

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 (April) 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 APRIL AND FOR THE FOUR MONTHS ENDING WITH APRIL.

In the following we furnish detailed figures of earnings and expenses for April 1926, as compared with April 1925, and also for the four months ending with April in the two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

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

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio Includes Coal & Coke				
EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—	EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—	EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—
		1926.		1926.			1926.		1926.			1926.		1926.
Freight revenue.....		255,606	236,543	989,744	445,816	393,564	1,743,310	1,620,643	15,801,795	14,661,086	62,932,493	58,784,806		
Passenger revenue.....		432	387	1,606	28,326	24,318	105,181	110,071	2,205,782	2,165,886	8,417,414	8,478,973		
Tot., incl. other rev.		269,255	246,667	1,040,639	488,811	435,765	1,902,779	1,793,916	19,300,144	18,233,554	76,089,425	72,214,551		
Expenses—Maint. way		53,124	33,835	194,591	46,937	44,650	141,059	124,799	2,300,406	2,150,536	9,201,542	8,602,189		
Maint. of equipm't.		30,392	24,934	115,650	102,647	73,000	402,495	347,505	4,652,103	4,494,970	18,091,903	17,964,126		
Traffic expenses.....		12,758	11,479	47,297	12,824	11,023	45,800	40,765	403,986	400,771	1,577,913	1,500,228		
Transportation exp.		77,004	64,593	311,119	204,085	174,625	826,858	781,523	6,709,984	6,602,015	28,356,753	27,566,977		
Tot.exp., incl.oth.		190,855	147,154	729,867	381,020	318,057	1,471,884	1,355,602	14,812,400	14,311,244	59,994,979	58,319,199		
Net from railroad.....		78,400	99,513	310,772	107,791	117,708	430,895	438,314	4,487,744	3,922,310	16,094,446	13,895,352		
Taxes.....		19,150	13,333	74,350	23,200	20,900	92,800	72,123	881,077	841,707	3,541,186	3,371,090		
Uncollectible revenue.		17	204	746	3	12	57	117	3,317	10,192	14,348	19,021		
Net after taxes, &c.		59,233	85,976	235,676	84,588	96,796	338,038	366,074	3,603,350	3,070,411	12,538,912	10,505,241		
Net after rents.....		28,497	53,603	108,208	69,628	88,206	278,793	279,637	3,304,236	2,654,468	11,481,151	9,194,942		
Aver. miles of r'd oper.		171	171	171	293	293	293	293	5,294	5,292	5,294	5,292		

Alabama & Vicksburg					Atlanta & West Point					B & O Chicago Terminal				
EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—	EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—	EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—
		1926.		1926.			1926.		1926.			1926.		1926.
Freight revenue.....		202,440	208,789	837,503	170,384	158,892	654,664	611,915	297,479	292,966	1,153,784	1,140,411		
Passenger revenue.....		46,999	51,357	200,273	66,797	65,390	275,792	275,016	35,600	34,542	130,037	131,749		
Tot., incl. other rev.		272,192	281,390	1,116,684	268,424	257,287	1,057,830	1,019,458	29,403	27,478	125,271	167,680		
Expenses—Maint. way		45,426	47,055	179,744	34,987	30,544	156,554	127,964	1,862	1,813	7,634	7,782		
Maint. of equipm't.		52,831	47,201	206,839	48,015	42,858	181,070	178,047	160,187	157,473	654,852	675,606		
Traffic expenses.....		9,574	10,111	40,411	11,436	9,851	43,717	39,661	50,099	42,828	184,954	158,895		
Transportation exp.		93,324	91,841	387,694	94,527	96,596	382,479	393,007	51,139	57,926	172,945	95,700		
Tot.exp., incl.oth.		218,304	213,320	883,804	206,057	194,222	829,582	799,758	106,236	106,724	377,386	305,569		
Net from railroad.....		53,888	68,070	232,880	62,367	63,065	228,248	219,700	87,177	85,242	305,569	244,711		
Taxes.....		27,604	27,471	112,807	14,644	17,890	58,870	58,976	173,112	173,112	788,367	868,274		
Uncollectible revenue.		31	211	128	39	75	224	370	615	615	248,547	248,547		
Net after taxes, &c.		26,253	40,388	119,945	47,684	45,100	169,154	160,354	173,112	173,112	788,367	868,274		
Net after rents.....		27,394	49,269	124,178	38,484	29,883	117,883	114,245	173,112	173,112	788,367	868,274		
Aver. miles of r'd oper.		141	141	141	93	93	93	93	80	80	80	80		

Atchison Top & Santa Fe System					Atlanta Birmingham & Atlantic					Bangor & Aroostook				
EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—	EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—	EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—
		1926.		1926.			1926.		1926.			1926.		1926.
Freight revenue.....		10,673,120	10,030,582	41,339,449	383,845	355,395	1,623,397	1,507,797	509,588	632,811	2,297,696	2,441,804		
Passenger revenue.....		2,938,946	2,895,227	12,623,173	36,885	35,793	161,816	149,610	83,480	61,684	310,335	266,063		
Tot., incl. other rev.		14,873,020	14,273,197	58,836,772	475,631	426,186	1,983,931	1,788,260	621,326	723,064	2,703,203	2,814,412		
Expenses—Maint. way		2,933,455	2,628,282	8,730,493	106,417	88,740	406,301	366,343	71,578	105,870	414,557	433,696		
Maint. of equipm't.		3,125,991	3,439,557	12,378,048	98,222	93,379	376,187	391,243	137,193	121,795	516,977	484,656		
Traffic expenses.....		362,249	329,015	1,425,110	25,906	23,503	106,755	91,873	6,058	6,314	19,935	19,293		
Transportation exp.		4,807,937	4,948,838	19,304,641	177,447	162,796	724,302	712,696	157,871	162,756	713,636	748,387		
Tot.exp., incl.oth.		11,559,021	11,713,115	43,116,223	437,523	385,069	1,733,961	1,598,960	399,437	418,693	1,773,738	1,779,747		
Net from railroad.....		3,313,999	2,560,082	15,720,549	38,108	41,116	249,970	189,300	221,889	304,371	929,465	1,034,665		
Taxes.....		1,136,125	998,113	4,954,851	13,550	12,802	54,263	51,210	49,399	65,401	209,594	245,887		
Uncollectible revenue.		2,933	4,023	9,965	336	59	1,508	1,206	8	633	76	686		
Net after taxes, &c.		2,174,941	1,557,946	10,755,733	24,222	28,255	194,199	136,884	172,482	238,547	719,795	788,092		
Net after rents.....		2,232,339	1,500,790	10,944,989	4,837	2,344	97,844	15,210	173,112	248,547	788,367	868,274		
Aver. miles of r'd oper.		9,219	9,186	9,219	639	639	639	639	615	615	615	615		

Gulf Colorado & Santa Fe					Atlantic City					Belt Railway of Chicago				
EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—	EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—	EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—
		1926.		1926.			1926.		1926.			1926.		1926.
Freight revenue.....		1,581,059	1,580,508	6,895,002	131,406	138,612	508,429	505,960	595,953	518,085	2,358,730	2,219,927		
Passenger revenue.....		215,092	237,679	893,621	161,851	171,859	531,441	543,460	57,062	63,887	169,860	162,482		
Tot., incl. other rev.		1,924,273	1,935,249	8,306,692	312,407	327,666	1,109,897	1,107,479	67,596	67,911	245,602	250,769		
Expenses—Maint. way		561,492	554,039	1,949,121	74,728	109,069	363,779	370,782	2,988	2,993	12,863	12,844		
Maint. of equipm't.		438,337	516,865	1,825,445	30,856	38,963	125,187	175,873	274,918	246,811	1,185,172	1,093,676		
Traffic expenses.....		50,023	47,683	203,066	4,639	6,954	19,960	20,379	412,278	391,852	1,651,902	1,559,370		
Transportation exp.		725,637	723,675	2,975,230	186,947	181,429	715,734	729,389	183,675	126,233	698,828	660,557		
Tot.exp., incl.oth.		1,840,941	1,913,587	7,195,526	302,470	341,011	1,245,717	1,350,864	53,424	44,831	196,542	165,612		
Net from railroad.....		83,332	21,662	1,111,166	9,937	13,345	135,820	243,385	130,251	81,402	502,286	494,945		
Taxes.....		91,321	87,659	368,057	34,810	22,696	110,811	90,784	164,407	123,385	506,796	508,088		
Uncollectible revenue.		1,420	1,681	4,584	—	—	—	—	32	32	—	—		
Net after taxes, &c.		—9,409	—67,678	738,525	—24,873	—36,041	—246,728	—334,169	130,251	81,402	502,286	494,945		
Net after rents.....		—119,452	—187,652	295,514	—52,285	—58,203	—355,106	—431,345	164,407	123,385	506,796	508,088		
Aver. miles of r'd oper.		1,908	1,908	1,908	161	169	161	169	32	32	32	32		

Panhandle & Santa Fe					Atlantic Coast Line					Bessemer & Lake Erie				
EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—	EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—	EARNINGS.		Month of April—	1925.	Jan. 1 to April 30—
		1926.		1926.			1926.		1926.			1926.		1926.
Freight revenue.....		760,938	583,644	3,063,745	6,303,574	6,199,601	25,164,021	23,207,055	877,745	954,770	2,812,783	3,517,323		
Passenger revenue.....		128,166	95,774	483,270	2,024,712	1,588,419	9,693,225	8,031,974	14,139	15,178	63,153	72,190		
Tot., incl. other rev.		954,296	731,205	3,785,732	9,060,340	8,380,764	37,846,508	33,702,782	914,322	991,753	2,959,507	3,676,755		
Expenses—Maint. way		99,649	235,243	335,133	1,059,223	880,948	3,847,512	3,519,293	99,431	135,198	271,643	314,663		
Maint. of equipm't.		203,572	200,742	740,944	1,596,040	1,381,115	6,095,429	5,423,292	318,519	417,264	1,264,850	1,482,515		
Traffic expenses.....		9,423	8,186	38,484	154,237	143,076	625,634	569,669	54,746	50,423	59,207	61,721		
Transportation exp.		281,247	262,921	1,052,851	316,596	271,849	12,710,223	10,892,440	282,737	336,968	1,077,137	1,156,616		
Tot.exp., incl.oth.		612,706	727,618	2,242,151	6,222,362	5,290,327	24,307,288	21,258,673	755,190	892,492	2,830,903	3,110,488		
Net from railroad.....		341,590	3,587	1,543,581	2,837,978	3,081,437	13,539,220	12,444,109	159,132	99,261	128,604	566,267		
Taxes.....		46,477	4,365	220,814	600,000									

Bingham & Garfield					Canadian National System					Chesapeake & Ohio Lines				
Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—				
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	46,278	53,388	174,184	204,226	149,494	182,967	707,084	727,286	8,422,808	7,924,662	35,354,439	31,192,811		
Passenger revenue.....	—	—	—	238	31,797	34,661	123,813	120,874	729,751	757,505	2,855,166	3,058,857		
Tot., incl. other rev.	41,258	54,365	180,495	208,763	198,804	232,802	889,604	907,578	9,152,559	8,682,167	38,209,605	34,251,668		
Expenses—Maint. way	8,697	7,937	31,538	33,264	21,601	32,244	101,383	134,621	1,553,861	1,354,483	5,749,629	5,366,091		
Maint. of equipm't.	7,743	7,491	39,709	34,736	30,013	26,223	136,020	138,192	2,044,554	2,068,770	10,583,623	9,877,914		
Traffic expenses.....	1,607	1,564	6,077	6,097	5,129	5,740	20,229	21,794	117,927	101,573	459,203	410,420		
Transportation exp.	12,359	14,456	45,153	57,691	96,366	102,914	481,044	501,127	2,671,515	2,702,107	11,692,011	11,117,116		
Tot. exp., incl. oth.	35,756	36,401	142,515	151,736	161,963	176,901	776,125	834,811	7,266,473	7,104,593	29,570,947	27,806,156		
Net from railroad.....	5,502	17,964	37,980	57,027	36,841	55,901	113,479	72,767	2,405,957	2,031,648	10,327,696	8,153,676		
Taxes.....	9,815	11,158	41,545	43,101	13,686	14,631	54,636	66,542	557,286	443,475	2,229,144	1,773,805		
Uncollectible revenue.....	—	—	10	—	—	—	—	—	2,000	3,000	8,000	12,000		
Net after taxes, &c.	-4,313	6,806	-3,575	13,926	23,155	41,265	58,843	6,220	1,846,671	1,585,173	8,090,552	6,367,871		
Net after rents.....	12,774	18,911	60,041	64,639	-41,728	-25,985	-208,339	-269,521	2,103,356	1,863,907	8,936,510	7,295,320		
Aver. miles of r'd oper.	33	33	33	33	166	166	166	166	2,650	2,631	2,638	2,629		

