250,000	350,000
Net after taxes, &c.	10,076	7,893	41,163	23,889	165,565	84,726	296,712	685	401,466	292,512	1,580,933	1,363,636
Net after rents.....	5,488	2,221	50,561	37,777	214,336	12,327	454,818	310,874	332,750	255,045	1,374,902	1,291,321
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 April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	5,080,733	5,705,275	21,326,659	24,277,112	106,392	107,770	566,272	500,741	770,081	810,398	3,144,529	2,980,831
Passenger revenue.....	1,224,849	1,328,400	4,805,854	5,092,132	160	339	1,653	1,765	152,493	176,311	500,752	582,989
Tot., incl. other rev.	7,019,400	7,805,462	28,925,147	32,377,466	107,279	108,541	571,089	504,404	995,787	1,065,028	3,904,604	3,823,898
Expenses—Maint. way	887,814	1,148,848	2,851,512	3,154,900	8,609	17,968	53,534	77,596	185,471	249,930	620,216	706,825
Maint. of equipm't.	1,545,009	1,937,865	6,701,691	7,177,325	36,483	34,939	164,417	162,324	199,135	229,291	796,499	836,319
Traffic expenses.....	187,355	151,015	591,646	553,216	390	345	1,490	1,435	39,402	36,213	147,207	138,419
Transportation exp.	1,965,668	2,234,348	8,717,920	9,928,839	25,244	23,729	135,745	117,936	371,504	370,345	1,549,428	1,422,564
Tot. exp., incl. oth.	5,011,741	5,899,960	20,558,764	22,548,026	76,449	83,069	378,690	386,609	851,234	943,260	3,320,225	3,329,757
Net from railroad.....	2,007,659	1,905,502	8,366,383	9,829,440	30,830	25,472	192,399	117,797	144,553	121,768	584,379	494,141
Taxes.....	686,143	661,029	2,728,011	2,634,434	6,135	6,191	28,748	30,764	79,251	84,232	316,465	333,648
Uncollectible revenue.....	753	1,876	1,398	2,354	-----	-----	-----	-----	47	273	171	499
Net after taxes, &c.	1,320,763	1,242,897	5,636,974	7,192,652	24,695	19,281	163,651	87,033	65,255	37,263	267,743	159,994
Net after rents.....	1,290,123	1,192,487	5,672,172	7,012,899	19,947	9,682	131,028	46,431	168,640	94,124	716,451	402,781
Aver. miles of r'd oper.	3,687	3,714	3,687	3,714	102	102	102	102	1,042	1,042	1,042	1,042

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry of Alabama			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	1,796,507	2,249,473	7,637,510	9,070,178	227,494	242,431	947,635	940,668	186,730	175,932	745,071	676,409
Passenger revenue.....	316,656	361,049	1,383,554	1,482,456	58,530	85,242	244,101	355,427	59,560	62,786	256,534	277,423
Tot., incl. other rev.	2,288,492	2,822,152	9,747,816	11,348,089	306,416	354,768	1,281,795	1,398,306	273,043	266,185	1,105,949	1,060,294
Expenses—Maint. way	484,165	614,209	1,508,544	1,749,507	49,527	56,301	221,585	247,543	40,537	32,161	151,533	136,493
Maint. of equipm't.	458,528	559,763	1,960,262	2,234,876	51,909	67,983	222,587	291,638	50,471	54,918	204,073	203,263
Traffic expenses.....	55,773	45,970	192,820	173,710	12,038	13,261	47,542	48,897	10,995	9,793	42,944	38,233
Transportation exp.	757,100	849,205	3,253,959	3,707,742	120,269	119,075	494,710	498,318	82,827	75,337	333,430	320,649
Tot. exp., incl. oth.	1,926,176	2,247,547	7,564,109	8,522,721	252,279	273,859	1,060,080	1,156,124	199,099	187,944	791,662	760,128
Net from railroad.....	362,316	574,608	2,183,707	2,825,368	54,137	80,909	221,715	242,182	73,944	78,241	314,287	300,166
Taxes.....	245,135	276,875	981,166	1,107,498	22,544	22,572	89,246	79,737	20,739	14,316	66,531	55,932
Uncollectible revenue.....	-----	544	622	3,733	17	32	165	270	2	-----	30	185
Net after taxes, &c.	117,181	297,189	1,201,919	1,714,137	31,576	58,305	132,304	162,175	53,203	63,925	247,726	244,049
Net after rents.....	87,328	245,570	1,095,484	1,534,221	31,651	46,247	114,779	88,568	42,659	52,921	225,670	219,449
Aver. miles of r'd oper.	2,429	2,363	2,417	2,364	188	188	188	188	133	133	133	133

