

RAILWAY EARNINGS

SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

Copyrighted in 1925 according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 121.

NEW YORK, AUGUST 15, 1925.

NO. 3138.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (June) 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.

WILLIAM B. DANA COMPANY, PUBLISHERS
NEW YORK

90 PINE STREET

136-138-140 FRONT STREET

GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page.	Name—	Page.	Name—	Page.
Akron Canton & Youngstown.....	4	Duluth Winnipeg & Pacific.....	7	New Orleans Great Northern.....	9
Alabama & Vicksburg.....	4	East St. Louis Connecting.....	7	New Orleans Texas & Mexico.....	9
Alabama Great Southern. <i>See</i> Southern.....	11	El Paso & Southw. <i>Now incl. in</i> Sou. Pac.....	12	New York Central.....	10
Ann Arbor.....	4	Elgin Joliet & Eastern.....	7	New York Chicago & St. Louis.....	9
Arizona East. <i>Now incl. in</i> South. Pac.....	12	Erie.....	7	New York Connecting.....	10
Atchison Topeka & Santa Fe.....	4 and 14	Evansville Indianapolis & Terre Haute.....	7	New York New Haven & Hart.....	10 and 14
Atlanta & West Point.....	4	Florida East Coast.....	7	New York Ontario & Western.....	10 and 14
Atlanta Birmingham & Atlantic.....	4	Fonda Johnstown & Gloversville.....	15	N. Y. Phila. & Norf. <i>Now incl. in</i> Penn.....	10
Atlantic & St. Law. <i>See</i> Can. Nat. Sys.....	5	Fort Smith & Western.....	7	New York Susquehanna & Western.....	10
Atlantic City.....	4	Fort Worth & Den. City. <i>See</i> Col. & Sou.....	6	Norfolk & Western.....	10
Atlantic Coast Line.....	4	Fort Worth & Rio Gr. <i>See</i> St. L.-S. F.....	11	Norfolk Southern.....	10
Atlantic Steamship Lines. <i>See</i> So. Pac.....	12	Galv. Harrisb. & San Ant. <i>See</i> Southern		Northern Alabama. <i>See</i> Southern.....	12
Baltimore & Ohio.....	4	Pacific.....	12	Northern Pacific.....	10
Baltimore & Ohio Chicago Terminal.....	4	Galveston Wharf.....	7	Northwestern Pacific.....	10
Baltimore Ches. & Atlantic. <i>See</i> Penn.....	10	Georgia.....	7	Oregon Short Line. <i>See</i> Union Pacific.....	13
Bangor & Aroostook.....	4	Georgia & Florida.....	7 and 15	Oregon-Wash. R.R. & Nav. <i>See</i> Un. Pac.....	13
Beau.Sour L. & W. <i>See</i> N.Orl.Tex.&Mex.....	9	Georgia Southern & Fla. <i>See</i> Southern.....	12	Panhandle & Santa Fe. <i>See</i> Atchison.....	4
Bellefonte Central.....	15	Grand Rapids & Ind. <i>Now incl. in</i> Penn.....	10	Pennsylvania Railroad and Co.....	10 and 14
Belt Railway of Chicago.....	4	Grand Trk. System. <i>See</i> Can. Nat. Sys.....	5	Peoria & Pekin Union.....	10
Bessemer & Lake Erie.....	4	Grand Trunk Western.....	7	Pere Marquette.....	11
Bingham & Garfield.....	5	Great Northern.....	7	Perkiomen.....	11
Boston & Maine.....	5	Green Bay & Western.....	7	Pittsburgh & L. E. <i>See</i> N. Y. Central.....	10
Brooklyn Eastern District Terminal.....	5	Gulf & Ship Island.....	8	Pitts. C. C. & St. L. <i>Now incl. in</i> Penn.....	10
Buffalo & Susquehanna.....	5	Gulf Colo. & Santa Fe. <i>See</i> Atchison.....	4	Pittsburgh Shawmut & Northern.....	11
Buffalo Rochester & Pittsburgh.....	5	Gulf Mobile & Northern.....	7	Pittsburgh & Shawmut.....	11
Canadian National System.....	5	Hocking Valley.....	8	Pittsburgh & West Virginia.....	11
Canadian National Railways.....	14	Houston & Texas Cent. <i>See</i> Sou. Pac.....	12	Port Reading.....	11
Canadian Pacific.....	15	Houston East & West Tex. <i>See</i> So. Pac.....	12	Quincy Omaha & Kansas City.....	11
Canadian Pacific Lines in Maine.....	5	Illinois Central System.....	8	Reading Co. Suc. to Phila. & Read.....	11
Central New England.....	5	Illinois Central.....	8	Richmond Fredericksburg & Potomac.....	11
Central of Georgia.....	5	Indiana Harbor Belt. <i>See</i> N. Y. Central.....	10	Rutland.....	11
Central R.R. of New Jersey.....	5	International & Great Northern.....	8	St. Joseph & Grand Isl. <i>See</i> Union Pac.....	13
Central Vermont.....	5	Kanawha & Michigan. <i>Now included in</i>		St. Louis-San Francisco.....	11 and 14
Charleston & West Carolina.....	5	New York Central.....	10	St. L. Brownsv. & Mex. <i>See</i> N.O.T. & M. 9	
Chesapeake & Ohio Lines.....	5	Kansas City Mexico & Orient R.R.....	8	St. Louis Merchants Bridge & Terminal.	
Chicago & Alton.....	5	Kan. City Mex. & Orient Ry. Co. of Tex. 8		<i>See</i> Terminal Association of St. Louis.....	12
Chicago & Eastern Illinois.....	5	Kansas City Southern.....	8 and 14	S.L.-San Fran. & Tex. <i>See</i> St.L.-San Fran	11
Chicago & Erie. <i>See</i> Erie.....	7	Kansas Oklahoma & Gulf.....	8	St. Louis Southwestern.....	11 and 14
Chicago & North Western.....	5	Lake Erie & Western. <i>Now included in</i>		St. Louis S.W. Ry. of Tex. <i>See</i> St.L. & S.W. 11	
Chicago Burlington & Quincy.....	5	New York Chicago & St. Louis.....	9	St. Louis Transfer.....	11
Chicago Detroit & Canada Grand Trunk		Lake Superior & Ishpeming.....	8	San Antonio & Aran. Pass. <i>Incl. in</i> Gal.	
Junction. <i>See</i> Canadian Nat. System.....	5	Lake Terminal.....	8	Harrisburg & San Antonio.....	12
Chicago Great Western.....	5	Lehigh & Hudson River.....	8	San Antonio Uvalde & Gulf.....	11
Chicago Indianapolis & Louisville.....	5	Lehigh & New England.....	8	Seaboard Air Line.....	11
Chicago Junct. <i>Incl. in</i> Chic. Riv. & Ind. 6		Lehigh Valley.....	8	Southern Railway.....	11
Chicago Milwaukee & St. Paul.....	6	Long Island. <i>See</i> Pennsylvania.....	10	Southern Pacific.....	12 and 14
Chicago Peoria & St. Louis R.R.....	6	Los Angeles & Salt Lake.....	8	South. Ry. in Miss. <i>See</i> Col. & Greenv. 6	
Chicago River & Indiana.....	6	Louisiana & Arkansas.....	8	Spokane International.....	12
Chicago Rock Island & Gulf.....	6	Louisiana Railway & Navigation Co.....	8	Spokane Portland & Seattle.....	12
Chicago Rock Island & Pacific.....	6	Louisiana Ry. & Nav. Co. of Texas.....	8	Staten Island Rapid Transit.....	12
Chicago St. Paul Minn. & Omaha.....	6	Louisiana Western. <i>See</i> Southern Pac.....	12	Tennessee Central.....	12
Chic.Ter.Hau.&Sou. <i>Incl. in</i> C M & St.P. 6		Louisville & Nashville.....	8	Terminal Railroad Assn. of St. Louis.....	12
Cincinnati Indianapolis & Western.....	6	Louisville Henderson & St. Louis.....	9	Texarkana & Ft. Smith. <i>See</i> Kan. C. So. 8	
Cinc. Leb. & Nor. <i>Now incl. in</i> Penn.....	10	Maine Central.....	9	Texas & New Orleans. <i>See</i> So. Pac.....	12
Cinc. New Or. & Texas Pac. <i>See</i> South.....	12	Michigan Central. <i>See</i> N. Y. Central.....	10	Texas & Pacific.....	12
Cincinnati Northern. <i>See</i> N. Y. Central.....	10	Midland Valley.....	9	Tol. & Ohio Cent. <i>Now incl. in</i> N.Y. Cent.....	10
Cincinnati Cincinnati Chicago & St.		Minneapolis & St. Louis.....	9	Toledo Peoria & Western. <i>See</i> Penn.....	10
Louis. <i>See</i> N. Y. Central.....	10	Minneapolis St. Paul & S. S. M.....	9	Toledo St. L. & West. <i>Incl. in</i> N. Y. C.	
Clinchfield.....	6	Minneapolis St. P. & S. S. M. Ry. Co.....	15	& St. Louis.....	9
Coal & Coke. <i>Incl. in</i> Baltimore & Ohio 4		Mississippi Central.....	9	Trinity & Brazos Val. <i>See</i> Col. & South. 6	
Colorado & Green.....	6	Missouri & North Arkansas.....	9	Ulster & Delaware.....	13
Columbus & Greenville.....	6	Missouri-Kansas-Texas, including Wich-		Union R.R. (of Pennsylvania).....	13
Cumberland Val. & Martinsburg. <i>Now</i>		ita Falls & Northwestern.....	9 and 14	Union Pacific.....	13 and 14
<i>included in</i> Pennsylvania.....	10	Missouri-Kansas-Texas Ry. of Texas.....	9	Utah.....	13
Delaware & Hudson.....	6	Missouri Pacific.....	9	Vicksburg Shreveport & Pacific.....	13
Delaware Lackawanna & Western.....	6	Mobile & Ohio.....	9	Virginian.....	13
Denver & Rio Grande Western.....	6	Monongahela. <i>See</i> Pennsylvania.....	10	Wabash.....	13
Denver & Salt Lake.....	6	Monongahela Connecting.....	9	West Jersey & Seashore. <i>See</i> Penn.....	10
Detroit & Mackinac.....	6	Montour.....	9	Western Maryland.....	13 and 15
Detroit & Toledo Shore Line.....	6	Morgan's Louisiana & Texas R.R. & SS.		Western Pacific.....	12
Det. Gr. H. & Mil. <i>See</i> Can. Nat. Sys.....	5	Co. <i>See</i> Southern Pacific.....	12	Western Railway of Alabama.....	13
Detroit Terminal.....	6	Nashville Chattanooga & St. Louis.....	9	Wheeling & Lake Erie.....	13
Detroit Toledo & Ironton.....	6	Nevada Northern.....	9	Wich. Falls & Northw. <i>Incl. in</i> M.-K.-T. 9	
Duluth & Iron Range.....	7	Newburgh & South Shore.....	9	Wichita Valley. <i>See</i> Colo. & Southern.....	6
Duluth Missabe & Northern.....	7	New Jersey & New York. <i>See</i> Erie.....	7	Wisconsin Central.....	15
Duluth South Shore & Atlantic.....	7	New Orleans & North East. <i>See</i> South.....	12	Yazoo & Miss. Val. <i>See</i> Illinois Cent.....	8

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JUNE AND FOR THE SIX MONTHS ENDING WITH JUNE.

In the following we furnish detailed figures of earnings and expenses for June 1925, as compared with June 1924, and also for the six months ending with June in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

In the closing page of this publication—page 14—we also give the *Company* returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter.

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio				
Includes Coal & Coke														
—Month of June—					—Month of June—					—Month of June—				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.					1924.					1924.				
1925.					1925.					1925.				
1924.														