Boston & Maine					Chicago Detroit & Canada Gr Trunk Jet					Chicago & Alton				
Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—				
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	4,267,326	4,098,912	16,449,357	16,243,008	238,053	190,279	1,085,127	884,212	1,707,084	1,543,496	6,760,761	6,695,311		
Passenger revenue.....	1,580,548	1,540,401	6,640,433	6,535,479	3,062	2,839	13,624	17,643	494,944	458,173	2,004,839	1,910,132		
Tot., incl. other rev.	6,667,599	6,474,507	26,172,051	25,918,214	295,444	240,459	1,285,544	1,070,319	2,427,585	2,247,980	9,623,941	9,509,761		
Expenses—Maint. way	713,725	833,827	2,834,739	3,438,329	26,692	28,766	111,310	67,641	384,880	239,845	1,095,848	960,622		
Maint. of equipm't.	1,241,018	1,307,276	4,984,918	5,399,160	26,815	13,451	78,310	50,302	593,544	568,630	2,441,584	2,322,478		
Traffic expenses.....	67,854	63,081	257,168	237,521	9,969	4,205	15,951	15,864	65,395	58,570	272,763	254,396		
Transportation exp.	2,699,526	2,665,443	10,989,705	11,136,970	95,392	77,345	414,027	321,895	905,671	812,698	3,730,394	3,740,335		
Tot. exp., incl. oth.	4,979,466	5,132,491	20,129,509	21,264,605	156,703	127,476	635,567	469,806	1,998,066	1,792,074	7,754,271	7,518,078		
Net from railroad.....	1,688,133	1,342,016	6,042,542	4,653,609	138,741	112,983	649,977	600,513	429,516	455,906	1,869,670	1,991,683		
Taxes.....	247,560	261,606	1,025,652	1,057,629	10,711	8,024	40,111	50,024	107,811	98,961	431,244	395,291		
Uncollectible revenue.....	384	414	896	7,848	22	1,238	64	1,219	441	1,559	1,045	2,902		
Net after taxes, &c.	1,440,189	1,079,996	5,015,994	3,588,132	128,008	103,751	609,872	549,270	321,264	355,386	1,437,381	1,593,490		
Net after rents.....	1,177,102	847,954	3,900,266	2,720,927	95,287	72,629	475,352	432,584	110,708	213,837	769,355	1,033,600		
Aver. miles of r'd oper.	2,276	2,321	2,276	2,321	59	59	59	59	1,055	1,055	1,055	1,055		

Brooklyn Eastern District Term'l					Detroit Grand Haven & Milwaukee					Chicago & Eastern Illinois				
Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—				
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	118,297	102,548	458,820	439,409	507,445	503,116	1,909,596	1,675,874	1,522,102	1,403,973	6,795,444	6,275,842		
Passenger revenue.....	—	—	—	—	35,971	20,126	129,342	111,316	345,750	319,412	1,447,351	1,399,664		
Tot., incl. other rev.	125,865	108,325	489,190	467,308	598,776	572,684	2,232,685	1,976,540	2,044,236	1,900,527	8,952,823	8,350,917		
Expenses—Maint. way	8,779	5,728	31,762	27,240	44,890	72,759	176,180	180,076	230,828	198,486	782,536	780,022		
Maint. of equipm't.	19,626	14,200	55,907	60,571	85,236	53,911	211,863	199,357	644,831	598,971	2,715,758	2,635,317		
Traffic expenses.....	1,521	1,243	2,241	1,383	11,299	11,295	45,087	42,721	78,844	56,583	309,986	320,318		
Transportation exp.	44,340	40,062	180,699	168,425	241,059	235,754	993,871	949,951	837,364	760,988	3,511,908	3,392,353		
Tot. exp., incl. oth.	81,443	66,469	295,518	278,911	398,552	391,787	1,485,866	1,438,547	1,876,121	1,698,172	7,662,356	7,382,934		
Net from railroad.....	44,422	41,856	193,672	188,397	200,224	180,897	746,829	537,993	168,115	202,355	1,263,467	967,983		
Taxes.....	6,437	6,872	27,902	28,536	4,092	3,896	19,197	18,746	120,000	100,000	440,000	410,000		
Uncollectible revenue.....	—	—	—	—	228	3,09	2,874	1,452	476	751	2,522	2,792		
Net after taxes, &c.	37,895	34,984	165,770	159,861	195,904	176,692	724,758	517,795	72,389	101,604	820,945	555,191		
Net after rents.....	40,185	35,494	172,450	162,291	106,364	84,000	370,192	153,433	-87,360	-26,809	339,826	234,128		
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	945	945	945	945		

Buffalo & Susquehanna RR Corp					Centr. New England					Chicago & North Western				
Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—				
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	93,478	110,468	374,266	619,216	620,869	598,075	2,182,913	2,410,456	8,181,439	7,713,478	31,841,974	30,407,657		
Passenger revenue.....	3,304	3,922	12,214	20,443	3,420	9,656	16,914	41,619	2,028,278	1,889,634	8,327,246	8,159,124		
Tot., incl. other rev.	100,863	118,441	401,080	652,939	641,466	628,046	2,273,751	2,536,112	11,596,696	10,889,057	45,363,958	43,522,386		
Expenses—Maint. way	27,109	33,055	106,193	125,947	94,364	106,996	368,228	338,902	1,998,996	1,719,614	5,808,753	5,044,813		
Maint. of equipm't.	41,316	41,336	155,767	244,131	95,130	118,453	364,483	444,061	2,518,344	2,585,621	10,311,541	10,638,084		
Traffic expenses.....	1,829	1,984	7,287	7,670	6,989	5,923	26,746	22,290	190,612	166,939	687,780	648,028		
Transportation exp.	33,535	41,198	136,788	204,597	196,639	198,694	789,883	839,604	4,646,139	4,527,590	18,666,477	19,020,410		
Tot. exp., incl. oth.	111,716	127,484	438,264	621,461	409,895	445,574	1,615,464	1,703,738	9,767,230	9,415,932	37,120,604	36,963,739		
Net from railroad.....	-10,853	-9,043	-37,184	-31,478	231,571	182,472	658,287	832,734	1,829,366	1,743,125	8,433,354	6,558,647		
Taxes.....	3,150	1,400	12,600	13,600	26,350	25,000	107,200	101,500	800,000	800,000	3,200,000	3,200,000		
Uncollectible revenue.....	—	—	—	—	116	46	213	58	1,942	2,556	14,212	12,414		
Net after taxes, &c.	-14,003	-10,443	-49,784	-17,878	205,105	157,426	550,874	731,176	1,027,424	670,569	5,029,142	3,346,233		
Net after rents.....	-3,631	11,307	611	130,002	150,291	125,314	375,928	575,872	997,027	654,737	4,620,907	3,648,679		
Aver. miles of r'd oper.	253	253	253	253	279	292	279	292	8,457	8,462	8,459	8,462		

Buffalo Rochester & Pittsburgh					Central Railroad of New Jersey					Chicago Burlington & Quincy				
Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—					Month of April—Jan. 1 to April 30—				
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	1,208,419	997,620	5,028,904	4,180,533	4,102,235	3,606,848	13,340,820	13,809,647	9,036,363	8,176,512	37,400,385	36,031,060		
Passenger revenue.....	104,483	115,443	420,665	493,279	667,291	687,324	2,677,455	2,745,910	1,688,273	1,672,234	7,277,708	7,363,935		
Tot., incl. other rev.	1,366,066	1,185,848	5,449,569											

Chicago Milwaukee & St Paul					Cincinnati RR					Delaware Lackawanna & Western				
Incl Chicago & Terre Haute & Southeastern					Formerly Carolina Clinchfield & Ohio					Month of April—				
EARNINGS.					Month of April—					Month of April—				
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EARNINGS.	Duluth & Iron Range			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	60,513	438,292	325,029	725,871
Passenger revenue.....	4,286	5,716	27,742	31,079
Tot., incl. other rev.	77,413	479,355	399,234	399,234
Expenses—Maint. way	82,841	115,175	254,026	264,582
Maint. of equipm't.	107,628	125,250	431,790	473,390
Traffic expenses.....	1,603	1,211	5,224	4,667
Transportation exp.	90,510	149,605	404,363	474,656
Tot. exp., incl. oth.	301,039	409,176	1,171,961	1,291,607
Net from railroad.....	-223,626	70,179	-772,727	-458,723
Taxes.....	13,152	39,319	Cr16,611	62,510
Uncollectible revenue.....		18		18
Net after taxes, &c.	-236,775	30,842	-756,116	-521,251
Net after rents.....	-230,611	36,140	-750,554	-514,332
Aver. miles of r'd oper.	275	276	275	276

EARNINGS.	Duluth Missabe & Northern			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	103,598	900,788	394,525	1,130,138
Passenger revenue.....	6,392	7,899	27,607	32,574
Tot., incl. other rev.	123,880	979,638	473,851	127,591
Expenses—Maint. way	199,589	163,327	552,085	458,498
Maint. of equipm't.	209,825	194,656	794,516	740,174
Traffic expenses.....	2,970	2,511	12,068	12,473
Transportation exp.	140,215	228,289	563,672	641,468
Tot. exp., incl. oth.	576,092	610,275	2,013,444	1,940,059
Net from railroad.....	-452,212	369,363	-1,539,593	-660,468
Taxes.....	87,010	109,666	200,753	308,089
Uncollectible revenue.....		3	4	3
Net after taxes, &c.	-539,223	259,694	-1,740,350	-968,560
Net after rents.....	-549,226	247,826	-1,772,749	-992,476
Aver. miles of r'd oper.	306	305	306	305

EARNINGS.	Duluth South Shore & Atlantic			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	325,204	345,340	1,267,398	1,326,363
Passenger revenue.....	77,088	74,001	321,292	342,947
Tot., incl. other rev.	431,412	453,337	1,703,489	1,793,675
Expenses—Maint. way	53,313	68,915	204,496	216,817
Maint. of equipm't.	78,126	76,115	318,731	350,292
Traffic expenses.....	6,717	7,279	27,722	27,212
Transportation exp.	182,060	187,492	763,223	783,103
Tot. exp., incl. oth.	337,118	358,156	1,371,061	1,444,212
Net from railroad.....	94,294	95,181	332,428	349,463
Taxes.....	29,000	29,000	116,000	118,000
Uncollectible revenue.....		4		9
Net after taxes, &c.	65,294	66,177	216,428	231,454
Net after rents.....	-52,539	52,054	135,540	156,466
Aver. miles of r'd oper.	590	590	590	591

EARNINGS.	Duluth Winnipeg & Pacific			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	153,013	158,880	693,838	768,876
Passenger revenue.....	12,828	13,010	53,808	49,536
Tot., incl. other rev.	170,849	175,499	770,863	842,205
Expenses—Maint. way	27,245	26,723	84,868	98,684
Maint. of equipm't.	38,972	37,632	205,610	150,842
Traffic expenses.....	4,110	4,351	16,325	16,489
Transportation exp.	61,570	65,082	274,565	318,890
Tot. exp., incl. oth.	140,097	141,759	622,813	617,682
Net from railroad.....	30,752	33,740	148,050	224,523
Taxes.....	8,542	8,586	38,127	41,540
Uncollectible revenue.....				15
Net after taxes, &c.	22,210	25,154	109,923	182,968
Net after rents.....	47,840	23,682	136,955	199,825
Aver. miles of r'd oper.	178	178	178	178

EARNINGS.	Erie System			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	7,173,565	6,642,153	26,038,247	25,669,810
Passenger revenue.....	953,608	997,396	3,755,604	4,013,089
Tot., incl. other rev.	8,842,319	8,377,087	32,665,148	32,404,492
Expenses—Maint. way	1,059,098	1,023,077	3,895,450	3,773,893
Maint. of equipm't.	1,480,505	1,913,526	8,912,879	9,924,054
Traffic expenses.....	24,094	146,882	597,161	600,997
Transportation exp.	3,476,700	3,304,905	13,984,635	13,697,128
Tot. exp., incl. oth.	7,502,231	6,713,020	28,751,130	28,309,532
Net from railroad.....	1,340,088	1,664,067	3,914,018	4,094,960
Taxes.....	361,200	365,600	1,444,800	1,424,800
Uncollectible revenue.....	3,192	1,238	19,491	9,419
Net after taxes, &c.	975,696	1,297,229	2,449,727	2,660,741
Net after rents.....	1,113,454	1,374,059	2,721,622	3,099,832
Aver. miles of r'd oper.	2,053	2,055	2,053	2,055

EARNINGS.	Chicago & Erie			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	1,113,218	1,024,476	4,188,480	4,101,842
Passenger revenue.....	49,932	49,631	200,665	205,950
Tot., incl. other rev.	1,562,803	1,171,556	4,750,249	4,663,477
Expenses—Maint. way	129,871	143,446	513,672	460,103
Maint. of equipm't.	159,460	120,932	556,532	585,948
Traffic expenses.....	23,102	23,836	96,683	95,988
Transportation exp.	392,666	352,769	1,578,588	1,560,424
Tot. exp., incl. oth.	748,786	679,760	2,852,001	2,857,431
Net from railroad.....	514,017	491,796	1,898,248	1,806,246
Taxes.....	63,825	56,700	255,300	217,200
Uncollectible revenue.....	61	11	273	90
Net after taxes, &c.	450,131	435,085	1,642,675	1,588,756
Net after rents.....	101,642	137,236	333,831	475,797
Aver. miles of r'd oper.	269	269	269	269

EARNINGS.	New Jersey & New York			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	32,667	28,423	115,688	98,860
Passenger revenue.....	94,538	102,618	374,192	400,046
Tot., incl. other rev.	133,876	136,053	512,480	517,383
Expenses—Maint. way	15,871	15,027	63,354	69,962
Maint. of equipm't.	22,744	21,962	93,235	95,206
Traffic expenses.....	3,372	1,248	5,635	5,252
Transportation exp.	70,344	84,772	289,100	297,642
Tot. exp., incl. oth.	114,285	126,937	468,923	484,427
Net from railroad.....	19,591	9,116	43,557	32,956
Taxes.....	3,642	3,700	14,568	14,400
Uncollectible revenue.....			1,138	90
Net after taxes, &c.	15,949	5,416	27,851	18,466
Net after rents.....	-16,065	-25,833	-95,612	-103,676
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			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	2,014,611	1,992,416	7,840,399	8,156,776
Passenger revenue.....	10	2	24	68
Tot., incl. other rev.	2,207,633	2,183,019	8,598,658	8,977,036
Expenses—Maint. way	212,782	212,024	876,757	626,787
Maint. of equipm't.	462,580	545,776	1,834,161	2,050,839
Traffic expenses.....	13,038	12,767	54,524	61,801
Transportation exp.	725,883	724,110	2,935,949	3,165,778
Tot. exp., incl. oth.	1,460,013	1,536,971	5,678,658	6,062,942
Net from railroad.....	747,620	646,048	2,920,000	2,914,094
Taxes.....	94,795	87,503	379,182	350,016
Uncollectible revenue.....	4	15	62	1,975
Net after taxes, &c.	652,821	558,530	2,540,756	2,562,103
Net after rents.....	467,142	355,735	1,847,758	1,662,992
Aver. miles of r'd oper.	459	459	459	459