EARNINGS.	Oregon Washington RR & Navigation				Virginian				Wheeling & Lake Erie			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	1,436,130	1,772,464	5,982,412	7,119,115	1,222,023	1,142,995	6,438,297	5,496,160	1,517,696	1,376,414	5,385,779	5,677,987
Passenger revenue.....	310,425	368,727	1,326,863	1,542,703	52,941	74,354	244,201	286,458	45,556	58,003	195,141	232,048
Tot., incl. other rev.	1,931,934	2,349,294	8,048,687	9,446,118	1,373,314	1,326,043	6,129,362	6,183,063	1,664,910	1,535,141	5,935,587	6,269,105
Expenses—Maint. way	445,859	526,442	1,481,996	1,558,606	245,775	205,157	879,947	607,179	207,507	227,510	625,397	716,404
Maint. of equipm't.	374,914	399,977	1,441,062	1,581,588	336,641	325,334	1,372,594	1,447,205	381,266	398,978	1,557,068	1,655,929
Traffic expenses.....	68,507	63,000	252,513	245,843	13,348	12,238	50,551	49,682	27,507	26,902	116,287	101,750
Transportation exp.	786,956	844,301	3,325,333	3,460,076	329,314	363,959	1,502,808	1,885,962	493,015	488,367	1,997,258	2,198,340
Tot. exp., incl. oth.	1,816,095	1,972,641	7,066,722	7,426,164	944,581	930,446	3,920,681	4,078,000	1,151,806	1,179,870	4,474,616	4,823,787
Net from railroad.....	115,839	376,653	981,965	2,019,954	428,733	395,597	2,209,681	2,105,063	513,104	355,271	1,460,971	1,445,318
Taxes.....	169,980	170,951	679,723	683,973	114,300	125,950	469,900	562,403	136,706	113,697	472,299	451,778
Uncollectible revenue.....	8	1,232	324	Cr963	36	12	11,748	145	68	1	2,260	20
Net after taxes, &c.	54,149	204,470	301,718	1,336,944	314,397	269,635	1,727,033	1,542,515	376,330	241,573	986,412	993,520
Net after rents.....	137,370	124,170	2,189	1,030,631	320,478	271,365	1,803,510	1,559,021	374,350	212,665	984,806	836,333
Aver. miles of r'd oper.	2,236	2,231	2,236	2,231	545	545	545	544	511	511	511	511

EARNINGS.	St Joseph & Grand Island				Wabash				Wichita Falls & Northwestern			
	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.	Month of April 1925.	1924.	Jan. 1 to April 30 1925.	1924.
Freight revenue.....	195,468	214,466	915,592	923,831	4,321,713	4,189,618	17,321,057	17,101,033	4,321,713	4,189,618	17,321,057	17,101,033
Passenger revenue.....	17,753	20,105	78,716	96,990	676,557	741,409	2,640,662	2,943,495	676,557	741,409	2,640,662	2,943,495
Tot., incl. other rev.	229,447	252,251	1,054,595	1,082,797	5,492,620	5,314,358	21,558,687	21,528,425	5,492,620	5,314,358	21,558,687	21,528,425
Expenses—Maint. way	54,099	48,845	169,432	164,327	853,719	918,074	2,875,974	3,058,710	853,719	918,074	2,875,974	3,058,710
Maint. of equipm't.	30,382	37,452	172,864	180,123	1,020,058	1,008,238	4,142,768	3,935,696	1,020,058	1,008,238	4,142,768	3,935,696
Traffic expenses.....	2,812	2,656	11,227	11,417	152,480	142,553	580,350	537,990	152,480	142,553	580,350	537,990
Transportation exp.	91,199	106,770	394,299	454,872	2,062,235	2,087,359	8,563,113	8,904,068	2,062,235	2,087,359	8,563,113	8,904,068
Tot. exp., incl. oth.	190,728	207,443	796,455	860,124	4,283,642	4,339,468	16,913,815	17,195,229				

