

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 (October) and for the calendar year to date, including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals and the net earnings after the deductions of such taxes and also the deduction of the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give additional items of information, or where, as sometimes happens, figures are issued by the companies in consolidated form, so as to show results for the system as a whole, instead of each constituent road separately.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR OCTOBER AND FOR THE TEN MONTHS ENDING WITH OCTOBER.

In the following we furnish detailed figures of earnings and expenses for October 1926, as compared with October 1925, and also for the ten months ending with October 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 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.	Month of 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.	Month of 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.
Freight revenue	297,886	294,489	2,647,052	2,539,437	522,606	530,813	4,478,210	4,402,039	19,901,446	19,659,398	171,614,669	159,842,525
Passenger revenue	353	301	3,973	4,638	20,443	21,959	243,068	266,044	2,409,810	2,497,585	23,534,831	23,447,179
Tot., incl. other rev.	308,697	307,838	2,766,493	2,660,038	561,916	573,981	4,866,218	4,854,504	23,899,632	23,736,093	208,671,555	196,486,614
Expenses—Maint. way	56,979	53,562	517,765	385,317	56,669	68,119	528,725	518,504	3,200,116	3,000,330	26,430,195	23,910,783
Maint. of equipm't.	35,038	25,107	300,434	251,973	102,011	114,028	1,021,735	518,913	4,560,086	4,985,695	44,636,884	44,636,841
Traffic expenses	12,649	13,271	112,851	111,662	12,720	10,469	119,473	954,993	423,752	413,021	4,171,820	3,802,464
Transportation exp.	87,959	84,448	784,879	712,749	206,185	202,997	1,931,648	104,696	7,864,481	7,751,192	71,111,269	69,478,524
Tot. exp., incl. oth.	206,824	190,666	1,870,166	1,575,995	389,934	413,875	3,711,408	3,630,656	16,851,115	16,858,734	153,306,385	148,719,224
Net from railroad	101,873	117,172	896,327	1,084,043	171,982	160,106	1,174,810	1,223,848	7,048,517	6,877,359	55,365,170	47,767,390
Taxes	16,514	16,900	183,372	143,084	25,600	20,900	233,290	197,523	1,187,171	847,531	9,515,222	8,417,108
Uncollectible revenue	2	77	753	1,502	-----	18	607	475	5,259	2,480	42,346	38,292
Net after taxes, &c.	85,357	100,195	711,702	939,457	146,382	139,188	940,913	1,025,850	5,856,087	6,027,348	45,807,602	39,311,990
Net after rents	42,383	54,692	361,959	574,737	145,735	132,320	832,373	904,097	5,655,088	5,416,924	43,234,603	35,076,446
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,286	5,292	5,292	5,292

Alabama & Vicksburg

EARNINGS.	Month of 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.
Freight revenue	174,721	188,426	1,663,108	1,582,034
Passenger revenue	64,934	74,078	689,350	716,228
Tot., incl. other rev.	275,692	300,747	2,663,987	2,623,386
Expenses—Maint. way	34,891	32,975	337,448	309,149
Maint. of equipm't.	42,351	45,171	479,816	440,707
Traffic expenses	12,602	10,940	112,818	104,088
Transportation exp.	96,854	112,507	941,359	976,556
Tot. exp., incl. oth.	204,777	218,346	2,039,306	1,988,646
Net from railroad	70,915	82,401	624,681	634,740
Taxes	20,213	14,930	165,265	156,400
Uncollectible revenue	16	16	383	882
Net after taxes, &c.	50,686	67,455	459,033	477,458
Net after rents	41,114	52,357	361,755	367,713
Aver. miles of r'd oper.	93	93	93	93

Now included in Yazoo & Mississippi Valley

Atlanta & West Point

EARNINGS.	Month of 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.
Freight revenue	174,721	188,426	1,663,108	1,582,034
Passenger revenue	64,934	74,078	689,350	716,228
Tot., incl. other rev.	275,692	300,747	2,663,987	2,623,386
Expenses—Maint. way	34,891	32,975	337,448	309,149
Maint. of equipm't.	42,351	45,171	479,816	440,707
Traffic expenses	12,602	10,940	112,818	104,088
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Tot. exp., incl. oth.	204,777	218,346	2,039,306	1,988,646
Net from railroad	70,915	82,401	624,681	634,740
Taxes	20,213	14,930	165,265	156,400
Uncollectible revenue	16	16	383	882
Net after taxes, &c.	50,686	67,455	459,033	477,458
Net after rents	41,114	52,357	361,755	367,713
Aver. miles of r'd oper.	93	93	93	93

B & O Chicago Terminal

EARNINGS.	Month of 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.
Freight revenue	370,122	337,733	3,188,867	3,025,135
Passenger revenue	27,899	33,794	325,128	352,572
Tot., incl. other rev.	38,359	41,707	340,548	362,720
Expenses—Maint. way	1,980	1,855	19,618	18,721
Maint. of equipm't.	174,574	151,356	1,616,235	1,610,155
Traffic expenses	264,237	244,993	2,484,422	2,502,695
Transportation exp.	105,885	92,740	704,445	522,440
Tot. exp., incl. oth.	57,564	42,828	520,553	415,863
Net from railroad	48,321	49,912	183,501	106,370
Taxes	137,046	147,782	1,132,777	1,047,848
Uncollectible revenue	80	80	80	80
Net after taxes, &c.	-----	-----	-----	-----
Net after rents	-----	-----	-----	-----
Aver. miles of r'd oper.	-----	-----	-----	-----

Atchison Top & Santa Fe System

EARNINGS.	Month of 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.
Freight revenue	16,502,448	16,785,145	125,916,204	115,208,146
Passenger revenue	2,901,524	2,925,609	32,859,110	33,241,104
Tot., incl. other rev.	20,914,945	21,141,579	171,686,076	161,166,963
Expenses—Maint. way	2,219,944	1,988,821	23,290,434	23,304,590
Maint. of equipm't.	3,596,614	3,463,908	31,720,636	32,844,746
Traffic expenses	374,009	335,541	3,627,137	3,347,630
Transportation exp.	5,388,504	5,455,978	49,696,740	50,090,796
Tot. exp., incl. oth.	11,928,450	11,556,939	111,613,654	113,056,589
Net from railroad	8,986,495	9,584,640	60,072,422	48,110,374
Taxes	1,814,672	1,963,935	15,309,388	12,817,261
Uncollectible revenue	3,232	4,184	26,702	33,388
Net after taxes, &c.	7,168,591	7,616,521	44,736,332	35,259,725
Net after rents	7,229,121	7,704,614	44,368,182	34,992,644
Aver. miles of r'd oper.	9,321	9,186	9,273	9,185

