

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 (June) 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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GENERAL INDEX

TO ROADS APPEARING IN THIS SECTION.

Name—	Page.	Name—	Page.	Name—	Page.
Akron Canton & Youngstown.....	4	East St. Louis Connecting. <i>Now incl.</i>		New Orleans Texas & Mexico.....	9
Alabama & Vicksburg.....	4	<i>in Term. RR. Assn. of St. Louis.</i>	12	New York Central.....	10
Alabama Great Southern. <i>See Southern.</i>	11	El Paso & Southw. <i>Now incl. in Sou. Pac.</i>	12	New York Chicago & St. Louis.....	9
Ann Arbor.....	4	Elgin Joliet & Eastern.....	7	New York Connecting.....	10
Arizona East. <i>Now incl. in South. Pac.</i>	12	Erie.....	7	New York New Haven & Hart.... 10 and 14	
Atchison Topeka & Santa Fe.... 4 and 14		Evansville Indianapolis & Terre Haute. 7		New York Ontario & Western... 10 and 14	
Atlanta & West Point.....	4	Florida East Coast.....	7	N. Y. Phila. & Norf. <i>Now incl. in Penn.</i>	10
Atlanta Birmingham & Atlantic.....	4	Fonda Johnstown & Gloversville.... 14		New York Susquehanna & Western... 10	
Atlantic & St. Law. <i>See Can. Nat. Sys.</i>	5	Fort Smith & Western.....	7	Norfolk & Western.....	10
Atlantic City.....	4	Fort Worth & Den. City. <i>See Col. & Sou.</i>	6	Norfolk Southern.....	10
Atlantic Coast Line.....	4	Fort Worth & Rio Gr. <i>See St. L-S. F.</i>	11	Northern Alabama. <i>See Southern.</i>	12
Atlantic Steamship Lines. <i>See So. Pac.</i>	12	Galv. Harrisb. & San Ant. <i>See Southern</i>		Northern Pacific.....	10
Baltimore & Ohio.....	4	Pacific.....	12	Northwestern Pacific.....	10
Baltimore & Ohio Chicago Terminal... 4		Galveston Wharf.....	7	Oregon Short Line. <i>See Union Pacific.</i>	13
Baltimore Ches. & Atlantic. <i>See Penn.</i>	10	Georgia.....	7	Oregon-Wash. R.R. & Nav. <i>See Un. Pac.</i>	13
Bangor & Aroostook.....	4	Georgia & Florida.....	7 and 14	Panhandle & Santa Fe. <i>See Atchison.</i>	4
Beau.Sour L. & W. <i>See N.Orl.Tex.&Mex.</i>	9	Georgia Southern & Fla. <i>See Southern.</i>	12	Pennsylvania Railroad and Co.....	10
Bellefonte Central.....	14	Grand Rapids & Ind. <i>Now incl. in Penn.</i>	10	Peoria & Pekin Union.....	10
Belt Railway of Chicago.....	4	Grand Trk. System. <i>See Can. Nat. Sys.</i>	5	Pere Marquette.....	11
Bessemer & Lake Erie.....	4	Grand Trunk Western.....	7	Perkiomen.....	11
Bingham & Garfield.....	5	Great Northern.....	7	Pittsburgh & L. E. <i>See N. Y. Central.</i>	10
Boston & Maine.....	5	Green Bay & Western.....	7	Pitts. C. C. & St. L. <i>Now incl. in Penn.</i>	10
Brooklyn Eastern District Terminal... 5		Gulf & Ship Island.....	8	Pittsburgh Shawmut & Northern... 11	
Buffalo & Susquehanna.....	5	Gulf Colo. & Santa Fe. <i>See Atchison.</i>	4	Pittsburgh & Shawmut.....	11
Buffalo Rochester & Pittsburgh.....	5	Gulf Mobile & Northern.....	7	Pittsburgh & West Virginia.....	11
Canadian National System.....	5	Hocking Valley.....	8	Port Reading.....	11
Canadian National Railways.....	14	Houston & Texas Cent. <i>See Sou. Pac.</i>	12	Quincy Omaha & Kansas City.....	11
Canadian Pacific.....	14	Houston East & West Tex. <i>See So. Pac.</i>	12	Reading Co. Suc. to Phila. & Read... 11	
Canadian Pacific Lines in Maine.....	5	Illinois Central System.....	8	Richmond Fredericksburg & Potomac... 11	
Central New England.....	5	Illinois Central.....	8	Rutland.....	11
Central of Georgia.....	5	Indiana Harbor Belt. <i>See N. Y. Central.</i>	10	St. Joseph & Grand Isl. <i>See Union Pac.</i>	13
Central RR. of New Jersey.....	5	International & Great Northern.....	8	St. Louis-San Francisco..... 11 and 14	
Central Vermont.....	5	Kanawha & Michigan. <i>Now included in</i>		St. L. Brownsv. & Mex. <i>See N.O.T. & M.</i>	9
Charleston & West Carolina.....	5	New York Central.....	10	St. Louis Merchants Bridge & Terminal.	
Chesapeake & Ohio Lines.....	5	Kansas City Mexico & Orient RR.....	8	<i>Incl. in Term. RR. Assoc. of St. Lo.</i>	12
Chicago & Alton.....	5	Kan. City Mex. & Orient Ry. Co. of Tex. 8		S.L.-San Fran. & Tex. <i>See St.L.-San Fran</i>	11
Chicago & Eastern Illinois.....	5	Kansas City Southern..... 8 and 14		St. Louis Southwestern..... 11 and 15	
Chicago & Erie. <i>See Erie.</i>	7	Kansas Oklahoma & Gulf.....	8	St. Louis S.W. Ry. of Tex. <i>See St.L. & S.W.</i>	11
Chicago & North Western.....	5	Lake Erie & Western. <i>Now included in</i>		St. Louis Transfer. <i>Now included in</i>	
Chicago Burlington & Quincy.....	5	New York Chicago & St. Louis.....	9	Terminal R.R. Assn. of St. Louis... 12	
Chicago Detroit & Canada Grand Trunk		Lake Superior & Ishpeming.....	8	San Antonio & Aran. Pass. <i>Incl. in Gal.</i>	
Junction. <i>See Canadian Nat. System.</i>	5	Lake Terminal.....	8	Harrisburg & San Antonio..... 12	
Chicago Great Western.....	5	Lehigh & Hudson River.....	8	San Antonio Uvalde & Gulf.....	11
Chicago Indianapolis & Louisville.....	5	Lehigh & New England.....	8	Seaboard Air Line.....	11
Chicago Junct. <i>Incl. in Chic. Riv. & Ind.</i>	6	Lehigh Valley.....	8	Southern Railway.....	11
Chicago Milwaukee & St. Paul.....	6	Long Island. <i>See Pennsylvania.</i>	10	Southern Pacific..... 12 and 15	
Chicago Peoria & St. Louis RR.....	6	Los Angeles & Salt Lake.....	8	South. Ry. in Miss. <i>See Col. & Greenv.</i>	6
Chicago River & Indiana.....	6	Louisiana & Arkansas.....	8	Spokane International.....	12
Chicago Rock Island & Gulf.....	6	Louisiana Railway & Navigation Co... 8		Spokane Portland & Seattle.....	12
Chicago Rock Island & Pacific.....	6	Louisiana Ry. & Nav. Co. of Texas... 8		Staten Island Rapid Transit.....	12
Chicago St. Paul Minn. & Omaha.....	6	Louisiana Western. <i>See Southern Pac.</i>	12	Tennessee Central.....	12
Chic. Ter. Hau. & Sou. <i>Incl. in C M & St. P.</i>	6	Louisville & Nashville.....	8	Terminal Railroad Assn. of St. Louis... 12	
Cincinnati Indianapolis & Western.....	6	Louisville Henderson & St. Louis... 9		Texarkana & Ft. Smith. <i>See Kan. C. So.</i>	8
Cinc. Leb. & Nor. <i>Now incl. in Penn.</i>	10	Maine Central.....	9	Texas & New Orleans. <i>See So. Pac.</i>	12
Cinc. New Or. & Texas Pac. <i>See South.</i>	12	Michigan Central. <i>See N. Y. Central.</i>	10	Texas & Pacific.....	12
Cincinnati Northern. <i>See N. Y. Central.</i>	10	Midland Valley.....	9	Tol. & Ohio Cent. <i>Now incl. in N. Y. Cent.</i>	10
Cleveland Cincinnati Chicago & St.		Minneapolis & St. Louis.....	9	Toledo Peoria & Western. <i>See Penn.</i>	10
Louis. <i>See N. Y. Central.</i>	10	Minneapolis St. Paul & S. S. M.....	9	Toledo St. L. & West. <i>Incl. in N. Y. C.</i>	
Clinchfield.....	6	Minneapolis St. P. & S. S. M. Ry. Co... 14		& St. Louis.....	9
Coal & Coke. <i>Incl. in Baltimore & Ohio</i>	4	Mississippi Central.....	9	Trinity & Brazos Val. <i>See Col. & South.</i>	6
Colorado & Southern.....	6	Missouri & North Arkansas.....	9	Ulster & Delaware.....	13
Columbus & Greenville.....	6	Missouri-Kansas-Texas, including Wich-		Union R.R. (of Pennsylvania).....	13
Cumberland Val. & Martinsburg. <i>Now</i>		ita Falls & Northwestern... 9 and 14		Union Pacific..... 13 and 15	
<i>included in Pennsylvania.</i>	10	Missouri-Kansas-Texas Ry. of Texas... 9		Utah.....	13
Delaware & Hudson.....	6	Missouri Pacific.....	9	Vicksburg Shreveport & Pacific... 13	
Delaware Lackawanna & Western.....	6	Mobile & Ohio.....	9	Virginian.....	13
Denver & Rio Grande Western.....	6	Monongahela. <i>See Pennsylvania.</i>	10	Wabash.....	13
Denver & Salt Lake.....	6	Monongahela Connecting.....	9	West Jersey & Seashore. <i>See Penn.</i>	10
Detroit & Mackinac.....	6	Montour.....	9	Western Maryland..... 13 and 14	
Detroit & Toledo Shore Line.....	6	Morgan's Louisiana & Texas RR. & SS.		Western Pacific.....	12
Det. Gr. H. & Mil. <i>See Can. Nat. Sys.</i>	5	Co. <i>See Southern Pacific.</i>	12	Western Railway of Alabama.....	13
Detroit Terminal.....	6	Nashville Chattanooga & St. Louis... 9		Wheeling & Lake Erie.....	13
Detroit Toledo & Ironton.....	6	Nevada Northern.....	9	Wich. Falls & Northw. <i>Incl. in M.-K.-T.</i>	9
Duluth & Iron Range.....	7	Newburgh & South Shore.....	9	Wichita Valley. <i>See Colo. & Southern.</i>	6
Duluth Missabe & Northern.....	7	New Jersey & New York. <i>See Erie.</i>	7	Wisconsin Central.....	15
Duluth South Shore & Atlantic.....	7	New Orleans & North East. <i>See South.</i>	12	Yazoo & Miss. Val. <i>See Illinois Cent.</i>	8
Duluth Winnipeg & Pacific.....	7	New Orleans Great Northern.....	9		

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR JUNE AND FOR THE SIX MONTHS ENDING WITH JUNE.

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

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

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

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio Includes Coal & Coke			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	240,244	261,189	1,498,388	1,419,122	423,735	415,203	2,632,700	2,468,642	17,183,105	15,165,737	96,702,181	89,102,236
Passenger revenue....	342	414	2,319	2,733	22,989	24,576	146,686	157,503	2,649,322	2,411,996	13,368,187	13,152,009
Tot., incl. other rev.	251,212	271,532	1,572,193	1,487,656	462,921	458,639	2,864,966	2,724,357	21,281,640	18,886,498	117,629,554	109,788,459
Expenses—Maint. way	50,449	34,247	296,700	205,905	63,327	69,098	263,810	247,287	2,625,244	2,150,253	14,127,551	12,903,433
Maint. of equipm't.	29,026	25,788	178,700	151,679	105,395	89,589	606,689	519,636	4,171,367	4,439,868	27,056,201	26,785,217
Traffic expenses....	11,809	10,225	68,936	64,800	12,227	11,210	70,008	61,869	399,509	385,069	2,363,035	2,266,544
Transportation exp.	72,267	66,721	460,448	403,145	178,452	175,619	1,201,987	1,124,219	6,805,408	6,593,931	41,941,620	40,813,441
Tot. exp., incl. oth.	178,276	146,186	1,093,910	890,515	372,604	363,904	2,224,588	2,046,854	14,742,226	14,276,478	89,736,845	86,843,684
Net from railroad....	72,936	125,346	478,283	597,141	90,317	94,735	640,378	677,503	6,539,414	4,610,020	27,892,709	22,944,775
Taxes	19,150	13,333	112,650	79,051	15,330	20,900	130,890	113,923	955,574	843,771	5,376,078	5,059,410
Uncollectible revenue.	—	—	681	1,120	—	47	71	297	3,292	3,294	20,189	24,578
Net after taxes, &c.	53,794	112,006	364,952	516,970	74,986	73,788	509,417	563,283	5,580,548	3,762,955	22,496,442	17,860,787
Net after rents	19,682	72,926	169,121	313,184	61,247	67,973	419,902	471,100	5,271,153	3,338,604	20,813,583	15,718,412
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,294	5,292	5,294	5,292