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 April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Revenues—				
Freight	37,100,956	37,078,707	148,543,230	151,462,626
Passenger	14,364,813	14,600,604	54,797,934	55,924,611
Mail	1,013,248	1,076,473	3,957,862	3,993,731
Express	1,693,485	1,235,389	5,603,259	4,826,105
All other transportation	1,161,904	1,094,691	4,445,583	4,249,685
Incidental	1,584,767	1,654,015	6,078,503	6,261,450
Joint facility—Credit	91,509	52,599	281,993	224,282
Joint facility—Debit	33,543	35,150	120,756	127,305
Railway operating revenues	56,977,139	56,757,328	223,587,608	226,815,185
Expenses—				
Maintenance of way and structures	7,416,176	5,539,817	28,470,235	21,697,049
Maintenance of equipment	13,992,262	14,313,079	57,981,416	57,538,761
Traffic	702,908	650,502	2,725,426	2,603,745
Transportation	21,518,113	22,231,553	89,149,308	94,440,122
Miscellaneous operations	678,690	786,544	3,019,475	3,197,600
General	1,614,637	1,551,848	6,445,850	6,135,546
Transp'n for investment—Credit	24,231	49,276	74,306	89,510
Railway operating expenses	45,898,549	45,024,067	187,717,404	185,583,316
Net rev. from railway operation	11,078,590	11,733,261	35,870,204	41,231,869
Railway tax accruals	2,706,720	2,434,062	8,626,563	7,756,560
Uncollectible railway revenues	17,476	33,316	79,768	70,856
Railway operating income	8,354,394	9,265,883	27,163,873	33,404,863
Equipment rents—Debit balance	1,251,913	1,750,237	4,890,072	6,680,371
Joint facility rents—Debit balance	100,068	164,148	213,303	287,801
Net railway operating income	7,002,413	7,351,498	22,060,498	26,436,691

Southern Pacific b

	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Average miles of road operated	12,491	12,410	12,491	12,399
Revenues—				
Freight	15,193,667	15,984,350	61,305,216	62,816,910
Passenger	4,298,254	4,792,348	17,573,295	19,682,425
Mail	364,615	351,620	1,399,843	1,420,786
Express	535,691	703,586	1,915,268	2,344,088
All other transportation	700,099	564,027	2,582,677	2,164,077
Incidental	496,099	529,070	2,040,211	1,187,669
Joint facility—Credit	23,010	16,219	86,873	61,397
Joint facility—Debit	6,147	7,004	30,614	37,528
Railway operating revenues	21,605,886	22,935,928	86,872,772	90,653,651
Expenses—				
Maintenance of way & structures	3,766,445	3,676,182	13,987,077	15,241,023
Maintenance of equipment	4,317,083	4,041,559	17,070,256	17,606,053
Traffic	438,987	432,254	1,819,521	1,873,884
Transportation	8,476,086	8,107,811	33,726,111	33,162,831
Miscellaneous	348,748	330,169	1,358,104	1,358,486
General	845,784	810,476	3,246,234	3,267,549
Transportation for investment	Cr131,183	Cr131,457	Cr410,229	Cr405,510
Railway operating expenses	18,061,952	17,267,548	70,797,075	72,094,919
Income—				
Net rev. from railway operations	3,543,933	5,668,380	16,075,697	18,558,732
Railway tax accruals	1,645,995	1,678,003	6,626,777	6,306,621
Uncollectible railway revenues	6,666	8,271	24,267	40,392
Equipment rents (net)	237,162	333,826	916,694	1,252,973
Joint facility rent (net)	36,695	15,908	Cr297	Cr38,897
Net operating income	1,617,413	3,632,372	8,508,254	10,997,643

bFor purpose of comparison the income for 1924 has been restated to include the income of the El Paso & Southwestern System.

