RAILWAY EARNINGS

SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (September) and for the calendar year to date, including said month. The table embraces every steam *operating* railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed* $1,000,000 *per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

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

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REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR SEPTEMBER AND FOR THE NINE MONTHS ENDING WITH SEPTEMBER

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

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

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

Akron Canton & Youngstown

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	278,470	254,322	2,244,948	1,972,604
Passenger revenue	415	50	4,337	6,274
Tot., incl. other rev.	291,176	266,281	2,252,200	2,099,728
Expenses—Maint. way	52,096	30,416	331,755	275,853
Maint. of equipm't	26,147	22,783	226,866	205,922
Traffic expenses	9,901	9,872	98,391	86,376
Transportation exp.	79,375	69,276	628,301	567,889
Tot. exp., incl. oth.	178,689	142,716	1,385,329	1,222,079
Net from railroad	112,487	123,565	966,871	833,649
Taxes	16,900	10,500	126,184	116,400
Uncollectible revenue	129	226	1,425	1,539
Net after taxes, &c.	95,458	112,839	839,262	715,710
Net after rents	56,937	80,567	520,045	473,001
Aver. miles of r'd oper.	171	170	171	170

Ann Arbor

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	475,688	431,461	3,871,226	3,520,121
Passenger revenue	25,474	31,987	244,085	347,510
Tot., incl. other rev.	522,746	483,555	4,280,523	4,038,393
Expenses—Maint. way	64,829	68,881	450,794	525,414
Maint. of equipm't	113,382	105,652	840,965	769,119
Traffic expenses	10,214	9,578	94,227	84,345
Transportation exp.	186,328	173,218	1,683,855	1,678,803
Tot. exp., incl. oth.	394,402	370,772	3,216,781	3,185,113
Net from railroad	128,344	112,783	1,063,742	853,280
Taxes	20,900	21,301	176,623	201,881
Uncollectible revenue	75	------	457	325
Net after taxes, &c.	107,369	91,482	886,662	651,074
Net after rents	99,312	65,374	771,777	408,214
Aver. miles of r'd oper.	293	293	293	293

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	17,507,868	15,551,689	140183,127	132723,2[illegible]
Passenger revenue	2,517,881	2,546,968	20,949,594	22,232,7[illegible]
Tot., incl. other rev.	21,502,631	19,355,865	172750,521	166061,2[illegible]
Expenses—Maint. way	2,835,501	2,075,029	20,910,453	20,490,5[illegible]
Maint. of equipm't	4,306,434	3,995,760	39,651,146	35,252,9[illegible]
Traffic expenses	370,267	333,998	3,389,443	3,222,7[illegible]
Transportation exp.	7,081,504	6,819,997	61,727,332	63,452,3[illegible]
Tot. exp., incl. oth.	15,291,455	13,892,774	131860,490	128341,8[illegible]
Net from railroad	6,211,176	5,463,091	40,890,031	37,719,3[illegible]
Taxes	827,090	806,504	7,569,577	7,555,95[illegible]
Uncollectible revenue	4,063	8,844	35,812	61,56[illegible]
Net after taxes, &c.	5,380,023	4,647,743	33,284,642	30,101,87[illegible]
Net after rents	4,803,054	4,268,449	29,659,522	27,728,01[illegible]
Aver. miles of r'd oper.	5,292	5,303	5,292	5,30[illegible]

Alabama & Vicksburg

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	249,176	243,690	1,923,295	1,887,744
Passenger revenue	55,230	63,306	508,035	568,580
Tot., incl. other rev.	327,613	328,905	2,632,079	2,634,845
Expenses—Maint. way	50,074	55,047	386,261	441,729
Maint. of equipm't	46,249	73,425	425,813	535,821
Traffic expenses	10,424	10,230	91,301	86,684
Transportation exp.	92,918	101,116	847,592	883,918
Tot. exp., incl. oth.	215,018	254,923	1,883,417	2,089,771
Net from railroad	112,595	73,982	748,662	545,074
Taxes	36,701	25,987	261,984	218,851
Uncollectible revenue	63	60	502	711
Net after taxes, &c.	75,831	47,935	486,176	325,512
Net after rents	80,547	51,795	542,686	361,253
Aver. miles of r'd oper.	141	141	141	141

Atlanta & West Point

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	181,490	150,743	1,393,608	1,210,536
Passenger revenue	72,035	71,743	642,150	655,588
Tot., incl. other rev.	281,506	255,427	2,322,639	2,114,199
Expenses—Maint. way	27,101	33,639	276,174	297,246
Maint. of equipm't	40,588	43,396	395,536	401,159
Traffic expenses	10,164	8,922	93,148	78,576
Transportation exp.	111,194	88,738	864,043	793,489
Tot. exp., incl. oth.	205,116	187,997	1,770,300	1,710,609
Net from railroad	76,390	67,430	552,339	430,590
Taxes	18,798	11,261	141,470	106,831
Uncollectible revenue	18	14	866	286
Net after taxes, &c.	57,574	56,022	410,003	323,473
Net after rents	44,545	42,359	315,356	220,822
Aver. miles of r'd oper.	93	93	93	93

B & O Chicago Terminal

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	------	------	------	-----
Passenger revenue	------	------	------	-----
Tot., incl. other rev.	311,863	309,371	2,687,402	2,657,91
Expenses—Maint. way	28,185	39,055	318,778	473,95
Maint. of equipm't	37,861	47,597	320,563	441,66
Traffic expenses	1,842	2,053	16,866	17,15
Transportation exp.	149,118	160,884	1,458,799	1,545,38
Tot. exp., incl. oth.	234,277	262,720	2,257,702	2,596,69
Net from railroad	77,586	46,651	429,700	61,22
Taxes	42,828	41,600	373,035	360,95
Uncollectible revenue	------	------	207	17
Net after taxes, &c.	34,758	5,051	56,458	—299,90
Net after rents	127,415	106,367	900,066	168,33
Aver. miles of r'd oper.	80	80	80	8

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	13,295,081	14,564,883	98,423,001	94,806,074
Passenger revenue	3,245,863	3,244,733	30,315,495	33,071,975
Tot., incl other rev.	17,822,601	19,204,783	140025,384	140015,043
Expenses—Maint. way	2,308,437	2,590,417	21,315,769	22,784,171
Maint. of equipm't	3,103,322	3,569,556	29,380,838	33,644,241
Traffic expenses	310,355	306,651	3,012,089	2,735,549
Transportation exp.	5,151,508	5,161,014	44,634,818	45,063,215
Tot. exp., incl. oth.	11,191,929	11,912,310	101499,650	106383,267
Net from railroad	6,630,672	7,292,473	38,525,734	33,631,776
Taxes	1,618,679	1,951,039	10,853,326	10,746,080
Uncollectible revenue	1,518	2,540	29,204	35,976
Net after taxes, &c.	5,010,475	5,338,894	27,643,204	22,849,720
Net after rents	5,021,643	5,441,172	27,288,026	23,914,750
Aver. miles of r'd oper.	9,186	9,120	9,185	9,048

Atlanta Birmingham & Atlantic

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	390,972	322,591	3,259,181	2,866,944
Passenger revenue	52,668	49,448	391,497	422,804
Tot., incl. other rev.	473,651	403,547	3,936,036	3,559,789
Expenses—Maint. way	95,203	76,117	767,727	659,382
Maint. of equipm't	93,467	90,383	871,798	772,069
Traffic expenses	27,385	24,099	215,157	204,324
Transportation exp.	164,230	152,726	1,524,294	1,488,356
Tot. exp., incl. oth.	397,201	360,288	3,528,861	3,270,447
Net from railroad	76,450	43,259	407,175	289,342
Taxes	12,802	12,558	115,222	113,893
Uncollectible revenue	63	111	2,913	1,607
Net after taxes, &c.	63,585	30,590	289,040	173,842
Net after rents	45,230	21,979	63,230	67,791
Aver. miles of r'd oper.	639	639	639	639

Bangor & Aroostook

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	490,609	432,708	4,404,271	4,170,4[illegible]
Passenger revenue	48,932	58,080	490,697	600,97
Tot., incl. other rev.	562,043	516,395	5,120,660	4,990,21
Expenses—Maint. way	107,852	97,446	961,623	931,0[illegible]
Maint. of equipm't	119,136	113,745	1,048,013	1,162,9[illegible]
Traffic expenses	4,759	3,843	42,915	39,0[illegible]
Transportation exp.	142,717	151,116	1,409,878	1,465,81
Tot. exp., incl. oth.	397,791	389,472	3,680,624	3,795,18
Net from railroad	164,252	126,923	1,440,036	1,195,0[illegible]
Taxes	51,321	45,376	415,952	369,1[illegible]
Uncollectible revenue	------	88	2,366	1,2[illegible]
Net after taxes, &c.	112,931	81,459	1,021,718	824,6[illegible]
Net after rents	157,959	128,457	1,278,068	1,163,3[illegible]
Aver. miles of r'd oper.	616	616	616	61

Gulf Colorado & Santa Fe

EARNINGS	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	2,046,193	2,607,242	17,232,209	15,709,294
Passenger revenue	292,569	354,598	2,453,862	3,018,650
Tot., incl. other rev.	2,459,432	3,100,543	20,809,501	19,868,749
Expenses—Maint. way	400,910	435,532	4,398,094	4,240,695
Maint. of equipm't	396,818	449,905	4,396,538	4,694,446
Traffic expenses	42,069	43,551	442,675	409,989
Transportation exp.	734,236	754,825	6,598,577	6,235,672
Tot. exp., incl. oth.	1,634,766	1,744,411	16,417,719	16,125,595
Net from railroad	824,666	1,356,132	4,391,782	3,743,154
Taxes	90,487	91,497	790,474	763,239
Uncollectible revenue	678	674	8,954	8,735
Net after taxes, &c.	733,501	1,263,961	3,592,354	2,971,180
Net after rents	637,029	1,188,309	2,448,300	2,236,408
Aver. miles of r'd oper.	1,908	1,908	1,908	1,908

Atlantic City

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	126,447	118,679	1,237,661	1,074,701
Passenger revenue	381,512	307,538	2,812,572	2,607,768
Tot., incl. other rev.	543,541	462,566	4,218,588	3,862,147
Expenses—Maint. way	81,621	115,118	772,810	955,249
Maint. of equipm't	41,187	30,599	365,214	293,938
Traffic expenses	13,345	7,368	78,771	80,296
Transportation exp.	306,654	224,289	1,979,691	1,883,456
Tot. exp., incl. oth.	448,240	382,359	3,243,830	3,258,513
Net from railroad	95,301	80,207	974,758	603,634
Taxes	22,696	19,949	204,264	179,543
Uncollectible revenue	------	33	21	347
Net after taxes, &c.	72,605	60,225	770,473	423,744
Net after rents	30,488	28,285	471,347	168,358
Aver. miles of r'd oper.	169	169	169	169

Belt Railway of Chicago

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	------	------	------	-----
Passenger revenue	------	------	------	-----
Tot., incl. other rev.	656,921	617,392	5,198,008	5,049,1[illegible]
Expenses—Maint. way	44,085	45,890	505,855	465,4[illegible]
Maint. of equipm't	52,088	57,372	526,303	492,1[illegible]
Traffic expenses	3,688	3,141	29,179	25,4[illegible]
Transportation exp.	240,941	258,463	2,284,686	2,316,8[illegible]
Tot. exp., incl. oth.	349,888	374,373	3,437,181	3,390,8[illegible]
Net from railroad	307,033	243,019	1,760,827	1,658,2[illegible]
Taxes	47,387	45,350	395,040	385,9[illegible]
Uncollectible revenue	------	------	------	5[illegible]
Net after taxes, &c.	259,646	197,669	1,365,787	1,271,8[illegible]
Net after rents	233,174	157,731	1,259,606	1,296,4[illegible]
Aver. miles of r'd oper.	32	32	32	

Panhandle & Santa Fe

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	892,589	1,050,930	6,107,942	6,059,224
Passenger revenue	134,768	128,698	1,022,407	1,102,527
Tot., incl. other rev.	1,080,128	1,234,376	7,580,444	7,566,631
Expenses—Maint. way	103,325	139,487	1,277,292	1,289,749
Maint. of equipm't	173,258	207,573	1,586,095	1,921,194
Traffic expenses	7,758	7,116	76,506	70,027
Transportation exp.	274,034	318,443	2,203,415	2,226,664
Tot. exp., incl. oth.	566,926	690,602	5,292,878	5,669,753
Net from railroad	513,202	543,774	2,287,566	1,896,878
Taxes	68,449	38,493	320,397	236,608
Uncollectible revenue	230	528	1,837	2,633
Net after taxes, &c.	444,523	504,753	1,965,332	1,657,637
Net after rents	389,103	453,614	1,475,597	1,280,534
Aver. miles of r'd oper.	858	858	858	858

Atlantic Coast Line

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	5,315,568	4,023,559	47,257,120	42,562,036
Passenger revenue	1,832,540	1,166,399	15,546,662	13,617,227
Tot., incl. other rev.	7,642,841	5,667,825	67,865,427	60,993,066
Expenses—Maint. way	902,225	971,186	8,018,888	7,908,563
Maint. of equipm't	1,451,356	1,317,748	12,887,411	12,487,919
Traffic expenses	152,612	122,495	1,269,776	1,121,900
Transportation exp.	2,522,863	2,070,951	22,768,125	21,768,288
Tot. exp., incl. oth.	5,247,918	4,645,031	46,269,477	44,964,615
Net from railroad	2,394,923	1,022,794	21,095,950	16,028,451
Taxes	700,000	475,000	4,700,000	3,925,000
Uncollectible revenue	357	1,069	12,136	13,881
Net after taxes, &c.	1,694,566	546,725	16,383,814	12,089,570
Net after rents	1,752,111	669,632	15,087,470	11,551,279
Aver. miles of r'd oper.	4,899	4,864	4,886	4,865

Bessemer & Lake Erie

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,417,252	1,394,008	11,666,784	11,072,7
Passenger revenue	23,261	27,881	174,008	234,2
Tot., incl. other rev.	1,461,847	1,445,888	12,047,129	11,511,9
Expenses—Maint. way	117,112	110,749	859,674	1,273,8
Maint. of equipm't	322,147	425,367	3,220,703	4,101,2
Traffic expenses	16,472	15,601	131,084	137,2
Transportation exp.	353,405	353,957	3,096,387	3,209,2
Tot. exp., incl. oth.	844,010	899,287	7,574,616	8,907,6
Net from railroad	617,837	546,601	4,472,513	2,604,3
Taxes	90,796	322,620	606,343	692,6
Uncollectible revenue	7	63	201	2
Net after taxes, &c.	527,034	223,918	3,865,969	1,911,5
Net after rents	584,811	255,889	4,145,972	2,223,7
Aver. miles of r'd oper.	228	228	228	2

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Bingham & Garfield

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	49,438	36,659	455,556	344,635
Passenger revenue	231	------	587	12
Tot., incl. other rev	50,782	37,855	466,860	357,417
Expenses—Maint.way	10,498	13,617	85,554	87,025
Maint. of equipm't	9,872	5,217	83,247	49,445
Traffic expenses	1,346	2,019	12,744	13,695
Transportation exp	10,752	10,891	116,878	95,489
Tot.exp.,incl.oth.	38,457	39,653	343,533	290.365
Net from railroad	12,325	—1,798	123,327	67.052
Taxes	12,120	8,974	96,582	91,312
Uncollectible revenue	------	1	------	5
Net after taxes, &c.	205	—10,773	26,745	—24,265
Net after rents	15,328	2,915	140,481	106,889
Aver. miles of r'd oper.	33	33	33	34

Boston & Maine

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	4,318.159	3,985,995	36,943,950	34,913,804
Passenger revenue	1,869.601	1,959,544	15,069,989	16,442,182
Tot., incl. other rev.	7,041,357	6,734,041	59,211,222	58,371,641
Expenses—Maint.way	828,408	842,819	7,618,128	7,469,120
Maint. of equipm't	1,3 2,655	1,386,024	11,958.636	12,180.410
Traffic expenses	77,041	57,672	591,763	510,729
Transportation exp	2,620,580	2,620,450	24,021,501	25.544,972
Tot.exp.,incl.oth.	5,121,677	5,155,182	46,527,004	47,967,195
Net from railroad	1,919,679	1,578,859	12,684.217	10,404,446
Taxes	261,741	258,069	2,318,264	2,266,577
Uncollectible revenue	110	4	11.188	1,741
Net after taxes, &c.	1,657,828	1,320,786	10,254,765	8,136,128
Net after rents	1,410,239	1,072,747	8,247,210	6,146,620
Aver. miles of r'd oper.	2,228	2,288	2,251	2,288

Brooklyn Eastern District Term'l

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	113,717	107,268	1,014,549	992,402
Passenger revenue	------	------	------	------
Tot., incl. other rev.	119,642	113,266	1,073,808	1,054,581
Expenses—Maint way	7,180	8,513	72,069	74,428
Maint. of equipm't	13,007	17,246	128,618	125,300
Traffic expenses	------	40	2,110	3,034
Transportation exp	42,924	41,490	382,449	394,558
Tot.exp.,incl.oth.	68,828	72,712	636,099	644,538
Net from railroad	50,814	40,554	437,709	410,043
Taxes	8,222	6,572	68,253	64,381
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	42,592	33,982	369,456	345,662
Net after rents	44,112	34,982	377,385	356,102
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR Corp

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	106,527	138,547	1,118,371	1,296,820
Passenger revenue	3,027	3,528	36,074	44.662
Tot., incl. other rev.	113,719	145,696	1,189,320	1,375,060
Expenses—Maint.way	31,502	33,132	283,641	309,960
Maint. of equipm't	43,107	54,719	445,939	600,438
Traffic expenses	2,070	1,894	16,862	17,592
Transportation exp	35,373	44,310	375,471	446,159
Tot.exp.,incl.oth.	120,886	143,116	1,204,550	1,456,131
Net from railroad	—7,167	2,580	—15,230	—81,071
Taxes	3,400	5,500	30,600	42,300
Uncollectible revenue	------	------	23	4
Net after taxes, &c.	—10,567	—2,920	—45,853	—123,375
Net after rents	—1,114	20,328	116,108	116,674
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924
	$	$	$	$
Freight revenue	1,323,222	1,208,860	10,178,380	10,148,142
Passenger revenue	120,546	127.237	1,106,571	1,264,714
Tot., incl. other rev.	1,516,057	1,399,590	11,897,458	11,976,355
Expenses—Maint.way	237,272	176,004	1,511,362	1,240,172
Maint. of equipm't	382,469	367,857	3,345,930	3,681,636
Traffic expenses	27,116	23,731	242,306	228,914
Transportation exp	522,115	515,993	4,552,486	4,746,960
Tot.exp.,incl.oth.	1,210,462	1,125,079	10,039,568	10,280,309
Net from railroad	305,595	274.511	1,857,890	1,696,046
Taxes	50,000	30,000	330,000	285,000
Uncollectible revenue	4	21	289	764
Net after taxes, &c.	255,591	244,490	1,527,601	1,410,282
Net after rents	286,072	280,416	1,658,801	1,786,802
Aver. miles of r'd oper.	601	591	593	591

Canadian Pacific Lines in Maine

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	85,110	87,700	1,306,826	1,469,422
Passenger revenue	32.577	26,833	275,693	313,582
Tot., incl. other rev.	131,408	127,447	1,712,176	1,918,583
Expenses—Maint.way	37,843	46,377	585,215	581,270
Maint. of equipm't	37,618	24,545	391,297	394,431
Traffic expenses	5,456	4,878	43,773	42,870
Transportation exp	64,875	63,637	782,933	865,556
Tot.exp.,incl.oth.	150,921	142,924	1,839,713	1,916,460
Net from railroad	—19,513	—15,477	—127,537	2,123
Taxes	11,000	11,000	99,000	99,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—30,513	—26,477	—226,537	—96,877
Net after rents	—35,338	—37,832	—327,564	—214,439
Aver. miles of r'd oper.	233	233	233	233

Central of Georgia

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	2,106,069	1,671,761	15,753,704	14,095,292
Passenger revenue	343,643	413,986	4,393,680	4.060.524
Tot., incl. other rev.	2,844,716	2,265,391	22,040,822	19,907,510
Expenses—Maint.way	400,021	374,489	3,509,447	3,120,973
Maint. of equipm't	438,815	393,146	3,894,984	3,588,374
Traffic expenses	72,274	63,252	643,072	617,861
Transportation exp	946,345	794,854	8.052.950	7,548,597
Tot.exp.,incl.oth.	1,940,650	1,701,002	16,888,416	15,662,765
Net from railroad	904,066	564,389	5,152,406	4,244,745
Taxes	139,951	114.591	997,003	938,839
Uncollectible revenue	516	432	7,121	3,253
Net after taxes, &c.	763,599	449,366	4,148,282	3,302,652
Net after rents	670,178	447,198	3,718,410	3,184,812
Aver. miles of r'd oper.	1,920	1,920	1,920	1,920

Canadian National System
Atlantic & St Lawrence RR

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	121,161	119,661	1,436,556	1,313,376
Passenger revenue	32,986	48,761	287,929	320,922
Tot., incl. other rev	170,611	180,745	1,875,106	1,767,102
Expenses—Maint.way	60,773	65,176	450,386	517,314
Maint. of equipm't	40,735	47,493	317,327	374,717
Traffic expenses	6,751	7,412	53,908	55,680
Transportation exp	96,673	100,761	967,359	1,045,575
Tot.exp.,incl.oth.	211,435	230,386	1,873,711	2,089.923
Net from railroad	—40,824	—49,641	1,395	—322,821
Taxes	19,505	17,648	155,445	143,843
Uncollectible revenue	------	1,129	12	3.889
Net after taxes, &c.	—60,329	—60,418	—154,062	—470.553
Net after rents	—109,637	—123,031	—686,353	—1,013,729
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr Trunk Jct

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	241,678	166.543	1,905,218	1,770,883
Passenger revenue	1,841	8,647	37,625	76.123
Tot., incl. other rev.	284.744	210,622	2,302,702	2,162,351
Expenses—Maint.way	49,445	27,857	287,787	258,097
Maint. of equipm't	12,086	5,406	104,933	87,580
Traffic expenses	4.662	5,664	37,431	53,622
Transportation exp	88,819	74,007	737,900	745,811
Tot.exp.,incl.oth.	158,791	116.245	1,199,325	1,175.138
Net from railroad	125,953	94,375	1,103,377	987,213
Taxes	8,024	13,963	90,146	103,706
Uncollectible revenue	26	164	1,296	194
Net after taxes, &c.	117,903	80,248	1,011,935	883,313
Net after rents	82,015	63,142	746,331	651,103
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	570,675	484,693	4,389.119	4,071,688
Passenger revenue	34,580	45,763	296,971	357,838
Tot., incl. other rev.	660,816	576,385	5,147.773	4,839,468
Expenses—Maint way	76,761	96,985	625,352	867.466
Maint. of equipm't	47,151	24,409	433,526	378.464
Traffic expenses	12,832	13,744	101.804	126,878
Transportation exp	260,640	260,901	2,175,080	2,189,347
Tot.exp.,incl.oth.	413,303	411,994	3,488,321	3,701,208
Net from railroad	247,513	164,391	1,659,452	1,138,260
Taxes	3,812	5,335	38,059	44.437
Uncollectible revenue	------	204	2,073	3,782
Net after taxes, &c.	243,701	158,852	1,619,320	1,090,041
Net after rents	135,320	71,356	744,327	286,641
Aver. miles of r'd oper.	189	189	189	189

Central New England

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	515,581	634.722	5,420,545	5,723,874
Passenger revenue	6,515	13.513	78,248	118.037
Tot., incl. other rev.	540.603	667,920	5,678,975	6,034,567
Expenses—Maint.way	167,003	157,238	1,073,996	1,077.781
Maint. of equipm't	117,073	127,705	1,005,146	1,136,599
Traffic expenses	6,588	5,025	54,611	45,574
Transportation exp	180,906	203,664	1,807,289	1,970,441
Tot.exp.,incl.oth.	486,675	506,033	4,078,645	4,337.389
Net from railroad	53,928	161,887	1,600,330	1,697,178
Taxes	21,400	25,700	233,581	231,368
Uncollectible revenue	------	Cr3	57	206
Net after taxes, &c.	32,528	136,190	1,376,692	1,465,604
Net after rents	5,266	120,926	1,029,272	1,198,689
Aver. miles of r'd oper.	285	292	289	295

