

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 (March) 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 MARCH AND FOR THE THREE MONTHS ENDING WITH MARCH.

In the following we furnish detailed figures of earnings and expenses for March 1926, as compared with March 1925, and also for the three months ending with March 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 March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	264,765	236,958	734,138	655,880	451,569	420,421	1,297,494	1,227,079	16,217,664	15,418,601	47,130,698	44,123,720
Passenger revenue.....	321	498	1,174	1,488	25,519	25,625	76,855	85,753	2,040,242	2,130,702	6,211,632	6,313,087
Tot., incl. other rev.	277,052	246,349	771,384	697,212	489,933	462,029	1,413,968	1,358,151	19,596,489	18,793,465	56,789,281	53,980,997
Expenses—Maint. way	48,655	35,539	141,467	102,634	45,047	28,745	94,122	80,149	2,300,400	2,150,196	6,901,136	6,451,653
Maint. of equipm't.	32,148	26,620	85,258	75,914	108,972	94,614	299,848	274,505	4,844,337	4,694,379	13,439,800	13,469,156
Traffic expenses.....	11,228	10,122	34,539	32,194	11,496	10,414	32,976	29,742	403,819	377,010	1,173,927	1,099,457
Transportation exp.	77,990	70,655	234,115	204,591	220,739	205,428	622,773	606,898	7,187,647	6,985,029	21,646,769	20,964,962
Tot. exp., incl. oth.	185,801	153,936	539,012	447,819	398,532	354,744	1,090,864	1,037,545	15,429,462	14,894,794	45,182,579	44,007,955
Net from railroad.....	91,251	92,413	232,372	249,393	91,401	107,285	323,104	320,606	4,167,027	3,898,671	11,606,702	9,973,042
Taxes.....	19,150	13,333	55,200	39,052	23,200	7,223	69,600	51,223	881,448	843,463	2,660,109	2,529,383
Uncollectible revenue.	333	72	729	108	7	20	54	105	3,277	4,640	11,031	8,829
Net after taxes, &c.	71,768	79,008	176,443	210,233	68,194	100,042	253,450	269,278	3,282,302	3,050,568	8,935,562	7,434,830
Net after rents.....	40,028	46,933	79,711	113,477	55,406	77,799	209,165	191,431	3,094,784	2,731,915	8,176,915	6,540,474
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,294	5,292	5,294	5,292

EARNINGS.	Alabama & Vicksburg			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	227,180	228,370	635,063	621,096
Passenger revenue.....	48,709	54,170	153,274	167,912
Tot., incl. other rev.	295,383	304,826	844,492	852,296
Expenses—Maint. way	40,727	35,259	134,318	100,072
Maint. of equipm't.	53,902	43,950	154,008	146,526
Traffic expenses.....	10,338	10,017	30,837	29,607
Transportation exp.	92,653	94,747	294,370	291,204
Tot. exp., incl. oth.	216,234	200,388	665,500	616,317
Net from railroad.....	79,149	104,438	178,992	235,979
Taxes.....	30,646	33,506	85,203	86,592
Uncollectible revenue.	60	28	91	83
Net after taxes, &c.	48,443	70,904	93,692	149,304
Net after rents.....	48,065	76,679	96,784	164,056
Aver. miles of r'd oper.	141	141	141	141

EARNINGS.	Atlanta & West Point			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	179,681	175,107	484,280	453,023
Passenger revenue.....	65,903	63,925	208,995	209,626
Tot., incl. other rev.	280,463	274,708	789,406	762,171
Expenses—Maint. way	49,280	36,724	121,567	79,420
Maint. of equipm't.	47,882	48,750	133,055	135,189
Traffic expenses.....	10,563	10,220	32,381	29,810
Transportation exp.	101,302	97,438	287,952	296,411
Tot. exp., incl. oth.	225,143	208,344	623,525	605,536
Net from railroad.....	55,320	66,364	165,881	156,635
Taxes.....	17,076	14,110	44,226	41,086
Uncollectible revenue.	44	58	185	295
Net after taxes, &c.	38,290	52,196	121,470	115,254
Net after rents.....	26,946	41,865	79,399	84,362
Aver. miles of r'd oper.	93	93	93	93

EARNINGS.	B & O Chicago Terminal			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	305,101	292,764	856,305	847,445
Passenger revenue.....	39,547	47,061	94,437	97,207
Tot., incl. other rev.	40,558	54,022	95,868	140,202
Expenses—Maint. way	1,985	2,329	5,772	5,968
Maint. of equipm't.	169,588	168,417	494,665	518,133
Traffic expenses.....	271,960	288,538	734,499	809,671
Transportation exp.	33,141	4,226	121,806	37,774
Tot. exp., incl. oth.	42,287	35,521	134,855	116,067
Net from railroad.....	9,146	31,295	13,084	78,496
Taxes.....	111,887	73,065	290,209	198,845
Uncollectible revenue.	80	80	80	80
Net after taxes, &c.	80	80	80	80
Net after rents.....	80	80	80	80
Aver. miles of r'd oper.	80	80	80	80

EARNINGS.	Atchison Top & Santa Fe System Atchison Topeka & Santa Fe			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	11,270,401	10,287,472	30,666,329	30,463,493
Passenger revenue.....	3,087,465	3,000,045	9,684,227	9,596,627
Tot., incl. other rev.	15,711,311	14,602,756	43,963,752	43,793,160
Expenses—Maint. way	2,518,791	2,434,966	5,797,038	5,481,249
Maint. of equipm't.	3,130,249	3,436,002	9,252,057	10,044,963
Traffic expenses.....	348,678	348,208	1,062,861	1,021,693
Transportation exp.	4,762,295	4,973,994	14,496,704	14,882,267
Tot. exp., incl. oth.	11,095,111	11,591,397	31,557,202	32,597,056
Net from railroad.....	4,616,200	3,011,359	12,406,550	11,196,104
Taxes.....	1,349,102	1,087,419	3,818,726	3,633,501
Uncollectible revenue.	5,373	3,662	7,032	6,077
Net after taxes, &c.	3,270,725	1,920,278	8,580,792	7,556,626
Net after rents.....	3,242,571	1,857,890	8,712,650	7,440,052
Aver. miles of r'd oper.	9,219	9,186	9,219	9,183

EARNINGS.	Atlanta Birmingham & Atlantic			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	471,870	392,459	1,239,552	1,152,402
Passenger revenue.....	38,628	37,956	124,931	113,817
Tot., incl. other rev.	561,137	460,680	1,508,300	1,362,075
Expenses—Maint. way	110,637	85,721	299,884	247,603
Maint. of equipm't.	101,906	99,913	277,965	297,864
Traffic expenses.....	193,182	22,349	80,849	68,370
Transportation exp.	463,105	406,574	1,296,438	1,213,891
Tot. exp., incl. oth.	98,032	54,106	211,862	38,184
Net from railroad.....	13,550	10,776	40,713	38,408
Taxes.....	892	52	1,172	1,147
Uncollectible revenue.	83,590	43,278	169,977	108,629
Net after taxes, &c.	58,368	14,930	93,007	12,866
Net after rents.....	639	639	639	639
Aver. miles of r'd oper.	639	639	639	639

EARNINGS.	Bangor & Aroostook			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	743,598	645,475	1,788,108	1,808,993
Passenger revenue.....	87,552	77,433	226,855	204,379
Tot., incl. other rev.	856,053	748,940	2,081,877	2,091,348
Expenses—Maint. way	113,766	104,669	342,979	327,826
Maint. of equipm't.	143,313	125,866	379,784	362,861
Traffic expenses.....	5,144	4,490	13,877	12,979
Transportation exp.	198,512	181,876	555,765	585,631
Tot. exp., incl. oth.	489,608	442,443	1,374,301	1,361,054
Net from railroad.....	366,445	306,497	707,576	730,294
Taxes.....	68,997	64,401	160,195	180,486
Uncollectible revenue.	67	11	68	53
Net after taxes, &c.	297,381	242,085	547,313	549,755
Net after rents.....	318,300	246,561	615,255	619,727
Aver. miles of r'd oper.	615	616	615	616

EARNINGS.	Gulf Colorado & Santa Fe			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	1,874,099	2,025,722	5,313,943	6,027,602
Passenger revenue.....	206,802	245,454	678,529	788,348
Tot., incl. other rev.	2,223,290	2,406,382	6,382,419	7,231,994
Expenses—Maint. way	483,398	638,623	1,387,629	1,483,368
Maint. of equipm't.	488,541	506,611	1,387,108	1,531,724
Traffic expenses.....	50,325	56,739	153,043	154,345
Transportation exp.	763,790	739,955	2,249,593	2,206,122
Tot. exp., incl. oth.	1,845,337	2,008,140	5,354,585	5,572,967
Net from railroad.....	377,953	398,242	1,027,834	1,659,027
Taxes.....	92,185	87,659	276,736	256,797
Uncollectible revenue.	414	545	3,164	1,912
Net after taxes, &c.	285,354	310,038	747,934	1,400,318
Net after rents.....	159,327	177,266	414,966	1,008,394
Aver. miles of r'd oper.	1,908	1,908	1,908	1,908

EARNINGS.	Atlantic City			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	161,306	134,152	377,023	367,348
Passenger revenue.....	135,894	136,603	369,590	371,601
Tot., incl. other rev.	318,579	285,998	797,490	779,813
Expenses—Maint. way	100,666	80,043	289,051	299,255
Maint. of equipm't.	35,480	39,338	94,331	136,910
Traffic expenses.....	5,786	5,044	15,321	13,425
Transportation exp.	184,783	193,490	528,787	547,960
Tot. exp., incl. oth.	331,896	322,749	943,247	1,009,853
Net from railroad.....	13,317	36,751	145,577	230,040
Taxes.....	25,320	22,696	76,001	68,088
Uncollectible revenue.	97	97	97	97
Net after taxes, &c.	38,637	59,447	221,855	298,128
Net after rents.....	68,855	84,995	302,821	373,142
Aver. miles of r'd oper.	161	169	161	169

EARNINGS.	Belt Railway of Chicago			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	622,281	566,359	1,754,777	1,701,842
Passenger revenue.....	44,487	36,534	112,798	98,599
Tot., incl. other rev.	64,108	61,880	178,006	182,858
Expenses—Maint. way	3,			

Bingham & Garfield Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Boston & Maine Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Brooklyn Eastern District Term'l Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Buffalo & Susquehanna RR Corp Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Buffalo Rochester & Pittsburgh Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Canadian Pacific Lines in Maine Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Central of Georgia Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Canadian National System Atlantic & St Lawrence RR Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Chicago Detroit & Canada Gr Trunk Jet Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Detroit Grand Haven & Milwaukee Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Central New England Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Central Railroad of New Jersey Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Central Vermont Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Charleston & Western Carolina Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Chesapeake & Ohio Lines Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Chicago & Alton Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Chicago & Eastern Illinois Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Chicago & North Western Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Chicago Burlington & Quincy Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Chicago Great Western Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Chicago Indianapolis & Louisville Earnings table with columns for Month of March 1926, 1925, and Jan. 1 to March 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Expenses, Taxes, and Net after taxes.

Chicago Milwaukee & St Paul
Incl Chicago, Terre Haute & Southeastern

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	10,098,902	9,423,995	28,328,004	28,280,400
Passenger revenue.....	1,524,280	1,499,397	4,631,603	4,671,145
Tot., incl. other rev.	12,905,635	12,152,162	36,658,099	36,671,695
Expenses—Maint. way	1,475,659	1,294,023	3,907,451	3,528,261
Maint. of equipm't.	3,326,372	3,258,891	9,703,745	9,211,069
Traffic expenses.....	232,815	185,229	68,638	573,791
Transportation exp.	4,969,512	5,011,086	14,714,390	15,539,050
Tot. exp., incl. oth.	10,402,054	10,191,171	30,171,867	30,019,929
Net from railroad.....	2,503,581	1,960,991	6,486,232	6,651,766
Taxes.....	750,000	750,000	2,250,000	2,250,000
Uncollectible revenue.	2,053	8,413	12,105	23,878
Net after taxes, &c.	1,751,528	1,202,578	4,224,127	4,377,888
Net after rents.....	1,474,323	801,983	3,227,021	3,211,798
Aver. miles of r'd oper.	11,205	11,205	11,205	11,204

Chicago Peoria & St Louis

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	54,470	79,629	173,349	259,106
Passenger revenue.....	9,321	10,643	28,029	33,004
Tot., incl. other rev.	69,872	99,551	219,120	318,849
Expenses—Maint. way	12,397	16,243	35,298	46,262
Maint. of equipm't.	9,746	18,210	41,688	62,710
Traffic expenses.....	939	1,589	2,865	5,387
Transportation exp.	34,385	51,606	110,894	160,814
Tot. exp., incl. oth.	65,166	95,399	212,868	299,639
Net from railroad.....	4,706	4,152	6,252	19,210
Taxes.....	500	3,216	6,000	10,216
Uncollectible revenue.	1	---	1	48
Net after taxes, &c.	4,205	936	251	8,946
Net after rents.....	-4,519	-16,446	-46,092	-60,914
Aver. miles of r'd oper.	215	247	215	247