Atlanta Birmingham & Atlantic

EARNINGS.	Month of 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.
Freight revenue	383,461	403,834	3,910,382	3,663,015
Passenger revenue	38,822	47,246	434,722	438,743
Tot., incl. other rev.	468,638	484,973	4,807,803	4,421,009
Expenses—Maint. way	110,498	89,348	1,110,185	857,075
Maint. of equipm't.	86,096	100,258	881,440	972,056
Traffic expenses	26,732	25,699	275,112	240,856
Transportation exp.	166,966	177,255	1,773,210	1,701,549
Tot. exp., incl. oth.	421,881	409,521	4,347,780	3,938,382
Net from railroad	46,757	75,452	460,023	482,627
Taxes	13,550	12,803	135,563	128,025
Uncollectible revenue	735	1	4,138	2,914
Net after taxes, &c.	32,472	62,648	320,322	351,688
Net after rents	28,615	37,955	167,325	101,185
Aver. miles of r'd oper.	639	639	639	639

Bangor & Aroostook

EARNINGS.	Month of 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.
Freight revenue	693,210	603,641	4,868,923	5,007,912
Passenger revenue	48,653	51,931	616,034	542,628
Tot., incl. other rev.	754,434	679,717	5,732,498	5,800,377
Expenses—Maint. way	94,119	108,490	978,446	1,070,113
Maint. of equipm't.	114,393	117,381	1,152,130	1,165,394
Traffic expenses	4,441	4,794	51,203	47,709
Transportation exp.	165,357	162,331	1,494,986	1,572,029
Tot. exp., incl. oth.	405,376	417,917	3,935,887	4,208,541
Net from railroad	349,058	261,800	1,796,811	1,701,836
Taxes	72,447	61,820	476,182	477,772
Uncollectible revenue	90	-----	987	2,366
Net after taxes, &c.	276,521	199,980	1,319,642	1,221,698
Net after rents	316,990	223,562	1,616,984	1,501,630
Aver. miles of r'd oper.	615	616	615	616

Gulf Colorado & Santa Fe

EARNINGS.	Month of 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.
Freight revenue	2,947,023	2,414,662	22,326,829	19,646,871
Passenger revenue	251,165	291,523	2,457,365	2,745,385
Tot., incl. other rev.	3,347,221	2,829,165	26,045,088	23,638,666
Expenses—Maint. way	438,723	351,045	4,622,516	4,749,139
Maint. of equipm't.	542,725	390,881	4,874,886	4,787,419
Traffic expenses	53,155	50,163	511,374	492,838
Transportation exp.	979,222	806,828	8,321,660	7,405,405
Tot. exp., incl. oth.	2,076,621	1,659,442	18,928,409	18,077,161
Net from railroad	1,270,600	1,169,723	7,116,679	5,561,505
Taxes	317,649	90,487	1,111,342	880,961
Uncollectible revenue	522	865	7,204	9,819
Net after taxes, &c.	952,429	1,078,371	5,998,133	4,670,725
Net after rents	819,592	1,025,537	4,635,707	3,473,837
Aver. miles of r'd oper.	1,944	1,908	1,912	1,908

Atlantic City

EARNINGS.	Month of 1926.	October 1925.	Jan. 1 to Oct. 31 1926.	Oct. 31 1925.
Freight revenue	140,964	133,751	1,360,015	1,371,412
Passenger revenue	149,777	157,833	2,625,876	2,970,405
Tot., incl. other rev.	314,353	304,323	4,210,482	4,522,911
Expenses—Maint. way	108,258	111,769	860,000	884,579
Maint. of equipm't.	15,707	22,960	325,430	388,174
Traffic expenses	5,345	900	73,359	79,671
Transportation exp.	189,045	191,985	2,034,667	2,171,676
Tot. exp., incl. oth.	323,843	332,344	3,355,605	3,576,174
Net from railroad	-9,490	-28,021	854,877	946,737
Taxes	35,530	32,250	322,839	236,514
Uncollectible revenue	-----	-----	104	21
Net after taxes, &c.	-45,020	-60,271	531,934	710,202
Net after rents	-80,041	-87,872	201,440	383,475

EARNINGS.	Bingham & Garfield				Canadian National System				Chesapeake & Ohio Lines			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue	43,211	46,754	444,313	502,310	152,027	81,294	11,656,399	1,517,850	11,375,935	10,524,177	98,012,253	89,243,079
Passenger revenue	16		60	587	24,001	24,988	333,743	312,917	724,324	768,815	7,571,187	8,127,009
Tot., incl. other rev.	46,097	48,286	468,088	515,146	199,255	117,188	2,179,936	1,992,294	12,641,340	11,783,727	110,302,681	101,776,150
Expenses—Maint. way	20,337	7,618	83,786	93,171	38,724	38,877	405,961	489,263	2,025,840	2,169,662	16,057,467	16,014,865
Maint. of equipm't.	12,445	13,210	90,398	96,457	34,689	24,747	336,411	342,074	2,505,917	2,643,885	25,833,980	26,064,312
Traffic expenses	1,575	1,387	14,953	14,131	89,963	90,025	1,041,848	1,058,284	17,409	110,942	1,183,496	1,071,819
Transportation exp.	9,839	11,722	104,895	128,601	5,770	5,933	55,966	59,841	3,266,172	3,145,337	29,787,544	28,586,040
Tot. exp., incl. oth.	49,839	38,685	347,540	382,218	179,011	170,268	1,939,469	2,043,979	8,206,511	8,326,990	75,631,998	74,256,477
Net from railroad	-3,742	9,601	120,548	132,928	20,244	-53,080	240,467	-51,685	4,434,829	3,456,737	34,670,683	27,519,673
Taxes	6,029	11,267	94,408	107,849	13,650	14,751	136,536	170,196	757,286	744,622	6,372,860	4,940,642
Uncollectible revenue			10		32		91	12	2,000	3,000	20,000	30,000
Net after taxes, &c.	-9,771	-1,666	26,130	25,079	6,562	-67,831	103,840	-221,893	3,675,543	2,709,115	28,277,823	22,549,031
Net after rents	4,939	12,122	181,182	152,603	-44,000	-111,269	-497,795	-797,622	3,816,971	2,987,392	30,357,660	25,275,737
Aver. miles o r'd oper.	33	33	33	33	166	166	166	166	2,650	2,640	2,645	2,636

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Federal Reserve Bank of St. Louis

Chicago Indianapolis & Louisville
EARNINGS.
Freight revenue..... 1,369,674
Passenger revenue..... 222,551
Tot., incl. other rev. 1,755,922
Expenses—Maint. way 176,192
Maint. of equipm't. 329,007
Traffic expenses..... 36,565
Transportation exp. 600,626
Tot. exp., incl. oth. 1,195,483
Net from railroad..... 560,439
Taxes 104,879
Uncollectible revenue. 82
Net after taxes, &c. 455,498
Net after rents 340,781
Aver. miles of r'd oper. 647

Chicago Milwaukee & St Paul
Incl Chicago Terre Haute & Southeastern
EARNINGS.
Freight revenue..... 12,492,955
Passenger revenue..... 1,465,123
Tot., incl. other rev. 15,480,918
Expenses—Maint. way 2,361,383
Maint. of equipm't. 3,009,549
Traffic expenses..... 2,533,447
Transportation exp. 5,349,565
Tot. exp., incl. oth. 11,332,813
Net from railroad..... 4,148,105
Taxes 725,000
Uncollectible revenue. 3,189
Net after taxes, &c. 3,419,916
Net after rents 2,800,225
Aver. miles of r'd oper. 11,178

