

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 (February) 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 FEBRUARY AND FOR THE TWO MONTHS ENDING WITH FEBRUARY.

In the following we furnish detailed figures of earnings and expenses for February 1926, as compared with February 1925, and also for the two months ending with February 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.

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio Includes Coal & Coke			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	237,019	211,935	469,373	421,922	412,009	412,007	845,925	806,658	14,729,311	14,146,864	30,913,034	28,705,119
Passenger revenue.....	399	483	853	990	22,892	26,597	51,336	60,128	1,925,994	1,923,942	4,171,390	4,182,385
Tot., incl. other rev.	248,855	224,011	494,332	450,863	447,023	452,867	924,035	896,122	17,691,098	17,109,559	37,192,792	35,187,532
Expenses—Maint. way	48,164	32,826	92,812	67,095	23,179	25,317	49,075	51,404	2,300,230	2,150,630	4,600,736	4,301,457
Maint. of equipm't.	26,526	24,059	53,110	49,294	97,609	86,455	190,876	179,891	4,188,683	4,345,603	8,595,463	8,774,777
Traffic expenses.....	11,018	11,004	23,311	22,072	10,906	9,661	21,480	19,328	384,630	362,941	770,108	722,447
Transportation exp.	76,977	66,950	156,125	133,936	197,807	191,935	402,034	401,470	7,033,623	6,683,303	14,459,122	13,979,933
Tot. exp., incl. oth.	176,572	145,590	353,211	293,883	345,134	328,162	692,332	682,801	14,556,095	14,180,127	29,753,117	29,113,161
Net from railroad.....	72,283	78,421	141,121	156,980	101,889	124,705	231,703	213,321	3,135,003	2,929,432	7,439,675	6,074,371
Taxes.....	19,150	13,333	36,500	25,719	23,200	22,000	46,400	44,000	883,028	842,574	1,778,661	1,685,920
Uncollectible revenue..	199	26	396	36	45	21	47	85	2,365	1,995	7,754	4,189
Net after taxes, &c.	52,934	65,062	104,675	131,225	78,644	102,684	185,256	169,236	2,249,610	2,084,863	5,653,260	4,384,262
Net after rents.....	21,817	34,450	39,683	66,544	61,692	74,772	153,759	113,632	2,000,506	1,800,482	5,082,131	3,808,559
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,294	5,292	5,294	5,292

EARNINGS.	Bingham & Garfield				Canadian National System Atlantic & St Lawrence RR				Chesapeake & Ohio Lines			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.	Month of February 1926.	1925.	Jan. 1 to Feb. 8 1926.	1925.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue	\$ 40,391	\$ 48,683	\$ 80,177	\$ 96,925	\$ 171,956	\$ 154,498	\$ 384,825	\$ 363,552	\$ 8,534,194	\$ 7,562,416	\$ 17,613,631	\$ 15,647,626
Passenger revenue	1,718,939	1,668,437	3,365,461	3,410,073	30,091	24,517	58,521	56,030	656,721	711,318	1,416,097	1,524,534
Tot., incl. other rev.	41,828	49,861	89,474	99,154	215,292	193,906	470,566	449,119	9,547,748	8,613,308	19,768,864	17,915,874
Expenses—Maint. way	7,401	7,898	14,690	15,180	27,721	34,572	50,747	64,498	1,334,056	1,364,239	2,673,943	2,716,745
Maint. of equipm't	10,890	8,082	17,407	20,108	33,987	33,348	68,872	72,627	2,546,696	2,238,014	5,108,654	4,673,598
Traffic expenses	1,369	1,484	3,179	3,684	4,703	4,954	10,072	10,637	108,902	107,368	218,035	213,796
Transportation exp.	10,117	12,341	21,407	26,609	123,034	130,966	252,483	259,562	2,823,846	2,678,019	6,058,923	5,678,391
Tot. exp., incl. oth.	34,722	35,362	66,435	75,674	199,086	213,815	402,012	427,089	7,066,601	6,634,096	14,581,886	13,779,988
Net from railroad	7,206	14,499	23,039	23,480	16,206	19,909	68,554	22,030	2,481,147	1,979,209	5,186,978	4,135,886
Taxes	10,557	10,869	21,856	26,672	13,650	14,631	27,300	29,262	557,286	441,347	1,114,572	886,853
Uncollectible revenue									2,000	3,000	4,000	6,000
Net after taxes, &c.	-3,351	3,630	1,183	2,508	2,556	-34,540	41,254	-7,232	1,921,861	1,534,862	4,068,406	3,243,033
Net after rents	12,316	17,307	32,404	28,935	-67,988	-112,633	-99,328	-152,034	2,093,142	1,764,047	4,392,322	3,688,026
Aver. miles of r'd oper.	33	33	33	32	166	166	166	166	2,633	2,628	2,632	2,628

EARNINGS.	Boston & Maine			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue	\$ 3,602,120	\$ 4,022,804	\$ 7,187,221	\$ 7,896,176
Passenger revenue	1,718,939	1,668,437	3,365,461	3,410,073
Tot., incl. other rev.	5,968,116	6,350,771	11,941,740	12,777,591
Expenses—Maint. way	832,493	838,513	1,461,703	1,741,214
Maint. of equipm't	1,134,896	1,327,068	2,412,700	2,692,689
Traffic expenses	62,739	54,867	131,286	114,376
Transportation exp.	2,648,799	2,716,966	5,354,584	5,648,675
Tot. exp., incl. oth.	4,940,090	5,190,763	9,891,386	10,725,673
Net from railroad	1,028,026	1,160,008	2,050,354	2,051,918
Taxes	255,195	265,036	523,434	530,073
Uncollectible revenue	284	196	455	6,321
Net after taxes, &c.	772,547	894,776	1,526,465	1,515,524
Net after rents	480,752	671,638	1,026,502	1,070,717
Aver. miles of r'd oper.	2,276	2,321	2,276	2,321

EARNINGS.	Brooklyn Eastern District Term'l			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue	\$ 104,431	\$ 112,010	\$ 211,958	\$ 212,327
Passenger revenue	111,251	118,529	226,993	227,235
Tot., incl. other rev.	5,910	4,784	12,551	11,521
Expenses—Maint. way	10,150	19,584	20,161	30,251
Maint. of equipm't	78	65	714	140
Traffic expenses	43,730	40,935	88,133	83,220
Transportation exp.	65,906	70,365	133,381	135,076
Tot. exp., incl. oth.	45,345	48,164	93,612	92,159
Net from railroad	6,213	6,954	12,426	13,943
Taxes				
Uncollectible revenue				
Net after taxes, &c.	39,132	41,210	81,186	78,216
Net after rents	40,252	42,410	83,426	79,416
Aver. miles of r'd oper.	9	9	9	9

EARNINGS.	Buffalo & Susquehanna RR Corp			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue	\$ 94,457	\$ 160,927	\$ 183,403	\$ 347,926
Passenger revenue	2,713	5,441	5,767	10,943
Tot., incl. other rev.	100,470	169,186	196,345	364,828
Expenses—Maint. way	25,950	30,631	51,768	62,845
Maint. of equipm't	38,139	65,741	73,234	135,245
Traffic expenses	1,655	1,830	3,732	3,722
Transportation exp.	33,795	53,402	67,269	112,042
Tot. exp., incl. oth.	108,350	161,516	212,900	333,725
Net from railroad	7,880	7,670	-16,555	31,103
Taxes	3,150	Cr 1,400	6,300	8,800
Uncollectible revenue				
Net after taxes, &c.	-11,030	9,070	-22,855	22,303
Net after rents	4,085	39,076	4,843	85,512
Aver. miles of r'd oper.	253	253	253	253

EARNINGS.	Buffalo Rochester & Pittsburgh			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue	\$ 1,225,130	\$ 1,035,818	\$ 2,520,867	\$ 2,113,930
Passenger revenue	100,178	122,387	214,288	258,499
Tot., incl. other rev.	1,369,010	1,221,811	2,828,224	2,498,196
Expenses—Maint. way	110,025	111,334	243,617	241,142
Maint. of equipm't	391,304	355,086	835,284	729,194
Traffic expenses	30,158	25,209	57,754	51,490
Transportation exp.	508,891	490,327	1,050,039	1,012,222
Tot. exp., incl. oth.	1,081,226	1,022,582	2,270,497	2,118,798
Net from railroad	287,784	199,229	557,727	379,398
Taxes	50,000	35,000	100,000	70,000
Uncollectible revenue				12
Net after taxes, &c.	237,784	164,229	457,727	309,386
Net after rents	290,283	184,954	565,235	372,110
Aver. miles of r'd oper.	601	590	601	590

EARNINGS.	Central New England			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue	\$ 410,759	\$ 648,498	\$ 814,811	\$ 1,211,338
Passenger revenue	4,795	10,316	9,523	21,872
Tot., incl. other rev.	434,300	677,872	861,844	1,273,816
Expenses—Maint. way	80,805	64,184	166,627	150,288
Maint. of equipm't	82,091	90,874	160,438	212,454
Traffic expenses	5,955	4,813	12,835	10,500
Transportation exp.	178,999	201,790	368,213	434,279
Tot. exp., incl. oth.	363,837	375,776	740,676	836,593
Net from railroad	70,463	302,096	121,168	437,223
Taxes	27,250	25,500	54,500	51,000
Uncollectible revenue	66		90	12
Net after taxes, &c.	43,147	276,596	66,578	386,211
Net after rents	-7,352	231,851	-9,021	303,368
Aver. miles of r'd oper.	279	292	279	292

EARNINGS.	Chicago & Eastern Illinois			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue	\$ 1,639,909	\$ 1,415,258	\$ 3,453,020	\$ 3,301,545
Passenger revenue	335,189	321,852	754,264	739,150
Tot., incl. other rev.	2,124,613	1,887,772	4,527,170	4,369,510
Expenses—Maint. way	183,965	138,980	361,211	361,679
Maint. of equipm't	655,267	626,920	1,368,391	1,359,858
Traffic expenses	76,315	59,220	153,148	116,219
Transportation exp.	825,477	816,209	1,785,683	1,793,012
Tot. exp., incl. oth.	1,824,384	1,722,025	3,840,231	3,807,556
Net from railroad	300,229	165,747	686,939	561,554
Taxes	105,000	100,000	215,000	210,000
Uncollectible revenue	633	562	1,217	1,537
Net after taxes, &c.	194,596	65,185	470,722	350,017
Net after rents	62,326	2,891	245,004	260,405
Aver. miles of r'd oper.	945	945	945	945

EARNINGS.	Detroit Grand Haven & Milwaukee			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue	\$ 465,283	\$ 321,093	\$ 924,701	\$ 721,731
Passenger revenue	30,278	23,179	62,654	65,370
Tot., incl. other rev.	544,754	392,454	1,086,952	876,403
Expenses—Maint. way	39,539	33,088	82,022	67,070
Maint. of equipm't	33,880	46,869	71,032	97,288
Traffic expenses	10,858	9,749	22,648	20,381
Transportation exp.	241,883	229,216	488,112	486,649
Tot. exp., incl. oth.	339,331	335,698	691,261	704,096
Net from railroad	205,223	56,756	395,691	172,307
Taxes	5,035	4,950	10,070	9,900
Uncollectible revenue	1,210	567	2,646	639
Net after taxes, &c.	198,978	51,239	382,975	161,763
Net after rents	106,740	-44,833	197,220	-30,537
Aver. miles of r'd oper.	189	189	189	189

EARNINGS.	Chicago & North Western			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue	\$ 7,562,411	\$ 7,185,487	\$ 15,138,861	\$ 15,087,371
Passenger revenue	1,946,844	1,956,870	4,197,274	4,229,279
Tot., incl. other rev.	10,995,320	10,266,392	21,810,721	21,761,425
Expenses—Maint. way	1,162,463	1,102,090	2,209,475	2,168,677
Maint. of equipm't	2,468,757	2,647,644	5,010,132	5,296,628
Traffic expenses	167,648	163,496	326,077	323,204
Transportation exp.	4,412,716	4,568,532	9,204,615	9,275,860
Tot. exp., incl. oth.	8,609,067	8,873,915	17,555,070	18,278,041
Net from railroad	2,086,253	1,392,477	4,255,651	3,483,384
Taxes	800,000	800,000	1,600,000	1,600,000
Uncollectible revenue	2,716	1,444	8,522	4,809
Net after taxes, &c.	1,283,537	591,033	2,647,129	1,878,575
Net after rents	1,196,308	341,090	2,391,839	1,323,639
Aver. miles of r'd oper.	8,454	8,462	8,462	8,462