St Louis-San Francisco (Including Subsidiary Lines)

	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Average Mileage operated	5,399	5,554	5,399	5,554
Freight revenue	5,220,785	5,052,915	21,777,557	19,826,148
Passenger revenue	1,192,863	1,375,863	5,258,250	5,978,539
Miscellaneous revenues	634,363	673,752	2,075,910	2,152,497
Total operating revenues	7,048,011	7,102,530	29,111,717	27,957,184
Maintenance of way & structures	885,697	908,410	3,298,852	3,297,393
Maintenance of equipment	1,492,372	1,474,224	5,704,838	5,616,429
Transportation expenses	2,528,813	2,501,726	10,459,082	10,217,589
Other expenses	341,699	305,239	1,349,347	203,353
Total operating expenses	5,248,581	5,189,599	20,812,119	20,334,764
Net operating income	1,446,071	1,542,604	6,583,312	6,124,377
Balance for interest	1,457,138	1,534,456	6,562,104	6,039,030
Surplus after all charges	201,627	304,880	1,545,092	1,117,227

St Louis Southwestern (Including St Louis Southwestern of Texas)

	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Miles operated	1,747	1,777	1,757	1,777
Railway operating revenues	1,946,879	2,056,406	8,528,139	8,606,726
Railway operating expenses	1,621,879	1,807,431	6,813,777	6,891,146
Net rev. from railway operation	325,000	248,974	1,714,362	1,715,580
Railway tax accruals and uncollectible railway revenues	69,337	71,391	333,601	352,965
Railway operating income	255,663	177,583	1,380,760	1,362,614
Other railway operating income	37,371	24,487	112,510	124,391
Total railway operating income	293,034	202,071	1,493,271	1,487,006
Deductions from ry. oper. income	63,325	66,952	265,572	274,421
Net railway operating income	229,708	135,119	1,227,699	1,212,584
Non-operating income	38,331	57,113	149,828	164,332
Gross income	268,040	192,232	1,377,527	1,376,916
Deductions from gross income	233,165	230,881	929,430	915,087
Net income	34,875	-38,649	448,097	461,829

Union Pacific

	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Average miles of road operated	9,540	9,498	9,529	9,499
Operating Revenues—				
Freight revenue	9,652,663	11,204,280	40,349,090	46,176,025
Passenger revenue	2,196,083	2,532,269	8,868,505	9,968,353
Mail revenue	380,540	389,261	1,484,954	1,497,365
Express revenue	270,579	346,375	1,037,981	1,168,264
All other transportation	344,557	354,540	1,399,183	1,419,494
Incidental	240,539	287,785	951,682	1,220,890
Railway operating revenues	13,084,961	15,114,510	54,091,395	61,450,391
Operating Expenses—				
Maintenance of way & structures	2,118,071	2,751,085	7,094,217	7,975,178
Maintenance of equipment	2,805,378	3,331,573	11,678,120	12,697,993
Traffic	382,890	325,001	1,302,461	1,208,115
Transportation	4,128,858	4,562,442	17,857,281	19,767,534
Miscellaneous operations	298,386	307,228	1,129,593	1,148,179
General	570,337	563,705	2,290,692	2,304,888
Transportation for invest.—Cr	246	1,590	10,652	20,048
Railway operating expenses	10,303,674	11,839,444	41,341,712	45,081,835
Income—				
Net rev. from railway operations	2,781,287	3,275,066	12,749,683	16,368,556
Railway tax accruals	1,243,167	1,238,085	4,945,471	4,949,028
Uncollectible railway revenues	820	3,375	2,783	5,616
Railway operating income	1,537,900	2,036,526	7,801,429	11,419,900
Equipment rents, net	164,270	185,408	653,464	653,173
Joint facility rents, net	58,755	68,361	263,475	282,413
Net	1,314,275	1,779,837	7,156,490	10,484,322
Oper. ratio (revenues over exp.)	79	78	76	78