Bingham & Garfield					Canadian National System Atlantic & St Lawrence RR					Chesapeake & Ohio Lines				
EARNINGS.		Month of June	Jan. 1 to June 30	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	
Freight revenue	44,794	54,059	266,811	304,749	180,815	135,364	1,027,029	1,004,153	10,001,748	9,098,247	55,162,071	49,393,247	47,004,052	
Passenger revenue				238	35,391	26,958	189,205	176,537	804,414	854,794	4,419,318	4,300,969	4,704,052	
Tot., incl. other rev.	46,191	54,922	275,681	311,807	237,015	183,522	1,314,545	1,284,369	11,319,287	10,406,363	62,226,679	56,709,808	54,708,104	
Expenses—Maint. way	5,568	9,033	42,713	53,189	54,298	63,953	191,170	286,641	1,673,248	1,491,272	8,954,659	8,196,124	8,196,124	
Maint. of equipm't.	7,072	10,474	54,744	54,590	33,947	35,233	199,440	207,697	2,644,558	2,607,528	15,874,275	15,340,044	15,340,044	
Traffic expenses	1,659	1,488	9,111	8,809	5,954	6,820	31,703	34,814	121,169	113,877	698,572	642,195	642,195	
Transportation exp.	9,918	12,520	65,220	82,913	97,919	100,422	665,663	692,282	2,843,976	2,865,193	17,366,839	16,742,340	16,742,340	
Tot. exp., incl. oth.	29,428	38,202	202,453	228,943	202,310	216,625	1,147,207	1,282,322	7,585,995	7,358,329	44,564,730	42,499,213	42,499,213	
Net from railroad	16,763	16,720	73,228	82,864	34,705	33,103	167,338	2,047	3,733,392	3,048,034	17,671,949	14,210,595	14,210,595	
Taxes	6,939	10,700	55,301	63,587	13,650	17,631	81,936	98,804	557,286	493,909	3,343,716	2,761,700	2,761,700	
Uncollectible revenue			10		15		59	5	2,000	3,000	12,000	18,000	18,000	
Net after taxes, &c.	9,824	6,020	17,917	19,277	21,040	50,734	85,343	97,762	3,174,106	2,551,125	14,316,233	11,430,895	11,430,895	
Net after rents	25,263	17,367	112,483	92,876	34,165	103,631	296,893	481,279	3,467,471	2,814,601	15,745,703	12,946,243	12,946,243	
Aver. miles of r'd oper.	33	33	33	33	166	166	166	166	2,650	2,644	2,642	2,634	2,634	

Boston & Maine					
EARNINGS.		Month of June	Jan. 1 to June 30	1926.	1925.
Freight revenue	4,386,141	4,286,351	25,164,615	24,732,545	24,732,545
Passenger revenue	1,513,542	1,522,211	9,653,468	9,517,029	9,517,029
Tot., incl. other rev.	6,766,662	6,696,246	39,582,028	39,068,316	39,068,316
Expenses—Maint. way	950,867	866,006	4,581,029	5,208,017	5,208,017
Maint. of equipm't.	1,240,820	1,382,444	7,460,992	8,109,584	8,109,584
Traffic expenses	73,343	70,646	410,277	373,480	373,480
Transportation exp.	2,507,278	2,655,776	16,136,932	16,429,698	16,429,698
Tot. exp., incl. oth.	5,047,491	5,239,046	30,184,446	31,688,376	31,688,376
Net from railroad	1,719,171	1,457,200	9,397,582	7,379,940	7,379,940
Taxes	243,091	261,606	1,516,302	1,580,840	1,580,840
Uncollectible revenue	658	1,433	1,704	10,187	10,187
Net after taxes, &c.	1,475,422	1,194,161	7,879,576	5,788,913	5,788,913
Net after rents	1,212,703	939,522	6,215,452	4,413,696	4,413,696
Aver. miles of r'd oper.	2,169	2,290	2,258	2,315	2,315

Brooklyn Eastern District Term'l					
EARNINGS.		Month of June	Jan. 1 to June 30	1926.	1925.
Freight revenue	124,376	115,779	693,546	666,650	666,650
Passenger revenue					
Tot., incl. other rev.	131,441	121,866	738,021	707,149	707,149
Expenses—Maint. way	11,085	8,836	48,787	45,410	45,410
Maint. of equipm't.	16,102	15,337	86,502	88,900	88,900
Traffic expenses	370	99	2,786	1,695	1,695
Transportation exp.	42,694	42,827	267,549	253,057	253,057
Tot. exp., incl. oth.	77,013	72,813	443,966	421,221	421,221
Net from railroad	54,428	49,053	294,055	285,928	285,928
Taxes	8,568	6,514	43,906	42,271	42,271
Uncollectible revenue					
Net after taxes, &c.	45,860	42,539	250,149	243,657	243,657
Net after rents	46,540	42,859	258,749	247,767	247,767
Aver. miles of r'd oper.	9	9	9	9	9

Buffalo & Susquehanna RR Corp					
EARNINGS.		Month of June	Jan. 1 to June 30	1926.	1925.
Freight revenue	94,840	99,250	549,649	807,007	807,007
Passenger revenue	2,232	2,920	17,001	26,563	26,563
Tot., incl. other rev.	102,276	105,937	590,213	854,931	854,931
Expenses—Maint. way	27,546	29,752	162,954	185,632	185,632
Maint. of equipm't.	38,452	38,046	232,834	320,588	320,588
Traffic expenses	1,771	1,885	10,772	11,287	11,287
Transportation exp.	34,462	33,949	204,366	271,644	271,644
Tot. exp., incl. oth.	110,472	112,827	659,693	846,958	846,958
Net from railroad	8,966	6,890	69,480	7,973	7,973
Taxes	3,150	3,400	18,900	20,400	20,400
Uncollectible revenue		23		23	23
Net after taxes, &c.	11,346	10,313	88,380	12,450	12,450
Net after rents	9,748	2,012	19,665	123,086	123,086
Aver. miles of r'd oper.	253	253	253	253	253

Buffalo Rochester & Pittsburgh					
EARNINGS.		Month of June	Jan. 1 to June 30	1926.	1925.
Freight revenue	1,298,368	1,067,420	7,710,188	6,233,485	6,233,485
Passenger revenue	94,513	111,401	611,122	713,562	713,562
Tot., incl. other rev.	1,451,026	1,246,614	8,634,128	7,340,808	7,340,808
Expenses—Maint. way	199,269	198,144	875,776	828,800	828,800
Maint. of equipm't.	379,475	358,159	2,501,651	2,174,695	2,174,695
Traffic expenses	29,805	27,913	172,747	159,824	159,824
Transportation exp.	505,378	490,337	3,111,730	2,975,005	2,975,005
Tot. exp., incl. oth.	1,160,979	1,119,134	6,945,015	6,398,658	6,398,658
Net from railroad	290,047	127,482	1,689,113	942,150	942,150
Taxes	50,000	35,000	300,000	210,000	210,000
Uncollectible revenue	32	66	128	230	230
Net after taxes, &c.	240,015	92,416	1,388,985	731,920	731,920
Net after rents	223,451	89,723	1,519,455	828,492	828,492
Aver. miles of r'd oper.	601	590	601	590	590

Canadian Pacific Lines in Maine					
EARNINGS.		Month of June	Jan. 1 to June 30	1926.	1925.
Freight revenue	86,895	75,617	1,177,672	1,074,276	1,074,276
Passenger revenue	27,275	27,157	182,345	177,394	177,394
Tot., incl. other rev.	127,301	115,294	1,436,994	1,341,881	1,341,881
Expenses—Maint. way	73,841	165,894	296,827	427,918	427,918
Maint. of equipm't.	31,401	41,604	307,983	301,403	301,403
Traffic expenses	5,445	5,354	30,303	28,549	28,549
Transportation exp.	66,576	69,892	627,937	594,277	594,277
Tot. exp., incl. oth.	180,535	286,771	1,282,827	1,376,298	1,376,298
Net from railroad	53,234	171,477	154,167	34,417	34,417
Taxes	15,900	11,000	68,400	66,000	66,000
Uncollectible revenue					
Net after taxes, &c.	69,134	182,477	85,767	100,417	100,417
Net after rents	93,669	207,430	8,735	184,731	184,731
Aver. miles of r'd oper.	233	233	233	233	233

Central of Georgia					
EARNINGS.		Month of June	Jan. 1 to June 30	1926.	1925.
Freight revenue	1,774,491	1,600,554	10,953,080	9,958,053	9,958,053
Passenger revenue	475,641	435,228	3,143,512	2,765,071	2,765,071
Tot., incl. other rev.	2,444,584	2,192,024	15,501,829	14,074,206	14,074,206
Expenses—Maint. way	363,878	395,980	2,343,131	2,317,643	2,317,643
Maint. of equipm't.	463,978	463,198	2,724,347	2,600,329	2,600,329
Traffic expenses	75,894	73,591	452,873	417,997	417,997
Transportation exp.	945,820	872,246	5,897,857	5,269,421	5,269,421
Tot. exp., incl. oth.	1,934,341	1,877,289	12,016,447	11,147,410	11,147,410
Net from railroad	510,243	314,735	3,485,382	2,926,496	2,926,496
Taxes	100,570	97,633	677,372	628,935	628,935
Uncollectible revenue	819	1,315	3,261	3,070	3,070
Net after taxes, &c.	408,854	215,787	2,804,749	2,294,491	2,294,491
Net after rents	403,564	190,960	2,491,364	2,049,543	2,049,543
Aver. miles of r'd oper.	1,917	1,920	1,917	1,920	1,920

Chicago Detroit & Canada Gr Trunk Jct					
EARNINGS.		Month of June	Jan. 1 to June 30	1926.	1925.
Freight revenue	243,988	207,474	1,589,852	1,278,308	1,278,308
Passenger revenue	2,928	4,073	19,621	24,752	24,752
Tot., incl. other rev.	289,723	251,779	1,887,613	1,547,192	1,547,192
Expenses—Maint. way	37,981	42,814	203,775	154,038	154,038
Maint. of equipm't.	17,151	11,838	111,543	73,439	73,439
Traffic expenses	4,303	4,406	24,547	24,668	24,668
Transportation exp.	97,862	75,158	606,601	477,290	477,290
Tot. exp., incl. oth.	160,677	137,473	968,729	750,084	750,084
Net from railroad	129,046	114,306	918,884	797,108	797,108
Taxes	10,513	8,025	61,335	66,073	66,073
Uncollectible revenue	102		725	1,219	1,219
Net after taxes, &c.	118,431	106,281	856,824	729,816	729,816
Net after rents	81,626	78,438	655,618	558,492	558,492
Aver. miles of r'd oper.	59	59	59	59	59

Detroit Grand Haven & Milwaukee					
EARNINGS.		Month of June	Jan. 1 to June 30	1926.	1925.
Freight revenue	580,273	512,087	3,095,289	2,741,296	2,741,296
Passenger revenue	35,506	31,033	199,812	171,218	171,218
Tot., incl. other rev.	670,676	591,746	3,601,905	3,196,744	3,196,744
Expenses—Maint. way	75,797	94,709	302,129	360,701	360,701
Maint. of equipm't.	58,143	50,941	327,855	299,824	299,824
Traffic expenses	12,241	12,478	69,526	67,169	67,169
Transportation exp.	26				

EARNINGS.	Chicago Milwaukee & St Paul				Clinchfield RR				Delaware Lackawanna & Western			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	10,536,558	9,902,599	58,061,639	56,514,648	580,490	639,866	3,750,211	4,108,212	6,073,283	5,732,434	30,331,313	32,226,651
Passenger revenue.....	1,848,497	1,872,221	9,434,065	9,393,612	24,080	27,114	155,797	183,793	1,095,870	1,130,716	6,195,310	6,361,488
Tot., incl. other rev.	13,830,278	13,196,239	75,260,203	73,529,970	614,262	684,271	3,984,745	4,379,322	8,063,326	7,792,162	41,528,658	43,561,491
Expenses—Maint. way	2,721,707	2,709,703	11,201,033	10,886,579	88,843	89,638	400,782	486,273	792,928	824,471	3,774,184	4,122,888
Maint. of equipm't.	2,870,432	3,662,276	18,739,632	19,369,315	155,701	164,290	1,095,263	1,122,025	1,419,326	1,470,895	8,066,606	9,406,828
Traffic expenses.....	256,482	238,270	1,399,966	1,193,505	22,379	23,206	135,866	147,591	136,872	128,712	764,230	735,969
Transportation exp.	4,803,762	4,743,528	28,919,760	29,649,984	123,549	136,353	803,304	901,837	2,675,389	2,773,692	16,161,442	16,809,564
Tot. exp., incl. oth.	11,063,074	11,777,214	62,614,579	63,486,498	409,915	432,212	2,550,094	2,769,818	5,274,922	5,406,401	30,150,229	32,353,875
Net from railroad.....	2,767,204	1,419,025	12,645,624	10,043,472	204,347	252,059	1,434,651	1,609,504	2,788,934	2,323,761	11,378,429	11,207,616
Taxes.....	750,000	800,000	4,500,000	4,550,000	60,000	55,000	360,000	330,000	735,042	650,040	3,650,252	3,521,240
Uncollectible revenue.	1,403	4,611	15,461	35,755	-----	4	102	28	921	507	6,987	3,309
Net after taxes, &c.	2,015,801	614,414	8,130,163	5,457,717	144,347	197,055	1,074,549	1,279,476	2,052,971	1,673,214	7,721,190	7,683,067
Net after rents.....	1,680,823	191,063	6,171,467	3,142,656	232,532	221,432	1,635,270	1,621,590	2,110,644	1,739,982	7,998,569	7,864,526
Aver. miles of r'd oper.	11,192	11,205	11,199	11,204	309	309	309	309	999	992	993	992

EARNINGS.	Chicago Peoria & St Louis			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	20,292	53,158	259,816	427,274
Passenger revenue.....	1,929	6,779	40,072	53,116
Tot., incl. other rev.	28,541	65,331	335,885	524,693
Expenses—Maint. way	7,430	15,050	66,949	91,333
Maint. of equipm't.	2,916	11,894	58,006	97,727
Traffic expenses.....	860	828	5,313	8,515
Transportation exp.	11,291	35,710	172,710	269,764
Tot. exp., incl. oth.	28,664	71,267	343,514	516,298
Net from railroad.....	-----	-----	-----	8,395
Taxes.....	3,200	2,750	15,600	18,466
Uncollectible revenue.	-----	44	39	92
Net after taxes, &c.	-----	-----	-----	10,163
Net after rents.....	4,670	16,927	91,503	117,018
Aver. miles of r'd oper.	130	215	186	231

EARNINGS.	Chicago River & Indiana			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	558,586	551,082	3,328,747	3,372,675
Passenger revenue.....	51,278	89,036	330,554	463,875
Tot., incl. other rev.	77,946	87,898	464,145	513,248
Expenses—Maint. way	744	663	4,912	4,756
Maint. of equipm't.	210,110	209,309	1,307,796	1,346,031
Traffic expenses.....	357,855	399,465	2,215,419	2,403,444
Transportation exp.	200,731	151,617	1,113,328	969,231
Tot. exp., incl. oth.	47,043	40,117	251,989	237,087
Net from railroad.....	153,688	111,500	861,339	732,144
Taxes.....	259,012	214,497	1,524,111	1,380,732
Uncollectible revenue.	19	19	19	19
Net after taxes, &c.	-----	-----	-----	-----
Net after rents.....	19	19	19	19
Aver. miles of r'd oper.	19	19	19	19