Central Railroad of New Jersey

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	3,129,463	3,793,523	32,650,574	31,627,044
Passenger revenue	953,892	897,650	7,543,861	7,502,386
Tot., incl. other rev.	4,423,109	4,986,338	42,978,093	41,632,733
Expenses—Maint.way	533,627	576,133	4,694,100	4,487,355
Maint. of equipm't	900,333	276,265	9,110,180	8,486,160
Traffic expenses	43,069	44,713	357,851	337,332
Transportation exp	1,668,134	1,793,974	15,887,056	16,440,166
Tot.exp.,incl.oth.	3,272,281	2,815,373	31,203,821	30,892,037
Net from railroad	1,150,828	2,170,965	11,774,272	10,740,696
Taxes	344,221	466,381	3,370,906	3,359,186
Uncollectible revenue	515	2,546	11,320	44,911
Net after taxes, &c.	806,092	1,702,038	8,392,046	7,336,599
Net after rents	728,361	1,614,401	7,280,074	6,547,825
Aver. miles of r'd oper.	690	691	691	692

Central Vermont

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	540,705	495,300	4,716,203	4,865,143
Passenger revenue	145,000	143,000	1,020,944	982,362
Tot., incl. other rev.	755,138	709,389	6,358,024	6,490,169
Expenses—Maint.way	117,689	106,198	1,492,855	1,252,139
Maint. of equipm't	116,046	112,355	1,088,395	1,073,518
Traffic expenses	16,700	17,528	132,498	124,695
Transportation exp	304,456	288,803	2,860,416	2,944,916
Tot.exp.,incl.oth.	577,014	542,463	5,787,760	5,612,104
Net from railroad	178,124	166,926	570,264	878,065
Taxes	19,091	19,102	172,142	169,822
Uncollectible revenue	18	32	263	1,061
Net after taxes, &c.	159,015	147,792	397,859	707,182
Net after rents	142,667	118,016	240,701	439,872
Aver. miles of r'd oper.	434	434	434	434

Charleston & Western Carolina

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	280,194	269,968	2,682,270	2,467,060
Passenger revenue	27,948	30,991	236,597	284,855
Tot., incl. other rev.	322,227	314,802	3,054,214	2,884,108
Expenses—Maint.way	53,626	43,967	517,201	569,619
Maint. of equipm't	44,514	42,967	391.144	447,227
Traffic expenses	7,884	7,307	66,199	65,277
Transportation exp	115,900	122,048	1,183,622	1,178,390
Tot.exp.,incl.oth.	228,944	223.353	2,218,022	2,322,536
Net from railroad	93,283	91,449	836.192	561,572
Taxes	20,000	17,500	180,000	157,500
Uncollectible revenue	191	45	758	796
Net after taxes, &c.	73,092	73,904	655,434	403,276
Net after rents	74,051	66,705	540,374	318,304
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	9,776,048	8,363,712	78,343,096	67,906,269
Passenger revenue	851,175	990.633	7,329,589	8,377,598
Tot., incl. other rev	11,045,280	9,785,599	89,586,525	80,114,978
Expenses—Maint.way	2,111,054	1,553,181	13,791,719	11,420,842
Maint. of equipm't	2,711,941	3,062,671	23,147,765	22,051,761
Traffic expenses	109,094	94.672	960,273	880,024
Transportation exp	2,874,396	2,711,889	25,332,349	24,562,841
Tot.exp.,incl.oth.	8,051,307	7,652,077	65,474,795	61,079,193
Net from railroad	2,993,973	2,133,522	24,111,730	19,035,785
Taxes	444,275	408,566	4,153,380	3,476,572
Uncollectible revenue	3,000	1.849	27,000.	23,121
Net after taxes, &c.	2,546,698	1,723,107	19,931,350	15,536,092
Net after rents	2,908,489	1,876,492	21,977,631	16,784,840
Aver. miles of r'd oper.	2,627	2,628	2,608	2,609

Chicago & Alton

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,950,885	2,016,333	15,837,487	15,876,676
Passenger revenue	560,056	561,875	4,731,875	4,906,957
Tot., incl. other rev.	2,754,192	2,803,470	22,622,654	22,819,546
Expenses—Maint.way	328.706	406.934	2,818,369	3,063,508
Maint. of equipm't	609,224	599,845	5,063,274	5,288,275
Traffic expenses	63,953	73.993	579,937	562,811
Transportation exp	927,596	940,732	8,231,845	8,320,345
Tot.exp.,incl.oth.	2,001,824	2,091,644	17,223,668	17,667,910
Net from railroad	752,368	711,826	5,398,986	5,151,636
Taxes	98,915	97,930	889,967	855,206
Uncollectible revenue	1,825	332	7,049	3,349
Net after taxes, &c.	651,628	613,564	4,501,970	4,293,081
Net after rents	478,510	524,709	3,132,099	3,377,018
Aver. miles of r'd oper.	1,055	1,050	1,055	1,050

Chicago & Eastern Illinois

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,720,397	1,749,237	14,206,204	14,086.589
Passenger revenue	390,298	377,711	3,377,101	3,589,321
Tot., incl. other rev.	2,292,411	2,288,567	19,088,875	19,171,980
Expenses—Maint way	250,717	211,965	1,949,521	2,027,215
Maint. of equipm't	614,590	649,122	5,720,471	5,743,944
Traffic expenses	64,049	51,922	533,983	457,143
Transportation exp	778.203	807,399	7,229.106	7,789.792
Tot.exp.,incl.oth.	1,787,240	1,796.053	16,182,555	16,751,690
Net from railroad	505,171	492,514	2,906.320	2,420,290
Taxes	130,000	130,000	990,000	1,040,000
Uncollectible revenue	1,075	1,200	7,359	8,320
Net after taxes, &c.	374,096	361,314	1,908,961	1,371,970
Net after rents	323,114	337,768	1,054,811	823,740
Aver. miles of r'd oper.	945	945	945	945

Chicago & North Western

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	10,655,313	10,735,115	76,858,968	76,640,660
Passenger revenue	2,353.069	2,368,365	20,346,656	22,397,228
Tot., incl. other rev.	14,449.080	14,631,856	109300,158	111426,279
Expenses—Maint.way	2,377,131	2,387.346	15,115,899	16,891,579
Maint. of equipm't	2,598,627	2,596,640	22,555,705	23,440,244
Traffic expenses	215.387	178,204	1,617,943	1,509,775
Transportation exp	4,704,218	5.102,711	42,176,218	45,653,100
Tot.exp.,incl.oth.	10,292,127	10,665,150	85,151,796	91,180,678
Net from railroad	4,156,953	3,966,706	24,148,363	20,245,601
Taxes	800.000	800,000	7,200.000	6,800,000
Uncollectible revenue	2,475	1,588	26,938	55,643
Net after taxes, &c.	3,354,478	3,165,118	16,921,424	13,389,958
Net after rents	3,109,273	2,693,823	15,631,170	11,699,028
Aver. miles of r'd oper.	8,462	8,462	8,462	8,462

Chicago Burlington & Quincy

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	11,311,878	11,951,771	85,586,948	86,885.776
Passenger revenue	2,345,416	2,402,840	18,927,966	20,336,531
Tot., incl. other rev.	14,979,243	15,717.314	115933,612	119121,618
Expenses—Maint.way	1,857,469	2,170,761	14,381,240	14,359,544
Maint. of equipm't	2,840,952	3,118,536	25,048,243	25,342,525
Traffic expenses	224,721	221,130	2,254,417	2,165,678
Transportation exp	4.498,006	4.889,126	40,417,959	42,780,485
Tot.exp.,incl.oth.	9.878,044	10,841,590	86,113,860	88,575,314
Net from railroad	5,101,199	4,875,724	29,819,752	30,546,304
Taxes	1,118,757	872,711	7,944,122	7,857,443
Uncollectible revenue	2,935	7,539	25,281	41,261
Net after taxes, &c.	3,979.507	3,995,474	21,850,349	22,647,600
Net after rents	3,614.587	3,649,631	19,431,360	20,317,615
Aver. miles of r'd oper.	9,399	9,417	9,397	9,407

Chicago Great Western

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,826,583	1,799,808	13,648,776	13,657,064
Passenger revenue	359,269	343,427	2,716,843	2,995,523
Tot., incl. other rev.	2,370,999	2,335,001	17,847,023	18,138,724
Expenses—Maint.way	316,863	381,791	2,642,037	2,808,531
Maint. of equipm't	385,167	410,040	3,676,679	3,610,175
Traffic expenses	89,078	66,849	653,209	603,241
Transportation exp	806,209	845,499	7,171,884	7,572,893
Tot.exp.,incl.oth.	1,666,529	1,770,839	14,751,321	15,183,145
Net from railroad	704,470	564,162	3,095,702	2,955,579
Taxes	83,047	78,046	726,121	681,021
Uncollectible revenue	529	513	3,121	3,145
Net after taxes, &c.	620,894	485,603	2,366,460	2,271,413
Net after rents	472,827	353,053	1,242,341	1,378,181
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,218,978	1,110,618	9,612,324	9,153,924
Passenger revenue	247,607	257,898	2,136,736	2,299,836
Tot., incl. other rev.	1,621,294	1,509,591	13,013,312	12,689,632
Expenses—Maint.way	173,714	167,173	1,358,155	1,343,932
Maint. of equipm't	320,345	326,801	2,705,139	2,648,196
Traffic expenses	37,623	34,094	314,764	300,125
Transportation exp	531,206	507,414	4,603,563	4,543,186
Tot.exp.,incl.oth.	1,111,125	1,078,380	9,415,101	9,273,085
Net from railroad	510,169	431,211	3,598,211	3,416,547
Taxes	87,518	86,940	665,136	691,569
Uncollectible revenue	10	190	698	1,054
Net after taxes, &c.	422,641	344,081	2,932,377	2,723,924
Net after rents	313,152	218,595	1,920,728	1,581,884
Aver. miles of r'd oper.	649	654	649	654

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Chicago Milwaukee & St Paul
Incl Chicago Terre Haute & Southeastern

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	12,792,340	11,859,935	91,249,932	86,243,059
Passenger revenue	1,839,427	1,813,005	15,163,189	16,865,460
Tot., incl. other rev.	16,123,515	15,127,381	118,391,528	115,353,595
Expenses—Maint. way	2,025,434	2,181,575	17,326,692	17,709,697
Maint. of equipm't	3,335,160	2,853,363	29,603,663	25,743,891
Traffic expenses	287,698	210,496	1,987,616	1,831,594
Transportation exp.	5,236,314	5,197,965	45,207,022	45,852,814
Tot. exp., incl. oth.	11,302,836	10,824,801	97,764,480	94,666,528
Net from railroad	4,820,679	4,302,580	20,627,048	20,687,067
Taxes	700,000	700,000	6,750,000	6,900,000
Uncollectible revenue	4,658	3,380	43,293	107,735
Net after taxes, &c	4,116,021	3,599,200	13,833,755	13,679,332
Net after rents	3,428,072	3,024,940	9,631,510	10,324,216
Aver. miles of r'd oper.	11,204	10,986	11,204	10,986

Chicago Peoria & St Louis

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	76,071	102,814	663,374	742,439
Passenger revenue	5,964	9,857	74,100	113,805
Tot., incl. other rev.	88,287	123,894	799,842	946,838
Expenses—Maint. way	18,621	19,325	142,894	167,609
Maint. of equipm't	15,968	18,039	141,628	157,622
Traffic expenses	969	1,650	11,591	15,734
Transportation exp.	40,556	54,214	388,103	494,154
Tot. exp., incl. oth	84,092	100,804	757,013	907,803
Net from railroad	4,195	23,090	42,829	39,035
Taxes	2,750	4,871	26,716	32,871
Uncollectible revenue	------	------	92	455
Net after taxes, &c.	1,445	18,219	16,021	5,709
Net after rents	—16,285	—1,458	—134,970	—182,517
Aver. miles of r'd oper.	215	247	225	247

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept 30— 1925.	1924.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	581,137	570,837	5,064,505	5,131,382
Expenses—Maint. way	77,623	80,559	689,594	667,182
Maint. of equipm't	81,316	73,716	767,058	597,252
Traffic expenses	734	663	7,258	7,856
Transportation exp.	219,937	214,248	1,988,655	2,044,924
Tot. exp., incl. oth.	392,699	381,268	3,567,961	3,422,726
Net from railroad	188,438	189,569	1,496,544	1,708,656
Taxes	44,208	35,386	362,554	326,347
Uncollectible revenue	------	------	------	608
Net after taxes, &c.	144,230	154,183	1,133,990	1,381,701
Net after rents	255,230	259,482	2,105,054	2,307,764
Aver. miles of r'd oper.	19	19	19	19

Chicago Rock Island & Gulf

EARNINGS	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	372,245	462,500	3,461,073	3,685,970
Passenger revenue	71,252	76,872	670,591	691,911
Tot., incl. other rev.	488,061	584,395	4,531,341	4,746,080
Expenses—Maint. way	58,539	86,961	573,155	695,889
Maint. of equipm't	57,299	63,062	617,151	618,963
Traffic expenses	18,368	14,528	156,186	128,685
Transportation exp.	191,254	195,847	1,838,579	1,884,114
Tot. exp., incl. oth.	345,309	378,745	3,366,579	3,493,323
Net from railroad	142,752	205,650	1,164,762	1,252,757
Taxes	32,728	12,484	195,103	112,355
Uncollectible revenue	8	19	723	728
Net after taxes, &c.	110,016	193,147	968,936	1,139,674
Net after rents	100,422	157,311	760,033	802,823
Aver. miles of r'd oper.	461	461	461	461

Chicago Rock Island & Pacific

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	8,342,955	8,865,647	67,098,628	65,619,631
Passenger revenue	2,074,694	2,204,661	17,607,703	18,979,799
Tot., incl. other rev.	11,286,746	11,883,883	91,564,003	91,215,129
Expenses—Maint. way	1,354,093	1,306,141	10,922,484	10,634,220
Maint. of equipm't	2,233,364	2,334,370	20,896,273	20,361,754
Traffic expenses	246,698	197,461	2,028,959	1,860,117
Transportation exp.	3,859,588	4,029,643	35,325,421	36,952,006
Tot. exp., incl. oth.	8,025,231	8,193,729	72,229,645	72,526,505
Net from railroad	3,261,515	3,690,154	19,334,358	18,688,624
Taxes	580,040	561,700	4,873,258	4,811,513
Uncollectible revenue	5,463	1,566	58,161	30,887
Net after taxes, &c.	2,676,012	3,126,888	14,402,939	13,846,224
Net after rents	2,299,917	2,682,183	10,618,442	9,889,829
Aver. miles of r'd oper.	7,561	7,594	7,571	7,617

Chicago St Paul Minn & Omaha

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,978,275	2,184,097	14,340,003	14,506,414
Passenger revenue	462,797	490,010	4,073,055	4,463,843
Tot., incl. other rev.	2,631,179	2,878,050	19,909,647	20,564,648
Expenses—Maint. way	391,577	403,823	2,677,906	2,962,089
Maint. of equipm't	444,946	420,567	3,790,911	3,853,518
Traffic expenses	31,417	29,790	273,511	307,261
Transportation exp.	962,338	1,045,431	8,459,387	8,920,438
Tot. exp., incl. oth.	1,915,116	1,987,652	15,971,155	16,765,915
Net from railroad	716,063	890,398	3,938,492	3,798,733
Taxes	169,998	176,265	1,157,336	1,164,187
Uncollectible revenue	1,185	2,042	15,883	11,514
Net after taxes, &c.	544,880	712,091	2,765,273	2,623,032
Net after rents	471,013	601,103	2,259,290	2,115,402
Aver. miles of r'd oper.	1,749	1,749	1,749	1,749

Cincinnati Indianapolis & West

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	372,785	351,483	3,046,918	2,780,197
Passenger revenue	30,563	33,277	275,236	291,499
Tot., incl. other rev.	431,392	409,411	3,571,295	3,276,567
Expenses—Maint. way	76,277	61,416	486,554	461,753
Maint. of equipm't	93,565	98,857	728,770	709,656
Traffic expenses	15,222	14,559	142,115	124,066
Transportation exp.	160,201	153,284	1,452,671	1,328,930
Tot. exp., incl. oth.	363,694	345,918	2,977,804	2,790,188
Net from railroad	67,698	63,493	593,491	486,379
Taxes	18,438	18,496	165,033	162,498
Uncollectible revenue	------	------	------	460
Net after taxes, &c.	49,260	44,997	428,458	323,421
Net after rents	24,264	24,154	174,448	144,001
Aver. miles of r'd	347	347	347	347

Clinchfield RR.
Formerly Carolina Clinchfield & Ohio

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	690,922	694,352	6,064,756	5,866,870
Passenger revenue	29,356	37,531	277,082	345,253
Tot., incl. other rev.	733,703	746,290	6,472,020	6,342,997
Expenses—Maint. way	95,352	116,501	774,866	778,396
Maint. of equipm't	155,906	192,757	1,612,580	1,534,919
Traffic expenses	22,706	25,156	215,384	234,422
Transportation exp.	133,838	163,217	1,306,703	1,633,962
Tot. exp., incl. oth.	426,892	515,928	4,082,246	4,356,653
Net from railroad	306,811	230,362	2,389,774	1,986,344
Taxes	70,000	50,000	510,000	450,000
Uncollectible revenue	27	46	322	345
Net after taxes, &c	236,784	180,316	1,879,452	1,535,999
Net after rents	347,865	251,561	2,479,548	1,913,392
Aver. miles of r'd oper.	309	309	309	309

Colorado & Southern System
Colorado & Southern

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	884,929	830,016	6,734,904	7,036,576
Passenger revenue	159,368	193,226	1,259,633	1,459,285
Tot., incl. other rev.	1,139,519	1,116,414	8,762,046	9,259,983
Expenses—Maint. way	144,558	138,731	1,276,167	1,276,149
Maint. of equipm't	199,190	213,675	2,007,440	2,168,544
Traffic expenses	12,824	11,360	129,293	127,135
Transportation exp.	402,755	390,877	3,366,529	3,585,926
Tot. exp., incl. oth	811,384	805,678	7,214,602	7,621,538
Net from railroad	328,135	310,736	1,547,444	1,638,445
Taxes	64,915	62,626	575,308	563,636
Uncollectible revenue	117	33	2,142	1,512
Net after taxes, &c.	263,103	248,077	969,994	1,073,297
Net after rents	225,532	228,951	858,143	1,011,478
Aver. miles of r'd oper.	1,056	1,094	1,056	1,098

Fort Worth & Denver City

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	736,090	708,252	5,798,833	5,508,212
Passenger revenue	229,324	219,048	1,585,603	1,514,156
Tot., incl. other rev.	1,033,879	981,837	7,921,785	7,461,046
Expenses—Maint. way	71,017	80,924	753,673	740,074
Maint. of equipm't	154,465	146,920	1,609,454	1,530,484
Traffic expenses	13,064	12,711	136,904	133,188
Transportation exp.	281,114	238,169	2,395,291	2,142,358
Tot. exp., incl. oth.	564,452	523,309	5,272,329	4,893,171
Net from railroad	469,427	458,528	2,649,456	2,567,875
Taxes	45,904	51,598	484,294	367,072
Uncollectible revenue	16	57	3,216	4,566
Net after taxes, &c.	423,507	406,873	2,161,946	2,196,237
Net after rents	385,608	398,617	2,086,672	2,244,391
Aver. miles of r'd oper.	491	456	471	456

Trinity & Brazos Valley

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	154,346	190,445	1,649,303	1,243,979
Passenger revenue	13,503	18,625	106,277	173,741
Tot., incl. other rev.	174,322	216,564	1,821,765	1,484,406
Expenses—Maint. way	71,704	24,111	541,890	457,227
Maint. of equipm't	41,016	37,281	450,116	441,312
Traffic expenses	4,297	3,829	36,185	30,797
Transportation exp.	67,631	73,623	837,252	681,565
Tot. exp., incl. oth.	195,196	150,158	1,967,113	1,711,029
Net from railroad	—20,874	66,406	—145,348	—226,623
Taxes	7,650	7,112	68,850	64,005
Uncollectible revenue	439	310	1,455	954
Net after taxes, &c.	—28,963	58,984	—215,653	—291,582
Net after rents	—45,334	41,717	—439,093	—446,991
Aver. miles of r'd oper.	367	368	368	368

Wichita Valley

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	101,400	107,904	860,667	969,348
Passenger revenue	24,632	32,565	189,034	217,706
Tot., incl. other rev.	136,323	149,876	1,124,172	1,261,696
Expenses—Maint. way	17,420	13,662	184,437	195,069
Maint. of equipm't	7 581	8,576	77,480	93,888
Traffic expenses	17	2	306	215
Transportation exp.	40,320	42,682	366,357	378,883
Tot. exp., incl. oth.	65,707	65,781	633,380	678,102
Net from railroad	70,616	84,095	490,792	583,594
Taxes	5,275	10,722	81,335	70,179
Uncollectible revenue	27	------	847	1,514
Net after taxes, &c.	65,314	73,373	408,610	511,901
Net after rents	44,128	52,743	238,086	347,967
Aver. miles of r'd oper.	271	271	271	271

Columbus & Greenville
Formerly Southern Ry in Mississippi

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	140,690	110,284	916,949	861,079
Passenger revenue	24,655	29,266	213,649	241,731
Tot., incl. other rev.	176,454	147,929	1,198,580	1,167,635
Expenses—Maint. way	29,466	38,750	394,298	345,740
Maint. of equipm't	18,101	23,157	150,159	155,933
Traffic expenses	2,985	2,558	24,433	24,262
Transportation exp.	63,702	54,708	436,413	418,618
Tot. exp., incl. oth.	124,150	129,097	1,092,276	1,027,961
Net from railroad	52,304	18,832	106,304	139,674
Taxes	1,500	1,500	16,599	12,979
Uncollectible revenue	2	24	194	126
Net after taxes, &c.	50,802	17,308	89,511	126,569
Net after rents	32,725	679	—18,774	28,767
Aver. miles of r'd oper.	167	167	167	167

Delaware & Hudson

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	2,540,317	3,247,337	28,895,678	28,756,134
Passenger revenue	436,348	537,712	2,905,686	3,087,726
Tot., incl. other rev.	3,373,168	4,006,813	34,417,879	33,720,840
Expenses—Maint. way	340,825	394,091	3,714,055	4,085,833
Maint. of equipm't	966,306	929,241	8,789,426	8,885,328
Traffic expenses	53,496	51,301	453,972	426,458
Transportation exp.	1,186,981	1,291,125	12,065,556	12,621,180
Tot. exp., incl. oth.	2,748,400	2,822,661	26,605,133	27,460,285
Net from railroad	624,768	1,184,152	7,812,746	6,260,555
Taxes	112,300	102,700	1,010,700	924,300
Uncollectible revenue	304	954	2,585	6,684
Net after taxes, &c.	512,164	1,080,498	6,799,461	5,329,571
Net after rents	523,999	1,130,066	6,988,422	5,636,569
Aver. miles of r'd	881	894	884	894

Delaware Lackawanna & Western

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	3,946,617	5,251,449	47,287,893	46,625,52
Passenger revenue	1,344,889	1,268,699	10,358,699	10,353,22
Tot., incl. other rev.	6,154,704	7,331,638	65,165,370	64,213,20
Expenses—Maint. way	834,376	738,125	6 611,780	6,066,17
Maint. of equipm't	1,278,647	1,509,932	13,554,517	13,879,26
Traffic expenses	125,438	114,484	1,114,665	1,055,83
Transportation exp.	2,464,118	2,699,261	24,759,943	25,398,17
Tot. exp., incl. oth.	4,916,098	5,272,326	47,972,832	48,308,64
Net from railroad	1,238,606	2,059,312	17,192,538	15,904,56
Taxes	515,040	580,040	5,349,360	4,930,36
Uncollectible revenue	1,806	151	6,069	7,50
Net after taxes, &c	721,760	1,479,121	11,837,109	10,966,70
Net after rents	815,213	1,513,997	12,203,157	11,462,82
Aver. miles of r'd oper.	992	992	992	99

Denver & Rio Grande Western

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	2,680,299	2,636,457	17,836,456	17,546,05
Passenger revenue	517,667	541,143	3,899,575	4,076,95
Tot., incl. other rev.	3,463,894	3,459,364	23,744,938	23,683,88
Expenses—Maint. way	664,389	680,263	4,309,220	4,664,70
Maint. of equipm't	458,384	828,266	4,192,168	6,453,50
Traffic expenses	52,486	49,969	475,538	461,13
Transportation exp.	1,091,858	1,078,532	7,789,735	7,856,00
Tot. exp., incl. oth	2,412,878	2,723,439	18,016,688	20,439,72
Net from railroad	1,051,016	735,925	5,728,250	3,244,16
Taxes	178,000	155,775	1,541,558	1,482,35
Uncollectible revenue	184	71	3,329	2,76
Net after taxes, &c.	872,832	580,079	4,183,363	1,759,04
Net after rents	885,451	569,178	4,524,582	2,214,38
Aver. miles of r'd oper.	2,577	2,609	2,572	2,60