EARNINGS.	Chicago & Burlington & Quincy			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue	\$ 8,955,000	\$ 8,521,787	\$ 18,281,499	\$ 18,695,301
Passenger revenue	1,792,070	1,831,322	3,857,832	3,917,747
Tot., incl. other rev.	11,867,070	11,353,109	22,139,331	22,613,048
Expenses—Maint. way	972,683	933,768	2,002,992	2,100,346
Maint. of equipm't	2,700,136	3,193,356	5,676,116	6,572,272
Traffic expenses	230,787	236,411	448,183	467,733
Transportation exp.	4,144,991	4,301,376	8,914,417	9,162,150
Tot. exp., incl. oth.	8,508,123	9,071,820	17,965,131	19,607,901
Net from railroad	3,353,944	2,358,556	6,410,385	5,222,511
Taxes				

Chicago Milwaukee & St Paul Incl Chicago Terre Haute & Southeastern				Clinchfield RR Formerly Carolina Clinchfield & Ohio				Delaware Lackawanna & Western				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	
Freight revenue	8,929,569	8,932,943	18,229,102	18,856,405	595,590	653,201	1,264,886	1,385,458	3,724,319	4,933,279	7,109,386	9,905,509
Passenger revenue	1,441,413	1,465,895	3,107,323	3,171,748	25,995	31,181	54,540	67,419	998,691	1,010,383	2,060,872	2,132,277
Tot., incl. other rev.	11,529,631	11,565,960	23,752,464	24,519,533	634,478	697,096	1,345,908	1,478,876	5,423,099	6,747,993	10,646,741	13,566,124
Expenses—Maint. way	1,128,573	1,092,181	2,431,792	2,234,238	61,285	59,930	125,059	137,702	484,762	534,417	987,035	1,146,409
Maint. of equipm't	3,069,433	2,888,044	6,377,373	5,952,178	182,844	182,424	382,147	386,271	1,165,545	1,581,688	2,431,305	3,226,584
Traffic expenses	208,249	185,800	453,823	388,562	22,284	24,854	44,802	49,978	126,732	116,982	244,505	232,222
Transportation exp.	4,639,755	4,879,259	9,744,878	10,527,964	137,683	150,332	290,345	320,901	2,503,481	2,758,443	5,088,581	5,667,603
Tot. exp., incl. oth.	9,415,325	9,392,536	19,769,813	19,828,758	420,961	436,605	880,148	934,851	4,499,477	5,198,807	9,194,856	10,700,226
Net from railroad	2,114,306	2,173,424	3,982,651	4,690,775	213,517	260,491	465,760	544,025	923,622	1,477,186	1,451,885	2,866,098
Taxes	750,000	750,000	1,500,000	1,500,000	60,000	55,000	120,000	110,000	460,042	544,040	873,084	1,075,080
Uncollectible revenue	1,818	12,978	10,052	15,465	---	---	---	---	239	1,269	2,136	1,498
Net after taxes, &c.	1,362,488	1,410,446	2,472,599	3,175,310	153,517	205,491	345,762	434,024	463,341	931,877	576,665	1,789,520
Net after rents	971,405	1,033,745	1,752,698	2,409,815	268,733	297,213	595,946	601,507	462,490	981,676	621,281	1,820,994
Aver. miles of r'd oper.	11,205	11,204	11,205	11,204	309	309	309	309	992	992	992	992

Chicago Peoria & St Louis				Colorado & Southern System Colorado & Southern				Denver Rio Grande Western				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	
Freight revenue	49,973	81,017	118,879	179,477	743,328	760,621	1,568,645	1,666,445	1,828,623	1,793,492	4,033,770	3,912,814
Passenger revenue	10,008	12,357	18,708	22,361	103,262	108,812	225,969	237,207	300,131	326,086	617,623	670,298
Tot., incl. other rev.	65,911	101,050	149,248	219,298	933,063	940,526	1,968,542	2,053,701	2,278,712	2,280,405	4,967,941	4,929,542
Expenses—Maint. way	11,341	15,294	22,901	30,019	104,370	118,593	198,484	210,667	384,970	370,277	796,851	775,879
Maint. of equipm't	13,018	19,016	31,942	44,500	216,366	236,493	472,450	477,145	448,420	565,391	951,072	1,188,459
Traffic expenses	952	1,705	1,926	3,798	13,611	12,302	26,993	24,197	46,121	46,751	101,945	96,030
Transportation exp.	36,741	48,668	76,509	109,208	353,738	358,705	767,290	795,124	719,352	792,658	1,555,569	1,789,156
Tot. exp., incl. oth.	69,179	92,507	147,702	204,240	734,344	772,499	1,560,855	1,602,111	1,713,871	1,886,488	3,632,588	4,081,141
Net from railroad	3,268	8,543	1,546	15,058	198,719	168,027	407,687	451,590	564,841	393,917	1,335,353	848,401
Taxes	2,750	3,500	5,600	7,000	63,437	63,639	126,874	127,279	185,000	168,000	370,000	336,000
Uncollectible revenue	14	---	48	---	609	97	769	132	50	287	224	700
Net after taxes, &c.	-6,018	5,029	-3,954	8,010	134,673	104,291	280,044	324,179	379,791	225,630	965,129	511,701
Net after rents	-23,003	-23,591	-41,573	-44,468	113,865	101,265	230,476	290,623	413,912	259,018	1,015,012	568,800
Aver. miles of r'd oper.	215	247	215	247	1,056	1,056	1,056	1,056	2,548	2,566	2,548	2,566

Chicago River & Indiana Includes Chicago Junction				Fort Worth & Denver City				Denver & Salt Lake				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	
Freight revenue	531,187	544,001	1,090,705	1,157,478	704,144	718,186	1,414,283	1,525,718	208,333	252,826	534,648	545,646
Passenger revenue	48,046	58,615	99,695	119,302	149,066	146,710	335,831	331,834	21,643	22,689	47,681	46,249
Tot., incl. other rev.	579,233	602,616	1,190,400	1,276,780	853,210	864,896	1,750,114	1,857,552	229,976	275,515	582,329	591,895
Expenses—Maint. way	80,454	69,660	147,930	159,112	910,560	914,979	1,869,608	1,962,218	251,917	295,992	628,193	632,896
Maint. of equipm't	40,684	69,660	147,930	159,112	68,942	65,325	142,658	130,892	63,570	36,515	123,964	79,690
Traffic expenses	842	699	1,696	1,587	177,459	179,179	353,916	372,521	91,632	95,526	195,895	199,994
Transportation exp.	212,213	217,065	440,475	473,594	14,776	12,705	30,685	26,390	1,682	1,121	2,995	2,365
Tot. exp., incl. oth.	359,335	358,774	725,266	778,768	280,213	278,629	591,593	614,538	69,405	87,255	172,116	205,723
Net from railroad	171,852	185,227	365,439	378,710	584,429	575,525	1,209,289	1,225,187	232,911	226,343	508,529	499,808
Taxes	40,453	51,194	82,858	88,293	326,131	339,454	660,319	737,031	19,006	69,559	119,664	133,088
Uncollectible revenue	---	---	---	---	62,859	59,154	121,571	118,309	6,000	9,000	12,000	18,000
Net after taxes, &c.	131,399	134,033	282,581	290,417	58	26	134	39	3	---	3	26
Net after rents	240,243	242,749	510,901	518,333	263,214	280,274	538,614	618,683	13,003	60,559	107,661	115,062
Aver. miles of r'd oper.	19	19	19	19	262,729	293,454	530,283	633,119	17,075	61,213	109,064	114,459

Chicago Rock Island & Gulf				Trinity & Brazos Valley				Detroit & Mackinac				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	
Freight revenue	359,495	376,926	750,478	802,047	133,891	254,035	302,866	767,416	82,060	79,745	159,017	169,238
Passenger revenue	78,037	79,108	162,696	168,781	7,179	11,253	17,713	26,465	19,261	22,317	45,080	52,004
Tot., incl. other rev.	477,532	456,034	913,174	970,828	141,070	265,288	320,579	793,881	101,321	102,062	204,097	221,242
Expenses—Maint. way	73,722	60,979	132,895	128,831	147,631	273,940	334,314	816,704	112,448	113,106	122,644	243,952
Maint. of equipm't	67,423	64,820	137,187	124,849	49,962	49,619	120,514	93,859	18,384	15,224	37,073	32,547
Traffic expenses	19,090	15,905	37,298	30,777	32,210	54,823	63,424	100,801	34,243	33,197	74,408	71,629
Transportation exp.	189,396	192,126	426,233	428,367	4,064	3,781	8,637	7,559	1,720	2,073	3,700	4,079
Tot. exp., incl. oth.	367,071	353,632	770,146	752,118	76,801	114,487	178,978	318,692	43,660	50,872	95,476	109,750
Net from railroad	107,642	142,651	217,287	298,978	174,644	234,353	397,610	544,155	103,077	107,216	221,054	230,307
Taxes	18,072	12,839	36,144	25,677	-27,013	39,587	-63,296	272,549	9,371	5,890	5,590	13,645
Uncollectible revenue	20	13	105	42	7,700	7,650	15,400	15,300	10,130	10,153	20,316	20,306
Net after taxes, &c.	89,550	129,799	181,038	273,259	1	199	1	612	---	---	27	---
Net after rents	64,110	113,022	146,111	230,299	-34,714	31,738	-78,697	256,637	-759	-4,263	-14,753	-6,661
Aver. miles of r'd oper.	458	461	458	461	-55,781	4,506	-126,828	158,044	7,706	5,201	2,350	25,826

Chicago Rock Island & Pacific				Wichita Valley				Detroit & Toledo Shore Line				
Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		
1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	
Freight revenue	6,820,880	6,815,709	13,787,559	14,083,483	99,564	114,486	232,774	253,459	453,227	342,076	872,829	674,676
Passenger revenue	1,660,858	1,761,914	3,684,680	3,837,900	15,059	17,936	36,934	43,909	---	---	---	---
Tot., incl. other rev.	8,481,738	8,577,623	17,472,239	17,921,383	114,623	132,422	269,708	297,368	453,227	342,076	872,829	674,676
Expenses—Maint. way	9,324,166	9,290,284	19,142,590	19,378,169	121,911	141,029	284,816	315,874	458,155	350,282	880,275	689,718
Maint. of equipm't	1,116,603	944,351	2,366,762	1,958,352	14,724	31,135	31,839	59,617	22,343	18,822	55,642	39,579
Traffic expenses	2,186,695	2,164,491	4,486,129	4,356,176	9,624	8,090	19,901	15,357	39,271	30,435	76,034	59,350
Transportation exp.	225,912	212,756	463,062	427,073	44,105	44,859	90,235	97,317	3,203	2,848	6,358	5,796
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EARNINGS.	Duluth & Iron Range			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	99,419	97,801	188,565	197,181
Passenger revenue.....	7,508	8,173	15,694	17,503
Tot., incl. other rev.	119,179	117,981	227,549	242,889
Expenses—Maint. way	49,090	48,132	103,738	94,244
Maint. of equipm't.	105,140	113,810	208,772	226,158
Traffic expenses.....	1,256	1,033	2,429	2,066
Transportation exp.	109,950	103,829	210,927	215,693
Tot. exp., incl. oth.	288,527	285,470	566,529	574,651
Net from railroad.....	-169,348	-167,485	-338,980	-331,762
Taxes.....	15,232	7,745	Cr43,772	15,808
Uncollectible revenue..				
Net after taxes, &c.	-184,580	-175,234	-295,208	-347,570
Net after rents.....	-186,067	-173,077	-302,250	-351,987
Aver. miles of r'd oper.	275	276	275	276

EARNINGS.	Duluth Missabe & Northern			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	92,402	76,020	196,781	152,935
Passenger revenue.....	6,654	7,880	12,991	16,056
Tot., incl. other rev.	110,777	98,353	234,844	197,889
Expenses—Maint. way	126,360	90,783	235,915	193,234
Maint. of equipm't.	200,780	186,069	361,059	368,917
Traffic expenses.....	3,136	2,857	6,210	6,614
Transportation exp.	133,400	129,876	272,983	271,300
Tot. exp., incl. oth.	486,639	430,880	921,447	882,322
Net from railroad.....	-375,862	-332,527	-686,603	-684,433
Taxes.....	86,179	65,940	27,373	132,619
Uncollectible revenue..	3		3	
Net after taxes, &c.	-462,044	-398,467	-713,979	-817,052
Net after rents.....	-466,957	-402,589	-728,501	-824,354
Aver. miles of r'd oper.	306	305	306	305

EARNINGS.	Duluth South Shore & Atlantic			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	313,444	318,475	610,558	652,250
Passenger revenue.....	72,956	79,317	168,490	183,245
Tot., incl. other rev.	413,170	424,015	835,205	895,387
Expenses—Maint. way	51,618	33,551	88,389	95,824
Maint. of equipm't.	75,536	88,081	151,514	194,170
Traffic expenses.....	6,740	6,428	13,560	13,617
Transportation exp.	181,017	180,346	373,711	394,385
Tot. exp., incl. oth.	331,494	344,074	660,852	730,728
Net from railroad.....	81,676	79,941	174,353	164,659
Taxes.....	29,000	30,000	58,000	60,000
Uncollectible revenue..				
Net after taxes, &c.	52,676	49,941	116,353	104,659
Net after rents.....	35,164	33,473	74,759	63,905
Aver. miles of r'd oper.	590	591	590	591