Chicago River & Indiana
Includes Chicago Junction
EARNINGS.
Freight revenue..... 669,030
Passenger revenue..... 90,120
Tot., incl. other rev. 78,765
Expenses—Maint. way 727
Maint. of equipm't. 240,413
Traffic expenses..... 901
Transportation exp. 427,918
Tot. exp., incl. oth. 241,112
Net from railroad..... 52,418
Taxes 1,481
Uncollectible revenue. 187,213
Net after taxes, &c. 325,385
Net after rents 19
Aver. miles of r'd oper. 19

Chicago Rock Island & Gulf
EARNINGS.
Freight revenue..... 490,981
Passenger revenue..... 80,632
Tot., incl. other rev. 612,257
Expenses—Maint. way 57,621
Maint. of equipm't. 77,797
Traffic expenses..... 19,150
Transportation exp. 234,113
Tot. exp., incl. oth. 400,654
Net from railroad..... 211,603
Taxes 18,072
Uncollectible revenue. 25
Net after taxes, &c. 193,506
Net after rents 179,988
Aver. miles of r'd oper. 458

Chicago Rock Island & Pacific
EARNINGS.
Freight revenue..... 9,144,328
Passenger revenue..... 1,864,473
Tot., incl. other rev. 11,991,765
Expenses—Maint. way 1,544,639
Maint. of equipm't. 2,403,064
Traffic expenses..... 228,270
Transportation exp. 4,042,053
Tot. exp., incl. oth. 8,516,933
Net from railroad..... 3,474,832
Taxes 636,246
Uncollectible revenue. 2,297
Net after taxes, &c. 2,836,289
Net after rents 2,505,479
Aver. miles of r'd oper. 7,552

Chicago St Paul Minn & Omaha
EARNINGS.
Freight revenue..... 1,939,710
Passenger revenue..... 347,605
Tot., incl. other rev. 2,476,393
Expenses—Maint. way 616,615
Maint. of equipm't. 436,770
Traffic expenses..... 31,072
Transportation exp. 965,298
Tot. exp., incl. oth. 1,830,888
Net from railroad..... 645,505
Taxes 111,802
Uncollectible revenue. 2,116
Net after taxes, &c. 531,587
Net after rents 452,567
Aver. miles of r'd oper. 1,746

Cincinnati Indianapolis & West
EARNINGS.
Freight revenue..... 397,898
Passenger revenue..... 27,619
Tot., incl. other rev. 456,159
Expenses—Maint. way 132,729
Maint. of equipm't. 108,830
Traffic expenses..... 16,839
Transportation exp. 172,158
Tot. exp., incl. oth. 447,643
Net from railroad..... 8,516
Taxes 18,500
Uncollectible revenue. 18,500
Net after taxes, &c. -9,984
Net after rents -53,627
Aver. miles of r'd oper. 347

Clinchfield RR
Formerly Carolina Clinchfield & Ohio
EARNINGS.
Freight revenue..... 718,757
Passenger revenue..... 22,376
Tot., incl. other rev. 754,813
Expenses—Maint. way 69,228
Maint. of equipm't. 166,119
Traffic expenses..... 22,929
Transportation exp. 139,947
Tot. exp., incl. oth. 417,018
Net from railroad..... 337,795
Taxes 100,000
Uncollectible revenue. 2
Net after taxes, &c. 237,793
Net after rents 378,147
Aver. miles of r'd oper. 309

Colorado & Southern System
Colorado & Southern
EARNINGS.
Freight revenue..... 1,113,153
Passenger revenue..... 115,979
Tot., incl. other rev. 1,328,301
Expenses—Maint. way 210,931
Maint. of equipm't. 239,723
Traffic expenses..... 12,919
Transportation exp. 438,487
Tot. exp., incl. oth. 952,965
Net from railroad..... 375,336
Taxes 63,437
Uncollectible revenue. 124
Net after taxes, &c. 311,775
Net after rents 265,283
Aver. miles of r'd oper. 1,056

Fort Worth & Denver City
EARNINGS.
Freight revenue..... 911,493
Passenger revenue..... 276,365
Tot., incl. other rev. 1,273,213
Expenses—Maint. way 91,538
Maint. of equipm't. 203,847
Traffic expenses..... 16,017
Transportation exp. 342,405
Tot. exp., incl. oth. 701,128
Net from railroad..... 572,085
Taxes 100,879
Uncollectible revenue. 25
Net after taxes, &c. 471,181
Net after rents 443,432
Aver. miles of r'd oper. 491

Trinity & Brazos Valley
EARNINGS.
Freight revenue..... 291,397
Passenger revenue..... 10,705
Tot., incl. other rev. 310,212
Expenses—Maint. way 91,532
Maint. of equipm't. 57,019
Traffic expenses..... 5,482
Transportation exp. 114,698
Tot. exp., incl. oth. 238,626
Net from railroad..... 71,586
Taxes 7,700
Uncollectible revenue. 4
Net after taxes, &c. 63,882
Net after rents 30,991
Aver. miles of r'd oper. 367

Wichita Valley
EARNINGS.
Freight revenue..... 132,310
Passenger revenue..... 24,999
Tot., incl. other rev. 169,201
Expenses—Maint. way 16,749
Maint. of equipm't. 12,193
Traffic expenses..... 5,434
Transportation exp. 54,516
Tot. exp., incl. oth. 85,016
Net from railroad..... 84,185
Taxes 9,657
Uncollectible revenue. 18
Net after taxes, &c. 74,355
Net after rents 45,271
Aver. miles of r'd oper. 271

Columbus & Greenville
Formerly Southern Ry in Mississippi
EARNINGS.
Freight revenue..... 150,250
Passenger revenue..... 21,426
Tot., incl. other rev. 184,866
Expenses—Maint. way 183,244
Maint. of equipm't. 31,804
Traffic expenses..... 20,811
Transportation exp. 59,656
Tot. exp., incl. oth. 125,548
Net from railroad..... 59,320
Taxes 1,104
Uncollectible revenue. 17
Net after taxes, &c. 58,199
Net after rents 32,842
Aver. miles of r'd oper. 167

Delaware & Hudson
EARNINGS.
Freight revenue..... 3,866,204
Passenger revenue..... 267,387
Tot., incl. other rev. 4,384,254
Expenses—Maint. way 503,933
Maint. of equipm't. 1,034,176
Traffic expenses..... 60,108
Transportation exp. 1,345,225
Tot. exp., incl. oth. 3,112,275
Net from railroad..... 1,271,979
Taxes 207,000
Uncollectible revenue. 661
Net after taxes, &c. 1,064,318
Net after rents 1,111,861
Aver. miles of r'd oper. 881