El Paso & Southwestern

Now included in
Southern Pacific

EARNINGS.	Evans Indianap & Terre Haute			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	197,297	172,172	819,056	741,835
Passenger revenue.....	5,308	3,068	25,093	16,086
Tot., incl. other rev.	209,735	182,136	869,991	785,535
Expenses—Maint. way	27,342	29,330	99,723	99,326
Maint. of equipm't.	36,192	35,045	135,950	139,616
Traffic expenses.....	2,097	2,083	8,306	7,210
Transportation exp.	67,878	59,671	295,828	259,552
Tot. exp., incl. oth.	140,279	130,576	554,847	521,891
Net from railroad.....	69,456	51,560	315,144	263,644
Taxes.....	5,583	5,553	22,332	30,489
Uncollectible revenue.....		56	13	99
Net after taxes, &c.	63,873	45,951	292,799	233,056
Net after rents.....	30,594	26,983	163,002	166,537
Aver. miles of r'd oper.	146	146	146	146

Florida East Coast

EARNINGS.	Fort Smith & Western			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	110,931	123,540	458,660	494,451
Passenger revenue.....	12,583	14,289	57,046	67,187
Tot., incl. other rev.	130,705	146,319	547,595	597,535
Expenses—Maint. way	27,157	25,543	106,271	96,465
Maint. of equipm't.	26,918	22,237	115,614	101,140
Traffic expenses.....	5,770	5,414	22,305	21,389
Transportation exp.	47,478	44,502	193,045	189,677
Tot. exp., incl. oth.	114,449	106,081	466,571	441,662
Net from railroad.....	16,256	40,238	81,024	155,873
Taxes.....	5,300	5,500	22,000	22,000
Uncollectible revenue.....	4		21	202
Net after taxes, &c.	10,752	34,738	59,003	133,671
Net after rents.....	-4,480	21,312	-1,390	77,427
Aver. miles of r'd oper.	249	249	249	249

Galveston Wharf

EARNINGS.	Green Bay & Western			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	454,062	498,983	1,834,189	1,873,860
Passenger revenue.....	28,345	27,738	126,769	138,796
Tot., incl. other rev.	503,691	545,195	2,048,445	2,092,752
Expenses—Maint. way	77,258	88,228	325,047	318,852
Maint. of equipm't.	76,278	89,667	323,077	375,686
Traffic expenses.....	23,268	21,433	94,408	86,386
Transportation exp.	145,305	154,256	574,268	620,264
Tot. exp., incl. oth.	343,485	378,439	1,406,256	1,503,789
Net from railroad.....	160,206	166,756	642,189	588,963
Taxes.....	45,913	32,383	170,123	122,818
Uncollectible revenue.....	218	355	780	1,330
Net after taxes, &c.	114,075	134,018	471,286	464,815
Net after rents.....	110,970	119,957	453,407	408,531
Aver. miles of r'd oper.	466	466	466	466

Georgia

EARNINGS.	Georgia & Florida			
	Month of April— 1926.	1925.	Jan. 1 to April 30— 1926.	1925.
Freight revenue.....	403,912	382,582	1,585,543	1,506,399
Passenger revenue.....	83,775	85,927	332,575	342,763
Tot., incl. other rev.	522,853	504,271	2,052,921	2,000,797
Expenses—Maint. way	48,639	51,256	208,244	225,621
Maint. of equipm't.	103,471	86,382	406,220	405,100
Traffic expenses.....	22,838	22,404	89,551	91,085
Transportation exp.	205,990	210,242	846,649	845,152
Tot. exp., incl. oth.	404,349	389,656	1,639,407	1,647,848
Net from railroad.....	118,504	114,615	413,514	352,949
Taxes.....	13,008	6,930	45,537	44,676
Uncollectible revenue.....	520	3	966	384
Net after taxes, &c.	104,976	107,682	367,011	307,889
Net after rents.....	98,109	99,101	361,268	274,544
Aver. miles of r'd oper.	328	328	328	328

Grand Trunk System

EARNINGS.

Gulf & Ship Island					Kansas City Mex & Or Ry of Texas					Lehigh & New England				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.
Freight revenue.....	227,126	226,213	1,054,923	959,914	257,898	274,840	958,612	1,034,399	481,250	468,599	1,325,726	1,581,768	481,250	468,599
Passenger revenue.....	43,018	34,740	193,268	149,394	15,065	11,303	59,500	50,634	1,339	1,432	5,749	7,299	1,339	1,432
Tot., incl. other rev.	311,253	293,138	1,363,900	1,232,283	285,275	294,572	1,065,330	1,122,261	489,183	478,222	1,358,351	1,617,647	489,183	478,222
Expenses—Maint. way	214,871	44,667	617,441	172,316	75,272	55,675	218,127	188,297	50,523	44,944	142,901	176,797	50,523	44,944
Maint. of equipm't.	69,644	47,077	268,638	178,936	51,637	54,787	245,309	209,721	105,942	94,246	353,747	426,855	105,942	94,246
Traffic expenses.....	4,837	7,698	20,400	30,518	7,823	7,093	29,746	25,656	5,924	5,190	20,032	21,967	5,924	5,190
Transportation exp.	138,957	79,859	565,154	342,238	93,185	110,350	333,975	368,281	138,399	135,661	491,014	535,567	138,399	135,661
Tot. exp., incl. oth.	439,277	205,758	1,514,497	833,766	234,845	234,431	854,993	814,893	316,306	297,802	1,074,797	1,236,832	316,306	297,802
Net from railroad.....	128,024	87,380	150,597	398,517	50,430	60,141	210,337	307,368	172,877	180,420	283,554	380,815	172,877	180,420
Taxes.....	25,653	26,756	102,612	111,127	7,000	6,639	28,000	27,639	27,218	25,755	54,716	61,906	27,218	25,755
Uncollectible revenue.....	1,604	65	2,214	551	—	66	—	253	—	—	—	—	—	—
Net after taxes, &c.	155,281	60,559	255,423	286,839	43,430	53,436	182,337	279,476	145,659	154,665	228,838	318,909	145,659	154,665
Net after rents.....	167,289	46,762	338,542	223,024	4,847	35,416	32,403	200,656	153,183	161,596	274,496	350,223	153,183	161,596
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219	219	219

Hocking Valley					Kansas Oklahoma & Gulf					Lehigh Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.
Freight revenue.....	1,262,200	1,383,536	5,103,254	4,699,265	197,848	160,516	598,776	471,254	5,747,830	5,311,320	18,804,950	20,383,740	5,747,830	5,311,320
Passenger revenue.....	58,542	58,678	252,261	252,194	4,869	6,848	17,237	23,760	635,848	633,849	2,337,306	2,328,875	635,848	633,849
Tot., incl. other rev.	1,432,357	1,574,269	5,693,004	5,285,861	208,471	173,456	632,223	512,029	6,861,946	6,499,918	22,831,313	24,698,327	6,861,946	6,499,918
Expenses—Maint. way	191,709	153,453	669,040	528,861	75,384	61,374	215,603	166,773	588,787	624,137	2,553,581	2,722,038	588,787	624,137
Maint. of equipm't.	416,877	497,599	1,616,162	1,734,373	28,277	33,186	82,201	93,307	1,315,317	1,305,093	5,113,418	5,150,311	1,315,317	1,305,093
Traffic expenses.....	15,891	14,575	60,285	56,436	10,879	8,949	28,643	25,660	128,607	120,217	491,023	457,503	128,607	120,217
Transportation exp.	438,552	437,958	1,816,675	1,651,014	71,897	75,372	223,228	215,469	2,582,199	2,493,676	10,011,443	10,202,786	2,582,199	2,493,676
Tot. exp., incl. oth.	1,103,320	1,121,650	4,326,805	4,126,502	194,468	182,169	575,864	524,127	4,787,120	4,715,479	18,836,551	19,187,279	4,787,120	4,715,479
Net from railroad.....	329,037	452,617	1,366,199	1,159,359	14,003	8,713	56,959	12,098	2,074,826	1,784,439	3,994,762	5,511,048	2,074,826	1,784,439
Taxes.....	111,707	100,237	446,830	400,950	8,648	8,657	23,272	27,550	414,965	345,807	1,092,861	1,263,449	414,965	345,807
Uncollectible revenue.....	129	55	173	369	—	—	13	10	251	18	4,071	6,403	251	18
Net after taxes, &c.	217,201	352,327	919,196	758,040	5,354	17,370	33,674	39,658	1,659,610	1,438,650	2,897,830	4,253,002	1,659,610	1,438,650
Net after rents.....	80,071	261,252	967,929	862,796	7,035	27,477	8,162	69,471	1,500,649	1,304,933	2,288,895	3,716,471	1,500,649	1,304,933
Aver. miles of r'd oper.	348	348	348	348	314	314	314	314	1,363	1,374	1,363	1,374	1,363	1,374

Illinois Central System					Kansas City Southern System					Los Angeles & Salt Lake				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.
Freight revenue.....	10,628,653	9,946,452	44,942,326	42,438,652	1,316,648	1,156,746	5,112,788	4,675,618	1,432,257	1,339,764	5,732,639	5,410,308	1,432,257	1,339,764
Passenger revenue.....	2,114,982	2,046,142	9,433,938	9,278,786	111,542	119,127	460,381	486,477	343,868	344,293	1,340,074	1,352,776	343,868	344,293
Tot., incl. other rev.	14,262,362	13,991,421	58,900,096	56,141,443	1,582,274	1,418,615	6,147,281	5,682,376	1,943,093	1,845,133	7,749,458	7,369,744	1,943,093	1,845,133
Expenses—Maint. way	2,118,952	2,080,361	7,877,475	7,352,153	162,057	198,769	638,794	716,624	440,438	300,233	1,719,690	1,252,165	440,438	300,233
Maint. of equipm't.	3,348,676	3,060,393	13,150,301	11,838,923	270,520	272,667	1,007,274	1,073,858	396,641	426,929	1,652,751	1,575,105	396,641	426,929
Traffic expenses.....	265,761	245,821	1,154,241	999,361	51,289	45,652	198,966	174,981	76,902	73,254	260,662	265,481	76,902	73,254
Transportation exp.	5,196,130	4,831,026	21,323,046	20,844,211	499,328	464,569	1,967,246	1,894,131	643,315	619,133	2,557,208	2,560,068	643,315	619,133
Tot. exp., incl. oth.	11,375,937	10,643,330	45,271,595	42,725,993	1,051,565	1,042,836	4,113,447	4,143,438	1,692,641	1,549,661	6,740,982	6,152,116	1,692,641	1,549,661
Net from railroad.....	2,885,425	2,748,091	13,628,501	13,415,450	530,709	375,779	2,033,834	1,538,938	250,452	295,472	1,008,476	1,217,628	250,452	295,472
Taxes.....	919,732	896,645	4,063,639	4,248,980	107,455	94,042	430,343	376,167	132,746	141,908	531,223	556,370	132,746	141,908
Uncollectible revenue.....	2,368	6,331	10,799	13,406	556	2,844	1,628	2,925	3,807	58	4,191	439	3,807	58
Net after taxes, &c.	1,963,325	1,846,115	9,554,063	9,153,064	422,698	278,893	1,601,863	1,159,846	113,899	153,506	473,062	660,819	113,899	153,506
Net after rents.....	1,895,359	1,826,108	9,452,561	9,273,443	377,640	240,948	1,440,966	1,066,663	26,890	74,194	137,792	386,646	26,890	74,194
Aver. miles of r'd oper.	6,254	6,255	6,254	6,255	784	773	784	773	1,207	1,207	1,207	1,207	1,207	1,207