EARNINGS-	Bingham & Garfield				Canadian National System				Chesapeake & Ohio Lines			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
Freight revenue.....	\$4,059	\$39,406	\$304,749	\$222,546	135,364	106,929	1,004,153	993,589	9,028,129	7,353,352	49,040,040	43,730,707
Passenger revenue.....	-----	-----	238	10	26,958	30,132	176,537	198,314	849,605	894,772	4,675,993	5,306,976
Tot., incl. other rev.	54,922	40,539	311,807	231,407	183,522	152,638	1,284,369	1,282,702	10,328,949	8,791,143	56,317,178	51,542,090
Expenses—Maint. way	9,033	11,624	53,189	45,375	63,953	100,300	286,641	367,192	1,482,187	1,198,974	8,141,857	7,036,769
Maint. of equipm't.	10,474	4,193	54,590	34,845	35,233	34,015	207,697	266,176	2,562,128	2,366,597	15,067,389	13,434,150
Traffic expenses.....	1,488	1,280	8,809	9,228	6,820	5,800	34,814	35,209	113,818	106,758	641,591	585,213
Transportation exp.	12,520	11,133	82,913	62,797	100,422	75,277	692,282	760,458	2,846,811	2,546,630	16,637,800	16,529,148
Tot. exp., incl. oth.	38,202	32,451	228,943	178,263	216,625	226,033	1,282,322	1,498,956	7,282,635	6,476,967	42,052,057	39,026,865
Net from railroad.....	16,720	8,088	82,864	53,144	33,103	73,395	2,047	216,254	3,046,314	2,314,176	14,265,121	12,515,225
Taxes.....	10,700	10,194	63,587	62,450	17,631	15,150	98,804	90,900	486,775	379,903	2,720,555	2,277,975
Uncollectible revenue.....	-----	-----	-----	4	-----	10	5	47	3,000	1,718	18,000	11,307
Net after taxes, &c.	6,020	-2,106	19,277	-9,310	-50,734	-88,555	-96,762	-307,201	2,556,539	1,932,555	11,526,566	10,225,943
Net after rents.....	17,367	11,752	92,876	82,080	-103,631	-136,737	-481,279	-693,441	2,750,970	2,070,638	12,638,271	10,985,595
Aver. miles of r'd oper.	33	33	33	34	166	166	166	166	2,600	2,601	2,599	2,599
EARNINGS.	Boston & Maine				Chicago Detroit & Canada Gr Trunk Jct				Chicago & Alton			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
Freight revenue.....	\$1,187,779	\$3,663,196	\$24,136,841	\$23,430,310	207,474	192,653	1,278,308	1,296,660	1,633,325	1,627,656	9,974,757	10,244,305
Passenger revenue.....	1,488,710	1,669,603	9,321,446	10,308,961	4,073	12,007	24,752	54,134	567,627	590,741	3,005,969	3,153,976
Tot., incl. other rev.	6,544,694	6,154,906	38,178,823	38,419,626	251,779	237,146	1,547,192	1,573,843	2,424,855	2,444,637	14,339,971	14,799,507
Expenses—Maint. way	837,461	847,428	5,087,861	4,917,053	42,814	73,609	154,038	169,483	436,781	429,709	1,807,268	1,918,717
Maint. of equipm't.	1,369,127	1,272,020	7,998,203	8,091,559	11,838	6,995	73,439	68,746	489,226	519,338	3,312,287	3,612,542
Traffic expenses.....	72,902	61,694	370,114	324,528	4,406	6,320	24,668	34,992	62,170	61,767	380,990	356,770
Transportation exp.	2,603,261	2,671,068	16,119,447	17,525,904	75,158	77,355	477,290	518,593	835,092	848,489	5,442,372	5,609,759
Tot. exp., incl. oth.	5,141,017	5,094,920	31,133,372	32,371,275	137,473	167,484	750,084	812,093	1,879,270	1,906,085	11,295,160	11,791,082
Net from railroad.....	1,403,677	1,059,986	7,045,451	6,048,351	114,306	69,662	797,108	761,750	545,585	538,552	3,044,811	3,008,425
Taxes.....	255,599	261,216	1,544,856	1,486,968	8,025	13,963	66,073	61,816	99,015	92,930	593,221	549,420
Uncollectible revenue.....	1,433	136	10,187	481	-----	9	1,219	22	963	34	4,299	2,329
Net after taxes, &c.	1,146,645	798,634	5,490,408	4,560,902	106,281	55,690	729,816	699,912	445,607	445,588	2,447,291	2,456,676
Net after rents.....	899,703	654,864	4,150,756	3,297,421	78,438	29,421	558,492	538,437	307,814	355,063	1,593,471	1,866,320
Aver. miles of r'd oper.	2,271	2,288	2,271	2,288	59	59	59	59	1,055	1,050	1,055	1,050
EARNINGS.	Brooklyn Eastern District Term'l				Detroit Grand Haven & Milwaukee				Chicago & Eastern Illinois			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
Freight revenue.....	\$115,779	\$115,078	\$666,650	\$678,144	512,087	398,814	2,741,296	2,775,037	1,437,128	1,224,554	9,161,679	9,399,160
Passenger revenue.....	-----	-----	-----	-----	31,033	35,604	171,218	237,778	397,373	398,661	2,151,931	2,373,877
Tot., incl. other rev.	121,866	121,133	707,149	721,657	591,746	476,710	3,196,748	3,279,744	1,992,366	1,627,656	12,314,290	12,798,888
Expenses—Maint. way	8,836	8,937	45,410	58,362	94,709	141,445	360,701	543,956	219,598	206,899	1,212,058	1,365,405
Maint. of equipm't.	15,337	13,379	88,900	71,000	50,941	31,791	299,824	293,734	612,971	544,707	3,847,876	3,941,913
Traffic expenses.....	99	161	1,695	2,340	12,478	15,064	67,169	82,471	57,219	51,084	347,237	304,505
Transportation exp.	42,827	42,850	253,057	264,561	225,342	214,120	1,412,193	1,496,934	739,265	760,341	4,900,058	5,401,633
Tot. exp., incl. oth.	72,813	70,347	421,221	425,966	401,134	417,711	2,240,421	2,510,797	1,714,661	1,649,227	10,817,429	11,515,434
Net from railroad.....	49,053	50,786	285,928	295,691	190,612	58,999	956,327	768,947	277,705	138,429	1,496,861	1,282,954
Taxes.....	6,514	6,402	42,271	43,023	3,897	5,334	26,539	28,433	110,000	120,000	625,000	650,000
Uncollectible revenue.....	-----	-----	-----	-----	98	33	1,614	2,615	803	1,000	4,393	5,120
Net after taxes, &c.	42,539	44,384	243,657	252,668	186,617	53,632	928,174	737,899	166,902	17,429	867,468	627,834
Net after rents.....	42,859	45,624	247,767	259,988	90,968	-37,211	377,278	205,488	40,767	-90,353	307,409	-233,615
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	945	945	945	945
EARNINGS.	Buffalo & Susquehanna RR Corp				Central New England				Chicago & North Western			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
Freight revenue.....	\$99,250	\$106,328	\$807,007	\$929,214	638,874	639,815	3,663,188	3,804,367	8,474,885	8,019,199	47,122,832	48,669,732
Passenger revenue.....	2,920	4,192	26,563	33,465	7,012	11,988	57,040	77,306	2,561,246	2,737,177	17,777,085	14,648,795
Tot., incl. other rev.	105,937	114,596	854,931	985,452	668,786	674,258	3,846,604	4,013,618	12,522,953	12,212,190	67,688,430	71,317,877
Expenses—Maint. way	29,752	35,252	185,632	209,688	137,626	138,880	627,967	636,942	1,885,993	2,051,914	8,624,732	9,867,726
Maint. of equipm't.	38,046	51,590	320,588	442,192	117,391	137,165	672,211	762,572	2,280,584	2,643,834	14,906,460	15,705,007
Traffic expenses.....	1,885	1,888	11,287	11,811	6,550	5,510	34,521	30,360	186,560	166,022	1,002,656	964,428
Transportation exp.	33,949	40,214	271,644	322,275	196,582	210,949	1,229,796	1,360,588	4,551,540	4,639,132	28,123,644	31,085,614
Tot. exp., incl. oth.	112,827	138,394	846,958	1,041,579	473,884	503,848	2,652,923	2,858,392	9,341,235	9,900,192	55,115,958	60,198,814
Net from railroad.....	-6,890	-23,798	7,973	-56,127	194,902	170,410	1,193,681	1,155,226	3,181,718	2,311,998	12,572,472	11,119,070
Taxes.....	3,400	1,550	20,400	30,900	25,681	25,768	152,181	154,268	800,000	750,000	4,800,000	4,500,000
Uncollectible revenue.....	23	-----	23	4	Cr5	47	54	154	3,569	2,900	21,772	43,311
Net after taxes, &c.	-10,313	-25,348	-12,450	-87,031	169,226	144,595	1,041,446	1,000,804	2,378,149	1,559,098	7,750,700	6,575,759
Net after rents.....	-2,012	-7,650	123,086	96,305	123,099	125,881	796,651	817,011	2,291,662	1,522,986	6,951,641	5,665,306
Aver. miles of r'd oper.	253	253	253	253	285	295	291	295	8,462	8,462	8,462	8,462
EARNINGS.	Buffalo Rochester & Pittsburgh				Central Railroad of New Jersey				Chicago Burlington & Quincy			
	Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30		Month of June		Jan. 1 to June 30	
	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.
Freight revenue.....	\$1,067,420	\$1,009,036	\$6,233,485	\$6,864,615	3,823,716	3,432,851	21,570,639	20,850,598	9,101,570	8,140,059	53,455,161	55,297,212
Passenger revenue.....	111,401	129,196	713,562	834,030	835,139	811,972	4,326,342	4,295,415	2,318,879	2,429,501	11,461,883	12,751,573
Tot., incl. other rev.	1,246,616	1,217,757	7,340,808	8,070,803	4,969,600	4,543,364	27,747,919	26,800,610	12,730,440	12,000,306	72,373,466	75,942,979
Expenses—Maint. way	198,144	85,129	828,800	821,195	524,286	508,275	3,001,759	2,858,037	1,976,263	1,771,692	8,726,749	8,717,499
Maint. of equipm't.	358,159	320,561	2,174,695	2,649,375	1,073,863	1,018,823	6,155,256	7,189,822	2,242,573	2,070,939	17,014,315	16,911,700
Traffic expenses.....	27,913	25,406	159,824	153,075	36,821	38,439	226,424	216,273	727,498	338,145	1,489,933	1,501,289
Transportation exp.	490,337	453,520	2,975,005	3,278,629	1,801,812	1,822,471	10,611,799	11,051,502	4,305,614	4,303,656	26,884,667	28,604,409
Tot. exp., incl. oth.	1,119,134	927,266										

Chicago Milwaukee & St Paul Incl Chicago Terre Haute & Southeastern					Cincinnati RR. Formerly Carolina Clinchfield & Ohio					Delaware Lackawanna & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1925.	1924.	1925.	1924.		1925.	1924.	1925.	1924.		1925.	1924.	1925.	1924.	
Freight revenue	9,902,599	8,789,175	56,514,648	55,721,120	639,866	585,774	4,108,212	3,830,080	5,732,434	5,119,690	32,226,651	31,683,2	31,683,2	
Passenger revenue	1,872,221	1,966,115	9,393,612	11,059,442	27,114	35,509	183,793	228,411	130,716	1,144,684	6,361,488	6,398,0	6,398,0	
Tot., incl. other rev.	13,196,239	12,158,495	73,529,970	74,864,975	684,271	634,062	4,379,322	4,148,424	7,730,162	7,010,281	43,561,491	42,890,6	42,890,6	
Expenses—Maint. way	2,709,703	2,288,781	10,886,579	11,607,848	89,638	68,150	486,273	456,846	824,036	777,367	4,122,888	3,858,4	3,858,4	
Maint. of equipm't	3,662,276	2,385,111	19,369,315	17,822,358	164,290	153,543	1,122,025	1,030,920	1,470,895	1,496,176	9,406,828	9,381,7	9,381,7	
Traffic expenses	238,270	209,932	1,193,505	1,158,905	23,206	26,301	147,591	157,361	128,712	108,068	735,969	708,9	708,9	
Transportation exp.	4,743,528	4,642,689	29,649,984	30,911,685	136,353	158,109	901,837	1,126,606	2,773,692	2,645,842	16,809,564	17,513,6	17,513,6	
Tot. exp., incl. oth.	11,777,214	9,917,974	63,486,498	63,848,696	432,212	424,523	2,769,818	2,891,140	5,406,401	5,247,980	32,353,875	32,736,9	32,736,9	
Net from railroad	1,419,025	2,240,521	10,043,472	11,016,279	252,059	209,539	1,609,504	1,257,284	2,323,761	1,853,301	11,207,616	10,153,7	10,153,7	
Taxes	800,000	800,000	4,550,000	4,700,000	55,000	50,000	330,000	300,000	650,040	555,040	3,521,240	3,230,2	3,230,2	
Uncollectible revenue	4,611	4,687	35,755	89,182	4	47	28	262	507	457	3,309	4,08	4,08	
Net after taxes, &c.	614,414	1,435,834	5,457,717	6,227,097	197,055	159,492	1,279,476	957,022	1,673,214	1,297,804	7,683,067	6,919,4	6,919,4	
Net after rents	191,063	1,174,558	3,142,856	4,315,219	221,432	175,257	1,621,590	1,203,104	1,739,982	1,341,507	7,864,526	7,281,6	7,281,6	
Aver. miles of r'd oper.	11,205	10,986	11,204	10,986	309	309	309	309	992	992	992	992	992	

Chicago Peoria & St Louis					Colorado & Southern System Colorado & Southern					Denver & Rio Grande Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1925.	1924.	1925.	1924.		1925.	1924.	1925.	1924.		1925.	1924.	1925.	1924.	
Freight revenue	53,158	74,826	427,274	472,527	755,525	693,012	4,413,862	4,721,555	1,871,170	1,789,434	11,090,525	10,950,4	10,950,4	
Passenger revenue	6,779	10,924	53,116	80,429	135,299	157,972	692,467	832,293	510,968	501,640	2,154,011	2,276,7	2,276,7	
Tot., incl. other rev.	65,331	94,052	524,693	612,112	971,933	928,857	5,601,231	6,043,152	2,626,607	2,523,914	14,429,735	14,450,6	14,450,6	
Expenses—Maint. way	15,050	19,226	91,333	106,458	187,791	182,011	822,139	772,354	652,471	661,546	2,644,401	2,331,2	2,331,2	
Maint. of equipm't	11,894	14,387	97,727	104,412	222,065	199,596	1,378,618	1,550,627	395,715	635,113	2,876,736	3,888,5	3,888,5	
Traffic expenses	828	1,570	8,515	10,746	15,994	15,872	82,079	83,713	53,667	50,467	396,958	308,8	308,8	
Transportation exp.	35,710	50,761	269,764	336,816	346,188	365,939	2,180,762	3,432,064	756,333	774,381	4,790,075	5,000,8	5,000,8	
Tot. exp., incl. oth.	71,267	94,236	516,298	607,893	820,897	814,181	4,746,439	5,143,895	2,019,094	2,264,146	11,386,855	12,237,6	12,237,6	
Net from railroad	5,966	184	8,395	4,219	151,036	114,676	854,792	899,257	606,703	259,768	3,042,880	2,212,9	2,212,9	
Taxes	2,750	3,500	18,466	21,000	63,640	62,626	381,838	375,757	173,000	164,157	1,013,000	1,003,0	1,003,0	
Uncollectible revenue	44	353	92	449	81	43	1,724	876	44	190	2,406	2,14	2,14	
Net after taxes, &c.	—8,730	—4,037	—10,163	—17,230	87,315	52,007	471,230	522,624	433,659	95,421	2,027,474	1,207,7	1,207,7	
Net after rents	—16,927	—25,588	—117,018	—144,773	74,500	55,415	421,191	497,911	502,311	165,838	2,295,554	1,591,1	1,591,1	
Aver. miles of r'd oper.	215	247	231	247	1,056	1,099	1,056	1,099	2,577	2,605	2,570	2,59	2,59	

Chicago River & Indiana Includes Chicago Junction					Fort Worth & Denver City					Denver & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1925.	1924.	1925.	1924.		1925.	1924.	1925.	1924.		1925.	1924.	1925.	1924.	
Freight revenue	551,082	500,575	3,372,675	3,490,532	561,316	492,714	3,856,306	3,465,615	173,113	198,646	1,093,319	1,052,32	1,052,32	
Passenger revenue	89,036	94,609	463,875	440,156	174,324	164,406	931,055	987,225	22,886	37,074	136,041	144,05	144,05	
Tot., incl. other rev.	551,082	500,575	3,372,675	3,490,532	795,033	703,174	5,140,854	4,644,760	226,403	261,020	1,355,646	1,327,08	1,327,08	
Expenses—Maint. way	89,036	94,609	463,875	440,156	92,987	101,233	497,992	463,294	99,203	107,151	324,816	351,53	351,53	
Maint. of equipm't	87,898	63,181	513,248	385,381	181,330	159,920	1,096,642	1,071,210	76,299	87,058	507,548	568,46	568,46	
Traffic expenses	663	889	4,756	5,377	18,378	16,626	90,810	86,248	1,972	1,768	8,011	7,33	7,33	
Transportation exp.	209,399	199,787	1,346,031	1,419,264	232,716	212,641	1,606,536	1,449,855	51,882	73,553	389,508	439,83	439,83	
Tot. exp., incl. oth.	399,465	370,077	2,403,444	2,320,295	567,504	527,320	3,538,711	3,289,563	235,299	276,813	1,267,055	1,406,52	1,406,52	
Net from railroad	151,617	130,498	969,231	1,170,237	227,529	175,854	1,602,143	1,355,197	—14,896	—15,793	88,591	—79,44	—79,44	
Taxes	141,927	29,104	237,087	227,651	59,154	39,433	355,077	236,609	9,000	9,000	54,000	54,00	54,00	
Uncollectible revenue	—	—	—	—	131	129	1,283	4,488	29	29	151	151	151	
Net after taxes, &c.	111,500	101,394	732,144	942,586	158,244	136,292	1,245,783	1,114,100	—23,925	—24,793	34,440	—133,45	—133,45	
Net after rents	214,497	206,873	1,380,732	1,553,501	158,892	146,103	1,266,490	1,205,499	—15,438	—20,019	58,663	—68,27	—68,27	
Aver. miles of r'd oper.	19	19	19	19	491	456	461	456	255	255	255	255	255	