Delaware Lackawanna & Western
EARNINGS.
Freight revenue..... 6,244,140
Passenger revenue..... 1,098,315
Tot., incl. other rev. 8,274,782
Expenses—Maint. way 670,616
Maint. of equipm't. 1,382,185
Traffic expenses..... 145,979
Transportation exp. 2,920,353
Tot. exp., incl. oth. 5,349,809
Net from railroad..... 2,924,973
Taxes 755,042
Uncollectible revenue. 331
Net after taxes, &c. 2,169,600
Net after rents 2,244,326
Aver. miles of r'd oper. 999

Denver Rio Grande Western
EARNINGS.
Freight revenue..... 2,934,083
Passenger revenue..... 329,364
Tot., incl. other rev. 3,503,188
Expenses—Maint. way 558,234
Maint. of equipm't. 586,079
Traffic expenses..... 55,457
Transportation exp. 1,077,588
Tot. exp., incl. oth. 2,139,015
Net from railroad..... 1,108,173
Taxes 220,000
Uncollectible revenue. 87
Net after taxes, &c. 888,086
Net after rents 897,473
Aver. miles of r'd oper. 2,574

Denver & Salt Lake
EARNINGS.
Freight revenue..... 431,199
Passenger revenue..... 15,892
Tot., incl. other rev. 466,921
Expenses—Maint. way 71,947
Maint. of equipm't. 136,164
Traffic expenses..... 1,286
Transportation exp. 98,340
Tot. exp., incl. oth. 311,473
Net from railroad..... 155,448
Taxes 6,000
Uncollectible revenue. 3
Net after taxes, &c. 149,445
Net after rents 139,528
Aver. miles of r'd oper. 255

Detroit & Mackinac
EARNINGS.
Freight revenue..... 140,433
Passenger revenue..... 12,293
Tot., incl. other rev. 169,123
Expenses—Maint. way 32,050
Maint. of equipm't. 32,411
Traffic expenses..... 1,280
Transportation exp. 46,369
Tot. exp., incl. oth. 113,736
Net from railroad..... 55,387
Taxes 9,761
Uncollectible revenue. 10
Net after taxes, &c. 45,616
Net after rents 47,804
Aver. miles of r'd oper. 375

Detroit & Toledo Shore Line
EARNINGS.
Freight revenue..... 413,253
Passenger revenue..... 433,962
Tot., incl. other rev. 847,215
Expenses—Maint. way 21,380
Maint. of equipm't. 37,239
Traffic expenses..... 3,273
Transportation exp. 106,035
Tot. exp., incl. oth. 218,477
Net from railroad..... 198,663
Taxes 24,250
Uncollectible revenue. 131
Net after taxes, &c. 174,282
Net after rents 88,138
Aver. miles of r'd oper. 50

Detroit Terminal
EARNINGS.
Freight revenue..... 217,716
Passenger revenue..... 24,399
Tot., incl. other rev. 217,716
Expenses—Maint. way 13,786
Maint. of equipm't. 108,770
Traffic expenses..... 150,574
Net from railroad..... 67,142
Taxes 14,812
Uncollectible revenue. 131
Net after taxes, &c. 52,330
Net after rents 24,416
Aver. miles of r'd oper. 26

Detroit Toledo & Ironton
EARNINGS.
Freight revenue..... 1,064,061
Passenger revenue..... 5,370
Tot., incl. other rev. 1,089,198
Expenses—Maint. way 214,683
Maint. of equipm't. 195,921
Traffic expenses..... 12,064
Transportation exp. 323,045
Tot. exp., incl. oth. 775,732
Net from railroad..... 313,466
Taxes 55,610
Uncollectible revenue. 89
Net after taxes, &c. 257,767
Net after rents 131,824
Aver. miles of r'd oper. 485

Duluth & Iron Range Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Duluth Missabe & Northern Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Duluth South Shore & Atlantic Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Duluth Winnipeg & Pacific Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Erie System Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Chicago & Erie Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

New Jersey & New York Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

East St Louis Connecting Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Elgin Joliet & Eastern Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

El Paso & Southwestern Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Evansv Indianap & Terre Haute Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Florida East Coast Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Fort Smith & Western Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Galveston Wharf Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Georgia Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Georgia & Florida Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Grand Trunk System Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Grand Trunk Western Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Great Northern Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Green Bay & Western Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

Gulf Mobile & Northern Earnings table with columns for Month of October 1926, 1925, Jan. 1 to Oct. 31 1926, 1925. Rows include Freight revenue, Passenger revenue, Total revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, Net after rents, and Aver. miles of r'd oper.

EARNINGS.	Gulf & Ship Island				Kansas City Mex & Or Ry of Texas				Lehigh & New England			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31 to 1925.	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31 to 1925.	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31 to 1925.
Freight revenue	288,134	270,924	2,667,801	2,427,895	363,967	222,128	3,014,462	2,449,885	577,957	406,455	4,638,322	4,645,868
Passenger revenue	37,636	44,093	453,568	405,124	22,123	18,608	174,283	144,623	1,146	1,135	12,941	14,546
Tot., incl. other rev.	325,770	315,017	3,121,369	2,833,019	386,090	240,736	3,188,745	2,594,508	579,103	407,590	4,651,263	4,660,414
Expenses—Maint. way	169,681	940,653	3,268,609	3,096,105	402,553	254,007	3,309,183	2,687,957	590,526	414,961	4,732,183	4,742,017
Maint. of equipm't	53,893	82,829	1,725,615	566,770	87,300	53,457	935,337	544,198	51,086	66,728	484,871	653,398
Traffic expenses	5,531	103,871	667,662	512,861	112,699	51,635	692,666	581,186	97,444	88,632	965,298	1,069,663
Transportation exp.	128,065	126,411	1,290,172	932,790	7,675	5,275	78,543	60,718	5,000	5,312	52,202	55,389
Tot. exp., incl. oth.	367,197	340,531	3,835,840	2,301,178	340,387	213,865	2,759,659	2,140,583	333,099	323,702	3,051,289	3,428,677
Net from railroad	13,445	122	467,231	794,927	62,166	40,142	549,524	547,374	257,427	91,259	1,680,903	1,313,340
Taxes	24,166	17,057	253,083	289,597	7,000	7,000	70,000	69,619	36,428	13,111	255,747	184,952
Uncollectible revenue	Cr57	535	2,615	1,618	1,393	---	1,816	790	---	---	---	---
Net after taxes, &c.	37,554	17,470	722,929	503,712	53,773	33,142	477,708	476,965	220,999	78,148	1,425,156	1,128,388
Net after rents	53,179	43,910	894,284	349,854	5,522	11,400	65,131	263,587	216,503	80,984	1,450,793	1,127,024
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	219	219	219	219

a Figures for 1926 include the earnings of the Alabama and Vicksburg and Vicksburg Shreveport & Pacific Railway Companies since June 2 1926. Earnings of these two companies are not included in 1925 figures.
 b This report covers the operations of the following companies for the month of Oct., and since Jan. 1, for both years: Illinois Central RR., Yazoo & Mississippi Valley, Alabama & Vicksburg and the Vicksburg Shreveport & Pacific.