Chicago River & Indiana
Includes Chicago Junction

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	582,770	579,852	1,673,475	1,737,330
Passenger revenue.....	53,685	73,303	153,380	192,605
Tot., incl. other rev.	77,312	87,305	225,242	246,417
Expenses—Maint. way	866	883	2,562	2,470
Maint. of equipm't.	235,547	242,663	676,022	716,157
Traffic expenses.....	384,460	416,843	1,109,726	1,195,611
Transportation exp.	198,310	163,009	563,749	541,719
Tot. exp., incl. oth.	43,209	37,346	126,067	125,639
Net from railroad.....	155,101	125,663	437,682	416,080
Taxes.....	264,100	230,534	775,001	748,867
Uncollectible revenue.	19	19	19	19
Net after taxes, &c.	19	19	19	19
Net after rents.....	19	19	19	19
Aver. miles of r'd oper.	19	19	19	19

Chicago Rock Island & Gulf

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	367,950	414,922	1,118,428	1,216,969
Passenger revenue.....	69,610	68,621	232,306	237,402
Tot., incl. other rev.	482,551	528,454	1,469,784	1,579,850
Expenses—Maint. way	65,570	80,023	198,465	208,854
Maint. of equipm't.	77,110	80,272	215,297	205,121
Traffic expenses.....	19,476	15,513	56,754	46,290
Transportation exp.	205,878	219,710	632,111	648,077
Tot. exp., incl. oth.	386,976	415,880	1,157,122	1,168,298
Net from railroad.....	95,575	112,574	312,662	411,552
Taxes.....	18,072	12,338	54,216	38,515
Uncollectible revenue.	52	249	157	291
Net after taxes, &c.	77,251	99,487	258,289	372,746
Net after rents.....	55,821	81,790	201,932	312,089
Aver. miles of r'd oper.	458	461	458	461

Chicago Rock Island & Pacific

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	7,605,896	7,152,958	21,393,455	21,236,441
Passenger revenue.....	1,788,476	1,840,053	5,473,156	5,667,143
Tot., incl. other rev.	10,259,676	9,728,064	29,402,266	29,106,233
Expenses—Maint. way	1,304,679	1,084,488	3,671,441	3,042,840
Maint. of equipm't.	2,428,784	2,446,140	6,914,913	6,802,316
Traffic expenses.....	236,778	225,988	699,841	653,061
Transportation exp.	4,009,608	3,960,192	11,823,619	12,014,257
Tot. exp., incl. oth.	8,346,784	8,053,917	24,160,506	23,450,963
Net from railroad.....	1,912,892	1,674,147	5,241,760	5,655,270
Taxes.....	587,156	515,741	1,760,864	1,547,849
Uncollectible revenue.	8,265	8,888	14,462	25,334
Net after taxes, &c.	1,317,471	1,150,018	3,466,434	4,082,087
Net after rents.....	944,401	826,003	2,396,328	2,961,761
Aver. miles of r'd oper.	7,563	7,578	7,563	7,578

Chicago St Paul Minn & Omaha

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	1,617,173	1,521,290	4,611,502	4,770,359
Passenger revenue.....	432,326	434,581	1,242,239	1,348,796
Tot., incl. other rev.	2,214,867	2,104,656	6,312,793	6,587,001
Expenses—Maint. way	254,608	202,427	742,342	558,241
Maint. of equipm't.	427,003	454,275	1,266,451	1,263,331
Traffic expenses.....	35,813	27,761	106,168	87,451
Transportation exp.	975,352	962,513	2,896,921	3,002,776
Tot. exp., incl. oth.	1,781,345	1,730,092	5,272,248	5,160,737
Net from railroad.....	433,522	374,564	1,040,545	1,426,264
Taxes.....	115,909	125,533	350,600	376,647
Uncollectible revenue.	1,524	2,428	4,110	7,767
Net after taxes, &c.	316,089	246,603	685,835	1,041,850
Net after rents.....	276,653	204,191	535,890	853,612
Aver. miles of r'd oper.	1,841	1,841	1,841	1,841

Cincinnati Indianapolis & West

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	356,898	331,498	1,018,913	979,182
Passenger revenue.....	24,093	27,298	71,969	88,145
Tot., incl. other rev.	405,683	389,717	1,162,755	1,161,197
Expenses—Maint. way	38,064	44,642	102,594	105,023
Maint. of equipm't.	92,142	81,636	260,059	251,019
Traffic expenses.....	15,903	15,170	47,842	46,814
Transportation exp.	161,856	165,719	485,663	502,493
Tot. exp., incl. oth.	324,031	326,977	949,821	961,779
Net from railroad.....	81,652	62,740	212,934	200,118
Taxes.....	19,374	17,564	54,374	59,110
Uncollectible revenue.	---	---	---	---
Net after taxes, &c.	62,278	45,176	158,560	141,008
Net after rents.....	25,427	15,268	59,383	58,994
Aver. miles of r'd oper.	347	347	347	347

Clinchfield RR
Formerly Carolina Clinchfield & Ohio

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	685,963	721,245	1,950,849	2,106,703
Passenger revenue.....	26,570	31,513	81,020	98,932
Tot., incl. other rev.	729,258	768,044	2,075,166	2,246,920
Expenses—Maint. way	56,012	79,326	181,071	217,028
Maint. of equipm't.	213,823	198,462	595,970	584,733
Traffic expenses.....	23,751	25,544	68,353	75,432
Transportation exp.	137,820	151,652	428,165	472,553
Tot. exp., incl. oth.	448,987	473,899	1,329,135	1,408,750
Net from railroad.....	280,271	294,145	746,031	838,170
Taxes.....	60,000	55,000	180,000	165,000
Uncollectible revenue.	Cr2	18	Cr4	19
Net after taxes, &c.	220,273	239,127	566,035	673,151
Net after rents.....	324,444	302,377	920,390	903,884
Aver. miles of r'd oper.	309	309	309	309

Colorado & Southern System
Colorado & Southern

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	749,813	661,576	2,318,458	2,328,021
Passenger revenue.....	94,817	99,586	320,786	336,793
Tot., incl. other rev.	926,688	847,019	2,895,230	2,900,720
Expenses—Maint. way	127,135	121,968	325,619	332,635
Maint. of equipm't.	235,733	235,933	708,183	713,078
Traffic expenses.....	12,816	12,503	39,809	36,700
Transportation exp.	367,957	342,800	1,135,247	1,137,924
Tot. exp., incl. oth.	793,650	760,365	2,354,505	2,362,476
Net from railroad.....	133,038	86,554	540,725	538,244
Taxes.....	63,436	63,640	190,310	190,919
Uncollectible revenue.	245	48	1,014	180
Net after taxes, &c.	69,357	22,966	349,401	347,145
Net after rents.....	51,118	19,443	281,594	310,066
Aver. miles of r'd oper.	1,056	1,056	1,056	1,056

Fort Worth & Denver City

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	711,430	641,154	2,125,713	2,166,872
Passenger revenue.....	165,956	142,249	501,787	474,083
Tot., incl. other rev.	935,414	838,607	2,805,022	2,800,825
Expenses—Maint. way	78,147	75,279	220,805	206,171
Maint. of equipm't.	168,838	186,314	522,754	558,835
Traffic expenses.....	14,032	11,921	44,717	38,311
Transportation exp.	342,798	269,364	934,391	883,902
Tot. exp., incl. oth.	650,025	582,052	1,859,314	1,807,239
Net from railroad.....	285,389	256,555	945,708	993,586
Taxes.....	58,306	59,299	179,877	177,608
Uncollectible revenue.	14	526	148	565
Net after taxes, &c.	227,069	196,730	765,833	815,413
Net after rents.....	226,525	209,647	756,808	842,766
Aver. miles of r'd oper.	491	455	491	455

Trinity & Brazos Valley

EARNINGS.	Month of March		Jan. 1 to March 31	
	1926.	1925.	1926.	1925.
Freight revenue.....	119,190	182,653	422,056	950,069
Passenger revenue.....	8,301	10,619	26,014	37,084
Tot., incl. other rev.	134,528	200,856	468,842	1,017,562
Expenses—Maint. way	31,073	52,816	151,587	146,675
Maint. of equipm't.	32,110	55,810	95,534	156,610
Traffic expenses.....	4,869	3,519	13,506	11,078
Transportation exp.	75,544	88,265	254,522	406,958
Tot. exp., incl. oth.	156,416	212,625	554,026	756,780
Net from railroad.....	-21,888	-11,769	-85,184	260,780
Taxes.....	7,700	7,650	23,100	22,950
Uncollectible revenue.	14	270	15	882
Net after taxes, &c.	-29,602	-19,689	-108,299	236,948
Net after rents.....	-49			

EARNINGS.	Duluth & Iron Range		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 75,951	\$ 90,398	\$ 264,516	\$ 287,579
Passenger revenue.....	7,762	7,860	23,456	25,363
Tot., incl. other rev.	94,272	110,640	321,821	353,529
Expenses—Maint. way	67,447	55,163	171,185	149,407
Maint. of equipm't.	115,390	121,982	324,162	348,140
Traffic expenses.....	1,192	1,390	3,621	3,456
Transportation exp.	102,926	109,358	313,853	325,051
Tot. exp., incl. oth.	304,393	307,780	870,222	882,431
Net from railroad.....	210,121	197,140	549,101	528,902
Taxes.....	14,009	7,383	29,763	23,191
Uncollectible revenue..	-----	-----	-----	-----
Net after taxes, &c.	224,130	204,523	519,338	552,093
Net after rents.....	217,693	198,485	519,943	550,472
Aver. miles of r'd oper.	275	276	275	276

EARNINGS.	Duluth Missabe & Northern		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 94,146	\$ 76,415	\$ 290,927	\$ 229,350
Passenger revenue.....	8,324	8,619	21,215	24,675
Tot., incl. other rev.	115,127	102,064	349,971	299,953
Expenses—Maint. way	116,581	101,937	352,496	295,171
Maint. of equipm't.	223,632	176,599	584,691	545,516
Traffic expenses.....	2,888	3,348	9,098	9,962
Transportation exp.	150,474	141,879	423,457	413,179
Tot. exp., incl. oth.	515,905	447,462	1,437,352	1,329,784
Net from railroad.....	400,778	345,398	1,087,381	1,029,831
Taxes.....	86,370	65,804	113,743	198,423
Uncollectible revenue..	-----	-----	-----	-----
Net after taxes, &c.	487,148	411,202	1,201,127	1,228,254
Net after rents.....	495,022	415,948	1,223,523	1,240,302
Aver. miles of r'd oper.	306	305	306	305

EARNINGS.	Duluth South Shore & Atlantic		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 331,636	\$ 328,773	\$ 942,194	\$ 981,023
Passenger revenue.....	75,714	85,701	244,204	268,946
Tot., incl. other rev.	436,872	444,951	1,272,077	1,340,338
Expenses—Maint. way	62,794	52,077	151,183	147,902
Maint. of equipm't.	89,091	80,007	240,605	274,177
Traffic expenses.....	7,445	6,316	21,005	19,933
Transportation exp.	197,452	201,226	571,163	595,611
Tot. exp., incl. oth.	373,091	355,328	1,033,943	1,086,056
Net from railroad.....	63,781	89,623	238,134	254,282
Taxes.....	29,000	29,000	87,000	89,000
Uncollectible revenue..	-----	-----	-----	-----
Net after taxes, &c.	34,781	60,618	151,134	165,277
Net after rents.....	8,242	40,507	83,001	104,412
Aver. miles of r'd oper.	590	591	590	591

EARNINGS.	Duluth Winnipeg & Pacific		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 188,648	\$ 224,662	\$ 540,825	\$ 609,996
Passenger revenue.....	14,040	11,962	40,980	36,526
Tot., incl. other rev.	211,977	241,811	600,014	666,706
Expenses—Maint. way	121,455	26,440	57,623	71,961
Maint. of equipm't.	62,693	39,662	166,638	113,210
Traffic expenses.....	4,044	3,729	12,215	14,138
Transportation exp.	69,859	82,067	212,995	253,808
Tot. exp., incl. oth.	165,162	161,380	482,716	475,923
Net from railroad.....	46,815	80,431	117,298	190,783
Taxes.....	10,173	11,909	29,585	32,954
Uncollectible revenue..	-----	-----	-----	-----
Net after taxes, &c.	36,642	68,522	87,713	157,814
Net after rents.....	33,530	69,608	89,115	176,143
Aver. miles of r'd oper.	178	178	178	178

EARNINGS.	Erie System		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 7,680,001	\$ 6,793,972	\$ 18,864,682	\$ 19,027,657
Passenger revenue.....	927,829	804,782	2,801,996	3,015,693
Tot., incl. other rev.	9,438,180	8,504,782	23,822,829	24,027,405
Expenses—Maint. way	940,339	967,431	2,836,352	2,750,816
Maint. of equipm't.	2,358,404	2,403,464	6,452,374	7,010,528
Traffic expenses.....	147,182	147,944	449,067	454,115
Transportation exp.	3,729,170	3,509,563	10,507,935	10,392,223
Tot. exp., incl. oth.	7,515,406	7,358,166	21,248,899	21,596,512
Net from railroad.....	1,922,774	1,150,616	2,573,930	2,430,893
Taxes.....	361,200	365,600	1,083,600	1,059,200
Uncollectible revenue..	7,138	2,244	16,299	8,181
Net after taxes, &c.	1,554,436	782,772	1,474,031	1,363,512
Net after rents.....	1,599,172	962,920	1,608,168	1,725,773
Aver. miles of r'd oper.	2,053	2,055	2,053	2,055