EARNINGS.	Duluth Winnipeg & Pacific			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	174,032	191,332	352,177	385,334
Passenger revenue.....	14,382	12,324	26,940	24,564
Tot., incl. other rev.	192,833	214,103	388,037	424,905
Expenses—Maint. way	17,566	22,952	36,168	45,521
Maint. of equipm't.	49,943	33,509	103,945	73,548
Traffic expenses.....	3,875	3,996	8,171	8,409
Transportation exp.	66,804	79,870	143,136	171,741
Tot. exp., incl. oth.	156,467	147,006	317,554	314,543
Net from railroad.....	36,368	67,097	70,483	110,352
Taxes.....	9,652	10,505	19,412	21,045
Uncollectible revenue..		15		15
Net after taxes, &c.	26,716	56,577	51,071	89,292
Net after rents.....	26,314	64,871	55,585	106,535
Aver. miles of r'd oper.	178	178	178	178

EARNINGS.	Erie System			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	5,713,357	6,400,850	11,184,681	12,233,685
Passenger revenue.....	920,248	966,050	1,874,167	2,040,768
Tot., incl. other rev.	7,266,924	7,971,664	14,384,649	15,514,623
Expenses—Maint. way	1,091,124	869,815	1,896,613	1,783,385
Maint. of equipm't.	1,933,612	2,360,556	4,093,970	4,607,064
Traffic expenses.....	149,923	149,543	301,885	306,621
Transportation exp.	3,347,965	3,373,849	6,778,765	6,882,660
Tot. exp., incl. oth.	6,851,384	7,072,484	13,733,493	14,238,346
Net from railroad.....	415,540	899,180	651,156	1,280,277
Taxes.....	361,200	365,600	722,400	693,600
Uncollectible revenue..	5,984	2,637	9,161	5,937
Net after taxes, &c.	48,356	530,943	-80,405	580,740
Net after rents.....	52,173	593,966	8,996	762,853
Aver. miles of r'd oper.	2,053	2,055	2,053	2,055

EARNINGS.	Chicago & Erie			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	856,376	965,711	1,660,506	1,914,818
Passenger revenue.....	42,125	45,714	102,297	105,637
Tot., incl. other rev.	974,146	1,085,359	1,911,198	2,166,098
Expenses—Maint. way	18,296	97,981	191,923	198,835
Maint. of equipm't.	112,551	159,080	239,888	310,877
Traffic expenses.....	24,898	33,128	50,359	47,849
Transportation exp.	372,347	380,010	774,812	794,536
Tot. exp., incl. oth.	633,753	698,161	1,337,787	1,429,320
Net from railroad.....	340,393	387,198	573,411	736,778
Taxes.....	63,825	56,700	127,650	103,800
Uncollectible revenue..	126	49	176	72
Net after taxes, &c.	276,442	330,449	445,585	632,906
Net after rents.....	45,726	42,054	-206,765	75,736
Aver. miles of r'd oper.	269	269	269	269

EARNINGS.	New Jersey & New York			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	27,648	21,666	46,831	44,360
Passenger revenue.....	93,851	98,131	187,074	198,157
Tot., incl. other rev.	125,641	123,836	242,161	250,597
Expenses—Maint. way	18,272	15,084	31,640	36,581
Maint. of equipm't.	18,985	24,442	44,379	49,338
Traffic expenses.....	1,290	1,293	2,876	2,515
Transportation exp.	68,633	67,380	139,139	142,109
Tot. exp., incl. oth.	110,886	111,980	225,778	239,338
Net from railroad.....	14,755	12,056	16,383	11,259
Taxes.....	3,642	3,700	7,284	7,000
Uncollectible revenue..		11		36
Net after taxes, &c.	11,113	8,345	9,099	4,223
Net after rents.....	-18,456	-21,028	-50,014	-56,736
Aver. miles of r'd oper.	45	45	45	45

EARNINGS.	East St Louis Connecting			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	1,740,316	2,016,971	3,588,001	4,061,166
Passenger revenue.....	6		10	48
Tot., incl. other rev.	1,914,638	2,215,657	3,947,840	4,468,396
Expenses—Maint. way	141,288	128,389	288,529	265,358
Maint. of equipm't.	361,148	463,304	964,293	880,315
Traffic expenses.....	12,960	14,271	26,999	27,095
Transportation exp.	686,294	779,139	1,431,534	1,634,829
Tot. exp., incl. oth.	1,244,517	1,425,439	2,797,092	2,891,064
Net from railroad.....	670,121	790,218	1,150,748	1,577,332
Taxes.....	94,795	87,505	189,591	175,009
Uncollectible revenue..	13	189	58	219
Net after taxes, &c.	575,313	702,524	961,099	1,402,104
Net after rents.....	413,260	471,393	644,348	934,924
Aver. miles of r'd oper.	459	459	459	459

EARNINGS.	Elgin Joliet & Eastern			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	1,740,316	2,016,971	3,588,001	4,061,166
Passenger revenue.....	6		10	48
Tot., incl. other rev.	1,914,638	2,215,657	3,947,840	4,468,396
Expenses—Maint. way	141,288	128,389	288,529	265,358
Maint. of equipm't.	361,148	463,304	964,293	880,315
Traffic expenses.....	12,960	14,271	26,999	27,095
Transportation exp.	686,294	779,139	1,431,534	1,634,829
Tot. exp., incl. oth.	1,244,517	1,425,439	2,797,092	2,891,064
Net from railroad.....	670,121	790,218	1,150,748	1,577,332
Taxes.....	94,795	87,505	189,591	175,009
Uncollectible revenue..	13	189	58	219
Net after taxes, &c.	575,313	702,524	961,099	1,402,104
Net after rents.....	413,260	471,393	644,348	934,924
Aver. miles of r'd oper.	459	459	459	459

EARNINGS.	El Paso & Southwestern			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	180,140	179,616	381,018	382,989
Passenger revenue.....	7,366	4,367	14,000	8,904
Tot., incl. other rev.	193,427	190,499	407,182	405,145
Expenses—Maint. way	16,536	20,933	38,782	44,761
Maint. of equipm't.	34,269	27,674	70,605	59,903
Traffic expenses.....	1,922	1,372	3,534	3,416
Transportation exp.	71,071	58,805	145,629	134,841
Tot. exp., incl. oth.	130,872	112,762	269,814	250,228
Net from railroad.....	62,555	77,737	137,368	154,917
Taxes.....	5,583	9,045	11,166	17,824
Uncollectible revenue..	4	43	13	43
Net after taxes, &c.	56,968	68,649	126,189	137,050
Net after rents.....	28,232	51,764	64,220	101,555
Aver. miles of r'd oper.	145	146	146	146

EARNINGS.	Evans Indianap & Terre Haute			
	-Month of February-		-Jan. 1 to Feb. 28-	
	1926.	1925.	1926.	1925.
Freight revenue.....	180,140	179,616	381,018	382,989
Passenger revenue.....	7,366	4,367	14,000	8,904
Tot., incl. other rev.	193,427	190,499	407,182	405,145
Expenses—Maint. way	16,536	20,933	38,782	44,761
Maint. of equipm't.	34,269	27,674	70,605	59,903
Traffic expenses.....	1,922	1,372	3,534	3,416
Transportation exp.	71,071	58,805	145,629	134,841
Tot. exp., incl. oth.	130,872	112,762	269,814	250,228
Net from railroad.....	62,555	77,737	137,368	154,917
Taxes.....	5,583	9,045	11,166	17,824
Uncollectible revenue..	4	43	13	43
Net after taxes, &c.	56,968	68,649	126,189	137,050
Net after rents.....	28,232	51,764	64,220	101,555
Aver. miles of r'd oper.	145	146	146	146

EARNINGS.	Florida East Coast			
	-			

Gulf & Ship Island Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Kansas City Mex & Or Ry of Texas Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Lehigh & New England Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Hocking Valley Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Kansas Oklahoma & Gulf Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Lehigh Valley Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Illinois Central System Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Kansas City Southern System Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Los Angeles & Salt Lake Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Illinois Central Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Texarkana & Fort Smith Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Louisiana & Arkansas Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Yazoo & Mississippi Valley Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Lake Superior & Ishpeming Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Louisiana Railway & Nav Co Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

International-Great Northern Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Lake Terminal Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Louisiana Ry & Nav Co of Texas Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Kansas City Mexico & Orient RR Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Lehigh & Hudson River Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

Louisville & Nashville Earnings table with columns for 1926 and 1925, and sub-columns for Jan. 1 to Feb. 28. Rows include Freight revenue, Passenger revenue, Expenses, and Net after taxes.

EARNINGS.	Louisville Henderson & St Louis				Missouri-Kansas-Texas RR				Nevada Northern			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue	269,540	257,030	564,108	532,455	2,009,068	2,020,515	4,119,075	4,277,205	62,936	66,282	126,940	133,328
Passenger revenue	49,080	49,477	103,831	104,730	349,295	380,261	777,182	826,880	8,251	7,777	16,375	16,487
Tot., incl. other rev.	333,037	322,953	699,124	672,143	2,536,863	2,602,422	5,302,893	5,529,480	77,662	79,447	156,583	161,635
Expenses—Maint. way	57,052	41,641	107,337	89,406	213,208	272,911	466,231	544,220	13,818	16,475	28,172	34,307
Maint. of equipm't	43,989	45,706	90,815	95,507	601,038	569,016	1,281,766	1,169,151	5,895	7,896	12,724	17,999
Traffic expenses	7,342	7,126	13,351	14,471	53,122	50,981	114,661	103,530	854	1,009	1,735	1,841
Transportation exp.	106,525	101,646	218,755	212,498	706,096	716,346	1,481,345	1,572,167	14,661	17,327	30,992	36,001
Tot. exp., incl. oth.	224,687	205,186	450,752	430,658	1,668,551	1,703,055	3,542,494	3,589,295	39,493	47,157	83,849	99,199
Net from railroad	108,350	117,767	248,372	241,485	868,312	899,367	1,760,399	1,940,185	38,169	32,290	72,734	62,436
Taxes	24,029	20,278	49,289	40,913	203,037	201,570	405,612	411,544	10,984	10,477	21,968	20,953
Uncollectible revenue	141	5	144	9	1,652	1,606	2,358	2,878				
Net after taxes, &c.	84,180	97,484	198,939	200,563	663,623	696,191	1,352,429	1,525,763	27,185	21,813	50,766	41,483
Net after rents	75,855	82,095	179,899	166,093	715,541	716,896	1,482,261	1,586,601	28,180	21,713	52,598	41,144
Aver. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,799	165	165	165	165

EARNINGS.	Maine Central				Missouri-Kansas-Texas Ry of Tex				Newburgh & South Shore			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue	1,110,775	1,217,287	2,350,169	2,372,065	1,105,579	1,344,644	2,341,684	2,747,113				
Passenger revenue	287,381	306,864	580,376	626,374	290,877	329,869	655,246	722,479				
Tot., incl. other rev.	1,513,667	1,651,414	3,180,009	3,276,607	1,518,013	1,817,652	3,289,949	3,791,916	164,370	180,401	316,163	355,017
Expenses—Maint. way	258,858	246,149	479,439	491,733	171,598	187,619	403,433	480,137	7,092	11,173	15,503	24,202
Maint. of equipm't	316,564	317,328	653,561	643,373	189,836	278,153	423,716	628,870	45,192	37,385	83,974	72,580
Traffic expenses	11,252	11,650	24,594	24,372	41,485	41,051	88,019	83,150				
Transportation exp.	676,944	686,896	1,391,918	1,405,059	661,399	680,235	1,410,803	1,517,444	70,872	69,569	149,808	152,841
Tot. exp., incl. oth.	1,308,860	1,308,025	2,646,285	2,664,207	1,135,142	1,322,093	2,469,642	2,861,914	127,104	122,229	257,264	260,819
Net from railroad	204,807	343,389	533,724	612,400	382,871	495,559	820,307	930,002	37,266	58,172	58,899	94,198
Taxes	108,354	100,383	216,708	200,766	52,500	50,970	106,226	102,964	12,956	13,385	24,989	26,193
Uncollectible revenue		41	67	80	34	1,694	470	2,502				
Net after taxes, &c.	96,453	242,965	316,949	411,554	330,337	442,895	713,611	824,536	24,310	44,787	33,910	68,005
Net after rents	116,748	230,743	315,611	374,083	173,718	250,602	341,408	387,114	25,584	51,583	34,059	76,192
Aver. miles of r'd oper.	1,121	1,207	1,122	1,207	1,389	1,389	1,389	1,387	7	7	7	7