The Atchison Topeka & Santa Fe Railway System

	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Railway operating revenues	16,939,652	17,023,148	70,503,434	68,964,289
Railway operating expenses	14,354,320	14,533,047	54,237,925	55,769,410
Net from railway	2,585,332	2,490,101	16,265,509	13,194,879
Railway tax accruals	1,090,136	1,031,394	5,097,046	4,551,917
Other debits or credits	Dr245,052	Cr38,261	Dr916,158	Cr166,190
Net railway operating income	1,250,142	1,496,968	10,252,304	8,809,159
Average miles operated	11,944	11,758	11,943	11,760

Missouri-Kansas-Texas Lines

	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Miles operated (average)	3,188	3,202	3,188	3,202
Operating revenue	4,410,426	4,053,486	18,319,044	16,629,151
Operating expenses	3,082,448	2,933,726	12,633,766	12,097,177
Net from railway	1,327,978	1,119,760	5,685,278	4,531,974
Available for interest	912,836	829,845	3,999,290	3,326,224
Interest charges, incl. adjust. bds.	594,651	623,706	2,429,899	2,525,726
Net income	318,185	206,138	1,569,390	800,488

The Kansas City Southern (Including Texarkana & Fort Smith)

	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Gross revenue	1,642,760	1,801,755	6,599,546	7,020,351
Operating expenses	1,186,021	1,209,563	4,666,473	5,009,311
Net revenues	456,739	492,191	1,933,072	2,011,040
Taxes	109,851	107,988	439,382	434,030
Uncollectible railway revenue	2,879	134	3,073	1,141
Operating income	344,008	384,069	1,490,617	1,575,855

New York Ontario & Western

	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Operating revenues	980,474	1,026,489	3,562,213	3,769,881
Operating expenses	795,444	854,437	3,347,977	3,455,621
Net revenue from railway operation	185,030	172,051	214,235	314,260
Railway tax accruals	46,000	48,000	184,000	192,000
Uncollectible railway revenues	—	177	217	44
Total railway operating income	139,030	123,874	30,018	121,884
Net operating income	100,817	88,592</		

Wisconsin Central Railway Co.				
	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Freight revenues	1,301,231	1,294,237	4,928,392	4,949,983
Passenger revenues	180,145	227,246	768,616	914,786
Other revenues	103,992	132,823	393,390	466,502
Total revenues	1,585,368	1,654,307	6,090,398	6,331,272
W. & S. expenses	203,571	212,216	723,060	746,688
of E. expenses	262,648	286,883	1,066,396	1,075,320
Traffic expenses	30,134	28,891	114,322	111,797
Transportation expenses	653,412	697,501	2,741,133	2,987,607
General expenses	56,168	57,388	221,019	230,795
Total expenses	1,205,934	1,282,881	4,865,931	5,152,210
Net railway revenue	379,433	371,425	1,224,466	1,179,062
Taxes and uncollectible revenues	91,486	91,155	361,641	352,746
Net revenue after taxes, &c.	Cr287,947	Cr280,270	Cr862,825	Cr826,315
Depreciation of equipment—Dr	Dr66,080	Dr68,823	Dr276,922	Dr221,548
Depreciation of terminals—Dr	Dr45,334	Dr50,310	Dr197,343	Dr203,118
Net after rents	Cr176,532	Cr161,136	Cr388,559	Cr401,648
Net after interest	Dr19,978	Dr19,163	Dr86,991	Dr82,201
Interest on funded debt	Dr155,182	Dr142,639	Dr622,605	Dr535,08
Net deficit	Cr1,371	Dr666	Dr321,037	Dr215,642