EARNINGS.	Chicago & Erie		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 1,409,756	\$ 1,162,548	\$ 3,070,262	\$ 3,077,366
Passenger revenue.....	48,436	50,622	150,733	156,319
Tot., incl. other rev.	1,576,248	1,325,823	3,487,446	3,491,921
Expenses—Maint. way	131,878	117,822	323,801	316,657
Maint. of equipm't.	157,184	154,139	397,072	465,016
Traffic expenses.....	23,222	24,303	73,581	72,152
Transportation exp.	411,110	413,119	1,185,922	1,207,655
Tot. exp., incl. oth.	765,428	748,351	2,103,215	2,177,671
Net from railroad.....	810,820	577,472	1,384,231	1,314,250
Taxes.....	63,825	56,700	191,475	160,500
Uncollectible revenue..	36	7	212	79
Net after taxes, &c.	746,959	520,765	1,192,544	1,153,671
Net after rents.....	438,954	262,252	232,189	338,561
Aver. miles of r'd oper.	269	269	269	269

EARNINGS.	New Jersey & New York		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 36,190	\$ 26,077	\$ 83,021	\$ 70,437
Passenger revenue.....	92,580	99,271	279,654	297,428
Tot., incl. other rev.	136,443	130,733	378,604	381,330
Expenses—Maint. way	16,213	15,354	47,853	54,935
Maint. of equipm't.	26,112	23,066	70,491	73,244
Traffic expenses.....	1,387	1,489	4,263	4,004
Transportation exp.	79,617	70,761	218,756	212,870
Tot. exp., incl. oth.	128,860	118,152	354,638	357,490
Net from railroad.....	7,583	12,581	23,966	23,840
Taxes.....	3,642	3,700	10,926	10,700
Uncollectible revenue..	1,138	54	1,138	90
Net after taxes, &c.	2,803	8,827	11,902	13,050
Net after rents.....	29,533	21,107	79,547	77,843
Aver. miles of r'd oper.	45	45	45	45

East St Louis Connecting

Now included in Terminal Railroad Association of St. Louis

EARNINGS.	Elgin Joliet & Eastern		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 2,237,787	\$ 2,103,194	\$ 5,825,788	\$ 6,164,360
Passenger revenue.....	4	18	14	66
Tot., incl. other rev.	2,443,185	2,325,621	6,391,025	6,794,017
Expenses—Maint. way	175,446	149,405	463,975	414,763
Maint. of equipm't.	407,288	624,748	1,371,581	1,505,063
Traffic expenses.....	14,487	11,999	41,486	39,094
Transportation exp.	778,532	806,839	2,210,066	2,441,668
Tot. exp., incl. oth.	1,421,553	1,634,907	4,218,645	4,525,971
Net from railroad.....	1,021,632	690,714	2,172,380	2,268,046
Taxes.....	94,796	87,504	284,387	262,513
Uncollectible revenue..	-----	-----	-----	-----
Net after taxes, &c.	926,836	601,469	1,887,935	2,003,573
Net after rents.....	736,268	372,333	1,380,616	1,307,257
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern

Now included in Southern Pacific

EARNINGS.	Evans Indianap & Terre Haute		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 240,741	\$ 186,674	\$ 621,759	\$ 569,663
Passenger revenue.....	5,785	4,114	19,755	13,018
Tot., incl. other rev.	253,074	198,254	660,256	603,399
Expenses—Maint. way	23,599	25,235	62,381	69,996
Maint. of equipm't.	29,153	44,668	99,758	104,572
Traffic expenses.....	2,675	1,711	6,209	5,125
Transportation exp.	82,321	65,040	227,950	199,881
Tot. exp., incl. oth.	144,754	141,087	414,568	391,315
Net from railroad.....	108,320	57,167	245,688	212,084
Taxes.....	5,583	7,112	16,749	24,936
Uncollectible revenue..	-----	-----	-----	-----
Net after taxes, &c.	102,737	50,055	228,926	187,105
Net after rents.....	68,188	37,999	132,408	139,554
Aver. miles of r'd oper.	146	146	146	146

EARNINGS.	Florida East Coast		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 2,138,194	\$ 1,490,999	\$ 5,524,028	\$ 3,974,972
Passenger revenue.....	1,178,455	929,787	3,683,808	2,928,588
Tot., incl. other rev.	3,732,727	2,711,487	10,356,496	7,730,765
Expenses—Maint. way	457,318	319,600	1,364,373	969,141
Maint. of equipm't.	499,284	283,598	1,296,204	852,115
Traffic expenses.....	42,186	17,111	115,845	73,699
Transportation exp.	1,259,094	975,078	3,754,609	2,761,221
Tot. exp., incl. oth.	2,311,602	1,670,450	6,732,671	4,876,343
Net from railroad.....	1,421,125	1,041,037	3,623,825	2,854,422
Taxes.....	140,315	112,938	373,839	344,298
Uncollectible revenue..	445	376	4,431	2,031
Net after taxes, &c.	1,280,365	927,723	3,245,555	2,508,093
Net after rents.....	1,009,866	748,305	2,370,328	1,993,281
Aver. miles of r'd oper.	849	770	849	770

EARNINGS.	Fort Smith & Western		-Jan. 1 to March 31-	
	Month of March 1926.	1925.	1926.	1925.
Freight revenue.....	\$ 113,192	\$ 117,310	\$ 347,729	\$ 370,911
Passenger revenue.....	12,803	15,292	44,463	52,898
Tot., incl. other rev.	133,750	141,119	416,890	451,216
Expenses—Maint. way	27,318	25,770	79,114	70,922
Maint. of equipm't.	30,945	28,860	88,096	78,993
Traffic expenses.....	5,575	5,241	16,535	15,975
Transportation exp.	47,437	46,179	145,567	145,175
Tot. exp., incl. oth.	118,462	114,237	352,122	335,581
Net from railroad.....	15,288	26,882	64,768	115,635
Taxes.....	5,500	5,500	16,500	16,500
Uncollectible revenue..	-----	-----	-----	-----
Net after taxes, &c.	9,784	21,382	48,251	98,933
Net after rents.....	8,391	5,782	3,018	56,115
Aver. miles of r'd oper.	249	249	249</	

EARNINGS.	Gulf & Ship Island			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	267,843	253,295	817,797	733,701
Passenger revenue.....	48,998	37,580	150,250	114,654
Tot., incl. other rev.	316,841	290,875	968,047	848,355
Expenses—Maint. way	158,510	48,650	402,570	127,649
Maint. of equipm't.	70,280	47,271	198,994	131,859
Traffic expenses.....	5,674	7,311	15,563	22,820
Transportation exp.	142,178	91,800	426,197	262,379
Tot. exp., incl. oth.	387,266	221,841	1,075,220	628,008
Net from railroad.....	38,663	99,767	222,573	311,137
Taxes.....	25,653	26,455	76,959	84,371
Uncollectible revenue.....	Cr4	31	610	486
Net after taxes, &c.	64,512	73,281	100,142	226,280
Net after rents.....	77,512	51,281	171,303	177,262
Aver. miles of r'd oper.	307	307	307	307

EARNINGS.	Hocking Valley			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	1,401,390	1,112,244	3,841,054	3,315,729
Passenger revenue.....	60,790	59,236	193,719	193,516
Tot., incl. other rev.	1,462,180	1,171,480	4,034,773	3,509,245
Expenses—Maint. way	153,545	140,953	477,340	382,574
Maint. of equipm't.	414,975	413,354	1,199,285	1,256,774
Traffic expenses.....	14,874	14,096	44,394	41,861
Transportation exp.	453,078	392,767	1,378,123	1,213,056
Tot. exp., incl. oth.	1,083,589	997,821	3,223,485	3,004,852
Net from railroad.....	460,350	244,112	1,037,162	706,740
Taxes.....	111,708	100,238	335,123	300,713
Uncollectible revenue.....	—	20	44	314
Net after taxes, &c.	348,642	143,854	701,995	405,713
Net after rents.....	341,348	142,838	887,858	601,544
Aver. miles of r'd oper.	348	348	348	348

EARNINGS.	Illinois Central System			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	11,574,008	10,913,224	34,313,673	32,492,194
Passenger revenue.....	2,227,431	2,283,307	7,318,956	7,232,644
Tot., incl. other rev.	14,801,439	13,196,531	41,632,629	39,724,838
Expenses—Maint. way	2,035,153	1,746,991	5,758,523	5,271,792
Maint. of equipm't.	3,382,604	3,007,724	9,801,625	8,778,530
Traffic expenses.....	268,087	215,756	888,480	753,540
Transportation exp.	5,406,780	5,247,100	16,126,916	16,013,185
Tot. exp., incl. oth.	11,543,553	10,649,082	33,895,658	32,082,663
Net from railroad.....	3,320,004	3,600,606	10,743,076	10,667,359
Taxes.....	1,026,580	1,169,419	3,143,907	3,352,335
Uncollectible revenue.....	3,785	3,500	8,431	8,075
Net after taxes, &c.	2,301,639	2,427,687	7,599,738	7,306,949
Net after rents.....	2,358,169	2,476,888	7,557,202	7,448,335
Aver. miles of r'd oper.	6,254	6,255	6,254	6,255

EARNINGS.	Illinois Central			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	9,974,403	9,355,201	29,562,996	27,915,851
Passenger revenue.....	1,973,185	2,029,217	6,473,856	6,401,678
Tot., incl. other rev.	12,906,992	12,323,615	38,709,493	37,038,317
Expenses—Maint. way	1,681,276	1,473,341	4,766,102	4,434,691
Maint. of equipm't.	3,012,958	2,688,778	8,705,830	7,869,529
Traffic expenses.....	235,179	188,332	789,527	669,005
Transportation exp.	4,658,731	4,535,490	13,903,319	13,936,633
Tot. exp., incl. oth.	9,983,371	9,270,008	29,332,218	28,043,388
Net from railroad.....	2,923,721	3,062,607	9,377,275	8,994,929
Taxes.....	889,522	1,040,718	2,714,279	2,967,894
Uncollectible revenue.....	3,536	3,146	7,601	7,436
Net after taxes, &c.	2,030,133	2,018,743	6,655,395	6,019,599
Net after rents.....	2,141,004	2,104,395	6,801,856	6,251,530
Aver. miles of r'd oper.	4,874	4,875	4,874	4,875

EARNINGS.	Yazoo & Mississippi Valley			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	1,599,605	1,558,023	4,750,677	4,576,343
Passenger revenue.....	254,246	254,090	845,100	830,966
Tot., incl. other rev.	1,970,265	1,917,073	5,929,241	5,711,705
Expenses—Maint. way	353,877	273,150	992,421	837,101
Maint. of equipm't.	369,646	318,946	1,095,795	909,001
Traffic expenses.....	32,908	27,424	98,953	84,535
Transportation exp.	748,049	711,610	2,223,597	2,076,552
Tot. exp., incl. oth.	1,560,982	1,379,074	4,563,440	4,039,275
Net from railroad.....	409,283	537,999	1,365,801	1,672,430
Taxes.....	137,528	128,701	429,628	384,441
Uncollectible revenue.....	249	354	830	639
Net after taxes, &c.	271,506	408,944	935,343	1,287,350
Net after rents.....	217,165	371,693	755,346	1,196,805
Aver. miles of r'd oper.	1,379	1,380	1,379	1,380

EARNINGS.	International-Great Northern			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	1,096,778	1,117,499	3,148,754	3,276,691
Passenger revenue.....	194,041	173,685	573,992	525,605
Tot., incl. other rev.	1,419,009	1,449,798	4,118,251	4,264,993
Expenses—Maint. way	247,617	276,593	733,461	793,758
Maint. of equipm't.	239,282	238,301	718,780	720,236
Traffic expenses.....	34,289	38,692	98,384	112,047
Transportation exp.	595,671	565,148	1,759,325	1,654,946
Tot. exp., incl. oth.	1,164,112	1,163,607	3,450,906	3,397,346
Net from railroad.....	254,897	286,191	667,345	867,647
Taxes.....	42,530	66,700	125,430	140,094
Uncollectible revenue.....	337	291	779	432
Net after taxes, &c.	212,030	219,200	541,136	727,121
Net after rents.....	138,688	136,771	291,910	425,920
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