EARNINGS.	Midland Valley				Missouri Pacific				New Orleans Great Northern			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue	274,884	288,674	544,656	593,170	8,173,338	8,047,005	16,617,171	16,727,300	222,696	205,273	462,647	413,867
Passenger revenue	28,707	38,178	65,057	86,913	1,256,461	1,283,580	2,680,237	2,722,868	23,048	22,718	47,902	47,752
Tot., incl. other rev.	316,276	341,575	637,933	710,565	10,205,985	10,097,263	20,890,237	21,065,403	252,927	236,209	524,334	479,913
Expenses—Maint. way	38,981	38,807	63,104	70,284	1,434,676	1,360,319	2,807,936	2,641,394	26,176	31,750	57,108	65,202
Maint. of equipm't	40,227	44,102	75,244	86,739	2,271,858	2,080,582	4,469,114	4,326,712	48,237	39,557	97,108	79,719
Traffic expenses	6,089	6,209	12,995	12,092	253,864	225,519	507,670	487,690	8,343	6,387	13,933	12,091
Transportation exp.	81,954	107,091	175,102	217,843	3,638,927	4,005,595	7,764,896	8,559,301	70,300	73,730	145,610	149,631
Tot. exp., incl. oth.	184,555	214,245	360,593	422,977	7,925,631	8,043,339	16,216,065	16,776,102	164,415	161,432	336,870	327,550
Net from railroad	131,721	127,330	277,340	287,586	2,280,354	2,053,924	4,673,958	4,289,301	88,512	74,777	187,464	152,563
Taxes	16,874	16,771	33,749	33,542	471,346	421,036	941,965	838,157	20,100	20,000	39,617	40,017
Uncollectible revenue	108	12	108	12	2,680	2,648	5,845	5,698	2	70	235	103
Net after taxes, &c.	114,739	110,547	243,483	254,032	1,806,328	1,630,240	3,726,148	3,445,446	68,410	54,707	147,612	112,443
Net after rents	98,746	96,316	211,676	218,875	1,476,600	1,098,323	2,985,293	2,370,527	54,527	43,260	114,793	89,075
Aver. miles of r'd oper.	364	364	364	364	7,347	7,336	7,342	7,336	274	274	274	274

EARNINGS.	Minneapolis & St Louis				Mobile & Ohio				New Orleans Texas & Mex System			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue	970,906	1,051,165	1,930,956	2,236,565	1,382,087	1,267,772	2,756,120	2,564,824	231,778	206,233	455,508	463,964
Passenger revenue	105,166	116,918	208,517	244,496	108,324	130,270	242,619	283,691	30,603	30,358	66,549	63,327
Tot., incl. other rev.	1,136,232	1,234,025	2,265,872	2,616,321	1,571,742	1,480,030	3,166,053	3,021,251	272,373	245,816	541,396	546,255
Expenses—Maint. way	98,387	113,463	192,797	227,535	125,365	217,549	426,256	430,300	37,732	44,985	87,890	107,998
Maint. of equipm't	271,743	250,129	539,797	518,476	300,893	254,286	606,544	561,387	66,906	49,287	107,370	101,220
Traffic expenses	36,599	30,822	72,589	60,488	48,122	49,905	94,196	95,435	11,837	7,515	19,084	14,596
Transportation exp.	507,930	572,652	1,079,558	1,242,071	535,465	530,432	1,108,341	1,096,759	69,541	62,920	149,618	135,487
Tot. exp., incl. oth.	956,669	1,011,434	1,969,207	2,148,273	1,143,895	1,094,316	2,324,041	2,272,048	199,654	174,028	393,478	377,206
Net from railroad	179,563	222,591	296,668	468,044	427,847	385,720	842,012	749,203	72,719	71,788	147,918	169,052
Taxes	64,454	68,242	130,962	133,411	89,102	85,221	184,454	172,442	55,729	20,978	50,077	42,978
Uncollectible revenue	96	157	401	407	518	586	1,318	1,121		1,307	223	1,366
Net after taxes, &c.	115,013	154,192	165,305	334,230	338,227	299,913	656,240	575,640	46,990	49,503	97,618	124,708
Net after rents	89,038	87,800	108,084	214,849	271,321	224,758	539,669	443,115	95,228	108,546	193,987	246,886
Aver. miles of r'd oper.	1,627	1,638	1,627	1,638	1,161	1,161	1,161	1,161	191	191	191	191

EARNINGS.	Minn St Paul & Sault Ste Marie				Monongahela Connecting				Beaumont Sour Lake & Western			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue	2,527,640	2,639,698	5,020,136	5,331,902	186,756	201,508	423,876	427,760	151,328	158,443	310,192	303,999
Passenger revenue	454,899	450,934	1,004,818	1,008,186					30,457	24,792	64,863	50,905
Tot., incl. other rev.	3,233,377	3,333,128	6,536,410	6,831,772	186,756	201,508	423,876	427,760	193,854	194,864	398,582	381,818
Expenses—Maint. way	401,875	414,867	846,695	852,524	18,394	21,256	38,358	44,505	20,761	27,345	53,797	59,955
Maint. of equipm't	684,099	681,624	1,419,650	1,425,957	37,548	43,729	75,559	89,295	31,026	28,826	53,901	57,189
Traffic expenses	66,223	57,751	133,170	129,738	375	375	750	750	6,251	6,085	15,135	12,110
Transportation exp.	1,388,185	1,406,454	2,890,793	3,043,721	94,178	108,853	204,741	232,840	78,408	70,417	158,703	146,108
Tot. exp., incl. oth.	2,662,547	2,676,772	5,543,919	5,691,201	15							

EARNINGS.	New York Central System				New York New Haven & Hartford				Pennsylvania Railroad			
	New York Central RR.				New York New Haven & Hartford				Incl Penn Company, Grand Rapids & Indiana and P C & St L			
	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	18,760,101	18,365,260	37,077,051	36,555,143	4,486,130	5,042,169	9,268,799	9,944,107	36,749,159	35,090,565	74,023,532	71,033,389
Passenger revenue.....	6,937,431	6,564,853	15,225,355	14,526,511	3,894,724	3,751,573	7,963,804	7,866,690	10,567,811	10,615,705	22,877,864	23,021,726
Tot., incl. other rev.	29,116,741	28,159,441	59,473,738	57,833,416	9,500,421	9,814,737	19,519,913	19,947,192	51,617,729	49,807,674	105,968,857	103,125,949
Expenses—Maint. way	3,596,452	3,379,715	7,079,422	6,920,878	1,287,690	895,682	2,405,325	1,927,065	7,226,041	6,179,933	14,667,005	12,820,347
Maint. of equipm't.	6,857,309	5,892,597	13,795,970	12,733,209	2,065,423	2,140,101	4,300,949	4,409,822	13,150,875	13,311,227	26,306,143	27,449,255
Traffic expenses.....	376,761	358,631	771,982	730,612	73,362	61,202	145,907	128,615	672,313	643,453	1,343,878	1,276,947
Transportation exp.	10,374,713	11,352,555	21,911,299	23,308,024	3,777,381	3,735,212	7,670,619	7,812,454	21,016,632	19,848,332	42,785,255	41,293,723
Tot. exp., incl. oth.	22,715,584	22,181,149	46,757,869	46,206,913	7,649,304	7,280,120	15,507,659	15,199,025	44,387,204	42,213,394	89,708,906	87,394,659
Net from railroad.....	6,401,157	5,978,292	12,715,869	11,626,503	1,851,117	2,534,617	4,012,254	4,748,167	7,230,525	7,594,280	16,259,951	15,731,290
Taxes.....	2,023,364	1,914,988	4,048,027	3,797,819	429,550	417,250	896,550	834,500	1,473,993	1,331,433	3,456,866	3,122,528
Uncollectible revenue.	9,092	9,459	19,763	26,007	430	817	1,234	2,284	19,990	8,242	32,816	42,323
Net after taxes, &c.	4,368,701	4,053,845	8,648,081	7,803,170	1,421,137	2,116,550	3,114,470	3,911,383	5,737,442	6,254,605	12,770,269	12,566,439
Net after rents.....	4,112,500	3,893,257	8,385,311	7,578,726	929,932	1,612,125	2,227,133	3,024,203	4,634,083	5,083,114	10,555,417	10,125,894
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922	1,918	1,957	1,918	1,957	10,500	10,508	10,500	10,508

Cincinnati Northern

EARNINGS.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	387,632	331,445	750,104	722,854
Passenger revenue.....	6,261	7,608	13,725	17,936
Tot., incl. other rev.	393,401	344,137	774,117	751,665
Expenses—Maint. way	37,160	40,424	76,013	82,685
Maint. of equipm't.	65,627	67,005	124,841	139,457
Traffic expenses.....	6,308	6,997	11,095	13,365
Transportation exp.	126,757	116,539	268,574	250,776
Tot. exp., incl. oth.	245,128	248,411	500,742	505,108
Net from railroad.....	153,273	103,726	273,375	246,557
Taxes.....	28,415	20,932	51,083	46,765
Uncollectible revenue.				
Net after taxes, &c.	124,858	82,794	222,292	199,792
Net after rents.....	92,380	53,860	152,871	137,383
Aver. miles of r'd oper.	244	244	244	244

New York Ontario & Western

EARNINGS.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	303,684	688,220	550,726	1,340,652
Passenger revenue.....	88,500	82,997	174,969	179,307
Tot., incl. other rev.	531,200	916,054	1,011,936	1,822,746
Expenses—Maint. way	80,025	124,015	169,829	249,968
Maint. of equipm't.	158,296	206,583	302,610	429,621
Traffic expenses.....	16,050	15,699	31,585	32,434
Transportation exp.	350,041	466,029	692,440	963,657
Tot. exp., incl. oth.	636,715	850,356	1,262,839	1,761,009
Net from railroad.....	-105,515	65,698	-250,903	61,737
Taxes.....	50,000	46,000	100,000	92,000
Uncollectible revenue.	16	82	115	112
Net after taxes, &c.	-155,531	19,616	-351,018	-30,775
Net after rents.....	-181,991	-11,231	-406,796	-97,852
Aver. miles of r'd oper.	569	569	569	569

Baltimore Chesapeake & Atlantic

EARNINGS.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	56,273	64,479	99,447	110,492
Passenger revenue.....	16,695	17,053	31,430	40,206
Tot., incl. other rev.	78,743	86,706	142,027	161,940
Expenses—Maint. way	8,198	9,712	16,183	18,480
Maint. of equipm't.	26,278	33,756	48,522	61,789
Traffic expenses.....	1,419	1,314	3,157	2,807
Transportation exp.	67,791	69,046	136,694	145,955
Tot. exp., incl. oth.	106,597	117,021	210,695	223,452
Net from railroad.....	-27,854	-30,315	-68,668	-73,512
Taxes.....	27	27	27	39
Net after taxes, &c.	-27,881	-30,342	-68,695	-73,551
Net after rents.....	-28,535	-31,715	-71,515	-77,683
Aver. miles of r'd oper.	130	130	130	130

New York Susquehanna & West'n

EARNINGS.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	195,429	325,474	408,828	606,801
Passenger revenue.....	52,889	56,555	103,048	115,191
Tot., incl. other rev.	294,556	422,580	597,037	804,487
Expenses—Maint. way	56,817	37,268	101,814	91,014
Maint. of equipm't.	49,089	73,547	100,788	139,874
Traffic expenses.....	4,020	4,133	8,344	7,978
Transportation exp.	204,121	214,116	382,235	438,331
Tot. exp., incl. oth.	325,652	339,754	616,012	698,800
Net from railroad.....	-31,096	82,826	-18,975	105,687
Taxes.....	29,234	28,900	58,468	55,453
Uncollectible revenue.	003	000	005	016
Net after taxes, &c.	-60,333	53,926	-77,448	50,218
Net after rents.....	-64,865	36,852	-88,757	15,989
Aver. miles of r'd oper.	135	135	135	135

Norfolk & Western

EARNINGS.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	7,475,627	6,913,898	15,486,063	14,140,191
Passenger revenue.....	555,024	612,352	1,202,687	1,319,120
Tot., incl. other rev.	8,225,483	7,795,152	17,301,536	16,062,258
Expenses—Maint. way	1,125,262	1,081,941	2,361,558	1,982,962
Maint. of equipm't.	1,693,685	1,565,895	3,413,932	3,566,658
Traffic expenses.....	105,385	92,327	216,094	187,781
Transportation exp.	2,348,502	2,283,308	4,919,723	4,805,247
Tot. exp., incl. oth.	5,435,661	5,196,178	11,228,509	10,905,991
Net from railroad.....	2,889,822	2,598,974	6,073,027	5,156,267
Taxes.....	750,000	600,000	1,500,000	1,200,000
Uncollectible revenue.	3,106	234	4,085	639
Net after taxes, &c.	2,136,716	1,998,740	4,568,942	3,955,628
Net after rents.....	2,445,351	2,240,804	5,149,303	4,434,970
Aver. miles of r'd oper.	2,241	2,240	2,241	2,240