Chicago Rock Island & Gulf					Trinity & Brazos Valley					Detroit & Mackinac				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30			Month of June		Jan. 1 to June 30		
1925.	1924.	1925.	1924.		1925.	1924.	1925.	1924.		1925.	1924.	1925.	1924.	
Freight revenue	355,896	406,235	2,228,432	2,257,752	130,785	83,500	1,304,237	805,673	121,231	139,109	611,822	696,11	696,11	
Passenger revenue	86,724	80,258	447,795	458,770	11,416	15,873	67,981	116,573	18,299	21,435	123,442	158,93	158,93	
Tot., incl. other rev.	490,370	525,564	2,939,785	2,955,073	147,955	105,441	1,419,710	968,555	157,459	177,902	813,840	934,09	934,09	
Expenses—Maint. way	79,463	140,461	419,448	430,560	62,600	54,472	341,551	365,657	52,266	46,818	171,103	177,53	177,53	
Maint. of equipm't	66,695	67,228	415,093	406,600	49,487	51,993	301,377	339,851	38,629	39,013	218,858	226,17	226,17	
Traffic expenses	19,985	14,352	99,700	83,054	4,097	3,346	22,841	19,584	1,946	2,494	12,564	12,31	12,31	
Transportation exp.	214,772	211,963	1,282,000	1,244,229	75,527	61,993	633,844	483,488	52,956	57,123	323,578	363,00	363,00	
Tot. exp., incl. oth.	401,203	451,123	2,339,297	2,274,903	202,573	183,073	1,369,841	1,277,010	151,160	151,212	760,146	801,76	801,76	
Net from railroad	89,167	74,441	600,488	680,170	—54,618	—77,632	49,869	—308,455	6,299	26,690	53,694	123,33	123,33	
Taxes	32,728	12,484	96,920	74,904	7,650	7,111	45,900	42,669	10,130	10,172	60,507	65,20	65,20	
Uncollectible revenue	136	82	586	606	6	139	927	621	—	—	—	—	—	
Net after taxes, &c.	56,303	61,875	502,982	604,660	—62,274	—84,882	3,042	—351,745	—3,831	16,518	—6,813	57,56	57,56	
Net after rents	35,075	18,055	364,263	410,595	—79,988	—98,442	—175,861	—462,799	5,653	19,605	69,473	108,63	108,63	
Aver. miles of r'd oper.	461	461	461	461	368	368	368	3686						

Duluth & Iron Range					East St Louis Connecting					Georgia				
EARNINGS—					EARNINGS—					EARNINGS—				
Month of June—					Month of June—					Month of June—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to June 30—					Jan. 1 to June 30—					Jan. 1 to June 30—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	840,047	865,439	2,466,702	2,335,889	161,892	150,137	1,121,845	1,155,836	364,342	333,786	2,224,269	2,161,665	2,161,665	2,161,665
Passenger revenue.....	5,162	8,606	40,669	84,717	39,283	20,289	135,925	108,826	87,529	94,001	511,903	571,426	571,426	571,426
Tot., incl. other rev.	953,120	950,446	2,778,594	2,654,559	207,530	211,288	1,257,770	1,264,662	451,871	427,787	2,736,172	2,733,091	2,733,091	2,733,091
Expenses—Maint. way	167,907	239,069	584,140	654,300	12,664	10,611	68,248	80,988	483,992	458,239	2,952,370	2,938,797	2,938,797	2,938,797
Maint. of equipm't.	122,892	109,533	712,892	792,222	346	271	1,821	1,721	56,561	53,916	334,970	326,855	326,855	326,855
Traffic expenses.....	962	1,726	7,047	6,936	59,196	59,246	423,957	436,317	84,962	113,491	595,423	585,919	585,919	585,919
Transportation exp.	210,712	210,120	902,097	995,056	116,433	92,748	647,748	642,745	22,215	22,745	137,562	133,015	133,015	133,015
Tot. exp., incl. oth.	528,042	579,204	2,325,537	2,575,991	45,459	57,389	474,097	473,091	197,280	211,915	1,239,288	1,304,760	1,304,760	1,304,760
Net from railroad.....	425,078	371,242	453,057	78,568	5,610	4,191	34,250	47,816	379,581	421,585	2,427,727	2,465,302	2,465,302	2,465,302
Taxes.....	62,927	58,590	190,247	178,133	39,849	53,198	439,703	425,146	103,911	36,654	524,643	473,495	473,495	473,495
Uncollectible revenue.....	---	---	18	62	20,046	34,054	293,462	293,462	Cr3,070	6,750	48,536	40,500	40,500	40,500
Net after taxes, &c.	362,151	312,652	262,792	99,627	---	---	---	---	1	317	511	1,692	1,692	1,692
Net after rents.....	365,564	313,319	277,729	110,932	---	---	---	---	106,980	29,587	475,596	431,303	431,303	431,303
Aver. miles of r'd oper.	276	280	276	280	---	---	---	---	117,058	17,485	452,713	367,236	367,236	367,236
Duluth Missabe & Northern					Elgin Joliet & Eastern					Georgia & Florida				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June—					Month of June—					Month of June—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to June 30—					Jan. 1 to June 30—					Jan. 1 to June 30—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	2,430,750	1,950,353	6,183,690	4,797,715	1,768,257	1,310,226	11,754,044	10,472,063	112,711	93,221	655,097	685,127	685,127	685,127
Passenger revenue.....	6,402	9,617	45,426	71,856	14	---	110	329	18,225	17,388	90,844	109,815	109,815	109,815
Tot., incl. other rev.	2,767,992	2,100,822	6,907,974	5,244,626	1,926,710	1,422,033	12,909,321	11,571,128	137,826	119,068	788,736	848,045	848,045	848,045
Expenses—Maint. way	281,323	184,393	1,019,247	1,076,107	207,530	211,288	1,063,318	1,149,788	17,716	14,680	112,426	103,110	103,110	103,110
Maint. of equipm't.	183,667	202,029	1,135,862	1,245,450	441,471	351,474	2,910,338	2,733,861	16,382	20,802	96,026	123,803	123,803	123,803
Traffic expenses.....	3,276	2,978	19,088	18,332	12,361	12,009	76,461	75,038	7,643	8,177	45,596	49,560	49,560	49,560
Transportation exp.	403,437	343,644	1,439,908	1,347,053	642,388	531,037	4,494,161	4,133,204	52,260	49,042	309,039	329,580	329,580	329,580
Tot. exp., incl. oth.	907,749	757,366	3,759,120	3,811,408	1,356,714	1,153,433	8,812,810	8,338,784	101,596	100,771	608,601	655,764	655,764	655,764
Net from railroad.....	1,860,249	1,343,456	3,148,854	1,433,221	569,996	268,600	4,096,511	3,232,344	36,230	18,297	180,135	192,281	192,281	192,281
Taxes.....	cr 31,990	221,086	646,944	779,166	87,504	82,619	525,025	492,284	6,500	6,402	39,026	38,547	38,547	38,547
Uncollectible revenue.....	12	---	15	---	69	---	2,180	252	168	31	490	543	543	543
Net after taxes, &c.	1,892,227	1,122,370	2,501,895	654,055	482,423	185,981	3,569,306	2,739,808	29,562	11,864	140,619	153,191	153,191	153,191
Net after rents.....	1,881,206	1,113,988	2,460,767	631,403	314,794	65,218	2,305,269	1,665,074	14,455	---	46,221	79,536	79,536	79,536
Aver. miles of r'd oper.	307	304	305	305	459	459	459	459	406	406	406	406	406	406
Duluth South Shore & Atlantic					El Paso & Southwestern					Grand Trunk System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June—					Month of June—					Month of June—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to June 30—					Jan. 1 to June 30—					Jan. 1 to June 30—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Freight revenue.....	380,995	382,552	2,126,387	2,144,925	182,297	113,009	1,092,758	779,244	1,320,117	1,065,954	7,351,482	7,737,172	7,737,172	7,737,172
Passenger revenue.....	71,176	86,588	478,727	570,117	3,962	4,675	23,282	39,366	197,817	213,013	942,523	1,044,292	1,044,292	1,044,292
Tot., incl. other rev.	508,479	523,759	2,838,087	2,941,705	192,006	124,132	1,155,475	854,311	1,607,747	1,384,144	8,790,573	9,330,343	9,330,343	9,330,343
Expenses—Maint. way	121,670	141,542	465,608	480,217	35,308	46,997	162,476	188,543	256,900	279,547	1,006,269	1,111,736	1,111,736	1,111,736
Maint. of equipm't.	89,167	70,440	513,504	486,276	41,527	15,661	207,076	95,150	362,101	366,378	2,244,087	2,540,654	2,540,654	2,540,654
Traffic expenses.....	6,742	6,427	41,975	37,537	1,958	1,794	10,854	11,222	43,682	48,873	225,713	264,695	264,695	264,695
Transportation exp.	198,379	199,700	1,188,305	1,298,632	60,707	49,893	384,017	350,903	517,089	567,254	3,294,480	3,756,570	3,756,570	3,756,570
Tot. exp., incl. oth.	432,460	434,904	2,308,974	2,402,453	143,030	117,728	788,499	650,836	1,244,693	1,323,365	7,142,862	8,023,053	8,023,053	8,023,053
Net from railroad.....	76,019	88,555	529,113	539,252	48,976	6,404	366,976	203,475	363,054	60,777	1,647,711	1,307,290	1,307,290	1,307,290
Taxes.....	28,000	32,000	174,000	187,000	5,082	4,800	40,654	28,330	62,114	79,276	408,534	438,285	438,285	438,285
Uncollectible revenue.....	---	---	9	101	---	---	100	433	327	535	1,655	3,199	3,199	3,199
Net after taxes, &c.	48,019	56,555	355,104	352,151	43,894	1,386	326,222	174,712	300,613	19,932	1,237,522	865,806	865,806	865,806
Net after rents.....	24,441	43,401	238,607	199,258	8,834	8,829	195,159	61,838	165,988	181,817	378,899	167,496	167,496	167,496
Aver. miles of r'd oper.	590	591	591	591	146	143	146	140	347	347	347	347	347	347
Duluth Winnipeg & Pacific					Evansv Indianap & Terre Haute					Grand Trunk Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June—					Month of June—					Month of June—				
1925.					1925.					1925.				
1924.					1924.					1924.				
Jan. 1 to June 30—					Jan. 1 to June 30—					Jan. 1 to June 30—				
1925.					1925.					1925.				

Gulf & Ship Island					Kansas City Mex & Or Ry of Texas					Lehigh & New England				
EARNINGS—					EARNINGS—					EARNINGS—				
Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.	Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.	Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.
Freight revenue.....	208,635	186,226	1,375,821	1,335,201	243,163	152,296	1,516,916	891,065	524,397	467,206	2,636,323	2,445,542		
Passenger revenue.....	40,685	38,478	229,470	222,111	12,728	12,900	78,067	65,425	1,301	1,553	9,816	10,107		
Tot., incl. other rev.	277,468	256,232	1,786,483	1,759,630	264,176	169,750	1,649,029	994,346	534,905	476,890	2,692,422	2,507,292		
Expenses—Maint. way	63,518	46,845	293,341	287,759	52,054	41,580	292,329	221,544	68,239	68,489	307,929	335,524		
Maint. of equipm't.	38,967	45,692	261,338	244,404	62,685	25,916	332,494	201,327	98,349	96,691	649,760	709,969		
Traffic expenses.....	6,839	8,979	45,626	48,680	5,695	5,746	37,913	32,438	5,082	8,923	33,327	39,239		
Transportation exp.	81,094	77,050	508,218	518,445	89,077	66,012	545,267	419,438	152,285	138,441	834,463	819,314		
Tot. exp., incl. oth.	219,969	210,040	1,274,307	1,241,910	215,983	146,657	1,244,749	909,618	342,613	332,425	1,937,525	2,013,901		
Net from railroad.....	57,499	55,192	512,176	517,720	48,193	23,093	404,280	84,728	192,292	144,465	754,904	493,391		
Taxes.....	24,193	21,958	159,391	153,868	7,000	7,000	41,619	27,000	25,277	22,186	110,701	88,558		
Uncollectible revenue.....	88	101	917	1,091	686		927	68						
Net after taxes, &c.	33,218	33,133	351,868	362,761	40,507	16,093	361,734	57,660	167,015	122,279	644,203	404,833		
Net after rents.....	26,582	29,151	274,899	310,073	18,317	732	237,878	—24,025	162,779	127,961	667,543	457,878		
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219		

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					Formerly Missouri Oklahoma & Gulf					EARNINGS.				
Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.	Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.	Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.
Freight revenue.....	1,539,210	1,332,046	7,767,767	7,084,939	174,783	127,511	934,131	916,235	5,651,198	5,110,213	31,744,605	31,278,158		
Passenger revenue.....	65,717	75,563	380,637	461,083	6,393	7,680	43,260	59,054	685,120	670,747	3,638,863	3,432,437		
Tot., incl. other rev.	1,796,855	1,571,496	8,857,103	8,174,304	186,022	140,854	1,007,870	1,011,391	6,856,301	6,244,092	38,373,699	37,320,730		
Expenses—Maint. way	213,598	155,791	943,817	825,865	47,614	39,132	322,465	342,231	719,606	658,262	4,113,391	3,759,575		
Maint. of equipm't.	438,261	419,188	2,590,305	2,356,176	33,414	32,511	189,504	189,985	1,301,226	1,588,075	7,800,832	9,533,721		
Traffic expenses.....	14,045	13,558	84,902	81,830	8,216	7,130	50,068	48,850	135,311	128,873	722,833	675,544		
Transportation exp.	490,883	436,377	2,656,396	2,545,030	65,670	67,622	416,394	411,134	2,403,073	2,391,104	15,085,114	15,498,455		
Tot. exp., incl. oth.	1,195,775	1,060,975	6,512,057	6,024,217	164,009	156,558	1,029,398	963,407	4,750,971	4,943,545	28,758,682	30,444,160		
Net from railroad.....	601,080	510,521	2,345,046	2,150,087	22,013	—15,704	—21,528	47,984	2,105,330	1,300,547	9,615,017	6,876,570		
Taxes.....	100,258	93,017	603,722	557,805	6,883	8,340	47,978	60,475	430,807	229,867	2,100,063	1,379,203		
Uncollectible revenue.....	234	107	603	603	17	137	87	257	37	793	Cr5,339	8,640		
Net after taxes, &c.	500,588	417,397	1,740,721	1,591,679	15,113	—24,181	—69,593	—12,748	1,674,486	1,069,887	7,520,293	5,488,727		
Net after rents.....	421,782	401,643	1,690,254	1,763,108	5,776	—29,062	—122,817	—57,751	1,666,420	1,026,688	6,924,431	5,127,045		
Aver. miles of r'd oper.	348	348	348	348	314	314	314	314	1,374	1,374	1,374	1,374		

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					Formerly Missouri Valley					EARNINGS.				
Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.	Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.	Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.
Freight revenue.....	10,533,241	9,690,051	63,778,583	64,586,853	1,160,813	1,080,461	7,088,701	7,188,316	1,320,226	1,310,012	8,049,154	8,407,961		
Passenger revenue.....	2,196,732	2,392,663	13,554,331	14,789,196	144,197	166,938	762,266	958,056	581,966	587,409	2,395,000	2,961,936		
Tot., incl. other rev.	13,790,074	13,077,997	84,027,425	85,600,088	1,449,254	1,407,010	8,675,784	8,962,712	2,119,529	2,112,390	11,488,015	12,458,990		
Expenses—Maint. way	2,323,426	2,011,776	11,764,553	11,055,230	210,821	211,003	1,155,387	1,356,588	284,585	386,109	1,869,200	2,354,115		
Maint. of equipm't.	3,238,548	3,311,172	18,402,957	19,119,415	260,703	275,580	1,648,352	1,705,576	356,305	370,631	2,294,251	2,499,859		
Traffic expenses.....	238,742	331,983	1,459,842	1,340,339	43,969	43,550	264,326	246,630	74,570	64,535	415,819	371,843		
Transportation exp.	4,753,522	4,880,776	30,661,928	32,689,292	474,573	472,799	2,861,121	3,064,573	658,311	629,240	3,886,132	3,954,252		
Tot. exp., incl. oth.	10,960,860	10,820,687	64,690,016	66,592,990	1,069,678	1,076,595	6,369,814	6,816,272	1,526,602	1,595,680	9,256,577	9,917,386		
Net from railroad.....	2,829,214	2,257,310	19,337,409	19,007,098	379,576	330,415	2,305,970	2,146,440	592,927	516,710	2,231,438	2,541,604		
Taxes.....	1,027,682	834,687	6,173,170	5,731,295	94,042	83,458	564,250	539,250	134,661	110,173	828,499	756,499		
Uncollectible revenue.....	2,073	1,333	19,198	15,636	76	233	5,176	1,717	—	259	441	803		
Net after taxes, &c.	1,799,459	1,421,290	13,145,041	13,260,167	285,458	246,724	1,736,544	1,605,473	458,266	406,278	1,402,048	1,784,302		
Net after rents.....	1,784,087	1,470,949	13,255,412	13,968,880	250,510	211,524	1,572,229	1,372,703	380,962	325,613	967,455	1,355,060		
Aver. miles of r'd oper.	6,255	6,227	6,255	6,227	773	767	773	767	1,207	1,209	1,207	1,209		