EARNINGS.	Kansas City Mexico & Orient RR			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	127,332	220,296	343,727	670,518
Passenger revenue.....	5,839	5,349	17,867	20,506
Tot., incl. other rev.	143,171	232,995	389,811	713,292
Expenses—Maint. way	32,906	42,072	98,708	113,807
Maint. of equipm't.	49,134	67,031	123,178	161,503
Traffic expenses.....	6,579	5,759	19,288	17,498
Transportation exp.	57,953	80,041	166,626	246,732
Tot. exp., incl. oth.	154,382	311,241	428,237	666,696
Net from railroad.....	11,222	78,246	38,426	46,596
Taxes.....	4,000	10,000	12,000	30,000
Uncollectible revenue.....	—	598	25	598
Net after taxes, &c.	15,222	88,844	50,451	15,998
Net after rents.....	3,610	107,805	4,696	61,847
Aver. miles of r'd oper.	272	272	272	272

EARNINGS.	Kansas City Mex & Cr Ry of Texas			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	230,035	227,918	700,714	759,559
Passenger revenue.....	15,549	12,957	44,435	39,331
Tot., incl. other rev.	245,584	240,875	745,149	798,890
Expenses—Maint. way	260,519	249,941	780,055	827,689
Maint. of equipm't.	48,455	49,443	142,855	132,622
Traffic expenses.....	72,013	56,951	193,672	154,934
Transportation exp.	7,548	6,064	21,923	18,563
Tot. exp., incl. oth.	387,535	362,403	1,148,407	1,133,809
Net from railroad.....	46,866	44,203	159,907	247,227
Taxes.....	7,000	7,000	21,000	21,000
Uncollectible revenue.....	416	187	423	187
Net after taxes, &c.	39,070	37,106	138,484	226,404
Net after rents.....	6,539	21,546	27,133	165,240
Aver. miles of r'd oper.	465	465	465	465

EARNINGS.	Kansas Oklahoma & Gulf			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	197,848	160,516	598,776	471,254
Passenger revenue.....	4,869	6,848	17,237	23,760
Tot., incl. other rev.	202,717	167,364	616,013	495,014
Expenses—Maint. way	75,384	61,374	215,603	166,773
Maint. of equipm't.	28,277	33,186	82,201	93,307
Traffic expenses.....	10,879	8,949	28,643	25,660
Transportation exp.	71,897	75,372	223,228	215,469
Tot. exp., incl. oth.	194,468	182,169	575,864	524,127
Net from railroad.....	14,003	8,713	56,959	12,098
Taxes.....	8,648	8,657	23,272	27,550
Uncollectible revenue.....	1	13	10	10
Net after taxes, &c.	5,354	17,370	33,674	39,658
Net after rents.....	7,035	27,477	8,162	69,471
Aver. miles of r'd oper.	314	314	314	314

EARNINGS.	Kansas City Southern System			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	1,343,865	1,291,762	3,796,140	3,518,872
Passenger revenue.....	111,100	118,849	348,839	367,350
Tot., incl. other rev.	1,454,965	1,410,611	4,144,979	3,886,222
Expenses—Maint. way	1,607,735	1,535,852	4,565,007	4,263,761
Maint. of equipm't.	183,182	196,047	476,737	517,855
Traffic expenses.....	260,264	278,796	736,754	801,191
Transportation exp.	49,066	42,473	147,677	129,329
Tot. exp., incl. oth.	5,002,215	4,802,429	14,667,275	14,229,602
Net from railroad.....	1,077,907	1,069,491	3,061,882	3,100,662
Taxes.....	529,828	466,361	1,503,125	1,163,159
Uncollectible revenue.....	109,455	94,042	322,888	282,125
Net after taxes, &c.	421	214	1,072	81
Net after rents.....	421,952	372,105	1,179,165	880,953
Aver. miles of r'd oper.	387,220	354,327	1,063,326	825,715

EARNINGS.	Texasarkana & Fort Smith			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	228,211	199,943	627,694	614,051
Passenger revenue.....	10,390	11,239	31,553	32,873
Tot., incl. other rev.	238,601	211,182	659,247	646,924
Expenses—Maint. way	257,162	226,390	709,548	693,026
Maint. of equipm't.	14,827	19,798	55,083	77,171
Traffic expenses.....	11,928	17,163	58,259	57,808
Transportation exp.	6,273	5,354	17,671	15,025
Tot. exp., incl. oth.	319,190	268,615	821,631	793,033
Net from railroad.....	116,708	118,241	365,458	379,851
Taxes.....	140,454	105,149	344,090	313,175
Uncollectible revenue.....	17,015	15,802	51,046	47,406
Net after taxes, &c.	499	100	891	113
Net after rents.....	122,940	92,247	292,153	265,656
Aver. miles of r'd oper.	91,720			

Louisville Henderson & St Louis
EARNINGS.
Freight revenue 272,512
Passenger revenue 47,179
Tot., incl. other rev. 335,273
Expenses—Maint. way 64,857
Maint. of equipm't. 36,410
Traffic expenses 7,399
Transportation exp. 104,530
Tot. exp., incl. oth. 224,258
Net from railroad 111,015
Taxes 23,246
Uncollectible revenue 12
Net after taxes, &c. 87,757
Net after rents 80,899
Aver. miles of r'd oper. 199

Missouri-Kansas-Texas RR
Including Wichita Falls & Northwestern
EARNINGS.
Freight revenue 2,219,631
Passenger revenue 328,800
Tot., incl. other rev. 2,754,990
Expenses—Maint. way 257,287
Maint. of equipm't. 650,841
Traffic expenses 57,700
Transportation exp. 749,069
Tot. exp., incl. oth. 1,815,690
Net from railroad 939,300
Taxes 216,706
Uncollectible revenue 773
Net after taxes, &c. 721,821
Net after rents 756,318
Aver. miles of r'd oper. 1,799

Nevada Northern
EARNINGS.
Freight revenue 56,895
Passenger revenue 8,120
Tot., incl. other rev. 71,943
Expenses—Maint. way 14,201
Maint. of equipm't. 7,028
Traffic expenses 817
Transportation exp. 14,554
Tot. exp., incl. oth. 41,689
Net from railroad 30,254
Taxes 10,984
Uncollectible revenue 2
Net after taxes, &c. 19,268
Net after rents 20,679
Aver. miles of r'd oper. 165

Maine Central
EARNINGS.
Freight revenue 1,492,558
Passenger revenue 348,435
Tot., incl. other rev. 1,999,468
Expenses—Maint. way 281,453
Maint. of equipm't. 354,342
Traffic expenses 12,762
Transportation exp. 792,743
Tot. exp., incl. oth. 1,492,285
Net from railroad 507,183
Taxes 108,353
Uncollectible revenue 12
Net after taxes, &c. 398,818
Net after rents 353,940
Aver. miles of r'd oper. 1,121

Missouri-Kansas-Texas Ry of Tex
EARNINGS.
Freight revenue 1,168,847
Passenger revenue 306,006
Tot., incl. other rev. 1,624,105
Expenses—Maint. way 233,393
Maint. of equipm't. 222,640
Traffic expenses 41,248
Transportation exp. 659,835
Tot. exp., incl. oth. 1,235,656
Net from railroad 388,449
Taxes 53,282
Uncollectible revenue 1,445
Net after taxes, &c. 333,722
Net after rents 165,730
Aver. miles of r'd oper. 1,389

Newburgh & South Shore
EARNINGS.
Freight revenue 178,206
Passenger revenue 13,644
Tot., incl. other rev. 178,206
Expenses—Maint. way 43,364
Maint. of equipm't. 76,748
Traffic expenses 70,135
Transportation exp. 137,917
Tot. exp., incl. oth. 137,917
Net from railroad 40,289
Taxes 13,794
Uncollectible revenue 7
Net after taxes, &c. 26,495
Net after rents 41,823
Aver. miles of r'd oper. 7

Midland Valley
EARNINGS.
Freight revenue 303,858
Passenger revenue 29,616
Tot., incl. other rev. 345,906
Expenses—Maint. way 55,592
Maint. of equipm't. 31,624
Traffic expenses 6,346
Transportation exp. 88,169
Tot. exp., incl. oth. 201,373
Net from railroad 144,533
Taxes 16,875
Uncollectible revenue 24
Net after taxes, &c. 127,634
Net after rents 106,871
Aver. miles of r'd oper. 364

Missouri Pacific
EARNINGS.
Freight revenue 8,932,257
Passenger revenue 1,234,847
Tot., incl. other rev. 11,037,489
Expenses—Maint. way 1,673,526
Maint. of equipm't. 2,287,200
Traffic expenses 279,761
Transportation exp. 4,000,156
Tot. exp., incl. oth. 8,572,825
Net from railroad 2,464,664
Taxes 436,976
Uncollectible revenue 3,336
Net after taxes, &c. 2,024,352
Net after rents 1,564,909
Aver. miles of r'd oper. 7,347

New Orleans Great Northern
EARNINGS.
Freight revenue 217,783
Passenger revenue 23,265
Tot., incl. other rev. 247,848
Expenses—Maint. way 28,721
Maint. of equipm't. 51,566
Traffic expenses 6,509
Transportation exp. 77,586
Tot. exp., incl. oth. 176,162
Net from railroad 171,686
Taxes 19,160
Uncollectible revenue 15
Net after taxes, &c. 52,511
Net after rents 39,074
Aver. miles of r'd oper. 274

Minneapolis & St Louis
EARNINGS.
Freight revenue 1,049,706
Passenger revenue 108,593
Tot., incl. other rev. 1,224,764
Expenses—Maint. way 175,309
Maint. of equipm't. 291,917
Traffic expenses 37,687
Transportation exp. 552,923
Tot. exp., incl. oth. 1,100,419
Net from railroad 124,345
Taxes 61,718
Uncollectible revenue 173
Net after taxes, &c. 62,454
Net after rents 32,978
Aver. miles of r'd oper. 1,627

Mobile & Ohio
EARNINGS.
Freight revenue 1,539,964
Passenger revenue 104,200
Tot., incl. other rev. 1,737,344
Expenses—Maint. way 229,945
Maint. of equipm't. 311,960
Traffic expenses 53,041
Transportation exp. 578,833
Tot. exp., incl. oth. 1,218,982
Net from railroad 518,362
Taxes 94,727
Uncollectible revenue 6,887
Net after taxes, &c. 422,948
Net after rents 369,101
Aver. miles of r'd oper. 1,161

New Orleans Texas & Mex System
EARNINGS.
Freight revenue 218,274
Passenger revenue 29,738
Tot., incl. other rev. 259,463
Expenses—Maint. way 39,380
Maint. of equipm't. 63,454
Traffic expenses 9,002
Transportation exp. 84,349
Tot. exp., incl. oth. 211,107
Net from railroad 48,356
Taxes 25,749
Uncollectible revenue 28
Net after taxes, &c. 22,579
Net after rents 77,667
Aver. miles of r'd oper. 191

Minn St Paul & Sault Ste Marie
EARNINGS.
Freight revenue 2,767,713
Passenger revenue 471,816
Tot., incl. other rev. 3,515,085
Expenses—Maint. way 446,552
Maint. of equipm't. 780,316
Traffic expenses 73,863
Transportation exp. 1,525,332
Tot. exp., incl. oth. 2,965,708
Net from railroad 549,377
Taxes 243,662
Uncollectible revenue 414
Net after taxes, &c. 305,301
Net after rents 245,169
Aver. miles of r'd oper. 4,400

Monongahela Connecting
EARNINGS.
Freight revenue 195,879
Passenger revenue 19,566
Tot., incl. other rev. 195,879
Expenses—Maint. way 35,488
Maint. of equipm't. 374
Traffic expenses 89,887
Transportation exp. 148,688
Tot. exp., incl. oth. 148,688
Net from railroad 47,191
Taxes 4,933
Uncollectible revenue 42,258
Net after taxes, &c. 42,258
Net after rents 37,801
Aver. miles of r'd oper. 7

Beaumont Sour Lake & Western
EARNINGS.
Freight revenue 174,183
Passenger revenue 30,771
Tot., incl. other rev. 220,865
Expenses—Maint. way 26,062
Maint. of equipm't. 33,400
Traffic expenses 7,346
Transportation exp. 97,310
Tot. exp., incl. oth. 176,642
Net from railroad 44,223
Taxes 6,926
Uncollectible revenue 302
Net after taxes, &c. 36,995
Net after rents 33,540
Aver. miles of r'd oper. 118

Mississippi Central
EARNINGS.
Freight revenue 120,626
Passenger revenue 8,757
Tot., incl. other rev. 133,572
Expenses—Maint. way 19,014
Maint. of equipm't. 26,123
Traffic expenses 7,362
Transportation exp. 36,793
Tot. exp., incl. oth. 96,842
Net from railroad 36,730
Taxes 10,422
Uncollectible revenue 2,052
Net after taxes, &c. 26,308
Net after rents 33,982
Aver. miles of r'd oper. 161

Montour
EARNINGS.
Freight revenue 56,176
Passenger revenue 315
Tot., incl. other rev. 57,150
Expenses—Maint. way 17,372
Maint. of equipm't. 40,078
Traffic expenses 1,352
Transportation exp. 15,958
Tot. exp., incl. oth. 81,488
Net from railroad 47,191
Taxes 4,933
Uncollectible revenue 42,258
Net after taxes, &c. 42,258
Net after rents 37,801
Aver. miles of r'd oper. 7