Norfolk Southern

EARNINGS.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	614,306	577,233	1,166,012	1,069,301
Passenger revenue.....	58,587	74,019	136,923	171,830
Tot., incl. other rev.	712,992	689,441	1,383,006	1,322,684
Expenses—Maint. way	97,759	92,623	190,692	183,434
Maint. of equipm't.	103,178	81,873	210,811	164,673
Traffic expenses.....	22,777	22,466	45,303	45,540
Transportation exp.	276,284	283,623	558,530	577,012
Tot. exp., incl. oth.	517,888	508,985	1,044,816	1,027,598
Net from railroad.....	195,104	180,456	338,110	295,086
Taxes.....	43,457	44,087	95,136	88,174
Uncollectible revenue.	339	3,082	654	4,160
Net after taxes, &c.	151,308	133,287	242,320	202,752
Net after rents.....	118,599	101,230	187,156	149,318
Aver. miles of r'd oper.	931	931	931	931

West Jersey & Seashore

EARNINGS.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	304,603	333,749	633,448	675,377
Passenger revenue.....	431,393	445,891	840,545	858,700
Tot., incl. other rev.	778,107	825,580	1,563,672	1,634,077
Expenses—Maint. way	185,049	151,697	383,175	324,53
Maint. of equipm't.	144,991	164,684	293,704	335,62
Traffic expenses.....	12,316	12,038	24,961	23,61
Transportation exp.	432,073	424,654	871,599	887,06
Tot. exp., incl. oth.	798,563	776,978	1,622,169	1,619,37
Net from railroad.....	-20,456	48,872	-58,497	14,69
Taxes.....	149	59	224	11
Net after taxes, &c.	-20,605	48,813	-58,721	14,58
Net after rents.....	-41,261	22,394	-105,803	-38,80
Aver. miles of r'd oper.	378	367	378	367

Cleveland Chic & St L (incl Peo & East)

EARNINGS.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	5,276,663	5,226,899	10,722,529	11,061,131
Passenger revenue.....	1,113,829	1,103,861	2,522,764	2,495,840
Tot., incl. other rev.	6,920,992	6,838,383	14,344,891	14,675,716
Expenses—Maint. way	677,692	699,388	1,371,649	1,393,196
Maint. of equipm't.	1,519,027	1,379,614	3,162,537	3,014,446
Traffic expenses.....	123,992	108,986	237,810	234,812
Transportation exp.	2,670,961	2,606,932	5,648,196	5,616,940
Tot. exp., incl. oth.	5,329,985	5,037,703	11,127,154	10,764,267
Net from railroad.....	1,591,007	1,800,680	3,217,737	3,911,449
Taxes.....	433,881	429,647	848,298	889,594
Uncollectible revenue.	596	673	1,815	3,133
Net after taxes, &c.	1,156,530	1,370,360	2,367,624	3,018,722
Net after rents.....	1,152,303	1,262,150	2,294,992	2,791,278
Aver. miles of r'd oper.	2,391	2,398	2,391	2,398

Indiana Harbor Belt

EARNINGS.	Month of February 1926.	1925.	Jan. 1 to Feb. 28 1926.	1925.
Freight revenue.....	7,475,627	6,913,898	15,486,063	14,140,191
Passenger revenue.....	555,024	612,352	1,202,687	1,319,120
Tot., incl. other rev.	8,225,483	7,795,152	17,301,536	16,062,2

EARNINGS.	Pere Marquette		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	2,753,966	2,467,218	5,403,806	5,055,570
Passenger revenue	272,383	298,677	608,123	690,367
Tot., incl. other rev.	3,227,538	2,964,851	6,444,829	6,172,977
Expenses—Maint. way	202,326	248,742	442,998	492,512
Maint. of equipm't.	730,321	708,183	1,477,485	1,436,168
Traffic expenses	50,914	47,309	109,662	104,351
Transportation exp.	1,216,273	1,164,400	2,494,771	2,497,408
Tot. exp., incl. oth.	2,307,471	2,273,640	4,744,226	4,749,813
Net from railroad	920,067	691,211	1,700,603	1,423,164
Taxes	202,459	161,290	392,124	287,173
Uncollectible revenue	2,227	2,528	2,408	2,997
Net after taxes, &c.	715,381	527,393	1,306,071	1,132,994
Net after rents	700,511	559,598	1,148,058	1,109,306
Aver. miles of r'd oper.	2,262	2,263	2,262	2,264

EARNINGS.	Perkiomen		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	87,882	82,268	207,418	187,711
Passenger revenue	5,500	6,346	9,863	13,646
Tot., incl. other rev.	96,442	92,161	223,592	208,767
Expenses—Maint. way	7,161	8,111	12,760	16,508
Maint. of equipm't.	5,925	4,936	11,634	10,406
Traffic expenses	107	106	213	213
Transportation exp.	41,401	43,119	85,526	90,555
Tot. exp., incl. oth.	55,557	57,148	112,137	119,411
Net from railroad	40,885	35,013	111,455	89,356
Taxes	9,902	5,168	16,340	10,335
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	30,983	29,845	95,115	79,021
Net after rents	25,884	25,056	85,105	69,139
Aver. miles of r'd oper.	41	41	41	41

EARNINGS.	Pittsburgh & Shawmut		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	121,993	90,170	240,191	189,819
Passenger revenue	4,736	6,555	9,741	12,606
Tot., incl. other rev.	128,139	99,388	253,489	206,749
Expenses—Maint. way	16,580	13,341	27,001	26,906
Maint. of equipm't.	40,545	32,952	80,173	68,552
Traffic expenses	1,232	1,491	2,608	2,762
Transportation exp.	36,734	30,314	75,820	66,339
Tot. exp., incl. oth.	101,545	84,617	199,268	177,966
Net from railroad	26,594	14,771	54,221	28,783
Taxes	122	141	242	292
Uncollectible revenue	—	41	—	—
Net after taxes, &c.	26,472	14,589	53,979	28,445
Net after rents	40,198	23,240	83,420	46,350
Aver. miles of r'd oper.	102	102	102	102

EARNINGS.	Pittsburgh & West Virginia		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	341,215	316,597	731,520	657,058
Passenger revenue	5,803	7,660	12,046	15,135
Tot., incl. other rev.	381,779	359,788	812,750	740,897
Expenses—Maint. way	22,844	27,075	53,381	55,874
Maint. of equipm't.	86,551	87,722	167,609	184,706
Traffic expenses	7,548	5,658	15,228	11,602
Transportation exp.	78,397	72,861	167,446	153,505
Tot. exp., incl. oth.	224,337	230,727	446,103	472,242
Net from railroad	157,242	129,151	346,647	268,655
Taxes	50,023	36,878	99,036	81,172
Uncollectible revenue	56	—	56	—
Net after taxes, &c.	107,163	92,273	247,555	187,483
Net after rents	192,099	149,820	—	314,290
Aver. miles of r'd oper.	92	92	92	92

EARNINGS.	Pittsburgh Shawmut & Northern		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	131,708	132,381	264,906	276,643
Passenger revenue	3,073	4,983	6,410	9,665
Tot., incl. other rev.	137,954	139,930	277,593	291,930
Expenses—Maint. way	19,903	18,550	41,953	37,789
Maint. of equipm't.	28,683	33,342	68,971	66,062
Traffic expenses	1,504	1,605	3,898	3,349
Transportation exp.	56,113	50,901	109,581	113,974
Tot. exp., incl. oth.	111,968	110,135	236,231	232,181
Net from railroad	25,986	29,795	41,362	59,749
Taxes	2,964	2,656	5,926	5,308
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	23,022	27,139	35,436	54,441
Net after rents	17,641	24,541	28,422	50,862
Aver. miles of r'd oper.	210	210	210	210

EARNINGS.	Port Reading		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	186,607	164,009	352,218	342,508
Passenger revenue	—	—	—	—
Tot., incl. other rev.	238,234	203,077	449,584	432,660
Expenses—Maint. way	20,034	12,365	34,380	26,398
Maint. of equipm't.	6,789	5,870	15,379	11,719
Traffic expenses	229	229	458	458
Transportation exp.	101,850	74,037	177,275	160,319
Tot. exp., incl. oth.	130,265	93,942	231,572	201,739
Net from railroad	107,969	109,135	218,012	230,921
Taxes	13,622	15,362	30,374	30,724
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	94,347	93,773	187,638	200,197
Net after rents	1,032	34,257	42,361	75,360
Aver. miles of r'd oper.	19	19	19	19

EARNINGS.	Quincy Omaha & Kansas City		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	38,624	34,385	86,832	80,915
Passenger revenue	18,742	18,694	39,864	36,873
Tot., incl. other rev.	64,454	60,634	140,960	133,628
Expenses—Maint. way	13,394	9,332	26,814	28,877
Maint. of equipm't.	14,786	17,163	29,848	34,293
Traffic expenses	888	908	1,962	1,823
Transportation exp.	30,040	35,190	72,316	78,476
Tot. exp., incl. oth.	61,413	65,469	135,635	148,302
Net from railroad	3,041	4,835	5,325	14,674
Taxes	5,466	4,632	10,932	9,264
Uncollectible revenue	—	—	—	—
Net after taxes, &c.	—2,425	—9,468	—5,607	—23,939
Net after rents	—4,943	—12,651	—11,169	—30,074
Aver. miles of r'd oper.	250	250	250	250

EARNINGS.	Reading Company		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	5,701,548	6,385,188	11,163,903	12,717,793
Passenger revenue	778,795	827,488	1,576,769	1,781,485
Tot., incl. other rev.	6,802,326	7,521,176	13,379,281	15,180,791
Expenses—Maint. way	813,135	767,143	1,670,626	1,540,599
Maint. of equipm't.	1,604,043	1,698,872	3,282,071	3,437,019
Traffic expenses	66,349	67,526	132,296	129,442
Transportation exp.	2,880,504	2,844,023	5,625,269	5,950,994
Tot. exp., incl. oth.	5,545,537	5,495,012	11,065,247	11,360,327
Net from railroad	1,256,789	2,026,164	2,314,034	3,820,464
Taxes	367,542	373,550	735,084	747,101
Uncollectible revenue	253	47	1,590	138
Net after taxes, &c.	888,994	1,652,567	1,577,360	3,073,225
Net after rents	1,054,771	1,732,062	1,999,261	3,217,144
Aver. miles of r'd oper.	1,136	1,139	1,136	1,139

EARNINGS.	Richmond Fredericks & Potomac		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	421,294	458,526	847,185	868,200
Passenger revenue	426,744	391,403	928,669	821,878
Tot., incl. other rev.	1,059,427	1,015,024	2,181,288	2,042,146
Expenses—Maint. way	68,635	79,480	147,573	155,622
Maint. of equipm't.	164,203	155,503	335,428	319,422
Traffic expenses	7,439	9,692	15,262	18,041
Transportation exp.	343,873	335,993	709,303	675,697
Tot. exp., incl. oth.	660,759	647,881	1,360,548	1,297,568
Net from railroad	398,668	367,143	820,740	744,578
Taxes	80,744	59,184	159,704	120,992
Uncollectible revenue	56	—	56	84
Net after taxes, &c.	317,868	307,951	660,980	623,802
Net after rents	269,995	243,608	568,944	503,496
Aver. miles of r'd oper.	117	117	117	117

EARNINGS.	Rutland		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	283,786	288,821	556,387	564,134
Passenger revenue	97,218	99,251	204,691	205,650
Tot., incl. other rev.	479,535	472,925	968,905	957,863
Expenses—Maint. way	84,998	85,966	170,465	177,602
Maint. of equipm't.	110,655	109,357	218,551	227,937
Traffic expenses	9,847	8,776	18,937	17,798
Transportation exp.	210,719	235,305	432,992	476,054
Tot. exp., incl. oth.	431,071	454,217	870,730	930,511
Net from railroad	48,464	18,708	98,175	27,352
Taxes	22,090	21,941	44,752	43,616
Uncollectible revenue	—	304	—	—
Net after taxes, &c.	26,374	—3,537	53,423	—16,568
Net after rents	38,381	14,446	79,151	22,104
Aver. miles of r'd oper.	413	413	413	413

EARNINGS.	St Louis-San Francisco System		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	5,189,507	4,962,394	10,494,334	10,285,812
Passenger revenue	1,177,732	1,237,448	2,589,773	2,725,653
Tot., incl. other rev.	6,812,784	6,593,928	14,030,721	13,874,102
Expenses—Maint. way	746,645	673,402	1,566,389	1,448,111
Maint. of equipm't.	1,244,689	1,312,337	2,556,463	2,633,162
Traffic expenses	101,631	98,467	205,320	199,059
Transportation exp.	2,355,533	2,349,123	4,938,146	4,991,090
Tot. exp., incl. oth.	4,684,200	4,641,229	9,725,724	9,695,776
Net from railroad	2,128,584	1,952,631	4,304,997	4,178,326
Taxes	397,054	359,376	769,393	758,345
Uncollectible revenue	2,869	2,709	3,403	5,629
Net after taxes, &c.	1,728,661	1,590,552	3,532,201	3,414,352
Net after rents	1,702,924	1,561,411	3,389,624	3,318,230
Aver. miles of r'd oper.	4,986	4,902	4,986	4,902

EARNINGS.	Fort Worth & Rio Grande		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.
Freight revenue	83,986	81,252	168,999	187,417
Passenger revenue	14,351	15,640	31,969	36,456
Tot., incl. other rev.	107,458	106,841	220,596	245,521
Expenses—Maint. way	19,717	16,459		

EARNINGS.