Illinois Central					Texarkana & Fort Smith					Louisiana & Arkansas				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.
Freight revenue.....	9,230,188	8,578,269	38,793,184	36,494,120	237,502	200,146	865,196	814,197	335,785	310,713	1,292,116	1,173,952	335,785	310,713
Passenger revenue.....	1,868,430	1,805,416	8,342,286	8,207,094	9,914	10,339	41,467	43,212	17,695	20,627	76,277	97,688	17,695	20,627
Tot., incl. other rev.	12,495,598	11,679,999	51,205,091	48,718,316	264,419	224,145	973,967	917,171	362,312	340,723	1,402,005	1,303,722	362,312	340,723
Expenses—Maint. way	1,808,857	1,785,177	6,572,959	6,219,868	27,220	25,811	82,303	102,982	48,163	57,672	198,872	227,955	48,163	57,672
Maint. of equipm't.	2,996,737	2,746,301	11,702,587	10,615,830	22,563	16,633	80,822	74,441	58,285	66,512	231,363	254,977	58,285	66,512
Traffic expenses.....	228,629	215,164	1,018,156	884,169	6,541	5,921	24,212	20,046	10,913	10,176	47,771	41,541	10,913	10,176
Transportation exp.	4,484,667	4,185,357	18,387,986	18,121,990	66,608	82,808	270,025	280,859	100,600	92,670	398,213	376,147	100,600	92,670
Tot. exp., incl. oth.	9,921,427	9,319,238	39,253,645	37,362,626	134,951	143,185	500,409	523,036	231,355	238,358	920,105	944,574	231,355	238,358
Net from railroad.....	2,574,171	2,360,761	11,951,444	11,355,690	129,468	80,960	473,553	394,135	130,957	102,365	481,900	359,148	130,957	102,365
Taxes.....	797,888	967,944	3,512,167	3,735,838	17,016	18,810	68,062	63,216	34,554	26,463	139,727	108,878	34,554	26,463
Uncollectible revenue.....	2,259	4,562	9,860	11,998	119	35	1,010	148	36	90	712	223	36	90
Net after taxes, &c.	1,774,024	1,588,255	8,429,419	7,607,854	112,333	65,115	404,486	330,771	96,367	75,812	341,461	250,047	96,367	75,812
Net after rents.....	1,778,684	1,606,369	8,580,540	7,857,899	89,470	42,080	286,455	226,064	80,566	64,771	277,559	204,842	80,566	64,771
Aver. miles of r'd oper.	4,874	4,875	4,874	4,875	81	81	81	81	302	302	302	302	302	302

Yazoo & Mississippi Valley					Lake Superior & Ishpeming			
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Louisville Henderson & St Louis					Missouri-Kansas-Texas RR					Nevada Northern				
EARNINGS.					Including Wichita Falls & Northwestern					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1925.				
Freight revenue.....	209,448	200,366	1,046,068	985,093	2,069,454	2,139,546	8,408,160	8,574,306	\$1,420	70,448	245,255	273,644		
Passenger revenue.....	53,678	50,829	204,688	207,368	347,845	360,325	1,453,835	1,547,479	7,671	9,456	32,165	34,735		
Tot., incl. other rev.	278,783	273,612	1,313,180	1,267,515	2,613,224	2,720,209	10,671,107	10,985,853	76,296	85,938	304,822	332,022		
Expenses—Maint. way	74,975	52,406	247,169	193,098	262,714	258,315	986,232	1,060,303	11,402	15,478	53,776	60,377		
Maint. of equipm't.	53,400	25,822	180,625	162,913	662,007	578,679	2,594,614	2,350,066	5,302	7,885	25,054	33,381		
Traffic expenses.....	7,604	6,907	28,354	27,995	61,254	54,955	233,615	211,268	913	884	3,469	3,880		
Transportation exp.	101,610	92,587	424,895	404,013	712,717	723,575	2,943,131	3,051,359	14,139	17,398	69,584	71,933		
Tot.exp., incl. oth.	247,878	187,174	922,888	826,323	1,772,979	1,715,564	7,131,163	7,075,051	36,232	47,060	161,771	199,458		
Net from railroad.....	30,905	86,438	390,292	441,192	840,245	1,004,645	3,539,944	3,910,802	40,064	38,878	143,051	132,564		
Taxes.....	12,727	16,900	55,262	76,370	216,258	201,555	835,572	801,991	8,760	10,476	41,317	41,905		
Uncollectible revenue.....	15	179	171	193	2,586	410	5,717	4,117	004	000	000	13		
Net after taxes, &c.	18,163	70,169	304,859	364,629	621,401	802,382	2,695,651	3,105,094	31,300	28,389	101,332	90,466		
Net after rents.....	12,667	52,335	273,465	296,465	656,817	782,936	2,895,396	3,138,936	33,126	29,120	106,452	91,490		
Aver. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,799	165	165	165	165		

Maine Central					Missouri-Kansas-Texas Ry of Tex					Newburgh & South Shore				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1925.				
Freight revenue.....	1,116,247	1,149,887	4,958,974	4,883,480	1,105,373	1,214,344	4,615,904	5,326,523	177,590	180,941	671,959	704,195		
Passenger revenue.....	335,284	289,364	1,264,095	1,257,970	314,259	328,705	1,275,511	1,391,423	19,044	15,257	48,191	50,026		
Tot., incl. other rev.	1,598,373	1,587,672	6,777,850	6,713,170	1,562,211	1,690,218	6,476,265	7,333,191	44,787	42,685	172,124	157,602		
Expenses—Maint. way	353,688	255,902	1,014,580	1,010,019	267,673	261,553	904,499	993,041	69,740	62,533	296,297	285,500		
Maint. of equipm't.	320,538	335,702	1,328,441	1,331,107	240,459	291,763	886,815	1,194,272	137,854	124,404	533,035	512,656		
Traffic expenses.....	14,352	12,391	51,708	49,396	42,663	43,079	171,930	166,537	39,736	56,537	138,924	191,545		
Transportation exp.	644,693	633,950	2,829,534	2,719,432	640,178	692,501	2,710,816	2,910,168	13,584	13,532	52,367	52,515		
Tot.exp., incl. oth.	1,282,094	1,286,030	5,420,664	5,305,962	1,271,519	1,366,884	4,976,817	5,558,715	26,152	43,005	86,557	139,030		
Net from railroad.....	316,279	301,642	1,357,186	1,407,208	290,692	323,334	1,499,448	1,774,476	35,055	54,273	110,937	157,745		
Taxes.....	102,105	100,383	427,166	401,532	52,500	50,685	212,288	231,328	7	7	7	7		
Uncollectible revenue.....	79	36	158	162	237,639	271,886	1,284,972	1,538,583						
Net after taxes, &c.	214,095	201,223	929,862	1,005,514	91,333	88,576	598,111	718,164						
Net after rents.....	183,609	189,796	853,160	949,358	1,389	1,389	1,389	1,389						
Aver. miles of r'd oper.	1,121	1,207	1,121	1,207										

Midland Valley					Missouri Pacific					New Orleans Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1925.				
Freight revenue.....	326,832	311,305	1,185,346	1,209,975	8,651,307	8,048,615	34,200,735	33,389,336	203,565	206,563	883,995	827,938		
Passenger revenue.....	30,743	41,289	125,416	167,257	1,247,353	1,244,655	5,162,437	5,259,327	26,327	24,441	97,494	96,794		
Tot., incl. other rev.	380,639	369,998	1,364,478	1,377,541	10,735,535	10,118,236	42,663,047	41,896,132	237,885	239,684	1,010,067	959,477		
Expenses—Maint. way	65,470	71,362	184,166	208,389	1,677,478	1,590,793	6,152,940	5,775,867	35,016	36,218	120,945	137,741		
Maint. of equipm't.	40,000	50,458	146,868	189,016	2,247,182	2,112,464	9,003,496	8,763,941	48,230	41,442	196,804	159,024		
Traffic expenses.....	5,998	6,094	25,339	24,674	276,585	252,135	1,064,016	967,914	7,275	6,324	27,717	26,410		
Transportation exp.	94,475	108,728	357,746	435,247	3,913,728	3,827,624	15,678,780	16,477,037	73,890	74,018	297,086	303,850		
Tot.exp., incl. oth.	224,922	253,275	786,888	928,395	8,465,622	8,176,322	33,254,512	33,524,305	175,755	168,370	688,787	670,008		
Net from railroad.....	155,717	116,723	577,590	509,146	2,269,913	1,941,914	9,408,535	8,371,827	62,130	71,314	321,280	289,469		
Taxes.....	16,874	16,771	67,498	67,083	432,114	401,959	1,811,055	1,661,153	16,500	20,000	75,277	79,257		
Uncollectible revenue.....	38	93	170	198	2,657	1,871	11,838	10,567	110	55	360	203		
Net after taxes, &c.	138,805	99,859	509,922	441,865	1,835,142	1,538,084	7,585,462	6,700,107	45,520	51,259	245,643	210,009		
Net after rents.....	118,817	79,547	437,364	370,809	1,398,576	1,147,696	5,948,778	4,749,992	35,319	44,316	189,186	169,596		
Aver. miles of r'd oper.	364	364	364	364	7,347	7,337	7,345	7,337	274	274	274	274		

Minneapolis & St Louis					Mobile & Ohio					New Orleans Texas & Mex System				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1925.				
Freight revenue.....	984,609	866,463	3,965,271	4,130,683	1,450,385	1,377,592	5,748,469	5,380,333	277,246	251,875	921,028	914,085		
Passenger revenue.....	86,567	87,586	403,677	397,008	105,278	121,080	452,097	533,741	34,033	27,553	130,320	120,187		
Tot., incl. other rev.	1,135,487	1,025,020	4,626,126	4,838,514	1,635,552	1,594,392	6,538,949	6,282,553	321,524	256,841	1,122,383	1,075,865		
Expenses—Maint. way	369,272	389,055	1,373,378	1,414,746	238,203	233,115	884,404	876,971	18,515	18,515	107,607	173,632		
Maint. of equipm't.	271,242	287,772	1,103,556	1,080,839	309,399	277,883	1,219,343	1,120,486	72,740	54,890	242,444	209,367		
Traffic expenses.....	33,479	31,185	143,755	122,376	55,833	49,954	203,070	196,375	9,130	7,670	37,216	31,318		
Transportation exp.	528,780	501,664	2,161,262	2,319,963	561,292	558,656	2,248,259	2,238,762	88,014	78,283	321,981	286,348		
Tot.exp., incl. oth.	1,245,763	1,251,014	4,315,589	4,531,170	1,194,275	1,161,548	4,737,298	4,613,173	225,023	169,022	829,608	737,643		
Net from railroad.....	110,276	225,994	310,737	307,344	441,277	432,844	1,801,651	1,669,380	96,501	87,819	292,775	338,222		
Taxes.....	63,290	66,203	255,970	263,825	104,727	96,932	383,908	354,595	25,738	22,010	101,564	86,988		
Uncollectible revenue.....	625	232	1,199	818	530	174	2,553	1,730	27	258	278	1,676		
Net after taxes, &c.	174,191	292,429	53,568	42,701	336,020	335,738	1,415,208	1,313,055	70,736	65,551	190,933	249,558		
Net after rents.....	196,028	331,343	54,966	179,661	272,453	290,225	1,181,223	1,079,470	120,630	152,890	392,284	525,174		
Aver. miles of r'd oper.	1,627	1,638	1,627	1,638	1,161	1,161	1,161	1,161	191	191	191	191		

Minn St Paul & Sault Ste Marie					Monongahela Connecting					Beaumont Sour Lake & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1925.				
Freight revenue.....	2,879,263	2,892,530	10,667,112	11,071,510	163,719	170,372	783,474	819,677	229,831	255,149	744,206	766,105		
Passenger revenue.....	429,117	406,545	1,905,751	1,866,226	105,278	121,080	452,097	533,741	29,203	23,515	124,837	98,832		
Tot., incl. other rev.	3,610,288	3,584,474	13,667,783	13,930,781	163,719	170,372	783,474	819,677	302,077	283,354	921,524	920,379		
Expenses—Maint. way	555,067	518,294	1,848,414	1,826,350	18,676	19,920	76,800	90,340	30,204	30,202	110,063	118,526		
Maint. of equipm't.	744,653	697,472	2,804,938	2,821,423	32,764	41,370	142,650	178,985	38,844	25,450	126,145	107,241		
Traffic expenses.....	83,770	89,674	304,934	297,440	71,779	85,358	367,397	428,268	18,441	6,220	47,222	55,841		
Transportation exp.	1,428,652	1,413,674	5,844,777	5,957,581	126,627	150,097	600,939	712,951	95,096	81,704	351,109	323,121		
Tot.exp., incl. oth.	2,958,441	2,825,193	11,468,068	11,359,296	37,092	20,275	182,535	106,726	184,213	154,866	666,629	609,376		
Net from railroad.....	651,847	759,281	2,193,715	2,571,485	33,992	20,275	182,535	106,726	117,864	128,488	254,895	311,003		
Taxes.....	230,050	240,256	939,600	955,703	5,555	4,770	21,250	19,418	6,926	6,875	27,705	27,500		
Uncollectible revenue.....	959	1,080	2,483	2,704					681	323	1,034	4,359		
Net after taxes, &c.	420,838	517,945	1,251,632	1,613,078	31,537	15,505	161,285	87,308	110,257	121,290	226,156	279,144		
Net after rents.....	339,847	428,985	908,833	1,149,897	32,281	14,140	150,909	85,213	37,911	69,503	222,253	65,347		
Aver. miles of r'd oper.	4,400	4,403	4,400	4,403	7	7	7	7	118	118	118	118		

Mississippi Central					Montour					St. Louis Brownsville & Mexico				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—					Month of April—					Month of April—				
1926.					1925.					1925.				
Freight revenue.....	113,916	104,807	467,182	438,534	48,569	102,166	204,654	415,314	793,254	693,863	2,443,223	2,260,269		
Passenger revenue.....	9,166	10,002	69,080	46,604	246	751	1,139	3,544	105,849	95,415	465,086	441,961		
Tot., incl. other rev.	127,201	119,120	524,137	505,459	49,581	104,034	208,044	422,671	983,851	859,607	3,138,889	2,922,773		
Expenses—Maint. way	18,777	14,285	69,112	67,076	19,773	20,217	68,767	80,170	139,655	113,868	572,058	479,466		
Maint. of equipm't.	26,730	19,477	103,983	86,186	43,609	43,609	176,767	187,601	86,61					