Denver & Salt Lake

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	393,238	290,324	2,026,477	1,764,40
Passenger revenue	24,211	25,635	233,578	252,46
Tot., incl. other rev.	466,746	346,010	2,510,254	2,239,57
Expenses—Maint. way	97,680	92,803	647,049	700,35
Maint. of equipm't	113,425	89,296	783,603	818,56
Traffic expenses	1,774	1,323	15,094	12,00
Transportation exp.	106,169	94,602	651,808	682,90
Tot. exp., incl. oth.	326,215	284,688	2,154,990	2,272,83
Net from railroad	140,531	61,322	355,264	—33,26
Taxes	9,000	9,000	81,000	81,00
Uncollectible revenue	44	------	230	9
Net after taxes, &c.	131,487	52,322	274,034	—114,269
Net after rents	120,928	50,929	290,544	—65,669
Aver. miles of r'd oper.	255	255	255	255

Detroit & Mackinac

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	124,497	128,130	966,453	1,083,743
Passenger revenue	19,361	20,413	198,285	236,629
Tot., incl. other rev.	158,091	166,478	1,290,152	1,452,466
Expenses—Maint. way	31,603	31,202	280,444	271,414
Maint. of equipm't	35,251	40,366	336,331	342,912
Traffic expenses	2,010	2,063	18,652	18,545
Transportation exp.	59,110	56,223	491,838	533,059
Tot. exp., incl. oth.	132,224	136,286	1,174,424	1,219,977
Net from railroad	25,867	30,192	115,728	232,489
Taxes	10,130	10,153	90,929	96,153
Uncollectible revenue	68	11	68	630
Net after taxes, &c.	15,669	20,028	24,731	135,706
Net after rents	20,312	24,662	128,520	200,750
Aver. miles of r'd oper.	375	375	375	375

Detroit & Toledo Shore Line

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	405,162	270,429	2,893,730	2,448,944
Passenger revenue	------	------	------	------
Tot., incl. other rev.	408,588	274,072	2,932,416	2,482,404
Expenses—Maint. way	39,521	26,571	357,562	293,866
Maint. of equipm't	32,086	22,674	308,193	256,972
Traffic expenses	2,933	2,699	26,106	25,896
Transportation exp.	95,157	97,863	777,420	805,900
Tot. exp., incl. oth.	178,497	137,446	1,543,207	1,448,881
Net from railroad	230,091	136,626	1,389,209	1,033,523
Taxes	20,619	22,193	193,629	203,805
Uncollectible revenue	3	------	281	190
Net after taxes, &c.	209,469	114,433	1,195,299	829,528
Net after rents	120,605	43,925	513,889	156,572
Aver. miles of r'd oper.	61	61	61	61

Detroit Terminal

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	227,372	186,573	1,867,668	1,757,130
Expenses—Maint. way	26,795	22,186	193,046	261,820
Maint. of equipm't	14,473	10,805	136,750	105,028
Traffic expenses	------	------	84	94
Transportation exp.	104,447	93,655	885,860	886,206
Tot. exp., incl. oth.	150,342	129,388	1,238,545	1,269,738
Net from railroad	77,030	57,185	629,123	487,392
Taxes	17,096	21,728	176,121	178,689
Uncollectible revenue	------	14	16	163
Net after taxes, &c.	59,934	35,443	452,986	308,540
Net after rents	65,774	49,970	580,494	427,398
Aver. miles of r'd oper.	26	26	26	26

Detroit Toledo & Ironton

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,158,770	1,017,554	9,665,914	8,668,893
Passenger revenue	7,691	8,163	63,901	77,627
Tot., incl. other rev.	1,183,727	1,055,732	9,855,740	8,914,969
Expenses—Maint. way	165,066	175,213	1,558,239	1,310,677
Maint. of equipm't	206,109	201,648	1,629,952	1,465,974
Traffic expenses	8,675	9,031	76,183	64,441
Transportation exp.	300,586	285,973	2,631,022	2,503,067
Tot. exp., incl. oth.	710,723	693,519	6,131,411	5,552,556
Net from railroad	473,004	362,213	3,724,329	3,362,413
Taxes	24,916	34,625	402,427	305,708
Uncollectible revenue	41	325	3,568	726
Net after taxes, &c.	448,047	327,263	3,318,334	3,055,979
Net after rents	358,578	205,551	2,429,996	2,021,744
Aver. miles of r'd oper.	470	468	470	468

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Duluth & Iron Range

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	763,574	641,716	4,932,483	4,475,757
Passenger revenue	5,770	7,799	59,413	111,758
Tot., incl. other rev	871,191	711,232	5,611,660	5,017,931
Expenses—Maint.way	85,478	81,883	875,572	945,495
Maint. of equipm't	104,271	102,685	1,043,553	1,125,169
Traffic expenses	1,160	1,141	10,680	10,573
Transportation exp	197,505	188,151	1,519,666	1,585,643
Tot.exp.,incl.oth.	407,835	393,069	3,627,433	3,851,453
Net from railroad	463,356	318,163	1,984,227	1,166,478
Taxes	66,087	484,278	384,537	767,583
Uncollectible revenue	------	------	24	88
Net after taxes, &c.	397,269	—166,115	1,599,666	398,807
Net after rents	395,852	—165,630	1,624,762	398,817
Aver. miles of r'd oper.	277	275	276	280

Duluth Missabe & Northern

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	2,034,501	2,003,388	13,094,273	10,927,724
Passenger revenue	6,310	8,323	66,301	98,530
Tot., incl. other rev.	2,314,081	2,154,589	14,756,113	11,833,536
Expenses—Maint.way	209,758	144,868	1,640,873	1,584,517
Maint. of equipm't	182,912	163,669	1,690,844	1,750,711
Traffic expenses	3,140	3,401	29,253	28,310
Transportation exp	356,008	334,329	2,555,349	2,346,783
Tot.exp.,incl.oth.	778,124	669,256	6,144,840	5,899,816
Net from railroad	1,535,957	1,485,333	8,611,273	5,933,720
Taxes	180,330	1,219,623	1,290,677	2,344,948
Uncollectible revenue	------	------	15	------
Net after taxes, &c.	1,355,627	265,710	7,320,581	3,588,772
Net after rents	1,357,216	254,339	7,264,854	3,540,195
Aver. miles of r'd oper.	307	304	306	305

Duluth South Shore & Atlantic

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	360,805	397,929	3,269,339	3,301,899
Passenger revenue	82,769	93,182	745,610	865,212
Tot., incl. other rev.	509,384	549,044	4,421,415	4,569,424
Expenses—Maint.way	90,759	110,133	800,086	811,916
Maint. of equipm't	54,531	78,868	721,487	721,496
Traffic expenses	6,613	6,652	62,121	56,346
Transportasion exp	198,278	213,849	1,771,673	1,932,437
Tot.exp.,incl.oth.	367,450	428,286	3,506,725	3,673,799
Net from railroad	141,934	120,758	914,690	895,625
Taxes	28,000	32,000	258,000	283,000
Uncollectible revenue	125	------	134	103
Net after taxes, &c.	113,809	88,758	656,556	612,522
Net after rents	91,462	53,708	474,615	379,784
Aver. miles of r'd oper.	590	591	590	591

Duluth Winnipeg & Pacific

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	148,446	141,915	1,472,764	1,427,630
Passenger revenue	19,948	18,736	131,687	170,531
Tot., incl. other rev.	178,086	168,136	1,667,122	1,650,953
Expenses—Maint.way	30,976	34,783	302,907	317,614
Maint. of equipm't	37,841	42,343	325,078	315,995
Traffic expenses	5,033	3,980	40,333	30,656
Transportation exp	63,254	61,164	641,735	671,131
Tot.exp.,incl.oth.	149,109	150,993	1,391,450	1,428,820
Net from railroad	28,977	17,143	275,672	222,133
Taxes	8,904	8,294	82,800	82,688
Uncollectible revenue	------	------	15	89
Net after taxes, &c.	20,079	8,849	192,857	139,356
Net after rents	18,338	30,942	223,273	180,580
Aver. miles of r'd oper.	178	178	178	178

Erie System

Erie

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	7,139,804	7,879,002	62,800,532	62,163,012
Passenger revenue	1,127,015	1,106,606	10,070,115	10,088,436
Tot., incl. other rev.	9,064,538	9,690,744	79,339,344	78,582,678
Expenses—Maint.way	950,034	1,114,427	9,371,243	9,794,583
Maint. of equipm't	1,916,631	2,394,774	19,716,353	21,189,670
Traffic expenses	146,954	153,151	1,339,782	1,303,540
Transportation exp	3,319,652	3,422,592	30,583,812	30,523,137
Tot.exp.,incl.oth.	6,652,849	7,418,706	63,975,634	65,736,558
Net from railroad	2,411,689	2,272,038	15,363,710	12,846,120
Taxes	365,600	340,000	3,252,800	3,060,000
Uncollectible revenue	5,968	4,800	34,555	66,526
Net after taxes, &c.	2,040,121	1,927,238	12,076,355	9,719,594
Net after rents	2,072,804	2,008,237	12,521,965	11,172,167
Aver. miles of r'd oper.	2,055	2,055	2,055	2,055

Chicago & Erie

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	1,084,105	1,131,619	9,091,157	8,964,913
Passenger revenue	58,998	71,654	559,418	592,222
Tot., incl. other rev.	1,242,292	1,295,158	10,407,758	10,595,609
Expenses—Maint.way	139,636	157,341	1,184,302	1,155,265
Maint. of equipm't	132,579	146,164	1,283,946	1,355,709
Traffic expenses	22,201	23,394	208,964	202,366
Transportation exp	362,496	394,630	3,324,771	3,597,424
Tot.exp.,incl.oth.	690,113	757,966	6,340,422	6,637,667
Net from railroad	552,179	537,192	4,127,366	3,756,142
Taxes	56,700	52,667	500,700	474,000
Uncollectible revenue	85	17	587	440
Net after taxes, &c.	495,394	484,508	3,626,079	3,281,702
Net after rents	374,009	191,324	1,233,605	736,881
Aver. miles of r'd oper.	269	269	269	269

New Jersey & New York

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	24,430	22,219	231,135	208,028
Passenger revenue	109,554	106,615	960,754	940,160
Tot., incl. other rev.	139,500	133,968	1,236,003	1,195,589
Expenses—Maint.way	18,177	21,251	161,480	178,114
Maint. of equipm't	16,799	21,671	201,851	181,156
Traffic expenses	1,310	1,348	13,071	11,504
Transportation exp	65,511	61,281	637,969	573,456
Tot.exp.,incl.oth.	106,838	108,979	1,052,475	976,582
Net from railroad	32,662	24,989	184,188	217,007
Taxes	3,700	3,667	32,900	33,000
Uncollectible revenue	1	8	222	205
Net after taxes, &c.	28,961	21,314	151,066	183,802
Net after rents	—4,144	—8,923	—134,806	—77,791
Aver. miles of r'd oper	45	45	45	45

East St Louis Connecting

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev	188,096	180,073	1,676,001	1,642,491
Expenses—Maint.way	31,205	15,551	210,004	167,917
Maint. of equipm't	10,921	13,200	105,590	120,978
Traffic expenses	324	270	2,870	2,527
Transportation exp	60,582	62,642	606,267	620,151
Tot.exp.,incl.oth.	106,020	94,805	952,860	933,390
Net from railroad	82,076	85,268	723,141	709,101
Taxes	5,544	3,198	44,956	57,208
Uncollectible revenue	2	------	146	455
Net after taxes, &c.	76,530	82,070	678,039	651,438
Net after rents	56,986	61,496	492,869	460,557
Aver. miles of r'd oper.	1	1	1	1

Elgin Joliet & Eastern

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	1,901,008	1,502,213	17,237,307	14,488,367
Passenger revenue	15	18	143	480
Tot., incl. other rev.	2,054,216	1,630,439	18,856,769	15,933,068
Expenses—Maint.way	189,484	167,415	1,671,014	1,736,995
Maint. of equipm't	438,714	284,290	4,461,599	3,655,293
Traffic expenses	12,949	12,111	115,662	110,617
Transportation exp	635,297	552,641	6,385,450	5,711,660
Tot.exp.,incl.oth.	1,317,219	1,055,467	13,028,758	11,579,178
Net from railroad	736,997	574,972	5,828,011	4,353,890
Taxes	121,408	145,556	888,286	801,706
Uncollectible revenue	------	------	2,439	262
Net after taxes, &c.	615,589	429,416	4,937,286	3,551,922
Net after rents	459,140	306,260	3,190,261	2,188,358
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern

Now included in Southern Pacific

Evansv Indianap & Terre Haute

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	208,815	189,177	1,678,888	1,224,359
Passenger revenue	4,178	4,293	38,403	53,623
Tot., incl. other rev.	218,851	201,189	1,777,662	1,333,912
Expenses—Maint.way	36,737	29,472	277,388	307,835
Maint. of equipm't	29,570	16,494	294,852	136,210
Traffic expenses	1,692	1,762	16,425	16,836
Transportation exp	68,923	62,464	586,766	520,884
Tot.exp.,incl.oth.	140,838	113,756	1,211,919	997,238
Net from railroad	78,013	87,433	565,743	336,674
Taxes	5,084	4,800	55,904	42,730
Uncollectible revenue	------	561	100	1,068
Net after taxes, &c.	72,929	82,072	509,739	292,876
Net after rents	39,939	50,936	274,123	80,859
Aver. miles of r'd oper.	146	143	146	141

Florida East Coast

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	1,266,410	902,814	11,636,670	8,568,691
Passenger revenue	895,537	306,912	6,826,981	4,328,793
Tot., incl. other rev.	2,406,026	1,358,030	20,716,081	14,597,204
Expenses—Maint.way	301,993	251,577	2,936,499	2,050,067
Maint. of equipm't	336,123	226,594	2,693,565	2,310,611
Traffic expenses	19,411	10,908	180,055	142,765
Transportation exp	926,177	420,568	7,577,350	4,733,405
Tot.exp.,incl.oth.	1,580,823	942,103	13,840,979	9,647,660
Net from railroad	825,203	415,927	6,875,102	4,949,544
Taxes	154,411	104,635	1,071,622	900,097
Uncollectible revenue	42	916	6,422	4,833
Net after taxes, &c.	670,750	310,376	5,797,050	4,044,614
Net after rents	424,271	236,301	4,195,381	3,234,359
Aver. miles of r'd oper.	770	763	770	763

Fort Smith & Western

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	138,035	146,987	1,065,294	1,033,449
Passenger revenue	18,218	21,105	150,680	174,443
Tot., incl. other rev.	167,768	176,880	1,294,953	1,288,320
Expenses—Maint.way	22,154	22,704	216,208	252,295
Maint. of equipm't	33,152	31,207	239,002	243,083
Traffic expenses	5,111	15,018	47,075	46,651
Transportation exp	47,036	45,819	410,259	441,560
Tot.exp.,incl.oth.	115,588	113,042	982,970	1,049,699
Net from railroad	52,180	63,838	311,983	238,621
Taxes	5,500	5,800	49,500	52,200
Uncollectible revenue	35	------	1,047	1,303
Net after taxes, &c.	46,645	58,038	261,436	185,118
Net after rents	34,956	43,338	139,855	51,923
Aver. miles of r'd oper.	249	249	249	249

Galveston Wharf

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	127,916	209,737	1,159,214	994,330
Expenses—Maint.way	45,118	64,093	453,724	384,601
Maint. of equipm't	4,064	3,320	37,108	34,743
Traffic expenses	1,228	842	8,824	7,986
Transportation exp	27,937	44,500	298,441	263,971
Tot.exp.,incl.oth.	84,445	138,485	878,544	780,267
Net from railroad	43,471	71,252	280,670	214,063
Taxes	21,500	20,000	166,500	162,000
Uncollectible revenue	------	------	2,078	Cr715
Net after taxes, &c.	21,971	51,252	112,092	52,778
Net after rents	22,003	51,309	111,015	52,902
Aver. miles of r'd oper.	13	13	13	13

Georgia

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	430,792	373,638	3,368,068	3,256,937
Passenger revenue	86,592	94,737	800,561	883,225
Tot., incl. other rev	551,625	502,648	4,483,218	4,441,005
Expenses—Maint.way	80,029	68,313	521,248	516,792
Maint. of equipm't	99,793	101,750	871,875	869,875
Traffic expenses	24,267	21,484	207,908	198,641
Transportation exp	194,319	193,749	1,831,353	1,961,032
Tot.exp.,incl.oth.	420,104	405,962	3,608,560	3,719,592
Net from railroad	131,521	96,686	874,658	721,413
Taxes	6,930	6,750	69,326	60,750
Uncollectible revenue	71	------	859	1,841
Net after taxes, &c.	124,520	89,936	804,473	658,822
Net after rents	125,949	82,512	792,910	570,394
Aver. miles of r'd oper.	328	328	328	328

Georgia & Florida

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	154,226	126,235	1,091,051	1,079,498
Passenger revenue	26,794	21,368	160,881	170,130
Tot., incl. other rev.	191,819	155,066	1,318,976	1,326,051
Expenses—Maint.way	24,277	20,488	177,896	161,220
Maint. of equipm't	20,156	21,790	153,570	183,854
Traffic expenses	8,441	9,019	70,657	76,726
Transportation exp	60,854	53,404	483,897	496,443
Tot.exp.,incl.oth.	122,432	113,456	956,378	993,906
Net from railroad	69,387	41,610	362,598	332,145
Taxes	6,500	6,482	58,526	7,864
Uncollectible revenue	2	153	539	844
Net after taxes, &c.	62,885	34,975	303,534	273,437
Net after rents	44,070	19,954	156,890	154,861
Aver. miles of r'd oper.	406	406	406	406

Grand Trunk System

See Canadian National System

Grand Trunk Western

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	1,271,291	1,274,175	11,151,079	1,216,486
Passenger revenue	219,073	210,626	1,678,315	1,766,228
Tot., incl. other rev.	1,592,052	1,571,417	13,612,254	13,800,251
Expenses—Maint.way	203,380	161,675	1,669,370	1,617,411
Maint. of equipm't	396,289	321,059	3,355,155	3,582,364
Traffic expenses	43,619	45,349	341,674	408,794
Transportation exp	518,307	552,894	4,852,716	5,391,509
Tot.exp.,incl.oth.	1,224,674	1,138,675	10,780,947	11,523,862
Net from railroad	367,358	432,742	2,831,307	2,276,389
Taxes	64,113	79,277	596,873	676,116
Uncollectible revenue	61	591	1,974	4,001
Net after taxes, &c.	303,184	352,874	2,232,460	1,596,272
Net after rents	424,850	225,822	1,242,706	98,525
Aver. miles of r'd oper.	347	347	347	347

Great Northern

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	10,729,106	9,113,238	62,314,944	57,065,682
Passenger revenue	1,363,173	1,245,691	10,525,814	10,132,684
Tot., incl. other rev.	13,120,361	11,304,197	80,837,814	75,027,928
Expenses—Maint.way	1,486,935	1,328,673	11,579,431	10,976,951
Maint. of equipm't	1,604,459	1,574,751	13,045,173	12,888,391
Traffic expenses	217,884	157,987	1,732,752	1,560,975
Transportation exp	3,877,433	3,635,990	27,777,707	27,972,032
Tot.exp.,incl.oth.	7,462,345	6,947,691	56,852,938	55,619,974
Net from railroad	5,658,016	4,356,506	23,984,876	19,407,954
Taxes	882,763	915,993	7,163,361	7,292,824
Uncollectible revenue	736	814	6,822	9,359
Net after taxes, &c.	4,774,517	3,439,699	16,814,693	12,105,771
Net after rents	4,334,355	3,082,268	16,410,319	12,407,460
Aver. miles of r'd oper.	8,231	8,251	8,247	8,251

Green Bay & Western

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	116,743	103,973	987,389	900,105
Passenger revenue	4,846	8,849	69,920	121,374
Tot., incl. other rev.	128,441	120,078	1,118,592	1,086,336
Expenses—Maint.way	27,875	31,203	226,422	206,640
Maint. of equipm't	18,295	21,488	147,530	192,804
Traffic expenses	4,849	3,936	37,842	31,126
Transportation exp	45,259	39,508	402,838	396,048
Tot.exp.,incl.oth.	98,442	99,170	838,652	849,427
Net from railroad	29,999	20,908	279,940	236,909
Taxes	10,000	7,500	70,000	67,500
Uncollectible revenue	------	8	794	35
Net after taxes, &c.	19,999	13,400	209,146	169,374
Net after rents	10,999	8,500	149,146	125,674
Aver. miles of r'd oper.	234	234	234	234

Gulf Mobile & Northern

EARNINGS.	Month of September 1925.	Month of September 1924.	Jan. 1 to Sept. 30 1925.	Jan. 1 to Sept. 30 1924.
	$	$	$	$
Freight revenue	495,097	463,447	4,129,363	3,894,190
Passenger revenue	31,213	35,786	290,027	344,721
Tot., incl. other rev.	546,599	516,353	4,603,080	4,411,626
Expenses—Maint.way	74,776	86,539	683,494	705,520
Maint. of equipm't	66,454	93,654	751,303	706,796
Traffic expenses	26,736	22,533	207,038	192,918
Transportation exp	143,011	145,584	1,331,274	1,379,371
Tot.exp.,incl.oth.	336,886	368,086	3,196,745	3,164,937
Net from railroad	209,713	148,267	1,406,335	1,246,689
Taxes	53,739	28,215	338,143	252,384
Uncollectible revenue	586	230	2,351	2,025
Net after taxes, &c.	155,388	119,822	1,065,661	992,280
Net after rents	153,644	105,839	985,618	883,871
Aver. miles of r'd oper	466	465	466	465

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Gulf & Ship Island

EARNINGS-	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	335,112	264,032	2,156,971	2,009,164
Passenger revenue	44,520	37,682	361,031	344,204
Tot., incl. other rev	403,431	340,038	2,755,452	2,659,928
Expenses—Maint. way	77,942	91,648	473,941	468,845
Maint. of equipm't	52,114	38,079	408,990	373,079
Traffic expenses	7,494	7,133	65,835	71,571
Transportation exp	114,350	80,087	806,379	756,591
Tot. exp., incl. oth.	261,392	240,437	1,960,647	1,880,716
Net from railroad	142,039	99,601	794,805	779,212
Taxes	38,109	26,824	272,540	230,873
Uncollectible revenue	64	50	1,083	1,454
Net after taxes, &c.	103,866	72,737	521,182	546,885
Net after rents	78,515	66,096	393,764	474,805
Aver. miles of r'd oper.	307	307	307	307

Hocking Valley

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,536,075	1,390,855	12,387,009	11,181,506
Passenger revenue	75,647	71,376	600,046	689,308
Tot., incl. other rev.	1,790,898	1,618,662	14,268,928	12,993,062
Expenses—Maint. way	349,932	194,958	1,846,648	1,398,206
Maint. of equipm't	485,711	564,374	4,066,676	3,907,175
Traffic expenses	14,808	14,414	130,378	124,876
Transportation exp	481,833	465,859	4,165,316	3,910,504
Tot. exp., incl. oth.	1,365,494	1,275,009	10,553,636	9,667,134
Net from railroad	425,404	343,653	3,715,292	3,325,928
Taxes	95,387	91,133	894,940	831,212
Uncollectible revenue	------	Cr8	840	696
Net after taxes, &c.	330,017	252,528	2,819,512	2,494,020
Net after rents	250,591	290,588	2,458,332	2,764,623
Aver. miles of r'd oper.	348	348	348	348

Illinois Central System
Incl Yazoo & Mississippi Valley

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	12,364,790	11,749,522	98,737,279	96,901,152
Passenger revenue	2,355,135	2,283,895	20,704,707	21,906,824
Tot., incl. other rev.	15,675,917	15,064,945	128,973,647	127,849,344
Expenses—Maint. way	2,440,719	2,237,037	18,982,148	17,187,577
Maint. of equipm't	3,297,825	3,416,534	28,126,690	29,317,650
Traffic expenses	245,017	228,234	2,195,578	2,014,602
Transportation exp	5,163,501	4,941,592	45,835,626	47,081,426
Tot. exp., incl. eth.	11,564,096	11,176,227	98,686,826	99,146,178
Net from railroad	4,111,821	3,888,718	30,286,821	28,703,166
Taxes	1,076,733	1,282,468	9,309,321	8,880,729
Uncollectible revenue	3,862	1,080	30,098	21,248
Net after taxes, &c.	3,031,226	2,605,170	20,947,402	19,801,189
Net after rents	2,947,333	2,659,203	20,975,705	20,803,326
Aver. miles of r'd oper.	6,255	6,227	6,255	6,227

