

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 1926, as compared with September 1925, 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.

Table with multiple columns for different railroad companies: Akron Canton & Youngstown, Ann Arbor, Baltimore & Ohio, Alabama & Vicksburg, Atlanta & West Point, B & O Chicago Terminal, Atchison Top & Santa Fe System, Atchison Topeka & Santa Fe, Atlanta Birmingham & Atlantic, Atlantic City, Bangor & Aroostook, Bessemer & Lake Erie, etc. Each company section includes EARNINGS, Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, and Aver. miles of r'd oper. for 1926, 1925, and 1926-1925.

Chicago Indianapolis & Louisville. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Clinchfield RR. Formerly Carolina Clinchfield & Ohio. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Delaware Lackawanna & Western. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Chicago Milwaukee & St Paul. Incl Chicago Terre Haute & Southeastern. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Colorado & Southern System. Colorado & Southern. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Denver Rio Grande Western. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Chicago River & Indiana. Includes Chicago Junction. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Fort Worth & Denver City. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Denver & Salt Lake. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Chicago Rock Island & Gulf. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Trinity & Brazos Valley. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Detroit & Mackinac. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Chicago Rock Island & Pacific. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Wichita Valley. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Detroit & Toledo Shore Line. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Chicago St Paul Minn & Omaha. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Columbus & Greenville. Formerly Southern Ry in Mississippi. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Detroit Terminal. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Cincinnati Indianapolis & West. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Delaware & Hudson. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Detroit Toledo & Ironton. Earnings table with columns for Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Duluth & Iron Range Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Duluth Missabe & Northern Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Duluth South Shore & Atlantic Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Duluth Winnipeg & Pacific Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Erie System Erie Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Chicago & Erie Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

New Jersey & New York Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

East St Louis Connecting Terminal Railroad Association of St. Louis

Now included in Terminal Railroad Association of St. Louis

Elgin Joliet & Eastern Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

El Paso & Southwestern Now included in Southern Pacific

Evansv Indianap & Terre Haute Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Florida East Coast Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Fort Smith & Western Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Galveston Wharf Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Georgia Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Georgia & Florida Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Grand Trunk System See Canadian National System

Grand Trunk Western Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Great Northern Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Green Bay & Western Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

Gulf Mobile & Northern Earnings table with columns for Month of September 1926, 1925, Jan. 1 to Sept. 30 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, and Aver. miles of r'd oper.

EARNINGS.	Gulf & Ship Island				Kansas City Mex & Cr Ry of Texas				Lehigh & New England			
	Month of 1926.	September 1925.	Jan. 1 to Sept. 30 1926.	Jan. 1 to Sept. 30 1925.	Month of 1926.	September 1925.	Jan. 1 to Sept. 30 1926.	Jan. 1 to Sept. 30 1925.	Month of 1926.	September 1925.	Jan. 1 to Sept. 30 1926.	Jan. 1 to Sept. 30 1925.
Freight revenue	309,257	335,112	2,379,667	2,156,971	326,329	222,987	2,650,495	2,227,757	558,250	386,470	4,060,365	4,239,413
Passenger revenue	40,758	44,520	415,932	361,031	19,786	18,034	152,160	126,015	1,237	1,173	11,795	13,411
Tot., incl. other rev.	376,414	403,431	3,014,857	2,755,452	35,416	249,656	2,802,650	2,433,950	568,694	397,377	4,141,657	4,327,056
Expenses—Maint. way	160,046	77,942	1,555,934	473,941	80,558	60,082	846,037	490,741	43,620	67,695	433,785	586,670
Maint. of equipm't.	69,806	52,114	613,794	408,990	81,537	60,339	579,967	529,551	99,438	97,368	867,854	981,031
Traffic expenses	5,411	7,494	45,875	65,835	8,883	6,625	70,868	55,443	5,723	6,273	47,202	50,077
Transportation exp.	125,829	114,350	1,162,107	806,379	123,555	85,647	856,060	794,516	157,712	144,093	1,246,751	1,323,912
Tot. exp., incl. oth.	370,941	261,392	3,468,643	1,960,647	300,348	219,477	2,419,272	1,926,718	306,641	333,899	2,718,181	3,104,975
Net from railroad	5,473	142,039	453,786	794,805	57,068	30,179	487,358	507,232	262,053	63,438	1,423,476	1,222,081
Taxes	24,168	38,109	228,917	272,540	7,000	7,000	63,000	62,619	36,989	8,756	219,319	177,841
Uncollectible revenue	135	64	2,372	1,083	9	9	423	790	—	—	—	—
Net after taxes, &c.	—18,828	103,866	685,275	521,182	50,068	23,170	423,935	443,823	225,064	54,682	1,204,157	1,050,240
Net after rents	—35,043	78,515	841,105	393,764	8,433	2,761	59,609	252,187	220,149	41,476	1,234,290	1,046,040
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219