EARNINGS.	Chicago Rock Island & Gulf			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	428,844	356,896	2,247,487	2,228,432
Passenger revenue.....	99,601	86,724	461,938	447,795
Tot., incl. other rev.	577,364	490,370	2,979,859	2,939,785
Expenses—Maint. way	56,367	79,463	398,310	419,448
Maint. of equipm't.	64,194	66,695	447,263	415,093
Traffic expenses.....	22,392	19,985	117,217	99,700
Transportation exp.	197,157	214,772	1,233,534	1,282,000
Tot. exp., incl. oth.	360,084	401,203	2,309,322	2,339,297
Net from railroad.....	217,280	89,167	670,537	600,488
Taxes.....	18,072	32,728	108,432	96,920
Uncollectible revenue.	-----	-----	-----	586
Net after taxes, &c.	199,210	56,303	561,933	502,982
Net after rents.....	171,498	35,075	430,626	364,263
Aver. miles of r'd oper.	458	461	458	461

EARNINGS.	Chicago Rock Island & Pacific			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	7,999,445	7,727,064	43,442,604	42,580,946
Passenger revenue.....	1,997,980	2,082,436	10,957,353	11,338,937
Tot., incl. other rev.	10,980,151	10,541,425	59,754,464	58,380,991
Expenses—Maint. way	1,268,857	1,412,982	7,547,681	6,899,372
Maint. of equipm't.	2,137,288	2,384,785	13,899,588	14,006,875
Traffic expenses.....	221,877	223,881	1,371,057	1,315,522
Transportation exp.	3,823,259	3,970,223	23,374,224	23,594,873
Tot. exp., incl. oth.	7,819,372	8,367,957	48,357,285	47,839,279
Net from railroad.....	3,160,779	2,173,468	11,397,179	10,541,712
Taxes.....	588,022	540,391	3,522,371	3,140,973
Uncollectible revenue.	9,958	6,059	37,975	40,522
Net after taxes, &c.	2,562,709	1,627,018	7,836,833	7,360,217
Net after rents.....	2,087,303	1,159,200	5,527,409	4,950,522
Aver. miles of r'd oper.	7,563	7,578	7,563	7,578

EARNINGS.	Chicago St Paul Minn & Omaha			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	1,539,840	1,456,077	9,141,634	8,917,636
Passenger revenue.....	444,953	504,402	2,399,091	2,582,841
Tot., incl. other rev.	2,185,269	2,139,352	12,516,758	12,443,031
Expenses—Maint. way	403,336	336,554	1,775,883	1,487,802
Maint. of equipm't.	418,191	431,844	2,444,387	2,516,871
Traffic expenses.....	38,326	31,321	213,105	173,987
Transportation exp.	856,383	885,700	5,531,161	5,611,771
Tot. exp., incl. oth.	1,793,968	1,771,897	10,474,170	10,297,050
Net from railroad.....	391,301	367,455	2,042,588	2,145,981
Taxes.....	101,373	121,609	659,138	732,732
Uncollectible revenue.	1,247	2,191	7,952	12,654
Net after taxes, &c.	288,681	243,655	1,375,498	1,400,595
Net after rents.....	244,797	194,485	1,088,322	1,055,844
Aver. miles of r'd oper.	1,841	1,841	1,841	1,841

EARNINGS.	Cincinnati Indianapolis & West			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	355,112	333,227	2,022,099	1,950,198
Passenger revenue.....	28,622	30,544	150,023	174,912
Tot., incl. other rev.	410,834	391,326	2,321,710	2,297,346
Expenses—Maint. way	87,033	62,718	310,344	283,887
Maint. of equipm't.	89,991	74,171	516,706	465,804
Traffic expenses.....	16,356	16,664	95,124	94,907
Transportation exp.	152,188	153,605	946,460	970,333
Tot. exp., incl. oth.	363,488	325,994	1,990,379	1,926,984
Net from railroad.....	47,346	65,332	331,331	370,362
Taxes.....	18,500	17,596	108,445	108,753
Uncollectible revenue.	-----	-----	-----	-----
Net after taxes, &c.	28,846	47,736	222,886	261,609
Net after rents.....	-----	-----	-----	-----
Aver. miles of r'd oper.	347	347	347	347

EARNINGS.	Colorado & Southern System			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	759,777	755,525	4,616,034	4,413,862
Passenger revenue.....	122,758	135,299	650,703	692,467
Tot., incl. other rev.	972,819	971,933	5,804,878	5,601,231
Expenses—Maint. way	169,740	187,791	761,483	822,139
Maint. of equipm't.	208,701	222,065	1,382,333	1,378,618
Traffic expenses.....	18,024	15,994	87,391	82,079
Transportation exp.	341,547	346,188	2,176,929	2,180,767
Tot. exp., incl. oth.	789,600	820,897	4,699,891	4,746,439
Net from railroad.....	183,129	151,036	1,104,987	854,792
Taxes.....	63,437	63,640	380,621	381,838
Uncollectible revenue.	258	81	1,135	1,724
Net after taxes, &c.	119,434	87,315	722,231	471,230
Net after rents.....	121,919	74,500	638,516	421,191
Aver. miles of r'd oper.	1,056	1,056	1,056	1,056

EARNINGS.	Fort Worth & Denver City			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	671,486	561,316	4,097,450	3,856,306
Passenger revenue.....	223,637	174,324	1,079,206	931,055
Tot., incl. other rev.	960,044	795,033	5,577,220	5,140,854
Expenses—Maint. way	117,905	92,987	538,350	497,992
Maint. of equipm't.	179,491	181,330	1,041,850	1,096,642
Traffic expenses.....	21,110	18,378	102,461	90,810
Transportation exp.	294,163	232,716	1,786,831	1,606,536
Tot. exp., incl. oth.	660,606	567,504	3,743,522	3,538,711
Net from railroad.....	299,438	227,529	1,833,698	1,602,143
Taxes.....	58,170	59,154	354,373	355,077
Uncollectible revenue.	6	131	3,177	1,283
Net after taxes, &c.	241,262	168,244	1,476,148	1,245,783
Net after rents.....	225,505	158,892	1,439,765	1,266,490
Aver. miles of r'd oper.	491	491	491	461

EARNINGS.	Trinity & Brazos Valley			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	113,988	130,785	765,122	1,304,237
Passenger revenue.....	9,614	11,416	54,215	67,981
Tot., incl. other rev.	129,284	147,955	858,072	1,419,710
Expenses—Maint. way	54,244	62,600	300,338	341,551
Maint. of equipm't.	43,967	49,487	208,707	301,377
Traffic expenses.....	5,035	4,097	27,378	22,841
Transportation exp.				

Duluth & Iron Range
EARNINGS.
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 902,731 840,047 1,989,444 2,466,702

East St Louis Connecting
Now included in Terminal Railroad Association of St. Louis
Elgin Joliet & Eastern
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.

Georgia
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 370,805 364,342 2,327,998 2,224,269

Duluth Missabe & Northern
EARNINGS.
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 2,463,690 2,430,750 4,862,971 6,183,690

El Paso & Southwestern
Now included in Southern Pacific
Grand Trunk System
See Canadian National System
Grand Trunk Western
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.

Georgia & Florida
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 116,049 112,711 750,871 655,097

Duluth South Shore & Atlantic
EARNINGS.
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 345,097 38,099 1,940,516 2,126,387

Evans Indianap & Terre Haute
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 184,674 182,297 1,172,333 1,092,758

Great Northern
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 7,422,635 7,365,416 36,567,967 35,734,557

Duluth Winnipeg & Pacific
EARNINGS.
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 166,371 143,167 1,024,890 1,068,241

Florida East Coast
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 1,187,196 1,217,159 9,991,297 7,961,320

Green Bay & Western
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 112,619 111,951 740,547 620,824

Erie System
Erie
EARNINGS.
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 7,770,306 7,291,084 41,047,093 40,143,729

Fort Smith & Western
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 103,852 104,356 662,508 704,462

Gulf Mobile & Northern
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 444,763 410,740 2,726,092 2,715,835

Chicago & Erie
EARNINGS.
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 956,891 969,217 6,174,694 5,978,436

Galveston Wharf
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 93,629 105,309 599,624 858,228

New Jersey & New York
EARNINGS.
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Freight revenue. 30,993 23,964 174,354 148,134

New Jersey & New York (continued)
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Passenger revenue. 101,909 107,058 576,906 614,918

Galveston Wharf (continued)
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Expenses—Maint. way. 42,390 57,789 242,322 309,309

New Jersey & New York (continued)
Month of June 1926. 1925. Jan. 1 to June 30 1926. 1925.
Expenses—Maint. way. 138,135 136,473 784,882 792,019

EARNINGS.	Gulf & Ship Island				Kansas City Mex & Or Ry of Texas				Lehigh & New England			
	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.	Month of June 1926.	1925.	Jan. 1 to June 30 1926.	1925.
Freight revenue.....	218,911	208,635	1,540,410	1,375,821	250,471	243,163	1,484,844	1,516,916	558,910	524,397	2,406,456	2,636,323
Passenger revenue.....	42,936	40,685	278,770	229,470	20,690	12,728	96,423	78,067	1,167	1,301	8,128	9,816
Tot., incl. other rev.	281,481	277,468	1,976,023	1,786,483	282,643	264,176	1,651,230	1,649,029	568,849	534,905	2,458,157	2,692,429
Expenses—Maint. way	211,635	63,518	1,006,399	293,341	74,117	52,054	378,855	292,379	63,363	68,239	274,454	38,373,699
Maint. of equipm't.	64,529	38,967	396,598	261,338	45,699	62,685	343,702	332,494	105,294	98,349	561,584	649,760
Traffic expenses.....	5,406	6,839	30,414	45,626	8,633	5,695	46,181	37,913	5,788	5,082	30,614	33,327
Transportation exp.	109,211	81,094	800,974	508,218	101,929	89,077	536,838	545,267	150,149	152,285	787,299	834,463
Tot. exp., incl. oth.	396,320	219,969	2,293,383	1,274,307	238,205	215,983	1,348,744	1,244,749	341,004	342,613	1,752,409	1,937,525
Net from railroad.....	-114,839	57,499	-317,360	512,176	44,438	48,193	30,2486	404,280	227,845	192,292	705,748	754,904
Taxes.....	25,652	24,193	153,917	159,391	7,000	7,000	42,000	41,619	32,790	25,277	116,974	110,701
Uncollectible revenue.....	237	88	2,515	917	-----	685	423	927	-----	-----	-----	-----
Net after taxes, &c.	-140,728	33,218	-473,792	351,868	37,438	40,507	260,603	361,734	195,055	167,015	588,774	644,203
Net after rents.....	-151,617	26,882	-583,071	274,899	1,810	18,317	36,780	237,878	187,583	162,779	627,472	667,543
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219