Freight revenue	1,400,937	1,389,716	2,754,408	2,717,689
Passenger revenue	357,592	333,389	815,460	790,794
Tot., incl. other rev.	1,881,226	1,827,298	3,804,779	3,703,052
Expenses—Maint. way	258,452	213,439	506,825	422,410
Maint. of equipm't	337,023	331,138	672,732	698,049
Traffic expenses	43,228	41,461	87,278	82,513
Transportation exp.	541,482	527,490	1,115,674	1,087,734
Tot. exp., incl. oth.	1,258,334	1,180,180	2,534,349	2,420,439
Net from railroad	622,892	647,118	1,270,430	1,282,613
Taxes	103,416	73,364	216,293	166,716
Uncollectible revenue		227	25	914
Net after taxes, &c.	519,476	573,527	1,054,112	1,114,983
Net after rents	483,960	557,106	989,875	1,094,185
Aver. miles of r'd oper.	338	338	338	338

Southern Railway System (Concl.)

Cincinnati New Orleans & Texas Pacific

Month of February	1926.	1925.	Jan. 1 to Feb. 28	1926.	1925.
Freight revenue	411,467	324,633	844,680	583,664	
Passenger revenue	160,369	117,540	385,869	267,508	
Tot., incl. other rev.	615,022	484,494	1,317,829	979,922	
Expenses—Maint. way	83,141	62,103	163,881	132,038	
Maint. of equipm't	77,694	52,695	166,455	104,669	
Traffic expenses	16,837	9,659	35,322	19,222	
Transportation exp.	252,154	176,686	593,323	348,096	
Tot. exp., incl. oth.	446,185	317,230	932,698	637,367	
Net from railroad	168,837	167,264	385,131	342,555	
Taxes	36,663	29,203	73,326	53,406	
Uncollectible revenue	33	77	33	322	
Net after taxes, &c.	132,141	137,984	311,772	288,227	
Net after rents	70,493	80,837	185,046	184,584	
Aver. miles of r'd oper.	401	401	401	401	

Southern Pacific System (Concl.)

Galveston Harrisburg & San Antonio

Month of February	1926.	1925.	Jan. 1 to Feb. 28	1926.	1925.
Freight revenue	789,952	904,945	1,615,404	2,171,278	
Passenger revenue	184,262	239,536	411,476	533,848	
Tot., incl. other rev.	1,054,351	1,214,290	2,196,896	2,863,478	
Expenses—Maint. way	209,435	271,990	381,849	474,504	
Maint. of equipm't	246,595	232,052	514,649	491,420	
Traffic expenses	358,159	304,566	750,568	904,712	
Transportation exp.	864,785	978,315	1,796,973	2,020,790	
Tot. exp., incl. oth.	1,890,974	2,350,975	3,999,923	4,491,226	
Net from railroad	189,798	235,975	399,923	842,688	
Taxes	48,626	131,025	21,345	200,948	
Uncollectible revenue	923	294	1,393	1,256	
Net after taxes, &c.	140,249	104,656	277,185	640,484	
Net after rents	175,916	63,055	272,155	515,527	
Aver. miles of r'd oper.	891	929	891	929	

Spokane Portland & Seattle

Month of February	1926.	1925.	Jan. 1 to Feb. 28	1926.	1925.
Freight revenue	419,200	411,773	842,444	806,683	
Passenger revenue	88,575	90,862	188,819	192,541	
Tot., incl. other rev.	563,348	557,902	1,145,129	1,127,553	
Expenses—Maint. way	85,085	69,840	154,350	128,026	
Maint. of equipm't	93,205	105,936	189,715	216,646	
Traffic expenses	8,804	9,603	18,610	19,948	
Transportation exp.	175,924	182,834	373,046	376,318	
Tot. exp., incl. oth.	390,121	393,754	790,065	797,343	
Net from railroad	173,227	164,148	355,064	330,192	
Taxes	77,035	74,536	154,070	148,021	
Uncollectible revenue	8	17	16	48	
Net after taxes, &c.	96,184	89,595	200,978	182,123	
Net after rents	89,342	66,655	180,283	123,946	
Aver. miles of r'd oper.	554	554	554	554	

EARNINGS.

Freight revenue	411,467	324,633	844,680	583,664
Passenger revenue	160,369	117,540	385,869	267,508
Tot., incl. other rev.	615,022	484,494	1,317,829	979,922
Expenses—Maint. way	83,141	62,103	163,881	132,038
Maint. of equipm't	77,694	52,695	166,455	104,669
Traffic expenses	16,837	9,659	35,322	19,222
Transportation exp.	252,154	176,686	593,323	348,096
Tot. exp., incl. oth.	446,185	317,230	932,698	637,367
Net from railroad	168,837	167,264	385,131	342,555
Taxes	36,663	29,203	73,326	53,406
Uncollectible revenue	33	77	33	322
Net after taxes, &c.	132,141	137,984	311,772	288,227
Net after rents	70,493	80,837	185,046	184,584
Aver. miles of r'd oper.	401	401	401	401

Georgia Southern & Florida

Month of February	1926.	1925.	Jan. 1 to Feb. 28	1926.	1925.
Freight revenue	411,467	324,633	844,680	583,664	
Passenger revenue	160,369	117,540	385,869	267,508	
Tot., incl. other rev.	615,022	484,494	1,317,829	979,922	
Expenses—Maint. way	83,141	62,103	163,881	132,038	
Maint. of equipm't	77,694	52,695	166,455	104,669	
Traffic expenses	16,837	9,659	35,322	19,222	
Transportation exp.	252,154	176,686	593,323	348,096	
Tot. exp., incl. oth.	446,185	317,230	932,698	637,367	
Net from railroad	168,837	167,264	385,131	342,555	
Taxes	36,663	29,203	73,326	53,406	
Uncollectible revenue	33	77	33	322	
Net after taxes, &c.	132,141	137,984	311,772	288,227	
Net after rents	70,493	80,837	185,046	184,584	
Aver. miles of r'd oper.	401	401	401	401	

Houston & Texas Central

Month of February	1926.	1925.	Jan. 1 to Feb. 28	1926.	1925.
Freight revenue	789,952	904,945	1,615,404	2,171,278	
Passenger revenue	184,262	239,536	411,476	533,848	
Tot., incl. other rev.	1,054,351	1,214,290	2,196,896	2,863,478	
Expenses—Maint. way	209,435	271,990	381,849	474,504	
Maint. of equipm't	246,595	232,052	514,649	491,420	
Traffic expenses	358,159	304,566	750,568	904,712	
Transportation exp.	864,785	978,315	1,796,973	2,020,790	
Tot. exp., incl. oth.	1,890,974	2,350,975	3,999,923	4,491,226	
Net from railroad	189,798	235,975	399,923	842,688	
Taxes	48,626	131,025	21,345	200,948	
Uncollectible revenue	923	294	1,393	1,256	
Net after taxes, &c.	140,249	104,656	277,185	640,484	
Net after rents	175,916	63,055	272,155	515,527	
Aver. miles of r'd oper.	891	929	891	929	

Staten Island Rapid Transit

Month of February	1926.	1925.	Jan. 1 to Feb. 28	1926.	1925.
Freight revenue	99,343	89,007	201,030	173,417	
Passenger revenue	96,135	94,102	201,580	194,889	
Tot., incl. other rev.	210,024	199,871	439,428	399,110	
Expenses—Maint. way	47,212	29,048	76,462	76,689	
Maint. of equipm't	30,424	30,636	55,247	60,628	
Traffic expenses	2,063	2,050	4,036	4,036	
Transportation exp.	103,967	116,571	212,107	245,749	
Tot. exp., incl. oth.	197,952	192,373	376,164	415,474	
Net from railroad	12,072	7,498	63,264	-16,364	
Taxes	15,500	15,000	31,000	30,000	
Uncollectible revenue	455	1,653	889	1,732	
Net after taxes, &c.	-3,883	-9,155	31,375	-48,096	
Net after rents	-37,329	-25,104	-35,710	-80,677	
Aver. miles of r'd oper.	23	23	23	23	

EARNINGS.

Freight revenue	404,975	368,176	800,124	716,709
Passenger revenue	73,504	74,181	153,783	155,502
Tot., incl. other rev.	509,381	472,261	1,018,155	931,655
Expenses—Maint. way	65,077	60,263	136,321	121,964
Maint. of equipm't	75,917	63,140	154,791	146,983
Traffic expenses	12,967	11,130	25,302	22,116
Transportation exp.	146,308	152,537	306,018	279,723
Tot. exp., incl. oth.	318,093	286,460	658,486	609,726
Net from railroad	191,288	185,801	359,669	321,929
Taxes	43,426	42,525	99,846	87,969
Uncollectible revenue	3	215	3	253
Net after taxes, &c.	147,859	143,061	259,820	233,707
Net after rents	109,895	121,701	187,614	192,621
Aver. miles of r'd oper.	207	207	207	207

New Orleans & Northeastern RR

Month of February	1926.	1925.	Jan. 1 to Feb. 28	1926.	1925.
Freight revenue	404,975	368,176	800,124	716,709	
Passenger revenue	73,504	74,181	153,783	155,502	
Tot., incl. other rev.	509,381	472,261	1,018,155	931,655	
Expenses—Maint. way	65,077	60,263	136,321	121,964	
Maint. of equipm't	75,917	63,140	154,791	146,983	
Traffic expenses	12,967	11,130	25,302	22,116	
Transportation exp.	146,308	152,537	306,018	279,723	
Tot. exp., incl. oth.	318,093	286,460	658,486	609,726	
Net from railroad	191,288	185,801	359,669	321,929	
Taxes	43,426	42,525	99,846	87,969	
Uncollectible revenue	3	215	3	253	
Net after taxes, &c.	147,859	143,061	259,820	233,707	
Net after rents	109,895	121,701	187,614	192,621	
Aver. miles of r'd oper.	207	207	207	207	

Houston East & West Texas

Month of February	1926.	1925.	Jan. 1 to Feb. 28	1926.	1925.
Freight revenue	190,407	189,390	389,318	380,046	
Passenger revenue	32,215	32,748	68,564	71,370	
Tot., incl. other rev.	234,749	233,668	483,423	476,526	
Expenses—Maint. way	55,456	56,620	97,557	108,802	
Maint. of equipm't	46,719	53,137	104,172	111,645	
Traffic expenses	3,952	4,150	8,093	7,524	
Transportation exp.	57,812	86,109	133,065	181,136	
Tot. exp., incl. oth.	173,427	209,114	361,032	425,768	
Net from railroad	61,322	24,554	122,391	50,758	
Taxes	16,518	9,703	30,196	19,121	
Uncollectible revenue	174	338	234	506	
Net after taxes, &c.	44,630	14,463	91,961	31,131	
Net after rents	28,670	1,876	60,742	-2,147	
Aver. miles of r'd oper.	191	191	191	191	

Tennessee Central

Month of February	1926.	1925.	Jan. 1 to Feb. 28	1926.	1925.
Freight revenue	221,372	191,971	435,840	379,048	
Passenger revenue	28,689	31,358	63,339	70,756	
Tot., incl. other rev.	263,351	239,296	527,022	480,541	
Expenses—Maint. way	51,983	44,731	113,057	96,119	
Maint. of equipm't	41,786	47,416	84,740	95,583	
Traffic expenses	7,353	7,244	14,854	14,798	
Transportation exp.	96,496	91,037	198,290	191,952	
Tot. exp., incl. oth.	209,359	200,580	434,989	419,407	
Net from railroad	53,992	38,716	92,033	61,134	
Taxes	6,863	205	12,686	6,120	
Uncollectible revenue	7	36	22	375	
Net after taxes, &c.	47,122	38,475	79,325	54,639	
Net after rents	21,205	16,613	31,385	10,764	
Aver. miles of r'd oper.	296	296	296	296	

EARNINGS.