Illinois Central

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	10,304,413	10,116,645	84,587,780	84,997,707
Passenger revenue	2,049,872	1,991,183	18,288,858	19,180,329
Tot., incl. other rev.	13,200,825	13,029,025	111,483,430	112,361,443
Expenses—Maint. way	2,063,198	1,886,478	16,327,168	14,746,210
Maint. of equipm't	2,918,975	3,091,612	25,104,714	26,557,702
Traffic expenses	216,686	204,926	1,934,338	1,799,055
Transportation exp	4,413,539	4,280,626	39,603,379	41,224,995
Tot. exp., incl. oth.	9,981,555	9,773,478	86,118,519	87,479,189
Net from railroad	3,219,270	3,255,547	25,364,911	24,882,254
Taxes	952,939	1,167,282	8,158,647	7,843,516
Uncollectible revenue	3,578	932	27,019	19,314
Net after taxes, &c.	2,262,753	2,087,393	17,179,245	17,019,424
Net after rents	2,243,756	2,166,742	17,596,772	18,156,448
Aver. miles of r'd oper.	4,875	4,847	4,875	4,847

Yazoo & Mississippi Valley

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	2,060,377	1,632,877	14,149,499	11,903,445
Passenger revenue	305,263	292,712	2,415,849	2,726,495
Tot., incl. other rev.	2,475,092	2,035,920	17,490,217	15,487,901
Expenses—Maint. way	377,521	350,559	2,654,980	2,441,367
Maint. of equipm't	378,850	324,922	3,021,976	2,759,948
Traffic expenses	28,331	23,308	261,240	215,547
Transportation exp	749,962	660,966	6,232,247	5,856,431
Tot. exp., incl. oth.	1,582,541	1,402,749	12,568,307	11,666,989
Net from railroad	892,551	633,171	4,921,910	3,820,912
Taxes	123,794	115,246	1,150,674	1,037,213
Uncollectible revenue	284	148	3,079	1,934
Net after taxes, &c.	768,473	517,777	3,768,157	2,781,765
Net after rents	703,577	492,461	3,378,933	2,646,878
Aver. miles of r'd oper.	1,380	1,380	1,380	1,380

International-Great Northern

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,248,555	1,262,509	9,564,557	8,773,212
Passenger revenue	198,294	227,330	1,652,412	1,933,306
Tot., incl. other rev.	1,591,023	1,622,758	12,382,388	11,869,379
Expenses—Maint. way	265,497	251,334	2,420,619	2,293,625
Maint. of equipm't	235,918	246,687	2,128,496	2,247,603
Traffic expenses	33,355	34,641	314,851	315,779
Transportation exp	556,853	507,576	4,832,042	4,464,995
Tot. exp., incl. oth.	1,135,133	1,070,497	10,024,856	9,628,060
Net from railroad	455,890	552,261	2,357,532	2,241,319
Taxes	36,978	34,927	326,019	313,351
Uncollectible revenue	107	291	1,535	2,823
Net after taxes, &c.	418,805	517,043	2,029,978	1,925,145
Net after rents	358,859	435,213	1,451,719	1,433,523
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

Kansas City Mexico & Orient RR

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	155,608	195,786	1,792,137	1,477,106
Passenger revenue	10,450	10,542	72,618	76,791
Tot., incl. other rev.	174,203	216,141	1,933,341	1,619,647
Expenses—Maint. way	37,160	40,461	357,335	320,252
Maint. of equipm't	44,993	49,275	471,428	362,774
Traffic expenses	6,007	6,824	50,120	50,303
Transportation exp	62,546	78,779	666,685	656,203
Tot. exp., incl. oth.	156,861	180,927	1,712,990	1,441,925
Net from railroad	17,342	35,214	220,351	177,722
Taxes	4,000	10,000	63,988	68,524
Uncollectible revenue	------	------	944	514
Net after taxes, &c.	13,342	25,214	155,419	108,684
Net after rents	7,627	—3,650	—2,766	—50,143
Aver. miles of r'd oper.	272	272	272	272

Kansas City Mex & Or Ry of Texas

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	222,987	244,781	2,227,757	1,573,098
Passenger revenue	18,034	13,502	126,015	102,441
Tot., incl. other rev	249,656	266,766	2,433,950	1,734,565
Expenses—Maint. way	60,082	79,841	490,741	417,388
Maint. of equipm't	60,339	35,948	529,551	301,336
Traffic expenses	6,625	7,365	55,443	54,137
Transportation exp	85,647	75,507	794,516	635,534
Tot. exp., incl. oth.	219,477	204,370	1,926,718	1,462,243
Net from railroad	30,179	62,396	507,232	272,322
Taxes	7,000	6,887	62,619	47,887
Uncollectible revenue	9	------	790	68
Net after taxes, &c.	23,170	55,509	443,823	224,367
Net after rents	2,761	39,006	252,187	89,128
Aver. miles of r'd oper.	465	465	465	465

Kansas Oklahoma & Gulf
Formerly Missouri Oklahoma & Gulf

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	250,583	186,031	1,605,859	1,414,125
Passenger revenue	5,742	9,293	65,970	87,457
Tot., incl. other rev.	262,300	201,399	1,719,647	1,554,333
Expenses—Maint. way	65,919	53,662	505,249	380,003
Maint. of equipm't	37,814	28,715	301,416	258,157
Traffic expenses	10,051	8,700	77,664	73,160
Transportation exp	87,146	67,517	667,414	607,744
Tot. exp., incl. oth.	208,447	167,876	1,636,766	1,418,180
Net from railroad	53,853	33,523	82,881	136,153
Taxes	8,928	10,231	74,762	91,210
Uncollectible revenue	------	------	112	315
Net after taxes, &c.	44,925	23,292	8,007	44,628
Net after rents	29,502	17,420	—89,475	—15,111
Aver. miles of r'd oper.	314	314	314	314

Kansas City Southern System
Kansas City Southern

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,330,331	1,260,792	10,932,911	10,747,743
Passenger revenue	147,036	152,230	1,207,616	1,453,122
Tot., incl. other rev.	1,626,959	1,576,783	13,433,959	13,451,625
Expenses—Maint. way	243,408	231,476	1,860,416	2,008,303
Maint. of equipm't	267,059	312,409	2,406,795	2,612,228
Traffic expenses	49,717	42,998	407,838	376,211
Transportation exp	477,330	502,654	4,310,127	4,528,196
Tot. exp., incl. eth.	1,111,833	1,171,746	9,649,847	10,198,778
Net from railroad	515,126	405,037	3,784,112	3,252,847
Taxes	94,042	83,458	846,375	789,625
Uncollectible revenue	216	373	5,590	2,882
Net after taxes, &c.	420,868	321,206	2,932,147	2,460,340
Net after rents	378,053	327,844	2,669,344	2,186,200
Aver. miles of r'd oper.	784	767	775	767

Texarkana & Fort Smith

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	214,883	225,001	1,964,916	1,854,563
Passenger revenue	11,581	12,754	101,734	126,538
Tot., incl. other rev.	243,386	260,096	2,224,847	2,149,556
Expenses—Maint. way	19,198	18,877	260,468	185,940
Maint. of equipm't	19,205	31,057	208,832	193,944
Traffic expenses	6,185	4,806	53,457	45,991
Transportation exp	66,214	64,488	635,472	565,770
Tot. exp., incl. oth.	121,632	132,262	1,260,387	1,095,003
Net from railroad	121,754	127,834	964,460	1,054,553
Taxes	15,874	15,358	142,441	138,496
Uncollectible revenue	30	54	592	738
Net after taxes, &c.	105,850	112,422	821,427	915,319
Net after rents	78,744	83,030	576,391	695,840
Aver. miles of r'd oper.	81	81	81	81

Lake Superior & Ishpeming

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	263,379	178,662	1,442,216	1,206,566
Passenger revenue	1,941	2,505	30,364	41,692
Tot., incl. other rev.	304,302	206,435	1,673,304	1,400,786
Expenses—Maint. way	43,694	43,866	327,510	352,030
Maint. of equipm't	26,533	26,081	225,833	211,112
Traffic expenses	527	706	4,355	5,004
Transportation exp	59,387	50,791	427,689	414,380
Tot. exp., incl. oth.	136,058	126,290	1,031,312	1,030,562
Net from railroad	168,244	80,145	641,992	370,224
Taxes	26,872	13,985	148,943	118,447
Uncollectible revenue	------	------	35	------
Net after taxes, &c.	141,372	66,160	493,014	251,777
Net after rents	138,885	65,629	463,565	230,132
Aver. miles of r'd oper.	161	162	161	162

Lake Terminal

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	110,160	93,382	900,976	805,248
Expenses—Maint. way	20,503	19,433	140,557	160,744
Maint. of equipm't	17,249	17,681	161,475	157,960
Traffic expenses	------	------	------	------
Transportation exp	57,554	53,404	508,991	505,620
Tot. exp., incl. oth.	97,061	92,294	826,597	840,671
Net from railroad	13,099	1,088	74,379	—35,423
Taxes	6,172	6,445	54,154	57,682
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	6,927	—5,357	20,225	—93,105
Net after rents	9,456	64	40,240	—90,939
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	209,068	265,455	2,247,987	2,258,235
Passenger revenue	3,205	3,070	25,884	28,174
Tot., incl. other rev.	223,198	278,013	2,381,676	2,379,206
Expenses—Maint. way	32,658	37,912	286,497	293,845
Maint. of equipm't	43,872	37,215	403,820	392,101
Traffic expenses	2,137	1,644	18,778	15,208
Transportation exp	89,571	96,894	883,499	873,933
Tot. exp., incl. oth.	180,154	182,875	1,680,776	1,668,032
Net from railroad	43,044	95,138	700,900	711,174
Taxes	9,200	13,926	122,620	123,029
Uncollectible revenue	------	------	18	88
Net after taxes, &c.	33,844	81,212	578,262	588,057
Net after rents	12,325	53,711	354,891	370,121
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	386,470	495,263	4,239,413	3,872,683
Passenger revenue	1,173	1,507	13,411	14,538
Tot., incl. other rev	397,337	504,428	4,327,056	3,961,383
Expenses—Maint. way	67,695	72,783	586,670	516,906
Maint. of equipm't	97,368	100,945	981,031	1,012,001
Traffic expenses	6,273	5,358	50,077	55,740
Transportation exp	144,093	144,298	1,323,912	1,249,107
Tot. exp., incl. oth.	333,899	340,409	3,104,975	3,001,763
Net from railroad	63,438	164,019	1,222,081	959,620
Taxes	8,756	24,941	171,841	158,172
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	54,682	139,078	1,050,240	801,448
Net after rents	41,476	144,533	1,046,040	864,642
Aver. miles of r'd oper.	219	219	219	219

Lehigh Valley

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	4,293,426	5,288,860	47,885,599	46,959,948
Passenger revenue	839,096	759,192	6,160,627	5,865,253
Tot., incl. other rev.	5,572,689	6,460,696	58,387,171	56,709,343
Expenses—Maint. way	765,364	789,637	6,603,639	6,189,425
Maint. of equipm't	1,353,258	1,490,324	12,056,453	13,799,761
Traffic expenses	130,127	121,552	1,113,550	1,041,383
Transportation exp	2,267,420	2,440,689	22,244,055	22,651,825
Tot. exp., incl. oth.	4,684,799	5,002,825	43,606,559	45,143,623
Net from railroad	887,890	1,457,871	14,780,612	11,565,720
Taxes	276,402	314,867	3,238,629	2,353,804
Uncollectible revenue	20,079	3,176	15,206	15,670
Net after taxes, &c.	591,409	1,139,828	11,526,777	9,196 246
Net after rents	585 403	1,083,118	10,852,411	8,683,935
Aver. miles of r'd oper.	1,363	1,374	1,372	1,374

Los Angeles & Salt Lake

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,585,077	1,442,368	12,204,539	12,254,884
Passenger revenue	461,806	431,827	3,936,251	4,416,005
Tot., incl. other rev.	2,262,390	2,087,087	17,827,925	18,367,448
Expenses—Maint. way	316,113	421,507	2,840,124	3,604,073
Maint. of equipm't	342,706	408,803	3,330,467	3,731,388
Traffic expenses	56,388	52,759	593,629	534,935
Transportation exp	736,493	665,948	5,943,403	5,899,282
Tot. exp., incl. eth.	1,611,746	1,690,955	13,994,777	14,938,132
Net from railroad	650,644	396,132	3,833,148	3,429,316
Taxes	126,469	127,914	1,213,837	1,164,120
Uncollectible revenue	113	200	5,634	2,356
Net after taxes, &c.	524,062	268,018	2,613,677	2,262,840
Net after rents	431,615	165,937	1,895,050	1,551,810
Aver. miles of r'd oper.	1,207	1,209	1,207	1,209

Louisiana & Arkansas

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	351,390	313,645	2,774,733	2,592,616
Passenger revenue	19,867	28,160	196,067	302,945
Tot., incl. other rev.	379,679	353,101	3,052,552	2,977,953
Expenses—Maint. way	85,341	54,888	460,279	524,144
Maint. of equipm't	46,363	63,721	534,319	631,010
Traffic expenses	10,381	9,690	94,545	80,040
Transportation exp	88,188	90,236	817,063	841,740
Tot. exp., incl. oth.	244,157	231,606	2,023,003	2,181,643
Net from railroad	135,522	121,495	1,029,549	796,310
Taxes	51,656	25,932	277,521	208,709
Uncollectible revenue	4	37	260	178
Net after taxes, &c.	83,862	95,526	751,768	587,423
Net after rents	71,372	81,684	648,095	474,125
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	326,340	341,304	2,470,465	2,656,407
Passenger revenue	20,300	22,398	166,790	211,418
Tot., incl. other rev.	360,044	379,478	2,797,558	3,021,823
Expenses—Maint. way	66,936	107,504	602,603	760,420
Maint. of equipm't	44,172	48,940	407,495	484,177
Traffic expenses	11,520	10,997	97,178	95,522
Transportation exp	130,828	137,346	1,136,407	1,222,087
Tot. exp., incl. oth.	262,997	314,041	2,323,399	2,651,743
Net from railroad	97,047	65,437	474,159	370,080
Taxes	20,000	18,000	180,000	162,000
Uncollectible revenue	21	8	1,731	738
Net after taxes, &c.	77,026	47,429	292,428	207,342
Net after rents	41,054	478	21,452	—87,099
Aver. miles of r'd oper.	337	337	337	337

Louisiana Ry & Nav. Co of Texas

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	122,208	103,976	821,109	782,851
Passenger revenue	8,888	15,811	74,397	114,670
Tot., incl. other rev.	136,250	126,530	949,737	962,848
Expenses—Maint. way	10,914	23,548	171,324	184,711
Maint. of equipm't	12,038	11,481	139,010	132,313
Traffic expenses	2,614	1,604	26,058	28,604
Transportation exp	49,936	46,427	439,113	448,419
Tot. exp., incl. oth.	81,123	88,222	825,591	837,889
Net from railroad	55,123	38,308	124,142	124,959
Taxes	4,000	4,000	35,744	36,000
Uncollectible revenue	9	------	205	22
Net after taxes, &c.	51,114	34,308	88,193	88,937
Net after rents	38,767	16,989	—61,238	—63,344
Aver. miles of r'd oper.	206	206	206	206

Louisville & Nashville

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	9,884,775	9,011,932	80,979,060	74,874,352
Passenger revenue	2,037,497	2,014,786	17,010,182	18,188,895
Tot., incl. other rev.	12,594,939	11,740,878	104167,442	99,257,548
Expenses—Maint. way	1,997,292	1,777,635	15,431,530	14,710,417
Maint. of equipm't	2,712,258	2,134,472	23,888,319	23,647,523
Traffic expenses	200,884	225,126	2,111,369	2,036,738
Transportation exp	3,978,355	3,769,248	35,976,856	36,883,193
Tot. exp., incl. oth.	9,231,259	8,162,072	80,345,777	79,826,223
Net from railroad	3,363,680	3,578,806	23,821,665	19,431,325
Taxes	696,132	759,024	4,901,358	4,337,083
Uncollectible revenue	3,435	3,131	20,324	27,770
Net after taxes, &c.	2,664,113	2,816,651	18,899,983	15,066,472
Net after rents	2,825,818	2,862,732	19,170,869	15,193,898
Aver. miles of r'd oper.	5,044	5,042	5,044	5,042

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Federal Reserve Bank of St. Louis

Louisville Henderson & St Louis

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	275,577	227,919	2,144,147	1,026,645
Passenger revenue	58,801	65,631	496,957	553,706
Tot., incl. other rev.	353,014	313,386	2,807,655	2,547,234
Expenses—Maint. way	75,544	64,131	551,826	564,709
Maint. of equipm't	49,575	45,011	378,367	392,645
Traffic expenses	7,533	7,767	65,357	63,740
Transportation exp.	97,103	97,723	873,530	904,997
Tot. exp., incl. oth.	239,524	223,616	1,956,252	2,010,428
Net from railroad	113,490	89,770	851,403	536,806
Taxes	23,768	19,871	172,046	114,606
Uncollectible revenue	6	109	360	360
Net after taxes, &c.	89,716	69,790	678,997	421,840
Net after rents	74,195	60,486	570,407	337,955
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,188,887	1,095,860	10,607,293	10,541,495
Passenger revenue	358,588	365,526	3,059,922	3,399,449
Tot., incl. other rev.	1,718,276	1,621,504	15,096,580	15,248,418
Expenses—Maint. way	233,861	286,159	2,366,502	2,484,802
Maint. of equipm't	353,403	273,215	2,914,269	2,963,914
Traffic expenses	15,827	13,532	127,616	127,852
Transportation exp.	687,511	692,410	5,991,968	6,470,660
Tot. exp., incl. oth.	1,345,073	1,318,622	11,861,066	12,511,012
Net from railroad	373,203	302,882	3,235,514	2,737,406
Taxes	100,383	102,161	903,447	919,448
Uncollectible revenue	1,425	75	1,890	2,306
Net after taxes, &c.	271,395	200,646	2,330,177	1,815,652
Net after rents	267,362	198,707	2,260,955	1,760,397
Aver. miles of r'd oper.	1,207	1,207	1,207	1,207

Midland Valley

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	332,996	322,635	2,807,950	2,709,467
Passenger revenue	37,974	44,740	362,403	478,076
Tot., incl. other rev.	383,262	381,189	3,298,879	3,517,307
Expenses—Maint. way	60,325	65,999	552,346	629,541
Maint. of equipm't	38,231	44,978	411,712	457,311
Traffic expenses	5,910	5,759	56,131	53,845
Transportation exp.	94,920	101,485	933,428	947,689
Tot. exp., incl. oth.	214,533	232,866	2,107,429	2,217,938
Net from railroad	168,729	148,323	1,191,450	1,099,369
Taxes	16,757	18,250	150,897	156,247
Uncollectible revenue	58	50	1,039	2,637
Net after taxes, &c.	151,914	130,023	1,039,514	940,485
Net after rents	136,328	117,130	879,299	813,543
Aver. miles of r'd oper.	364	365	364	365

Minneapolis & St Louis

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,382,696	1,405,893	9,522,544	9,244,719
Passenger revenue	104,835	115,452	937,029	1,094,477
Tot., incl. other rev.	1,556,137	1,592,192	11,050,608	10,969,682
Expenses—Maint. way	212,142	264,725	2,076,753	2,524,075
Maint. of equipm't	263,549	317,481	2,432,875	2,892,719
Traffic expenses	31,880	27,568	282,811	250,670
Transportation exp.	550,627	595,036	4,881,853	5,026,322
Tot. exp., incl. oth.	1,110,268	1,249,790	10,097,919	11,095,503
Net from railroad	445,869	342,402	952,689	—125,821
Taxes	65,475	59,048	576,027	531,554
Uncollectible revenue	68	470	2,249	5,922
Net after taxes, &c.	380,326	282,884	374,413	—663,297
Net after rents	288,631	202,284	—170,573	—1,223,944
Aver. miles of r'd oper.	1,627	1,649	1,637	1,649

Minn St Paul & Sault Ste Marie

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	4,860,466	3,837,438	28,204,045	25,185,472
Passenger revenue	592,817	550,132	4,866,806	5,095,211
Tot., incl. other rev.	5,849,741	4,769,536	35,987,968	33,331,198
Expenses—Maint. way	585,815	610,013	4,961,719	5,339,448
Maint. of equipm't	835,750	769,372	6,499,268	6,468,368
Traffic expenses	84,288	67,290	640,149	585,395
Transportation exp.	1,751,623	1,680,761	13,620,077	13,768,226
Tot. exp., incl. oth.	3,394,379	3,258,929	26,916,105	27,348,411
Net from railroad	2,455,362	1,510,607	9,071,863	5,982,787
Taxes	305,408	283,647	2,283,672	2,149,345
Uncollectible revenue	230	6	5,716	12,710
Net after taxes, &c.	2,149,724	1,226,954	6,782,475	3,820,732
Net after rents	1,981,059	1,056,310	5,876,254	3,129,830
Aver. miles of r'd oper.	4,400	4,402	4,401	4,402

Mississippi Central

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	143,640	148,704	1,067,226	1,198,330
Passenger revenue	13,733	18,344	109,047	141,931
Tot., incl. other rev.	162,518	171,353	1,219,873	1,382,671
Expenses—Maint. way	24,479	24,611	167,208	253,106
Maint. of equipm't	22,164	29,049	206,683	225,459
Traffic expenses	7,528	6,632	63,710	56,114
Transportation exp.	35,974	42,894	323,002	382,505
Tot. exp., incl. oth.	97,636	112,904	836,115	992,703
Net from railroad	64,882	58,449	383,758	389,968
Taxes	15,216	7,500	106,290	64,000
Uncollectible revenue	------	28	2,109	212
Net after taxes, &c.	49,666	50,921	275,359	325,756
Net after rents	57,513	52,981	328,023	367,741
Aver. miles of r'd oper.	164	257	173	257

Missouri & North Arkansas

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	122,999	115,491	908,561	883,564
Passenger revenue	20,449	22,982	152,726	182,205
Tot., incl. other rev.	153,379	149,198	1,140,973	1,146,014
Expenses—Maint. way	32,891	27,953	255,538	264,006
Maint. of equipm't	27,080	18,102	203,607	202,929
Traffic expenses	5,754	4,561	48,305	40,560
Transportation exp.	52,648	52,189	447,572	464,758
Tot. exp., incl. oth.	126,024	110,816	1,018,189	1,038,492
Net from railroad	27,355	38,382	122,784	107,522
Taxes	2,350	500	17,919	22,805
Uncollectible revenue	128	45	1,240	1,075
Net after taxes, &c.	24,877	37,837	103,625	83,642
Net after rents	9,410	26,452	15,205	14,168
Aver. miles of r'd oper	364	364	364	364

Missouri-Kansas-Texas RR Including Wichita Falls & Northwestern

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	2,532,621	2,598,201	20,401,648	18,677,337
Passenger revenue	399,767	422,983	3,622,087	4,027,976
Tot., incl. other rev.	3,143,340	3,258,882	25,866,064	24,559,288
Expenses—Maint. way	374,493	522,715	2,644,384	3,057,757
Maint. of equipm't	778,577	728,476	5,604,797	5,684,245
Traffic expenses	54,728	51,651	482,301	462,026
Transportation exp.	740,982	786,607	6,703,927	6,802,340
Tot. exp., incl. oth.	2,046,658	2,192,235	16,337,776	16,943,501
Net from railroad	1,096,682	1,066,647	9,528,288	7,615,787
Taxes	164,772	285,138	1,567,962	1,757,652
Uncollectible revenue	1,909	1,014	9,553	15,553
Net after taxes, &c.	930,001	780,495	7,950,773	5,842,582
Net after rents	908,464	778,800	7,951,023	6,136,594
Aver. miles of r'd oper.	1,799	1,799	1,799	1,805