St. Louis Brownsville & Mexico
EARNINGS.
Freight revenue 694,456
Passenger revenue 117,613
Tot., incl. other rev. 872,014
Expenses—Maint. way 115,736
Maint. of equipm't. 112,209
Traffic expenses 21,422
Transportation exp. 219,530
Tot. exp., incl. oth. 480,838
Net from railroad 391,176
Taxes 30,581
Uncollectible revenue 386
Net after taxes, &c. 360,209
Net after rents 268,554
Aver. miles of r'd oper. 550

Missouri & North Arkansas
EARNINGS.
Freight revenue 133,031
Passenger revenue 14,634
Tot., incl. other rev. 155,850
Expenses—Maint. way 48,959
Maint. of equipm't. 29,987
Traffic expenses 8,177
Transportation exp. 57,691
Tot. exp., incl. oth. 151,494
Net from railroad 4,356
Taxes 2,350
Uncollectible revenue 124
Net after taxes, &c. 1,882
Net after rents -12,033
Aver. miles of r'd oper. 364

Nashville Chattanooga & St Louis
EARNINGS.
Freight revenue 1,696,562
Passenger revenue 370,812
Tot., incl. other rev. 2,219,307
Expenses—Maint. way 363,683
Maint. of equipm't. 414,041
Traffic expenses 82,141
Transportation exp. 765,294
Tot. exp., incl. oth. 1,715,947
Net from railroad 503,360
Taxes 75,000
Uncollectible revenue 207
Net after taxes, &c. 428,153
Net after rents 415,009
Aver. miles of r'd oper. 1,259

New York Chicago & St. Louis
EARNINGS.
Freight revenue 4,527,839
Passenger revenue 127,321
Tot., incl. other rev. 4,821,472
Expenses—Maint. way 512,111
Maint. of equipm't. 901,464
Traffic expenses 122,253
Transportation exp. 1,628,986
Tot. exp., incl. oth. 3,228,910
Net from railroad 1,492,562
Taxes 251,117
Uncollectible revenue 1,253
Net after taxes, &c. 1,240,192
Net after rents 1,124,293
Aver. miles of r'd oper. 1,691

EARNINGS.	New York Central System New York Central RR.				New York New Haven & Hartford				Pennsylvania Railroad Incl Penn Company Indiana and P C C & St L			
	Month of March		Jan. 1 to March 31-		Month of March		Jan. 1 to March 31-		Month of March		Jan. 1 to March 31-	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	21,996,050	19,369,516	59,073,101	55,924,659	6,368,823	5,592,453	15,637,622	15,536,560	42,111,968	36,518,011	116,135,500	107,551,400
Passenger revenue.....	7,288,507	6,813,829	22,513,662	21,340,840	3,828,363	3,731,419	11,792,167	11,598,109	10,992,180	11,161,939	33,870,044	34,183,665
Tot., incl. other rev.	33,395,950	30,292,180	92,869,688	88,125,596	11,543,152	10,569,799	31,063,065	30,516,991	58,234,574	52,522,631	164,203,431	155,648,580
Expenses—Maint. way	3,842,768	3,419,371	1,092,190	1,040,249	1,215,393	1,042,205	3,620,718	2,973,270	7,481,892	6,466,187	22,148,897	19,286,534
Maint. of equip'm't.	8,003,351	6,569,897	21,799,321	19,399,375	2,330,709	2,416,817	6,691,658	6,826,639	14,431,982	14,335,941	40,738,125	41,785,196
Traffic expenses.....	14,042	363,902	1,74,484	1,094,519	72,236	74,204	218,143	202,819	710,329	641,962	2,054,207	1,918,919
Transportation exp.	11,779,441	11,317,562	33,690,740	34,620,586	4,119,897	3,978,802	11,790,516	11,791,256	22,079,348	20,578,148	64,864,604	61,871,871
Tot. exp., incl. oth.	25,750,446	23,016,431	72,508,315	69,223,344	8,208,687	7,944,718	23,716,346	23,143,743	47,023,618	44,243,185	136,732,524	131,637,844
Net from railroad.....	7,645,504	7,275,749	20,361,373	18,902,252	3,334,465	2,625,081	7,346,719	7,373,248	11,210,956	8,279,446	27,470,907	24,010,736
Taxes.....	2,166,042	2,204,030	6,214,069	6,001,349	448,275	328,206	1,344,825	1,162,706	2,449,637	2,212,715	5,906,503	5,335,243
Uncollectible revenue.....	11,102	8,950	30,863	34,957	1,690	1,769	2,924	4,053	34,521	15,978	67,339	58,301
Net after taxes, &c.	5,468,360	5,062,769	14,116,441	12,865,946	2,884,500	2,295,106	5,998,970	6,206,489	8,726,798	6,050,753	21,497,067	18,617,192
Net after rents.....	5,453,127	4,773,294	13,838,438	12,552,020	2,394,463	1,792,566	4,621,596	4,816,769	7,366,881	4,969,600	17,922,298	15,095,494
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922	1,918	1,957	1,918	1,957	10,500	10,507	10,500	10,507
Cincinnati Northern												
EARNINGS.	Month of March		Jan. 1 to March 31-		Month of March		Jan. 1 to March 31-		Month of March		Jan. 1 to March 31-	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	Freight revenue.....	387,938	321,224	1,138,042	1,014,078	873,272	519,546	1,423,998	1,860,198	69,672	69,526	169,119
Passenger revenue.....	6,710	8,227	20,435	26,163	89,668	78,862	264,637	258,169	21,280	24,393	52,710	64,599
Tot., incl. other rev.	400,682	336,971	1,174,800	1,088,636	1,124,475	758,993	2,136,411	2,581,739	96,018	100,074	238,045	262,014
Expenses—Maint. way	40,529	30,763	116,542	113,442	97,443	115,949	267,272	365,917	2,754	12,193	18,937	30,673
Maint. of equip'm't.	73,257	61,557	199,072	190,936	238,777	201,343	541,387	630,964	29,425	31,111	77,947	92,900
Traffic expenses.....	14,042	129,319	17,137	18,184	16,024	17,412	47,609	49,446	1,401	1,760	4,558	4,567
Transportation exp.	133,481	129,336	402,055	380,112	492,826	418,988	1,185,266	1,382,645	76,040	74,828	212,734	220,763
Tot. exp., incl. oth.	260,641	236,617	761,383	741,725	885,744	791,524	2,148,583	2,552,533	113,749	123,880	324,444	359,332
Net from railroad.....	140,042	100,354	413,417	346,911	238,731	32,531	12,172	29,206	17,731	23,806	86,399	97,318
Taxes.....	27,134	22,241	78,217	69,006	50,000	46,000	150,000	138,000	3,145	2,027	—	—
Uncollectible revenue.....	22	22	22	22	3	106	118	218	—	—	27	39
Net after taxes, &c.	112,886	78,113	335,178	277,905	188,728	78,637	162,290	109,012	20,876	25,833	86,426	97,357
Net after rents.....	88,944	62,398	241,815	199,778	131,873	115,973	274,923	213,825	21,898	27,726	90,268	103,382
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	130	130	130	130
Cleve Cin Chic & St L (incl Peo & East)												
EARNINGS.	Month of March		Jan. 1 to March 31-		Month of March		Jan. 1 to March 31-		Month of March		Jan. 1 to March 31-	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	Freight revenue.....	5,924,399	5,350,212	16,646,928	16,411,343	395,073	278,950	803,901	885,751	1,019,004	863,773	2,377,112
Passenger revenue.....	1,213,174	1,174,044	3,735,938	3,669,884	50,517	55,234	153,565	170,425	1,663,212	1,559,215	4,938,909	4,503,459
Tot., incl. other rev.	7,137,573	7,111,924	22,143,221	21,787,640	505,189	381,034	1,162,226	1,185,521	2,930,979	2,627,977	7,904,422	7,445,487
Expenses—Maint. way	773,359	788,256	2,145,008	2,131,452	57,216	44,548	159,030	135,562	470,486	370,593	1,230,885	1,079,053
Maint. of equip'm't.	1,687,557	1,458,687	4,850,972	4,473,133	59,305	58,794	160,993	198,668	553,550	507,259	1,559,323	1,444,171
Traffic expenses.....	145,010	121,068	383,320	355,880	4,135	4,232	12,479	12,210	25,844	20,588	74,377	60,183
Transportation exp.	2,885,264	2,689,656	8,533,460	8,306,596	225,583	202,948	607,818	641,279	1,394,582	1,282,416	3,880,887	3,767,620
Tot. exp., incl. oth.	5,872,351	5,319,159	16,999,505	16,083,426	359,004	321,507	975,016	1,020,307	2,524,630	2,262,056	7,009,329	6,588,640
Net from railroad.....	1,925,979	1,792,765	5,143,716	5,704,214	146,185	59,527	127,210	165,214	406,349	365,921	895,093	856,847
Taxes.....	477,138	434,217	1,325,436	1,323,811	29,234	28,900	87,702	84,353	73,413	70,142	158,032	150,991
Uncollectible revenue.....	12,871	1,726	14,686	4,859	43	751	48	767	2,038	338	2,730	3,783
Net after taxes, &c.	1,435,970	1,356,822	3,803,594	4,375,544	116,908	29,876	39,460	80,094	330,898	295,441	734,331	702,073
Net after rents.....	1,441,048	1,358,188	3,736,040	4,149,646	104,900	11,302	16,143	27,291	135,993	244,753	433,574	606,262
Aver. miles of r'd oper.	2,391	2,398	2,391	2,398	135	135	135	135	397	397	397	397
Indiana Harbor Belt												
EARNINGS.	Month of March		Jan. 1 to March 31-		Month of March		Jan. 1 to March 31-		Month of March		Jan. 1 to March 31-	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	Freight revenue.....	957,972	951,191	2,675,850	2,732,750	8,551,685	6,897,033	24,037,748	21,037,224	484,249	394,908	1,688,851
Passenger revenue.....	80,505	87,262	274,800	213,452	586,227	621,408	1,788,914	1,940,528	24,961	26,397	73,022	79,712
Tot., incl. other rev.	1,038,477	1,038,453	3,000,650	2,946,202	9,450,578	7,846,360	26,752,114	23,908,618	517,387	426,140	1,789,531	1,374,826
Expenses—Maint. way	114,658	145,771	335,130	385,782	1,209,533	1,146,367	3,571,091	3,129,329	62,500	62,500	187,500	187,500
Maint. of equip'm't.	5,199	4,657	15,166	16,366	1,839,197	1,770,487	5,253,129	5,337,145	65,000	65,000	195,000	195,000
Traffic expenses.....	469,325	414,132	1,318,559	1,273,746	106,566	101,804	322,660	289,585	1,042	1,123	3,089	3,860
Transportation exp.	699,918	675,702	2,036,365	1,981,029	2,449,086	2,328,664	7,368,809	7,133,911	148,907	117,977	537,714	386,256
Tot. exp., incl. oth.	1,869,970	1,771,267	5,199,519	5,038,952	5,782,779	5,542,179	17,011,288	16,448,170	284,687	255,584	950,598	801,502
Net from railroad.....	258,054	275,489	639,485	751,721	3,667,799	2,304,181	9,740,826	7,460,448	232,700	170,556	838,933	573,324
Taxes.....	60,335	45,990	125,625	104,714	750,000	600,000	2,250,000	1,800,000	23,000	16,000	81,500	48,000
Uncollectible revenue.....	197,928	229,388	511,555	646,091	1,175	178	5,260	817	294	121	470	342
Net after taxes, &c.	180,307	124,324	370,629	298,164	2,916,624	1,704,003	7,485,566	5,659,631	209,406	154,435	756,963	524,982
Net after rents.....	180,307	124,324	370,629	298,164	3,249,228	1,860,685	8,398,531	6,295,655	129,222	100,944	487,714	338,653
Aver. miles of r'd oper.	116	116	116	116	2,241	2,240	2,241	2,240	130	132	130	132
Michigan Central												
EARNINGS.	Month of March		Jan. 1 to March 31-		Month of March		Jan. 1 to March 31-		Month of March		Jan. 1 to March 31-	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	Freight revenue.....	6,202,148	5,211,166	15,797,356	14,477,142	817,780	797,602	1,983,792	1,866,903	82,928	87,631	256,178
Passenger revenue.....	1,462,323	1,407,015	4,778,677	4,457,132	60,661	74,216	197,584	246,046	22,145	27,153	67,028	85,626
Tot., incl. other rev.	8,483,516	7,388,858	22,773,972	21,002,585	925,517	918,432	2,308,523	2,241,116	114,691	123,820	350,951	412,417
Expenses—Maint. way	757,668	790,749	2,048,762	2,187,428	105,516	104,067	296,208	287,501	19,886	22,716	58,011	66,636
Maint. of equip'm't.	1,610,208	1,624,838	4,500,815	4,391,188	130,108	130,336	340,919	295,009	31,543	43,493	92,228	125,445
Traffic expenses.....	128,150	111,718										

Table for Pere Marquette railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Perkiomen railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Pittsburgh & Shawmut railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Pittsburgh & West Virginia railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Pittsburgh Shawmut & Northern railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Port Reading railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Quincy Omaha & Kansas City railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Reading Company and Successors to Philadelphia & Reading railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Richmond Fredericksb & Potomac railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Rutland railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for St Louis-San Francisco System railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Fort Worth & Rio Grande railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for St Louis San Francisco & Texas railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for St Louis Transfer railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for St Louis Southwestern System and St Louis Southwestern railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for St Louis Southwestern Ry of Texas railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for San Antonio & Aransas Pass railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for San Antonio Uvalde & Gulf railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Seaboard Air Line railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Southern Railway System and Southern Railway railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Table for Alabama Great Southern railway earnings, comparing 1926 and 1925 data for various revenue and expense categories.