Freight revenue	111,392	113,276	222,218	216,787
Passenger revenue	8,358	10,097	18,481	21,217
Tot., incl. other rev.	121,983	125,839	245,554	242,931
Expenses—Maint. way	18,039	18,913	48,748	45,668
Maint. of equipm't	5,228	4,874	12,328	9,617
Traffic expenses	2,077	1,993	4,761	4,361
Transportation exp.	39,338	36,730	81,065	75,777
Tot. exp., incl. oth.	67,452	65,948	152,512	141,587
Net from railroad	54,531	59,891	93,042	101,344
Taxes	5,136	5,125	10,472	9,250
Uncollectible revenue	1	1	1	1
Net after taxes, &c.	49,394	54,766	82,569	92,094
Net after rents	20,024	27,255	22,392	39,548
Aver. miles of r'd oper.	110	110	110	110

Northern Alabama

Month of February	1926.	1925.	Jan. 1 to Feb. 28	1926.	1925.
Freight revenue	111,392	113,276	222,218	216,787	

EARNINGS.	Ulster & Delaware				Union RR (of Pennsylvania)				Western Maryland			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	20,603	33,764	38,408	64,352	784,509	847,859	1,616,803	1,755,738	1,765,478	1,395,710	3,521,015	2,949,053
Passenger revenue....	8,641	10,713	15,089	22,050	89,512	76,856	165,931	147,359	35,091	52,560	95,583	114,055
Tot., incl. other rev.	57,394	72,188	111,368	146,084	874,021	924,715	1,782,734	1,903,097	1,800,569	1,448,270	3,616,600	3,063,108
Expenses—Maint. way	13,220	14,490	26,626	27,294	264,633	329,408	450,375	698,946	1,862,216	1,501,610	3,717,218	3,176,920
Maint. of equipm't.	17,328	17,952	31,643	37,712	147	147	361	355	227,164	185,304	424,361	392,010
Traffic expenses....	1,281	1,879	2,618	3,585	412,451	416,029	856,818	870,031	389,596	310,728	828,915	679,889
Transportation exp.	40,130	46,862	77,098	95,286	147	147	361	355	38,964	35,525	74,764	73,559
Tot. exp., incl. oth.	77,660	87,361	149,738	177,216	775,952	832,008	1,492,282	1,736,867	604,119	471,356	1,184,727	991,854
Net from railroad....	-20,266	-15,173	-38,370	-31,132	8,557	15,851	124,521	18,871	1,313,732	1,058,948	2,622,962	2,251,240
Taxes.....	5,750	5,500	11,500	11,000	11,289	11,000	32,577	22,000	548,484	442,662	1,094,256	925,680
Uncollectible revenue.									80,000	60,000	155,000	120,000
Net after taxes, &c.	-26,016	-20,673	-49,870	-42,132	-2,732	4,851	91,944	-3,129	468,484	382,662	939,256	805,680
Net after rents.....	-27,162	-22,152	-51,462	-44,636	45,531	35,656	181,136	52,921	415,481	351,170	863,706	738,587
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804

EARNINGS.	Union Pacific System				Utah				Western Pacific			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	5,431,987	5,103,690	11,210,381	10,651,271	122,241	114,901	288,594	334,227	799,849	744,667	1,716,998	1,609,867
Passenger revenue....	1,055,290	1,080,117	2,305,931	2,356,238	47,163	446	373	334,227	92,297	102,086	195,408	204,580
Tot., incl. other rev.	7,125,053	6,833,070	14,817,425	14,356,878	122,965	115,956	289,950	337,143	940,341	905,578	2,017,977	1,931,616
Expenses—Maint. way	627,816	603,979	1,273,341	1,275,174	5,418	5,289	32,564	29,720	127,773	156,120	262,918	292,426
Maint. of equipm't.	1,747,835	1,700,933	3,569,282	3,437,138	37,163	39,511	76,263	87,142	199,225	207,147	409,457	417,337
Traffic expenses....	143,515	125,158	283,221	262,307	13,378	14,347	26,370	27,750	36,975	36,525	74,764	73,559
Transportation exp.	2,119,513	2,103,463	4,523,502	4,555,103	30,407	30,051	67,339	82,788	352,887	372,697	765,468	806,462
Tot. exp., incl. oth.	5,061,274	4,943,011	10,516,262	10,365,600	79,635	80,839	190,026	212,028	762,227	831,615	1,605,244	1,692,542
Net from railroad....	2,063,779	1,890,059	4,301,163	3,991,278	43,330	35,117	99,924	125,115	178,114	73,963	412,733	239,074
Taxes.....	703,589	686,618	1,374,223	1,372,786	9,485	5,135	18,969	13,271	81,789	79,652	163,250	157,567
Uncollectible revenue.	468	116	1,108	414					11	7	58	50
Net after taxes, &c.	1,359,722	1,203,325	2,925,832	2,618,078	33,845	29,982	80,955	111,844	96,314	-5,696	249,425	81,457
Net after rents.....	1,358,210	1,238,683	2,880,543	2,693,479	28,961	23,647	71,649	88,889	207,922	127,479	475,172	321,641
Aver. miles of r'd oper.	3,691	3,687	3,689	3,687	102	102	102	102	1,042	1,042	1,042	1,042

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry of Alabama			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	2,046,970	1,739,576	4,309,684	3,926,951	267,189	223,934	552,137	445,216	191,369	172,417	353,927	335,531
Passenger revenue....	330,114	327,694	665,673	712,501	47,213	54,718	107,194	125,048	64,515	67,258	136,231	140,296
Tot., incl. other rev.	2,539,807	2,239,430	5,323,527	4,999,597	337,694	298,990	705,200	616,186	279,634	266,367	537,558	526,188
Expenses—Maint. way	420,608	263,976	780,483	577,580	59,601	56,300	120,456	121,387	27,668	36,067	62,309	73,752
Maint. of equipm't.	516,073	486,817	1,078,050	1,018,809	56,407	50,717	120,141	111,688	54,699	46,651	107,273	98,800
Traffic expenses....	45,249	40,880	90,209	84,570	13,378	11,361	26,370	27,750	11,807	10,907	23,139	20,914
Transportation exp.	807,867	772,590	1,716,823	1,688,716	125,725	118,353	264,865	248,790	87,014	78,611	174,055	162,612
Tot. exp., incl. oth.	1,950,097	1,712,818	3,998,273	3,637,932	273,967	253,369	572,011	541,901	197,532	186,914	398,913	386,007
Net from railroad....	589,710	526,612	1,325,254	1,361,665	63,727	45,621	133,189	74,285	82,102	79,453	138,645	140,181
Taxes.....	258,220	245,519	514,719	491,038	25,999	20,365	50,260	40,731	10,257	13,166	24,597	28,305
Uncollectible revenue.	112	3	226	298	252	85	296	123		4	28	5
Net after taxes, &c.	331,378	281,090	810,309	870,329	37,476	25,171	82,233	33,431	71,845	66,283	114,020	111,871
Net after rents.....	291,915	256,553	720,444	824,737	21,436	18,879	51,119	19,563	65,031	63,023	94,869	104,467
Aver. miles of r'd oper.	2,490	2,414	2,465	2,414	188	188	188	188	133	133	133	133

EARNINGS.	Oregon Washington RR & Navigation				Virginian				Wheeling & Lake Erie			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	1,562,331	1,397,265	3,068,179	2,946,628	1,551,198	1,330,497	3,160,603	2,983,031	1,301,991	1,235,851	2,683,480	2,485,400
Passenger revenue....	278,278	310,856	599,451	673,774	57,766	62,858	119,275	127,824	35,892	45,546	75,497	101,227
Tot., incl. other rev.	2,007,233	1,885,361	3,998,214	3,986,117	1,720,358	1,486,671	3,482,134	3,322,478	1,414,397	1,357,406	2,917,584	2,749,124
Expenses—Maint. way	376,470	280,696	665,598	584,061	191,269	237,848	374,850	443,316	147,413	135,197	311,761	254,901
Maint. of equipm't.	348,158	346,079	739,966	726,809	340,410	349,262	701,208	685,950	371,975	385,765	742,658	795,838
Traffic expenses....	63,964	58,734	126,101	118,905	12,457	12,327	25,445	24,808	30,214	29,221	63,355	57,538
Transportation exp.	755,140	774,100	1,590,274	1,696,584	380,768	370,981	791,316	804,233	464,061	466,706	967,458	990,565
Tot. exp., incl. oth.	1,687,365	1,598,954	3,401,179	3,408,748	955,027	1,002,105	1,955,936	2,025,045	1,053,089	1,062,397	2,182,246	2,190,588
Net from railroad....	319,868	286,407	597,035	577,369	765,331	484,566	1,526,198	1,297,433	361,308	295,009	735,338	558,536
Taxes.....	171,156	169,980	342,292	339,960	136,000	114,300	269,100	241,300	122,333	108,706	249,166	213,412
Uncollectible revenue.	98	13	437	54		11,534	14	11,689	96	1	96	262
Net after taxes, &c.	148,614	116,414	254,306	237,355	629,331	358,732	1,257,084	1,044,444	238,879	186,302	486,076	344,862
Net after rents.....	77,163	45,375	104,433	100,196	719,953	384,091	1,434,756	1,096,780	270,622	188,775	528,349	337,800
Aver. miles of r'd oper.	2,237	2,236	2,237	2,236	545	545	545	545	511	511	511	511

EARNINGS.	St Joseph & Grand Island				Wabash				Wichita Falls & Northwestern			
	Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28		Month of February		Jan. 1 to Feb. 28	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	255,912	229,924	543,325	478,822	4,276,269	4,157,275	8,562,710	8,497,260				
Passenger revenue....	17,438	19,523	36,916	42,526	630,390	591,146	1,387,217	1,297,309				
Tot., incl. other rev.	287,038	263,208	608,227	549,422	5,281,326	5,126,694	10,695,030	10,532,955				
Expenses—Maint. way	41,422	33,731	76,930	68,432	590,621	643,170	1,159,884	1,272,482				
Maint. of equipm't.	42,651	48,166	87,984	90,868	961,855	977,272	1,957,603	2,063,561				
Traffic expenses....	3,051	2,881	5,983	5,707	148,384	141,968	300,227	281,994				
Transportation exp.	95,592	86,403	202,599	197,900	2,094,568	2,063,110	4,342,566	4,324,770				
Tot. exp., incl. oth.	196,784	182,683	403,111	387,564	4,001,950	3,998,090	8,163,883	8,307,195				
Net from railroad....	90,254	80,525	205,116	161,858	1,279,376	1,128,604	2,531,147	2,225,760				

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—issued consolidated statements, showing the results for the system as a whole, whereas the Commerce Commission requires returns from each constituent road separately.

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

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

The Atchison Topeka & Santa Fe Railway System

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Railway operating revenues	16,645,059	17,174,077	34,247,535	35,792,336
Railway operating expenses	12,232,342	12,427,995	25,005,743	25,627,231
Net from railway	4,412,717	4,746,082	9,241,792	10,165,105
Railway tax accruals	1,372,656	1,374,801	2,783,239	2,813,303
Other debits or credits	Dr. 56,534	Dr. 156,762	Dr. 143,726	Dr. 420,793
Net railway operating income	2,983,526	3,214,519	6,314,825	6,931,007
Average miles operated	12,042	11,944	12,042	11,942

Bellefonte Central

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Gross receipts	5,388	9,322	12,011	18,164
Operation	6,878	8,505	13,593	16,383
Net	-1,489	817	-1,581	1,781
Interest and taxes	115	200	230	400
Surplus	-1,604	617	-1,811	1,381

Canadian National Railways

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Gross	17,693,338	16,486,042	35,749,259	33,202,510
Operating expenses	16,384,937	15,874,318	32,803,217	32,317,984
Net	1,308,401	611,724	2,946,042	884,526

Canadian Pacific

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Gross earnings	12,613,008	11,789,710	26,083,139	23,683,223
Working expenses	10,707,977	10,632,009	22,376,250	21,944,754
Net profits	1,905,030	1,154,700	3,706,889	1,738,469

Fonda Johnstown & Gloversville

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Operating Income—				
Freight revenue	33,851	44,986	63,977	82,974
Passenger revenue—steam division	2,822	4,316	5,723	8,879
Passenger rev.—electric division	64,129	69,864	130,512	144,462
All other rev. from transportation	3,891	2,866	6,488	5,392
Rev. from other railway operations	1,097	887	2,137	1,637
Total operating revenues	105,793	122,922	208,799	243,346
Railway oper. exp. (not incl. taxes)	70,036	76,327	139,558	158,099
Net rev. from railway operations	35,756	46,594	69,240	85,247
Railway tax accruals	7,840	7,840	15,680	15,680
Railway operating income	27,916	38,754	53,560	69,567
Miscel. oper. income (or loss)	-950	-1,059	-2,239	-2,305
Total operating income	26,966	37,695	51,321	67,262
Non-operating income	4,029	3,437	7,698	6,822
Gross income	30,996	41,132	59,020	74,085
Deduct—Rents for leased roads	700	675	1,400	1,350
Other rents accrued—debits	4,041	4,673	7,682	8,783
Interest on funded debt	25,916	25,916	51,833	51,833
Interest on unfunded debt	580	425	1,426	964
Amort. of disc. on funded debt	492	492	985	985
Miscellaneous income charges				
Total deductions from gross inc.	31,731	32,182	63,328	63,917
Net income	-734	8,949	-4,307	10,168