Louisville Henderson & St Louis					Missouri-Kansas-Texas RR					Nevada Northern															
EARNINGS.					Including Wichita Falls & Northwestern																				
Month of June	1926.	1925.	Jan. 1 to June 30	1926.	1925.	1926.	1925.	1926.	1925.	Month of June	1926.	1925.	Jan. 1 to June 30	1926.	1925.										
Freight revenue	219,120	211,976	1,455,604	1,392,483	2,252,785	2,178,002	12,829,799	12,812,944	75,492	69,413	378,458	419,309	Passenger revenue	52,973	52,140	314,828	319,684	420,785	414,996	2,266,743	2,375,667	90,872	85,749	468,220	511,889
Tot., incl. other rev.	289,344	281,834	1,868,132	1,823,577	2,858,268	2,803,157	16,296,449	16,451,790	10,351	18,739	73,744	103,474	Expenses—Maint. way	305,851	287,256	1,596,795	1,578,843	356,552	314,317	1,560,101	1,588,937	5,037	6,761	34,689	45,220
Maint. of equipm't.	286,133	280,258	1,949,631	1,935,585	712,675	597,064	3,980,187	3,547,835	5,037	1,031	5,220	5,780	Traffic expenses	16,407	12,990	81,180	76,904	50,983	47,114	272,778	256,370	6,977	5,951	42,221	38,343
Traffic expenses	627,166	598,914	4,084,325	3,964,566	652,763	635,572	3,994,597	4,208,040	16,125	14,507	89,589	102,005	Transportation exp.	242,957	213,945	1,434,534	1,256,419	1,890,119	1,734,672	10,556,380	10,556,380	37,067	46,831	232,522	289,911
Tot. exp., incl. oth.	46,387	67,889	433,598	567,143	968,149	1,068,485	5,419,134	5,895,410	53,805	38,918	235,698	221,978	Net from railroad	14,768	14,436	108,250	105,687	197,721	116,905	1,232,966	1,054,180	8,760	10,476	59,233	62,857
Net from railroad	31,619	53,424	325,175	461,215	769,588	949,801	4,177,426	4,834,757	45,031	28,437	176,445	159,103	Taxes	26,881	44,135	282,263	384,921	777,827	933,687	4,394,656	4,841,247	14	5	20	18
Taxes	199	199	199	199	1,799	1,799	1,799	1,799	44,396	29,534	182,520	161,373	Uncollectible revenue	—	—	—	—	840	1,779	8,742	6,473	—	—	—	—
Uncollectible revenue	—	—	—	—	—	—	—	—	—	—	—	—	Net after taxes, &c.	31,619	53,424	325,175	461,215	769,588	949,801	4,177,426	4,834,757	14	5	20	18
Net after taxes, &c.	26,881	44,135	282,263	384,921	777,827	933,687	4,394,656	4,841,247	44,396	29,534	182,520	161,373	Aver. miles of r'd oper.	1.199	1.199	1.199	1.199	1.799	1.799	1.799	1.799	1.199	1.199	1.199	1.199
Aver. miles of r'd oper.	1.199	1.199	1.199	1.199	1.799	1.799	1.799	1.799	1.199	1.199	1.199	1.199	Maine Central												
EARNINGS.					Missouri-Kansas-Texas Ry of Tex					Newburgh & South Shore															
Month of June	1926.	1925.	Jan. 1 to June 30	1926.	1925.	1926.	1925.	1926.	1925.	Month of June	1926.	1925.	Jan. 1 to June 30	1926.	1925.										
Freight revenue	1,203,286	1,111,283	7,261,170	7,254,749	1,130,230	1,005,342	6,821,844	7,429,633	171,127	163,735	999,984	1,029,072	Passenger revenue	334,718	346,715	1,898,680	1,070,513	377,601	375,996	2,001,895	2,152,301	36,422	31,489	117,815	116,394
Passenger revenue	1,713,208	1,638,957	10,070,267	10,039,544	1,642,035	1,521,096	9,671,838	10,473,018	39,918	33,889	247,150	230,296	Tot., incl. other rev.	305,851	287,256	1,596,795	1,578,843	1,572,035	1,431,317	8,157,932	8,157,932	33,063	44,618	182,874	221,921
Tot., incl. other rev.	286,133	280,258	1,949,631	1,935,585	2,227,546	2,038,110	13,387,302	12,899,727	57,737	39,592	307,909	240,859	Expenses—Maint. way	273,451	284,906	1,647,923	1,633,852	1,706,979	1,733,946	9,587,867	9,127,003	57,737	39,592	307,909	240,859
Expenses—Maint. way	16,407	12,990	81,180	76,904	2,227,546	2,038,110	13,387,302	12,899,727	6,977	5,951	42,221	38,343	Maint. of equipm't.	37,456	31,803	218,477	184,987	2,227,546	2,038,110	13,387,302	12,899,727	6,977	5,951	42,221	38,343
Maint. of equipm't.	627,166	598,914	4,084,325	3,964,566	294,129	285,197	1,626,109	1,506,527	72,649	66,828	444,116	445,860	Traffic expenses	218,816	241,370	1,220,763	1,419,402	3,677,415	3,888,545	23,097,832	24,156,223	181,268	166,642	1,046,057	1,010,329
Traffic expenses	218,816	241,370	1,220,763	1,419,402	3,677,415	3,888,545	23,097,832	24,156,223	181,268	166,642	1,046,057	1,010,329	Transportation exp.	141,170	110,362	850,297	728,184	8,248,551	8,315,017	49,776,037	49,993,566	77,706	57,163	480,736	399,538
Transportation exp.	218,816	241,370	1,220,763	1,419,402	3,677,415	3,888,545	23,097,832	24,156,223	181,268	166,642	1,046,057	1,010,329	Tot. exp., incl. oth.	120,795	93,527	741,877	626,742	2,329,628	2,066,529	13,946,159	12,399,008	19,167	21,292	113,928	120,549
Tot. exp., incl. oth.	424,411	406,951	2,047,012	2,183,161	2,329,628	2,066,529	13,946,159	12,399,008	19,167	21,292	113,928	120,549	Net from railroad	104,390	310,946	1,367,809	1,530,290	2,329,628	2,066,529	13,946,159	12,399,008	126	103	488	333
Net from railroad	104,390	310,946	1,367,809	1,530,290	2,329,628	2,066,529	13,946,159	12,399,008	126	103	488	333	Taxes	364	1,207	1,121	1,207	4,492	308,527	2,717,484	2,389,957	19,167	21,292	113,928	120,549
Taxes	364	1,207	1,121	1,207	4,492	308,527	2,717,484	2,389,957	19,167	21,292	113,928	120,549	Uncollectible revenue	—	—	—	—	2,738	3,628	15,993	16,571	—	—	—	—
Uncollectible revenue	—	—	—	—	2,738	3,628	15,993	16,571	—	—	—	—	Net after taxes, &c.	120,795	93,527	741,877	626,742	1,881,988	1,754,374	11,212,682	9,992,480	126	103	488	333
Net after taxes, &c.	26,881	44,135	282,263	384,921	1,881,988	1,754,374	11,212,682	9,992,480	58,413	35,768	366,320	278,656	Aver. miles of r'd oper.	1.121	1.207	1.121	1.207	1,466,796	1,348,555	8,725,790	7,251,688	47,548	25,809	286,836	218,733
Aver. miles of r'd oper.	1.121	1.207	1.121	1.207	1,466,796	1,348,555	8,725,790	7,251,688	47,548	25,809	286,836	218,733	New Orleans Great Northern												
EARNINGS.					Missouri Pacific					New Orleans Texas & Mex System															
Month of June	1926.	1925.	Jan. 1 to June 30	1926.	1925.	1926.	1925.	1926.	1925.	Month of June	1926.	1925.	Jan. 1 to June 30	1926.	1925.										
Freight revenue	320,139	300,654	1,811,962	1,813,989	8,410,765	8,205,234	51,003,132	49,617,751	223,161	187,129	1,327,224	1,206,306	Passenger revenue	29,921	39,397	184,228	147,534	1,338,185	1,234,549	8,516,803	7,898,466	326,901	278,041	1,580,312	1,451,492
Passenger revenue	359,986	351,732	2,071,060	2,147,226	10,572,223	10,381,546	63,722,196	62,392,574	258,974	223,805	1,526,793	1,409,867	Tot., incl. other rev.	373,118	367,293	323,998	351,650	10,979,719	10,816,783	69,889,935	68,515,757	36,191	34,284	199,370	184,300
Tot., incl. other rev.	36,272	49,037	219,339	286,791	2,227,546	2,038,110	13,387,302	12,899,727	33,063	44,618	182,874	221,921	Expenses—Maint. way	273,451	284,906	1,647,923	1,633,852	249,057	212,266	1,365,264	1,330,951	39,757	40,759	244,861	259,241
Expenses—Maint. way	6,953	6,329	38,558	36,801	2,227,546	2,038,110	13,387,302	12,899,727	57,737	39,592	307,909	240,859	Maint. of equipm't.	37,456	31,803	218,477	184,987	249,057	212,266	1,365,264	1,330,951	39,757	40,759	244,861	259,241
Maint. of equipm't.	83,423	102,255	528,120	639,728	2,227,546	2,038,110	13,387,302	12,899,727	6,977	5,951	42,221	38,343	Traffic expenses	218,816	241,370	1,220,763	1,419,402	2,227,546	2,038,110	13,387,302	12,899,727	6,977	5,951	42,221	38,343
Traffic expenses	218,816	241,370	1,220,763	1,419,402	2,227,546	2,038,110	13,387,302	12,899,727	6,977	5,951	42,221	38,343	Transportation exp.	141,170	110,362	850,297	728,184	3,677,415	3,888,545	23,097,832	24,156,223	181,268	166,642	1,046,057	1,010,329
Transportation exp.	218,816	241,370	1,220,763	1,419,402	3,677,415	3,888,545	23,097,832	24,156,223	181,268	166,642	1,046,057	1,010,329	Tot. exp., incl. oth.	120,795	93,527	741,877	626,742	8,248,551	8,315,017	49,776,037	49,993,566	77,706	57,163	480,736	399,538
Tot. exp., incl. oth.	424,411	406,951	2,047,012	2,183,161	8,248,551	8,315,017	49,776,037	49,993,566	181,268	166,642	1,046,057	1,010,329	Net from railroad	104,390	310,946	1,367,809	1,530,290	2,329,628	2,066,529	13,946,159	12,399,008	19,167	21,292	113,928	120,549
Net from railroad	104,390	310,946	1,367,809	1,530,290	2,329,628	2,066,529	13,946,159	12,399,008	19,167	21,292	113,928	120,549	Taxes	364	1,207	1,121	1,207	2,329,628	2,066,529	13,946,159	12,399,008	126	103	488	333
Taxes	364	1,207	1,121	1,207	2,329,628	2,066,529	13,946,159	12,399,008	126	103	488	333	Uncollectible revenue	—	—	—	—	2,738	3,628	15,993	16,571	—	—	—	—
Uncollectible revenue	—	—	—	—	2,738	3,628	15,993	16,571	—	—	—	—	Net after taxes, &c.	120,795	93,527	741,877	626,742	1,881,988	1,754,374	11,212,682	9,992,480	126	103	488	333
Net after taxes, &c.	26,881	44,135	282,263	384,921	1,881,988	1,754,374	11,212,682	9,992,480	58,413	35,768	366,320	278,656	Aver. miles of r'd oper.	1.121	1.207	1.121	1.207	1,466,796	1,348,555	8,725,790	7,251,688	47,548	25,809	286,836	218,733
Aver. miles of r'd oper.	1.121	1.207	1.121	1.207	1,46																				

New York Central System New York Central RR.					New York New Haven & Hartford				Pennsylvania Railroad Incl Penn Company, Grand Rapids & Indiana and P C C & St L							
EARNINGS.					EARNINGS.				EARNINGS.							
Month of June					Month of June				Month of June							
1926.					1926.				1926.							
1925.					1925.				1925.							
Jan. 1 to June 30					Jan. 1 to June 30				Jan. 1 to June 30							
1926.					1926.				1926.							
1925.					1925.				1925.							
Freight revenue	21,347,742	19,710,233	12,059,743	11,387,948	6,052,313	5,734,480	33,546,086	32,449,489	41,252,854	37,870,303	23,593,756	21,870,033	12,613,818	12,023,024	70,646,380	69,997,735
Passenger revenue	9,410,340	9,312,865	47,408,089	45,621,682	4,255,579	4,154,865	24,084,787	23,652,295	7,536,084	6,852,001	44,641,979	39,532,100	13,546,162	12,882,429	80,869,129	80,868,767
Tot., incl. other rev.	35,201,264	33,133,467	192,331,582	182,915,972	11,605,928	11,111,739	65,128,006	63,143,994	59,364,630	54,767,223	336,815,499	317,798,930	27,092,324	25,905,453	161,738,258	160,826,502
Expenses—Maint. way	4,754,160	4,658,597	23,683,577	22,889,084	1,919,626	1,704,191	8,698,458	7,773,413	7,360,084	6,852,001	44,641,979	39,532,100	13,546,162	12,882,429	80,869,129	80,868,767
Maint. of equipm't	6,763,763	6,510,397	42,580,868	38,873,811	2,353,477	2,270,164	13,582,902	13,397,022	7,770,483	7,097,869	42,333,773	39,775,472	20,355,155	19,279,713	125,788,333	125,788,333
Traffic expenses	418,819	384,804	2,367,586	2,192,781	79,327	81,143	452,938	426,374	3,425,281	3,093,997	15,094,398	13,634,509	10,284	10,284	137,193	136,915
Transportation exp.	10,912,778	10,331,655	66,081,320	66,249,922	3,819,784	3,729,612	23,103,204	23,109,869	14,885,913	12,897,906	67,506,611	59,203,079	11,450,348	9,794,490	52,275,020	45,431,655
Tot. exp., incl. oth.	24,613,172	23,229,384	144,800,176	137,966,119	8,659,756	8,262,656	48,658,982	47,390,681	34,252,281	30,939,997	150,943,998	136,344,509	21,738,137	20,284,774	137,193	136,915
Net from railroad	10,588,086	9,904,084	47,531,406	44,949,853	2,946,172	2,849,083	16,469,224	15,753,313	14,885,913	12,897,906	67,506,611	59,203,079	11,450,348	9,794,490	52,275,020	45,431,655
Taxes	2,510,310	2,407,226	13,273,778	12,804,990	457,621	416,499	2,691,496	2,413,705	3,425,281	3,093,997	15,094,398	13,634,509	10,284	10,284	137,193	136,915
Uncollectible revenue	7,660	9,416	78,529	83,844	1,921	1,690	6,365	9,938	10,284	22,419	137,193	136,915	10,284	10,284	137,193	136,915
Net after taxes, &c.	8,070,116	7,487,442	34,179,099	32,061,019	2,486,630	2,430,894	13,771,163	13,329,670	11,450,348	9,794,490	52,275,020	45,431,655	10,284	10,284	137,193	136,915
Net after rents	7,650,498	7,141,743	33,169,741	30,546,897	1,922,721	1,914,462	10,759,068	10,374,317	10,284	9,794,490	52,275,020	45,431,655	10,284	10,284	137,193	136,915
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922	1,918	1,935	1,918	1,952	10,284	9,794,490	52,275,020	45,431,655	10,284	10,284	137,193	136,915

Cincinnati Northern				
EARNINGS.				
Month of June				
1926.				
1925.				
Jan. 1 to June 30				
1926.				
1925.				
Freight revenue	380,290	380,834	2,203,649	2,075,019
Passenger revenue	6,777	8,478	39,654	49,359
Tot., incl. other rev.	397,670	400,253	2,287,818	2,170,905
Expenses—Maint. way	50,498	50,248	253,903	259,925
Maint. of equipm't	67,161	60,943	402,550	383,152
Traffic expenses	5,651	6,198	35,072	36,410
Transportation exp.	119,066	117,575	758,910	712,400
Tot. exp., incl. oth.	255,928	244,216	1,515,207	1,448,942
Net from railroad	141,742	155,809	772,611	721,963
Taxes	25,209	26,252	150,076	140,337
Uncollectible revenue	116,533	129,529	622,504	581,476
Net after taxes, &c.	76,701	89,566	447,159	417,756
Net after rents	76,701	89,566	447,159	417,756
Aver. miles of r'd oper.	244	244	244	244

New York Ontario & Western				
EARNINGS.				
Month of June				
1926.				
1925.				
Jan. 1 to June 30				
1926.				
1925.				
Freight revenue	993,773	772,333	4,173,222	4,127,744
Passenger revenue	199,258	251,470	736,605	784,044
Tot., incl. other rev.	1,398,098	1,239,635	5,927,292	5,942,575
Expenses—Maint. way	187,104	166,699	725,125	810,805
Maint. of equipm't	254,611	223,955	1,281,672	1,274,225
Traffic expenses	16,401	17,068	95,615	99,970
Transportation exp.	520,436	472,311	2,644,359	2,726,106
Tot. exp., incl. oth.	1,018,238	922,888	4,964,121	5,151,924
Net from railroad	379,860	316,755	963,171	790,651
Taxes	50,000	39,000	300,000	262,000
Uncollectible revenue	7	137	190	443
Net after taxes, &c.	329,853	277,618	663,981	528,208
Net after rents	264,886	235,379	361,514	297,013
Aver. miles of r'd oper.	569	569	569	569

Baltimore Chesapeake & Atlantic				
EARNINGS.				
Month of June				
1926.				
1925.				
Jan. 1 to June 30				
1926.				
1925.				
Freight revenue	85,658	81,561	410,711	418,096
Passenger revenue	36,708	37,505	149,041	162,252
Tot., incl. other rev.	130,406	127,322	596,643	619,772
Expenses—Maint. way	21,161	17,959	70,979	79,436
Maint. of equipm't	54,703	32,349	241,717	227,038
Traffic expenses	2,827	3,144	10,330	11,503
Transportation exp.	81,980	81,264	443,667	454,162
Tot. exp., incl. oth.	164,485	138,633	787,211	793,900
Net from railroad	-34,079	-11,311	-190,568	-173,618
Taxes	5,111	3,295	11,870	7,651
Uncollectible revenue	-39,190	-14,600	-202,760	-181,327
Net after taxes, &c.	-37,969	-13,586	-207,007	-187,561
Net after rents	130	130	130	130
Aver. miles of r'd oper.	130	130	130	130