Now included in Terminal Railroad Association of St. Louis

Now included in Galveston Harrisburg & San Antonio

EARNINGS.

Freight revenue.....	1,558,341	1,456,379	4,312,749	4,174,068
Passenger revenue....	370,536	329,358	1,183,996	1,120,152
Tot., incl. other rev.	2,051,542	1,898,058	5,856,321	5,601,110
Expenses—Maint. way	278,545	299,027	785,276	651,434
Maint. of equipm't.	377,448	377,256	1,050,150	1,076,305
Traffic expenses....	43,319	37,907	130,597	120,420
Transportation exp.	577,474	542,088	1,693,148	1,629,822
Tot. exp., incl. oth.	1,358,890	1,258,133	3,893,239	3,678,572
Net from railroad....	692,652	639,925	1,963,082	1,922,538
Taxes.....	129,822	73,509	346,115	240,225
Uncollectible revenue.	16	340	41	1,254
Net after taxes, &c.	562,814	566,076	1,616,926	1,681,059
Net after rents.....	591,710	565,636	1,581,585	1,659,821
Aver. miles of r'd oper.	338	338	338	338

Southern Railway System (Concl.)

Cincinnati New Orleans & Texas Pacific

Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	
Freight revenue.....	507,703	309,414	1,352,833	893,075
Passenger revenue....	170,782	111,405	556,651	378,913
Tot., incl. other rev.	729,679	470,286	2,047,508	1,450,208
Expenses—Maint. way	83,051	84,927	252,916	196,305
Maint. of equipm't.	93,510	71,203	239,225	226,368
Traffic expenses....	18,890	9,854	54,212	29,076
Transportation exp.	280,618	171,207	813,921	519,303
Tot. exp., incl. oth.	499,793	333,751	1,432,491	971,118
Net from railroad....	229,886	136,535	615,017	479,090
Taxes.....	26,666	24,203	99,992	77,609
Uncollectible revenue.	168	71	201	393
Net after taxes, &c.	203,052	112,261	514,824	401,088
Net after rents.....	237,286	56,511	322,332	241,095
Aver. miles of r'd oper.	401	401	401	401

Southern Pacific System (Concl.)

Galveston Harrisburg & San Antonio

Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	
Freight revenue.....	1,825,394	1,938,904	5,095,235	5,457,391
Passenger revenue....	443,401	429,454	1,360,691	1,324,689
Tot., incl. other rev.	2,447,829	2,538,986	6,955,289	7,293,444
Expenses—Maint. way	450,418	508,366	1,279,260	1,450,609
Maint. of equipm't.	535,112	568,743	1,483,437	1,613,700
Traffic expenses....	52,952	50,405	166,327	173,005
Transportation exp.	900,578	897,811	2,555,082	2,609,355
Tot. exp., incl. oth.	2,071,924	2,156,217	5,873,144	6,234,519
Net from railroad....	375,905	382,769	1,082,145	1,058,925
Taxes.....	85,001	53,000	313,886	229,515
Uncollectible revenue.	1,347	1,228	3,498	3,816
Net after taxes, &c.	289,557	328,541	764,761	825,594
Net after rents.....	183,726	288,649	461,205	591,567
Aver. miles of r'd oper.	2,104	2,110	2,104	2,110

Spokane Portland & Seattle

Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	
Freight revenue.....	481,286	452,949	1,323,730	1,259,632
Passenger revenue....	94,209	100,325	283,028	292,866
Tot., incl. other rev.	632,308	617,458	1,777,437	1,744,993
Expenses—Maint. way	93,236	58,236	247,586	186,282
Maint. of equipm't.	98,141	97,038	287,521	313,682
Traffic expenses....	9,864	8,630	28,474	28,596
Transportation exp.	191,714	196,056	564,760	572,374
Tot. exp., incl. oth.	420,929	387,710	1,210,994	1,185,053
Net from railroad....	211,379	229,748	566,443	559,940
Taxes.....	77,195	74,605	231,265	222,626
Uncollectible revenue.	116	8	132	56
Net after taxes, &c.	134,068	155,135	335,046	337,258
Net after rents.....	113,603	123,815	293,886	247,761
Aver. miles of r'd oper.	554	554	554	554

EARNINGS.

Freight revenue.....	507,703	309,414	1,352,833	893,075
Passenger revenue....	170,782	111,405	556,651	378,913
Tot., incl. other rev.	729,679	470,286	2,047,508	1,450,208
Expenses—Maint. way	83,051	84,927	252,916	196,305
Maint. of equipm't.	93,510	71,203	239,225	226,368
Traffic expenses....	18,890	9,854	54,212	29,076
Transportation exp.	280,618	171,207	813,921	519,303
Tot. exp., incl. oth.	499,793	333,751	1,432,491	971,118
Net from railroad....	229,886	136,535	615,017	479,090
Taxes.....	26,666	24,203	99,992	77,609
Uncollectible revenue.	168	71	201	393
Net after taxes, &c.	203,052	112,261	514,824	401,088
Net after rents.....	237,286	56,511	322,332	241,095
Aver. miles of r'd oper.	401	401	401	401

Georgia Southern & Florida

Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	
Freight revenue.....	507,703	309,414	1,352,833	893,075
Passenger revenue....	170,782	111,405	556,651	378,913
Tot., incl. other rev.	729,679	470,286	2,047,508	1,450,208
Expenses—Maint. way	83,051	84,927	252,916	196,305
Maint. of equipm't.	93,510	71,203	239,225	226,368
Traffic expenses....	18,890	9,854	54,212	29,076
Transportation exp.	280,618	171,207	813,921	519,303
Tot. exp., incl. oth.	499,793	333,751	1,432,491	971,118
Net from railroad....	229,886	136,535	615,017	479,090
Taxes.....	26,666	24,203	99,992	77,609
Uncollectible revenue.	168	71	201	393
Net after taxes, &c.	203,052	112,261	514,824	401,088
Net after rents.....	237,286	56,511	322,332	241,095
Aver. miles of r'd oper.	401	401	401	401

Houston & Texas Central

Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	
Freight revenue.....	75,692	909,571	2,351,096	3,080,849
Passenger revenue....	218,300	242,156	629,776	776,004
Tot., incl. other rev.	1,043,470	1,234,360	3,240,366	4,097,838
Expenses—Maint. way	239,372	333,662	621,725	778,167
Maint. of equipm't.	229,788	239,622	743,437	713,662
Traffic expenses....	26,434	31,768	83,023	89,243
Transportation exp.	372,330	397,782	1,122,898	1,302,494
Tot. exp., incl. oth.	919,767	1,015,444	2,716,740	3,036,234
Net from railroad....	123,703	218,916	523,626	1,061,604
Taxes.....	74,107	53,122	195,452	254,070
Uncollectible revenue.	378	724	1,771	1,980
Net after taxes, &c.	49,218	165,070	326,403	805,554
Net after rents.....	35,430	137,484	307,585	653,011
Aver. miles of r'd oper.	891	929	891	929

Staten Island Rapid Transit

Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	
Freight revenue.....	14,402	100,909	312,432	274,326
Passenger revenue....	105,178	103,401	306,758	298,290
Tot., incl. other rev.	245,264	224,642	684,692	623,752
Expenses—Maint. way	40,603	45,539	117,065	122,228
Maint. of equipm't.	35,241	39,938	101,521	91,842
Traffic expenses....	1,668	2,277	5,704	5,955
Transportation exp.	109,829	130,304	321,936	376,053
Tot. exp., incl. oth.	202,052	223,405	578,216	638,879
Net from railroad....	43,212	1,237	106,476	15,127
Taxes.....	15,500	15,000	46,500	45,000
Uncollectible revenue.	15	50	904	1,782
Net after taxes, &c.	27,697	13,813	59,072	61,909
Net after rents.....	10,229	27,670	45,739	108,347
Aver. miles of r'd oper.	23	23	23	23

EARNINGS.

Freight revenue.....	454,714	409,187	1,254,838	1,125,806
Passenger revenue....	74,967	77,039	228,750	232,541
Tot., incl. other rev.	569,771	524,723	1,587,926	1,456,378
Expenses—Maint. way	61,640	64,927	197,961	186,866
Maint. of equipm't.	76,432	79,583	239,225	226,368
Traffic expenses....	12,637	10,870	37,939	32,686
Transportation exp.	161,607	150,861	467,625	430,584
Tot. exp., incl. oth.	329,212	324,253	987,698	933,979
Net from railroad....	240,559	200,470	600,228	522,399
Taxes.....	55,302	47,529	155,148	135,498
Uncollectible revenue.	2	2	3	255
Net after taxes, &c.	185,257	152,939	445,077	386,646
Net after rents.....	142,123	134,663	329,737	327,284
Aver. miles of r'd oper.	207	207	207	207

New Orleans & Northeastern RR

Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	
Freight revenue.....	454,714	409,187	1,254,838	1,125,806
Passenger revenue....	74,967	77,039	228,750	232,541
Tot., incl. other rev.	569,771	524,723	1,587,926	1,456,378
Expenses—Maint. way	61,640	64,927	197,961	186,866
Maint. of equipm't.	76,432	79,583	239,225	226,368
Traffic expenses....	12,637	10,870	37,939	32,686
Transportation exp.	161,607	150,861	467,625	430,584
Tot. exp., incl. oth.	329,212	324,253	987,698	933,979
Net from railroad....	240,559	200,470	600,228	522,399
Taxes.....	55,302	47,529	155,148	135,498
Uncollectible revenue.	2	2	3	255
Net after taxes, &c.	185,257	152,939	445,077	386,646
Net after rents.....	142,123	134,663	329,737	327,284
Aver. miles of r'd oper.	207	207	207	207

Houston East & West Texas

Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	
Freight revenue.....	223,511	219,354	612,829	599,400
Passenger revenue....	36,600	34,219	105,254	105,589
Tot., incl. other rev.	273,498	266,486	756,912	743,012
Expenses—Maint. way	49,532	68,412	140,089	177,214
Maint. of equipm't.	54,908	41,924	159,080	133,669
Traffic expenses....	4,247	3,033	12,340	10,557
Transportation exp.	93,443	88,481	226,508	269,617
Tot. exp., incl. oth.	205,092	210,970	566,124	636,738
Net from railroad....	68,406	55,516	190,797	106,274
Taxes.....	13,829	9,703	44,025	28,824
Uncollectible revenue.	79	137	313	643
Net after taxes, &c.	54,498	45,676	146,459	76,807
Net after rents.....	37,191	30,191	97,933	28,044
Aver. miles of r'd oper.	191	191	191	191

Tennessee Central

Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	
Freight revenue.....	236,217	207,607	672,057	580,655
Passenger revenue....	29,024	36,024	92,363	106,780
Tot., incl. other rev.	282,883	252,950	809,905	733,491
Expenses—Maint. way	52,664	39,159	169,721	135,278
Maint. of equipm't.	46,853	39,238	131,953	134,821
Traffic expenses....	7,457	6,823	22,311	21,617
Transportation exp.	100,539	94,796	298,829	286,748
Tot. exp., incl. oth.	219,077	190,400	654,066	609,807
Net from railroad....	63,806	62,500	155,839	123,684
Taxes.....	5,412	5,068	18,098	11,188
Uncollectible revenue.	39	19	61	394
Net after taxes, &c.	58,355	57,463	137,680	112,102
Net after rents.....	33,956	37,917	65,341	48,681
Aver. miles of r'd oper.	296	296	296	296

EARNINGS.