Illinois Central					Kansas City Southern					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.	Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.	Month of June—	1925.	1924.	Jan. 1 to June 30—	1925.
Freight revenue.....	9,039,300	8,577,152	54,917,383	56,812,124	248,862	174,061	1,295,500	1,219,264	275,532	249,519	1,770,423	1,665,293		
Passenger revenue.....	1,957,057	2,109,990	12,001,418	12,964,614	11,630	14,813	65,890	85,772	19,070	36,969	136,992	208,329		
Tot., incl. other rev.	11,952,242	11,590,831	72,992,335	75,444,192	275,425	204,098	1,475,564	1,412,683	394,706	295,027	1,957,581	1,926,420		
Expenses—Maint. way	2,016,228	1,752,570	10,072,269	9,501,868	44,839	26,042	179,814	124,285	29,008	58,925	298,161	333,556		
Maint. of equipm't.	2,906,088	3,013,686	16,504,296	17,312,063	34,424	15,963	123,741	135,047	69,589	74,474	391,510	431,042		
Traffic expenses.....	209,094	206,387	1,284,800	1,197,986	6,014	6,296	33,268	30,160	11,187	9,243	62,547	52,883		
Transportation exp.	4,110,336	4,253,505	26,617,588	28,711,598	70,166	60,919	419,642	375,488	83,825	87,226	554,674	564,303		
Tot. exp., incl. oth.	9,597,583	9,565,891	56,618,618	58,499,639	166,296	119,174	822,837	732,269	208,794	241,135	1,381,073	1,448,493		
Net from railroad.....	2,354,659	2,024,940	16,373,717	16,594,553	109,129	84,924	652,733	680,414	95,912	53,892	576,508	477,927		
Taxes.....	898,983	719,441	5,402,628	5,039,819	15,801	15,358	94,819	92,421	26,489	20,912	161,822	132,506		
Uncollectible revenue.....	1,832	1,199	17,455	14,549	51	240	472	545	21	—	244	141		
Net after taxes, &c.	1,453,844	1,304,300	10,953,634	11,540,185	93,277	69,326	557,442	587,448	69,402	32,980	414,442	345,280		
Net after rents.....	1,483,259	1,364,269	11,278,406	12,325,782	68,436	48,197	410,800	448,453	57,909	21,073	342,070	274,369		
Aver. miles of r'd oper.	4,875	4,847	4,875	4,847	81	81	81	81	302	302	302	302		

Yazoo & Mississippi Valley					Lake Superior & Ishpeming					Louisiana Railway & Nav Co				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June—	1925.	1924.												

Louisville Henderson & St Louis					Missouri-Kansas-Texas RR					Nevada Northern				
Month of June					Month of June					Month of June				
1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	
Light revenue.....	211,976	175,362	1,392,483	1,237,155	2,178,002	1,786,589	12,812,944	11,604,851	69,413	68,527	419,309	427,933		
Passenger revenue.....	52,140	69,898	319,684	363,147	414,996	473,050	2,375,667	2,687,718	9,815	11,328	55,240	58,016		
Tot., incl. other rev.	281,834	253,182	1,823,577	1,711,169	2,803,157	2,445,562	16,451,790	15,561,068	85,749	84,885	511,889	516,443		
Expenses—Maint. way	69,987	67,115	325,129	386,464	272,458	322,748	1,606,706	1,632,050	18,739	16,557	103,474	80,741		
Maint. of equipm't.	40,117	44,875	242,697	258,888	597,064	546,711	3,547,835	3,709,066	6,761	8,630	45,420	48,777		
Traffic expenses.....	7,536	6,965	43,342	41,490	55,572	50,386	318,964	306,418	1,031	818	5,780	5,421		
Transportation exp.	86,961	99,910	587,619	616,054	705,943	737,122	4,474,650	4,508,557	14,507	13,807	102,005	100,159		
Tot. exp., incl. oth.	213,945	228,032	1,256,434	1,359,758	1,734,672	1,764,886	10,556,380	10,784,775	46,831	43,888	289,911	261,797		
Net from railroad.....	67,889	25,150	567,143	351,411	1,068,485	680,676	5,895,410	4,776,293	38,918	40,997	221,978	254,646		
Other collectible revenue.....	14,436	8,236	105,687	63,692	116,905	156,056	1,054,180	1,038,753	10,476	6,932	62,857	41,346		
Net after taxes, &c.	53,424	16,913	461,215	287,536	949,801	524,107	4,834,757	3,724,952	28,437	34,065	159,103	213,300		
Net after rents.....	44,135	11,145	384,921	221,319	933,687	546,689	4,841,247	4,061,879	29,534	34,200	161,373	212,323		
Per. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,808	165	165	165	165		

Maine Central					Missouri-Kansas-Texas Ry of Tex					Newburgh & South Shore				
Month of June					Month of June					Month of June				
1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	
Light revenue.....	1,111,283	1,099,138	7,254,749	7,355,239	1,005,342	957,479	7,429,633	5,943,061	-----	-----	-----	-----		
Passenger revenue.....	346,715	392,966	1,870,513	2,130,253	375,996	424,659	2,152,301	2,416,503	-----	-----	-----	-----		
Tot., incl. other rev.	1,638,957	1,655,974	10,039,544	10,310,838	1,521,096	1,515,302	10,473,018	9,261,243	163,735	154,552	1,029,072	1,005,021		
Expenses—Maint. way	287,256	281,309	1,578,843	1,618,049	314,317	229,930	1,588,837	1,427,311	31,489	46,923	116,394	152,000		
Maint. of equipm't.	280,258	336,638	1,935,585	2,120,088	283,529	287,411	1,665,941	1,488,303	33,889	48,161	230,296	325,496		
Traffic expenses.....	12,990	13,789	76,904	81,696	47,114	39,811	256,370	243,635	58,126	63,457	405,117	417,437		
Transportation exp.	598,914	657,792	3,964,566	4,380,557	625,572	558,110	4,208,040	3,725,339	127,593	163,804	779,227	923,406		
Tot. exp., incl. oth.	1,232,006	1,341,796	7,856,383	8,501,193	1,343,589	1,197,147	8,151,571	7,321,778	36,142	9,252	249,845	81,615		
Net from railroad.....	406,951	314,178	2,183,161	1,809,645	177,237	318,155	2,321,447	1,939,465	12,651	14,299	77,971	81,804		
Other collectible revenue.....	100,383	102,161	602,298	612,965	78,851	47,811	362,043	291,937	23,491	23,551	171,874	189		
Net after taxes, &c.	306,429	211,135	1,580,530	1,194,940	97,798	269,694	1,952,642	1,640,097	29,051	24,670	200,438	31,095		
Net after rents.....	310,946	210,684	1,530,290	1,148,879	79,947	124,317	783,601	661,988	-----	-----	-----	-----		
Per. miles of r'd oper.	1,207	1,207	1,207	1,207	1,389	1,389	1,389	1,389	7	7	7	7		

Midland Valley					Missouri Pacific					New Orleans Great Northern				
Month of June					Month of June					Month of June				
1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	
Light revenue.....	300,654	244,445	1,813,989	1,813,691	8,205,234	6,768,436	49,617,751	43,197,940	187,129	195,177	1,206,306	1,252,457		
Passenger revenue.....	39,397	49,388	247,534	338,398	1,385,574	1,517,065	7,942,695	8,641,132	27,368	33,187	150,747	177,565		
Tot., incl. other rev.	351,732	310,181	2,147,226	2,234,676	10,381,546	9,074,115	62,392,574	56,882,456	223,805	238,220	1,409,867	1,485,825		
Expenses—Maint. way	67,293	75,782	351,650	407,895	1,733,946	1,509,579	9,127,003	8,438,966	44,618	44,390	221,921	226,054		
Maint. of equipm't.	49,037	55,461	286,791	310,196	2,038,110	2,012,417	12,899,727	12,709,240	39,592	39,508	240,859	257,837		
Traffic expenses.....	6,329	5,918	36,801	35,962	285,197	228,238	1,506,527	1,206,757	5,951	5,191	38,343	32,617		
Transportation exp.	102,255	96,940	639,728	656,179	3,888,545	3,329,620	24,156,223	22,112,150	66,828	78,780	445,860	462,542		
Tot. exp., incl. oth.	241,370	248,113	1,419,042	1,497,070	8,315,017	7,456,830	49,993,566	46,683,991	166,642	179,242	1,010,329	1,048,521		
Net from railroad.....	110,362	62,068	728,184	737,617	2,066,539	1,617,285	12,399,008	10,198,465	57,163	58,978	399,538	437,304		
Other collectible revenue.....	16,771	18,250	100,625	101,498	308,527	373,422	2,398,957	2,242,866	21,292	17,571	120,549	104,617		
Net after taxes, &c.	93,527	43,278	626,742	633,744	3,628	5,837	16,571	23,282	103	83	333	970		
Net after rents.....	75,415	24,691	514,214	545,554	1,754,374	1,238,026	9,992,480	7,932,317	35,768	41,324	278,656	331,717		
Per. miles of r'd oper.	364	365	364	365	1,348,555	981,105	7,251,688	6,291,241	25,809	30,202	218,733	263,563		
					7,337	7,361	7,337	7,362	274	274	274	274		

Minneapolis & St Louis					Mobile & Ohio					New Orleans Texas & Mex System				
Month of June					Month of June					Month of June				
1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	
Light revenue.....	937,072	894,125	5,908,353	5,818,576	1,234,549	1,239,926	7,898,466	8,515,876	278,041	160,025	1,451,492	1,325,575		
Passenger revenue.....	107,907	107,998	628,087	764,130	118,369	146,717	777,467	931,059	34,284	37,954	184,300	205,761		
Tot., incl. other rev.	1,106,779	1,072,016	6,931,383	7,005,920	1,432,910	1,468,455	9,210,421	9,996,957	319,838	209,869	1,696,360	1,598,249		
Expenses—Maint. way	215,817	277,146	1,370,648	1,535,199	212,266	210,263	1,330,951	1,377,878	40,759	44,519	259,241	333,096		
Maint. of equipm't.	284,906	337,593	1,633,852	1,898,612	292,539	287,411	1,685,381	1,791,360	59,779	51,504	328,112	297,534		
Traffic expenses.....	31,803	29,737	184,987	166,727	52,534	47,112	298,843	282,260	7,954	7,530	46,979	44,714		
Transportation exp.	473,796	483,630	3,271,450	3,334,721	497,888	520,498	3,284,125	3,505,416	75,530	56,733	442,941	391,076		
Tot. exp., incl. oth.	1,049,793	1,174,460	6,742,758	7,201,314	1,102,933	1,113,120	6,871,488	7,241,329	195,716	169,810	1,137,635	1,116,497		
Net from railroad.....	56,995	102,444	188,625	195,394	329,977	355,335	2,338,933	2,755,628	124,122	40,059	558,725	481,752		
Other collectible revenue.....	61,178	61,378	387,287	389,326	66,932	80,989	533,459	512,934	15,747	19,273	124,735	126,960		
Net after taxes, &c.	124	1,197	1,309	4,495	42	212	2,329	1,829	177	137	3,145	1,032		
Net after rents.....	4,307	165,019	199,971	589,215	243,003	274,134	1,803,145	2,240,865	108,198	20,649	430,845	353,760		
Per. miles of r'd oper.	64,747	212,951	507,879	910,425	215,508	238,172	1,503,990	1,887,156	166,085	87,869	827,983	708,039		
	1,638	1,649	1,638	1,649	1,161	1,165	1,161	1,165	191	191	191	191		

Minn St Paul & Sault Ste Marie					Monongahela Connecting					Beaumont Sour Lake & Western				
Month of June					Month of June					Month of June				
1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	1925.	1924.	
Light revenue.....	3,003,426	2,724,462	16,898,943	15,824,623	145,975	129,604	1,143,865	1,098,788	229,831	149,517	1,233,061	1,186,323		
Passenger revenue.....	604,262	584,873	2,861,463	3,202,988	16,356	15,834	128,449	134,919	26,236	28,909	149,212	160,889		
Tot., incl. other rev.	3,974,856	3,677,297	21,479,315	20,904,581	145,975	129,604	1,143,865	1,098,788	266,133	197,594	1,459,890	1,427,566		
Expenses—Maint. way	677,794	696,483	3,131,374	3,395,276	34,424	34,391	250,462	261,919	30,018	27,669	175,508	175,630		
Maint. of equipm't.	700,492	739,582	4,224,323	4,218,337	34,424	34,391	250,462	261,919	27,687	26				

EARNINGS-	New York Central System				New York New Haven & Hartford				Pennsylvania Railroad			
	New York Central RR								Incl Penn Company, Grand Rapids Indiana and P C C & St L			
	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.
Freight revenue.....	19,723,883	16,908,186	113,847,957	113,871,289	5,734,480	5,073,016	32,449,489	31,313,176	37,870,303	33,973,865	218,702,033	215,550,000
Passenger revenue.....	9,319,326	9,300,368	45,623,726	46,245,370	4,154,865	4,315,335	23,652,295	24,034,577	12,023,024	12,890,573	69,997,735	72,527,111
Tot., incl. other rev.	33,150,108	30,079,145	182,867,552	183,136,225	11,111,739	10,583,870	63,143,994	62,479,940	54,767,223	51,652,768	317,798,930	315,937,333
Expenses—Maint. way	4,716,544	3,741,531	22,947,130	21,219,957	1,704,191	1,802,406	7,773,413	7,687,037	6,852,001	6,011,309	39,532,100	31,532,818
Maint. of equipm't.	6,437,520	6,027,944	38,801,800	39,024,542	2,270,164	2,195,392	13,397,022	14,022,582	12,882,429	12,284,748	80,868,767	79,508,448
Traffic expenses.....	383,272	358,163	2,190,242	2,118,197	87,143	69,675	426,374	371,918	597,869	673,016	3,975,472	3,861,818
Transportation exp.	10,402,212	10,289,633	66,255,874	69,086,103	3,729,612	3,809,693	23,109,869	24,106,394	19,279,713	19,627,784	120,915,608	126,759,918
Tot.exp.,incl.oth.	23,274,355	21,739,986	137,947,425	139,033,797	8,262,656	8,287,926	47,390,681	48,797,946	41,869,317	40,805,823	258,595,851	254,825,918
Net from railroad.....	9,875,753	8,339,159	44,920,127	44,102,428	2,849,083	2,295,944	15,753,313	13,681,994	12,907,906	10,846,945	59,203,079	61,111,414
Taxes.....	2,405,600	2,014,199	12,801,254	11,775,339	416,499	402,001	2,413,705	2,448,703	3,312,304	2,972,698	14,596,536	13,099,919
Uncollectible revenue.....	9,464	13,298	83,885	115,782	1,690	3,062	9,938	8,397	22,419	8,357	136,915	128,310
Net after taxes, &c.	7,460,689	6,311,662	32,034,988	32,211,307	2,430,894	1,890,881	13,329,670	11,224,894	9,563,183	7,865,890	44,469,628	47,883,000
Net after rents.....	7,112,890	5,969,845	30,521,013	30,818,777	1,914,462	1,399,568	10,374,317	8,817,071	8,077,717	6,054,171	37,060,951	37,986,710
Aver. miles of r'd oper.	6,922	6,889	6,922	6,889	1,935	1,986	1,952	1,993	10,507	10,508	10,507	10,508