Louisville Henderson & St Louis EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Maine Central EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Midland Valley EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Minneapolis & St Louis EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Minn St Paul & Sault Ste Marie EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Mississippi Central EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Missouri & North Arkansas EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Missouri-Kansas-Texas RR Including Wichita Falls & Northwestern EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Missouri-Kansas-Texas Ry of Tex EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Missouri Pacific EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Mobile & Ohio EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Monongahela Connecting EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Montour EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Nashville Chattanooga & St Louis EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Nevada Northern EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Newburgh & South Shore EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

New Orleans Great Northern EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

New Orleans Texas & Mex System EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

Beaumont Sour Lake & Western EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

St. Louis Brownsville & Mexico EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

New York Chicago & St. Louis EARNINGS table with columns for 1926, 1925, 1926, and 1925, listing freight, passenger, and other revenue.

New York Central System New York Central RR.					New York New Haven & Hartford					Pennsylvania Railroad Incl Penn Company, Grand Rapids & Indiana and P C & St L				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.
Freight revenue.....	22,618,283	23,243,688	20,604,126	19,829,713	6,441,579	6,221,537	57,535,665	56,356,944	47,794,773	43,783,149	41,528,904	38,743,319	47,794,773	43,783,149
Passenger revenue.....	7,525,263	7,663,206	83,568,380	81,135,345	4,106,837	4,159,122	41,710,901	41,285,925	13,024,140	12,222,154	12,393,617	12,416,207	13,024,140	12,222,154
Tot., incl. other rev.	34,903,883	35,583,511	33,208,801	31,988,862	12,002,057	11,874,349	111,937,333	109,764,188	67,051,899	62,600,963	58,844,779	55,706,909	67,051,899	62,600,963
Expenses—Maint. way	5,432,808	5,011,152	44,763,106	42,788,734	1,433,593	1,365,104	14,915,790	14,403,389	7,862,659	7,817,694	75,228,432	69,605,690	7,862,659	7,817,694
Maint. of equipm't.	7,344,923	7,056,371	70,331,427	66,022,179	2,478,455	2,414,938	23,466,158	23,079,905	14,037,184	14,416,277	13,445,779	13,416,187	14,037,184	14,416,277
Traffic expenses.....	427,807	393,490	4,059,537	3,787,773	81,870	85,155	798,308	763,286	816,232	693,219	7,284,623	6,733,293	816,232	693,219
Transportation exp.	12,116,487	11,754,107	110,837,652	110,496,795	3,885,327	4,007,898	38,208,066	38,638,370	23,190,219	21,287,652	21,208,430	20,222,995	23,190,219	21,287,652
Tot. exp., incl. oth.	26,845,904	27,275,611	246,485,158	237,868,961	8,347,951	8,607,126	82,123,576	81,399,035	48,221,355	46,587,082	45,247,916	43,486,792	48,221,355	46,587,082
Net from railroad.....	8,057,779	8,307,900	85,597,643	82,014,901	3,654,106	3,267,223	29,813,757	28,365,153	18,830,544	16,013,881	13,596,863	12,220,417	18,830,544	16,013,881
Taxes.....	2,177,841	2,110,622	22,780,770	21,557,536	451,855	434,250	4,516,551	4,109,706	3,783,306	3,185,929	3,201,396	27,116,855	3,783,306	3,185,929
Uncollectible revenue.....	8,737	18,303	115,600	182,603	1,128	431	10,157	13,080	11,206	20,548	210,173	226,555	11,206	20,548
Net after taxes, &c.	5,871,201	6,188,975	62,701,273	60,274,762	3,201,123	2,832,542	25,287,049	24,242,367	15,036,032	12,807,404	10,355,294	9,484,007	15,036,032	12,807,404
Net after rents.....	5,900,162	6,272,003	61,172,875	58,190,294	2,486,198	2,284,689	19,765,433	19,098,177	13,709,437	12,592,143	90,787,099	83,704,788	13,709,437	12,592,143
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922	1,915	1,918	1,918	1,938	10,517	10,500	10,517	10,500	10,517	10,500

Cincinnati Northern					New York Ontario & Western					Baltimore Chesapeake & Atlantic				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.
Freight revenue.....	408,710	424,036	3,836,876	3,716,327	930,044	420,879	7,699,876	6,751,147	92,744	101,265	791,458	839,233	92,744	101,265
Passenger revenue.....	5,162	7,105	69,873	86,776	81,044	83,418	2,468,313	2,554,019	29,528	30,868	351,667	379,240	29,528	30,868
Tot., incl. other rev.	425,324	441,380	3,995,334	3,892,874	1,192,480	696,178	12,028,658	11,211,332	133,779	143,076	1,219,567	1,293,799	133,779	143,076
Expenses—Maint. way	45,811	48,400	458,589	458,730	197,462	149,171	1,616,727	1,640,771	13,083	11,510	133,726	134,512	13,083	11,510
Maint. of equipm't.	66,462	68,463	704,478	637,768	245,400	135,412	2,070,067	2,044,796	18,575	16,524	144,782	306,101	18,575	16,524
Traffic expenses.....	5,661	6,904	57,962	61,963	17,440	15,604	164,839	165,843	1,723	1,376	20,550	20,921	1,723	1,376
Transportation exp.	128,185	130,181	1,263,298	1,212,405	479,098	408,573	4,744,399	4,693,064	81,030	83,032	785,399	804,076	81,030	83,032
Tot. exp., incl. oth.	256,105	273,154	2,598,975	2,476,314	975,326	755,657	9,158,180	8,954,781	117,481	115,801	1,287,860	1,300,184	117,481	115,801
Net from railroad.....	169,219	168,226	1,396,359	1,416,560	217,154	59,479	2,870,478	2,566,551	16,298	27,275	68,503	63,855	16,298	27,275
Taxes.....	31,300	30,234	265,379	256,335	53,000	15,000	509,000	394,000	-----	-----	49,837	32,174	-----	-----
Uncollectible revenue.....	2	-----	133	161	1,446	12	2,480	1,161	-----	-----	381	58	-----	-----
Net after taxes, &c.	137,917	137,992	1,130,847	1,160,064	162,708	44,491	2,358,998	1,861,390	16,298	27,275	118,721	38,617	16,298	27,275
Net after rents.....	119,424	116,168	861,167	850,179	122,623	100,225	1,823,631	1,460,112	16,782	29,653	118,506	38,630	16,782	29,653
Aver. miles of r'd oper.	244	244	244	244	569	569	569	569	130	130	130	130	130	130