Freight revenue.....	116,808	125,865	339,292	342,652
Passenger revenue....	8,754	11,085	27,235	32,302
Tot., incl. other rev.	128,327	139,797	373,881	382,728
Expenses—Maint. way	24,445	19,927	73,193	65,013
Maint. of equipm't.	5,129	4,848	17,457	17,465
Traffic expenses....	2,107	2,061	6,868	6,422
Transportation exp.	41,332	40,850	122,397	116,627
Tot. exp., incl. oth.	76,103	70,512	228,515	212,099
Net from railroad....	52,224	69,285	145,266	170,629
Taxes.....	7,137	6,125	17,609	15,375
Uncollectible revenue.	2	2	3	255
Net after taxes, &c.	45,085	63,160	127,654	155,254
Net after rents.....	16,273	32,607	38,665	72,155
Aver. miles of r'd oper.	110	110	110	110

Northern Alabama

EARNINGS.	Ulster & Delaware				Union RR (of Pennsylvania)				Western Maryland			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	39,291	42,470	77,699	106,822	908,490	931,281	2,525,293	2,687,019	1,711,011	1,504,320	5,232,026	4,453,373
Passenger revenue.....	9,705	7,796	24,794	29,846	111,744	98,677	277,675	246,036	45,429	52,659	141,012	166,714
Tot., incl. other rev.	82,534	83,344	193,902	229,428	1,020,234	1,030,958	2,802,968	2,933,055	1,756,440	1,556,979	5,373,038	4,620,087
Expenses—Maint. way	14,419	13,969	41,045	41,263	209,636	229,069	660,011	928,015	1,815,911	1,625,211	5,533,129	4,802,131
Maint. of equipm't.	18,160	17,889	49,803	55,601	186	195	547	550	226,720	229,578	651,081	621,588
Traffic expenses.....	1,307	1,818	3,925	5,403	449,411	448,501	1,306,229	1,318,532	423,338	359,115	1,252,253	1,039,104
Transportation exp.	47,574	47,179	124,672	142,465	780,601	786,005	2,272,883	2,522,872	35,024	36,109	109,788	109,368
Tot. exp., incl. oth.	87,010	86,951	236,748	274,167	127,889	145,276	252,410	164,147	566,953	507,071	1,751,680	1,498,925
Net from railroad.....	4,476	3,607	42,846	34,739	780,601	786,005	2,272,883	2,522,872	1,304,874	1,186,424	3,927,036	3,437,664
Taxes.....	5,750	5,500	17,250	16,500	21,289	21,000	53,866	33,000	511,837	438,787	1,606,093	1,364,467
Uncollectible revenue.....	—	—	—	—	106,600	134,276	198,544	131,147	80,000	65,000	235,000	185,000
Net after taxes, &c.	—10,226	—9,107	—60,096	—51,239	146,089	187,561	327,225	240,482	431,837	373,787	1,371,093	1,179,467
Net after rents.....	—12,277	—11,413	—63,739	—56,049	125,800	166,561	327,225	240,482	398,160	303,565	1,261,866	1,042,152
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 March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	6,715,030	5,594,655	17,925,411	16,245,926	107,780	125,653	396,374	459,880	894,411	764,581	2,611,409	2,374,448
Passenger revenue.....	1,202,615	1,224,767	3,508,546	3,581,005	119	343	492	1,493	142,356	143,679	337,764	348,259
Tot., incl. other rev.	8,668,757	7,548,869	23,486,182	21,905,747	108,397	126,667	398,347	463,810	1,104,758	977,201	3,122,735	2,908,817
Expenses—Maint. way	1,092,654	690,524	2,365,995	1,963,698	7,162	15,205	39,726	44,925	162,874	142,319	425,792	434,745
Maint. of equipm't.	1,879,224	1,719,544	5,448,506	5,156,682	39,184	40,792	115,447	127,934	219,617	180,027	629,074	597,364
Traffic expenses.....	155,489	141,984	438,710	404,291	349	330	1,072	1,100	37,538	36,248	110,056	107,805
Transportation exp.	2,344,083	2,197,149	6,867,585	6,752,252	25,628	27,713	92,967	110,501	387,949	371,462	1,153,417	1,177,924
Tot. exp., incl. oth.	5,922,231	5,181,423	16,438,493	15,547,023	78,363	90,213	268,389	302,241	867,134	776,449	2,472,378	2,468,991
Net from railroad.....	2,746,526	2,367,446	7,047,689	6,358,724	30,034	36,454	129,958	161,569	237,624	200,752	650,357	439,826
Taxes.....	703,960	669,082	2,078,183	2,041,868	9,484	9,342	28,453	22,613	109,154	79,647	272,404	237,214
Uncollectible revenue.....	362	231	1,470	645	—	—	—	—	6	74	64	124
Net after taxes, &c.	2,042,204	1,698,133	4,968,036	4,316,211	20,550	27,112	101,505	138,956	128,464	121,031	377,889	202,488
Net after rents.....	1,976,833	1,688,560	4,857,376	4,382,049	17,123	22,192	88,772	111,081	203,512	226,170	678,684	547,811
Aver. miles of r'd oper.	3,691	3,687	3,689	3,687	111	102	111	102	1,042	1,042	1,042	1,042

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry of Alabama			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	2,433,677	1,914,052	6,743,361	5,841,003	291,984	274,925	844,121	720,141	253,236	222,810	607,163	558,341
Passenger revenue.....	333,774	354,397	999,447	1,066,898	50,651	60,523	157,846	185,571	62,093	56,678	198,324	196,974
Tot., incl. other rev.	2,969,916	2,459,727	8,293,443	7,459,324	367,829	359,193	1,073,029	975,379	343,042	306,718	880,600	832,906
Expenses—Maint. way	522,382	486,599	1,302,865	1,024,379	55,966	50,671	176,422	172,058	34,657	37,244	96,966	110,996
Maint. of equipm't.	558,646	484,925	1,636,696	1,501,734	88,335	58,990	208,476	170,678	59,993	54,802	167,266	153,602
Traffic expenses.....	49,270	54,477	139,479	139,047	13,041	11,909	39,692	35,504	11,132	11,035	34,271	31,949
Transportation exp.	860,726	808,143	2,577,549	2,496,559	136,610	125,651	401,475	374,441	99,311	87,991	273,366	250,603
Tot. exp., incl. oth.	2,168,833	2,000,001	6,167,106	5,637,933	314,700	265,900	886,711	807,801	220,923	206,556	619,836	592,563
Net from railroad.....	801,083	459,726	2,126,337	1,821,391	53,129	93,293	186,318	167,578	122,119	100,162	260,764	240,343
Taxes.....	258,219	244,993	772,938	736,031	22,147	25,971	72,407	66,702	20,644	17,487	45,241	45,792
Uncollectible revenue.....	335	324	561	622	1,748	25	2,044	148	7	23	35	28
Net after taxes, &c.	542,529	214,409	1,352,838	1,084,738	29,234	67,297	111,867	100,728	101,468	82,652	215,488	194,523
Net after rents.....	480,652	183,419	1,201,096	1,008,156	13,576	63,565	64,695	83,128	95,821	78,544	190,690	183,011
Aver. miles of r'd oper.	2,537	2,414	2,490	2,144	188	188	188	188	133	133	133	133

EARNINGS.	Oregon Washington RR & Navigation				Virginian				Wheeling & Lake Erie			
	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	1,819,531	1,599,654	4,887,710	4,546,282	1,515,199	1,233,243	4,675,802	4,216,274	1,611,401	1,382,683	4,294,881	3,868,083
Passenger revenue.....	298,022	342,664	897,473	1,016,438	64,817	63,436	184,092	191,260	34,227	48,358	109,724	149,585
Tot., incl. other rev.	2,324,695	2,130,636	6,322,909	6,116,753	1,710,001	1,433,570	5,192,135	4,756,048	1,725,902	1,521,553	4,643,487	4,270,677
Expenses—Maint. way	562,614	452,076	1,228,212	1,036,137	212,734	190,856	587,584	634,172	202,193	162,989	513,954	417,890
Maint. of equipm't.	395,550	339,767	1,135,516	1,066,148	366,553	350,003	1,067,761	1,035,203	446,595	379,964	1,189,253	1,175,802
Traffic expenses.....	67,570	65,101	193,671	184,006	12,977	12,395	38,422	37,203	31,727	31,242	95,082	88,780
Transportation exp.	834,298	841,793	2,424,572	2,538,377	387,531	369,261	1,178,847	1,173,494	494,091	513,678	1,461,549	1,504,243
Tot. exp., incl. oth.	2,001,999	1,841,879	5,403,178	5,250,627	1,005,909	951,055	2,961,845	2,976,100	1,221,215	1,132,222	3,403,461	3,322,810
Net from railroad.....	322,696	288,757	919,731	866,126	704,092	482,515	2,230,290	1,779,948	504,688	389,331	1,240,026	947,867
Taxes.....	171,139	169,983	513,431	509,943	136,000	114,300	405,100	355,600	141,333	122,181	390,499	335,593
Uncollectible revenue.....	146	262	583	316	9	23	23	11,712	52	1,930	148	2,192
Net after taxes, &c.	151,411	118,512	405,717	355,867	568,083	368,192	1,825,167	1,412,636	363,303	265,220	849,379	610,082
Net after rents.....	56,598	39,363	161,031	139,559	639,071	386,252	2,073,827	1,483,032	359,993	272,656	883,342	610,456
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 March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.	Month of March 1926.	1925.	Jan. 1 to March 31 1926.	1925.
Freight revenue.....	284,757	241,302	828,082	720,124	4,872,794	4,502,084	13,435,504	12,999,344	4,872,794	4,502,084	13,435,504	12,999,344
Passenger revenue.....	15,510	18,437	52,426	60,963	680,987	666,796	2,068,204	1,964,105	680,987	666,796	2,068,204	1,964,105
Tot., incl. other rev.	316,429	275,726	924,656	825,148	5,957,205	5,596,112	16,652,235	16,129,067	5,957,205	5,596,112	16,652,235	16,129,067
Expenses—Maint. way	48,573	46,901	125,503	115,333	697,198	749,773	1,857,082	2,022,255	697,198	749,773	1,857,082	2,022,255
Maint. of equipm't.	47,620	51,614	135,604	142,482	1,035,190	1,059,149	2,992,793	3,122,710	1,035,190	1,059,149	2,992,793	3,122,710
Traffic expenses.....	3,091	2,708	9,074	8,415	152,629	145,876	452,856	427,870	152,629	145,876	452,856	427,870
Transportation exp.	102,426	105,110	304,995	303,100	2,319,196	2,176,108	5,661,702	6,500,878	2,319,196	2,176,108	5,661,702	6,500,878
Tot. exp., incl. oth.	216,846	218,163	619,957	605,727	4,382,244	4,322,978	12,54					

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 March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Railway operating revenues	18,930,072	17,771,445	53,177,608	53,563,781
Railway operating expenses	13,535,489	14,256,373	38,541,232	39,883,605
Net from railway	5,394,583	3,515,072	14,636,376	13,680,176
Railway tax accruals	1,486,559	1,193,605	4,269,799	4,006,909
Other debits or credits	Dr213,911	Dr250,311	Dr357,638	Dr671,105
Net railway operating income	3,694,111	2,071,154	10,008,937	9,002,161
Average miles operated	12,042	11,944	12,042	11,942

Bellefonte Central

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Gross receipts	6,265	7,538	18,277	25,703
Operation	6,460	8,411	20,054	24,795
Net	—195	—873	—1,776	sur. 908
Interest and taxes	115	200	345	600
Surplus	—310	—1,073	—2,121	sur. 308

Canadian National Railways

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Gross	21,235,004	18,233,944	57,004,263	51,436,454
Operating expenses	17,063,159	16,598,221	49,866,376	48,916,204
Net	4,191,845	1,635,723	7,137,887	2,520,250

Canadian Pacific

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Gross earnings	14,261,818	12,931,546	40,344,958	36,614,770
Working expenses	11,437,641	10,814,334	33,813,891	32,759,089
Net profits	2,824,177	2,117,212	6,531,067	3,855,681

Fonda Johnstown & Gloversville

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Operating Income—				
Freight revenue	46,512	31,100	110,489	114,075
Passenger revenue—steam division	3,025	3,254	8,749	12,133
Passenger rev.—electric division	66,881	65,624	197,394	210,086
All other rev. from transportation	5,193	3,180	11,641	8,573
Rev. from other railway operations	1,476	946	3,613	2,583
Total operating revenues	123,089	104,105	331,888	347,452
Railway oper. exp. (not incl. taxes)	72,282	72,834	211,840	230,933
Net rev. from railway operations	50,806	31,270	120,047	116,518
Railway tax accruals	7,840	7,840	23,520	23,520
Railway operating income	42,966	23,430	96,527	92,998
Miscel. oper. income (or loss)	—957	—570	—3,196	—2,875
Total operating income	42,009	22,860	93,330	90,123
Non-operating income	3,423	3,434	11,122	10,256
Gross income	45,432	26,294	104,452	100,379
Deduct—Rents for leased roads	700	675	2,100	2,025
Other rents accrued—debits	5,181	3,665	12,863	12,448
Interest on funded debt	25,916	25,916	77,750	77,750
Interest on unfunded debt	761	334	2,187	1,799
Amort. of disc. on funded debt	492	492	1,478	1,478
Miscellaneous income charges				
Total deductions from gross inc.	33,051	31,584	96,379	95,501
Net income	12,380	—5,289	8,072	4,878

Georgia & Florida Railway

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Railway operating revenues	196,584	160,173	519,414	398,147
Railway operating expenses	133,277	115,599	370,773	317,664
Net revenue from railway operations	63,307	44,573	148,640	80,482
Miscellaneous debits or credits	—541	—162	—1,319	906
Car hire—hire of equip., balance	—21,090	—19,315	—58,825	—41,762
Income or deficit before taxes	41,674	25,096	88,495	39,626
Taxes	7,000	6,517	21,000	19,526
Income or deficit before interest	34,674	18,579	67,495	20,099
Receiver's interest	13,253	13,268	39,627	39,263
Income or deficit after oper. exp. taxes, car hire & receiver's int.	21,421	5,311	27,868	—19,163