New York Central System					New York New Haven & Hartford					Pennsylvania Railroad				
New York Central RR.										Incl Penn Company, Grand Rapids & Indiana and P C C & St L				
—Month of April—		—Jan. 1 to April 30—			—Month of April—		—Jan. 1 to April 30—			—Month of April—		—Jan. 1 to April 30—		
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	19,944,654	19,106,867	79,017,755	75,031,526	5,895,146	5,545,045	21,532,768	21,081,605	38,325,879	35,558,924	154,461,379	143,110,324	11,995,167	11,954,161
Passenger revenue.....	7,656,289	7,153,416	30,170,151	28,493,756	4,044,650	4,008,750	15,836,817	15,606,859	11,995,167	11,954,161	45,865,211	46,137,826	11,995,167	11,954,161
Tot., incl. other rev.	31,854,318	30,397,560	124,724,006	118,523,156	11,285,557	10,855,444	42,348,622	41,372,435	55,417,842	52,706,714	219,621,273	208,355,294	55,417,842	52,706,714
Expenses—Maint. way	4,017,813	3,827,379	14,940,003	14,167,628	1,329,123	1,325,767	4,949,841	4,299,037	7,543,873	6,757,069	29,692,770	26,043,603	7,543,873	6,757,069
Maint. of equipm't.	7,427,347	6,635,385	29,226,668	25,938,460	2,343,095	2,193,160	9,034,753	9,019,799	13,334,666	13,239,668	54,072,791	55,024,864	13,334,666	13,239,668
Traffic expenses.....	386,703	335,944	1,561,187	1,430,458	77,632	69,870	295,775	272,689	706,247	662,019	2,760,454	2,580,938	706,247	662,019
Transportation exp.	10,644,822	10,598,865	44,335,562	45,219,451	3,766,920	3,844,735	15,557,436	15,635,991	20,171,005	19,520,634	85,035,609	81,392,505	20,171,005	19,520,634
Tot. exp., incl. oth.	24,240,617	22,646,131	96,748,932	91,869,475	7,990,642	7,854,692	31,706,988	30,998,435	44,066,305	42,322,124	180,798,829	173,959,968	44,066,305	42,322,124
Net from railroad.....	7,613,701	7,751,429	27,975,074	26,653,681	3,294,915	3,000,752	10,641,634	10,374,000	11,351,537	10,384,590	38,822,444	34,395,326	11,351,537	10,384,590
Taxes.....	2,229,067	2,157,102	8,443,166	8,158,451	442,275	417,250	1,787,100	1,579,956	2,611,075	2,558,638	8,517,578	7,693,781	2,611,075	2,558,638
Uncollectible revenue.	28,597	19,637	59,460	54,594	357	3,474	3,281	7,527	23,040	16,764	90,377	75,065	23,040	16,764
Net after taxes, &c.	5,356,007	5,574,690	19,472,448	18,440,636	2,852,283	2,580,028	8,851,253	8,786,517	8,717,422	8,009,288	30,214,489	26,626,480	8,717,422	8,009,288
Net after rents.....	5,285,617	5,214,021	19,124,055	17,566,041	2,317,252	2,052,544	6,938,848	6,869,313	7,378,103	6,782,982	25,300,401	21,878,476	7,378,103	6,782,982
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922	1,918	1,957	1,918	1,957	10,518	10,507	10,518	10,507	10,518	10,507

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
—Month of April—		—Jan. 1 to April 30—			—Month of April—		—Jan. 1 to April 30—			—Month of April—		—Jan. 1 to April 30—		
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	333,521	309,644	1,471,563	1,353,722	889,754	698,034	2,313,752	2,558,232	72,320	71,936	241,439	251,954	72,320	71,936
Passenger revenue.....	6,410	7,171	26,845	33,334	98,464	112,060	363,101	370,229	27,087	29,987	80,397	94,586	27,087	29,987
Tot., incl. other rev.	347,490	324,731	1,522,290	1,413,367	1,165,386	980,474	3,301,797	3,562,213	105,416	109,653	343,461	371,577	105,416	109,653
Expenses—Maint. way	40,918	46,357	157,460	159,805	116,881	127,370	384,153	493,287	11,832	12,991	30,769	43,664	11,832	12,991
Maint. of equipm't.	67,119	58,210	265,191	259,206	243,146	201,712	784,533	832,676	52,126	47,580	130,073	140,480	52,126	47,580
Traffic expenses.....	5,818	5,503	22,955	24,187	15,984	16,569	63,593	66,415	1,626	1,836	6,184	6,403	1,626	1,836
Transportation exp.	120,584	103,724	522,639	483,836	471,902	413,504	1,657,168	1,796,149	71,487	74,851	284,221	295,614	71,487	74,851
Tot. exp., incl. oth.	245,740	223,859	1,007,123	965,584	883,067	795,444	3,031,650	3,347,977	140,208	140,461	464,652	499,793	140,208	140,461
Net from railroad.....	101,750	100,872	515,167	447,783	282,319	185,030	270,147	214,236	-34,792	-30,898	-121,191	-128,216	-34,792	-30,898
Taxes.....	23,588	22,724	101,805	91,730	50,000	46,000	200,000	184,000	3,170	2,043	1,181	914	3,170	2,043
Uncollectible revenue.	9	122	31	122	26	-----	144	218	253	3	280	42	253	3
Net after taxes, &c.	78,153	78,026	413,331	355,931	232,293	139,030	70,003	30,018	-38,215	-32,944	-122,889	-129,172	-38,215	-32,944
Net after rents.....	65,928	65,524	307,743	265,305	174,247	100,818	-100,676	-113,007	-29,885	-34,018	-128,401	-136,271	-29,885	-34,018
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	130	130	130	130	130	130

Cleve Cin Chic & St L (incl Peo & East)					New York Susquehanna & West'n					Long Island				
—Month of April—		—Jan. 1 to April 30—			—Month of April—		—Jan. 1 to April 30—			—Month of April—		—Jan. 1 to April 30—		
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	5,493,244	5,031,835	22,140,172	21,443,178	365,652	316,369	1,169,553	1,202,120	1,027,041	897,589	3,404,153	3,200,629	1,027,041	897,589
Passenger revenue.....	1,269,199	1,202,821	5,005,137	4,872,705	49,996	55,578	203,561	226,003	1,843,276	1,704,512	6,782,185	6,257,971	1,843,276	1,704,512
Tot., incl. other rev.	7,448,251	6,897,970	29,591,472	28,685,610	467,688	415,948	1,569,914	1,601,469	3,109,455	2,829,411	11,014,067	10,274,898	3,109,455	2,829,411
Expenses—Maint. way	848,497	850,559	2,993,505	3,032,011	48,106	42,149	207,136	177,711	485,045	420,533	1,715,930	1,499,586	485,045	420,533
Maint. of equipm't.	1,674,641	1,467,057	6,524,735	5,940,190	65,759	46,280	225,852	244,948	539,666	536,880	2,098,889	1,981,051	539,666	536,880
Traffic expenses.....	3,621,870	3,181,778	11,666,446	10,791,445	4,693	3,694	17,072	15,904	26,577	22,559	100,954	82,742	26,577	22,559
Transportation exp.	2,632,986	2,484,849	11,666,446	10,791,445	196,491	190,668	804,309	831,947	1,333,612	1,252,709	5,214,299	5,020,329	1,333,612	1,252,709
Tot. exp., incl. oth.	5,617,442	5,199,421	22,616,947	21,282,847	328,296	294,359	1,303,312	1,314,666	2,460,393	2,317,910	9,469,722	8,906,550	2,460,393	2,317,910
Net from railroad.....	1,830,809	1,698,549	6,974,525	7,402,763	139,392	121,589	266,602	286,803	649,252	511,501	1,544,345	1,368,348	649,252	511,501
Taxes.....	421,079	419,415	1,746,515	1,743,226	29,234	28,900	116,936	113,253	134,247	128,266	292,279	279,257	134,247	128,266
Uncollectible revenue.	1,752	3,220	16,438	8,079	110,158	92,679	149,618	172,773	465	317	3,195	4,100	465	317
Net after taxes, &c.	1,407,978	1,275,914	5,211,572	5,651,458	88,825	82,954	104,968	110,245	514,540	382,918	1,248,871	1,084,991	514,540	382,918
Net after rents.....	1,303,827	1,122,969	5,039,867	5,272,435	88,825	82,954	104,968	110,245	294,788	325,940	728,362	932,202	294,788	325,940
Aver. miles of r'd oper.	2,391	2,398	2,391	2,398	135	135	135	135	397	397	397	397	397	397

Indiana Harbor Belt					Norfolk & Western					Monongahela				
—Month of April—		—Jan. 1 to April 30—			—Month of April—		—Jan. 1 to April 30—			—Month of April—		—Jan. 1 to April 30—		
1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	
Freight revenue.....	905,788	864,295	3,581,638	3,600,045	7,638,670	6,284,805	31,676,418	27,322,029	401,409	328,452	2,090,260	1,611,780	401,409	328,452
Passenger revenue.....	86,906	117,753	361,755	355,191	600,768	628,627	2,389,682	2,569,155	23,508	24,076	96,530	103,788	23,508	24,076
Tot., incl. other rev.	147,626	118,553	482,756	504,335	8,613,640	7,246,552	35,365,754	31,155,170	429,593	357,342	2,219,124	1,732,168	429,593	357,342
Expenses—Maint. way	4,605	4,839	19,771	21,205	1,213,776	1,103,788	4,784,867	4,233,117	62,500	62,500	250,000	250,000	62,500	62,500
Maint. of equipm't.	368,145	323,193	1,686,704	1,596,939	1,793,294	1,717,173	7,046,413	7,054,318	65,000	65,000	260,000	260,000	65,000	65,000
Traffic expenses.....	638,605	587,535	2,674,970	2,568,564	107,165	96,230	429,825	385,815	1,197	1,350	4,286	5,210	1,197	1,35,

EARNINGS.	Pere Marquette				Reading Company				St Louis Southwestern System			
	—Month of April—		—Jan. 1 to April 30—		—Month of April—		—Jan. 1 to April 30—		—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	3,224,528	2,666,785	11,937,367	10,363,818	7,163,198	6,595,696	26,337,380	25,682,380	1,174,138	1,192,151	5,177,101	5,194,435
Passenger revenue.....	300,808	296,887	1,213,509	1,299,112	760,386	796,003	3,106,902	3,370,354	99,654	108,276	458,274	489,752
Tot., incl. other rev.	3,525,336	2,963,672	13,150,876	11,662,930	7,923,584	7,391,699	29,444,282	29,052,734	1,273,792	1,300,427	5,635,375	5,684,187
Expenses—Maint. way	364,852	415,847	1,050,080	1,236,375	1,094,644	1,170,464	3,829,693	3,663,657	161,416	198,625	891,350	889,932
Maint. of equipm't.	760,422	761,864	3,018,553	2,967,124	1,834,877	1,811,694	7,027,121	7,128,858	285,861	316,843	1,095,053	1,337,448
Traffic expenses.....	51,337	49,410	215,839	206,818	85,588	76,541	284,190	273,980	56,021	50,402	229,067	203,160
Transportation exp.	1,282,594	1,146,764	5,096,661	4,860,533	2,867,803	2,736,353	11,645,729	11,553,905	359,937	358,257	1,535,698	1,503,392
Tot. exp., incl. oth.	2,669,410	2,475,552	9,922,697	9,683,240	6,059,128	5,979,799	23,498,127	23,308,896	933,885	997,092	4,047,341	4,240,118
Net from railroad.....	1,087,592	732,460	4,115,798	2,865,804	2,240,646	1,788,115	7,370,358	7,177,387	408,459	388,570	1,903,989	1,779,835
Taxes.....	203,373	156,794	799,626	563,527	474,717	361,675	1,802,639	1,470,452	46,049	42,388	265,508	224,339
Uncollectible revenue.....	203	552	4,091	4,051	48	369	2,084	682	102	23	372	829
Net after taxes, &c.	884,016	575,114	3,312,081	2,298,226	1,765,881	1,426,071	5,566,635	5,706,253	362,308	346,159	1,638,109	1,554,667
Net after rents.....	699,260	502,406	2,834,076	2,103,191	1,883,939	1,572,363	6,302,883	6,104,355	285,967	257,007	1,295,536	1,215,518
Ver. miles of r'd oper.	2,243	2,263	2,253	2,263	1,138	1,137	1,137	1,139	940	940	940	947

EARNINGS.	Perkiomen				Richmond Fredericksb & Potomac				St Louis Southwestern Ry of Texas			
	—Month of April—		—Jan. 1 to April 30—		—Month of April—		—Jan. 1 to April 30—		—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	96,971	89,681	388,201	359,200	521,374	589,670	1,890,390	1,982,994	414,599	455,722	1,890,111	2,063,041
Passenger revenue.....	4,263	4,776	18,497	23,292	442,259	398,849	1,837,492	1,672,716	52,341	58,156	223,214	263,339
Tot., incl. other rev.	101,234	94,457	406,698	382,492	963,633	988,519	3,727,882	4,655,710	466,940	513,878	2,113,325	2,326,380
Expenses—Maint. way	8,721	9,961	30,356	37,553	109,624	126,511	343,105	382,749	189,513	164,012	719,210	589,671
Maint. of equipm't.	6,542	5,086	24,094	20,875	179,844	161,888	693,353	648,411	135,603	164,121	524,436	738,086
Traffic expenses.....	107	106	431	431	9,464	9,222	34,554	35,749	24,044	23,265	97,863	91,393
Transportation exp.	48,461	48,323	183,387	185,131	371,682	359,169	1,477,213	1,399,330	225,468	236,675	974,936	1,017,940
Tot. exp., incl. oth.	64,914	64,287	242,347	247,318	756,092	724,367	2,862,480	2,732,435	622,444	624,787	2,458,629	2,573,659
Net from railroad.....	39,684	33,886	177,565	150,376	419,600	472,790	1,717,790	1,686,834	106,692	63,570	499,674	65,473
Taxes.....	7,011	5,167	30,195	20,580	83,436	69,694	328,886	260,769	27,750	26,750	111,000	107,000
Uncollectible revenue.....	—	—	8	—	5	13	62	97	156	176	668	1,434
Net after taxes, &c.	32,673	28,719	147,362	129,796	336,159	403,083	1,388,442	1,425,968	134,598	90,496	261,342	173,907
Net after rents.....	27,641	24,390	126,729	110,447	271,994	315,426	1,170,950	1,139,626	83,399	27,299	51,847	12,180
Ver. miles of r'd oper.	41	41	41	41	117	117	117	117	807	807	807	807