Cleve Cin Chic & St L (incl Peo & East)				
EARNINGS.				
Month of June				
1926.				
1925.				
Jan. 1 to June 30				
1926.				
1925.				
Freight revenue	5,830,699	5,425,713	33,624,498	32,202,659
Passenger revenue	1,515,420	1,499,270	7,863,505	7,689,236
Tot., incl. other rev.	8,004,951	7,555,253	45,327,808	43,557,739
Expenses—Maint. way	1,060,328	1,026,268	4,989,533	5,010,947
Maint. of equipm't	1,655,140	1,518,802	9,747,747	8,936,395
Traffic expenses	173,864	127,212	779,940	742,455
Transportation exp.	2,602,636	2,567,826	16,436,690	15,934,620
Tot. exp., incl. oth.	5,807,544	5,232,447	34,073,908	32,196,571
Net from railroad	2,197,407	2,301,806	11,253,900	11,361,168
Taxes	481,606	457,036	2,690,918	2,642,062
Uncollectible revenue	236	2,048	16,911	12,141
Net after taxes, &c.	1,715,565	1,572,722	8,546,071	8,706,965
Net after rents	1,580,923	1,411,059	8,052,531	8,011,815
Aver. miles of r'd oper.	2,391	2,398	2,391	2,398

New York Susquehanna & West'n				
EARNINGS.				
Month of June				
1926.				
1925.				
Jan. 1 to June 30				
1926.				
1925.				
Freight revenue	363,014	366,594	1,867,839	1,918,481
Passenger revenue	50,548	57,066	305,396	340,040
Tot., incl. other rev.	462,984	468,604	2,470,599	2,520,960
Expenses—Maint. way	57,887	51,726	313,785	282,010
Maint. of equipm't	67,369	48,190	363,311	351,995
Traffic expenses	4,736	4,367	26,881	24,942
Transportation exp.	185,071	202,027	1,183,753	1,235,255
Tot. exp., incl. oth.	327,964	318,268	1,960,778	1,961,606
Net from railroad	134,930	150,336	509,817	559,354
Taxes	29,234	28,900	175,404	171,053
Uncollectible revenue	176	548	2,245	2,245
Net after taxes, &c.	105,690	121,260	334,365	386,056
Net after rents	92,250	106,853	253,459	295,021
Aver. miles of r'd oper.	135	135	135	135

Long Island				
EARNINGS.				
Month of June				
1926.				
1925.				
Jan. 1 to June 30				
1926.				
1925.				
Freight revenue	1,057,732	916,108	5,504,498	5,062,311
Passenger revenue	2,380,051	2,436,946	11,398,814	10,731,296
Tot., incl. other rev.	3,669,087	3,602,897	18,204,141	17,063,138
Expenses—Maint. way	468,732	441,695	2,673,707	2,370,227
Maint. of equipm't	549,122	480,983	3,170,843	2,984,420
Traffic expenses	34,719	29,165	168,780	133,174
Transportation exp.	1,952,807	1,311,605	7,976,979	7,624,765
Tot. exp., incl. oth.	2,505,702	2,339,343	14,510,738	13,598,551
Net from railroad	1,163,385	1,263,554	3,693,403	3,464,587
Taxes	281,530	268,986	792,217	756,920
Uncollectible revenue	202	15,717	3,788	21,979
Net after taxes, &c.	881,653	978,851	2,897,989	2,685,688
Net after rents	599,181	848,115	1,821,988	2,301,879
Aver. miles of r'd oper.	397	397	397	397

Indiana Harbor Belt				
EARNINGS.				
Month of June				
1926.				
1925.				
Jan. 1 to June 30				
1926.				
1925.				
Freight revenue	953,472	864,597	5,441,333	5,321,884
Passenger revenue	109,551	108,779	589,169	568,343
Tot., incl. other rev.	1,059,997	1,132,129	7,290,430	7,212,315
Expenses—Maint. way	4,457	3,967	28,896	29,605
Maint. of equipm't	370,335	330,445	2,397,635	2,278,880
Traffic expenses	616,785	577,962	3,922,386	3,733,358
Transportation exp.	336,687	286,635	1,518,947	1,588,526
Tot. exp., incl. oth.	1,390,204	1,200,009	6,868,814	6,630,327
Net from railroad	669,793	932,120	4,421,616	4,581,988
Taxes	52,867	41,921	267,020	221,341
Uncollectible revenue	332	443	4,223	2,222
Net after taxes, &c.	283,488	244,271	1,247,704	1,364,963
Net after rents	198,106	167,116	931,862	782,933
Aver. miles of r'd oper.	116	116	116	116

Norfolk & Western				
EARNINGS.				
Month of June				
1926.				
1925.				
Jan. 1 to June 30				
1926.				
1925.				
Freight revenue	8,949,335	7,542,450	48,985,484	41,648,722
Passenger revenue	641,185	676,440	3,636,830	3,884,479
Tot., incl. other rev.	9,892,756	8,552,711	54,564,563	47,436,919
Expenses—Maint. way	1,466,013	1,066,959	7,493,255	6,428,502</

EARNINGS.	Pere Marquette				Reading Company				St Louis Southwestern System			
	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue.....	3,150,068	2,904,832	18,206,401	16,094,493	7,043,742	6,537,730	40,448,749	38,787,613	1,217,074	1,157,415	7,566,104	7,517,702
Passenger revenue.....	333,105	376,024	1,838,620	1,987,082	780,936	771,447	4,694,509	4,975,914	107,101	114,874	675,338	739,834
Tot., incl. other rev.	3,737,120	3,523,184	21,424,338	19,439,612	8,219,290	7,672,947	47,359,487	45,927,507	1,396,725	1,344,285	8,701,481	8,740,528
Expenses—Maint. way	606,589	534,279	2,199,447	2,338,812	1,389,146	1,023,946	6,781,866	5,707,237	223,828	177,534	1,311,569	1,232,839
Maint. of equipm't.	748,583	765,383	4,561,917	4,456,321	1,875,392	1,790,296	10,693,485	10,682,391	253,488	307,955	1,589,970	1,896,151
Traffic expenses.....	57,498	51,337	328,525	312,327	93,279	74,378	460,855	421,546	57,617	50,583	343,903	305,224
Transportation exp.	1,204,620	1,166,396	7,531,441	7,198,596	2,769,986	2,650,361	17,185,771	17,007,914	355,557	348,330	2,251,800	2,210,791
Tot. exp., incl. oth.	2,716,408	2,630,844	15,371,201	14,934,341	6,326,035	5,731,063	36,209,851	34,857,333	964,689	961,861	5,941,704	6,105,965
Net from railroad.....	1,020,712	892,340	6,053,137	4,505,271	1,893,255	1,941,884	11,149,636	11,070,174	432,036	382,424	2,759,777	2,634,563
Taxes.....	206,122	192,678	1,196,808	909,852	432,092	361,675	2,671,601	2,199,607	63,868	44,579	387,516	321,568
Uncollectible revenue.....	419	2,276	6,150	12,201	115	935	2,296	1,667	85	152	567	1,099
Net after taxes, &c.	814,171	697,386	4,850,179	3,593,218	1,461,048	1,579,274	8,475,739	8,868,900	368,083	337,693	2,371,694	2,311,896
Net after rents.....	729,407	588,688	4,137,313	3,179,217	1,549,879	1,715,528	9,380,869	9,522,257	286,455	262,055	1,866,826	1,830,279
Aver. miles of r'd oper.	2,243	2,263	2,250	2,263	1,138	1,139	1,137	1,139	940	940	940	945

EARNINGS.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue.....	116,629	111,121	625,106	574,222
Passenger revenue.....	4,907	5,772	28,636	34,995
Tot., incl. other rev.	125,080	120,116	673,988	630,968
Expenses—Maint. way	18,351	13,355	62,404	58,173
Maint. of equipm't.	6,463	5,093	38,127	31,437
Traffic expenses.....	112	42,116	279,381	273,458
Transportation exp.	45,937	42,516	279,381	273,458
Tot. exp., incl. oth.	72,373	61,909	387,276	368,691
Net from railroad.....	52,707	58,207	286,712	262,277
Taxes.....	6,885	5,054	43,965	31,068
Uncollectible revenue.....	8	8	8	8
Net after taxes, &c.	45,822	53,153	242,739	231,209
Net after rents.....	40,374	48,486	211,223	201,397
Aver. miles of r'd oper.	41	41	41	41

EARNINGS.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue.....	139,129	87,448	776,815	550,564
Passenger revenue.....	2,140	2,228	25,613	29,156
Tot., incl. other rev.	143,675	91,795	814,771	592,590
Expenses—Maint. way	22,075	14,139	107,842	84,168
Maint. of equipm't.	40,721	31,098	257,231	198,392
Traffic expenses.....	1,681	1,419	8,518	8,277
Transportation exp.	37,153	27,903	223,955	180,200
Tot. exp., incl. oth.	109,002	81,196	639,590	511,277
Net from railroad.....	34,673	12,599	175,181	81,313
Taxes.....	184	155	1,034	11,859
Uncollectible revenue.....	20	20	20	209
Net after taxes, &c.	34,489	10,424	174,147	69,245
Net after rents.....	42,174	12,404	242,866	102,199
Aver. miles of r'd oper.	102	102	102	102

EARNINGS.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue.....	139,129	87,448	776,815	550,564
Passenger revenue.....	2,140	2,228	25,613	29,156
Tot., incl. other rev.	143,675	91,795	814,771	592,590
Expenses—Maint. way	22,075	14,139	107,842	84,168
Maint. of equipm't.	40,721	31,098	257,231	198,392
Traffic expenses.....	1,681	1,419	8,518	8,277
Transportation exp.	37,153	27,903	223,955	180,200
Tot. exp., incl. oth.	109,002	81,196	639,590	511,277
Net from railroad.....	34,673	12,599	175,181	81,313
Taxes.....	184	155	1,034	11,859
Uncollectible revenue.....	20	20	20	209
Net after taxes, &c.	34,489	10,424	174,147	69,245
Net after rents.....	42,174	12,404	242,866	102,199
Aver. miles of r'd oper.	102	102	102	102

EARNINGS.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue.....	374,017	366,012	2,182,352	2,036,249
Passenger revenue.....	5,472	6,266	36,267	44,548
Tot., incl. other rev.	412,329	405,059	2,429,136	2,286,139
Expenses—Maint. way	70,379	60,879	230,705	237,033
Maint. of equipm't.	91,081	90,270	538,632	558,598
Traffic expenses.....	8,115	6,293	48,123	35,907
Transportation exp.	71,155	76,406	468,027	447,936
Tot. exp., incl. oth.	271,458	263,855	1,475,853	1,459,689
Net from railroad.....	140,871	141,204	953,283	826,540
Taxes.....	55,350	38,018	308,418	242,548
Uncollectible revenue.....	74	74	74	74
Net after taxes, &c.	85,521	103,186	644,791	583,902
Net after rents.....	172,450	163,333	1,119,197	923,579
Aver. miles of r'd oper.	92	92	92	92

EARNINGS.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue.....	172,256	135,754	882,229	832,870
Passenger revenue.....	2,507	2,326	18,347	22,547
Tot., incl. other rev.	179,193	142,263	922,885	875,134
Expenses—Maint. way	42,261	27,045	164,447	142,315
Maint. of equipm't.	31,881	37,273	206,768	212,962
Traffic expenses.....	1,600	3,208	10,435	11,716
Transportation exp.	59,285	47,973	346,004	318,306
Tot. exp., incl. oth.	140,949	121,220	761,840	724,195
Net from railroad.....	38,244	21,043	161,045	150,939
Taxes.....	3,011	2,673	18,112	16,215
Uncollectible revenue.....	64	64	64	64
Net after taxes, &c.	35,233	18,370	142,869	134,724
Net after rents.....	22,097	11,159	85,903	106,313
Aver. miles of r'd oper.	210	210	210	210

EARNINGS.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue.....	139,934	132,243	989,892	879,921
Passenger revenue.....	179,063	191,729	1,284,166	1,167,934
Tot., incl. other rev.	35,737	32,773	146,272	135,356
Expenses—Maint. way	7,777	13,811	50,679	49,913
Maint. of equipm't.	229	229	1,374	1,374
Traffic expenses.....	62,373	61,718	466,125	409,261
Transportation exp.	111,676	114,152	681,551	612,691
Tot. exp., incl. oth.	67,387	77,577	602,615	555,243
Net from railroad.....	16,753	15,397	96,711	96,433
Taxes.....	10	10	10	10
Uncollectible revenue.....	50,624	62,180	505,821	458,810
Net after taxes, &c.	2,727	6,681	109,998	37,188
Net after rents.....	19	19	19	19
Aver. miles of r'd oper.	19	19	19	19

EARNINGS.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue.....	69,542	56,876	297,851	283,265
Passenger revenue.....	12,049	13,668	96,730	99,699
Tot., incl. other rev.	89,535	77,435	441,171	426,788
Expenses—Maint. way	38,338	31,657	176,034	155,546
Maint. of equipm't.	14,969	9,716	92,517	82,835
Traffic expenses.....	832	667	5,066	4,700
Transportation exp.	34,431	43,584	209,629	262,625
Tot. exp., incl. oth.	91,542	88,210	498,334	520,190
Net from railroad.....	-2,007	-10,775	-57,163	-93,402
Taxes.....	5,466	4,631	31,963	27,793
Uncollectible revenue.....	3	3	3	3
Net after taxes, &c.	-7,473	-15,406	-89,126	-121,198
Net after rents.....	-10,182	-18,108	-105,385	-137,800
Aver. miles of r'd oper.	249	250	250	250

EARNINGS.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue.....	617,705	578,011	3,144,625	3,195,584
Passenger revenue.....	323,731	289,809	2,521,508	2,277,107
Tot., incl. other rev.	1,122,983	1,033,106	6,884,694	6,583,583
Expenses—Maint. way	136,013	142,814	588,364	635,350
Maint. of equipm't.	193,121	176,204	1,071,417	985,471
Traffic expenses.....	9,095	8,267	62,437	53,089
Transportation exp.	376,603	341,779	2,224,899	2,091,017
Tot. exp., incl. oth.	783,918	727,607	4,387,289	4,151,122
Net from railroad.....	339,065	306,199	2,497,405	2,432,461
Taxes.....	65,745	53,783	480,376	381,935
Uncollectible revenue.....	46	11	199	108
Net after taxes, &c.	273,274	252,405	2,016,830	2,050,418
Net after rents.....	213,205	202,528	1,681,057	1,641,548
Aver. miles of r'd oper.	117	117	117	117