The Kansas City Southern (Including Texarkana & Fort Smith)

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Gross revenue	1,864,898	1,762,240	5,274,555	4,956,786
Operating expenses	1,194,616	1,187,731	3,427,340	3,480,452
Net revenues	670,282	574,508	1,847,215	1,476,333
Taxes	126,470	109,843	373,934	329,530
Uncollectible railway revenue	919	314	1,963	194
Operating income	544,892	464,350	1,471,317	1,146,608

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

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Freight revenues	1,529,854	1,520,798	4,362,028	4,490,819
Passenger revenues	263,994	262,951	854,621	871,210
All other revenues	170,419	172,391	487,921	479,247
Total revenues	1,964,267	1,956,140	5,704,570	5,841,277
M. of W. & S. expenses	274,798	268,906	823,532	788,566
M. & E. expenses	467,036	424,214	1,301,535	1,320,269
Traffic expenses	40,813	37,510	116,305	113,098
Transportation expenses	823,758	796,244	2,399,372	2,456,186
General expenses	71,812	65,493	215,846	195,985
Total expenses	1,678,220	1,592,369	4,856,592	4,874,106
Net railway revenue	286,049	363,771	847,978	967,170
Taxes and uncollectible revenues	152,309	149,851	442,800	446,915
Net revenue after taxes, &c.	Cr. 133,539	Cr. 213,919	Cr. 405,177	Cr. 520,254
Hire of equipment—Credit	Cr. 35,589	Cr. 24,164	Cr. 72,767	Cr. 21,822
Rental of terminals—Debit	Dr. 9,053	Dr. 10,376	Dr. 28,767	Dr. 33,190
Net after rents	Cr. 160,075	Cr. 227,707	Cr. 449,177	Cr. 508,885
Other Income—Net	Cr. 13,508	Cr. 9,833	Cr. 52,808	Cr. 40,498
Interest on funded debt	Dr. 422,412	Dr. 414,847	Dr. 1,333,261	Dr. 1,208,261
Net deficit	Dr. 249,028	Dr. 177,306	Dr. 731,275	Dr. 658,677

Missouri-Kansas-Texas Lines

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Miles operated (average)	3,188	3,188	3,188	3,188
Operating revenue	4,379,095	4,587,220	12,971,937	13,908,618
Operating expenses	3,051,346	3,100,109	9,063,481	9,551,318
Available for interest	963,488	1,043,509	2,858,264	3,086,453
Interest charges, incl. adjust. bds.	590,800	595,047	1,772,610	1,835,248
Net income	372,688	448,461	1,093,653	1,251,205

New York New Haven & Hartford Railroad Co.

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Mileage	1,918	1,957	1,918	1,957
Total revenues	11,543,152	10,569,799	31,063,065	30,516,991
Total expenses	8,208,687	7,944,718	23,716,346	23,143,743
Net from railroad	3,334,465	2,625,081	7,346,719	7,373,248
Net after taxes	2,884,500	2,295,106	5,998,970	6,206,489
Net after rents	2,394,463	1,792,566	4,621,596	4,186,769
Non-operating income	525,370	586,631	1,742,626	2,039,737
Total net income	2,919,833	2,378,898	6,364,221	6,856,506
Fixed charges	1,813,714	1,924,719	5,454,144	5,754,139
Balance	1,106,113	454,179	910,077	1,102,367

New York Ontario & Western

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Operating revenues	1,124,475	758,992	2,136,411	2,581,738
Operating expenses	885,744	791,524	2,148,582	2,552,533
Net rev. from railway operation	238,731	—32,531	—12,171	29,205
Railway tax accruals	50,000	46,000	150,000	138,000
Uncollectible railway revenues	3	105	118	217
Total railway operating income	188,727	—78,637	—162,290	—109,012
Net operating income	131,872	—115,973	—274,923	—213,824
Other income	29,474	28,346	88,068	86,963
Total income	161,346	—87,626	—186,855	—126,861
Deductions	119,076	117,848	353,336	351,846
Net income	42,270	—205,475	—540,191	—478,707

St. Louis-San Francisco (Including Subsidiary Lines)

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Average mileage operated	5,484	5,399	5,484	5,399
Freight revenue	5,846,787	5,614,960	16,900,540	16,556,772
Passenger revenue	1,193,079	1,266,092	3,845,860	4,065,337
Miscellaneous revenue	641,249	495,533	1,567,701	1,441,547
Total operating revenues	7,581,115	7,376,585	22,314,101	22,063,706
Maintenance of way & structures	887,080	848,337	2,561,511	2,413,155
Maintenance of equipment	1,551,561	1,462,588	4,210,845	4,212,466
Transportation expenses	2,638,563	2,641,618	7,852,431	7,930,269
Other expenses	369,927	336,592	1,081,745	1,007,648
Total operating expenses	5,447,131	5,289,135	15,706,532	15,563,528
Net operating income	1,739,316	1,677,775	5,201,987	5,373,241
Balance for interest	1,725,188	1,660,871	5,150,704	5,124,966
Surplus after all charges	439,481	401,083	1,346,350	1,343,465

Western Maryland Railway Co.

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Operating revenues	1,815,910	1,625,210	5,533,128	4,802,130
Total expenses	1,304,073	1,186,424	3,927,035	3,437,664
Net from railroad	511,837	438,786	1,606,093	1,364,466
Net after taxes	431,837	373,786	1,371,993	1,179,466
Other income	9,477	7,308	32,735	28,002
Net after rents, including other inc.	407,637	310,873	1,294,661	1,070,154
Fixed charges	247,052	252,956	746,331	763,811
Balance	160,585	57,917	548,330	306,343

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

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Average miles of road operated...	13,225	13,184	13,224	13,183
Freight.....	17,652,026	17,154,883	47,980,538	47,381,310
Passenger.....	4,671,221	4,659,176	13,475,575	13,423,659
Mall.....	358,264	363,391	1,031,288	1,061,039
Express.....	576,073	513,740	1,261,231	1,425,504
All other transportation.....	743,053	708,995	2,022,155	1,898,970
Incidental.....	534,308	538,325	1,630,117	1,555,228
Joint facility—Credit.....	27,882	24,312	104,709	64,326
Joint facility—Debit.....	—106,994	5,404	—329,635	24,457
Railway operating revenues.....	24,455,835	23,957,418	67,175,980	66,785,579
Expenses—				
Maintenance of way & structures.....	3,941,291	3,853,536	10,705,610	10,654,421
Maintenance of equipment.....	4,467,061	4,589,637	12,675,252	13,185,576
Traffic.....	494,311	444,176	1,484,467	1,413,260
Transportation.....	8,457,461	8,816,056	24,466,010	25,873,119
Miscellaneous.....	395,346	344,579	1,112,166	1,009,356
General.....	930,454	862,343	2,696,675	2,468,375
Transportation for investment.....	—177,990	175,893	—443,332	281,748
Railway operating expenses.....	18,507,936	18,734,434	52,696,850	54,322,359
Income—				
Net rev. from railway operations.....	5,947,899	5,222,984	14,479,130	12,463,220
Railway tax accruals.....	1,789,291	1,652,563	5,000,523	5,029,605
Uncollectible railway revenues.....	8,217	6,373	19,140	18,400
Equipment rents (net).....	389,321	287,103	1,018,184	734,531
Joint facility rent (net).....	—36,138	29,786	59,217	39,855
Net operating income.....	3,797,207	3,306,731	8,382,063	6,720,539

Southern Pacific b

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Average miles of road operated...	13,225	13,184	13,224	13,183
Freight.....	17,652,026	17,154,883	47,980,538	47,381,310
Passenger.....	4,671,221	4,659,176	13,475,575	13,423,659
Mall.....	358,264	363,391	1,031,288	1,061,039
Express.....	576,073	513,740	1,261,231	1,425,504
All other transportation.....	743,053	708,995	2,022,155	1,898,970
Incidental.....	534,308	538,325	1,630,117	1,555,228
Joint facility—Credit.....	27,882	24,312	104,709	64,326
Joint facility—Debit.....	—106,994	5,404	—329,635	24,457
Railway operating revenues.....	24,455,835	23,957,418	67,175,980	66,785,579
Expenses—				
Maintenance of way & structures.....	3,941,291	3,853,536	10,705,610	10,654,421
Maintenance of equipment.....	4,467,061	4,589,637	12,675,252	13,185,576
Traffic.....	494,311	444,176	1,484,467	1,413,260
Transportation.....	8,457,461	8,816,056	24,466,010	25,873,119
Miscellaneous.....	395,346	344,579	1,112,166	1,009,356
General.....	930,454	862,343	2,696,675	2,468,375
Transportation for investment.....	—177,990	175,893	—443,332	281,748
Railway operating expenses.....	18,507,936	18,734,434	52,696,850	54,322,359
Income—				
Net rev. from railway operations.....	5,947,899	5,222,984	14,479,130	12,463,220
Railway tax accruals.....	1,789,291	1,652,563	5,000,523	5,029,605
Uncollectible railway revenues.....	8,217	6,373	19,140	18,400
Equipment rents (net).....	389,321	287,103	1,018,184	734,531
Joint facility rent (net).....	—36,138	29,786	59,217	39,855
Net operating income.....	3,797,207	3,306,731	8,382,063	6,720,539

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 March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Average miles of road operated...	9,653	9,526	9,605	9,526
Freight revenue.....	12,568,645	10,481,237	33,842,651	30,696,427
Passenger revenue.....	2,192,665	2,274,673	6,401,392	6,672,422
Mall revenue.....	368,522	376,880	1,089,678	1,104,414
Express revenue.....	282,000	280,376	632,501	767,402
All other transportation.....	387,875	364,515	1,146,036	1,054,626
Incidental.....	296,053	234,720	796,641	711,143
Railway operating revenues.....	16,095,760	14,012,401	43,908,899	41,006,434
Operating Expenses—				
Maintenance of way & structures.....	2,676,372	1,938,214	6,176,324	4,976,146
Maintenance of equipment.....	3,260,038	2,933,733	9,476,827	8,372,742
Traffic.....	385,613	329,877	955,620	919,571
Transportation.....	4,663,413	4,498,382	13,783,599	13,728,423
Miscellaneous operations.....	312,635	280,731	896,106	831,207
General.....	606,138	589,758	1,774,120	1,720,355
Transportation for invest.....	—4,655	—1,769	—5,478	—10,406
Railway operating expenses.....	11,849,574	10,568,926	33,057,118	31,038,038
Income—				
Net rev. from railway operations.....	4,246,186	3,443,475	10,851,781	9,968,396
Railway tax accruals.....	1,266,065	1,222,490	3,763,030	3,702,304
Uncollectible railway revenues.....	1,023	843	2,997	1,963
Railway operating income.....	2,979,098	2,220,142	7,085,754	6,264,129
Equipment rents, net.....	—240,925	—127,825	—552,933	—217,194
Joint facility rents, net.....	—70,382	—68,858	—202,416	—204,720
Net.....	2,667,791	2,023,459	6,330,405	5,842,215
Oper. ratio (revenues over exp.)..	74%	76%	75%	76%

Wisconsin Central Railway Co.

	—Month of March—		—Jan. 1 to March 31—	
	1926.	1925.	1926.	1925.
Freight revenues.....	1,237,858	1,265,279	3,425,821	3,627,160
Passenger revenues.....	207,820	188,544	622,012	588,470
All other revenues.....	105,136	104,569	299,090	289,398
Total revenues.....	1,550,816	1,558,394	4,346,924	4,505,029
M. W. & S. expenses.....	171,853	186,626	469,814	519,489
M. of E. expenses.....	313,279	273,845	898,430	803,747
Traffic expenses.....	33,048	30,037	90,726	84,187
Transportation expenses.....	701,574	703,941	2,016,752	2,087,720
General expenses.....	67,731	56,081	177,309	164,851
Total expenses.....	1,287,487	1,250,532	3,653,034	3,659,996
Net railway revenue.....	263,328	307,861	693,889	845,032
Taxes and uncollectible revenues.....	91,567	92,247	268,273	270,155
Net revenue after taxes, &c.....	Cr. 171,761	Cr. 215,614	Cr. 425,616	Cr. 574,877
Hire of equipment—Dr.....	Dr. 35,251	Dr. 64,660	Dr. 148,656	Dr. 210,842
Rental of terminals—Dr.....	Dr. 51,416	Dr. 50,193	Dr. 157,151	Dr. 152,009
Net after rents.....	Cr. 85,093	Cr. 100,760	Cr. 119,808	Cr. 212,026
Other income—Net.....	Dr. 22,832	Dr. 23,756	Dr. 14,445	Dr. 67,012
Interest on funded debt.....	Dr. 159,763	Dr. 160,593	Dr. 464,752	Dr. 467,422
Net deficit.....	Dr. 97,503	Dr. 83,588	Dr. 359,389	Dr. 322,408