EARNINGS.	Pittsburgh & Shawmut				Rutland				San Antonio & Aransas Pass			
	—Month of April—		—Jan. 1 to April 30—		—Month of April—		—Jan. 1 to April 30—		—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	134,563	89,695	508,286	368,374	335,215	333,599	1,268,586	1,199,870	414,599	455,722	1,890,111	2,063,041
Passenger revenue.....	5,270	3,933	20,907	23,824	116,626	91,394	433,068	394,958	52,341	58,156	223,214	263,339
Tot., incl. other rev.	141,973	93,628	529,193	392,198	451,841	424,993	1,701,654	1,594,828	466,940	513,878	2,113,325	2,326,380
Expenses—Maint. way	19,754	14,042	65,994	55,681	85,310	88,378	347,158	351,939	189,513	164,012	719,210	589,671
Maint. of equipm't.	43,455	34,366	168,940	135,116	118,108	117,002	455,489	461,241	135,603	164,121	524,436	738,086
Traffic expenses.....	1,427	1,329	5,567	5,512	10,252	9,904	39,075	37,711	24,044	23,265	97,863	91,393
Transportation exp.	37,492	28,137	151,722	125,316	223,385	220,933	896,649	911,398	225,468	236,675	974,936	1,017,940
Tot. exp., incl. oth.	108,814	84,331	419,230	348,053	452,852	451,154	1,798,796	1,824,133	622,444	624,787	2,458,629	2,573,659
Net from railroad.....	33,159	11,598	118,024	52,733	121,641	77,202	347,408	165,022	106,692	63,570	499,674	65,473
Taxes.....	188	11,109	595	11,562	31,139	21,837	108,674	87,219	27,750	26,750	111,000	107,000
Uncollectible revenue.....	—	Cr 1	—	189	66	66	66	304	156	176	668	1,434
Net after taxes, &c.	32,971	490	117,429	40,982	90,436	55,365	238,668	77,499	134,598	90,496	261,342	173,907
Net after rents.....	45,293	4,533	170,596	68,351	95,335	66,048	281,251	133,982	83,399	27,299	51,847	12,180
Ver. miles of r'd oper.	102	102	102	102	413	413	413	413	807	807	807	807

EARNINGS.	Pittsburgh & West Virginia				St Louis-San Francisco System				San Antonio Uvalde & Gulf			
	—Month of April—		—Jan. 1 to April 30—		—Month of April—		—Jan. 1 to April 30—		—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
Freight revenue.....	328,590	324,138	1,472,425	1,294,222	5,200,462	4,934,257	21,291,929	20,560,442	120,097	137,139	476,045	455,537
Passenger revenue.....	6,113	7,008	24,833	30,762	1,189,678	1,162,611	4,943,419	5,120,098	20,460	15,189	81,076	66,508
Tot., incl. other rev.	334,703	331,146	1,497,258	1,324,984	6,390,140	6,096,868	26,235,348	25,680,540	140,557	152,328	557,121	522,045
Expenses—Maint. way	366,805	365,575	1,633,168	1,463,028	7,014,646	6,691,227	28,302,893	27,591,389	150,992	166,024	601,266	568,653
Maint. of equipm't.	30,118	31,572	107,947	116,540	878,818	816,243	3,274,441	3,052,094	30,905	24,976	119,898	90,104
Traffic expenses.....	97,138	88,749	356,398	381,637	1,546,810	1,427,270	5,603,770	5,468,087	14,033	15,831	62,854	64,057
Traffic expenses.....	7,125	6,850	31,281	23,799	106,284	99,621	423,061	401,032	3,441	4,630	14,091	19,614
Transportation exp.	74,111	71,697	328,125	298,986	2,398,501	2,379,036	9,843,257	9,863,076	38,322	57,139	187,646	223,140
Tot. exp., incl. oth.	234,848	228,214	940,566	944,432	5,114,022	4,938,086	20,021,475	19,634,944	90,867	109,072	409,406	422,006
Net from railroad.....	131,957	137,361	692,602	518,597	1,900,624	1,753,141	8,281,418	7,956,445	60,125	56,952	191,860	146,647
Taxes.....	49,927	43,358	204,549	164,017	373,248	320,314	1,489,669	1,435,037	3,869	3,620	13,941	14,712
Uncollectible revenue.....	—	—	74	—	1,858	1,905	6,700	10,292	10	10	48	393
Net after taxes, &c.	82,030	94,003	487,979	354,579	1,525,518	1,430,922	6,785,490	6,511,116	56,246	53,322	177,871	131,542
Net after rents.....	139,147	137,881	791,913	574,011	1,603,534	1,446,520	6,723,080	6,428,224	40,957	38,064	107,718	81,717
Ver. miles of r'd oper.	92	92	92	92	4,986	4,902	4,986	4,902	318	318	318	

Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Spokane Portland & Seattle				
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					Month of April—				
Month of April—					Month of April—					Month of April—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	1,422,377	1,401,769	5,735,126	5,575,837	1,685,530	1,297,374	6,780,765	7,254,765	460,310	435,146	1,784,040	1,694,777	1,694,777	
Passenger revenue.....	352,280	328,134	1,536,276	1,448,286	428,774	395,472	1,789,465	1,720,161	94,810	97,293	377,838	390,117	390,117	
Tot., incl. other rev.	1,833,321	1,833,367	7,749,642	7,434,477	2,276,792	2,350,576	9,232,081	9,643,960	610,977	601,835	2,388,414	2,346,832	2,346,832	
Expenses—Maint. way	282,341	344,659	1,067,617	996,093	549,432	487,531	1,828,692	1,938,140	110,021	83,454	357,607	269,777	269,777	
Maint. of equipm't.	382,270	297,806	1,432,450	1,373,111	502,084	552,862	1,985,525	2,166,562	90,451	117,417	378,307	431,091	431,091	
Traffic expenses.....	43,991	39,555	174,588	159,975	59,841	56,411	226,168	228,416	9,613	10,105	38,087	38,707	38,707	
Transportation exp.	541,008	520,084	2,234,156	2,149,906	880,363	895,122	3,435,445	3,504,477	186,399	179,443	751,159	751,159	751,159	
Tot. exp., incl. oth.	1,327,190	1,274,053	5,220,429	4,952,625	2,121,019	2,127,408	7,994,163	8,361,927	424,265	419,173	1,635,259	1,604,221	1,604,221	
Net from railroad.....	566,131	559,314	2,529,213	2,481,852	155,773	223,108	1,237,918	1,282,033	186,712	182,662	753,155	742,662	742,662	
Taxes.....	148,229	129,086	494,344	369,311	97,930	88,303	411,816	317,818	77,195	74,744	308,460	297,374	297,374	
Uncollectible revenue.	488	1,790	529	3,044	2,016	801	5,514	4,617	4	434	136	49	49	
Net after taxes, &c.	417,414	428,438	2,034,340	2,109,497	55,827	134,004	820,588	959,598	109,513	107,484	444,559	444,741	444,741	
Net after rents.....	432,261	405,654	2,013,846	2,065,475	—14,877	52,638	446,328	644,205	102,378	79,401	396,264	327,171	327,171	
Aver. miles of r'd oper.	338	338	338	338	2,104	2,110	2,104	2,110	554	554	554	554	554	

Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit				
Month of April—					Month of April—					Month of April—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	405,664	287,822	1,758,047	1,180,900	736,740	764,540	3,087,836	3,845,389	119,807	106,771	432,239	381,091	381,091	
Passenger revenue.....	150,241	110,017	706,892	488,930	224,697	225,559	854,473	1,001,569	111,547	102,585	418,305	400,871	400,871	
Tot., incl. other rev.	593,537	438,529	2,641,045	1,888,737	1,037,743	1,081,393	4,278,109	5,179,231	264,513	235,496	949,205	859,224	859,224	
Expenses—Maint. way	85,122	63,976	338,038	260,281	225,780	302,419	847,505	1,080,586	51,373	47,990	168,438	170,231	170,231	
Maint. of equipm't.	87,606	61,254	347,571	287,136	225,476	254,962	969,013	978,614	33,473	31,805	123,996	123,996	123,996	
Traffic expenses.....	18,604	10,687	72,816	39,763	29,662	17,470	112,685	106,713	2,244	1,801	7,988	7,988	7,988	
Transportation exp.	224,745	160,868	1,038,686	680,171	373,010	390,453	1,495,908	1,692,947	104,891	119,381	426,827	495,431	495,431	
Tot. exp., incl. oth.	433,409	313,447	1,865,900	1,284,565	905,310	1,011,351	3,622,050	4,047,585	207,931	215,360	786,147	854,224	854,224	
Net from railroad.....	160,128	125,082	775,145	604,172	132,433	70,412	656,059	1,131,646	56,582	20,136	163,058	5,006	5,006	
Taxes.....	28,669	19,059	128,661	96,668	61,643	55,284	257,095	309,354	17,500	15,000	64,000	60,000	60,000	
Uncollectible revenue.	626	846	827	1,239	486	477	2,257	2,427	6	300	910	2,068	2,068	
Net after taxes, &c.	130,833	105,177	645,657	506,265	70,304	14,311	396,707	819,865	39,076	4,836	98,148	—57,774	—57,774	
Net after rents.....	78,230	74,145	400,562	315,240	47,097	—40,398	354,682	612,613	1,936	—4,666	—43,803	—116,851	—116,851	
Aver. miles of r'd oper.	401	401	401	401	891	929	891	929	23	23	23	23	23	

New Orleans & Northeastern RR					Houston East & West Texas					Tennessee Central				
Month of April—					Month of April—					Month of April—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	410,221	380,314	1,665,059	1,506,210	207,084	212,738	819,913	812,138	234,587	189,439	906,644	770,091	770,091	
Passenger revenue.....	73,158	72,724	301,908	305,265	35,779	34,410	141,033	139,999	28,236	34,111	120,599	140,881	140,881	
Tot., incl. other rev.	514,827	486,385	2,102,753	1,942,763	255,911	260,300	1,012,832	1,003,312	276,283	239,031	1,086,188	972,521	972,521	
Expenses—Maint. way	76,093	57,407	274,054	244,293	52,758	56,906	192,847	234,120	59,573	42,285	225,294	177,561	177,561	
Maint. of equipm't.	83,493	65,655	314,716	292,221	55,669	49,272	214,749	202,841	46,031	43,733	177,624	178,551	178,551	
Traffic expenses.....	11,187	10,934	45,126	43,620	3,845	3,478	16,185	14,035	8,404	7,391	30,715	29,004	29,004	
Transportation exp.	147,789	135,793	615,414	566,377	78,666	86,130	305,174	355,747	99,934	87,665	398,763	374,411	374,411	
Tot. exp., incl. oth.	338,820	287,449	1,326,518	1,221,428	200,277	205,270	766,401	842,008	226,104	191,855	880,170	801,661	801,661	
Net from railroad.....	176,007	198,938	776,235	721,335	55,631	55,330	246,431	161,304	50,179	47,176	206,018	170,861	170,861	
Taxes.....	65,304	57,524	220,452	193,022	14,899	9,703	58,924	38,527	6,456	5,342	24,554	16,531	16,531	
Uncollectible revenue.	1,034	622	1,037	877	464	70	777	713	6	5	67	39	39	
Net after taxes, &c.	109,669	140,790	554,746	527,436	40,271	45,257	186,730	122,064	43,717	41,229	161,397	153,931	153,931	
Net after rents.....	75,457	130,752	405,194	458,036	31,912	33,390	129,845	61,434	21,924	25,030	87,265	73,711	73,711	
Aver. miles of r'd oper.	207	207	207	207	191	191	191	191	296	296	296	296	296	

Northern Alabama					Louisiana Western					Terminal RR Assoc'n of St Louis				
Month of April—					Month of April—					Month of April—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	112,083	117,951	451,109	460,603	200,723	225,803	868,837	909,863	1,080,771	988,803	4,398,417	4,361,931	4,361,931	
Passenger revenue.....	7,576	8,848	34,811	41,150	71,525	70,729	309,645	305,355	146,657	189,725	558,546	614,921	614,921	
Tot., incl. other rev.	123,222	130,347	497,103	513,075	293,262	319,084	1,268,611	1,314,273	100,209	80,080	393,164	359,592	359,592	
Expenses—Maint. way	23,043	24,121	96,236	89,134	51,459	72,438	195,990	271,624	2,313	2,314	9,859	8,741	8,741	
Maint. of equipm't.	4,893	4,350	22,350	18,815	73,405	79,289	241,643	275,106	414,679	401,844	1,758,176	1,864,391	1,864,391	
Traffic expenses.....	2,075	2,043	8,943	8,465	16,331	12,715	64,191	47,871	687,833	696,362	2,820,410	2,938,851	2,938,851	
Transportation exp.	41,842	40,992	164,239	157,619	99,205	109,290	400,083	416,284	392,938	292,441	1,578,007	1,423,081	1,423,081	
Tot. exp., incl. oth.	74,658	74,295	303,273	286,394	264,675	299,470	1,000,278	1,102,978	112,501	92,625	429,712	369,321	369,321	
Net from railroad.....	48,564	56,052	193,830	226,681	28,587	19,614	268,333	211,295	138	20	348	21	21	
Taxes.....	4,936	8,125	22,545	23,500	23,093	24,259	103,070	92,191	280,299	199,796	1,147,947	1,053,541	1,053,541	
Uncollectible revenue.	88	91	91	88,181	58	424	276	845	363,680	274,930	1,477,496	1,338,461	1,338,461	
Net after taxes, &c.	43,540	47,927	171,194	203,181	5,436	—5,069	164,987	118,259	55	55	55	55	55	
Net after rents.....	28,793	16,026	67,458	88,181	4,469	—6,492	135,396	83,185	191	191	191	191	191	
Aver. miles of r'd oper.	110	110	110	110	207	207	207	207	207	207	207	207	207	