EARNINGS.	Cincinnati Northern				New York Ontario & Western				Baltimore Chesapeake & Atlantic			
	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.
Freight revenue.....	380,834	326,035	2,075,019	2,240,304	772,333	680,862	4,127,744	4,201,506	81,561	96,917	418,096	439,434
Passenger revenue.....	8,478	10,661	49,359	66,772	251,470	236,907	784,044	807,931	37,505	37,325	162,252	152,111
Tot., incl. other rev.	400,025	345,560	2,170,905	2,352,942	1,239,635	1,094,412	5,942,575	5,944,060	127,322	140,785	619,772	617,919
Expenses—Maint. way	50,248	56,379	259,925	323,949	166,699	175,435	810,805	787,810	17,957	11,337	79,436	64,111
Maint. of equipm't.	60,943	56,840	383,152	403,363	223,955	203,547	1,274,225	1,213,492	32,349	32,123	227,038	181,515
Traffic expenses.....	6,198	5,395	36,410	32,940	17,068	15,872	99,970	93,200	3,144	2,836	11,503	10,188
Transportation exp.	117,575	102,545	712,400	824,546	472,311	455,884	2,726,106	2,906,598	81,264	82,773	454,162	430,818
Tot.exp.,incl.oth.	244,216	229,588	1,448,942	1,637,131	922,880	886,152	5,151,924	5,223,026	138,633	133,151	793,390	709,619
Net from railroad.....	155,809	115,972	721,963	715,811	316,755	208,260	790,651	721,034	—11,311	7,634	—173,618	—91,611
Taxes.....	26,252	18,931	140,337	114,828	39,000	48,000	262,000	288,000	4,825	5,045	11,205	11,717
Uncollectible revenue.....	28	150	150	232	137	4	443	509	cr. 6	—	58	—
Net after taxes, &c.	129,529	97,041	581,476	600,751	277,618	160,256	528,208	432,525	—16,130	2,589	—184,881	—103,310
Net after rents.....	89,596	56,154	417,756	330,108	235,379	110,377	297,013	225,094	—15,116	1,269	—191,115	—107,911
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	130	125	130	130

EARNINGS.	Cleve Cin Chic & St L (incl Peo & East)				New York Susquehanna & West'n				Long Island			
	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.
Freight revenue.....	5,425,713	4,495,012	32,202,659	30,810,144	366,594	254,508	1,918,481	1,658,063	916,108	804,392	5,062,311	5,065,511
Passenger revenue.....	1,499,270	1,592,001	7,689,236	8,244,137	57,066	59,825	340,400	350,487	2,436,946	2,134,222	10,731,296	9,719,515
Tot., incl. other rev.	7,555,253	6,673,750	43,557,739	42,623,775	468,604	356,508	2,520,960	2,283,613	3,602,897	3,179,864	17,063,138	16,080,111
Expenses—Maint. way	1,026,268	994,270	5,010,947	5,031,829	51,726	57,720	282,010	320,860	441,695	381,061	2,370,227	2,121,212
Maint. of equipm't.	1,518,802	1,544,379	8,936,395	9,489,058	48,190	65,945	351,095	521,409	480,983	465,422	2,984,420	2,916,618
Traffic expenses.....	127,212	119,792	742,455	688,413	4,367	4,101	24,942	21,987	29,165	28,896	133,174	129,614
Transportation exp.	2,567,826	2,426,288	15,934,620	16,618,004	202,027	189,751	1,235,255	1,246,884	1,311,605	1,300,185	7,642,665	7,561,414
Tot.exp.,incl.oth.	5,523,447	5,338,605	32,196,571	33,181,523	318,268	327,910	1,961,606	2,175,598	2,339,343	2,254,466	13,598,551	13,193,818
Net from railroad.....	2,031,806	1,335,145	11,361,168	9,442,252	150,336	28,598	559,354	108,015	1,263,554	925,398	3,464,587	2,886,293
Taxes.....	457,036	348,666	2,642,062	2,282,187	28,900	29,167	171,053	175,000	224,837	193,234	632,685	543,717
Uncollectible revenue.....	2,048	1,191	12,141	7,790	176	9	2,245	6,466	15,717	10,011	21,979	19,611
Net after taxes, &c.	1,572,722	985,288	8,706,965	7,152,275	121,260	—578	386,056	—73,451	1,023,000	722,153	2,809,923	2,322,911
Net after rents.....	1,411,059	803,046	8,011,815	6,051,329	106,853	—19,749	295,021	—151,575	794,268	446,821	2,150,356	1,455,213
Aver. miles of r'd oper.	2,398	2,410	2,398	2,408	135	135	135	135	397	397	397	397

EARNINGS.	Indiana Harbor Belt				Norfolk & Western				Monongahela			
	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.
Freight revenue.....	—	—	—	—	7,542,450	5,644,318	41,648,722	38,944,348	434,474	316,042	2,423,511	2,366,611
Passenger revenue.....	—	—	—	—	676,440	795,696	3,884,479	4,429,637	21,196	25,572	147,664	187,211
Tot., incl. other rev.	—	—	—	—	8,552,711	6,764,495	47,436,916	45,303,408	460,584	346,894	2,596,726	2,581,818
Expenses—Maint. way	864,597	833,981	5,321,884	5,382,473	1,066,959	1,220,337	6,428,502	7,268,694	62,500	66,008	375,000	402,000
Maint. of equipm't.	113,129	124,012	721,315	727,445	1,875,775	1,524,025	10,781,354	11,416,799	65,000	89,180	390,000	539,000
Traffic expenses.....	3,967	4,231	29,605	27,630	97,933	89,417	555,728	511,396	1,053	1,047	13,289	6,511
Transportation exp.	330,445	346,318	2,278,880	2,509,918	2,219,412	2,221,858	13,723,781	14,862,633	115,177	99,483	704,221	769,211
Tot.exp.,incl.oth.	577,962	655,592	3,733,358	4,068,903	5,423,655	5,249,812	32,537,893	35,142,948	253,582	267,314	1,534,245	1,787,000
Net from railroad.....	286,635	178,389	1,588,526	1,313,570	3,129,056	1,514,683	14,899,023	10,160,460	207,001	79,580	1,062,481	794,717
Taxes.....	41,921	24,084	221,341	158,804	600,000	675,000	3,600,000	3,750,000	16,000	12,577	96,000	75,411
Uncollectible revenue.....	443	369	2,222	3,872	306	448	1,795	4,706	—	18	351	511
Net after taxes, &c.	244,271	153,936	1,364,963	1,150,894	2,528,750	839,235						

Pere Marquette				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	2,904,832	2,446,485	16,094,493	16,069,124
Passenger revenue.....	376,024	408,419	1,987,082	2,435,430
Tot., incl. other rev.	3,280,856	2,854,904	18,081,575	18,504,554
Expenses—Maint. way	534,279	536,018	2,338,812	2,642,551
Maint. of equipm't.	765,383	698,577	4,436,321	4,477,349
Traffic expenses.....	51,337	51,218	312,327	314,160
Transportation exp.	1,166,396	1,151,081	7,198,596	8,033,960
Tot. exp., incl. oth.	2,630,844	2,525,726	14,934,000	16,054,311
Net from railroad.....	892,344	611,272	4,505,271	4,266,938
Taxes.....	192,678	156,135	909,852	948,730
Uncollectible revenue.	2,276	4	12,201	2,843
Net after taxes, &c.	697,386	455,133	3,583,218	3,315,365
Net after rents.....	588,688	316,597	3,172,217	2,509,107
Aver. miles of r'd oper.	2,263	2,292	2,263	2,292

Reading Company				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	6,537,730	5,989,517	38,787,613	39,203,176
Passenger revenue.....	771,447	847,711	4,975,914	5,055,593
Tot., incl. other rev.	7,309,177	6,837,228	43,763,527	44,258,769
Expenses—Maint. way	1,023,946	994,345	5,707,237	5,504,967
Maint. of equipm't.	1,790,296	1,717,067	10,682,391	11,589,635
Traffic expenses.....	34,378	74,791	421,546	443,546
Transportation exp.	2,650,361	2,617,907	17,007,914	17,586,204
Tot. exp., incl. oth.	5,731,063	5,595,099	34,857,333	36,406,992
Net from railroad.....	1,941,884	1,615,447	11,070,174	9,955,297
Taxes.....	361,675	340,640	2,199,607	2,269,474
Uncollectible revenue.	935	52	1,667	3,568
Net after taxes, &c.	1,579,274	1,274,755	8,868,900	7,682,255
Net after rents.....	1,715,528	1,337,851	9,522,257	8,495,565
Aver. miles of r'd oper.	1,139	1,148	1,139	1,149

St Louis Southwestern System				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	1,157,415	989,067	7,517,702	7,313,710
Passenger revenue.....	114,874	138,209	739,834	878,129
Tot., incl. other rev.	1,344,285	1,192,724	8,740,528	8,651,991
Expenses—Maint. way	177,534	139,885	1,232,839	1,106,004
Maint. of equipm't.	307,965	254,133	1,896,151	1,959,444
Traffic expenses.....	50,583	43,524	305,224	281,776
Transportation exp.	348,330	323,775	2,210,791	2,310,549
Tot. exp., incl. oth.	961,861	831,358	6,105,965	6,093,906
Net from railroad.....	382,424	361,366	2,634,563	2,558,085
Taxes.....	44,579	59,898	321,568	365,171
Uncollectible revenue.	152	212	1,099	1,106
Net after taxes, &c.	337,693	301,256	2,311,896	2,191,808
Net after rents.....	262,055	243,695	1,830,279	1,759,209
Aver. miles of r'd oper.	940	969	945	969

St Louis Southwestern Ry of Texas				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	483,802	414,715	2,935,706	2,761,340
Passenger revenue.....	69,064	87,153	417,444	529,579
Tot., incl. other rev.	597,230	549,378	3,633,574	3,596,121
Expenses—Maint. way	130,184	87,153	872,193	834,400
Maint. of equipm't.	163,082	144,038	1,050,399	1,059,967
Traffic expenses.....	21,470	20,993	135,940	128,964
Transportation exp.	248,619	235,413	1,503,066	1,532,363
Tot. exp., incl. oth.	593,475	565,489	3,769,088	3,765,080
Net from railroad.....	3,755	16,111	135,514	168,959
Taxes.....	26,750	25,500	160,500	153,000
Uncollectible revenue.	108	187	1,555	1,509
Net after taxes, &c.	23,103	41,798	297,569	323,468
Net after rents.....	21,027	1,938	21,232	77,779
Aver. miles of r'd oper.	807	807	807	807

San Antonio & Aransas Pass				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	87,448	81,053	550,564	466,520
Passenger revenue.....	2,228	3,317	29,156	34,884
Tot., incl. other rev.	91,795	86,920	592,590	514,071
Expenses—Maint. way	14,139	18,178	84,168	112,832
Maint. of equipm't.	31,098	28,315	198,392	220,899
Traffic expenses.....	1,419	1,739	8,277	9,140
Transportation exp.	27,903	28,084	180,200	182,183
Tot. exp., incl. oth.	81,196	83,202	511,277	567,939
Net from railroad.....	10,599	3,718	81,313	53,868
Taxes.....	155	123	11,859	832
Uncollectible revenue.	20	---	209	575
Net after taxes, &c.	10,424	3,595	69,245	55,275
Net after rents.....	12,404	14,617	102,199	34,414
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & Shawmut				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	87,448	81,053	550,564	466,520
Passenger revenue.....	2,228	3,317	29,156	34,884
Tot., incl. other rev.	91,795	86,920	592,590	514,071
Expenses—Maint. way	14,139	18,178	84,168	112,832
Maint. of equipm't.	31,098	28,315	198,392	220,899
Traffic expenses.....	1,419	1,739	8,277	9,140
Transportation exp.	27,903	28,084	180,200	182,183
Tot. exp., incl. oth.	81,196	83,202	511,277	567,939
Net from railroad.....	10,599	3,718	81,313	53,868
Taxes.....	155	123	11,859	832
Uncollectible revenue.	20	---	209	575
Net after taxes, &c.	10,424	3,595	69,245	55,275
Net after rents.....	12,404	14,617	102,199	34,414
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	366,012	293,190	2,036,239	1,647,453
Passenger revenue.....	6,266	7,265	44,548	52,909
Tot., incl. other rev.	405,059	333,427	2,286,139	1,907,161
Expenses—Maint. way	60,879	47,201	237,033	221,364
Maint. of equipm't.	90,270	86,693	558,598	550,942
Traffic expenses.....	6,293	4,689	35,907	27,668
Transportation exp.	76,406	69,307	447,936	432,275
Tot. exp., incl. oth.	263,855	237,415	1,459,689	1,415,321
Net from railroad.....	141,204	96,012	826,450	491,840
Taxes.....	38,018	40,230	242,548	227,158
Uncollectible revenue.	---	---	285	---
Net after taxes, &c.	1,318	55,782	583,902	264,397
Net after rents.....	163,333	120,930	923,579	674,489
Aver. miles of r'd oper.	92	92	92	92

Pittsburgh Shawmut & Northern				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	135,754	101,765	832,870	593,795
Passenger revenue.....	2,326	3,127	22,547	36,005
Tot., incl. other rev.	142,263	108,630	875,134	657,410
Expenses—Maint. way	27,045	29,673	142,315	140,942
Maint. of equipm't.	37,273	31,912	212,962	198,146
Traffic expenses.....	3,208	1,549	11,716	9,806
Transportation exp.	47,973	47,430	318,306	292,040
Tot. exp., incl. oth.	121,220	116,203	724,195	676,931
Net from railroad.....	21,043	7,573	150,939	19,521
Taxes.....	2,673	2,623	16,215	16,096
Uncollectible revenue.	---	---	144	---
Net after taxes, &c.	18,370	10,196	134,724	35,761
Net after rents.....	11,159	15,119	106,313	62,854
Aver. miles of r'd oper.	210	210	210	210

Port Reading				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	132,243	135,134	879,921	777,959
Passenger revenue.....	---	---	---	---
Tot., incl. other rev.	191,729	169,079	1,167,934	988,961
Expenses—Maint. way	32,773	19,448	135,356	136,832
Maint. of equipm't.	13,811	10,502	49,913	42,790
Traffic expenses.....	229	229	1,374	1,374
Transportation exp.	61,718	58,003	409,261	444,390
Tot. exp., incl. oth.	114,152	89,717	612,691	638,880
Net from railroad.....	77,577	79,362	555,243	350,081
Taxes.....	15,397	16,389	96,433	85,772
Uncollectible revenue.	---	---	---	55
Net after taxes, &c.	62,180	62,973	458,810	264,254
Net after rents.....	6,681	13,586	37,188	8,590
Aver. miles of r'd oper.	19	21	19	21