Minneapolis St Paul & Sault Ste. Marie Ry Co.				
	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Freight revenues	1,591,298	1,535,456	6,082,117	5,423,192
Passenger revenues	226,399	279,146	1,097,609	1,241,008
Other revenues	181,407	196,505	660,654	703,567
Total revenues	1,999,105	2,011,108	7,840,382	7,367,768
W. & S. expenses	314,722	346,366	1,103,289	1,232,445
of E. expenses	343,757	424,914	1,755,026	1,679,185
Traffic expenses	40,419	35,939	153,518	135,037
Transportation expenses	760,261	816,321	3,216,447	3,308,787
General expenses	69,096	69,573	265,081	272,608
Total expenses	1,610,257	1,693,116	6,493,363	6,628,064
Net railway revenue	379,847	317,991	1,347,018	739,703
Taxes and uncollectible revenues	149,850	135,839	596,765	577,241
Net revenue after taxes, &c.	Cr229,997	Cr182,151	Cr750,252	Cr162,462
Depreciation of equipment—Credit	Cr32,349	Cr67,711	Cr54,171	Cr265,418
Depreciation of terminals—Debit	Dr9,895	Dr11,064	Dr43,086	Dr40,621
Net after rents	Cr252,452	Cr238,799	Cr761,338	Cr387,258
Net after interest	Cr3,204	Dr10,489	Cr43,902	Cr19,685
Interest on funded debt	Dr400,998	Dr402,396	Dr1609,259	Dr1597,569
Net deficit	Dr145,341	Dr174,086	Dr804,018	Dr1190,625

Western Maryland Railway Co.				
	April 1925.		April 1924.	
Total revenues	1,593,223	1,560,310		
Total expenses	1,126,756	1,187,798		
from railroad	466,466	372,511		
after taxes	401,466	292,511		
Net income	5,959	7,754		
Net after interest	338,709	262,799		
and charges	252,818	258,401		
Net deficit	85,890	4,398		

Fonda Johnstown & Gloversville				
	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Operating Income—				
Freight revenue	37,642	38,749	151,717	158,334
Passenger revenue—steam division	2,109	2,638	14,243	13,039
Passenger rev.—electric division	54,905	59,847	264,992	281,204
All other rev. from transportation	6,065	4,280	14,638	16,019
Rev. from other railway operations	875	927	3,450	3,642
Total operating revenues	101,598	106,443	449,050	472,239
Railway oper. exp. (not incl. taxes)	69,048	71,434	299,982	289,829
Net rev. from railway operations	32,549	35,009	149,068	182,410
Railway tax accruals	7,840	7,840	31,360	31,360
Railway operating income	24,709	27,168	117,708	151,050
Miscel. oper. income (or loss)	1,590	1,479	4,466	4,260
Total operating income	23,118	25,689	113,242	146,789
Non-operating income	3,437	3,379	13,693	13,468
Gross income	26,555	29,069	126,935	160,258
Deduct—Rents for leased roads	675	675	2,700	2,700
Other rents accrued—debits	3,338	4,420	15,787	17,469
Interest on funded debt	25,916	25,147	103,666	99,522
Interest on unfunded debt	486	736	2,285	4,486
Amort. of disc. on funded debt	492	185	1,971	743
Misc. income charges				
Total deductions from gross inc.	30,900	31,165	126,410	124,921
Net income	—4,353	—2,096	525	35,336

Canadian Pacific				
	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Gross earnings	12,608,788	13,806,121	49,223,559	55,094,604
Working expenses	11,160,188	12,051,204	43,919,278	48,890,639
Net profits	1,448,599	1,754,917	5,304,281	6,203,965

Bellefonte Central				
	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Gross receipts	8,092	10,238	33,795	36,983
Operation	7,231	7,595	32,026	31,757
Net	861	2,643	1,769	5,226
Interest and taxes	200	170	800	680
Surplus	661	2,473	969	4,546

Georgia & Florida Railway				
	—Month of April—		—Jan. 1 to April 30—	
	1925.	1924.	1925.	1924.
Railway operating revenues	127,207	137,688	525,355	595,521
Railway operating expenses	96,475	108,414	414,140	450,782
Net revenue from railway oper'ns.	30,731	29,274	111,214	144,738
Miscellaneous debits or credits	Dr241	228	665	3,096
Car hire—hire of equip., balance	Dr18,471	Dr10,193	Dr60,234	Dr48,473
Income or deficit before taxes	12,019	19,309	51,645	99,381
Taxes	6,500	6,474	26,026	25,710
Income or deficit before interest	5,519	12,834	25,619	73,671
Receiver's interest	13,266	11,669	52,539	46,646
Income or deficit after oper. exp., taxes, car hire & receiver's int.	—7,747	1,165	—26,910	27,025