Southern Pacific System					Morgan's Louisiana & Texas RR & SS					Texas & Pacific				
Month of April—					Month of April—					Month of April—				
1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	1926.	1926.	1925.	1926.	1925.	
Freight revenue.....	11,160,854	10,639,124	44,240,197	42,103,983	411,214	466,422	1,884,810	2,019,528	1,901,117	1,909,979	8,380,711	7,999,729	7,999,729	
Passenger revenue.....	3,157,299	3,312,824	13,336,283	13,330,407	116,912	112,8								

Ulster & Delaware					Union RR (of Pennsylvania)					Western Maryland				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.
Freight revenue.....	55,433	68,551	113,132	175,373	967,874	889,683	3,493,167	3,576,702	1,617,315	1,408,809	6,849,341	5,862,182	1,617,315	1,408,809
Passenger revenue.....	7,528	9,334	32,322	39,180	109,092	109,449	372,767	355,485	45,262	51,131	186,274	217,845	45,262	51,131
Tot., incl. other rev.	98,319	110,406	292,221	339,834	200,311	175,996	860,322	1,104,011	1,724,216	1,593,223	7,257,345	6,395,354	1,724,216	1,593,223
Expenses—Maint. way	15,615	15,479	56,660	56,742	158	177	705	727	238,136	215,161	889,217	836,749	238,136	215,161
Maint. of equipm't.	18,572	19,811	68,375	75,412	442,881	418,192	1,749,110	1,736,724	421,808	349,772	1,674,061	1,388,876	421,808	349,772
Traffic expenses.....	1,389	2,377	5,314	7,780	22,428	25,244	115,395	135,745	34,232	36,983	144,020	146,351	34,232	36,983
Transportation exp.	48,325	51,078	172,997	193,543	77,178	76,449	345,567	378,690	485,159	468,489	2,236,839	1,967,414	485,159	468,489
Tot. exp., incl. oth.	89,385	94,830	326,133	358,997	15,709	30,330	145,667	192,399	1,235,909	1,126,757	5,162,945	4,564,421	1,235,909	1,126,757
Net from railroad.....	8,934	15,576	33,912	19,163	217,696	176,565	470,106	340,712	488,307	466,466	2,094,400	1,830,933	488,307	466,466
Expenses—Collectible revenue.	5,750	5,500	23,000	22,000	9,485	6,135	37,938	28,748	80,000	65,000	315,000	250,000	80,000	65,000
Net after taxes, &c.	3,183	10,076	56,913	41,163	189,408	165,565	387,952	296,719	408,307	401,466	1,779,400	1,580,933	408,307	401,466
Net after rents.....	212	5,488	63,915	50,561	236,782	214,336	564,007	454,818	374,564	332,750	1,636,430	1,374,902	374,564	332,750
Per. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804	804	804

Union Pacific System					Utah					Western Pacific				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.
Freight revenue.....	6,058,379	5,080,733	23,983,790	21,326,659	92,281	106,392	488,655	566,272	862,594	770,081	3,474,003	3,144,529	862,594	770,081
Passenger revenue.....	1,184,173	1,224,849	4,692,719	4,805,854	136	160	628	1,653	133,903	152,493	471,667	500,752	133,903	152,493
Tot., incl. other rev.	8,023,782	7,019,400	31,509,964	28,925,147	92,887	107,279	491,234	571,089	1,067,293	995,787	4,190,028	3,904,604	1,067,293	995,787
Expenses—Maint. way	1,273,715	887,814	3,639,710	2,851,512	10,472	8,609	50,198	53,554	210,860	185,471	636,652	620,216	210,860	185,471
Maint. of equipm't.	1,842,772	1,545,009	7,291,278	6,701,691	38,331	36,483	153,778	164,417	200,910	199,135	829,984	796,499	200,910	199,135
Traffic expenses.....	199,253	187,355	637,963	591,646	343	390	1,415	1,490	37,265	39,402	147,321	147,207	37,265	39,402
Transportation exp.	2,235,938	1,965,668	9,103,583	8,717,920	22,428	25,244	115,395	135,745	375,392	371,504	1,528,809	1,549,428	375,392	371,504
Tot. exp., incl. oth.	6,020,914	5,011,741	22,459,407	20,558,764	77,178	76,449	345,567	378,690	880,819	851,234	3,353,197	3,320,225	880,819	851,234
Net from railroad.....	2,002,868	2,007,659	9,050,557	8,366,163	15,709	30,330	145,667	192,399	186,474	144,553	836,831	584,379	186,474	144,553
Expenses—Collectible revenue.	697,096	686,143	2,775,279	2,728,011	9,485	6,135	37,938	28,748	108,334	79,251	380,738	316,465	108,334	79,251
Net after taxes, &c.	1,303,735	1,320,763	6,271,771	5,638,974	6,224	24,695	107,729	163,651	77,385	65,255	455,247	267,743	77,385	65,255
Net after rents.....	1,203,724	1,290,123	6,061,100	5,672,172	3,767	19,947	92,539	131,028	162,299	168,640	840,983	716,451	162,299	168,640
Per. miles of r'd oper.	3,691	3,687	3,690	3,687	111	102	111	102	1,042	1,042	1,042	1,042	1,042	1,042

Oregon Short Line					Vicksburg Shreveport & Pacific					Western Ry of Alabama				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.
Freight revenue.....	2,224,497	1,796,507	8,967,858	7,637,510	234,909	227,494	1,079,030	947,635	223,693	186,730	830,856	745,071	223,693	186,730
Passenger revenue.....	292,153	316,656	1,291,600	1,383,554	50,688	58,530	208,534	244,101	61,089	59,560	259,413	256,534	61,089	59,560
Tot., incl. other rev.	2,722,410	2,288,492	11,015,853	9,747,816	308,444	306,416	1,381,473	1,281,795	308,987	273,043	1,189,587	1,105,949	308,987	273,043
Expenses—Maint. way	583,930	484,165	1,886,795	1,508,544	60,004	49,527	236,426	221,585	36,226	40,537	131,192	151,533	36,226	40,537
Maint. of equipm't.	512,635	458,528	2,147,331	1,960,262	69,468	51,909	277,944	222,587	51,631	50,471	218,897	204,073	51,631	50,471
Traffic expenses.....	55,034	53,773	194,513	192,820	11,993	12,038	51,685	47,542	12,123	10,005	46,394	42,944	12,123	10,005
Transportation exp.	806,838	757,100	3,384,387	3,253,959	124,234	120,269	525,709	494,710	91,428	82,827	364,794	333,430	91,428	82,827
Tot. exp., incl. oth.	2,127,822	1,926,176	8,294,928	7,564,109	285,806	252,279	1,172,517	1,060,080	209,684	199,099	829,520	791,662	209,684	199,099
Net from railroad.....	594,588	362,316	2,720,925	2,183,707	22,638	54,137	208,956	221,715	99,303	73,944	360,067	314,287	99,303	73,944
Expenses—Collectible revenue.	258,220	245,135	1,031,158	981,166	22,333	22,544	94,740	89,246	22,466	20,739	67,707	66,531	22,466	20,739
Net after taxes, &c.	336,092	117,181	1,688,930	1,201,919	86	31,576	111,781	132,304	76,834	53,203	292,322	247,726	76,834	53,203
Net after rents.....	280,385	87,328	1,481,481	1,095,484	10,206	31,651	54,489	114,779	73,746	42,659	264,436	225,670	73,746	42,659
Per. miles of r'd oper.	2,537	2,429	2,501	2,417	188	188	188	188	133	133	133	133	133	133

Oregon Washington RR & Navigation					Virginian					Wheeling & Lake Erie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.
Freight revenue.....	1,776,701	1,436,130	6,664,411	5,982,412	1,294,509	1,222,023	5,970,311	5,438,297	1,536,939	1,517,696	5,831,820	5,385,779	1,536,939	1,517,696
Passenger revenue.....	272,197	310,425	1,169,670	1,326,863	56,761	52,941	240,853	244,201	34,690	45,556	144,414	195,141	34,690	45,556
Tot., incl. other rev.	2,263,732	1,931,934	8,586,641	8,048,687	1,469,559	1,373,314	6,661,694	6,129,362	1,658,400	1,664,910	6,301,887	5,935,587	1,658,400	1,664,910
Expenses—Maint. way	507,786	445,859	1,735,998	1,481,997	219,679	245,775	807,263	879,947	213,209	207,507	727,163	625,397	213,209	207,507
Maint. of equipm't.	364,299	374,914	1,499,815	1,441,067	356,055	336,641	1,423,816	1,372,594	428,259	381,266	1,617,512	1,557,068	428,259	381,266
Traffic expenses.....	77,728	68,507	271,399	252,513	12,723	13,348	51,145	50,551	32,700	27,507	127,782	116,287	32,700	27,507
Transportation exp.	802,236	786,956	3,226,808	3,325,333	338,959	329,314	1,517,806	1,502,808	1,569	493,015	1,938,587	1,997,258	1,569	493,015
Tot. exp., incl. oth.	1,889,412	1,816,095	7,292,590	7,066,722	954,767	944,581	3,916,612	3,920,681	1,203,039	1,151,806	4,606,500	4,474,616	1,203,039	1,151,806
Net from railroad.....	374,320	115,839	1,294,051	981,965	514,792	428,733	2,745,082	2,208,681	455,361	513,104	1,695,387	1,460,971	455,361	513,104
Expenses—Collectible revenue.	171,128	169,980	684,559	679,923	136,000	114,300	541,100	469,900	135,333	136,706	525,832	472,299	135,333	136,706
Net after taxes, &c.	203,162	54,149	608,879	301,718	378,788	314,397	2,203,955	1,727,033	319,875	376,330	1,169,254	986,412	319,875	376,330
Net after rents.....	118,064	137,370	279,095	2,189	460,712	320,478	2,534,539	1,803,510	310,410	374,350	1,198,752	984,806	310,410	374,350
Per. miles of r'd oper.	2,237	2,236	2,237	2,236	545	545	545	545	511	511	511	511	511	511

St Joseph & Grand Island					Wabash					Wichita Falls & Northwestern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.	Month of April—	1926.	1925.	Jan. 1 to April 30—	1926.
Freight revenue.....	250,882	195,468	1,078,964	915,592	4,546,262	4,321,713	17,981,767	17,321,057	1,536,939	1,517,696	5,831,820	5,385,779	1,536,939	1,517,696
Passenger revenue.....	16,122	17,753	68,648	78,716	712,340	676,557	2,780,544	2,640,662	34,690	45,556	144,414	195,141	34,690	45,556
Tot., incl. other rev.	283,539	229,447	1,208,195	1,054,595	5,689,363	5,429,620	22,341,598	21,585,687	1,658,400	1,664,910	6,301,887	5,935,587	1,658,400	1,664,910
Expenses—Maint. way	58,041	54,099	185,544	169,432	851,218									

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 Southern Pacific Company—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 April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Railway operating revenues	17,751,589	16,939,652	70,929,197	70,503,434
Railway operating expenses	14,012,663	14,354,320	52,553,901	54,237,925
Net from railway	3,738,926	2,585,332	18,375,296	16,265,509
Railway tax accruals	1,273,922	1,090,136	5,543,721	5,097,046
Other debits or credits	Dr 113,184	Dr 245,052	Dr 470,320	Dr 916,158
Net railway operating income	2,351,813	1,250,142	12,360,750	10,252,304
Average miles operated	12,042	11,944	12,042	11,943

Bellefonte Central

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Gross receipts	\$ 5,915	\$ 8,092	\$ 24,192	\$ 33,795
Operation	6,108	7,231	26,162	32,023
Net	193	861	1,970	1,769
Interest and taxes	115	200	460	800
Surplus	308	661	2,430	969

Canadian National Railways

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Gross	19,497,542	17,656,889	76,501,805	69,093,343
Operating expenses	16,946,211	16,402,356	66,812,587	65,318,560
Net	2,551,330	1,254,532	9,689,217	3,774,782

Canadian Pacific

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Gross earnings	13,856,101	12,608,788	54,201,059	49,223,559
Working expenses	11,706,461	11,160,188	45,520,352	43,919,278
Net profits	2,149,639	1,448,599	8,680,706	5,304,281