Missouri-Kansas-Texas Ry of Tex

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,336,621	1,710,765	11,208,566	10,241,979
Passenger revenue	385,818	427,824	3,252,377	3,695,756
Tot., incl. other rev.	1,867,439	2,304,385	15,749,249	15,248,401
Expenses—Maint. way	357,869	260,458	2,717,707	2,216,376
Maint. of equipm't	266,523	394,199	2,739,258	2,511,506
Traffic expenses	42,878	41,620	385,594	367,353
Transportation exp.	675,963	671,556	6,198,067	5,673,177
Tot. exp., incl. oth.	1,399,587	1,442,803	12,633,809	11,437,948
Net from railroad	467,852	861,582	3,115,440	3,810,453
Taxes	78,083	47,090	541,793	433,388
Uncollectible revenue	490	1,744	8,814	11,066
Net after taxes, &c.	389,279	812,748	2,564,833	3,365,999
Net after rents	225,313	646,455	844,516	1,906,452
Aver. miles of r'd oper.	1,389	1,389	1,389	1,389

Missouri Pacific

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	9,326,158	8,981,780	76,460,661	68,077,808
Passenger revenue	1,402,176	1,459,596	12,366,008	13,321,972
Tot., incl. other rev.	11,577,707	11,300,819	96,123,780	88,925,607
Expenses—Maint. way	1,977,932	1,788,983	14,777,925	13,860,471
Maint. of equipm't	2,144,504	2,179,386	19,264,497	18,992,246
Traffic expenses	264,106	212,746	2,344,866	1,907,423
Transportation exp.	3,899,383	4,086,416	36,041,568	33,713,193
Tot. exp., incl. oth.	8,658,388	8,659,381	75,906,222	71,723,352
Net from railroad	2,919,319	2,641,438	20,217,558	17,202,255
Taxes	504,926	391,669	3,741,634	3,381,061
Uncollectible revenue	2,046	1,966	23,244	35,417
Net after taxes, &c.	2,412,347	2,247,803	16,452,680	13,785,777
Net after rents	1,988,876	1,724,202	12,439,355	10,738,381
Aver. miles of r'd oper.	7,337	7,361	7,337	7,362

Mobile & Ohio

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,520,875	1,319,986	12,063,603	12,359,883
Passenger revenue	133,445	151,916	1,198,257	1,401,488
Tot., incl. other rev.	1,743,038	1,565,264	14,036,916	14,572,261
Expenses—Maint. way	227,641	239,263	2,007,553	2,069,104
Maint. of equipm't	266,936	324,542	2,427,563	2,604,863
Traffic expenses	49,933	48,135	445,291	428,110
Transportation exp.	560,026	513,382	4,879,107	5,073,497
Tot. exp., incl. oth.	1,148,613	1,169,304	10,163,790	10,610,446
Net from railroad	594,425	395,960	3,873,126	3,961,815
Taxes	105,395	86,111	817,644	771,267
Uncollectible revenue	43	1,153	2,996	4,003
Net after taxes, &c.	488,987	308,696	3,052,486	3,186,545
Net after rents	446,946	277,385	2,653,797	2,723,676
Aver. miles of r'd oper.	1,161	1,165	1,161	1,165

Monongahela Connecting

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	166,292	135,770	1,607,854	1,472,041
Expenses—Maint. way	25,241	25,310	190,916	201,796
Maint. of equipm't	38,370	29,434	358,147	346,256
Traffic expenses	375	375	3,393	3,403
Transportation exp.	75,036	70,105	786,331	772,459
Tot. exp., incl. oth.	141,998	128,856	1,368,617	1,375,270
Net from railroad	24,294	6,914	239,237	96,771
Taxes	9,616	4,868	46,258	45,150
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	14,678	2,046	192,979	51,621
Net after rents	14,096	29	183,848	—5,247
Aver. miles of r'd oper.	7	7	7	7

Montour

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	58,635	166,955	723,204	1,186,749
Passenger revenue	462	671	5,069	8,180
Tot., incl. other rev.	59,884	169,545	737,282	1,209,904
Expenses—Maint. way	20,529	40,129	181,210	258,678
Maint. of equipm't	29,193	45,486	334,585	429,119
Traffic expenses	838	1,215	8,444	9,153
Transportation exp.	12,532	35,259	188,594	308,652
Tot. exp., incl. oth.	70,991	129,414	777,809	1,071,328
Net from railroad	—11,107	40,131	—40,527	138,576
Taxes	2,988	9,773	37,667	61,406
Uncollectible revenue	9	------	13	18
Net after taxes, &c.	—14,104	30,358	—78,207	77,152
Net after rents	14,173	66,010	196,203	378,623
Aver. miles of r'd oper.	57	57	57	57

Nashville Chattanooga & St Louis

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	1,479,767	1,380,513	12,660,345	12,659,309
Passenger revenue	428,057	401,019	3,572,712	3,660,992
Tot., incl. other rev.	2,050,566	1,930,809	17,570,894	17,579,995
Expenses—Maint. way	309,709	322,465	2,732,708	2,681,125
Maint. of equipm't	441,751	418,569	3,890,565	4,061,229
Traffic expenses	75,444	69,986	695,357	676,037
Transportation exp.	692,668	677,694	6,296,604	6,653,214
Tot. exp., incl. oth.	1,605,753	1,557,242	14,326,153	14,706,079
Net from railroad	444,813	373,567	3,244,741	2,873,916
Taxes	75,000	50,000	570,000	520,000
Uncollectible revenue	51	571	1,432	3,165
Net after taxes, &c.	369,762	322,996	2,673,309	2,350,751
Net after rents	378,066	337,761	2,569,834	2,331,716
Aver. miles of r'd oper.	1,259	1,259	1,259	1,258

Nevada Northern

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	64,164	80,144	633,111	668,752
Passenger revenue	9,072	9,906	81,855	88,286
Tot., incl. other rev.	81,959	97,389	774,589	807,728
Expenses—Maint. way	17,340	20,744	160,857	135,831
Maint. of equipm't	8,200	6,629	65,587	71,754
Traffic expenses	911	973	8,572	8,282
Transportation exp.	16,622	16,000	149,472	145,728
Tot. exp., incl. oth.	48,752	49,374	436,395	402,919
Net from railroad	33,207	48,015	338,194	404,809
Taxes	12,439	5,374	99,007	58,609
Uncollectible revenue	------	------	21	------
Net after taxes, &c.	20,768	42,641	239,166	346,200
Net after rents	21,349	42,147	243,002	343,255
Aver. miles of r'd oper.	165	165	165	165

Newburgh & South Shore

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	152,404	178,212	1,495,090	1,507,737
Expenses—Maint. way	27,695	35,009	200,488	247,353
Maint. of equipm't	49,088	32,288	349,022	435,536
Traffic expenses	------	------	------	------
Transportation exp.	67,916	65,949	596,201	605,453
Tot. exp., incl. oth.	148,594	136,911	1,185,561	1,328,982
Net from railroad	3,810	41,301	309,529	178,755
Taxes	12,437	13,852	118,262	121,664
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—8,827	27,449	191,267	57,091
Net after rents	—7,918	35,148	231,541	98,806
Aver. miles of r'd oper.	7	7	7	7

New Orleans Great Northern

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	208,325	204,296	1,822,586	1,847,593
Passenger revenue	29,965	30,659	249,694	282,638
Tot., incl. other rev.	245,629	242,704	2,148,962	2,210,882
Expenses—Maint. way	32,998	37,280	322,850	342,363
Maint. of equipm't	47,571	42,305	373,377	374,255
Traffic expenses	7,112	5,289	58,038	49,379
Transportation exp.	71,345	76,194	659,104	690,204
Tot. exp., incl. oth.	169,582	172,595	1,508,665	1,560,834
Net from railroad	76,047	70,109	640,297	650,048
Taxes	15,500	18,596	171,093	159,289
Uncollectible revenue	11	93	367	1,444
Net after taxes, &c.	60,536	51,920	468,837	489,317
Net after rents	53,273	41,483	384,329	391,705
Aver. miles of r'd oper.	274	274	274	274

New Orleans Texas & Mex System
New Orleans Texas & Mexico

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	221,299	254,503	2,170,052	2,116,020
Passenger revenue	38,250	30,011	289,864	305,520
Tot., incl. other rev.	267,106	298,539	2,544,401	2,521,651
Expenses—Maint. way	54,048	72,935	421,687	510,397
Maint. of equipm't	64,094	60,357	514,415	460,887
Traffic expenses	11,210	7,404	76,963	66,184
Transportation exp.	75,065	61,244	680,735	576,360
Tot. exp., incl. oth.	220,667	211,660	1,799,980	1,699,372
Net from railroad	46,439	86,879	744,421	822,279
Taxes	16,265	18,902	170,410	182,678
Uncollectible revenue	54	338	7,461	2,030
Net after taxes, &c.	30,120	67,639	566,550	637,571
Net after rents	87,978	96,376	1,127,334	1,139,915
Aver. miles of r'd oper.	191	191	191	191

Beaumont Sour Lake & Western

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	178,779	151,253	1,747,590	1,670,681
Passenger revenue	22,443	24,415	222,828	241,594
Tot., incl. other rev.	211,846	191,177	2,080,886	2,029,768
Expenses—Maint. way	Cr.6,303	23,046	230,427	251,966
Maint. of equipm't	30,952	26,930	269,643	228,324
Traffic expenses	9,065	6,378	62,998	56,838
Transportation exp.	74,859	59,727	705,516	573,450
Tot. exp., incl. oth.	121,489	124,560	1,360,103	1,191,194
Net from railroad	90,357	66,617	720,783	838,574
Taxes	8,501	7,692	68,378	60,266
Uncollectible revenue	101	41	5,139	386
Net after taxes, &c.	81,755	58,884	647,266	777,922
Net after rents	26,020	14,747	194,565	359,384
Aver. miles of r'd oper.	118	118	118	118

St Louis Brownsville & Mexico

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	607,193	521,729	5,048,139	4,568,092
Passenger revenue	114,017	124,701	972,451	1,049,541
Tot., incl. other rev.	770,912	735,031	6,480,771	6,053,743
Expenses—Maint. way	95,633	119,855	979,559	878,417
Maint. of equipm't	101,576	80,990	808,688	669,601
Traffic expenses	25,603	15,062	175,764	136,601
Transportation exp.	181,691	160,363	1,679,437	1,443,731
Tot. exp., incl. oth.	434,931	394,992	3,832,878	3,313,223
Net from railroad	335,981	340,039	2,649,893	2,740,520
Taxes	33,834	35,995	287,602	269,356
Uncollectible revenue	73	132	2,647	1,273
Net after taxes, &c.	302,074	303,912	2,357,644	2,469,891
Net after rents	290,594	255,362	1,969,345	1,899,733
Aver. miles of r'd oper.	550	550	550	550

New York Chicago & St Louis

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	4,446,200	4,292,442	37,420,536	36,953,883
Passenger revenue	187,797	191,388	1,496,061	1,617,971
Tot., incl. other rev.	4,808,329	4,640,248	40,333,391	40,038,339
Expenses—Maint. way	652,611	633,151	5,330,564	5,553,570
Maint. of equipm't	838,125	823,474	7,348,088	7,524,283
Traffic expenses	118,376	118,618	1,091,060	1,069,546
Transportation exp.	1,542,478	1,560,948	14,074,388	14,899,127
Tot. exp., incl. oth.	3,190,370	3,292,058	29,032,451	30,464,013
Net from railroad	1,617,959	1,348,190	11,300,940	9,574,326
Taxes	244,455	224,877	2,218,995	2,064,016
Uncollectible revenue	174	565	7,061	15,427
Net after taxes, &c.	1,373,330	1,122,748	9,074,884	7,494,883
Net after rents	1,224,929	1,064,281	7,841,873	6,331,012
Aver. miles of r'd oper.	1,695	1,696	1,695	1,696

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Federal Reserve Bank of St. Louis

New York Central System
New York Central RR

EARNINGS-	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	21,104,212	19,721,478	175059,702	167780,729
Passenger revenue	8,979,377	8,770,865	73,489,431	73,458,675
Tot., incl. other rev	34,482,062	32,456,170	284315,883	275619,249
Expenses—Maint.way	4,991,645	4,409,335	37,774,987	33,968,797
Maint. of equipm't	6,661,270	6,761,175	58,980,441	57,948,505
Traffic expenses	366,020	368,224	3,394,305	3,213,535
Transportation exp	10,962,813	10,654,091	98,752,661	100750,016
Tot.exp.,incl.oth.	24,312,024	23,500,446	210615,380	207275,904
Net from railroad	10,170,038	8,955,724	73,700,503	68,343,345
Taxes	2,300,240	2,078,560	19,456,700	17,723,972
Uncollectible revenue	17,720	8,512	164,209	146,601
Net after taxes, &c	7,852,078	6,868,652	54,079,594	50,472,772
Net after rents	7,702,972	6,798,860	51,916,990	48,378,625
Aver. miles of r'd oper.	6,922	6,889	6,922	6,889

New York New Haven & Hartford

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	5,823,469	5,080,431	50,135,407	46,970,128
Passenger revenue	4,484,027	4,526,602	37,126,803	37,547,610
Tot., incl. other rev	11,626,695	10,722,647	97,889,839	94,829,587
Expenses—Maint.way	1,663,796	1,290,434	12,768,285	12,414,216
Maint. of equipm't	2,299,020	2,275,296	20,664,967	20,664,865
Traffic expenses	78,682	68,478	678,131	589,286
Transportation exp	3,796,734	3,942,049	34,630,472	35,859,428
Tot.exp.,incl.oth.	8,281,632	8,003,852	72,791,909	73,441,063
Net from railroad	3,345,063	2,718,795	25,097,930	21,388,524
Taxes	422,251	402,000	3,675,458	3,654,703
Uncollectible revenue	360	879	12,649	12,587
Net after taxes, &c	2,922,452	2,315,916	21,409,825	17,721,234
Net after rents	2,405,771	1,910,053	16,813,488	13,884,220
Aver. miles of r'd oper.	1,918	1,979	1,940	1,990

Pennsylvania Railroad
Incl Penn Company, Grand Rapids & Indiana and P C C & St L

	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	41,588,683	38,340,383	340,960,170	326,793,76
Passenger revenue	13,193,265	13,264,514	109,194,053	112,231,03
Tot., incl. other rev	60,031,150	56,664,502	494,468,246	480,944,25
Expenses—Maint.way	7,870,207	7,444,789	61,789,996	52,483,40
Maint. of equipm't	13,147,043	13,038,568	119,752,910	117,805,91
Traffic expenses	664,666	635,867	6,040,074	5,835,04
Transportation exp	20,050,323	20,373,630	180,933,343	187,339,07
Tot.exp.,incl.oth.	43,850,390	43,721,945	388,274,710	383,233,22
Net from railroad	16,180,760	12,942,557	106,193,536	97,711,02
Taxes	3,256,580	3,298,598	23,977,994	22,992,72
Uncollectible revenue	28,339	702	206,007	182,97
Net after taxes, &c	12,895,841	9,643,257	82,009,523	74,535,32
Net after rents	11,390,479	8,343,392	71,065,577	60,282,70
Aver. miles of r'd oper.	10,507	10,508	10,507	10,50

Cincinnati Northern

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	438,405	443,206	3,292,291	3,390,827
Passenger revenue	8,551	11,127	79,671	107,578
Tot., incl. other rev.	457,629	464,435	3,451,494	3,570,859
Expenses—Maint.way	49,480	50,844	410,330	489,301
Maint. of equipm't	61,305	71,492	569,305	496,499
Traffic expenses	5,999	6,447	55,059	50,740
Transportation exp	124,381	125,777	1,082,224	1,194,834
Tot.exp.,incl.oth.	251,561	263,002	2,203,160	2,407,620
Net from railroad	206,068	201,433	1,248,334	1,163,239
Taxes	33,830	31,789	226,101	189,013
Uncollectible revenue	------	31	161	273
Net after taxes, &c	172,238	169,613	1,022,072	973,953
Net after rents	141,099	146,047	734,011	615,513
Aver. miles of r'd oper.	244	244	244	244

New York Ontario & Western

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	499,654	797,866	6,330,268	6,596,261
Passenger revenue	287,128	253,291	2,470,601	2,493,645
Tot., incl. other rev.	992,280	1,216,198	10,515,154	10,598,848
Expenses—Maint.way	174,644	220,538	1,491,600	1,537,308
Maint. of equipm't	144,242	207,975	1,909,384	1,869,480
Traffic expenses	16,767	14,534	150,239	139,740
Transportation exp	449,887	501,086	4,284,491	4,508,385
Tot.exp.,incl.oth.	824,969	981,002	8,199,124	8,389,062
Net from railroad	167,311	235,196	2,316,030	2,209,786
Taxes	39,000	43,000	379,000	427,000
Uncollectible revenue	233	8	1,149	623
Net after taxes, &c	128,078	192,188	1,935,881	1,782,163
Net after rents	96,702	137,146	1,560,337	1,398,059
Aver. miles of r'd oper.	569	569	569	569

Baltimore Chesapeake & Atlantic

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	105,391	96,399	737,968	767,20
Passenger revenue	50,423	51,217	348,372	346,97
Tot., incl. other rev.	165,877	155,422	1,150,724	1,159,72
Expenses—Maint.way	14,378	15,372	123,002	112,47
Maint. of equipm't	19,471	17,308	289,577	230,84
Traffic expenses	2,338	2,008	19,545	18,38
Transportation exp	89,518	88,055	721,045	705,35
Tot.exp.,incl.oth.	129,564	126,991	1,184,384	1,099,83
Net from railroad	36,313	28,431	—33,660	59,89
Taxes	5,282	8,071	32,248	49,27
Uncollectible revenue	------	------	58	
Net after taxes, &c	31,031	20,360	—65,966	10,61
Net after rents	32,957	22,519	—68,359	7,44
Aver. miles of r'd oper.	130	125	130	10

Cleve Cin Chic & St L (incl Peo & East)

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	6,140,760	6,098,396	49,891,159	46,898,203
Passenger revenue	1,442,844	1,408,952	12,189,178	12,642,899
Tot., incl. other rev.	8,248,569	8,158,352	67,643,599	64,826,609
Expenses—Maint.way	1,099,443	975,220	8,240,482	8,125,458
Maint. of equipm't	1,497,541	1,606,807	13,391,244	14,307,052
Traffic expenses	126,727	121,090	1,148,660	1,059,234
Transportation exp	2,661,032	2,564,164	23,933,992	24,202,471
Tot.exp.,incl.oth.	5,706,364	5,510,127	49,259,046	49,790,710
Net from railroad	2,542,205	2,648,225	18,384,553	15,035,899
Taxes	536,302	527,764	4,115,644	3,552,348
Uncollectible revenue	2,140	1,284	19,836	11,078
Net after taxes, &c	2,003,763	2,119,177	14,249,073	11,472,473
Net after rents	2,022,121	2,105,213	13,268,536	10,090,870
Aver. miles of r'd oper.	2,398	2,411	2,398	2,410

New York Susquehanna & West'n

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	297,026	321,464	3,018,863	2,583,941
Passenger revenue	57,086	59,714	521,716	540,878
Tot., incl. other rev	397,317	428,211	3,934,890	3,527,132
Expenses—Maint.way	58,732	84,821	452,803	562,129
Maint. of equipm't	55,102	82,690	541,885	741,688
Traffic expenses	3,883	3,794	37,503	33,270
Transportation exp	197,540	184,492	1,873,069	1,818,810
Tot.exp.,incl.oth.	328,253	366,150	3,009,710	3,253,829
Net from railroad	69,064	62,061	925,180	273,303
Taxes	28,900	29,167	257,753	262,500
Uncollectible revenue	42	Cr.606	2,475	5,978
Net after taxes, &c	40,122	33,500	664,952	4,825
Net after rents	16,777	21,753	507,950	—113,374
Aver. miles of r'd oper.	135	135	135	135

Long Island

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	934,237	929,347	7,982,538	7,612,15
Passenger revenue	2,386,690	2,186,755	18,822,188	17,260,08
Tot., incl. other rev	3,459,545	3,361,415	28,503,973	26,930,82
Expenses—Maint.way	511,322	324,769	3,664,442	3,239,79
Maint. of equipm't	533,016	469,762	4,506,325	4,296,30
Traffic expenses	25,944	18,270	210,018	197,10
Transportation exp	1,074,909	1,263,851	10,899,585	11,395,61
Tot.exp.,incl.oth.	2,215,813	2,147,390	19,984,209	19,817,80
Net from railroad	1,243,732	1,214,025	8,519,764	7,113,02
Taxes	260,745	195,118	1,707,534	1,277,76
Uncollectible revenue	175	474	23,352	21,87
Net after taxes, &c	982,812	1,018,433	6,788,878	5,813,38
Net after rents	886,893	742,546	5,674,783	3,933,78
Aver. miles of r'd oper.	397	397	397	39

Indiana Harbor Belt

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	983,104	969,841	8,140,033	8,034,300
Expenses—Maint.way	116,323	94,277	964,226	1,105,155
Maint. of equipm't	94,680	164,610	1,038,446	1,178,027
Traffic expenses	4,862	4,601	43,101	42,045
Transportation exp	342,790	435,955	3,280,443	3,628,331
Tot.exp.,incl.oth.	582,343	718,051	5,530,589	6,149,910
Net from railroad	400,761	251,790	2,609,444	1,884,390
Taxes	56,082	24,026	365,788	224,525
Uncollectible revenue	380	3,193	6,790	7,229
Net after taxes, &c	344,299	224,571	2,236,866	1,652,636
Net after rents	248,285	82,689	1,393,866	580,816
Aver. miles of r'd oper.	116	119	116	119

Norfolk & Western

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	9,086,614	6,783,684	67,323,492	58,668,534
Passenger revenue	729,648	767,915	6,068,066	6,892,016
Tot., incl. other rev.	10,133,044	7,920,026	76,197,924	68,398,581
Expenses—Maint.way	1,584,887	1,112,748	10,655,473	11,011,166
Maint. of equipm't	1,696,134	1,750,444	16,547,589	16,559,082
Traffic expenses	101,236	91,123	880,400	793,851
Transportation exp	2,371,467	2,399,572	20,742,509	21,834,775
Tot.exp.,incl.oth.	5,916,925	5,524,388	50,257,671	51,756,938
Net from railroad	4,216,119	2,395,638	25,940,253	16,641,643
Taxes	825,000	575,000	5,725,000	5,675,000
Uncollectible revenue	404	850	3,576	10,882
Net after taxes, &c	3,390,715	1,819,788	20,211,677	10,955,761
Net after rents	3,668,524	2,023,220	22,009,216	12,320,019
Aver. miles of r'd oper.	2,241	2,240	2,240	2,240

Monongahela

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	498,292	384,751	3,900,706	3,458,57
Passenger revenue	20,509	24,438	212,609	263,71
Tot., incl. other rev.	525,904	413,742	4,153,406	3,764,59
Expenses—Maint.way	52,000	59,482	541,500	591,05
Maint. of equipm't	55,000	45,643	555,000	683,80
Traffic expenses	967	1,079	10,208	9,72
Transportation exp	127,884	108,066	1,072,485	1,077,36
Tot.exp.,incl.oth.	244,202	223,861	2,262,676	2,461,64
Net from railroad	281,702	189,881	1,890,730	1,302,95
Taxes	28,000	12,576	189,000	113,24
Uncollectible revenue	53	177	535	82
Net after taxes, &c	253,649	177,128	1,701,195	1,188,88
Net after rents	188,910	119,175	1,166,881	599,76
Aver. miles of r'd oper.	129	132	131	13

Michigan Central

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	5,453,966	4,941,044	45,923,610	43,781,839
Passenger revenue	1,977,541	1,709,459	15,717,971	15,883,304
Tot., incl. other rev.	8,297,265	7,429,070	68,140,666	66,008,646
Expenses—Maint.way	985,745	967,510	8,102,000	7,986,491
Maint. of equipm't	1,435,503	1,200,085	13,029,369	12,573,509
Traffic expenses	99,502	108,038	969,358	925,208
Transportation exp	2,336,863	2,423,006	21,671,168	22,956,282
Tot.exp.,incl.oth.	5,096,005	4,934,273	45,893,831	46,532,664
Net from railroad	3,201,260	2,494,797	22,246,835	19,475,982
Taxes	575,417	522,310	4,323,017	4,109,769
Uncollectible revenue	2,871	5,134	21,876	13,893
Net after taxes, &c	2,622,972	1,967,353	17,901,942	15,352,320
Net after rents	2,569,379	1,959,354	17,797,906	14,536,984
Aver. miles of r'd oper.	1,862	1,862	1,862	1,862