Cleve Cin Chic & St L (incl Peo & East)					New York Susquehanna & West'n					Long Island				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.
Freight revenue.....	6,424,031	6,256,923	58,608,345	56,148,082	364,834	256,392	3,160,460	3,275,255	1,140,599	960,108	9,691,532	8,942,646	1,140,599	960,108
Passenger revenue.....	1,314,337	1,397,465	13,593,505	13,586,643	47,941	52,491	519,799	574,207	1,975,792	1,845,585	21,482,240	20,667,773	1,975,792	1,845,585
Tot., incl. other rev.	8,449,114	8,348,701	78,736,320	75,992,300	455,424	348,583	4,149,025	4,283,473	3,353,909	2,959,267	33,400,213	31,463,240	3,353,909	2,959,267
Expenses—Maint. way	1,104,507	1,105,672	9,351,690	9,346,154	54,851	52,380	546,838	505,183	460,401	694,947	4,180,654	4,359,425	460,401	694,947
Maint. of equipm't.	1,719,670	1,727,619	16,598,267	15,118,763	83,188	66,912	687,450	608,797	536,841	550,841	5,124,101	5,057,166	536,841	550,841
Traffic expenses.....	143,554	153,631	1,364,380	1,302,291	4,576	4,127	43,848	41,630	39,786	31,747	320,863	241,765	39,786	31,747
Transportation exp.	2,886,050	2,862,366	27,625,522	26,796,358	191,388	190,869	1,914,710	2,063,938	1,363,539	1,075,867	13,329,862	11,975,452	1,363,539	1,075,867
Tot. exp., incl. oth.	6,168,723	6,165,196	58,391,835	55,424,242	346,272	325,755	3,315,334	3,335,465	2,492,279	2,447,042	23,834,062	22,431,251	2,492,279	2,447,042
Net from railroad.....	2,280,391	2,183,505	20,344,485	20,568,058	109,152	22,828	833,691	948,008	861,630	512,225	9,575,151	9,031,989	861,630	512,225
Taxes.....	493,817	453,931	4,609,917	4,569,575	29,234	28,900	292,330	286,653	156,877	183,112	1,680,726	1,961,786	156,877	183,112
Uncollectible revenue.....	2,909	10,381	22,163	30,217	6	1,893	330	4,368	453	812	6,059	24,164	453	812
Net after taxes, &c.	1,784,769	1,719,193	15,713,105	15,968,266	79,912	7,962	541,021	656,987	704,300	328,301	7,888,366	7,046,039	704,300	328,301
Net after rents.....	1,752,760	1,778,919	15,168,914	15,047,455	66,649	30,013	420,117	477,937	478,163	227,562	5,580,925	6,092,026	478,163	227,562
Aver. miles of r'd oper.	2,396	2,398	2,396	2,398	135	135	135	135	397	397	397	397	397	397

Indiana Harbor Belt					Norfolk & Western					Monongahela				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of October—					—Month of October—					—Month of October—				
1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.	1926.
Freight revenue.....	-----	-----	-----	-----	10,100,419	9,197,812	88,584,383	76,521,304	601,233	925,326	5,174,543	4,471,638	601,233	925,326
Passenger revenue.....	-----	-----	-----	-----	604,267	631,415	6,412,588	6,699,481	20,748	21,664	216,271	234,273	20,748	21,664
Tot., incl. other rev.	1,087,399	1,209,916	9,476,992	9,349,949	11,051,990	10,192,055	98,303,083	86,389,979	628,304	597,744	5,456,030	4,791,150	628,304	597,744
Expenses—Maint. way	1,205,877	1,119,695	1,239,686	1,083,921	1,485,479	1,709,414	13,621,507	12,364,887	72,500	52,000	845,000	593,500	72,500	52,000
Maint. of equipm't.	151,143	132,951	1,243,699	1,171,397	1,782,067	1,792,345	17,530,459	18,339,934	65,000	55,000	650,000	610,000	65,000	55,000
Traffic expenses.....	4,822	4,763	47,866	47,864	101,822	111,224	1,079,375	991,624	951	1,200	10,551	11,408	951	1,200
Transportation exp.	416,278	435,572	3,865,025	3,716,015	2,681,167	2,732,451	24,672,598	23,215,960	159,737	146,728	1,470,918	1,219,213	159,737	146,728
Tot. exp., incl. oth.	780,839	720,665	6,672,703	6,251,254	6,195,801	6,187,257	58,563,687	56,444,928	306,523	263,142	2,861,969	2,525,818	306,523	263,142
Net from railroad.....	306,560	489,251	2,804,289	3,098,695	4,856,189	4,004,798	39,739,396	29,945,051	321,781	334,602	2,594,061	2,225,332	321,781	334,602
Taxes.....	435,554	55,621	462,337	401,477	1,100,000	825,000	8,775,000	6,550,000	35,500	33,000	273,500	222,000	35,500	33,000
Uncollectible revenue.....	-----	375												

Perkiomen EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Richmond Fredericks & Potomac EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

St Louis Transfer Now included in Terminal Railroad Association of St. Louis. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Pittsburgh & Shawmut EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Rutland EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

San Antonio Uvalde & Gulf EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Pittsburgh & West Virginia EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

St Louis-San Francisco System EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Seaboard Air Line EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Pittsburgh Shawmut & Northern EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Fort Worth & Rio Grande EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Southern Railway System Southern Railway System EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Port Reading EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

St Louis-San Francisco & Texas EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Southern Railway EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Quincy Omaha & Kansas City EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

St Louis Southwestern System EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Alabama Great Southern EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Reading Company Successors to Philadelphia & Reading EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

St Louis Southwestern Ry of Texas EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

Cincinnati New Orleans & Texas Pacific EARNINGS. Table with columns: Month of 1926, October 1925, Jan. 1 to Oct. 31 1926, Oct. 31 1925. Rows include Freight revenue, Passenger revenue, Expenses, Net from railroad, Taxes, Uncollectible revenue, Net after taxes, &c., Net after rents, Aver. miles of r'd oper.

EARNINGS.	Southern Railway System (Concl.)				Southern Pacific System (Concl.)				Staten Island Rapid Transit			
	Georgia Southern & Florida		Houston & Texas Central		Houston East & West Texas		Tennessee Central		Terminal RR Assoc'n of St Louis		St Louis Merchants Bridge Terminal	
	Month of 1926.	1925.	Jan. 1 to 1926.	Oct. 31- 1925.	Month of 1926.	1925.	Jan. 1 to 1926.	Oct. 31- 1925.	Month of 1926.	1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue	323,874	433,502	3,852,314	3,463,462	1,164,333	956,594	8,484,733	8,782,386	117,129	108,436	1,073,936	989,515
Passenger revenue	125,984	197,014	1,547,814	1,515,198	253,754	258,287	2,313,089	2,488,336	116,356	105,374	1,253,179	1,206,582
Tot., incl. other rev.	490,757	633,384	5,796,578	5,424,454	1,521,566	1,307,361	11,632,343	12,083,387	268,918	244,996	2,689,383	2,503,906
Expenses—Maint. way	84,498	73,472	918,941	652,325	173,798	180,754	2,021,600	2,241,962	42,485	68,660	468,815	540,929
Maint. of equipm't	93,006	110,230	915,485	723,259	237,403	255,191	2,411,318	2,380,091	17,103	23,260	292,013	294,574
Traffic expenses	14,366	19,517	168,198	132,197	31,330	24,690	292,878	271,690	1,816	1,837	20,814	20,514
Transportation exp.	192,270	305,881	2,200,650	1,929,019	425,759	443,684	3,798,194	4,129,320	109,604	118,938	1,108,641	1,230,751
Tot. exp., incl. oth.	401,380	514,589	4,371,011	3,594,254	921,530	954,631	9,032,422	9,508,318	188,869	227,390	2,043,749	2,232,720
Net from railroad	89,377	158,795	1,425,567	1,830,200	600,036	352,730	2,599,921	2,575,069	80,049	17,006	645,634	271,186
Taxes	22,500	29,274	298,990	301,136	97,625	93,980	651,209	645,290	16,500	15,000	167,000	155,000
Uncollectible revenue	433	1,262	2,238	4,258	541	980	4,275	6,241	-----	310	2,351	3,107
Net after taxes, &c.	66,444	128,259	1,124,339	1,524,806	501,570	257,770	1,944,437	1,923,538	63,549	2,296	476,283	113,079
Net after rents	48,836	66,779	755,966	1,118,208	445,741	199,946	1,701,656	1,447,411	24,357	31,193	115,557	113,311
Aver. miles of r'd oper.	401	401	401	401	900	929	898	929	23	23	23	23