a Figures for 1926 include the earnings of the Alabama and Vicksburg and Vicksburg Shreveport & Pacific Railway Companies since June 2 1926. Earnings of these two companies are not included in 1925 figures.

b This report covers the operations of the following companies for the month of Sept. and since Jan. 1, for both years: Illinois Central RR., Gulf & Ship Island, Yazoo & Mississippi Valley, Alabama & Vicksburg and the Vicksburg Shreveport & Pacific.

Louisville Henderson & St Louis					Missouri-Kansas-Texas RR					Nevada Northern									
-Month of September- 1926.					-Month of September- 1925.					-Month of September- 1925.					-Month of September- 1925.				
EARNINGS.					EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue	259,205	275,577	2,177,805	2,144,147	2,582,584	2,532,621	20,807,988	20,401,648	70,587	64,164	566,503	633,111	7,873	9,072	70,885	81,885			
Passenger revenue	56,372	58,801	482,591	496,957	377,929	399,767	3,425,851	3,622,087	85,157	81,959	699,333	774,589	11,354	17,340	107,224	160,857			
Tot., incl. other rev.	334,177	353,014	2,811,244	2,807,655	3,187,734	3,243,340	26,067,065	25,866,064	160,432	152,404	1,516,438	1,495,090	19,694	27,695	174,200	240,488			
Expenses—Maint. way	67,203	75,544	637,498	551,826	487,948	374,493	2,971,808	2,644,384	34,201	49,008	352,504	349,022	66,662	67,916	614,820	596,201			
Maint. of equipm't.	49,903	49,575	425,000	378,367	857,963	778,577	6,453,737	5,604,797	118,693	148,594	1,180,198	1,185,561	118,693	148,594	1,180,198	1,185,561			
Traffic expenses	7,664	7,533	68,009	65,357	62,442	54,724	559,772	482,301	50,759	3,810	336,240	309,529	12,968	12,437	121,077	118,262			
Transportation exp.	99,417	97,103	928,735	873,530	757,169	740,982	6,647,271	6,703,927	37,771	-8,627	215,163	191,267	41,244	-7,917	250,156	231,541			
Tot. exp., incl. oth.	234,756	239,524	2,153,585	1,956,252	2,259,340	2,046,658	17,484,215	16,337,776	118,693	148,594	1,180,198	1,185,561	118,693	148,594	1,180,198	1,185,561			
Net from railroad	99,361	113,490	657,659	851,403	928,394	1,066,682	8,582,850	9,528,288	50,759	3,810	336,240	309,529	12,968	12,437	121,077	118,262			
Taxes	22,405	23,768	165,461	172,046	243,886	64,772	1,982,358	1,567,962	37,771	-8,627	215,163	191,267	41,244	-7,917	250,156	231,541			
Uncollectible revenue	12	208	299	360	1,218	1,909	10,988	9,553	68	11	621	367	7	7	7	7			
Net after taxes, &c.	76,944	89,716	491,998	678,997	683,290	930,001	6,589,504	7,950,773	64,181	60,536	567,779	468,837	49,482	53,273	442,856	384,329			
Net after rents	72,849	74,195	432,558	570,407	716,331	908,464	6,846,149	7,951,023	49,482	53,273	442,856	384,329	49,482	53,273	442,856	384,329			
Aver. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,799	274	274	274	274	274	274	274	274			

EARNINGS. Southern Railway System (Concl.) Cincinnati New Orleans & Texas Pacific