Norfolk Southern

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	624,308	530,286	5,504,119	5,668,772
Passenger revenue	83,997	106,584	780,683	974,668
Tot., incl. other rev	749,024	684,643	6,665,539	7,043,615
Expenses—Maint.way	103,974	101,662	912,665	965,062
Maint. of equipm't	113,249	103,015	972,064	1,052,737
Traffic expenses	23,036	23,233	210,078	218,757
Transportation exp	285,415	278,478	2,643,847	2,785,366
Tot.exp.,incl.oth.	553,009	536,751	4,995,878	5,289,824
Net from railroad	196,015	147,892	1,669,661	1,753,791
Taxes	44,087	42,622	396,785	383,917
Uncollectible revenue	270	396	12,325	6,185
Net after taxes, &c	151,658	104,774	1,260,551	1,363,689
Net after rents	130,397	85,989	968,263	1,021,513
Aver. miles of r'd oper.	931	931	931	931

Toledo Peoria & Western

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	99,551	141,719	886,302	997,26
Passenger revenue	23,039	27,694	216,267	335,27
Tot., incl. other rev.	135,474	183,251	1,202,826	1,456,82
Expenses—Maint.way	24,723	31,363	229,286	223,79
Maint. of equipm't	35,310	37,509	344,989	320,87
Traffic expenses	1,962	2,156	20,063	20,26
Transportation exp	65,943	73,285	618,446	656,52
Tot.exp.,incl.oth.	134,568	151,511	1,275,908	1,284,55
Net from railroad	906	31,740	—73,082	172,26
Taxes	18,000	11,500	66,000	100,50
Uncollectible revenue	1	1	58	8
Net after taxes, &c	—17,095	20,239	—139,140	71,68
Net after rents	—24,784	3,244	—208,829	—20,89
Aver. miles of r'd oper.	247	247	247	24

Pittsburgh & Lake Erie

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	2,266,052	2,077,666	20,716,273	20,299,462
Passenger revenue	256,444	251,617	2,254,766	2,349,477
Tot., incl. other rev.	2,618,559	2,416,310	23,836,690	23,553,057
Expenses—Maint.way	424,812	443,466	3,353,711	3,268,574
Maint. of equipm't	810,854	729,033	7,285,700	7,297,250
Traffic expenses	31,877	24,040	216,259	221,237
Transportation exp	805,309	787,116	7,678,147	7,665,784
Tot.exp.,incl.oth.	2,144,961	2,054,435	19,187,855	19,100,963
Net from railroad	473,598	361,875	4,648,835	4,452,094
Taxes	192,376	160,193	1,598,253	1,417,074
Uncollectible revenue	14	77	1,395	474
Net after taxes, &c	281,208	201,605	3,049,187	3,034,546
Net after rents	662,828	596,703	6,333,998	6,038,473
Aver. miles of r'd oper.	231	231	231	233

Northwestern Pacific

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	524.271	491,039	3,174,779	3,139,185
Passenger revenue	188,830	194,389	1,662,024	1,867,076
Tot., incl. other rev	765.960	746,158	5,323,267	5,551,594
Expenses—Maint.way	101,467	94,280	858,401	913,153
Maint. of equipm't	70,892	83,145	724,488	815,270
Traffic expenses	7,438	5,824	61,565	59,608
Transportation exp	252.773	244,059	2,080,423	2,021,461
Tot.exp.,incl.oth.	450,120	444,492	3,881,128	3,960,951
Net from railroad	315,840	301,666	1,442,139	1,590,643
Taxes	41,030	46,097	399,931	410,405
Uncollectible revenue	6	217	464	1,255
Net after taxes, &c	274,804	255,352	1,041,744	1,178,983
Net after rents	253,855	244,571	932,120	1,093,911
Aver. miles of r'd oper.	493	480	490	491

West Jersey & Seashore

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	449,133	438,309	3,686,440	3,253,02
Passenger revenue	908,213	881,485	6,535,438	6,402,42
Tot., incl. other rev.	1,431,668	1,393,915	10,804,272	10,314,16
Expenses—Maint.way	230,994	177,108	1,567,521	1,486,77
Maint. of equipm't	303,834	223,090	1,653,895	1,791,60
Traffic expenses	39,856	132,883	186,103	160,35
Transportation exp	551,504	585,393	4,479,227	4,526,86
Tot.exp.,incl.oth.	1,167,234	1,058,746	8,154,954	8,242,31
Net from railroad	264,434	335,169	2,649,318	2,071,84
Taxes	150,460	123,358	1,083,175	888,07
Uncollectible revenue	307	32	1,115	4,48
Net after taxes, &c	113,667	211,779	1,565,028	1,179,29
Net after rents	72,361	170,628	1,305,235	923,57
Aver. miles of r'd oper.	368	360	368	36

New York Connecting

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	237,258	217,744	1,835,706	1,745,555
Passenger revenue	------	------	------	------
Tot., incl. other rev.	270,956	280,776	2,074,370	2,224,086
Expenses—Maint.way	28,447	19,852	170,726	121,939
Maint. of equipm't	13,902	13,117	108,214	128,079
Traffic expenses	------	------	------	------
Transportation exp	44,873	48,250	444,824	419,699
Tot.exp.,incl.oth.	88,580	82,352	736,125	681,459
Net from railroad	182,376	198,424	1,338,245	1,542,627
Taxes	36,400	40,750	353,200	347,850
Uncollectible revenue	------	------	------	------
Net after taxes, &c	145,976	157,675	985,045	1,194,777
Net after rents	148,345	118,840	943,681	870,849
Aver. miles of r'd oper.	20	20	20	20

Northern Pacific

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	8,810,168	7,331,592	53,245,091	50,039,746
Passenger revenue	1,179,067	1,080,444	10,215,930	10,177,760
Tot., incl. other rev.	10,709,321	9,176,637	69,582,737	66,715,985
Expenses—Maint.way	1,360,227	1,006,672	10,619,374	10,006,069
Maint. of equipm't	1,344,340	1,398,913	12,995,384	14,338,874
Traffic expenses	176,765	155,152	1,622,430	1,474,629
Transportation exp	3,077,691	2,997,082	24,813,546	24,815,059
Tot.exp.,incl.oth.	6,305,748	5,890,466	53,158,465	53,188,961
Net from railroad	4,403,573	3,286,171	16,424,272	13,527,024
Taxes	935,327	710,743	6,502,829	6,126,602
Uncollectible revenue	1,431	644	21,276	13,320
Net after taxes, &c	3,466,815	2,574,784	9,900,167	7,387,102
Net after rents	3,703,098	2,732,190	12,589,584	10,409,359
Aver. miles of r'd oper.	6,701	6,700	6,696	6,672

Peoria & Pekin Union

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	22,489	32,314	225,912	227,96
Passenger revenue	2,392	3,438	25,442	22,98
Tot., incl. other rev.	154,786	161,268	1,387,679	1,307,64
Expenses—Maint.way	45,451	39,244	238,769	216,83
Maint. of equipm't	11,555	16,344	146,678	135,91
Traffic expenses	842	779	7,313	6,60
Transportation exp	60,521	67,004	598,215	595,55
Tot.exp.,incl.oth.	125,537	131,039	1,062,443	1,025,97
Net from railroad	29,249	30,229	325,236	281,67
Taxes	25,000	14,000	155,000	114,00
Uncollectible revenue	------	------	------	------
Net after taxes, &c	4,249	16,229	170,236	167,67
Net after rents	38,561	42,240	378,709	378,12
Aver. miles of r'd oper.	19	19	19	1

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Pere Marquette

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	3,323,342	3,001,956	25,172,775	24,371,270
Passenger revenue	378,822	387,187	3,398,413	3,912,806
Tot., incl. other rev.	3,972,098	3,666,267	30,690,893	30,930,970
Expenses—Maint. way	470,286	484,848	3,714,759	3,965,407
Maint. of equipm't	781,842	753,695	6,685,771	6,443,515
Traffic expenses	57,953	50,177	479,749	469,885
Transportation exp.	1,272,835	1,197,010	10,888,662	11,563,088
Tot. exp., incl. oth.	2,667,366	2,578,012	22,694,586	23,319,479
Net from railroad	1,304,732	1,088,255	7,996,307	7,611,491
Taxes	196,113	187,291	1,494,256	1,450,458
Uncollectible revenue	1,533	517	13,928	4,381
Net after taxes, &c.	1,107,086	900,447	6,488,123	6,156,652
Net after rents	996,585	785,824	5,762,551	4,931,383
Aver. miles of r'd oper.	2,263	2,292	2,263	2,292

Perkiomen

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	120,434	97,547	922,142	804,596
Passenger revenue	6,403	6,893	57,165	58,528
Tot., incl. other rev.	130,864	108,558	1,011,424	895,693
Expenses—Maint. way	8,982	12,625	88,808	85,750
Maint. of equipm't	5,453	9,438	48,649	50,470
Traffic expenses	112	113	973	975
Transportation exp.	43,620	41,275	416,582	384,718
Tot. exp., incl. oth.	58,994	64,262	562,595	529,370
Net from railroad	71,870	44,296	448,829	366,323
Taxes	5,167	4,437	46,570	41,512
Uncollectible revenue	------	------	21	------
Net after taxes, &c.	66,703	39,859	402,238	324,811
Net after rents	60,849	33,627	355,386	274,280
Aver. miles of r'd oper.	41	41	41	41

Pittsburgh & Shawmut

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	117,021	95,550	863,083	742,962
Passenger revenue	2,551	3,029	36,345	43,321
Tot., incl. other rev.	121,672	102,102	918,250	810,063
Expenses—Maint. way	9,998	15,302	122,992	165,456
Maint. of equipm't	30,064	31,655	292,527	307,905
Traffic expenses	1,289	1,352	12,300	13,053
Transportation exp.	31,935	28,682	268,152	266,883
Tot. exp., incl. oth.	79,596	83,388	755,987	816,190
Net from railroad	42,076	18,714	162,263	—6,127
Taxes	187	211	20,586	1,431
Uncollectible revenue	------	------	211	3,825
Net after taxes, &c.	41,889	18,503	141,466	—11,383
Net after rents	53,265	31,838	200,998	112,167
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	391,092	391,257	3,203,256	2,639,038
Passenger revenue	6,362	7,257	63,702	75,448
Tot., incl. other rev.	429,409	432,106	3,569,605	3,024,679
Expenses—Maint. way	33,664	33,602	357,037	355,008
Maint. of equipm't	88,556	109,951	844,963	828,384
Traffic expenses	8,022	4,869	56,857	41,841
Transportation exp.	93,458	76,652	694,684	464,065
Tot. exp., incl. oth.	249,202	254,543	2,213,728	2,143,931
Net from railroad	180,207	177,563	1,355,877	880,748
Taxes	51,348	52,371	398,365	365,677
Uncollectible revenue	188	------	196	285
Net after taxes, &c.	128,671	125,192	957,316	514,786
Net after rents	203,953	195,146	1,514,952	1,135,004
Aver. miles of r'd oper.	92	92	92	92

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	162,529	139,039	1,300,269	957,934
Passenger revenue	2,402	3,493	30,956	44,826
Tot., incl. other rev.	172,177	148,039	1,367,336	1,043,053
Expenses—Maint. way	31,765	22,774	250,801	222,502
Maint. of equipm't	36,944	35,722	319,580	290,470
Traffic expenses	1,698	1,604	16,626	14,648
Transportation exp.	61,158	50,969	486,598	436,083
Tot. exp., incl. oth.	137,331	115,690	1,129,321	1,014,662
Net from railroad	34,846	32,349	238,015	28,391
Taxes	2,717	2,664	24,272	24,053
Uncollectible revenue	23	------	23	144
Net after taxes, &c.	32,106	29,685	213,720	4,194
Net after rents	21,230	23,670	152,859	—40,301
Aver. miles of r'd oper.	210	210	210	210

Port Reading

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	128,279	170,803	1,384,582	1,219,843
Passenger revenue	------	------	------	------
Tot., incl. other rev.	208,669	213,411	1,925,324	1,536,888
Expenses—Maint. way	22,812	22,804	215,077	199,557
Maint. of equipm't	8,689	7,330	87,464	92,334
Traffic expenses	229	229	2,061	2,061
Transportation exp.	58,720	62,938	599,792	628,598
Tot. exp., incl. oth.	94,980	98,227	928,824	949,258
Net from railroad	113,689	115,184	996,500	587,630
Taxes	14,454	4,264	141,612	115,932
Uncollectible revenue	------	------	------	55
Net after taxes, &c.	99,235	110,920	854,888	471,643
Net after rents	56,631	61,031	264,696	47,515
Aver. miles of r'd oper.	19	21	19	21

Quincy Omaha & Kansas City

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	74,243	74,929	531,786	515,828
Passenger revenue	15,113	17,522	142,664	190,701
Tot., incl. other rev.	96,980	104,644	741,960	784,976
Expenses—Maint. way	32,778	33,418	259,139	278,215
Maint. of equipm't	10,609	10,073	123,328	142,391
Traffic expenses	837	859	7,555	8,795
Transportation exp.	44,746	49,016	384,983	392,998
Tot. exp., incl. oth.	90,925	95,880	796,666	846,473
Net from railroad	6,055	8,764	—54,706	—61,497
Taxes	4,641	4,107	41,712	36,652
Uncollectible revenue	------	------	3	59
Net after taxes, &c.	1,414	4,657	—96,421	—98,208
Net after rents	—1,596	299	—123,038	—126,942
Aver. miles of r'd oper.	250	250	250	250

Reading Company

Successors to Philadelphia & Reading

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	5,911,418	6,661,957	59,144,916	57,575,647
Passenger revenue	846,505	873,731	7,473,268	7,673,790
Tot., incl. other rev.	7,138,847	7,883,164	69,778,399	68,319,498
Expenses—Maint. way	1,005,701	891,553	9,131,143	8,146,393
Maint. of equipm't	1,536,661	1,665,399	15,669,197	16,470,768
Traffic expenses	74,693	70,757	646,645	618,295
Transportation exp.	2,524,649	2,639,926	25,052,114	25,453,713
Tot. exp., incl. oth.	5,315,658	5,443,229	52,048,315	52,515,785
Net from railroad	1,823,189	2,439,935	17,730,084	15,803,713
Taxes	365,792	303,797	3,299,429	3,173,662
Uncollectible revenue	333	4	3,750	3,799
Net after taxes, &c.	1,457,064	2,136,134	14,426,905	12,626,252
Net after rents	1,663,784	2,241,063	15,563,488	13,827,518
Aver. miles of r'd oper.	1,139	1,148	1,139	1,149

Richmond Fredericksb & Potomac

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	407,276	348,173	4,630,723	4,458,679
Passenger revenue	409,851	326,187	3,413,058	3,077,811
Tot., incl. other rev.	986,512	834,820	9,630,707	8,987,118
Expenses—Maint. way	93,916	138,585	954,427	1,052,314
Maint. of equipm't	151,827	139,524	1,438,435	1,361,919
Traffic expenses	9,999	10,564	80,669	83,237
Transportation exp.	292,207	264,876	3,010,584	2,958,360
Tot. exp., incl. oth.	611,686	606,284	6,046,232	5,951,263
Net from railroad	374,826	228,536	3,584,475	3,035,855
Taxes	67,303	46,232	579,965	506,405
Uncollectible revenue	1	2	169	434
Net after taxes, &c.	307,522	182,302	3,004,341	2,529,016
Net after rents	274,280	152,780	2,483,010	2,026,919
Aver. miles of r'd oper.	117	117	117	117

Rutland

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	318,667	292,398	2,842,033	2,754,011
Passenger revenue	136,835	139,013	958,981	1,113,066
Tot., incl. other rev.	597,407	566,400	4,853,787	4,930,114
Expenses—Maint. way	119,489	117,779	927,398	926,446
Maint. of equipm't	95,478	94,295	957,736	903,069
Traffic expenses	10,362	9,189	88,596	79,515
Transportation exp.	212,350	214,349	1,976,160	2,014,775
Tot. exp., incl. oth.	452,845	449,786	4,086,222	4,058,031
Net from railroad	144,562	116,614	767,565	872,083
Taxes	33,662	29,799	238,726	251,849
Uncollectible revenue	------	290	315	374
Net after taxes, &c.	110,900	86,525	528,524	619,860
Net after rents	118,184	84,094	613,364	647,635
Aver. miles of r'd oper.	413	413	413	413

St Louis-San Francisco System

St Louis-San Francisco

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	6,061,600	5,815,023	48,656,282	44,159,783
Passenger revenue	1,538,040	1,527,030	12,463,373	13,571,251
Tot., incl. other rev.	8,111,961	7,823,713	65,544,063	62,105,865
Expenses—Maint. way	1,037,977	984,972	7,903,529	7,766,347
Maint. of equipm't	1,503,200	1,623,806	12,959,067	12,794,399
Traffic expenses	115,572	93,630	953,478	873,883
Transportation exp.	2,428,679	2,299,806	21,889,797	21,271,940
Tot. exp., incl. oth.	5,291,236	5,167,191	45,593,719	44,311,440
Net from railroad	2,820,725	2,656,522	19,950,344	17,794,425
Taxes	514,829	494,123	3,516,494	3,220,605
Uncollectible revenue	2,113	3,544	20,490	35,499
Net after taxes, &c.	2,303,784	2,158,855	16,413,360	14,538,321
Net after rents	2,174,338	2,180,547	15,963,425	14,482,951
Aver. miles of r'd oper.	4,902	4,747	4,902	4,747

Fort Worth & Rio Grande

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	82,676	93,755	724,177	797,303
Passenger revenue	19,457	25,950	170,368	227,575
Tot., incl. other rev.	111,666	131,264	982,179	1,129,644
Expenses—Maint. way	38,109	18,962	224,691	181,591
Maint. of equipm't	23,310	25,383	204,392	216,816
Traffic expenses	3,145	3,298	28,595	34,727
Transportation exp.	51,345	55,961	488,105	511,238
Tot. exp., incl. oth.	120,228	109,298	987,775	998,256
Net from railroad	—8,562	21,966	—5,596	131,388
Taxes	4,033	3,799	36,236	34,477
Uncollectible revenue	169	6	348	722
Net after taxes, &c.	—12,764	18,161	—22,180	96,189
Net after rents	—22,969	9,009	—126,664	13,388
Aver. miles of r'd oper.	233	235	233	235

St Louis San Francisco & Texas

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	184,838	163,934	1,420,124	1,159,417
Passenger revenue	12,379	16,140	113,256	122,362
Tot., incl. other rev.	204,543	187,489	1,587,272	1,345,352
Expenses—Maint. way	28,497	38,417	245,502	213,561
Maint. of equipm't	27,107	31,712	255,292	231,281
Traffic expenses	5,209	4,746	45,207	42,624
Transportation exp.	58,191	58,841	554,381	501,887
Tot. exp., incl. oth.	125,679	140,529	1,164,180	1,047,873
Net from railroad	78,864	46,960	423,092	297,479
Taxes	2,335	2,079	21,096	18,703
Uncollectible revenue	308	29	932	1,012
Net after taxes, &c.	76,221	44,852	401,064	277,764
Net after rents	50,847	19,629	175,978	78,017
Aver. miles of r'd oper.	137	134	137	134

St Louis Transfer

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	62,980	60,122	581,572	589,566
Expenses—Maint. way	10,543	14,319	97,971	94,140
Maint. of equipm't	4,972	5,575	49,641	60,013
Traffic expenses	174	157	1,546	1,469
Transportation exp.	27,759	28,086	309,899	343,511
Tot. exp., incl. oth.	44,612	49,282	474,784	510,407
Net from railroad	18,368	10,840	106,788	79,159
Taxes	384	257	3,550	965
Uncollectible revenue	------	------	11	750
Net after taxes, &c.	17,984	10,583	103,227	77,444
Net after rents	12,566	6,317	51,585	23,307
Aver. miles of r'd oper.	6	6	6	6

St Louis Southwestern System

St Louis Southwestern

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	1,375,446	1,238,047	11,277,004	10,856,944
Passenger revenue	149,019	143,772	1,153,190	1,318,122
Tot., incl. other rev.	1,608,362	1,476,907	13,142,818	12,873,202
Expenses—Maint. way	265,737	208,831	1,897,124	1,744,161
Maint. of equipm't	314,885	291,893	2,822,622	2,788,529
Traffic expenses	53,445	45,846	464,715	429,776
Transportation exp.	363,308	369,046	3,271,045	3,379,344
Tot. exp., incl. oth.	1,081,455	992,149	9,161,133	9,001,435
Net from railroad	526,907	484,758	3,981,685	3,871,767
Taxes	92,798	97,775	523,788	601,224
Uncollectible revenue	132	189	1,322	1,403
Net after taxes, &c.	433,977	386,794	3,456,575	3,269,140
Net after rents	374,387	331,328	2,815,325	2,689,576
Aver. miles of r'd oper.	940	969	943	969

St Louis Southwestern Ry of Texas

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	643,899	642,595	4,551,069	4,407,780
Passenger revenue	81,262	107,933	644,449	824,812
Tot., incl. other rev.	772,066	814,360	5,608,891	5,699,687
Expenses—Maint. way	150,446	155,269	1,370,908	1,321,814
Maint. of equipm't	161,851	175,866	1,521,010	1,565,807
Traffic expenses	22,780	23,056	205,286	196,275
Transportation exp.	249,231	265,599	2,236,151	2,295,819
Tot. exp., incl. oth.	617,877	653,156	5,633,181	5,688,772
Net from railroad	154,189	161,204	—24,290	10,915
Taxes	26,750	25,500	240,750	229,500
Uncollectible revenue	491	111	2,587	2,859
Net after taxes, &c.	126,948	135,593	—267,627	—221,444
Net after rents	173,937	168,403	159,657	158,705
Aver. miles of r'd oper.	807	807	807	807

San Antonio & Aransas Pass

Now included in
Galveston Harrisburg & San Antonio

San Antonio Uvalde & Gulf

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	69,912	99,911	877,310	914,480
Passenger revenue	17,906	20,846	146,372	181,190
Tot., incl. other rev.	99,078	133,042	1,123,499	1,192,282
Expenses—Maint. way	13,787	24,094	182,625	209,557
Maint. of equipm't	11,247	13,375	131,745	131,007
Traffic expenses	4,626	4,607	43,079	40,068
Transportation exp.	41,177	48,601	447,627	484,447
Tot. exp., incl. oth.	76,625	96,588	860,457	919,488
Net from railroad	22,453	36,454	263,042	272,794
Taxes	4,000	3,270	33,016	29,675
Uncollectible revenue	1	10	669	840
Net after taxes, &c.	18,452	33,174	229,357	242,279
Net after rents	9,681	22,164	140,442	129,641
Aver. miles of r'd oper.	318	317	318	317

Seaboard Air Line

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	3,856,967	2,819,515	31,675,256	27,993,293
Passenger revenue	1,184,205	699,763	8,920,550	7,204,339
Tot., incl. other rev.	5,489,334	3,987,776	44,985,235	39,046,908
Expenses—Maint. way	772,299	662,723	5,801,251	5,512,284
Maint. of equipm't	891,299	733,470	7,361,371	6,784,347
Traffic expenses	186,072	137,520	1,560,808	1,278,161
Transportation exp.	1,891,420	1,464,481	16,809,643	14,924,911
Tot. exp., incl. oth.	3,991,031	3,197,538	33,742,471	30,392,220
Net from railroad	1,498,303	790,238	11,242,764	8,654,688
Taxes	237,000	190,000	2,133,000	1,710,000
Uncollectible revenue	846	1,788	14,420	10,656
Net after taxes, &c.	1,260,457	598,450	9,095,344	6,934,032
Net after rents	1,089,561	658,085	7,747,406	6,553,134
Aver. miles of r'd oper.	3,778	3,570	3,766	3,571

Southern Railway System

Southern Railway

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	9,647,697	8,478,108	77,935,425	73,073,869
Passenger revenue	2,775,645	2,620,674	22,876,922	23,546,463
Tot., incl. other rev.	13,411,557	12,089,444	109,124,770	105,022,088
Expenses—Maint. way	1,748,215	1,609,327	15,671,289	14,739,096
Maint. of equipm't	2,132,403	2,160,550	19,291,974	19,183,801
Traffic expenses	252,602	218,767	2,107,815	2,007,414
Transportation exp.	4,038,206	3,837,016	36,612,697	37,929,902
Tot. exp., incl. oth.	8,570,511	8,222,522	77,313,651	77,466,260
Net from railroad	4,841,046	3,866,922	31,811,119	27,555,828
Taxes	994,363	715,057	6,712,729	5,501,568
Uncollectible revenue	3,148	2,665	33,237	29,785
Net after taxes, &c.	3,843,535	3,149,200	25,065,153	22,024,475
Net after rents	3,887,349	3,122,676	24,544,319	20,719,182
Aver. miles of r'd oper.	6,881	6,868	6,869	6,868