EARNINGS.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue.....	474,605	483,802	2,783,331	2,935,706
Passenger revenue.....	58,967	69,064	341,888	417,444
Tot., incl. other rev.	580,300	597,230	3,413,418	3,633,574
Expenses—Maint. way	150,901	127,469	1,043,736	872,193
Maint. of equipm't.	126,469	163,082	774,255	1,050,399
Traffic expenses.....	27,042	21,470	148,584	135,584
Transportation exp.	245,822	248,619	1,464,334	1,503,066
Tot. exp., incl. oth.	579,109	593,475	3,633,339	3,769,088
Net from railroad.....	1,191	3,755	-219,921	-135,514
Taxes.....	33,558	26,750	172,308	160,500
Uncollectible revenue.....	82	108	765	1,555
Net after taxes, &c.	-32,499	-23,103	-392,994	-297,569
Net after rents.....	23,995	21,027	-53,656	-21,232
Aver. miles of r'd oper.	807	807	807	807

EARNINGS.	Southern Railway System (Concl.)			
	Cincinnati New Orleans & Texas Pacific		Jan. 1 to June 30	
	1926.	1925.	1926.	1925.
Freight revenue.....	1,416,382	1,491,784	8,572,157	8,581,912
Passenger revenue.....	340,135	339,105	2,199,400	2,093,122
Tot., incl. other rev.	1,863,370	1,926,722	11,477,010	11,285,439
Expenses—Maint. way	257,973	228,061	1,592,864	1,549,502
Maint. of equipm't.	365,783	317,140	2,155,869	2,005,128
Traffic expenses.....	42,429	40,826	262,199	240,900
Transportation exp.	503,247	523,295	3,283,318	3,210,633
Tot. exp., incl. oth.	1,238,987	1,171,944	7,743,845	7,410,382
Net from railroad.....	624,383	754,778	3,733,165	3,875,057
Taxes.....	115,912	97,423	725,305	575,643
Uncollectible revenue..	69	17	612	3,136
Net after taxes, &c.	508,402	657,338	3,007,248	3,296,278
Net after rents.....	523,194	629,816	2,998,819	3,200,135
Aver. miles of r'd oper.	338	338	338	338

EARNINGS.	Georgia Southern & Florida			
	Jan. 1 to June 30		1925.	
	1926.	1925.	1926.	1925.
Freight revenue.....	355,210	347,035	2,469,720	1,857,772
Passenger revenue.....	144,276	144,104	1,004,717	766,467
Tot., incl. other rev.	539,933	523,472	3,736,592	2,910,551
Expenses—Maint. way	86,521	61,430	514,797	385,252
Maint. of equipm't.	101,981	75,828	544,880	382,284
Traffic expenses.....	16,921	10,969	109,184	61,708
Transportation exp.	187,274	162,414	1,419,291	1,013,960
Tot. exp., incl. oth.	408,916	325,876	2,689,981	1,940,921
Net from railroad.....	131,017	197,596	1,046,611	969,630
Taxes.....	31,662	34,203	195,987	155,074
Uncollectible revenue..	34	36	961	1,405
Net after taxes, &c.	99,321	163,357	849,663	813,151
Net after rents.....	74,794	143,763	554,304	595,367
Aver. miles of r'd oper.	401	401	401	401

EARNINGS.	New Orleans & Northeastern RR			
	Jan. 1 to June 30		1925.	
	1926.	1925.	1926.	1925.
Freight revenue.....	375,479	354,754	2,429,385	2,194,503
Passenger revenue.....	87,163	85,382	471,592	468,411
Tot., incl. other rev.	497,431	469,466	3,111,720	2,854,179
Expenses—Maint. way	65,004	66,840	398,974	365,394
Maint. of equipm't.	84,992	75,983	467,980	433,009
Traffic expenses.....	12,707	15,886	75,113	70,329
Transportation exp.	145,684	140,261	920,839	838,079
Tot. exp., incl. oth.	327,316	316,702	1,975,159	1,817,981
Net from railroad.....	170,115	152,754	1,136,561	1,036,198
Taxes.....	60,302	49,500	341,062	295,050
Uncollectible revenue..	571	---	1,813	884
Net after taxes, &c.	109,242	103,254	793,686	740,264
Net after rents.....	83,428	86,301	588,612	636,627
Aver. miles of r'd oper.	207	207	207	207

EARNINGS.	Northern Alabama			
	Jan. 1 to June 30		1925.	
	1926.	1925.	1926.	1925.
Freight revenue.....	98,979	115,680	666,019	681,923
Passenger revenue.....	7,419	10,413	50,383	60,860
Tot., incl. other rev.	109,174	129,381	733,014	760,406
Expenses—Maint. way	27,517	21,807	145,761	131,198
Maint. of equipm't.	4,721	5,385	31,470	28,318
Traffic expenses.....	2,043	2,617	13,062	13,100
Transportation exp.	34,419	37,977	237,134	231,378
Tot. exp., incl. oth.	71,417	70,730	444,414	423,236
Net from railroad.....	37,757	58,651	288,600	337,170
Taxes.....	7,136	9,125	37,817	40,750
Uncollectible revenue..	---	---	91	15
Net after taxes, &c.	30,621	49,526	250,692	296,405
Net after rents.....	6,461	22,228	100,050	128,623
Aver. miles of r'd oper.	110	110	110	110

EARNINGS.	Southern Pacific System			
	Southern Pacific		Jan. 1 to June 30	
	1926.	1925.	1926.	1925.
Freight revenue.....	13,441,904	13,064,148	70,499,590	66,231,832
Passenger revenue.....	3,876,993	4,193,221	20,429,361	20,916,132
Tot., incl. other rev.	19,082,722	19,151,747	99,852,445	96,608,164
Expenses—Maint. way	2,638,821	2,545,669	15,410,335	14,686,470
Maint. of equipm't.	2,949,782	3,032,420	17,492,900	17,616,412
Traffic expenses.....	364,412	334,163	2,071,690	1,868,028
Transportation exp.	5,811,288	6,587,106	33,273,186	35,755,001
Tot. exp., incl. oth.	12,559,558	13,349,422	73,048,581	74,588,685
Net from railroad.....	6,523,164	5,805,325	26,803,864	22,019,479
Taxes.....	1,475,739	1,653,962	8,189,774	8,072,252
Uncollectible revenue..	7,288	1,968	30,356	13,958
Net after taxes, &c.	5,040,137	4,146,395	18,583,734	13,933,269
Net after rents.....	4,629,236	3,672,769	17,323,634	13,134,755
Aver. miles of r'd oper.	8,747	8,722	8,755	8,722

EARNINGS.	Arizona Eastern			
	Jan. 1 to June 30		1925.	
	1926.	1925.	1926.	1925.
Freight revenue.....	1,105,887	896,697	6,147,061	5,580,745
Passenger revenue.....	19,246	19,132	101,210	93,647
Expenses—Maint. way	201,880	192,464	1,095,316	1,193,405
Maint. of equipm't.	18,645	15,558	96,900	114,419
Traffic expenses.....	652,402	598,545	3,846,473	4,186,970
Transportation exp.	924,131	860,846	5,342,659	5,771,594
Tot. exp., incl. oth.	181,756	35,851	804,402	190,849
Net from railroad.....	9,261	14,538	59,161	87,148
Taxes.....	---	---	3	551
Net after taxes, &c.	172,495	21,308	745,238	278,548
Net after rents.....	173,544	21,176	748,764	280,054
Aver. miles of r'd oper.	---	---	---	---

EARNINGS.	Atlantic Steamship Lines			
	Jan. 1 to June 30		1925.	
	1926.	1925.	1926.	1925.
Freight revenue.....	874,631	686,947	4,967,530	4,491,142
Passenger revenue.....	54,636	67,521	250,219	267,650
Tot., incl. other rev.	1,105,887	896,697	6,147,061	5,580,745
Expenses—Maint. way	19,246	19,132	101,210	93,647
Maint. of equipm't.	201,880	192,464	1,095,316	1,193,405
Traffic expenses.....	18,645	15,558	96,900	114,419
Transportation exp.	652,402	598,545	3,846,473	4,186,970
Tot. exp., incl. oth.	924,131	860,846	5,342,659	5,771,594
Net from railroad.....	181,756	35,851	804,402	190,849
Taxes.....	9,261	14,538	59,161	87,148
Uncollectible revenue..	---	---	3	551
Net after taxes, &c.	172,495	21,308	745,238	278,548
Net after rents.....	173,544	21,176	748,764	280,054
Aver. miles of r'd oper.	---	---	---	---

EARNINGS.	Southern Pacific System (Concl)			
	Galveston Harrisburg & San Antonio		Jan. 1 to June 30	
	1926.	1925.	1926.	1925.
Freight revenue.....	1,784,878	1,711,314	10,129,063	10,624,509
Passenger revenue.....	439,038	431,168	2,654,089	2,559,060
Tot., incl. other rev.	2,395,290	2,293,019	13,792,056	14,148,503
Expenses—Maint. way	447,908	411,872	2,708,211	2,793,534
Maint. of equipm't.	517,388	488,967	2,992,271	3,162,158
Traffic expenses.....	55,417	49,844	334,326	333,662
Transportation exp.	805,723	812,822	5,128,892	5,159,295
Tot. exp., incl. oth.	1,963,919	1,903,152	11,956,908	12,258,391
Net from railroad.....	431,371	389,867	1,835,148	1,890,012
Taxes.....	57,148	89,095	566,946	495,675
Uncollectible revenue..	783	1,671	7,812	7,225
Net after taxes, &c.	373,440	299,101	1,260,390	1,387,212
Net after rents.....	297,486	231,009	722,163	950,146
Aver. miles of r'd oper.	2,104	2,096	2,104	2,105

EARNINGS.	Houston & Texas Central			
	Jan. 1 to June 30		1925.	
	1926.	1925.	1926.	1925.
Freight revenue.....	750,279	750,580	4,581,586	5,334,188
Passenger revenue.....	232,768	245,900	1,328,150	1,495,569
Tot., incl. other rev.	1,062,694	1,075,213	6,415,934	7,324,111
Expenses—Maint. way	231,780	167,138	1,282,833	1,530,291
Maint. of equipm't.	224,770	196,126	1,448,196	1,412,293
Traffic expenses.....	32,373	24,846	171,991	160,938
Transportation exp.	355,471	375,649	2,227,957	2,503,338
Tot. exp., incl. oth.	898,916	815,550	5,431,671	5,894,929
Net from railroad.....	163,778	259,663	984,263	1,429,182
Taxes.....	59,751	28,465	359,144	363,870
Uncollectible revenue..	Cr132	91	2,253	2,843
Net after taxes, &c.	104,159	231,107	622,866	1,062,469
Net after rents.....	80,995	177,296	516,985	750,748
Aver. miles of r'd oper.	900	929	896	929

EARNINGS.	Houston East & West Texas			
	Jan. 1 to June 30		1925.	
	1926.	1925.	1926.	1925.
Freight revenue.....	196,686	234,470	1,227,823	1,273,151
Passenger revenue.....	36,853	40,340	212,926	217,791
Tot., incl. other rev.	246,989	286,884	1,518,559	1,566,901
Expenses—Maint. way	36,506	41,312	275,620	363,544
Maint. of equipm't.	46,737	45,858	314,769	303,997
Traffic expenses.....	4,357	4,386	24,256	22,378
Transportation exp.	63,978	97,613	437,377	548,237
Tot. exp., incl. oth.	161,599	198,395	1,108,178	1,292,356
Net from railroad.....	85,390	88,489	410,381	274,545
Taxes.....	19,166	9,701	91,487	57,299
Uncollectible revenue..	202	297	1,156	1,323
Net after taxes, &c.	66,022	78,491	317,738	215,294
Net after rents.....	55,506	59,074	238,344	112,911
Aver. miles of r'd oper.	191	191	191	191

EARNINGS.	Louisiana Western			
	Jan. 1 to June 30		1925.	
	1926.	1925.	1926.	1925.
Freight revenue.....	200,361	242,144	1,283,154	1,422,064
Passenger revenue.....	79,238	81,044	463,062	462,169
Tot., incl. other rev.	300,884	345,491	1,879,457	2,028,283
Expenses—Maint. way	38,091	38,753	286,283	371,823
Maint. of equipm't.	77,648	77,393	388,685	427,681
Traffic expenses.....	14,420	11,651	93,304	73,109
Transportation exp.	94,151	104,307	593,026	633,019
Tot. exp., incl. oth.	247,989	255,351	1,507,078	1,643,618
Net from railroad.....	52,895	90,140	372,379	384,665
Taxes.....	17,223	12,835	140,841	123,953
Uncollectible revenue..	20	12	402	896
Net after taxes, &c.	35,652	77,293	231,136	259,816
Net				

EARNINGS.	Ulster & Delaware				Union RR (of Pennsylvania)				Western Maryland			
	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue	58,332	65,526	255,656	316,014	1,186,232	1,013,279	5,806,486	5,675,373	1,660,152	1,467,240	10,150,807	8,707,635
Passenger revenue	21,427	25,384	66,283	78,901	-----	-----	-----	-----	43,614	52,987	273,159	324,208
Tot., incl. other rev.	117,273	132,114	524,707	598,282	1,186,232	1,013,279	5,806,486	5,675,373	1,705,816	1,525,619	10,769,788	9,484,883
Expenses—Maint. way	21,919	26,159	99,509	106,507	122,850	125,732	604,450	580,589	287,540	217,364	1,446,923	1,080,207
Maint. of equipm't.	18,023	15,445	104,764	110,577	198,925	241,818	1,288,391	1,529,517	342,386	324,272	2,373,586	2,042,388
Traffic expenses	2,072	1,813	9,390	11,418	368	181	1,067	1,069	36,529	39,531	216,340	226,585
Transportation exp.	52,390	61,146	275,398	311,348	438,629	389,402	2,624,245	2,552,463	477,591	427,559	3,191,123	2,850,052
Tot. exp., incl. oth.	100,469	110,820	523,639	577,723	777,288	769,037	4,585,721	4,724,399	1,186,547	1,063,665	7,542,973	6,719,193
Net from railroad	16,804	21,294	1,068	20,559	408,946	244,242	1,220,765	950,974	579,269	461,954	3,226,815	2,765,690
Taxes	5,750	5,500	34,500	33,000	63,288	29,949	204,407	114,949	80,000	65,000	475,000	380,000
Uncollectible revenue	-----	-----	1	2	-----	-----	-----	-----	-----	-----	-----	-----
Net after taxes, &c.	11,054	15,794	---33,433	---12,443	345,658	214,293	1,016,358	836,025	499,269	396,954	2,751,815	2,385,690
Net after rents	6,423	10,456	---49,165	---33,208	435,393	270,972	1,353,550	1,126,565	469,819	354,175	2,545,645	2,075,689
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804