Quincy Omaha & Kansas City				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	56,876	46,357	283,265	328,349
Passenger revenue.....	13,668	20,016	99,699	135,579
Tot., incl. other rev.	77,435	74,691	426,788	513,034
Expenses—Maint. way	31,657	33,643	155,546	175,361
Maint. of equipm't.	9,716	11,606	82,835	99,812
Traffic expenses.....	667	835	4,700	5,440
Transportation exp.	43,584	38,125	262,625	260,596
Tot. exp., incl. oth.	88,210	86,206	520,190	556,411
Net from railroad.....	10,775	11,515	93,402	43,377
Taxes.....	4,633	4,263	27,793	23,832
Uncollectible revenue.	---	---	---	54
Net after taxes, &c.	15,406	15,792	121,198	67,263
Net after rents.....	18,108	19,034	137,800	84,468
Aver. miles of r'd oper.	250	250	250	250

St Louis Transfer				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	---	---	---	---
Passenger revenue.....	---	---	---	---
Tot., incl. other rev.	---	---	---	---
Expenses—Maint. way	---	---	---	---
Maint. of equipm't.	---	---	---	---
Traffic expenses.....	---	---	---	---
Transportation exp.	---	---	---	---
Tot. exp., incl. oth.	---	---	---	---
Net from railroad.....	---	---	---	---
Taxes.....	---	---	---	---
Uncollectible revenue.	---	---	---	---
Net after taxes, &c.	---	---	---	---
Net after rents.....	---	---	---	---
Aver. miles of r'd oper.	---	---	---	---

St Louis San Francisco & Texas				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	116,422	119,927	901,174	699,255
Passenger revenue.....	12,894	13,681	75,871	79,946
Tot., incl. other rev.	135,585	148,100	1,011,723	821,499
Expenses—Maint. way	23,660	28,690	148,459	124,654
Maint. of equipm't.	25,033	24,410	168,965	148,319
Traffic expenses.....	5,036	4,024	30,035	29,111
Transportation exp.	53,736	65,537	368,861	331,413
Tot. exp., incl. oth.	114,335	128,910	759,989	672,031
Net from railroad.....	21,250	19,190	251,734	149,468
Taxes.....	2,335	2,078	14,093	12,468
Uncollectible revenue.	48	176	448	558
Net after taxes, &c.	18,867	16,936	237,193	136,442
Net after rents.....	4,200	5,536	88,227	6,058
Aver. miles of r'd oper.	137	134	137	134

Seaboard Air Line				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.
Freight revenue.....	3,363,104	2,816,292	21,346,830	19,715,009
Passenger revenue.....	818,385	719,069	5,728,530	5,087,382
Tot., incl. other rev.	4,584,698	3,871,191	30,137,491	27,560,299
Expenses—Maint. way	620,627	624,850	3,910,123	3,780,075
Maint. of equipm't.	787,324	742,127	4,982,512	4,859,381
Traffic expenses.....	173,736	173,444	1,022,906	857,169
Transportation exp.	1,702,954	1,460,683	11,457,988	10,481,900
Tot. exp., incl. oth.	3,516,138	3,162,784	22,865,735	21,274,653
Net from railroad.....	1,068,560	708,407	7,271,756	6,285,646
Taxes.....	230,000	190,000	1,360,000	1,140,000
Uncollectible revenue.	2,860	1,652	9,654	5,570
Net after taxes, &c.	835,700	516,755	5,902,102	5,140,076
Net after rents.....	779,436	507,979	4,878,027	4,628,330
Aver. miles of r'd oper.	3,778	3,570	3,760	3,571

Southern Railway System				
EARNINGS.	Month of June 1925.	June 1924.	Jan. 1 to June 30 1925.	June 30 1924.

Southern Railway System (Concl)					Southern Pacific System (Concl)					Spokane Portland & Seattle				
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					Month of June—Jan. 1 to June 30—				
Month of June—Jan. 1 to June 30—					Month of June—Jan. 1 to June 30—					Month of June—Jan. 1 to June 30—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1925.	1925.	1924.	1924.
Freight revenue.....	1,491,784	1,253,497	8,581,912	8,250,714	1,711,314	1,977,836	8,918,706	10,043,570	406,962	429,231	2,538,244	2,883,304	741,218	741,218
Passenger revenue.....	339,405	334,807	2,093,122	2,107,005	431,168	493,391	2,368,166	2,660,818	145,486	154,935	646,154	646,154	741,218	741,218
Tot., incl. other rev.	1,926,722	1,670,404	11,285,439	10,926,246	2,293,019	2,622,369	12,121,303	13,494,734	620,914	642,560	3,584,067	3,982,056	741,218	741,218
Expenses—Maint. way	228,061	282,202	1,549,502	1,666,707	411,872	491,494	2,225,460	2,699,158	82,873	97,152	438,885	447,261	741,218	741,218
Maint. of equipm't.	317,140	305,785	2,005,128	2,290,179	488,967	531,798	2,578,367	2,767,032	107,778	110,197	647,099	703,125	741,218	741,218
Traffic expenses.....	40,826	42,572	240,900	237,824	49,844	51,270	289,678	287,408	11,622	11,907	61,428	57,276	741,218	741,218
Transportation exp.	523,295	519,296	3,210,633	3,301,501	812,822	916,022	4,288,987	4,837,605	213,708	187,632	1,157,486	1,201,292	741,218	741,218
Tot. exp., incl. oth.	1,171,944	1,256,641	7,410,382	7,854,443	1,903,152	2,103,717	10,106,140	11,215,415	446,647	435,159	2,479,287	2,563,438	741,218	741,218
Net from railroad.....	754,778	413,763	3,875,057	3,071,803	389,867	518,652	2,015,163	2,279,319	174,447	207,401	1,104,780	1,418,618	741,218	741,218
Taxes.....	97,423	68,300	575,643	423,031	89,095	84,029	430,559	415,469	76,349	67,942	450,068	419,870	741,218	741,218
Uncollectible revenue.....	17	19	3,136	1,105	1,671	2,238	6,242	22,525	86	8	591	1,896	741,218	741,218
Net after taxes, &c.	657,338	345,444	3,299,278	2,647,667	299,101	432,385	1,578,362	1,841,325	98,012	139,451	654,121	996,852	741,218	741,218
Net after rents.....	629,816	315,280	3,200,135	2,500,324	231,009	360,713	1,220,530	1,482,354	122,749	141,120	527,293	910,813	741,218	741,218
Aver. miles of r'd oper.	338	338	338	338	2,096	2,110	1,621	1,624	554	554	554	554	741,218	741,218

Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit				
Month of June—Jan. 1 to June 30—					Month of June—Jan. 1 to June 30—					Month of June—Jan. 1 to June 30—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1925.	1925.	1924.	1924.
Freight revenue.....	347,035	239,739	1,857,772	1,562,512	750,580	724,546	5,334,188	4,894,040	97,494	86,972	577,362	546,428	606,030	606,030
Passenger revenue.....	144,104	100,229	766,467	660,711	245,900	270,144	1,495,569	1,516,651	131,574	124,791	647,229	606,030	606,030	606,030
Tot., incl. other rev.	523,472	369,441	2,910,551	2,411,831	1,075,213	1,063,420	7,324,111	6,867,828	262,978	242,149	1,368,125	1,286,432	606,030	606,030
Expenses—Maint. way	61,430	67,813	385,252	423,254	167,138	288,433	1,530,291	1,878,768	44,292	63,605	258,811	212,652	606,030	606,030
Maint. of equipm't.	75,828	54,509	382,284	334,425	196,126	208,395	1,412,293	1,417,119	32,088	29,386	187,905	201,742	606,030	606,030
Traffic expenses.....	10,969	9,650	61,708	59,775	24,846	27,146	160,938	155,344	2,481	2,501	12,005	13,178	606,030	606,030
Transportation exp.	162,414	131,873	1,013,960	926,820	375,649	362,702	2,503,338	2,466,715	121,492	118,527	742,811	720,392	606,030	606,030
Tot. exp., incl. oth.	325,876	275,871	1,940,921	1,827,574	815,550	927,238	5,894,929	6,162,345	215,575	230,152	1,288,718	1,238,897	606,030	606,030
Net from railroad.....	197,596	93,570	969,630	584,257	259,663	136,182	1,429,182	705,483	47,403	11,997	79,407	47,542	606,030	606,030
Taxes.....	34,203	18,085	155,074	110,937	28,465	33,586	363,870	252,781	16,000	14,500	92,000	87,000	606,030	606,030
Uncollectible revenue.....	36	106	1,405	1,073	91	1,222	2,843	5,143	82	158	2,173	6,657	606,030	606,030
Net after taxes, &c.	163,357	75,379	813,151	473,247	231,107	101,374	1,062,469	447,559	31,321	2,661	14,766	46,115	606,030	606,030
Net after rents.....	143,763	43,589	595,367	228,058	177,296	56,287	750,748	156,506	14,935	14,536	105,990	120,555	606,030	606,030
Aver. miles of r'd oper.	401	401	401	401	929	923	929	923	23	23	23	23	606,030	606,030

New Orleans & Northeastern RR					Houston East & West Texas					Tennessee Central				
Month of June—Jan. 1 to June 30—					Month of June—Jan. 1 to June 30—					Month of June—Jan. 1 to June 30—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1925.	1925.	1924.	1924.
Freight revenue.....	354,754	299,023	2,194,503	2,099,561	234,470	165,592	1,273,151	1,162,170	208,238	158,382	1,181,468	1,022,077	246,182	246,182
Passenger revenue.....	85,882	88,131	468,411	492,634	40,340	46,225	217,791	255,570	36,386	43,336	214,103	246,182	246,182	246,182
Tot., incl. other rev.	469,456	418,208	2,854,179	2,796,247	286,884	226,395	1,566,901	1,500,959	269,611	216,005	1,487,735	1,360,142	246,182	246,182
Expenses—Maint. way	66,840	63,291	365,394	414,684	41,312	73,829	363,454	483,764	42,790	46,662	261,229	208,895	246,182	246,182
Maint. of equipm't.	75,983	85,572	433,009	534,499	45,858	54,760	303,997	363,304	31,529	33,275	243,949	195,914	246,182	246,182
Traffic expenses.....	15,886	11,449	70,329	71,695	4,386	3,925	22,378	22,185	7,570	6,914	44,125	39,306	246,182	246,182
Transportation exp.	140,261	127,173	838,079	865,095	97,613	86,504	548,237	603,098	89,428	80,660	551,772	514,917	246,182	246,182
Tot. exp., incl. oth.	316,702	306,313	1,817,981	2,000,014	198,935	227,045	1,292,356	1,514,840	182,875	178,135	1,166,193	1,019,320	246,182	246,182
Net from railroad.....	152,754	111,895	1,036,198	796,233	88,489	650	274,545	13,881	76,736	37,870	321,542	340,822	246,182	246,182
Taxes.....	49,500	37,213	295,050	225,166	9,701	Cr8,196	57,928	34,335	9,621	4,719	35,027	44,544	246,182	246,182
Uncollectible revenue.....	—	306	884	3,409	297	608	1,323	1,214	9	16	410	118	246,182	246,182
Net after taxes, &c.	103,254	74,376	740,264	567,658	78,491	6,938	215,294	49,430	67,106	33,135	286,105	296,160	246,182	246,182
Net after rents.....	86,301	77,251	636,627	560,790	59,074	—1,727	112,911	—117,402	48,541	20,293	168,608	222,256	246,182	246,182
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	296	296	296	246,182	246,182

Northern Alabama					Louisiana Western					Terminal RR Assoc'n of St Louis				
Month of June—Jan. 1 to June 30—					Month of June—Jan. 1 to June 30—					Month of June—Jan. 1 to June 30—				
1925.	1924.	1925.	1924.	1925.	1925.	1924.	1925.	1924.	1925.	1925.	1925.	1925.	1924.	1924.
Freight revenue.....	115,680	95,772	681,923	676,094	242,144	172,976	1,422,064	1,340,901	398,779	395,303	2,502,827	2,486,701	246,182	246,182
Passenger revenue.....	10,413	11,338	60,860	79,238	81,044	87,134	462,169	510,562	103,237	89,000	403,201	560,957	246,182	246,182
Tot., incl. other rev.	129,381	110,328	760,406	774,293	345,491	284,717	2,028,283	2,010,941	43,915	42,069	254,176	270,747	246,182	246,182
Expenses—Maint. way	21,807	23,081	131,198	119,718	38,753	48,184	371,823	329,511	43,915	42,069	254,176	270,747	246,182	246,182
Maint. of equipm't.	5,385	2,209	28,318	35,323	77,393	62,043	427,681	418,761	1,090	949	5,761	6,018	246,182	246,182
Traffic expenses.....	2,617	2,193	13,100	14,636	11,651	10,813	73,109	71,345	134,458	139,425	927,979	944,061	246,182	246,182
Transportation exp.	37,977	36,838	231,378	256,261	104,307	89,442	633,019	617,466	294,478	283,813	1,663,814	1,854,941	246,182	246,182
Tot. exp., incl. oth.	70,730	68,199	423,236	445,651	255,351	232,411	1,643,618	1,568,673	104,301	111,490	839,013	631,760	246,182	246,182
Net from railroad.....	58,651	42,129	337,170	328,642	90,140	52,306	384,665	442,268	71,026	57,748	373,922	354,961	246,182	246,182
Taxes.....	9,125	5,031	40,750	40,193	12,835	22,261	123,953	164,720	38	4	275	5,296	246,182	246,182
Uncollectible revenue.....	—	4	15	30	12	34	886	922	33,237	53,738	464,816	271,503	246,182	246,182
Net after taxes, &c.	49,526	37,094	296,405	288,419	77,293	30,011	259,816	276,626	131,469	134,207	1,063,283	831,204	246,182	246,182
Net after rents.....	22,228	14,957	128,623	129,031	71,102	32,376	213,142	286,312	37	37	1,063,283	831,204	246,182	246,182
Aver. miles of r'd oper.	110	110	110	110	207	207	207	207	37	37	37	37	246,182	246,182

Southern Pacific System					Morgan's Louisiana & Texas RR	
-------------------------	--	--	--	--	-------------------------------	--