Alabama Great Southern

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
	$	$	$	$
Freight revenue	715,259	653,517	5,727,912	5,407,772
Passenger revenue	169,050	171,277	1,490,971	1,559,539
Tot., incl. other rev.	967,763	878,120	7,667,597	7,413,064
Expenses—Maint. way	143,895	144,269	1,181,670	1,125,569
Maint. of equipm't	147,488	177,058	1,440,823	1,628,502
Traffic expenses	22,109	21,171	190,368	186,289
Transportation exp.	248,506	252,122	2,305,102	2,373,955
Tot. exp., incl. oth.	592,264	625,941	5,393,937	5,604,263
Net from railroad	345,499	252,179	2,273,660	1,808,801
Taxes	59,256	48,126	474,300	364,276
Uncollectible revenue	35	313	2,009	2,782
Net after taxes, &c.	286,208	203,740	1,797,350	1,441,743
Net after rents	308,266	256,976	1,976,459	1,685,290
Aver. miles of r'd oper.	318	318	318	318

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Southern Railway System (*Concl*)

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	1,422,886	1,404,818	13,005,500	12,459,775
Passenger revenue	392,974	305,418	3,268,947	3,093,766
Tot., incl. other rev	1,916,249	1,815,285	17,190,084	16,406,840
Expenses—Maint.way	237,074	258,172	2,275,942	2,457,337
Maint. of equipm't	356,576	345,626	3,067,041	3,354,254
Traffic expenses	44,299	41,096	386,878	358,192
Transportation exp	496,820	496,022	4,722,587	4,858,402
Tot.exp.,incl.oth.	1,196,379	1,197,798	11,036,514	11,562,794
Net from railroad	719,870	617,487	6,153,570	4,844,046
Taxes	117,235	74,105	919,040	680,347
Uncollectible revenue	320	------	3,806	1,443
Net after taxes, &c	602,315	543,382	5,230,724	4,162,256
Net after rents	613,937	569,213	5,095,147	4,026,974
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	411,239	289,962	3,029,960	2,439,494
Passenger revenue	174,614	126,123	1,318,184	1,006,190
Tot., incl. other rev.	628,458	447,420	4,751,070	3,722,516
Expenses—Maint.way	66,136	74,232	588,853	639,099
Maint. of equipm't	75,938	61,598	613,029	506,777
Traffic expenses	12,699	8,728	112,680	86,903
Transportation exp	209,975	137,657	1,623,138	1,372,746
Tot.exp.,incl.oth.	379,762	295,006	3,079,665	2,727,625
Net from railroad	248,696	152,414	1,671,405	994,891
Taxes	43,263	18,068	271,862	165,284
Uncollectible revenue	1,555	150	2,996	2,079
Net after taxes, &c	203,878	134,196	1,396,547	827,528
Net after rents	150,358	97,365	1,051,429	462,707
Aver. miles of r'd oper	401	401	401	401

New Orleans & Northeastern RR

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	432,902	393,801	3,368,676	3,120,675
Passenger revenue	80,984	81,602	723,459	762,547
Tot., incl. other rev.	551,624	514,294	4,389,182	4,191,284
Expenses—Maint.way	70,700	68,125	567,373	600,556
Maint. of equipm't	82,799	83,050	676,474	783,490
Traffic expenses	12,375	11,221	110,695	104,206
Transportation exp	135,426	148,503	1,236,027	1,277,297
Tot.exp.,incl.oth.	319,950	330,361	2,758,627	2,944,959
Net from railroad	231,674	183,933	1,630,555	1,246,325
Taxes	57,522	36,033	467,653	335,264
Uncollectible revenue	44	68	1,304	4,286
Net after taxes, &c	174,108	147,832	161,598	906,775
Net after rents	160,808	120,358	1,002,345	865,095
Aver. miles of r'd oper.	207	207	207	207

Northern Alabama

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	127,887	101,254	1,050,486	956,812
Passenger revenue	9,639	11,173	90,062	114,213
Tot., incl. other rev.	140,634	115,732	1,167,286	1,098,974
Expenses—Maint.way	22,371	20,147	206,436	184,249
Maint. of equipm't	4,742	6,330	42,916	51,834
Traffic expenses	2,185	2,087	20,714	21,527
Transportation exp	40,944	38,610	351,373	367,256
Tot.exp.,incl.oth.	72,851	70,094	648,912	653,362
Net from railroad	67,783	45,638	518,374	445,612
Taxes	4,436	4,040	56,752	52,826
Uncollectible revenue	25	8	40	51
Net after taxes, &c	63,322	41,590	461,582	392,735
Net after rents	31,255	11,565	205,525	141,997
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	15,467,097	14,069,349	107026,369	104,74,987
Passenger revenue	3,670,161	3,504,742	32,652,716	34,089,689
Tot., incl. other rev.	20,744,124	19,404,954	154103,496	154010,464
Expenses—Maint.way	2,206,656	2,270,575	21,553,211	21,492,718
Maint. of equipm't	2,536,109	2,733,964	25,446,084	25,536,876
Traffic expenses	314,778	309,352	2,825,213	2,936,793
Transportation exp	6,738,562	6,184,855	55,281,485	51,745,000
Tot.exp.,incl.oth.	12,562,584	12,334,239	112404,840	108913,036
Net from railroad	8,181,540	7,070,715	41,698,656	45,097,428
Taxes	1,817,986	1,690,379	12,687,173	12,845,646
Uncollectible revenue	2,054	7,127	13,932	42,015
Net after taxes, &c	6,361,500	5,373,209	28,997,551	32,209 767
Net after rents	5,742,980	4,949,517	26,875,334	29,823,394
Aver. miles of r'd oper.	8,720	8,722	8,721	8,693

Arizona Eastern

Now included in Southern Pacific

Atlantic Steamship Lines

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	897,709	835,551	6,798,560	7,429,604
Passenger revenue	52,698	49,501	397,068	485,458
Tot., incl. other rev.	1,038,216	894,740	8,315,208	8,641,317
Expenses—Maint.way	15,472	15,247	141,401	176,311
Maint. of equipm't	215,313	207,603	1,999,431	1,814,983
Traffic expenses	16,426	17,605	161,389	175,585
Transportation exp	648,608	676,355	5,946,637	6,027,417
Tot.exp.,incl.oth.	925,428	945,766	8,540,052	8,474,615
Net from railroad	112,788	38,974	—224,844	166,702
Taxes	14,536	12,091	130,761	109,533
Uncollectible revenue	------	------	551	183
Net after taxes, &c	98,252	26,883	—356,156	56,986
Net after rents	98,120	26,752	—358,056	54,903
Aver. miles of r'd oper.	------	------	------	------

Southern Pacific System (*Concl*)

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of September— 1925.	1924.	—Jan. 1 to Sept. 30— 1925.	1924.
Freight revenue	2,098,310	2,725,313	16,382,935	18,781,724
Passenger revenue	436,901	501,632	3,866,643	4,422,967
Tot., incl. other rev	2,699,208	3,411,733	21,686,301	24,636,252
Expenses—Maint.way	451,195	428,087	4,159,268	4,470,277
Maint. of equipm't	446,669	528,280	4,501,593	4,828,998
Traffic expenses	55,496	55,393	485,319	495,140
Transportation exp	882,437	1,012,744	7,739,660	8,544,319
Tot.exp.,incl.oth.	1,970,715	2,144,769	18,100,856	19,413,349
Net from railroad	728,493	1,266,964	3,585,445	5,222,903
Taxes	89,719	51,189	764,232	741,801
Uncollectible revenue	1,468	*Cr*2,557	12,197	29,620
Net after taxes, &c	637,306	1,218,332	2,809,016	4,451,482
Net after rents	568,572	1,117,395	2,171,719	3,763,506
Aver. miles of r'd oper.	2,096	2,110	2,102	2,110

Houston & Texas Central

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	995,156	1,084,796	7,825,792	7,634,211
Passenger revenue	243,402	258,266	2,230,049	2,305,478
Tot., incl. other rev.	1,321,168	1,433,857	10,776,026	10,641,179
Expenses—Maint.way	165,062	161,894	2,061,208	2,420,928
Maint. of equipm't	242,338	210,866	2,124,900	2,047,464
Traffic expenses	31,792	26,890	247,000	234,712
Transportation exp	410,432	422,804	3,685,636	3,668,630
Tot.exp.,incl.oth.	898,536	862,422	8,553,687	8,741,446
Net from railroad	422,632	571,435	2,222,339	1,899,733
Taxes	59,915	69,688	551,310	431,429
Uncollectible revenue	726	4,419	5,261	12,014
Net after taxes, &c	361,991	497,328	1,665,768	1,456,290
Net after rents	312,064	433,723	1,247,465	1,020,911
Aver. miles of r'd oper	929	923	929	923

Houston East & West Texas

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	290,193	238,060	2,016,502	1,819,878
Passenger revenue	47,008	43,893	348,016	397,293
Tot., incl. other rev.	349,946	298,136	2,475,827	2,341,401
Expenses—Maint.way	49,736	54,193	484,154	670,312
Maint. of equipm't	63,651	50,379	466,770	517,583
Traffic expenses	4,379	3,916	34,059	33,665
Transportation exp	103,416	93,796	831,686	875,082
Tot.exp.,incl.oth.	229,354	209,265	1,896,500	2,163,431
Net from railroad	120,592	88,871	579,327	177,970
Taxes	10,875	8,466	93,844	62,194
Uncollectible revenue	181	144	1,691	1,556
Net after taxes, &c	109,536	80,261	483,792	114,220
Net after rents	89,341	67,953	325,848	6,031
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	300,815	309,479	2,191,515	2,057,046
Passenger revenue	83,279	82,331	701,688	765,804
Tot., incl. other rev.	405,197	419,279	3,097,509	3,055,562
Expenses—Maint.way	43,918	38,756	497,610	428,446
Maint. of equipm't	75,481	67,607	629,232	624,947
Traffic expenses	15,373	11,276	115,010	105,236
Transportation exp	115,311	102,522	961,433	917,503
Tot.exp.,incl.oth.	271,741	242,606	2,410,793	2,273,604
Net from railroad	133,456	176,673	686,716	781,958
Taxes	27,227	29,957	206,933	249,301
Uncollectible revenue	------	12	907	979
Net after taxes, &c	106,229	146,704	478,876	531,678
Net after rents	91,525	149,714	407,033	558,165
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR. & SS.

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	550,891	585,689	4,479,506	4,266,404
Passenger revenue	128,313	129,189	1,116,024	1,266,357
Tot., incl. other rev.	734,486	773,037	6,047,331	6,010,314
Expenses—Maint.way	99,271	92,555	985,434	1,257,155
Maint. of equipm't	146,788	165,395	1,471,147	1,432,526
Traffic expenses	24,352	18,172	185,388	168,664
Transportation exp	280,817	277,788	2,613,925	2,507,516
Tot.exp.,incl.oth.	592,095	591,855	5,638,716	5,691,851
Net from railroad	142,391	181,182	408,615	318,643
Taxes	50,002	50,961	450,554	433,999
Uncollectible revenue	377	229	5,512	3,687
Net after taxes, &c	92,012	129,992	—47,451	—119,223
Net after rents	66,940	105,291	—321,295	—315,203
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	784,011	652,870	6,421,124	4,943,186
Passenger revenue	153,914	156,972	1,344,110	1,434,687
Tot., incl. other rev.	989,908	867,653	8,224,993	6,827,313
Expenses—Maint.way	162,183	103,295	1,386,963	1,709,758
Maint. of equipm't	192,739	180,914	1,837,252	1,627,120
Traffic expenses	15,837	12,580	125,390	113,474
Transportation exp	318,010	278,649	2,802,327	2,528,866
Tot.exp.,incl.oth.	724,366	605,565	6,481,134	6,080,114
Net from railroad	265,542	262,088	1,743,859	747,199
Taxes	31,757	29,649	286,602	267,718
Uncollectible revenue	834	27	3,813	2,914
Net after taxes, &c	232,951	232,412	1,453,444	476,567
Net after rents	192,399	197,561	1,148,551	127,037
Aver. miles of r'd oper.	544	507	540	507

Spokane International

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	91,026	65,176	751,343	653,944
Passenger revenue	14,245	13,739	115,769	142,816
Tot., incl. other rev.	112,692	86,259	922,386	847,395
Expenses—Maint.way	22,280	23,525	144,425	163,064
Maint. of equipm't	9,981	9,662	77,968	82,307
Traffic expenses	3,195	3,468	28,993	29,981
Transportation exp	35,035	30,246	303,231	294,692
Tot.exp.,incl.oth.	78,046	74,637	622,111	634,379
Net from railroad	34,646	11,622	300,275	213,016
Taxes	5,153	5,629	46,822	51,202
Uncollectible revenue	------	2	20	172
Net after taxes, &c	29,493	5,991	253,433	161,642
Net after rents	19,716	—2,489	185,815	98,161
Aver. miles of r'd oper.	165	165	165	165

Spokane Portland & Seattle

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	647,836	568,236	4,152,278	4,378,103
Passenger revenue	147,379	125,658	1,128,179	1,178,469
Tot., incl. other rev	868,703	770,153	5,889,476	6,124,180
Expenses—Maint.way	143,305	102,640	824,297	762,036
Maint. of equipm't	84,134	95,933	909,653	992,166
Traffic expenses	10,583	11,387	96,053	89,562
Transportation exp	257,133	227,744	1,877,613	1,862,237
Tot.exp.,incl.oth.	525,735	465,766	3,972,311	3,942,484
Net from railroad	342,968	304,387	1,917,165	2,181,696
Taxes	76,332	68,108	679,064	623,978
Uncollectible revenue	82	*Cr*4	1,344	3,087
Net after taxes, &c	266,554	236,283	1,236,757	1,554,631
Net after rents	242,507	202,883	1,067,770	1,422,206
Aver. miles of r'd oper.	554	554	554	554

Staten Island Rapid Transit

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	104,688	90,279	881,079	815,174
Passenger revenue	125,175	116,014	1,101,208	1,025,090
Tot., incl. other rev.	271,135	239,987	2,258,910	2,093,410
Expenses—Maint.way	71,683	93,568	472,269	489,081
Maint. of equipm't	24,901	30,695	271,314	293,890
Traffic expenses	2,020	1,914	18,677	18,965
Transportation exp	116,810	122,952	1,111,813	1,095,506
Tot.exp.,incl.oth.	230,083	263,627	2,005,330	2,033,432
Net from railroad	41,052	—23,640	253,580	59,978
Taxes	16,000	15,500	140,000	131,500
Uncollectible revenue	289	542	2,797	11,922
Net after taxes, &c	24,763	—39,682	110,783	—83,444
Net after rents	—11,144	—52,354	—82,118	—199,585
Aver. miles of r'd oper	23	23	23	23

Tennessee Central

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	241,675	210,827	1,895,802	1,590,883
Passenger revenue	39,782	45,181	331,754	385,803
Tot., incl. other rev.	298,070	269,604	2,363,476	2,110,774
Expenses—Maint.way	55,504	36,417	413,477	352,296
Maint. of equipm't	41,585	38,091	364,127	309,131
Traffic expenses	7,348	5,898	66,252	58,762
Transportation exp	100,503	94,235	845,686	786,663
Tot.exp.,incl.oth.	214,546	184,243	1,786,471	1,596,582
Net from railroad	83,524	85,361	577,005	514,192
Taxes	9,770	9,865	64,951	63,524
Uncollectible revenue	36	------	619	144
Net after taxes, &c	73,718	75,496	511,435	450,524
Net after rents	47,465	53,218	316,960	317,962
Aver. miles of r'd oper.	296	296	296	296

Terminal RR Assoc'n of St Louis

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	440,779	456,030	3,788,815	3,756,751
Expenses—Maint.way	75,422	88,107	609,895	835,957
Maint. of equipm't	52,375	45,424	401,565	410,877
Traffic expenses	1,021	944	9,074	8,835
Transportation exp	135,530	143,888	1,342,843	1,359,490
Tot.exp.,incl.oth.	276,631	292,087	2,471,784	2,724,918
Net from railroad	164,148	163,943	1,317,031	1,031,833
Taxes	70,003	56,956	583,072	526,334
Uncollectible revenue	19	4	299	5,308
Net after taxes, &c	94,126	106,983	733,660	500,191
Net after rents	195,546	198,297	1,626,866	1,318,555
Aver. miles of r'd oper.	37	37	37	37

St Louis Merchants Bridge Terminal

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	415,208	411,530	3,601,502	3,366,181
Expenses—Maint.way	74,358	92,210	680,008	708,875
Maint. of equipm't	29,021	29,875	249,406	272,268
Traffic expenses	968	872	8,583	8,155
Transportation exp	166,358	162,992	1,588,662	1,655,137
Tot.exp.,incl.oth.	278,009	294,203	2,595,597	2,709,161
Net from railroad	137,199	117,327	1,005,905	657,020
Taxes	34,617	19,440	255,804	201,490
Uncollectible revenue	------	------	68	3,813
Net after taxes, &c	102,582	97,887	747,033	451,717
Net after rents	117,478	105,970	785,509	488,429
Aver. miles of r'd oper.	9	9	9	9

Texas & Pacific

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	2,468,636	2,115,585	18,171,121	16,758,981
Passenger revenue	574,358	620,793	4,782,153	5,161,022
Tot., incl. other rev.	3,278,279	2,977,260	24,824,364	23,842,007
Expenses—Maint.way	421,184	361,636	3,736,915	3,556,848
Maint. of equipm't	567,076	553,927	5,054,762	4,836,800
Traffic expenses	65,867	59,143	568,071	517,194
Transportation exp	1,018,292	927,082	8,993,102	8,285,337
Tot.exp.,incl.oth.	2,172,832	1,980,742	19,188,335	18,657,080
Net from railroad	1,105,447	996,518	5,636,029	5,184,927
Taxes	150,000	150,000	1,312,500	1,312,500
Uncollectible revenue	2,322	1,260	23,380	23,262
Net after taxes, &c	953,125	845 258	4,300,149	3,849,165
Net after rents	884,926	782,925	3,711,569	3,295,011
Aver. miles of r'd oper.	1,952	1,952	1,952	1,952

Toledo St Louis & Western

Now included in New York Chicago & St Louis

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Ulster & Delaware

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	58,694	64,351	513,240	545,526
Passenger revenue	30,998	31,419	290,454	335,590
Tot., incl. other rev.	131,564	134,353	1,126,628	1,199,040
Expenses—Maint.:ayc	24,641	25,300	184,487	191,483
Maint. of equipm't	16,163	15,812	161,179	156,959
Traffic expenses	1,866	1,414	17,245	16,448
Transportation exp.	66,779	65,678	534,281	558,676
Tot.exp.,incl.oth.	115,444	115,011	952,867	984,433
Net from railroad	16,120	19,342	173,761	214,607
Taxes	5,500	5,500	49,500	49,502
Uncollectible revenue	------	------	2	122
Net after taxes, &c.	10,620	13,842	124,259	164,983
Net after rents	—146	8,021	71,404	119,381
Aver. miles of r'd oper.	128	128	128	128

Union RR (of Pennsylvania)

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	998,255	913,335	8,676,373	8,184,047
Expenses—Maint.:ayc	94,056	110,281	883,440	1,033,115
Maint. of equipm't	174,178	252,214	2,080,669	2,715,202
Traffic expenses	209	213	1,629	1,952
Transportation exp.	385,015	372,807	3,716,015	3,791,917
Tot.exp.,incl.oth.	662,585	744,124	6,770,141	7,618,733
Net from railroad	335,670	169,211	1,906,232	565,314
Taxes	62,631	28,650	256,234	145,015
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	273,039	140,561	1,649,998	420,299
Net after rents	316,786	169,321	2,110,244	1,038,810
Aver. miles of r'd oper.	45	45	45	45

Western Maryland

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	1,563,419	1,488,162	13,401,470	12,842,451
Passenger revenue	56,069	69,462	532,038	647,742
Tot., incl. other rev.	1,720,504	1,629,118	14,641,529	14,176,830
Expenses—Maint.:ayc	196,202	298,790	1,902,837	2,099,744
Maint. of equipm't	379,241	292,467	3,161,910	2,995,654
Traffic expenses	35,815	36,444	334,378	327,384
Transportation exp.	454,213	504,529	4,225,030	4,607,845
Tot.exp.,incl.oth.	1,117,416	1,190,326	10,119,582	10,544,654
Net from railroad	603,088	438,792	4,521,947	3,632,176
Taxes	65,000	80,000	575,000	720,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	538,088	358,792	3,946,947	2,912,176
Net after rents	513,780	295,538	3,576,908	2,587,325
Aver. miles of r'd oper.	804	804	804	804

Union Pacific System

Union Pacific

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	9,865,890	10,273,493	56,246,029	59,820,380
Passenger revenue	1,536,331	1,573,678	12,824,455	13,400,236
Tot., incl. other rev.	12,290,704	12,753,494	76,212,311	80,590,842
Expenses—Maint.way	1,313,013	1,414,626	9,710,362	10,762,984
Maint. of equipm't	1,942,746	1,978,370	15,669,717	16,197,222
Traffic expenses	140,378	126,546	1,461,372	1,393,265
Transportation exp.	2,851,463	2,947,866	20,646,442	22,449,763
Tot.exp.,incl.oth.	6,746,360	6,975,076	51,686,057	55,005,638
Net from railroad	5,544,344	5,778,418	24,526,254	25,585,204
Taxes	481,513	735,509	5,389,951	6,156,569
Uncollectible revenue	17	133	4,736	6,212
Net after taxes, &c.	5,062,814	5,042,776	19,131,567	19,422,423
Net after rents	4,580,743	4,676,561	17,934,399	18,087,659
Aver. miles of r'd oper.	3,687	3,732	3,687	3,717

Utah

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	194,700	129,094	1,204,209	1,064,765
Passenger revenue	211	431	2,493	3,789
Tot., incl. other rev.	195,847	130,425	1,214,181	1,074,492
Expenses—Maint.way	31,400	15,391	153,879	142,717
Maint. of equipm't	35,786	45,240	347,856	359,523
Traffic expenses	446	349	3,362	3,242
Transportation exp.	36,436	28,279	267,622	248,287
Tot.exp.,incl.oth.	112,059	95,128	827,409	810,703
Net from railroad	83,788	35,297	386,772	263,789
Taxes	9,616	5,134	68,065	58,563
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	74,172	30,163	318,707	205,226
Net after rents	71,199	26,612	280,087	148,578
Aver. miles of r'd oper.	102	102	102	102

Western Pacific

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	1,451,272	1,282,500	8,440,899	7,746,248
Passenger revenue	183,096	195,254	1,611,012	1,660,797
Tot., incl. other rev.	1,868,627	1,702,280	10,957,541	10,392,726
Expenses—Maint.way	223,214	174,074	1,741,706	2,272,813
Maint. of equipm't	207,950	227,986	1,826,445	1,889,122
Traffic expenses	39,977	36,385	349,046	325,340
Transportation exp.	570,225	460,489	3,736,625	3,509,966
Tot.exp.,incl.oth.	1,192,660	1,040,805	8,338,316	8,666,521
Net from railroad	675,961	661,475	2,619,225	1,726,205
Taxes	78,945	62,122	711,680	688,731
Uncollectible revenue	40	40	288	6,758
Net after taxes, &c.	596,976	599,313	1,907,257	1,030,716
Net after rents	649,902	729,983	2,764,596	1,754,608
Aver. miles of r'd oper.	1,042	1,042	1,042	1,042

Oregon Short Line

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	3,236,549	2,719,552	18,789,757	19,817,211
Passenger revenue	443,040	427,714	3,704,985	3,903,258
Tot., incl. other rev.	3,910,160	3,379,228	24,376,136	25,735,851
Expenses—Maint.way	528,566	539,289	4,638,121	4,571,575
Maint. of equipm't	542,332	475,513	4,390,433	4,756,103
Traffic expenses	42,511	43,061	446,014	417,071
Transportation exp.	1,018,327	1,009,164	7,559,450	8,100,145
Tot.exp.,incl.oth.	2,306,739	2,238,672	18,535,503	19,370,913
Net from railroad	1,603,421	1,140,556	5,840,633	6,364,938
Taxes	221,549	255,294	2,101,297	2,463,877
Uncollectible revenue	345	512	1,818	13,349
Net after taxes, &c.	1,381,527	884,750	3,737,518	3,887,712
Net after rents	1,260,983	767,972	3,239,404	3,312,749
Aver. miles of r'd oper.	2,444	2,383	2,432	2,371