EARNINGS.	Union Pacific System				Utah				Western Pacific			
	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue	6,202,070	5,664,726	36,315,488	32,535,471	153,235	102,183	786,585	762,088	1,062,577	866,918	5,475,009	4,865,902
Passenger revenue	1,662,119	1,721,483	7,706,881	7,937,112	139	97	882	1,902	229,283	258,964	849,907	914,235
Tot., incl. other rev.	8,800,110	8,302,947	48,624,384	44,934,718	154,095	103,409	790,683	769,157	1,380,604	1,207,924	6,790,069	6,202,668
Expenses—Maint. way	1,379,307	1,139,956	6,288,899	5,098,653	25,286	17,017	97,289	82,274	216,485	212,452	1,081,130	1,080,025
Maint. of equipm't.	1,965,879	1,545,405	11,137,615	9,890,317	40,148	38,248	239,688	242,299	60,727	199,680	1,265,495	1,201,337
Traffic expenses	223,905	216,255	1,098,137	1,024,942	4,172	1,334	2,274	2,171	46,091	39,488	229,845	226,331
Transportation exp.	2,316,192	2,093,103	13,710,049	12,880,989	29,673	21,914	172,776	179,181	390,228	334,859	2,316,650	2,264,108
Tot. exp., incl. oth.	6,405,000	5,497,354	35,039,758	31,461,232	102,113	84,627	548,376	540,957	935,709	862,901	5,219,782	5,107,004
Net from railroad	2,395,110	2,805,593	13,584,626	13,473,486	51,982	18,782	242,307	228,200	444,895	345,023	1,509,287	1,095,664
Taxes	710,603	523,408	4,182,844	3,900,981	9,512	9,342	57,072	44,226	108,362	78,893	597,442	474,317
Uncollectible revenue	454	1,812	4,388	4,145	-----	-----	-----	-----	26	9	900	192
Net after taxes, &c.	1,684,053	2,280,373	9,397,394	9,568,360	42,470	9,440	185,235	183,974	336,507	266,121	910,945	621,155
Net after rents	1,455,857	2,202,161	8,800,439	9,460,471	40,693	10,881	163,920	149,929	429,877	367,510	1,463,787	1,268,681
Aver. 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

EARNINGS.	Oregon Short Line				Vicksburg Shreveport & Pacific				Western Ry of Alabama			
	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue	2,212,633	1,864,155	13,307,136	11,319,180	Drs 026	246,830	1,311,120	1,447,391	176,074	160,441	1,200,059	1,068,982
Passenger revenue	459,297	477,378	2,076,926	2,214,121	Drs 367	63,607	263,310	373,779	61,884	64,451	386,537	384,227
Tot., incl. other rev.	2,928,985	2,570,390	16,633,393	14,664,411	Drs 733	331,671	1,699,102	1,955,215	261,675	248,684	1,732,841	1,608,139
Expenses—Maint. way	545,887	532,901	3,025,123	2,518,015	1,045	54,024	287,480	325,477	35,964	32,366	1,204,519	210,118
Maint. of equipm't.	487,578	458,405	3,137,367	2,890,317	6,348	56,979	409,304	332,246	60,727	46,870	337,139	301,665
Traffic expenses	63,857	54,142	320,261	307,995	6,316	11,370	64,789	70,431	12,816	10,813	71,122	65,612
Transportation exp.	824,741	767,873	5,017,701	4,778,087	11,202	118,615	667,268	735,817	84,319	75,188	534,888	482,460
Tot. exp., incl. oth.	2,103,673	1,984,828	12,525,361	11,479,336	19,749	256,256	1,529,113	1,570,358	211,902	180,716	1,248,005	1,150,650
Net from railroad	825,312	585,562	4,108,032	3,185,075	---27,182	75,415	169,989	384,857	49,773	67,968	484,836	457,489
Taxes	256,215	227,227	1,545,913	1,453,529	3,407	24,502	117,879	136,068	17,467	14,925	102,906	95,710
Uncollectible revenue	93	22	1,133	855	-----	49	2,708	322	46	6	107	46
Net after taxes, &c.	569,004	358,313	2,560,986	1,730,711	---30,589	50,864	49,402	---248,467	32,260	53,037	381,821	361,742
Net after rents	485,404	313,494	2,212,213	1,535,052	---37,167	43,295	---24,889	216,643	32,536	55,538	348,954	339,294
Aver. miles of r'd oper.	2,537	2,444	2,513	2,426	6	188	158	188	133	133	133	133

EARNINGS.	Oregon Washington RR & Navigation				Virginian				Wheeling & Lake Erie			
	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue	2,066,616	1,632,735	10,577,573	9,102,530	1,637,145	1,358,886	9,192,245	8,173,392	1,688,644	1,636,751	9,145,749	8,670,518
Passenger revenue	395,924	474,257	1,879,214	2,149,761	48,718	50,651	344,609	348,549	38,336	46,991	223,402	290,610
Tot., incl. other rev.	2,727,166	2,351,557	13,684,540	12,417,274	1,815,670	1,514,009	10,215,309	9,180,913	1,842,297	1,800,362	9,913,559	9,544,596
Expenses—Maint. way	455,367	464,909	2,648,586	2,374,578	233,935	269,012	1,266,700	1,417,424	296,677	289,391	1,283,364	1,183,809
Maint. of equipm't.	376,861	351,799	2,254,092	2,132,983	349,400	350,750	2,132,606	2,074,374	380,545	366,592	2,404,480	2,303,152
Traffic expenses	83,679	73,574	445,146	403,646	13,245	13,728	77,749	77,158	32,410	30,063	191,465	175,898
Transportation exp.	856,928	809,297	4,914,860	4,950,511	364,169	357,229	2,239,617	2,223,084	497,546	492,278	2,939,706	2,996,375
Tot. exp., incl. oth.	1,917,337	1,849,079	11,111,568	10,716,563	983,723	1,017,823	5,887,652	5,955,149	1,260,631	1,240,737	7,111,607	6,947,371
Net from railroad	809,829	502,478	2,572,972	1,700,711	828,947	496,186	4,327,657	3,225,764	581,666	559,625	2,801,952	2,596,865
Taxes	171,128	169,979	1,026,815	1,019,884	132,000	109,550	798,100	693,750	153,333	142,706	820,498	760,711
Uncollectible revenue	130	30	1,080	386	203	4	242	11,759	504	260	858	2,688
Net after taxes, &c.	638,571	332,469	1,545,077	680,441	696,744	386,632	3,529,315	2,520,262	427,829	416,659	1,980,596	1,833,566
Net after rents	517,058	237,361	990,081	200,914	778,406	412,982	4,012,774	2,633,929	421,938	407,349	1,980,706	1,821,299
Aver. miles of r'd oper.	2,237	2,237	2,237	2,237	545	545	545	545	511	511	511	511

EARNINGS.	St Joseph & Grand Island				Wabash				Wichita Falls & Northwestern			
	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.	Month of 1926.	June 1925.	Jan. 1 to 1926.	June 30 1925.
Freight revenue	215,218	191,216	1,545,828	1,318,313	4,489,037	4,350,454	27,194,202	26,219,331	4,889,037	4,350,454	27,194,202	26,219,331
Passenger revenue	15,023	18,369	99,873	115,716	876,610	863,020	4,401,722	4,254,167	876,610	863,020	4,401,722	4,254,167
Tot., incl. other rev.	250,183	229,538	1,746,295	1,531,608	5,788,503	5,616,730	34,007,049	32,873,049	5,788,503	5,616,730	34,007,049	32,873,049
Expenses—Maint. way	35,802	35,802	297,832	284,443	987,015	878,243	4,630,321	4,603,193	987,015	878,243	4,630,321	4,603,193
Maint. of equipm't.	62,696	61,036	269,427	273,171	1,080,172	1,034,026	6,144,520	6,211,544	1,080,172	1,034,026	6,144,520	6,211,544
Traffic expenses	3,196	3,026	18,325	17,127	156,910	150,608	905,259	879,004	156,910	150,608	905,259	879,004
Transportation exp.	90,212	88,779	587,030	570,925	2,087,666	1,980,680	13,112,962	12,616,193	2,087,666	1,980,680	13,112,962	12,616,193
Tot. exp., incl. oth.	204,713											

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 June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Railway operating revenues	19,764,226	18,725,314	109,090,804	106,402,434
Railway operating expenses	14,093,879	14,146,005	80,707,628	82,305,272
Net from railway	5,670,347	4,579,309	28,383,176	24,097,162
Railway tax accruals	1,517,681	1,205,336	8,382,590	7,351,697
Other debits or credits	-290,795	-250,860	-992,509	-1,360,519
Net railway operating income	3,861,869	3,123,111	19,008,076	15,384,945
Average miles operated	12,043	11,944	12,042	11,943

Bellefonte Central

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Gross receipts	5,578	8,513	36,875	48,927
Operation	7,047	9,915	40,902	48,574
Net	-1,469	-1,401	-4,026	353
Interest and taxes	115	200	690	1,200
Surplus	-1,584	-1,601	-4,716	-846

Canadian National Railways

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Gross	22,303,899	18,204,662	120,989,008	105,543,743
Operating expenses	20,362,821	18,637,038	106,132,347	101,801,397
Net	1,941,078	-432,376	14,856,661	3,742,346

Canadian Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Gross earnings	15,533,968	13,464,647	85,227,786	75,155,819
Working expenses	12,706,864	11,880,196	71,271,099	67,358,173
Net profits	2,827,103	1,584,450	13,956,687	7,797,646

Fonda Johnstown & Gloversville

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Operating Income—				
Freight revenue	39,116	39,374	239,854	234,196
Passenger revenue—steam division	1,870	2,118	14,841	18,604
Passenger rev.—electric division	44,576	49,256	344,041	367,171
All other rev. from transportation	4,783	4,061	24,154	21,994
Rev. from other railway operations	1,127	1,333	7,548	5,661
Total operating revenues	91,474	96,145	630,440	647,628
Railway oper. exp. (not incl. taxes)	57,999	67,400	404,720	435,978
Net rev. from railway operations	33,475	28,744	225,720	211,650
Railway tax accruals	7,840	7,840	47,040	47,040
Railway operating income	25,635	20,904	178,680	164,610
Miscel. oper. income (or loss)	-868	109	-7,638	-6,831
Total operating income	24,766	21,014	171,041	157,778
Non-operating income	3,328	3,541	21,156	21,242
Gross income	28,094	24,555	192,197	179,020
Deduct—Rents for leased roads	700	675	4,200	4,050
Other rents accrued—debts	3,605	3,667	24,345	23,836
Interest on funded debt	25,916	25,916	155,500	155,500
Interest on unfunded debt	733	633	4,179	3,558
Amort. of disc. on funded debt	492	492	2,956	2,956
Miscellaneous income charges	3,415	3,131	3,485	3,131
Total deductions from gross inc.	34,864	34,516	194,667	193,033
Net income	-6,769	-9,961	-2,469	-14,012

Georgia & Florida Railway

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Railway operating revenues	143,217	137,826	942,626	788,736
Railway operating expenses	104,684	101,595	683,248	608,600
Net revenue from railway operatns.	38,532	36,230	259,378	180,135
Miscellaneous debits or credits	-771	-812	-1,983	-2,235
Car hire—hire of equip., balance	-15,401	-13,946	-111,245	-89,933
Income or deficit before taxes	22,360	21,471	146,149	89,987
Taxes	7,000	6,500	42,000	39,026
Income or deficit before interest	15,360	14,971	104,149	50,960
Receiver's interest	13,442	13,288	79,912	79,123
Income or deficit after oper. exp., taxes, car hire & receiver's int.	1,917	1,683	24,237	-28,162

The Kansas City Southern (Including Texarkana & Fort Smith)

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Gross revenue	1,839,167	1,724,677	10,819,375	10,151,347
Operating expenses	1,249,271	1,235,972	7,096,548	7,192,644
Net revenues	589,896	488,705	3,722,826	2,958,703
Taxes	124,470	109,843	747,345	659,069
Uncollectible railway revenue	481	125	3,631	5,647
Operating income	464,945	378,735	2,971,849	2,293,986

Minn eapolis St. Paul & Sault Ste. Marie Ry. Co.

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Freight revenues	1,781,302	1,664,626	9,503,911	9,305,292
Passenger revenues	270,542	344,647	1,540,582	1,646,813
All other revenues	245,635	237,010	1,111,626	1,086,293
Total revenues	2,297,481	2,246,283	12,156,120	12,038,399
M. of W. & S. expenses	366,285	412,470	1,864,199	1,893,252
M. & E. expenses	482,057	435,132	2,649,106	2,614,005
Traffic expenses	40,228	42,684	239,885	236,424
Transportation expenses	787,624	76,759	4,698,120	4,733,066
General expenses	82,996	86,193	438,075	422,261
Total expenses	1,759,203	1,744,239	9,889,388	9,899,010
Net railway revenue	538,278	502,044	2,266,732	2,139,388
Taxes and uncollectible revenues	151,916	146,376	883,346	896,599
Net revenue after taxes, &c.	Cr386,361	Cr355,667	Cr1,383,385	Cr1,242,789
Hire of equipment—Credit	Cr17,030	Cr162,202	Cr155,990	Cr155,990
Rental of terminals—Debit	Dr9,815	Dr9,667	Dr57,465	Dr61,110
Net after rents	Cr393,575	Cr398,854	Cr1,488,122	Cr1,337,669
Other Income—Net	Cr13,317	Cr6,095	Cr94,934	Cr123,987
Interest on funded debt	Dr406,661	Dr404,441	Dr2,470,327	Dr2,447,587
Net	Cr231	Cr509	Dr887,271	Dr985,930

Missouri-Kansas-Texas Lines

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Miles operated (average)	3,188	3,188	3,188	3,188
Operating revenue	4,500,303	4,324,253	25,968,287	26,924,807
Operating expenses	3,216,388	3,078,530	18,441,437	18,707,950
Available for interest	945,698	900,162	5,454,817	5,840,873
Interest charges, incl. adjust. bds.	590,580	594,695	3,544,538	3,619,234
Net income	355,117	305,466	1,910,279	2,221,639

New York New Haven & Hartford Railroad Co.