Ulster & Delaware					Union RR (of Pennsylvania)					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.		Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.		Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	
Freight revenue.....	\$ 65,526	\$ 72,092	\$ 316,014	\$ 358,644	-----	-----	-----	-----	-----	\$ 1,407,240	\$ 1,307,944	\$ 8,707,635	\$ 8,752,380	
Passenger revenue.....	25,384	30,187	78,901	97,279	-----	-----	-----	-----	-----	52,987	70,148	324,208	398,107	
Tot., incl. other rev.	132,114	139,406	598,282	653,570	1,013,279	944,366	5,675,373	5,436,746	1,525,619	1,451,210	9,484,883	9,625,567		
Expenses—Maint. way	26,159	28,019	106,507	112,074	125,732	155,737	580,589	673,108	217,964	239,381	1,265,207	1,319,871		
Maint. of equipm't.	15,445	20,975	110,757	108,450	241,818	303,589	1,529,517	1,935,466	324,272	311,592	2,042,388	2,098,535		
Traffic expenses.....	1,813	2,022	11,418	11,108	181	246	1,069	1,247	39,531	36,151	225,585	216,904		
Transportation exp.	61,146	64,632	311,348	335,176	389,402	387,267	2,552,462	2,658,277	427,559	462,484	2,850,052	3,190,238		
Tot. exp., incl. oth.	110,820	121,435	577,723	607,575	769,037	856,961	4,724,399	5,318,547	1,063,665	1,104,666	6,719,193	7,172,317		
Net from railroad.....	21,294	17,971	20,559	45,995	244,242	87,405	950,974	118,199	461,954	346,544	2,765,690	2,453,250		
Taxes.....	5,500	5,500	33,000	33,002	29,949	20,865	114,949	78,365	65,000	70,000	380,000	500,000		
Uncollectible revenue.....	-----	-----	2	79	-----	-----	-----	-----	-----	-----	-----	-----		
Net after taxes, &c.	15,794	12,471	12,443	12,914	214,293	66,540	836,025	39,834	396,954	276,544	2,385,690	1,953,250		
Net after rents.....	10,456	6,587	33,208	13,129	270,972	136,951	1,126,565	499,698	354,175	238,978	2,075,689	1,788,103		
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804		
Union Pacific System					Utah					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.		Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.		Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	
Freight revenue.....	5,664,726	5,594,005	32,535,471	35,468,992	102,183	94,331	762,088	687,419	866,918	764,567	4,865,902	4,555,957		
Passenger revenue.....	1,721,883	1,779,163	7,937,112	8,384,575	97	240	1,902	2,352	258,964	224,714	914,235	973,784		
Tot., incl. other rev.	8,302,947	8,288,606	44,934,718	48,617,987	103,409	95,290	769,157	692,963	1,207,924	1,086,606	6,202,668	5,967,869		
Expenses—Maint. way	1,139,956	1,445,199	5,098,653	6,104,687	17,017	10,255	82,274	99,760	220,432	367,373	1,080,025	1,404,024		
Maint. of equipm't.	1,545,765	1,672,279	9,803,617	10,568,606	38,248	33,702	240,689	227,732	199,680	204,234	1,201,337	1,240,781		
Traffic expenses.....	216,255	207,040	1,024,942	947,286	334	364	2,171	2,153	39,488	39,429	226,331	214,241		
Transportation exp.	2,093,103	2,213,931	12,880,989	14,406,176	21,914	22,278	179,181	162,827	334,859	376,488	2,264,108	2,181,833		
Tot. exp., incl. oth.	5,497,354	6,034,452	31,461,232	34,716,705	84,627	72,610	504,857	531,688	862,901	1,060,049	5,107,004	5,397,601		
Net from railroad.....	2,805,593	2,254,154	13,473,486	13,901,282	18,782	22,680	228,200	161,275	345,023	26,557	1,095,664	570,268		
Taxes.....	523,408	657,754	3,900,981	3,949,942	9,342	6,190	44,226	42,145	78,893	84,269	474,317	502,191		
Uncollectible revenue.....	1,812	2,421	4,145	5,053	-----	-----	-----	-----	9	112	192	759		
Net after taxes, &c.	2,280,373	1,593,979	9,568,360	9,946,287	9,440	16,490	183,974	119,130	266,121	57,824	621,155	67,318		
Net after rents.....	2,202,161	1,431,474	9,460,471	9,507,601	10,881	13,591	149,929	67,971	367,510	90,118	1,268,681	512,658		
Aver. miles of r'd oper.	3,487	3,716	3,687	3,715	102	102	102	102	1,042	1,042	1,042	1,042		
Oregon Short Line					Vicksburg Shreveport & Pacific					Western Ry of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.		Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.		Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	
Freight revenue.....	1,876,155	1,905,005	11,319,180	12,917,865	246,830	198,700	1,447,391	1,372,212	160,441	131,230	1,068,982	965,502		
Passenger revenue.....	477,378	519,714	2,214,121	2,398,062	63,607	89,487	373,779	532,557	64,451	68,110	384,227	412,211		
Tot., incl. other rev.	2,570,390	2,659,723	14,664,411	16,564,145	331,671	311,100	1,955,215	2,052,492	248,684	221,578	1,608,139	1,531,190		
Expenses—Maint. way	532,901	446,932	2,518,015	2,796,088	54,024	56,494	325,477	362,905	32,366	35,799	210,118	205,724		
Maint. of equipm't.	458,405	513,243	2,890,336	3,299,664	56,979	49,649	332,246	392,099	46,870	50,302	301,665	315,810		
Traffic expenses.....	54,142	56,777	307,995	282,927	11,470	11,333	70,431	72,134	10,813	9,563	65,612	58,621		
Transportation exp.	767,873	800,809	4,778,087	5,310,537	118,615	116,594	735,817	736,240	75,188	75,130	482,460	475,039		
Tot. exp., incl. oth.	1,984,828	1,988,665	11,479,336	12,686,967	256,256	251,969	1,570,358	1,667,721	180,716	186,874	1,150,650	1,147,833		
Net from railroad.....	585,562	671,058	3,185,075	3,877,178	75,415	59,131	384,857	384,771	67,968	34,704	457,489	383,357		
Taxes.....	227,227	276,875	1,453,529	1,661,247	24,502	21,314	136,068	124,092	14,925	8,212	95,701	76,865		
Uncollectible revenue.....	22	817	835	4,805	49	110	322	414	6	-----	46	224		
Net after taxes, &c.	358,313	393,366	1,730,711	2,211,126	50,864	37,707	248,467	260,265	53,037	26,492	361,742	306,268		
Net after rents.....	313,494	333,760	1,535,052	1,921,178	43,295	27,696	216,643	164,886	55,538	27,084	339,294	277,626		
Aver. miles of r'd oper.	2,444	2,374	2,436	2,365	188	188	188	188	133	133	133	133		
Oregon Washington RR & Navigation					Virginian					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.		Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.		Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.	
Freight revenue.....	1,632,735	1,564,121	9,102,530	10,371,840	1,358,886	1,385,052	8,173,392	8,159,213	1,636,751	1,160,077	8,670,518	8,194,297		
Passenger revenue.....	474,257	508,244	2,149,761	2,442,719	50,651	69,382	348,549	424,356	46,991	60,621	290,610	347,708		
Tot., incl. other rev.	2,351,557	2,290,884	12,417,274	14,037,529	1,514,009	1,549,805	9,180,913	9,190,327	1,800,362	1,328,142	9,544,596	9,137,871		
Expenses—Maint. way	464,909	433,377	2,374,578	2,462,087	269,012	237,711	1,417,424	1,104,317	289,431	243,275	1,183,809	1,203,824		
Maint. of equipm't.	351,799	375,494	2,132,983	2,382,709	350,750	327,415	2,074,374	2,090,830	366,592	405,424	2,303,152	2,446,375		
Traffic expenses.....	73,574	74,503	403,646	389,645	13,728	14,270	77,158	76,347	30,063	25,454	175,898	154,224		
Transportation exp.	809,297	795,623	4,950,511	5,100,559	357,229	395,192	2,223,084	2,678,938	492,278	454,199	2,996,375	3,168,672		
Tot. exp., incl. oth.	1,849,079	1,819,790	10,716,563	11,203,122	1,017,823	1,008,496	5,955,149	6,091,084	1,240,737	1,168,687	6,947,731	7,207,095		
Net from railroad.....	503,478	471,094	1,700,711	2,834,407	496,186	541,309	3,225,764	3,099,243	559,625	159,455	2,596,865	1,930,776		
Taxes.....	169,979	170,966	1,019,884	1,025,905	109,550	98,300	693,750	752,203	142,706	94,697	760,711	653,422		
Uncollectible revenue.....	30	289	386	320	4	48	11,752	241	260	1,413	2,588	1,932		
Net after taxes, &c.	332,469	299,839	680,441	1,808,822	386,632	442,961	2,520,262	2,346,799	416,659	63,345	1,833,666	1,275,422		
Net after rents.....	237,361	196,601	200,914	1,295,195	412,982	450,213	2,633,929	2,372,259	407,349	51,586	1,821,299	1,097,418		
Aver. miles of r'd oper.	2,237	2,231	2,237	2,231	545	545	545	544	511	511	511	511		
St Joseph & Grand Island					Wabash					Wichita Falls & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.		Month of June 1925.	Month of June 1924.	Jan. 1 to June 30 1925.	Jan. 1 to June 30 1924.		Now included in Missouri Kansas & Texas				
Freight revenue.....	191,216	196,144	1,318,313	1,319,120	4,350,454	3,853,051	26,219,331	24,967,400						
Passenger revenue.....	18,369	22,866	115,716	140,310	863,020	887,264	4,254,167	4,603,206						
Tot., incl. other rev.	229,538	228,058	1,531,608	1,558,305	5,616,730	5,178,985	32,873,049	31,888,466						
Expenses—Maint. way	56,157	66,558	284,443	295,073	878,243	914,742	4,603,195	4,858,718						
Maint. of equipm't.	61,036	42,042	273,171	269,312	1,034,02									

Wisconsin Central Railway Co.

	—Month of June— 1925.	1924.	—Jan. 1 to June 30— 1925.	1924.
Freight revenues.....	1,338,800	1,166,781	7,593,650	7,321,263
Passenger revenues.....	259,614	269,560	1,214,650	1,395,551
All other revenues.....	130,157	134,293	632,615	733,801
Total revenues.....	1,728,572	1,570,634	9,440,915	9,450,616
W. & S. expenses.....	265,324	222,962	1,238,121	1,199,448
of E. expenses.....	265,359	307,059	1,610,317	1,665,414
Traffic expenses.....	30,513	29,084	176,964	168,335
Transportation expenses.....	661,651	670,976	4,075,620	4,333,902
General expenses.....	60,903	64,658	338,202	354,692
Total expenses.....	1,283,753	1,294,742	7,439,226	7,721,794
Net railway revenue.....	444,819	275,892	2,001,689	1,728,822
Taxes and uncollectible revenues.....	90,819	92,301	547,785	540,090
Net revenue after taxes, &c.....	Cr.353,999	Cr.183,591	Cr.1,453,904	Cr.1,188,731
Depreciation of equipment—Dr.....	Dr.50,502	Dr.34,718	Dr.379,469	Dr.314,175
Depreciation of terminals—Dr.....	Dr.47,376	Dr.51,814	Dr.295,313	Dr.302,324
Net after rents.....	Cr.256,119	Cr.97,058	Cr.779,121	Cr.572,230
Other income—Net.....	Dr.19,596	Cr.3,996	Dr.123,172	Dr.102,755
Interest on funded debt.....	Dr.152,392	Dr.154,011	Dr.936,839	Dr.848,739
Net deficit.....	Cr.82,131	Dr.52,956	Dr.280,890	Dr.379,264

Minneapolis St Paul & Sault Ste. Marie Ry Co.

	—Month of June— 1925.	1924.	—Jan. 1 to June 30— 1925.	1924.
Freight revenues.....	1,664,626	1,557,681	9,305,292	8,503,359
Passenger revenues.....	344,647	315,312	1,646,813	1,807,437
All other revenues.....	237,010	233,667	1,086,293	1,143,167
Total revenues.....	2,246,283	2,106,661	12,038,399	11,453,964
W. & S. expenses.....	412,470	473,519	1,893,252	2,195,827
of E. expenses.....	435,132	432,523	2,614,005	2,552,922
Traffic expenses.....	42,684	43,403	236,424	217,590
Transportation expenses.....	767,759	777,637	4,733,066	4,868,484
General expenses.....	86,193	76,172	422,261	423,733
Total expenses.....	1,744,239	1,803,255	9,899,010	10,258,558
Net railway revenue.....	502,044	303,406	2,139,388	1,195,405
Taxes and uncollectible revenues.....	146,376	131,390	896,599	850,370
Net revenue after taxes, &c.....	Cr.355,667	Cr.172,015	Cr.1,242,789	Cr.345,034
Depreciation of equipment—Credit.....	Cr.52,854	Cr.59,278	Cr.155,990	Cr.392,320
Depreciation of terminals—Debit.....	Dr.9,667	Dr.11,245	Dr.61,110	Dr.62,633
Net after rents.....	Cr.398,854	Cr.220,047	Cr.1,337,669	Cr.674,721
Other income—Net.....	Cr.6,095	Cr.15,182	Cr.123,987	Cr.16,793
Interest on funded debt.....	Dr.404,441	Dr.401,103	Dr.2,447,587	Dr.2,415,212
Net deficit.....	Cr.509	Dr.165,873	Dr.985,930	Dr.1723,697

Western Maryland Railway Co.

	June 1925.	June 1924.
Total revenues.....	1,525,618	1,451,210
Total expenses.....	1,063,664	1,104,666
Net from railroad.....	461,953	346,544
Net after taxes.....	396,953	276,544
Other income.....	7,647	21,025
Net after rents, including other income.....	361,822	260,003
Fixed charges.....	251,880	257,224
Balance.....	109,941	2,779

Fonda Johnstown & Gloversville

	—Month of June— 1925.	1924.	—Jan. 1 to June 30— 1925.	1924.
Operating Income—				
Freight revenue.....	39,374	37,940	234,196	244,341
Passenger revenue—steam division.....	2,118	2,281	18,604	17,868
Passenger rev.—electric division.....	49,256	50,251	367,171	386,843
All other rev. from transportation.....	4,061	3,185	21,994	22,426
Rev. from other railway operations.....	1,333	1,026	5,661	5,688
Total operating revenues.....	96,145	94,686	647,628	677,168
Railway oper. exp. (not incl. taxes).....	67,400	70,156	435,978	430,685
Net rev. from railway operations.....	28,744	24,530	211,650	246,483
Railway tax accruals.....	7,840	7,840	47,040	47,040
Railway operating income.....	20,904	16,690	164,610	199,443
Miscel. oper. income (or loss).....	109	628	—6,831	—7,149
Total operating income.....	21,014	17,319	157,778	192,293
Non-operating income.....	3,541	3,392	21,242	20,448
Gross income.....	24,555	20,711	179,020	212,742
Deduct—Rents for leased roads.....	675	675	4,050	4,050
Other rents accrued—debits.....	3,667	3,494	23,836	24,949
Interest on funded debt.....	25,916	25,916	155,500	151,356
Interest on unfunded debt.....	633	425	3,558	5,396
Amort. of disc. on funded debt.....	492	492	2,956	1,728
Miscellaneous income charges.....	3,131	2,982	3,131	2,982
Total deductions from gross inc.....	34,516	33,986	193,033	190,463
Net income.....	—9,961	—13,275	—14,012	22,279

Canadian Pacific

	—Month of June— 1925.	1924.	—Jan. 1 to June 30— 1925.	1924.
Gross earnings.....	13,464,647	15,135,633	75,155,819	84,656,917
Working expenses.....	11,880,196	12,675,983	67,358,173	74,266,832
Net profits.....	1,584,450	2,459,649	7,797,646	10,390,084

Bellefonte Central

	—Month of June— 1925.	1924.	—Jan. 1 to June 30— 1925.	1924.
Gross receipts.....	8,513	5,378	48,927	49,454
Operation.....	9,915	6,993	48,574	45,932
Net.....	1,401	—1,615	353	3,521
Interest and taxes.....	200	170	1,200	1,020
Surplus.....	—1,601	—1,785	—846	2,501

Georgia & Florida Railway

	—Month of June— 1925.	1924.	—Jan. 1 to June 30— 1925.	1924.
Railway operating revenues.....	137,826	119,067	788,736	848,044
Railway operating expenses.....	101,595	100,770	608,600	655,763
Net revenue from railway operations.....	36,230	18,296	180,135	192,280
Miscellaneous debits or credits.....	—812	487	—215	3,887
Car hire—hire of equip., balance.....	Dr.13,946	Dr.11,318	Dr.99,933	Dr.69,337
Income or deficit before taxes.....	21,471	7,465	89,987	126,830
Taxes.....	6,500	6,402	39,026	38,547
Income or deficit before interest.....	14,971	1,063	50,960	88,283
Receiver's interest.....	13,288	13,770	79,123	73,706
Income or deficit after oper. exp., taxes car hire & receiver's int.....	1,683	—12,707	—28,162	14,5

A Complete Banking and Trust Service

The Seaboard National Bank, with a record of forty years of practical banking, with resources of more than one hundred million dollars,—offers you a banking and trust service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular requirement.