Georgia & Florida Railway

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Railway operating revenues	163,684	134,242	322,829	237,974
Railway operating expenses	119,372	104,540	237,496	202,065
Net revenue from railway oper'ns	44,311	29,702	85,333	35,908
Miscellaneous debits or credits	Dr. 234	490	Dr. 777	1,068
Car hire—hire of equip., balance	Dr. 19,272	Dr. 7,852	Dr. 37,734	Dr. 22,447
Income or deficit before taxes	24,805	22,339	46,820	14,529
Taxes	7,000	6,500	14,000	13,000
Income or deficit before interest	17,805	15,839	32,820	1,529
Receiver's interest	13,257	13,005	26,374	25,995
Income or deficit after oper. exp., taxes, car hire & receiver's int.	4,547	2,834	6,446	Dr. 24,474

The Kansas City Southern (Including Texarkana & Fort Smith)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Gross revenue	1,612,900	1,485,989	3,409,656	3,194,545
Operating expenses	1,066,492	1,092,474	2,232,723	2,292,720
Net revenues	546,408	393,514	1,176,932	901,824
Taxes	124,470	109,843	249,464	219,687
Uncollectible railway revenue	233	390	1,043	-120
Operating income	421,704	283,281	926,425	682,258

Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Freight revenues	1,400,891	1,470,274	2,832,173	2,970,021
Passenger revenues	267,778	267,803	590,626	608,259
All other revenues	157,876	148,617	317,501	306,855
Total revenues	1,826,506	1,886,694	3,740,301	3,885,136
M. of W. & S. expenses	254,178	252,087	548,733	519,690
M. & E. expenses	403,439	439,163	834,499	896,054
Traffic expenses	37,234	33,330	75,491	75,588
Transportation expenses	754,732	760,434	1,575,614	1,659,941
General expenses	67,658	63,803	144,033	130,492
Total expenses	1,517,243	1,548,819	3,178,372	3,281,737
Net railway revenue	309,262	337,875	561,928	603,399
Taxes and uncollectible revenues	136,197	139,411	290,290	297,064
Net revenue after taxes, &c.	Cr. 173,064	Cr. 198,464	Cr. 271,638	Cr. 306,335
Hire of equipment—Credit	Cr. 25,323	Cr. 2,906	Cr. 37,178	Dr. 2,342
Rental of terminals—Debit	Dr. 10,110	Dr. 11,290	Dr. 19,714	Dr. 22,814
Net after rents	Cr. 188,277	Cr. 190,080	Cr. 289,101	Cr. 281,178
Other Income—Net	Cr. 8,576	Cr. 7,860	Cr. 39,299	Cr. 30,864
Interest on funded debt	Dr. 384,714	Dr. 376,527	Dr. 810,648	Dr. 793,414
Net deficit	Dr. 187,860	Dr. 178,586	Dr. 482,246	Dr. 481,370

Missouri-Kansas-Texas Lines

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Miles operated (average)	3,188	3,188	3,188	3,188
Operating revenue	4,054,875	4,420,074	8,592,841	9,321,397
Operating expenses	2,803,692	3,025,147	6,012,135	6,451,209
Available for interest	925,147	1,002,958	1,902,775	2,042,944
Interest charges, incl. adjust. bds.	590,800	618,038	1,181,810	1,240,200
Net income	334,347	384,920	720,965	802,743

New York New Haven & Hartford Railroad Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Mileage	1,918.76	1,957.41	1,918.76	1,957.41
Total revenues	9,500,421	9,814,737	19,519,913	19,947,192
Total expenses	7,649,304	7,280,120	15,507,659	15,199,025
Net from railroad	1,851,117	2,534,617	4,012,254	4,748,167
Net after taxes	1,421,137	2,116,550	3,114,470	3,911,383
Net after rents	929,932	1,612,125	2,227,133	3,024,203
Non-operating income	678,689	562,696	1,217,255	1,453,405
Total net income	1,608,622	2,174,821	3,444,388	4,477,608
Fixed charges	1,811,040	1,914,869	3,640,429	3,829,420
Balance	202,417	259,952	196,040	648,188

New York Ontario & Western

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Operating revenues	531,199	916,053	1,011,935	1,823,745
Operating expenses	636,714	850,354	1,262,838	1,761,008
Net rev. from railway operation	-105,515	65,698	-250,903	61,737
Railway tax accruals	50,000	46,000	100,000	92,000
Uncollectible railway revenues	16	81	114	111
Total railway operating income	-155,531	19,161	-351,017	-30,374
Net operating income	-181,991	-11,230	-406,795	-97,857
Other income	29,121	28,250	58,594	58,617
Total income	-152,869	17,289	-348,201	-39,239
Deductions	117,366	117,426	234,259	233,997
Net income	-270,235	-100,136	-582,461	-273,232

St. Louis-San Francisco (Including Subsidiary Lines)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Average mileage operated	5,484	5,399	5,484	5,399
Freight revenue	5,434,970	5,237,747	11,053,754	10,941,811
Passenger revenue	1,207,116	1,268,145	2,652,781	2,799,297
Miscellaneous revenue	483,073	433,928	1,026,460	946,011
Total operating revenues	7,125,159	6,939,820	14,732,995	14,687,122
Maintenance of way & structures	797,530	726,483	1,674,431	1,564,811
Maintenance of equipment	1,292,466	1,365,280	2,659,284	2,749,877
Transportation expenses	2,485,083	2,486,473	5,213,868	5,288,655
Other expenses	360,778	329,571	711,817	671,055
Total operating expenses	4,935,859	4,907,807	10,259,401	10,274,400
Net operating income	1,715,973	1,501,270	3,462,671	3,459,466
Balance for interest	1,691,993	1,597,850	3,425,516	3,464,099
Surplus after all charges	425,751	338,699	906,869	942,388

Western Maryland Railway Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Operating revenues	1,862,216	1,501,610	3,717,218	3,176,922
Total expenses	1,313,732	1,058,948	2,622,962	2,251,242
Net from railroad	548,484	442,662	1,094,256	925,680
Net after taxes	464,484	382,662	939,256	805,680
Other income	10,522	7,162	23,319	20,699
Net after rents, including other inc.	426,002	358,333	887,024	759,282
Fixed charges	248,882	255,348	499,279	510,585
Balance	177,320	102,985	387,745	248,442

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

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Average miles of road operated	13,225	13,183	13,223	13,183
Revenues—				
Freight	14,566,843	14,778,741	30,328,512	30,226,427
Passenger	4,200,123	4,194,830	8,804,353	8,764,484
Mail	310,377	343,402	673,023	697,648
Express	373,047	451,827	635,158	911,764
All other transportation	679,714	578,361	1,279,102	1,189,975
Incidental	521,737	470,799	1,095,808	1,016,904
Joint facility—Credit	30,401	12,377	76,827	40,024
Joint facility—Debit	—104,011	6,896	—222,641	19,063
Railway operating revenues	20,578,234	20,823,441	42,720,145	42,828,161
Expenses—				
Maintenance of way & structures	3,470,612	3,489,261	6,764,318	6,800,885
Maintenance of equipment	4,002,035	4,126,043	8,208,191	8,595,939
Traffic	498,851	452,750	990,155	969,084
Transportation	7,613,382	8,151,263	16,008,549	17,057,063
Miscellaneous	344,687	330,779	716,820	664,777
General	851,330	813,410	1,766,221	1,606,032
Transportation for investment	—110,047	37,410	—265,342	105,857
Railway operating expenses	16,670,851	17,326,097	34,188,913	35,587,924
Income—				
Net rev. from railway operations	3,907,382	3,517,344	8,531,231	7,240,237
Railway tax accruals	1,657,322	1,844,511	3,211,232	3,377,042
Uncollectible railway revenues	5,165	6,581	10,922	12,026
Equipment rents (net)	282,343	202,876	628,863	447,428
Joint facility rent (net)	45,250	11,878	95,355	10,069
Net operating income	1,917,301	1,455,254	4,584,856	3,413,808

Southern Pacific b

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Average miles of road operated	13,225	13,183	13,223	13,183
Revenues—				
Freight	14,566,843	14,778,741	30,328,512	30,226,427
Passenger	4,200,123	4,194,830	8,804,353	8,764,484
Mail	310,377	343,402	673,023	697,648
Express	373,047	451,827	635,158	911,764
All other transportation	679,714	578,361	1,279,102	1,189,975
Incidental	521,737	470,799	1,095,808	1,016,904
Joint facility—Credit	30,401	12,377	76,827	40,024
Joint facility—Debit	—104,011	6,896	—222,641	19,063
Railway operating revenues	20,578,234	20,823,441	42,720,145	42,828,161
Expenses—				
Maintenance of way & structures	3,470,612	3,489,261	6,764,318	6,800,885
Maintenance of equipment	4,002,035	4,126,043	8,208,191	8,595,939
Traffic	498,851	452,750	990,155	969,084
Transportation	7,613,382	8,151,263	16,008,549	17,057,063
Miscellaneous	344,687	330,779	716,820	664,777
General	851,330	813,410	1,766,221	1,606,032
Transportation for investment	—110,047	37,410	—265,342	105,857
Railway operating expenses	16,670,851	17,326,097	34,188,913	35,587,924
Income—				
Net rev. from railway operations	3,907,382	3,517,344	8,531,231	7,240,237
Railway tax accruals	1,657,322	1,844,511	3,211,232	3,377,042
Uncollectible railway revenues	5,165	6,581	10,922	12,026
Equipment rents (net)	282,343	202,876	628,863	447,428
Joint facility rent (net)	45,250	11,878	95,355	10,069
Net operating income	1,917,301	1,455,254	4,584,856	3,413,808

b For purpose of comparison the income for 1925 has been restated to include the income of the San Antonio & Aransas Pass Ry.

Union Pacific

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Average miles of road operated	9,606	9,526	9,579	9,529
Operating Revenues—				
Freight revenue	10,357,242	9,478,089	21,274,006	20,215,190
Passenger revenue	1,990,368	2,009,982	4,208,727	4,397,749
Mail revenue	352,194	350,589	721,156	727,534
Express revenue	182,405	237,026	350,501	487,026
All other transportation	369,506	332,691	758,161	690,111
Incidental	30,859	228,799	500,588	476,423
Railway operating revenues	13,482,574	12,637,176	27,813,139	26,994,033
Operating Expenses—				
Maintenance of way & structures	1,796,645	1,469,492	3,499,952	3,037,932
Maintenance of equipment	3,008,876	2,905,965	6,216,789	5,939,009
Traffic	315,002	286,976	620,007	589,694
Transportation	4,289,561	4,252,981	9,120,186	9,230,041
Miscellaneous operations	278,447	266,508	583,451	550,476
General	582,411	555,626	1,167,982	1,130,597
Transportation for invest.	731	—4,533	—823	—8,637
Railway operating expenses	10,271,673	9,733,015	21,207,544	20,469,112
Income—				
Net rev. from railway operations	3,210,901	2,904,161	6,605,595	6,524,921
Railway tax accruals	1,265,951	1,240,034	2,496,965	2,479,814
Uncollectible railway revenues	784	330	1,974	1,120
Railway operating income	1,944,166	1,663,797	4,106,556	4,043,987
Equipment rents, net	—120,802	—56,915	—312,008	—89,369
Joint facility rents, net	—67,265	—67,637	—132,034	—135,862
Net	1,756,099	1,539,245	3,662,614	3,818,756
Oper. ratio (revenues over exp.)	76%	77%	76%	76%

Wisconsin Central Railway Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1926.	1925.	1926.	1925.
Freight revenues	1,126,749	1,169,423	2,187,962	2,361,880
Passenger revenues	187,163	183,129	414,191	399,926
All other revenues	92,617	93,879	193,954	184,828
Total revenues	1,406,530	1,446,433	2,796,108	2,946,635
M. W. & S. expenses	147,697	162,779	297,961	332,862
M. of E. expenses	280,659	242,459	585,150	529,902
Traffic expenses	28,987	24,420	57,677	54,150
Transportation expenses	633,452	646,019	1,315,178	1,383,778
General expenses	54,506	52,272	109,577	108,769
Total expenses	1,145,303	1,127,952	2,365,546	2,409,464
Net railway revenue	261,227	318,480	430,561	537,171
Taxes and uncollectible revenues	83,281	84,334	176,706	177,907
Net revenue after taxes, &c.	Cr. 177,946	Cr. 234,146	Cr. 253,854	Cr. 359,263
Hire of equipment—Dr.	Dr. 67,066	Dr. 75,070	Dr. 113,404	Dr. 146,182
Rental of terminals—Dr.	Dr. 52,892	Dr. 48,707	Dr. 105,735	Dr. 101,815
Net after rents	Cr. 57,986	Cr. 110,367	Cr. 34,714	Cr. 111,265
Other income—Net	Cr. 29,994	Dr. 22,502	Cr. 8,387	Dr. 43,256
Interest on funded debt	Dr. 145,126	Dr. 145,614	Dr. 304,988	Dr. 306,829
Net deficit	Dr. 57,145	Dr. 57,749	Dr. 261,886	Dr. 238,820