EARNINGS. Georgia Southern & Florida

EARNINGS. New Orleans & Northeastern RR

EARNINGS. Northern Alabama

EARNINGS. Southern Pacific

EARNINGS. Arizona Eastern

Now included in Southern Pacific

EARNINGS. Atlantic Steamship Lines

EARNINGS. Southern Pacific System (Concl) Galveston Harrisburg & San Antonio

EARNINGS. Houston & Texas Central

EARNINGS. Houston East & West Texas

EARNINGS. Louisiana Western

EARNINGS. Morgan's Louisiana & Texas RR & SS

EARNINGS. Texas & New Orleans

EARNINGS. Spokane International

EARNINGS. Spokane Portland & Seattle

EARNINGS. Staten Island Rapid Transit

EARNINGS. Tennessee Central

EARNINGS. Terminal RR Assoc'n of St Louis

EARNINGS. St Louis Merchants Bridge Terminal

Now included in Terminal Railroad Association of St. Louis

EARNINGS. Texas & Pacific

EARNINGS. Toledo St Louis & Western

Now included in New York Chicago & St Louis

St. Louis Southwestern
(Including St. Louis Southwestern of Texas)

	-Month of September-		-Jan. 1 to Sept. 30-	
	1926.	1925.	1926.	1925.
Railway operating*revenues.....	2,312,019	2,380,427	18,606,699	18,751,709
Railway operating*expenses.....	1,655,710	1,699,331	14,500,956	14,794,314
Net rev. from railway operation.....	656,308	681,095	4,105,743	3,957,395
Railway tax accruals and uncol- lectible railway revenues.....	131,725	120,170	890,619	768,446
Railway operating income.....	524,583	560,925	3,215,123	3,188,945
Other railway operating income.....	65,204	48,976	345,502	327,884
Total railway operating income.....	589,787	609,901	3,560,626	3,516,832
Deductions from ry. oper. income.....	61,327	61,577	536,989	541,851
Net railway operating income.....	528,461	548,324	3,023,637	2,974,981
Non-operating income.....	28,167	33,504	277,887	319,078
Gross income.....	556,628	581,829	3,301,524	3,294,059
Deductions from gross income.....	230,258	232,075	2,101,593	2,108,043
Net income.....	326,369	349,753	1,199,931	1,186,016

Southern Pacific b

	-Month of September-		-Jan. 1 to Sept. 30-	
	1926	1925	1926	1925
Average miles of road operated....	13,324	13,167	13,243	13,175
Revenues—				
Freight.....	21,494,613	21,482,174	159,903,406	153,970,388
Passenger.....	4,732,533	4,825,647	41,994,530	42,735,095
Mail.....	341,488	358,588	3,114,556	3,141,730
Express.....	665,676	538,017	5,174,154	4,936,015
All other transportation.....	809,456	706,612	6,660,583	6,063,675
Incidental.....	676,622	611,195	5,409,595	5,161,341
Joint facility—Credit.....	29,523	13,519	311,440	168,093
Joint facility—Debit.....	Dr.96,936	Dr.78,988	Dr1,013,285	Dr1,763,073
Railway operating revenues.....	28,652,978	28,420,866	220,954,982	215,912,839
Expenses—				
Maintenance of way & structures....	3,362,652	3,223,981	32,881,834	31,635,262
Maintenance of equipment.....	4,107,868	3,935,381	38,549,158	38,630,860
Traffic.....	508,674	480,003	4,651,167	4,192,310
Transportation.....	8,978,635	9,535,110	75,745,296	80,196,093
Miscellaneous.....	448,907	395,798	3,749,655	3,525,067
General.....	915,837	861,550	8,105,038	7,869,438
Transportation for investment.....	Cr.130,601	Cr.97,497	Cr1,520,362	Cr1,942,812
Railway operating expenses.....	18,191,975	18,268,117	162,161,789	164,941,117
Income—				
Net rev. from railway operations.....	10,461,003	10,152,748	58,793,192	50,971,722
Railway tax accruals.....	2,012,034	2,121,820	15,777,879	15,322,971
Uncollectible railway revenues.....	5,615	5,639	63,898	44,113
Equipment rents (net).....	Dr657,860	Dr828,122	Dr4080,646	Dr4087,922
Joint facility rent (net).....	Dr428	Dr18,778	Dr171,468	Cr.9,759
Net operating income.....	7,785,063	7,178,389	38,699,299	31,526,476

b For purpose of comparison the income for 1925 has been restated to include the income of the San Antonio & Aransas Pass Ry. from Jan. 1 to April 30, incl.