THE SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Main Office

Broad and Beaver Streets

Mercantile Branch
115 Broadway

Uptown Branch
20 East 45th Street

Paterson, N. J.

First National Bank

Statement at Close of Business June 30, 1925.

RESOURCES—	
Time Loans.....	\$3,837,202.50
U. S. and Other Bonds.....	2,947,675.10
Cash and Balances in Banks.....	\$3,008,108.79
Due from U. S. Treasurer.....	14,550.00
Demand Loans.....	1,147,771.33
	\$4,170,430.12
Real Estate.....	354,229.66
Safe Deposit Vaults.....	30,000.00
Customers' Liability Account of Acceptances.....	67,636.00
	\$11,407,173.38
LIABILITIES—	
Capital Stock.....	\$600,000.00
Surplus Fund.....	600,000.00
Undivided Profits.....	178,786.13
Deposits.....	9,648,757.25
Circulation.....	290,997.50
177th Dividend.....	20,996.50
Acceptances Executed for Customers.....	67,636.00
	\$11,407,173.38

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier.
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$24,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$4,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS

H. WALTERS, Chairman of Board

JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
GEORGE C. JENKINS,
NORMAN JAMES
SAMUEL M. SHOEMAKER
ELISHA H. PERKINS,
ROBERT GARRETT,
HOWARD BRUCE,
MORRIS WHITRIDGE

ANDREW P. SPAMER, 2d V.-Pres.
H. H. M. LEE, 3d Vice-President
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer
C. R. TUCKER, Asst. Treasurer
JOHN W. BOSLEY, Asst. Treas.

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

Statement at Close of Business June 30, 1925.

RESOURCES—	
Loans and Discounts.....	\$6,508,519.91
U. S. Bonds.....	1,549,312.00
Other Bonds and Securities.....	3,341,993.56
Banking House and Vaults.....	158,956.02
Due from Banks and Exchanges.....	751,262.79
Due from U. S. Treasurer.....	50,000.00
Cash and due from Federal Reserve Bank.....	617,235.25
	\$12,977,279.53
LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	638,435.27
Reserved for Taxes and Interest.....	175,000.00
Reserved for Depreciation of Securities.....	225,000.00
Reserved for Depreciation of Building and Vaults.....	70,493.12
National Bank Notes Outstanding.....	983,940.00
Deposits.....	8,834,411.14
Rediscounts.....	50,000.00
	\$12,977,279.53

MOSES J. BARBER, President
CHARLES H. NEWELL, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
GEORGE A. FREEMAN, Assistant Cashier
HENRY H. EDDY, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30, 1925.

RESOURCES—

Loans and Investments	\$18,010,987.94
Customers Liability Under Letters of Credit and Acceptances	5,754,289.16
Due from Banks	3,243,509.27
Exchanges for Clearing House	679,712.27
Accrued Interest	29,688.83
Cash and Reserve	1,907,012.20

\$29,625,203.67

LIABILITIES—

Capital	\$1,000,000.00
Surplus and Undivided Profits	2,809,535.75
Unearned Discount	85,865.12
Reserve for Interest, Taxes, &c.	150,014.24
Circulation	492,500.00
Letters of Credit and Acceptances	6,274,534.68
Bills Payable—Federal Reserve Bank	850,000.00
Acceptances of Other Banks Sold	527,341.72
Deposits	17,435,412.16

\$29,625,203.67

OFFICERS

HOWARD A. LOEB, President
H. D. MCCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier
CLYDE F. BROWN, Assistant Cashier

Quick to serve

you at all times



Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1925.

RESOURCES

Loans and Investments	\$60,571,787.82
Accrued Interest	206,845.40
Acceptances	311,518.85
Exchange for Clearing House	2,488,500.29
Due from Banks	14,518,898.23
Cash and Reserve	5,981,408.76

\$84,078,958.85

LIABILITIES

Capital	\$2,000,000.00
Surplus and Net Profits	8,868,414.37
Reserve for Unearned Discount	300,761.34
Reserve for Taxes and Interest	154,811.81
Circulation	1,072,747.50
Acceptances	311,518.85
Deposits	71,370,704.98

\$84,078,958.85

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
A. W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$12,292,725

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board

E. F. SHANBACKER, President
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President
W. R. HUMPHREYS, Vice-President

G. E. STAUFFER, Vice-President
A. MacNICHOLL, Assistant Cashier
C. F. WEIHMAN, Assistant Cashier
C. R. HORTON, Assistant Cashier

Merchants National Bank

WORCESTER, MASS.

Statement at Close of Business June 30, 1925.

ASSETS—	
Loans and Discounts.....	\$19,323,462.81
United States Government Securities.....	1,824,518.96
Bonds and Securities.....	4,752,623.91
Banking House, Vaults and Fixtures.....	942,287.20
Cash on Hand, in Banks and Due from United States Treasurer.....	2,925,029.26
	\$29,767,922.14
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus, Profits and Reserves.....	1,123,956.28
Circulating Notes Outstanding.....	1,427,200.00
Foreign Bills of Exchange of Drafts Sold.....	45,645.53
Deposits.....	25,671,120.33
	\$29,767,922.14

The Largest National Bank in Massachusetts,
Outside of Boston.

WALTER TUFTS, President	
C. A. EVANS, Vice-President	C. S. PUTNAM, Cashier
A. R. BRIGHAM, Vice-President	H. T. TILLSON, Asst. Cashier
W. J. CONLON, Vice-President	J. A. FITZGERALD, Asst. Cashier
H. S. BOWKER, Vice-President	R. W. DAVIS, Asst. Cashier
JOHN J. FLYNN, Vice-President	N. B. POTTER, Asst. Cashier
H. R. McINTOSH, Assistant to President	
C. R. LANDRY, Credit Manager	

Collections on all New England
Received on Favorable Terms.



SIXTY EIGHT YEARS BANKING EXPERIENCE

This bank has a force of 400 trained to the exacting needs of banking.

With 68 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of more than \$14,000,000.

To-day we operate eight distinct and complete departments under the protection of national banking laws, combining in one building, and under one management, Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, Safety Deposit, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The National Bank of Commerce
with which is affiliated the
Federal Commerce Trust Company
in St. Louis

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30, 1925.

RESOURCES		LIABILITIES	
Loans and Investments.....	\$38,276,627.84	Capital.....	\$2,000,000.00
United States Bonds and Certificates.....	6,008,984.50	Surplus.....	4,500,000.00
Banking House and Office Building.....	1,500,000.00	Undivided Profits.....	1,419,648.87
Liability under Letters of Credit.....	24,835.00	Reserved for Taxes, &c.....	114,408.53
Interest Earned Uncollected.....	197,377.40	Discount and Interest Unearned.....	67,288.59
Due from Banks.....	12,736,264.26	Letters of Credit.....	24,835.00
Cash and Reserve.....	4,810,244.63	Deposits.....	58,496,418.86
Exchanges for Clearing House.....	3,068,266.22		
	\$66,622,599.85		\$66,622,599.85

J. A. HARRIS, Jr., Vice-President	J. R. McALLISTER, President
J. WM. HARDT, Vice-President and Cashier	W. M. GEHMANN, Jr., Assistant Cashier
E. E. SHIELDS, Assistant Cashier	M. D. REINHOLD, Assistant Cashier
	E. M. MANN, Assistant Cashier

SAMUEL T. BODINE
HENRY TATNALL
J. RUTHERFORD McALLISTER
EFFINGHAM B. MORRIS
PERCY C. MADEIRA

J. A. HARRIS, JR.
JOHN HAMPTON BARNES
MORRIS L. CLOTHIER
C. S. W. PACKARD
CHARLTON YARNALL

W. W. ATTERBURY
EDGAR C. FELTON
EDWARD F. BEALE
DANIEL B. WENTZ
ARTHUR W. SEWALL

LEWIS LILLIE
JAY COOKE
G. H. FRAZIER
S. E. HUTCHINSON
AGNEW T. DICE

DIRECTORS

HERBERT LLOYD

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals



In Detroit

The name of this institution has been closely associated with financial and industrial Detroit for over half a century.

Our intimate knowledge and complete banking facilities are always at your service.

Resources over \$150,000,000

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

Detroit, Michigan

Atlanta, Ga.

The Atlanta and Lowry National Bank

Statement at Close of Business June 30, 1925.

RESOURCES—	
Loans and Discounts.....	\$31,922,239.37
5% Redemption Fund.....	50,000.00
Stock in Federal Reserve Bank.....	195,000.00
U. S. Bonds and Other U. S. Securities.....	5,692,550.44
Other Bonds and Securities.....	1,055,436.66
Banking House and Other Real Estate.....	1,767,005.88
Furniture and Fixtures.....	263,299.42
Customers' Liability Account: Letters of Credit and Acceptances.....	403,313.09
Securities in Safekeeping.....	208,600.00
Cash on Hand and Due from Banks.....	16,140,458.22
	\$57,697,903.08
LIABILITIES—	
Capital Stock.....	\$4,000,000.00
Surplus.....	2,500,000.00
Undivided Profits.....	1,084,879.99
Reserved for Interest, Taxes, &c.....	229,764.99
Circulation.....	982,300.00
Letters of Credit and Acceptances.....	403,313.09
Dividends Unpaid.....	2,560.00
Securities in Safekeeping.....	208,600.00
Deposits.....	48,286,485.01
	\$57,697,903.08

OFFICERS.

ROBERT F. MADDUX, Chairman of the Board.	
THOMAS K. GLENN, President	EVERET A. BANCKER, Vice-Pres
JAMES S. FLOYD, Vice-Pres.	J. S. KENNEDY, Vice-President
H. WARNER MARTIN, V.-Pres.	JAS. F. ALEXANDER, V.-Pres.
HENRY W. DAVIS, Vice-Pres.	R. B. CUNNINGHAM, V.-Pres.
THOS. J. PEEPLES, Vice-Pres.	ERNEST W. RAMSPECK, Cashier
	DAMERON BLACK, Comptroller.

AUGUST BELMONT & CO.

45 Cedar Street
NEW YORK

Draw Bills of Exchange and Make Cable Transfers

Issue Letters of Credit for Travelers, Available
In All Parts of the World

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 30, 1925.

RESOURCES—

Loans and Discounts	\$10,118,856.71
Overdrafts	12,426.42
United States Government Securities	2,097,265.26
Other Bonds	1,158,080.29
Claims and Judgments	76,220.00
Stock Federal Reserve Bank	60,000.00
Stock Federal International Banking Company	2,160.00
Interest Earned but Not Collected	11,357.35
Revenue Stamps	235.00
Banking House, Furniture, Fixtures and Other Real Estate	375,321.90
Customers' Liability Account Guaranteed Letters of Credit	8,500.00
Five Per Cent Redemption Fund	30,000.00
Cash and Due from Banks	4,714,084.62

\$18,664,507.55

LIABILITIES—

Capital Stock	\$1,000,000.00
Surplus	1,000,000.00
Undivided Profits	242,440.31
Reserve for Interest and Taxes	26,266.37
Circulation	591,500.00
Dividends Unpaid	30,096.00
Letters of Credit Issued under our Guarantee	8,500.00
Letters of Credit Sold	2,000.00
Deposits	15,763,704.87

\$18,664,507.55

K. M. VAN ZANDT, President

R. E. HARDING, Vice-President	K. V. JENNINGS, Asst. Cashier
E. E. BEWLEY, Vice-President	E. P. VAN ZANDT, Asst. Cashier
W. M. MASSIE, Vice-President	D. G. WELER, Asst. Cashier
R. W. FENDER, Cashier	W. E. WELCH, Asst. Cashier
H. P. SANDIDGE, Asst. Cashier	C. W. BRASELTON, Asst. Cashier

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business June 30, 1925.

RESOURCES—

Loans and Discounts	\$25,562,966.52
Federal Reserve Bank Stock	156,000.00
Stock in Commercial Fireproof Building Co.—Bank Building	255,000.00
Other Real Estate Owned	40,406.51
Furniture and Fixtures	235,000.00
Customers' Liability on Letters of Credit	758,730.46
Customers' Liability on Account of Acceptances	78,497.18
Customers' Liability Account Foreign Exchange Commitments	672,050.36
Five Per Cent Fund	37,500.00
Other Assets	7,569.66
Cash and Exchange	26,104,385.49

\$53,908,106.18

LIABILITIES—

Capital Stock	\$4,000,000.00
Surplus and Undivided Profits	2,078,338.10
Reserved for Taxes and Interest	28,444.22
Discount Collected—Unearned	138,538.13
Letters of Credit	784,825.46
Acceptances	78,497.18
Circulation	735,700.00
Commitments to Purchase and Sell Foreign Exchange	672,050.36
Deposits	45,391,712.73

\$53,908,106.18

J. DABNEY DAY, President	C. A. RUDE, Asst. Vice-Pres.
E. T. PETTIGREW, Vice-President	SAM S. PARSONS, Asst. Vice-Pres.
J. M. RUGG, Vice-President	F. R. ALVORD, Cashier
GEO. W. WALKER, Vice-President	GEO. E. F. DUFFET, Asst. Cashier
J. ROSS CLARK, Vice-President	GEO. BUGBE, Asst. Cashier
H. D. IVEY, Vice-President	F. E. PRIOR, Asst. Cashier
L. O. IVEY, Vice-President	C. C. WHITE, Asst. Cashier
FRANK C. MORTIMER, V.-Pres.	C. E. CASE, Asst. Cashier
JOHN BURBAW, Vice-President	E. P. CHEVERTON, Asst. Cashier
H. C. VOGELSANG, Asst. V.-Pres.	C. D. HUDSON, Asst. Cashier

Report of Condition of

The Anglo & London Paris National Bank

OF SAN FRANCISCO

At the Close of Business June 30, 1925

RESOURCES

Due from Federal Reserve Bank, Cash and Sight Exchange	\$27,289,273.96
U. S. Bonds and Treasury Certificates	12,956,279.68
Bonds and Securities	8,319,800.35
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures	2,220,989.38
Due from U. S. Treasurer—5% Redemption Fund	205,000.00
Customers' Liability account Acceptances	5,084,239.38
Loans and Discounts	65,959,515.30
Interest Accrued—Not Collected	500,423.86
Other Assets	386,098.06

\$123,161,619.97

LIABILITIES

Capital Stock	\$5,000,000.00
Surplus and Undivided Profits	3,873,610.88
Unearned Discount	140,780.34
Dividend Checks Outstanding	250,125.00
Circulation	4,046,500.00
Other Liabilities	535,029.77
Liability account Acceptances Executed for Customers	6,162,540.44
Deposits	103,153,033.54

\$123,161,619.97

Contingent liability account Letters of Credit issued—but not yet drawn against—\$6,061,871.95

DIRECTORS

ROBERT DOLLAR President, Dollar Steamship Co.
K. R. KINGSBURY President, Standard Oil Co. of Calif.
CHAS. C. MOORE President, Chas. C. Moore & Co.
M. FLEISHHACKER President, Anglo-California Trust Co.
R. D. ROBBINS, Jr. President, Bank of Suisun
ADOLFO STAHL Exporter and Importer

HERBERT FLEISHHACKER President
WM. F. HUMPHREY Attorney
MOSES A. GUNST Capitalist
SIG. STERN Levi Strauss & Co.
A. W. FOSTER Capitalist
I. J. MACK Capitalist

J. C. McKINSTRY Attorney
C. F. HUNT Vice-President
M. MEYERFELD, Jr. Capitalist
WALTER E. BUCK Capitalist
PAUL SHOUP Vice-President, Southern Pacific Co.
W. E. WILCOX Vice President and Cashier