EARNINGS.	Ulster & Delaware				Union RR (of Pennsylvania)				Western Maryland			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue.....	63,879	37,386	482,273	550,626	1,060,942	1,026,577	10,286,714	9,702,950	2,486,924	1,629,783	18,785,381	15,031,253
Passenger revenue....	5,664	8,698	263,853	299,152	40,600	43,756	482,950	575,794	40,600	43,756	482,950	575,794
Tot., incl. other rev.	101,042	80,836	1,103,311	1,207,464	1,060,942	1,026,577	10,286,714	9,702,950	2,612,214	1,732,317	19,918,855	16,373,846
Expenses—Maint. way	12,724	13,295	184,159	197,782	100,650	88,506	1,021,137	971,946	313,215	194,254	2,508,737	2,097,091
Maint. of equipm't.	15,161	10,698	168,043	171,877	279,735	155,487	2,336,636	2,236,156	631,365	390,032	4,752,852	3,551,942
Traffic expenses....	1,286	1,341	17,134	18,586	187	177	1,853	1,806	34,060	36,344	367,545	370,722
Transportation exp.	51,067	45,682	533,738	579,963	427,541	416,510	4,323,212	4,132,525	713,923	503,395	5,640,184	4,728,425
Tot. exp., incl. oth.	87,121	77,033	961,658	1,029,900	818,528	670,517	7,790,923	7,440,658	1,741,195	1,180,162	13,792,603	11,299,744
Net from railroad....	13,921	3,803	141,653	177,564	242,414	356,060	2,495,791	2,262,292	871,019	552,155	6,126,252	5,074,102
Taxes.....	5,750	5,500	57,500	55,000	45,000	66,231	415,407	322,465	105,000	65,000	855,000	640,000
Uncollectible revenue..	-----	-----	1	2	-----	-----	-----	-----	-----	-----	-----	-----
Net after taxes, &c.	8,171	-1,697	84,152	122,562	197,414	289,829	2,079,384	1,939,827	766,019	487,155	5,271,252	4,434,102
Net after rents.....	3,420	-4,363	41,225	67,041	253,887	322,691	2,713,309	2,432,935	680,749	453,240	4,834,722	4,030,148
Aver. miles of r'd oper.	128	128	128	128	45	45	45	45	804	804	804	804

Union Pacific System

EARNINGS.	Union Pacific			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue.....	10,680,794	11,937,187	73,345,042	68,183,216
Passenger revenue....	1,308,307	1,380,971	13,792,351	14,205,426
Tot., incl. other rev.	12,922,280	14,222,318	95,430,807	90,434,629
Expenses—Maint. way	1,101,861	1,163,745	11,607,639	10,874,107
Maint. of equipm't.	2,002,111	2,072,003	19,167,516	17,741,720
Traffic expenses....	164,217	150,524	1,773,469	1,611,896
Transportation exp.	3,062,382	3,538,692	25,010,616	24,185,134
Tot. exp., incl. oth.	6,824,300	7,430,536	62,412,252	59,116,590
Net from railroad....	6,097,980	6,791,782	33,018,555	31,318,036
Taxes.....	809,317	513,513	7,048,769	5,903,464
Uncollectible revenue..	293	650	5,793	5,386
Net after taxes, &c.	5,288,370	6,277,619	25,963,993	25,409,186
Net after rents.....	4,600,311	5,599,750	23,182,488	23,534,149
Aver. miles of r'd oper.	3,711	3,687	3,693	3,687

Utah

EARNINGS.	Utah			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue.....	151,010	193,286	1,333,310	1,397,495
Passenger revenue....	-----	222	1,058	2,715
Tot., incl. other rev.	151,108	194,952	1,338,696	1,409,133
Expenses—Maint. way	17,832	26,458	206,188	180,337
Maint. of equipm't.	30,011	33,813	364,350	381,669
Traffic expenses....	363	434	4,018	3,796
Transportation exp.	28,223	38,958	282,251	306,580
Tot. exp., incl. oth.	82,626	108,526	917,791	935,935
Net from railroad....	68,482	86,426	420,905	473,198
Taxes.....	10,343	6,412	96,643	74,477
Uncollectible revenue..	-----	-----	-----	-----
Net after taxes, &c.	58,139	80,014	324,262	398,721
Net after rents.....	54,808	73,160	298,849	353,247
Aver. miles of r'd oper.	111	102	111	102

Western Pacific

EARNINGS.	Western Pacific			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue.....	1,560,274	1,695,612	11,073,741	10,136,511
Passenger revenue....	150,803	168,776	1,682,668	1,779,788
Tot., incl. other rev.	1,875,027	2,051,614	13,836,707	13,009,155
Expenses—Maint. way	204,856	197,615	2,000,903	1,939,321
Maint. of equipm't.	211,835	225,149	2,117,470	2,051,594
Traffic expenses....	39,421	38,732	385,137	387,778
Transportation exp.	509,223	608,801	4,267,263	4,345,426
Tot. exp., incl. oth.	1,086,897	1,198,746	9,595,309	9,537,062
Net from railroad....	788,130	852,868	4,241,398	3,472,093
Taxes.....	119,555	78,966	1,069,495	790,646
Uncollectible revenue..	40	433	1,512	721
Net after taxes, &c.	668,535	773,469	3,170,391	2,680,726
Net after rents.....	671,317	754,364	3,857,101	3,518,960
Aver. miles of r'd oper.	1,042	1,042	1,042	1,042