Union Pacific

	-Month of September-		-Jan. 1 to Sept. 30-	
	1926.	1925.	1926.	1925.
Average miles of road operated....	9,657	9,757	9,638	9,545
Operating Revenues—				
Freight revenue.....	17,792,549	17,041,243	114,212,248	102,213,672
Passenger revenue.....	2,836,245	2,859,382	22,894,964	23,968,018
Mail revenue.....	337,236	337,777	3,169,806	3,218,396
Express revenue.....	396,980	297,638	2,845,615	2,621,680
All other transportation.....	542,304	509,547	4,159,544	3,895,174
Incidental.....	401,951	417,671	2,968,258	2,840,025
Railway operating revenues.....	22,307,265	21,463,258	150,250,435	138,756,965
Operating Expenses—				
Maintenance of way & structures....	2,291,112	2,678,788	22,495,470	21,087,710
Maintenance of equipment.....	3,169,988	3,202,841	28,598,938	26,596,912
Traffic.....	337,400	303,859	3,399,066	3,097,558
Transportation.....	5,618,036	5,588,939	43,100,981	41,871,742
Miscellaneous operations.....	405,518	416,264	3,263,941	3,196,995
General.....	595,607	568,133	5,423,700	5,111,992
Transportation for invest. Cr.....	17,063	5,197	43,226	27,463
Railway operating expenses.....	12,400,598	12,753,627	106,238,870	100,935,446
Income—				
Net rev. from railway operations.....	9,906,667	8,709,631	44,011,565	37,821,519
Railway tax accruals.....	1,260,053	1,000,749	11,301,239	10,235,993
Uncollectible railway revenues.....	372	—1,086	13,502	11,572
Railway operating income.....	8,646,242	7,709,968	32,606,824	27,573,954
Equipment rents, net Dr.....	—990,655	—745,669	—4,086,306	—2,674,165
Joint facility rents, net Dr.....	—62,337	—86,303	—584,511	—593,312
Net.....	7,593,220	6,877,996	28,026,007	24,306,477
Oper. ratio (revenues over exp.).....	56%	60%	71%	73%

Wisconsin Central Railway Co.

	-Month of September-		-Jan. 1 to Sept. 30-	
	1926.	1925.	1926.	1925.
Freight revenues.....	1,343,397	1,541,152	11,741,589	12,078,284
Passenger revenues.....	241,250	241,410	2,188,987	2,089,854
All other revenues.....	146,593	140,705	1,148,300	1,044,759
Total revenues.....	1,731,241	1,923,268	15,078,877	15,212,897
M. W. & S. expenses.....	215,139	220,082	2,065,680	1,925,410
M. of E. expenses.....	289,012	359,938	2,692,558	2,537,031
Traffic expenses.....	31,495	34,584	302,556	272,647
Transportation expenses.....	682,592	718,348	6,161,945	6,212,607
General expenses.....	62,221	61,610	579,909	532,177
Total expenses.....	1,280,461	1,394,565	11,802,650	11,479,874
Net railway revenue.....	450,779	528,703	3,276,226	3,733,022
Taxes and uncollectible revenues.....	79,681	108,562	752,361	844,047
Net revenue after taxes, &c.....	Cr371,097	Cr420,140	Cr2,523,865	Cr2,888,975
Hire of equipment—Dr.....	—84,626	—107,542	—547,921	—613,834
Rental of terminals—Dr.....	—48,608	—47,999	—464,893	—434,050
Net after rents.....	Cr237,863	Cr264,598	Cr1,511,051	Cr1,841,090
Other income—Net.....	—62,107	—19,492	—260,442	—172,834
Interest on funded debt.....	—157,026	—155,204	—1,413,720	—1,423,593
Net income.....	Cr18,728	Cr89,902	—163,111	Cr244,663

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