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Mileage	1,918	1,935	1,918	1,952
Total revenues	11,605,928	11,111,739	65,128,006	63,143,994
Total expenses	8,659,756	8,262,656	48,658,982	47,390,681
Net from railroad	2,946,172	2,849,083	16,469,024	15,753,313
Net after taxes	2,486,630	2,430,894	13,771,163	13,329,670
Net after rents	1,922,721	1,914,462	10,759,068	10,374,317
Non-operating income	565,800	542,242	3,385,217	3,766,592
Total net income	2,488,520	2,456,703	14,144,284	14,140,909
Fixed charges	1,818,434	1,904,094	10,909,854	11,477,334
Balance	670,085	552,618	3,234,430	2,663,574

New York Ontario & Western

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Operating revenues	1,398,097	1,239,635	5,927,291	5,942,575
Operating expenses	1,018,237	922,880	4,964,120	5,151,924
Net rev. from railway operation	379,860	316,754	963,171	790,650
Railway tax accruals	50,000	39,000	300,000	262,000
Uncollectible railway revenues	7	137	190	443
Total railway operating income	329,857	277,617	662,981	528,207
Net operating income	264,886	235,378	361,514	297,013
Other income	29,995	28,471	179,964	173,452
Total income	294,881	263,850	541,478	470,465
Deductions	121,526	118,042	712,405	705,514
Net income	173,354	145,607	-170,927	-235,048

St. Louis-San Francisco (Including Subsidiary Lines)

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Average mileage operated	5,484	5,399	5,484	5,399
Freight revenue	5,640,582	5,435,348	33,564,118	32,638,273
Passenger revenue	1,383,093	1,454,775	7,769,901	8,100,155
Miscellaneous revenue	561,433	549,391	3,387,137	3,219,151
Total operating revenues	7,585,108	7,439,514	44,721,156	43,957,579
Maintenance of way & structures	1,096,782	975,552	5,648,072	5,235,491
Maintenance of equipment	1,535,179	1,478,000	8,840,114	8,641,184
Transportation expenses	2,453,595	2,436,414	15,396,233	15,454,709
Other expenses	309,207	348,793	2,048,391	2,046,871
Total operating expenses	5,394,763	5,238,759	31,932,810	31,378,255
Net operating income	1,758,684	1,713,903	10,300,169	9,986,077
Balance for interest	1,754,881	1,714,761	10,201,206	9,978,814
Surplus after all charges	455,253	453,939	2,509,226	2,417,002

Western Maryland Railway Co.

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Operating revenues	1,765,816	1,525,618	10,769,788	9,484,883
Total expenses	1,186,548	1,063,665	7,542,973	6,719,193
Net from railroad	579,268	461,953	3,226,815	2,765,690
Net after taxes	499,268	396,953	2,751,815	2,385,690
Other income	12,419	7,648	57,446	43,394
Net after rents, including other inc.	482,238	361,823	2,603,901	2,119,083
Fixed charges	245,954	251,881	1,487,951	1,521,346
Balance	236,284	109,942	1,115,140	597,733

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

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Average miles of road operated...	\$	\$	\$	\$
Railway operating revenues.....	1,977,024	1,941,514	12,114,900	12,374,101
Railway operating expenses.....	1,543,798	1,555,336	9,575,044	9,875,053
Net rev. from railway operation.....	433,226	386,178	2,539,856	2,499,048
Railway tax accruals and uncollectible railway revenues.....	97,591	71,587	561,155	484,720
Railway operating income.....	335,634	314,591	1,978,700	2,014,327
Other railway operating income.....	28,498	26,916	186,376	179,250
Total railway operating income.....	364,132	341,507	2,165,076	2,193,578
Deductions from ry. oper. income.....	53,683	58,424	351,906	384,530
Net railway operating income.....	310,449	283,082	1,813,170	1,809,047
Non-operating income.....	24,278	32,921	195,610	218,299
Gross income.....	334,727	316,004	2,008,781	2,027,347
Deductions from gross income.....	236,537	237,014	1,404,618	1,404,861
Net income.....	98,190	78,989	604,162	622,486

Southern Pacific b

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Average miles of road operated...	\$	\$	\$	\$
Revenues—				
Freight.....	18,367,387	17,936,977	99,697,173	97,048,391
Passenger.....	5,000,988	5,346,475	27,026,258	27,598,578
Mail.....	361,542	355,882	2,095,138	2,103,242
Express.....	725,750	717,680	3,305,891	3,333,086
All other transportation.....	772,864	704,316	4,246,357	3,990,623
Incidental.....	616,742	656,949	3,324,743	3,250,331
Joint facility—Credit.....	32,524	20,162	191,159	121,432
Joint facility—Debit.....	—151,744	—9,806	—697,058	—49,085
Railway operating revenues.....	25,726,056	25,708,639	139,189,663	137,396,598
Expenses—				
Maintenance of way & structures.....	3,790,651	3,485,426	22,269,374	21,757,200
Maintenance of equipment.....	4,382,391	4,385,551	25,877,140	26,475,390
Traffic.....	529,559	475,207	3,041,050	2,783,164
Transportation.....	8,413,739	9,150,373	49,324,082	52,630,892
Miscellaneous.....	440,986	413,916	2,361,893	2,166,229
General.....	931,787	904,225	5,475,779	5,126,826
Transportation for investment.....	—229,705	—115,359	—1,010,561	—639,882
Railway operating expenses.....	18,259,410	18,699,339	107,338,758	110,299,819
Income—				
Net rev. from railway operations.....	7,466,646	7,009,299	31,850,905	27,096,779
Railway tax accruals.....	1,741,830	1,908,049	10,022,928	9,787,333
Uncollectible railway revenues.....	8,780	4,503	45,568	34,066
Equipment rents (net).....	540,226	682,309	2,305,907	2,097,209
Joint facility rent (net).....	22,308	5,186	130,558	27,839
Net operating income.....	5,153,500	4,409,251	19,345,942	15,150,332

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

Union Pacific

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Average miles of road operated...	\$	\$	\$	\$
Operating Revenues—				
Freight revenue.....	11,914,288	10,491,390	68,782,499	60,995,486
Passenger revenue.....	3,094,215	3,254,827	14,007,304	14,695,043
Mail revenue.....	337,616	347,547	2,152,484	2,210,141
Express revenue.....	450,162	399,927	1,732,843	1,732,487
All other transportation.....	539,218	505,972	2,516,176	2,317,693
Incidental.....	359,392	344,758	1,782,379	1,553,567
Railway operating revenues.....	16,694,891	15,344,421	90,973,685	83,504,417
Operating Expenses—				
Maintenance of way & structures.....	2,699,915	2,422,352	14,355,956	11,860,447
Maintenance of equipment.....	3,226,674	2,712,274	18,990,354	17,121,187
Traffic.....	452,695	418,540	2,294,928	2,152,402
Transportation.....	4,589,731	4,328,582	27,405,260	26,495,718
Miscellaneous operations.....	422,263	416,792	1,973,930	1,884,769
General.....	651,833	560,587	3,631,285	3,415,092
Transportation for invest.....	—2,621	—1,266	—23,703	—15,907
Railway operating expenses.....	12,040,490	10,856,851	68,628,010	62,913,708
Income—				
Net rev. from railway operations.....	4,654,401	4,486,560	22,345,675	20,590,709
Railway tax accruals.....	1,269,911	1,055,276	7,550,725	7,203,344
Uncollectible railway revenues.....	715	1,862	10,802	5,805
Railway operating income.....	3,383,775	3,429,422	14,784,148	13,381,560
Equipment rents, net.....	—470,554	—238,585	—1,625,935	—836,889
Joint facility rents, net.....	—65,134	—56,859	—403,593	—380,779
Net.....	2,848,087	3,133,978	12,754,620	12,163,892
Oper. ratio (revenues over exp.).....	72%	71%	75%	75%

Wisconsin Central Railway Co.

	—Month of June—		—Jan. 1 to June 30—	
	1926.	1925.	1926.	1925.
Freight revenues.....	1,418,201	1,338,800	7,412,382	7,593,650
Passenger revenues.....	302,505	259,614	1,334,780	1,214,650
All other revenues.....	139,542	130,157	703,126	632,615
Total revenues.....	1,860,249	1,728,572	9,450,290	9,440,915
M. W. & S. expenses.....	303,601	265,324	1,321,645	1,238,121
M. of E. expenses.....	289,221	265,359	1,799,658	1,610,317
Traffic expenses.....	35,923	30,513	203,599	176,964
Transportation expenses.....	705,596	661,651	4,071,778	4,075,620
General expenses.....	76,734	60,903	385,845	338,202
Total expenses.....	1,411,077	1,283,753	7,782,527	7,439,226
Net railway revenue.....	449,172	444,819	1,667,762	2,001,689
Taxes and uncollectible revenues.....	78,039	90,819	513,507	547,785
Net revenue after taxes, &c.....	Cr371,132	Cr353,999	Cr1,154,255	Cr1,453,904
Hire of equipment—Dr.....	—74,484	—50,502	—326,763	—379,469
Rental of terminals—Dr.....	—50,229	—47,376	—311,052	—295,313
Net after rents.....	Cr246,418	Cr256,119	Cr516,438	Cr779,121
Other income—Net.....	—24,308	—19,596	—93,091	—123,172
Interest on funded debt.....	—155,639	—154,392	—935,172	—936,839
Net deficit.....	Cr66,470	Cr82,131	—511,825	—280,890

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you at all times



**Corn Exchange
National Bank
Philadelphia**

Paterson, N. J.

First National Bank

Statement at Close of Business June 30 1926.

ASSETS—		
Time Loans.....	\$4,530,309.28	
U S and Other Bonds.....	2,785,821.05	\$7,316,130.33
Cash and Balances in Banks.....	\$2,381,879.85	
Due from U S. Treasurer.....	14,550.00	
Demand Loans.....	1,042,102.30	
Banking House.....	349,321.37	
		\$3,787,853.52
Safe Deposit Vaults.....		30,350.00
Customers Liabilities Account of Acceptances.....		59,560.00
		\$11,193,893.85
LIABILITIES—		
Capital Stock.....	\$600,000.00	
Surplus Fund.....	600,000.00	
Undivided Profits.....	200,056.26	
Deposits.....	9,222,220.59	
Bills Payable.....	200,000.00	
Circulation.....	290,997.50	
Dividend No.182.....	21,059.50	
Acceptances Executed for Customers.....	59,560.00	
		\$11,193,893.85

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier.
WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE
HANOVER NATIONAL BANK
OF THE CITY OF NEW YORK
ESTABLISHED 1851

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$26,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

**INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY**

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Chartered 1864

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Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

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JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL
WALDO NEWCOMER
GEORGE C. JENKINS
NORMAN JAMES
SAMUEL M. SHOEMAKER
ELISHA H. PERKINS
ROBERT GARRETT
HOWARD BRUCE
MORRIS WHITRIDGE

ANDREW P. SPAMER, 2d V.-Pres.
H. H. M. LEE, 3d Vice-President
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer
C. R. TUCKER, Asst. Treasurer
JOHN W. BOSLEY, Asst. Treas.
E. H. CROMWELL, Asst. Treas.



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With 68 years' experience, the National Bank of Commerce in St. Louis has a strength that is not indicated in its

Capital, Surplus and Profits of more than \$14,000,000.

To-day we operate eight distinct and complete departments under the protection of national banking laws, combining in one building, and under one management, Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, Safety Deposit, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested service can get it here.

The
National Bank of Commerce
with which is affiliated the
Federal Commerce Trust Company
in St. Louis

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1926.

RESOURCES—	
Loans and Investments.....	\$18,530,782.63
Customers' Liability under Letters of Credit and Acceptances.....	5,105,255.86
Due from Banks.....	2,904,280.59
Exchanges for Clearing House.....	1,634,450.95
Cash and Reserve.....	1,620,235.47
Accrued Interest.....	26,825.96
	<hr/>
	\$29,821,831.46
LIABILITIES—	
Capital.....	\$1,000,000.00
Surplus, Undivided Profits and Reserves.....	3,225,301.62
Unearned Discount.....	67,699.43
Circulation.....	491,750.00
Letters of Credit and Acceptances.....	5,143,689.91
Acceptances of Other Banks Sold.....	364,036.32
Deposits.....	19,529,354.18
	<hr/>
	\$29,821,831.46

OFFICERS

HOWARD A. LOEB, President
 H. D. McCARTHY, Vice-President
 E. WILLIAMS, Vice-President & Cashier
 S. E. GUGGENHEIM, Vice-President
 HOWARD E. DEILY, Assistant Cashier
 J. M. FRIZZELL, Assistant Cashier
 CLYDE F. BROWN, Assistant Cashier

The Anglo & London Paris National Bank OF SAN FRANCISCO

At the Close of Business June 30 1926.

RESOURCES—	
Due from Federal Reserve Bank, Cash and Sight Exchange.....	\$26,507,325.29
U. S. Bonds and Treasury Certificates.....	15,259,183.10
Bonds and Securities.....	7,369,219.39
Stock in Federal Reserve Bank.....	240,000.00
Banking House, Vaults and Fixtures.....	2,555,268.40
Due from U. S. Treasurer, 5% Redemption Fund.....	205,000.00
Customers' Liability a c Acceptances.....	6,357,926.46
Loans and Discounts.....	68,567,829.47
Interest Accrued—and other Assets.....	689,395.91
	<hr/>
	\$127,751,148.02
LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	4,103,370.61
Unearned Discount.....	119,931.12
Circulation.....	4,100,000.00
Bills Payable with Federal Reserve Bank.....	3,100,000.00
Acceptances sold Federal Reserve Bank with our endorsement.....	200,000.00
Other Liabilities.....	1,477,625.97
Bonds Borrowed.....	2,500,000.00
Liability a c Acceptances executed for customers.....	6,729,045.16
Deposits.....	100,421,175.16
	<hr/>
	\$127,751,148.02
Contingent Liability a c Letters of Credit issued but not yet drawn against.....	\$10,161,989.61

DIRECTORS

ROBERT DOLLAR	SIG. STERN
K. R. KINGSBURY	A. W. FOSTER
CHAS. C. MOORE	J. J. MACK
M. FLEISHHACKER	J. C. McKINSTRY
R. D. ROBBINS, Jr.	C. F. HUNT
ADOLFO STAHL	M. MEYERFELD, Jr.
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STREET NATIONAL BANK
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to meet all your requirements
and solicits your business.

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Issue Letters of Credit for Travelers, Available
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