Vicksburg Shreveport & Pacific

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	355,219	270,499	2,481,445	2,139,340
Passenger revenue	63,726	74,720	572,446	780,108
Tot., incl. other rev.	445,563	373,560	3,256,216	3,143,319
Expenses—Maint.way	64,638	76,475	533,451	567,188
Maint. of equipm't	71,335	37,001	527,850	506,898
Traffic expenses	13,155	11,955	108,502	107,201
Transportation exp.	141,976	127,025	1,183,733	1,113,682
Tot.exp.,incl.oth.	309,009	271,255	2,512,788	2,453,207
Net from railroad	136,554	102,305	743,428	690,112
Taxes	32,663	23,722	229,730	200,737
Uncollectible revenue	92	113	729	646
Net after taxes, &c.	103,799	78,470	512,969	488,729
Net after rents	78,763	60,939	421,092	353,881
Aver. miles of r'd oper.	188	188	188	188

Western Ry of Alabama

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	238,724	192,111	1,673,532	1,454,999
Passenger revenue	64,476	68,987	584,997	616,502
Tot., incl. other rev.	324,767	285,281	2,481,166	2,290,460
Expenses—Maint.way	23,498	36,100	305,725	295,394
Maint. of equipm't	56,896	45,340	461,261	459,929
Traffic expenses	11,094	9,692	99,919	87,269
Transportation exp.	82,107	75,183	723,291	703,681
Tot.exp.,incl.oth.	189,103	180,709	1,726,248	1,683,510
Net from railroad	135,664	104,572	754,918	606,950
Taxes	23,239	13,729	147,929	113,988
Uncollectible revenue	8	------	342	307
Net after taxes, &c.	112,417	90,843	606,647	492,655
Net after rents	107,463	83,418	578,185	453,895
Aver. miles of r'd oper.	133	133	133	133

Oregon Washington RR & Navigation

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	2,354,284	1,918,861	14,986,070	15,641,875
Passenger revenue	418,646	426,443	3,505,696	3,791,175
Tot., incl. other rev.	3,000,004	2,574,307	20,340,592	21,339,176
Expenses—Maint.way	521,096	478,769	3,899,102	4,015,055
Maint. of equipm't	375,056	359,321	3,206,295	3,476,879
Traffic expenses	64,580	59,785	596,541	575,461
Transportation exp.	982,655	869,333	7,722,448	7,667,773
Tot.exp.,incl.oth.	2,088,781	1,905,309	16,719,107	17,017,793
Net from railroad	911,223	668,998	3,621,485	4,321,383
Taxes	171,219	170,997	1,530,908	1,539,082
Uncollectible revenue	*Cr*.1,561	201	*Cr*.615	147
Net after taxes, &c.	741,565	497,800	2,091,192	2,782,154
Net after rents	604,654	372,907	1,237,622	1,904,752
Aver. miles of r'd oper.	2,237	2,235	2,237	2,231

Virginian

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	1,519,588	1,458,325	12,446,237	12,256,501
Passenger revenue	54,732	66,412	524,106	648,476
Tot., incl. other rev.	1,669,886	1,632,617	13,932,165	13,839,508
Expenses—Maint.way	190,520	228,004	2,102,422	1,777,827
Maint. of equipm't	326,584	310,260	3,093,415	3,047,709
Traffic expenses	14,412	12,990	117,776	114,734
Transportation exp.	361,417	401,938	3,304,325	3,859,758
Tot.exp.,incl.oth.	925,158	992,013	8,860,862	9,050,563
Net from railroad	744,728	640,604	5,071,303	4,788,945
Taxes	92,778	94,560	981,969	1,035,313
Uncollectible revenue	16	55	15,418	509
Net after taxes, &c.	651,934	545,989	4,073,917	3,753,123
Net after rents	749,190	563,383	4,395,713	3,810,685
Aver. miles of r'd oper.	545	545	545	544

Wheeling & Lake Erie

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	1,710,511	1,495,512	13,653,787	12,235,633
Passenger revenue	41,139	52,348	428,068	526,945
Tot., incl. other rev.	1,873,167	1,662,137	15,014,587	13,695,637
Expenses—Maint.way	276,905	229,150	2,000,543	1,909,490
Maint. of equipm't	409,214	410,909	3,468,284	3,590,232
Traffic expenses	28,972	28,035	263,691	233,735
Transportation exp.	493,405	534,047	4,456,748	4,672,560
Tot.exp.,incl.oth.	1,265,841	1,241,791	10,646,505	10,762,298
Net from railroad	607,326	420,346	4,368,082	2,933,339
Taxes	135,333	107,681	1,186,459	959,488
Uncollectible revenue	87	172	3,549	4,376
Net after taxes, &c.	471,906	312,493	3,178,074	1,969,475
Net after rents	451,106	269,569	3,129,804	1,724,472
Aver. miles of r'd oper.	511	511	511	511

St Joseph & Grand Island

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	299,583	252,052	2,084,446	2,042,377
Passenger revenue	19,547	22,506	172,287	211,359
Tot., incl. other rev.	337,786	292,940	2,414,315	2,411,878
Expenses—Maint.way	56,623	63,420	457,406	471,790
Maint. of equipm't	46,855	47,583	398,685	411,518
Traffic expenses	2,757	2,745	25,834	25,634
Transportation exp.	112,718	94,789	874,518	939,427
Tot.exp.,incl.oth.	231,910	220,447	1,866,956	1,957,461
Net from railroad	105,876	72,493	547,359	454,417
Taxes	6,403	23,312	109,360	145,516
Uncollectible revenue	51	-----	51	124
Net after taxes, &c.	99,422	49,181	437,948	308,777
Net after rents	77,469	34,499	313,782	197,614
Aver. miles of r'd oper.	258	258	258	258

Wabash

EARNINGS.	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenue	4,707,365	4,616,720	40,279,983	37,718,382
Passenger revenue	860,156	788,811	6,984,824	7,122,617
Tot., incl. other rev.	5,997,619	5,811,303	50,904,532	48,398,913
Expenses—Maint.way	939,717	821,655	7,401,934	7,468,990
Maint. of equipm't	997,216	979,194	9,300,002	8,438,567
Traffic expenses	149,308	145,297	1,351,340	1,225,143
Transportation exp.	1,994,367	1,943,395	18,715,795	18,710,364
Tot.exp.,incl.oth.	4,251,669	4,059,642	38,475,855	37,525,804
Net from railroad	1,745,950	1,741,661	12,428,677	10,873,109
Taxes	272,525	236,256	2,212,733	2,109,818
Uncollectible revenue	145	3,491	5,504	9,865
Net after taxes, &c.	1,473,280	1,501,914	10,210,440	8,753,426
Net after rents	1,201,105	1,254,185	7,733,898	6,260,267
Aver. miles of r'd oper.	2,524	2,486	2,524	2,486

Wichita Falls & Northwestern

Now included in Missouri Kansas & Texas

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COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies also issue monthly statements of their own, and sometimes these company statements go beyond the requirements of the Commission and give added items of information. Besides this, a number of companies —notably the Pennsylvania Railroad—issue consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns.

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

Pennsylvania System

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
Revenues—	$	$	$	$
Freight	43,281,064	39,990,173	354871,899	339880,908
Passenger	16,688,604	16,534,041	136039,284	137479,156
Mail	935,344	878,421	8,676,275	8,695,714
Express	1,632,115	1,291,727	12,323,946	10,637,467
All other transportation	1,308,411	1,417,391	10,988,971	10,421,346
Incidental	1,871,002	1,799,534	14,783,571	15,020,429
Joint facility—Credit	9,738	67,352	372,711	524,282
Joint facility—Debit	Cr.36,675	Dr.42,141	Cr.34,426	317,161
Railway operating revenues	65,762,953	61,936,498	538091,083	522342,141
Expenses—				
Maintenance of way and structures	8,690,853	8,052,658	67,677,968	57,903,686
Maintenance of equipment	14,101,369	13,803,773	126721,312	124583,028
Traffic	734,018	690,201	6,466,911	6,224,190
Transportation	21,998,000	22,495,211	198532,649	205467,015
Miscellaneous operations	750,838	838,504	6,541,783	7,280,262
General	1,642,353	1,531,650	14,606,615	13,766,374
Transp'n for investment—Credit	13,359	10,946	157,993	150,290
Railway operating expenses	47,904,072	47,401,051	420389,245	415074,265
Net rev. from railway operation	17,858,881	14,535,447	117701,838	107267,876
Railway tax accruals	3,937,772	3,681,263	27,373,829	25,604,934
Uncollectible railway revenues	28,831	1,208	230,546	209,338
Railway operating income	13,892,278	10,852,976	90,097,463	81,453,604
Equipment rents—Debit balance	1,042,107	1,382,487	10,619,035	14,668,510
Joint facility rents—Debit balance	Cr.7,331	235,594	1,094,243	1,735,963
Net railway operating income	12,857,502	9,234,895	78,384,185	65,049,131

Southern Pacific *b*

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
Average miles of road operated	13,167	12,138	12,870	12,803
Revenues—	$	$	$	$
Freight	21,482,174	20,597,489	152264,585	150857,998
Passenger	4,825,647	4,736,807	42,544,201	44,997,603
Mail	358,587	345,996	3,108,140	3,139,525
Express	538,017	779,401	4,876,741	5,728,917
All other transportation	706,612	683,751	6,041,114	5,451,239
Incidental	611,194	582,243	5,146,773	5,061,629
Joint facility—Credit	13,518	12,455	167,580	135,486
Joint facility—Debit	114,886	8,222	263,497	59,449
Railway operating revenues	28,420,866	27,729,921	213885,638	215312,947
Expenses—				
Maintenance of way & structures	3,223,980	3,191,915	31,057,187	32,514,988
Maintenance of equipment	3,935,381	4,162,200	38,047,068	38,101,536
Traffic	480,003	456,447	4,148,325	4,228,940
Transportation	9,535,109	9,082,891	79,325,784	76,311,597
Miscellaneous	395,798	396,862	3,525,067	3,183,009
General	861,550	837,648	7,776,426	7,461,121
Transporta'n for investment	163,706	—107,456	1,090,994	1,062,372
Railway operating expenses	18,268,117	18,020,506	162788,865	160738,819
Income—				
Net rev. from railway operations	10,152,748	9,709,415	51,096,773	54,574,128
Railway tax accruals	2,121,820	1,957,616	15,257,854	15,210,506
Uncollectible railway revenues	5,639	9,418	43,129	91,364
Equipment rents (net)	Dr828,122	Dr.652,655	Dr4005,021	Dr4,034,651
Joint facility rent (net)	Dr.18,778	Dr.11,443	Cr.6,092	Cr.2,847
Net operating income	7,178,388	7,078,283	31,796,860	35,234,760

*b*For purpose of comparison the income for 1924 has been restated to include the income of the El Paso & Southwestern System from Jan. 1 and the income of the San Antonio & Aransas Pass Ry. from May 1.

St Louis-San Francisco
(Including Subsidiary Lines)

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
Average mileage operated	5,399	5,244	5,399	5,244
	$	$	$	$
Freight revenue	6,376,589	6,122,989	51,207,556	46,456,119
Passenger revenue	1,575,256	1,575,923	12,781,544	13,966,856
Miscellaneous revenue	558,306	521,346	4,800,268	4,730,930
Total operating revenues	8,510,151	8,220,258	68,789,368	65,153,905
Maintenance of way & structures	1,111,456	1,056,364	8,521,370	8,288,392
Maintenance of equipment	1,561,067	1,689,263	13,480,321	13,297,776
Transportation expenses	2,565,178	2,438,842	23,161,656	22,500,804
Other expenses	344,418	283,320	3,057,272	2,704,415
Total operating expenses	5,582,119	5,467,789	48,220,619	46,791,287
Net operating income	2,236,529	2,230,824	16,167,137	14,687,326
Balance for interest	2,231,463	2,222,320	16,120,722	14,586,175
Surplus after all charges	980,604	969,040	4,789,836	3,377,638

St Louis Southwestern
(Including St Louis Southwestern of Texas)

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
	$	$	$	$
Railway operating revenues	2,380,427	2,291,267	18,751,709	18,572,889
Railway operating expenses	1,699,331	1,645,304	14,794,314	14,690,206
Net rev. from railway operation	681,095	645,962	3,957,395	3,882,682
Railway tax accruals and uncollectible railway revenues	120,170	123,575	768,446	834,985
Railway operating income	560,925	522,387	3,188,948	3,047,696
Other railway operating income	48,976	44,002	327,884	394,590
Total railway operating income	609,901	566,390	3,516,832	3,442,286
Deductions from ry. oper. income	61,577	66,658	541,851	594,005
Net railway operating income	548,324	499,732	2,974,981	2,848,281
Non-operating income	33,504	43,092	319,978	357,926
Gross income	581,829	542,824	3,294,059	3,206,208
Deductions from gross income	232,075	231,223	2,108,043	2,085,658
Net income	349,753	311,600	1,186,016	1,120,549

Union Pacific

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
Average miles of road operated	9,557	9,540	9,545	9,509
Operating Revenues—	$	$	$	$
Freight revenue	17,041,243	16,353,718	102213,672	107479,382
Passenger revenue	2,859,382	2,859,226	23,968,018	25,506,463
Mail revenue	337,777	369,915	3,218,396	3,329,380
Express revenue	297,638	422,398	2,621,680	3,283,229
All other transportation	509,547	448,119	3,895,174	3,635,054
Incidental	417,671	340,740	2,840,025	2,799,810
Railway operating revenues	21,463,258	20,794,116	138756,965	146033,318
Operating Expenses—				
Maintenance of way & structures	2,678,788	2,854,192	21,087,710	22,953,688
Maintenance of equipment	3,292,841	3,222,006	26,596,912	28,161,592
Traffic	303,859	282,151	3,097,558	2,920,732
Transportation	5,588,939	5,492,310	41,871,742	44,116,963
Miscellaneous operations	416,264	386,248	3,196,995	3,088,047
General	568,133	581,886	5,111,992	5,148,993
Transportation for invest.—*Cr*	—5,197	—8,780	—27,463	—57,537
Railway operating expenses	12,753,627	12,810,013	100935,446	106332,478
Income—				
Net rev. from railway operations	8,709,631	7,984,103	37,821,519	39,700,840
Railway tax accruals	1,000,749	1,289,714	10,235,993	11,323,648
Uncollectible railway revenues	—1,087	1,046	11,572	22,064
Railway operating income	7,709,968	6,693,343	27,573,954	28,355,128
Equipment rents, net	—745,669	—710,176	—2,674,165	—2,930,048
Joint facility rents, net	—86,303	210	—593,312	—568,111
Net	6,877,996	5,983,377	24,306,477	24,846,969
Oper. ratio (revenues over exp.)	59%	61%	73%	73%

The Atchison Topeka & Santa Fe Railway System

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
	$	$	$	$
Railway operating revenues	21,362,161	23,539,701	168415,329	167450,422
Railway operating expenses	13,393,622	14,347,322	123210,248	128178,614
Net from railway	7,968,539	9,192,379	45,205,081	39,271,808
Railway tax accruals	1,777,614	2,081,029	11,964,196	11,745,926
Other debits or credits	Dr143,148	Dr28,255	Dr2028,961	Dr94,188
Net railway operating income	6,047,775	7,083,094	31,211,922	27,431,692
Average miles operated	11,944	11,881	11,943	11,810

Missouri-Kansas-Texas Lines

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
Miles operated (average)	3,188	3,188	3,188	3,194
	$	$	$	$
Operating revenue	5,010,777	5,563,267	41,615,312	39,807,688
Operating expenses	3,446,245	3,635,039	28,971,585	28,381,449
Net from railway	1,564,532	1,928,228	12,643,727	11,426,239
Available for interest	1,175,467	1,453,178	9,111,654	8,345,810
Interest charges, incl. adjust. bds	591,266	624,308	5,397,078	5,648,009
Net income	584,201	828,869	3,714,575	2,697,801

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
Gross revenue	1,870,345	1,836,878	15,658,806	15,601,180
Operating expenses	1,233,465	1,304,007	10,910,234	11,293,780
Net revenues	636,880	532,870	4,748,572	4,307,400
Taxes	109,915	98,816	988,815	928,121
Uncollectible railway revenue	247	425	6,181	3,619
Operating income	526,717	433,628	3,753,574	3,375,659

New York Ontario & Western

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
Operating revenues	992,279	1,216,198	10,515,154	10,598,848
Operating expenses	824,968	981,000	8,199,123	8,389,061
Net revenue from railway operation	167,311	235,197	2,316,030	2,209,786
Railway tax accruals	39,000	43,000	379,000	427,000
Uncollectible railway revenues	232	8	1,149	623
Total railway operating income	128,078	192,188	1,935,881	1,782,163
Net operating income	96,702	137,145	1,560,337	1,398,058
Other income	30,491	29,075	263,515	257,271
Total income	127,194	166,221	1,823,853	1,655,330
Deductions	116,177	116,132	1,055,404	1,046,528
Net income	11,017	50,088	768,448	608,802

New York New Haven & Hartford Railroad Co.

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
Mileage	1,918	1,979	1,940	1,990
	$	$	$	$
Total revenues	11,626,698	10,722,647	97,689,839	94,829,587
Total expenses	8,281,632	8,003,852	72,791,909	73,441,065
Net from railroad	3,345,063	2,718,795	25,097,930	21,388,524
Net after taxes	2,922,452	2,315,916	21,409,328	17,721,234
Net after rents	2,405,771	1,910,053	16,813,485	13,884,220
Non-operating income	494,961	------	5,278,060	------
Total net income	2,900,732	------	22,091,549	------
Fixed charges	1,910,353	------	17,181,512	------
Balance	990,378	------	4,910,037	------

Canadian National Railways

	—Month of September—		—Jan. 1 to Sept. 30—	
	1925.	1924.	1925.	1924.
	$	$	$	$
Gross	22,606,263	19,311,459	169268,260	172484,625
Operating expenses	18,666,192	17,164,003	156942,497	166408,805
Net	3,940,071	2,147,456	12,325,763	6,075,820

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Wisconsin Central Railway Co.

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenues	1,541,152	1,248,464	12,078,284	11,062,968
Passenger revenues	241,410	231,915	2,089,854	2,242,145
All other revenues	140,705	132,370	1,044,759	1,147,744
Total revenues	1,923,268	1,612,750	15,212,897	14,452,857
M. W. & S. expenses	220,082	237,401	1,925,410	1,935,468
M. of E. expenses	359,938	325,150	2,537,031	2,583,385
Traffic expenses	34,584	28,018	272,647	252,732
Transportation expenses	718,348	690,806	6,212,607	6,354,398
General expenses	61,610	59,020	532,177	541,929
Total expenses	1,394,565	1,340,396	11,479,874	11,667,915
Net railway revenue	528,703	272,354	3,733,022	2,784,942
Taxes and uncollectible revenues	108,562	88.737	844.047	812.886
Net revenue after taxes, &c	*Cr*.420,140	*Cr*.183,616	*Cr*2,888,975	*Cr*1,972,056
Hire of equipment—*Dr*	*Dr*107,542	*Dr*82,745	*Dr*613,834	*Dr*522,594
Rental of terminals—*Dr*	*Dr*.47,999	*Dr*.46,863	*Dr*.434,050	*Dr*.444,582
Net after rents	*Cr*.264,598	*Cr*.54,007	*Cr*1,841,090	*Cr*1,004,879
Other income—Net	*Dr*.19,492	*Dr*.18,528	*Dr*.172,834	*Dr*.155,049
Interest on funded debt	*Dr*155,204	*Dr*.153,138	*Dr*1423,593	*Dr*1318,593
Net deficit	*Cr*.89,902	*Dr*.117,659	*Cr*.244,663	*Dr*.468,763

Minneapolis St Paul & Sault Ste. Marie Ry Co.

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Freight revenues	3,319,313	2,588,973	16,125,760	14,122,503
Passenger revenues	351,406	318,216	2,776,951	2,853,065
All other revenues	255,752	249,595	1,872,357	1,902,770
Total revenues	3,926,471	3,156,785	20,775,069	18,878,339
M. W. & S. expenses	365,731	372,611	3,036,308	3,403,978
M. of E. expenses	475,810	444,221	3,962,236	3,884,983
Traffic expenses	49,703	39,272	367,501	332,662
Transportation expenses	1,033,274	989,954	7,407,468	7,413,826
General expenses	75,293	72,474	662,715	645,045
Total expenses	1,999,813	1,918,533	15,436,230	15,680,496
Net railway revenue	1,926,658	1,238,252	5,338,839	3,197,843
Taxes and uncollectible revenues	197,075	194,915	1,445,340	1,349,168
Net revenue after taxes, &c	*Cr*1729583	*Cr*1,043,336	*Cr*3,893,499	*Cr*1,848,675
Hire of equipment—Credit	*Dr*.1,093	*Dr*.30,815	*Cr*.230,447	*Cr*.372,330
Rental of terminals—Debit	*Dr*.12,029	*Dr*.10,218	*Dr*.88,783	*Dr*.96,055
Net after rents	*Cr*1716459	*Cr*1,002,302	*Cr*4,035,163	*Cr*2,124,950
Other income—Net	*Cr*.12,469	*Dr*.6,994	*Cr*.147,148	*Cr*.19,767
Interest on funded debt	*Dr*401,211	*Dr*.398,584	*Dr*3676,021	*Dr*3637,557
Net deficit	*Cr*1327718	*Cr*.596,769	*Cr*.506,289	*Dr*1492,839

Western Maryland Railway Co.

	Sept. 1925.	*Sept.* 1924.
Total revenues	$1,720,504	$1,629,118
Total expenses	1,117,415	1,190,326
Net from railroad	603,088	438,791
Net after taxes	538,088	358,791
Other income	5,674	4,757
Net after rents, including other income	519,455	300,294
Fixed charges	250,955	256,481
Balance	268,500	43,813

Fonda Johnstown & Gloversville

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Operating Income—				
Freight revenue	38,569	34,520	353,384	341,943
Passenger revenue—steam division	3,062	3,355	30,788	32,523
Passenger rev.—electric division	50,860	52,371	523,873	542,017
All other rev. from transportation	5,267	4,623	34,813	34,185
Rev. from other railway operations	1,034	1,061	8,745	9,336
Total operating revenues	98,794	95,932	951,604	960,006
Railway oper. exp. (not incl. taxes)	65,683	67,772	638,255	633,325
Net rev. from railway operations	33,111	28,159	313,349	326,681
Railway tax accruals	7,840	7,840	70,560	70,560
Railway operating income	25,271	20,319	242,789	256,121
Miscel. oper. income (or loss)	8,825	9,798	22,689	23,043
Total operating income	34,096	30,117	265,478	279,164
Non-operating income	15,105	13,950	43,388	41,083
Gross income	49,202	44,068	308,867	320,248
Deduct—Rents for leased roads	700	675	6,125	6,075
Other rents accrued—debits	3,832	3,553	34,943	35,298
Interest on funded debt	25,916	25,916	233,250	229,106
Interest on unfunded debt	475	425	5,258	6,797
Amort. of disc. on funded debt	492	492	4,435	3,207
Miscellaneous income charges	------	------	3,131	2,982
Total deductions from gross inc.	31,417	31,063	287,144	283,466
Net income	17,784	13,005	21,723	36,781

Canadian Pacific

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Gross earnings	18,909,071	15,493,983	124674,088	129358,698
Working expenses	12,641,452	10,946,338	103038,166	108,912816
Net profits	6,267,619	4,547,645	21,635,921	20,445,882

Bellefonte Central

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Gross receipts	10,006	8,429	78,280	74,447
Operation	9,081	7,015	73,202	66,264
Net	924	1,414	5,078	8,182
Interest and taxes	200	170	1,800	1,530
Surplus	724	1,244	3,278	6,652

Georgia & Florida Railway

	—Month of September— 1925. $	1924. $	—Jan. 1 to Sept. 30— 1925. $	1924. $
Railway operating revenues	191,819	155,066	1,318,976	1,326,051
Railway operating expenses	122,431	113,456	956,377	993,906
Net revenue from railway oper'ns	69,387	41,610	362,598	332,145
Miscellaneous debits or credits	11	*Dr*.356	*Dr*.529	3,586
Car hire—hire of equip., balance	*Dr*.17,967	*Dr*.13,967	*Dr*.140,257	*Dr*.111,621
Income or deficit before taxes	51,432	27,285	221,811	224,110
Taxes	6,500	6,482	58,526	57,864
Income or deficit before interest	44,932	20,803	163,285	166,245
Receiver's interest	13,390	13,541	119,323	113,475
Income or deficit after oper. exp., taxes car hire & receiver's int.	31,541	7,261	43,961	52,770

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