Fonda Johnstown & Gloversville

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Operating Income—				
Freight revenue	41,632	37,642	152,121	151,717
Passenger revenue—steam division	2,272	2,109	11,021	14,243
Passenger rev.—electric division	54,260	54,905	251,654	264,992
All other rev. from transportation	4,101	6,065	15,743	14,638
Rev. from other railway operations	1,196	875	4,810	3,458
Total operating revenues	103,463	101,598	435,352	449,050
Railway oper. exp. (not incl. taxes)	67,001	69,048	278,841	299,982
Net rev. from railway operations	36,462	32,549	156,510	149,068
Railway tax accruals	7,840	7,840	31,360	31,360
Railway operating income	28,622	24,709	125,150	117,708
Miscel. oper. income (or loss)	1,336	1,590	4,533	4,466
Total operating income	27,285	23,118	120,616	113,242
Non-operating income	3,193	3,437	14,315	13,693
Gross income	30,479	26,555	134,932	126,935
Deduct—Rents for leased roads	700	675	2,800	2,700
Other rents accrued—debts	3,690	3,338	16,554	15,787
Interest on funded debt	25,916	25,916	103,666	103,666
Interest on unfunded debt	525	486	2,712	2,285
Amort. of disc. on funded debt	492	492	1,971	1,971
Miscellaneous income charges	—	—	—	—
Total deductions from gross inc.	31,324	30,909	127,704	126,410
Net income	845	4,353	7,227	525

Georgia & Florida Railway

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Railway operating revenues	139,925	127,207	659,339	525,355
Railway operating expenses	102,726	96,475	473,500	414,140
Net revenue from railway operations	37,198	30,731	185,838	111,214
Miscellaneous debits or credits	531	241	788	665
Car hire—hire of equip., balance	18,871	18,471	77,696	60,234
Income or deficit before taxes	18,858	12,019	107,353	51,645
Taxes	7,000	6,500	28,000	26,026
Income or deficit before interest	11,858	5,519	79,353	25,619
Receiver's interest	13,300	13,266	52,928	52,529
Income or deficit after oper. exp., taxes, car hire & receiver's int.	1,442	7,747	26,425	26,910

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Gross revenue	1,846,693	1,642,760	7,121,248	6,599,546
Operating expenses	1,186,516	1,186,021	4,613,857	4,666,473
Net revenues	660,176	456,739	2,507,391	1,933,072
Taxes	124,470	109,851	498,404	439,382
Uncollectible railway revenue	674	2,879	2,637	3,073
Operating income	535,031	344,008	2,006,349	1,490,617

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

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Freight revenues	1,664,797	1,591,298	6,026,825	6,082,111
Passenger revenues	219,158	226,399	1,073,780	1,097,616
All other revenues	175,014	181,407	662,935	660,616
Total revenues	2,058,969	1,999,105	7,763,540	7,840,343
M. of W. & S. expenses	296,378	314,722	1,119,911	1,103,210
M. & E. expenses	438,083	434,757	1,739,619	1,755,010
Traffic expenses	44,213	40,419	160,519	153,516
Transportation expenses	759,820	760,261	3,159,193	3,216,416
General expenses	74,200	69,096	290,046	265,010
Total expenses	1,612,698	1,619,257	6,469,290	6,493,331
Net railway revenue	446,271	379,847	1,294,249	1,347,012
Taxes and uncollectible revenues	141,789	149,850	584,589	596,716
Net revenue after taxes, &c.	Cr 304,482	Cr 229,997	Cr 709,660	Cr 750,212
Hire of equipment—Credit	Cr 30,970	Cr 32,349	Cr 103,738	Cr 54,111
Rental of terminals—Debit	—9,424	—9,895	—38,192	—43,010
Net after rents	Cr 326,029	Cr 252,452	Cr 775,206	Cr 761,313
Other Income—Net	Cr 13,393	Cr 3,204	Cr 66,201	Cr 43,919
Interest on funded debt	—408,524	—400,998	—1,641,785	—1,609,210
Net deficit	—69,102	—145,341	—800,377	—804,017

Missouri-Kansas-Texas Lines

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Miles operated (average)	3,188	3,188	3,188	3,188
Operating revenue	4,175,434	4,410,426	17,147,372	18,319,010
Operating expenses	3,044,498	3,082,448	12,107,979	12,633,717
Available for interest	794,456	1,327,978	3,660,720	3,999,292
Interest charges, incl. adjust. bds.	590,748	594,651	2,363,359	2,429,818
Net income	203,708	318,185	1,297,361	1,569,374

New York New Haven & Hartford Railroad Co.

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Mileage	1,918	1,957	1,918	1,957
Total revenues	11,285,557	10,855,444	42,348,622	41,372,416
Total expenses	7,990,642	7,854,692	31,706,988	30,999,416
Net from railroad	3,294,915	3,000,752	10,641,634	10,373,000
Net after taxes	2,852,283	2,580,028	8,851,253	8,786,516
Net after rents	2,317,252	2,052,544	6,938,848	6,869,816
Non-operating income	532,800	527,956	2,275,426	2,567,216
Total net income	2,850,052	2,580,500	9,214,274	9,437,032
Fixed charges	1,829,921	1,916,475	7,284,065	7,670,616
Balance	1,020,131	664,024	1,930,208	1,766,316

New York Ontario & Western

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Operating revenues	1,165,386	980,474	3,301,797	3,562,216
Operating expenses	883,067	795,444	3,031,650	3,347,916
Net rev. from railway operation	282,319	185,030	270,147	214,299
Railway tax accruals	50,000	46,000	200,000	184,000
Uncollectible railway revenues	25	—	144	—
Total railway operating income	232,293	139,030	70,003	30,000
Net operating income	174,246	100,817	100,676	113,000
Other income	30,873	29,001	118,941	115,916
Total income	205,119	129,819	18,264	2,916
Deductions	118,911	117,585	472,247	469,416
Net income	86,208	12,233	453,983	466,416

St. Louis-San Francisco
(Including Subsidiary Lines)

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Average mileage operated	5,484	5,399	5,484	5,399
Freight revenue	5,442,599	5,220,785	22,343,139	21,777,516
Passenger revenue	1,216,768	1,192,863	5,062,628	5,258,216
Miscellaneous revenue	663,662	634,363	2,321,363	2,075,916
Total operating revenues	7,323,029	7,048,011	29,637,130	29,111,748
Maintenance of way & structures	943,556	885,697	3,505,066	3,298,816
Maintenance of equipment	1,599,597	1,492,372	5,810,442	5,704,816
Transportation expenses	2,335,353	2,528,813	10,387,785	10,459,016
Other expenses	317,629	341,699	1,399,375	1,349,916
Total operating expenses	5,396,135	5,248,581	21,102,668	20,812,116
Net operating income	1,926,894	1,446,071	6,804,075	6,583,316
Balance for interest	1,802,087	1,457,138	6,725,202	6,562,116
Surplus after all charges	285,241	201,627	1,631,591	1,545,016

Western Maryland Railway Co.

	—Month of April—	—Jan. 1 to April 30—	—Month of April—	—Jan. 1 to April 30—
	1926.	1925.	1926.	1925.
Operating revenues	1,724,216	1,593,224	7,257,344	6,395,316
Total expenses	1,235,909	1,126,757	5,162,944	4,564,416
Net from railroad	488,307	466,467	2,094,400	1,830,900
Net after taxes	408,307	401,467	1,779,400	1,580,900
Other income	8,480	5,960	41,276	33,916
Net after rents, including other inc.	383,044	338,710	1,677,705	1,408,816
Fixed charges	248,729	252,819	995,060	1,016,616
Balance	134,315	85,891	682,645	392,200

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

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Railway operating revenues.....	1,858,096	1,946,879	8,260,286	8,528,140
Railway operating expenses.....	1,556,329	1,621,879	6,505,970	6,813,777
Net rev. from railway operation.....	301,767	325,001	1,754,315	1,714,363
Railway tax accruals and uncollectible railway revenues.....	74,056	69,337	377,548	333,601
Railway operating income.....	227,710	255,663	1,376,767	1,380,760
Other railway operating income.....	27,424	37,371	101,432	112,510
Total railway operating income.....	255,134	293,034	1,478,199	1,493,271
Deductions from ry. oper. income.....	52,565	63,325	234,509	265,572
Net railway operating income.....	202,569	229,708	1,243,689	1,227,699
Non-operating income.....	29,372	38,331	140,749	149,828
Gross income.....	231,942	268,040	1,384,439	1,377,528
Deductions from gross income.....	231,108	233,165	933,044	929,430
Net income.....	833	34,875	451,395	448,097

Southern Pacific b

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Average miles of road operated....	13,192	13,183	13,216	13,183
Revenues—				
Freight.....	15,883,386	15,629,709	63,863,925	63,011,019
Passenger.....	4,228,151	4,340,531	17,703,726	17,764,190
Mail.....	354,813	372,395	1,386,101	1,433,434
Express.....	592,060	549,038	1,853,291	1,974,542
All other transportation.....	754,428	706,267	2,776,584	2,605,237
Incidental.....	530,425	499,551	2,160,543	2,054,779
Joint facility—Credit.....	29,801	23,050	134,510	87,386
Joint facility—Debit.....	127,418	6,147	457,054	30,614
Railway operating revenues.....	22,245,649	22,114,394	89,421,630	88,899,973
Expenses—				
Maintenance of way & structures.....	3,884,252	3,900,730	14,589,862	14,555,151
Maintenance of equipment.....	4,407,447	4,468,472	17,082,700	17,654,048
Traffic.....	515,350	450,046	1,999,817	1,863,505
Transportation.....	7,972,430	8,723,301	32,438,440	34,596,420
Miscellaneous.....	386,021	348,748	1,498,188	1,358,104
General.....	917,260	870,871	3,613,936	3,339,246
Transportation for investment.....	162,701	135,399	606,034	417,147
Railway operating expenses.....	17,920,061	18,626,969	70,616,911	72,949,327
Income—				
Net rev. from railway operations.....	4,325,587	3,487,425	18,804,718	15,950,646
Railway tax accruals.....	1,582,310	1,662,288	6,582,834	6,691,893
Uncollectible railway revenues.....	7,514	6,852	26,655	25,251
Equipment rents (net).....	261,164	265,064	1,279,349	999,595
Joint facility rent (net).....	43,216	35,890	102,433	3,963
Net operating income.....	2,431,381	1,517,331	10,813,445	8,237,870

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

Union Pacific

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Average miles of road operated....	9,653	9,541	9,617	9,530
Operating Revenues—				
Freight revenue.....	11,487,353	9,652,663	45,330,004	40,349,090
Passenger revenue.....	2,092,284	2,196,083	8,493,676	8,868,505
Mail revenue.....	379,849	380,540	1,469,527	1,484,964
Express revenue.....	300,054	270,379	932,555	1,037,981
All other transportation.....	385,439	344,557	1,531,475	1,399,183
Incidental.....	308,039	240,539	1,104,680	951,682
Railway operating revenues.....	14,953,018	13,084,961	58,861,917	54,091,395
Operating Expenses—				
Maintenance of way & structures.....	2,805,869	2,118,071	8,982,193	7,094,217
Maintenance of equipment.....	3,116,349	2,805,378	12,593,176	11,678,120
Traffic.....	408,918	382,890	1,364,538	1,302,461
Transportation.....	4,488,386	4,128,858	18,271,985	17,857,281
Miscellaneous operations.....	306,916	298,386	1,203,022	1,129,593
General.....	612,169	570,337	2,386,289	2,290,692
Transportation for invest.....	7,817	246	13,295	10,652
Railway operating expenses.....	11,730,790	10,303,674	44,787,908	41,341,712
Income—				
Net rev. from railway operations.....	3,222,228	2,781,287	14,074,009	12,749,683
Railway tax accruals.....	1,259,189	1,243,167	5,022,219	4,945,471
Uncollectible railway revenues.....	6,150	820	9,147	2,783
Railway operating income.....	1,956,889	1,537,300	9,042,643	7,801,429
Equipment rents, net.....	263,270	164,270	816,203	381,464
Joint facility rents, net.....	64,554	58,755	266,970	263,475
Net.....	1,629,065	1,314,275	7,959,470	7,156,490
Oper. ratio (revenues over exp.).....	78%	78%	76%	76%

Wisconsin Central Railway Co.

	—Month of April—		—Jan. 1 to April 30—	
	1926.	1925.	1926.	1925.
Freight revenues.....	1,214,465	1,301,231	4,640,286	4,928,392
Passenger revenues.....	209,958	180,145	831,970	768,616
All other revenues.....	126,893	103,992	425,984	393,890
Total revenues.....	1,551,317	1,585,368	5,898,241	6,090,398
M. W. & S. expenses.....	258,688	203,571	728,503	723,060
M. of E. expenses.....	306,869	262,648	1,205,299	1,066,396
Traffic expenses.....	42,555	30,134	133,282	114,322
Transportation expenses.....	668,830	653,412	2,685,583	2,741,133
General expenses.....	68,797	56,168	246,107	221,019
Total expenses.....	1,345,742	1,205,934	4,998,776	4,865,931
Net railway revenue.....	205,575	379,433	899,465	1,224,466
Taxes and uncollectible revenues.....	89,219	91,486	357,493	361,641
Net revenue after taxes, &c.....	Cr. 116,355	Cr. 287,947	Cr. 541,971	Cr. 862,825
Hire of equipment—Dr.....	Dr. 50,608	Dr. 66,080	Dr. 199,264	Dr. 276,922
Rental of terminals—Dr.....	Dr. 51,929	Dr. 45,334	Dr. 209,080	Dr. 197,343
Net after rents.....	Cr. 13,818	Cr. 176,532	Cr. 133,626	Cr. 388,559
Other income—Net.....	Dr. 22,904	Dr. 19,978	Dr. 37,349	Dr. 86,991
Interest on funded debt.....	Dr. 155,086	Dr. 155,182	Dr. 619,839	Dr. 622,605
Net deficit.....	Dr. 164,172	Cr. 1,371	Dr. 523,562	Dr. 321,037