Oregon Short Line

EARNINGS.	Oregon Short Line			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue.....	3,268,548	3,734,441	24,591,607	22,524,198
Passenger revenue....	334,403	366,599	3,795,846	4,071,584
Tot., incl. other rev.	3,849,772	4,298,584	30,657,348	28,674,720
Expenses—Maint. way	416,799	441,795	5,059,025	5,079,916
Maint. of equipm't.	496,739	577,297	5,092,607	4,967,730
Traffic expenses....	43,107	46,260	516,731	492,274
Transportation exp.	1,044,232	1,150,923	8,896,131	8,710,373
Tot. exp., incl. oth.	2,177,628	2,386,587	21,309,743	20,922,090
Net from railroad....	1,672,144	1,911,997	9,347,605	7,752,630
Taxes.....	322,086	326,492	2,599,282	2,327,789
Uncollectible revenue..	62	Cr3,605	1,514	Cr1,787
Net after taxes, &c.	1,349,996	1,689,110	6,746,809	5,426,628
Net after rents.....	1,195,960	1,501,678	5,873,131	4,741,082
Aver. miles of r'd oper.	2,537	2,444	2,523	2,433

Vicksburg Shreveport & Pacific

EARNINGS.	Vicksburg Shreveport & Pacific			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue.....	2,192,308	1,580,628	17,297,549	14,026,865
Passenger revenue....	46,681	49,411	564,938	573,517
Tot., incl. other rev.	2,464,711	1,741,615	19,439,255	15,673,780
Expenses—Maint. way	211,587	188,371	2,114,349	2,290,793
Maint. of equipm't.	406,982	339,782	3,631,384	3,433,197
Traffic expenses....	15,141	13,439	132,187	131,215
Transportation exp.	469,275	406,121	4,036,075	3,710,446
Tot. exp., incl. oth.	1,135,785	977,451	10,208,665	9,838,313
Net from railroad....	1,328,926	764,164	9,230,590	5,835,467
Taxes.....	160,000	96,680	1,364,100	1,078,648
Uncollectible revenue..	12	177	590	15,595
Net after taxes, &c.	1,168,914	667,307	7,865,900	4,741,224
Net after rents.....	1,240,345	777,777	8,633,727	5,173,490
Aver. miles of r'd oper.	545	545	545	545

Now included in Yazoo & Mississippi Valley

Western Ry of Alabama

EARNINGS.	Western Ry of Alabama			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue.....	190,139	230,263	1,928,663	1,903,795
Passenger revenue....	65,191	72,264	644,620	757,261
Tot., incl. other rev.	285,591	331,954	2,826,467	2,813,120
Expenses—Maint. way	42,163	23,233	344,522	328,958
Maint. of equipm't.	47,581	45,365	548,270	506,626
Traffic expenses....	13,010	11,964	119,025	111,883
Transportation exp.	88,902	89,820	884,680	813,111
Tot. exp., incl. oth.	209,309	187,257	2,059,607	1,913,505
Net from railroad....	76,282	144,697	766,860	899,615
Taxes.....	15,045	24,563	167,616	172,492
Uncollectible revenue..	9	9	197	351
Net after taxes, &c.	61,228	120,125	599,047	726,772
Net after rents.....	60,839	110,795	580,879	688,980
Aver. miles of r'd oper.	133	133	133	133

Oregon Washington RR & Navigation

EARNINGS.	Oregon Washington RR & Navigation			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue.....	2,650,924	2,290,313	20,160,616	17,276,383
Passenger revenue....	293,849	312,717	3,369,815	3,818,413
Tot., incl. other rev.	3,174,296	2,807,826	25,697,543	23,148,418
Expenses—Maint. way	350,553	469,474	4,350,082	4,368,576
Maint. of equipm't.	354,752	391,303	3,690,173	3,597,598
Traffic expenses....	63,097	64,073	732,016	660,614
Transportation exp.	1,001,051	1,013,366	8,724,485	8,735,814
Tot. exp., incl. oth.	1,911,037	2,083,024	18,908,979	18,802,131
Net from railroad....	1,263,259	724,802	6,788,564	4,346,287
Taxes.....	207,311	171,257	1,801,842	1,702,165
Uncollectible revenue..	-----	404	2,222	Cr211
Net after taxes, &c.	1,055,948	553,141	4,984,500	2,644,333
Net after rents.....	907,684	365,338	3,841,418	1,602,960
Aver. miles of r'd oper.	2,237	2,237	2,237	2,237

Virginian

EARNINGS.	Virginian			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue.....	2,192,308	1,580,628	17,297,549	14,026,865
Passenger revenue....	46,681	49,411	564,938	573,517
Tot., incl. other rev.	2,464,711	1,741,615	19,439,255	15,673,780
Expenses—Maint. way	211,587	188,371	2,114,349	2,290,793
Maint. of equipm't.	406,982	339,782	3,631,384	3,433,197
Traffic expenses....	15,141	13,439	132,187	131,215
Transportation exp.	469,275	406,121	4,036,075	3,710,446
Tot. exp., incl. oth.	1,135,785	977,451	10,208,665	9,838,313
Net from railroad....	1,328,926	764,164	9,230,590	5,835,467
Taxes.....	160,000	96,680	1,364,100	1,078,648
Uncollectible revenue..	12	177	590	15,595
Net after taxes, &c.	1,168,914	667,307	7,865,900	4,741,224
Net after rents.....	1,240,345	777,777	8,633,727	5,173,490
Aver. miles of r'd oper.	545	545	545	545

Wheeling & Lake Erie

EARNINGS.	Wheeling & Lake Erie			
	Month of 1926.	October 1925.	Jan. 1 to 1926.	Oct. 31- 1925.
Freight revenue.....	1,841,174	1,855,382	16,222,698	15,509,169

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 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Railway operating revenues	25,821,057	25,288,055	210,439,564	193,703,382
Railway operating expenses	14,979,545	13,937,265	138,056,513	137,147,513
Net from railway	10,841,522	11,350,788	72,383,051	56,555,869
Railway tax accruals	2,136,567	2,131,773	17,097,009	14,095,970
Other debits or credits	-233,466	-35,466	-2,591,299	-2,064,427
Net railway operating income	8,421,477	9,183,548	52,694,742	40,395,471
Average miles operated	12,211	11,944	12,103	11,943

Bellefonte Central

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Gross receipts	6,316	9,205	66,104	87,488
Operation	7,255	9,209	71,188	82,412
Net	-939	-4	6,683	5,074
Interest and taxes	115	200	1,150	2,000
Surplus	-1,054	-204	7,233	3,074

Canadian National Railways

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Gross	27,550,742	27,175,821	217,047,034	196,444,081
Operating expenses	19,233,284	19,015,863	182,886,242	175,958,361
Net	8,317,458	8,159,958	34,060,792	20,485,720

Canadian Pacific

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Gross earnings	21,377,710	19,569,188	158,709,494	144,243,276
Working expenses	13,430,510	12,125,161	122,130,273	115,163,327
Net profits	7,947,199	7,444,027	36,579,221	29,079,949

Fonda Johnstown & Gloversville

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Operating Income—				
Freight revenue	39,615	38,367	395,686	391,752
Passenger revenue—steam division	1,561	1,864	26,126	32,653
Passenger rev.—electric division	45,728	51,209	524,797	575,082
All other rev. from transportation	6,379	6,139	43,308	40,952
Rev. from other railway operations	1,232	1,198	12,531	9,944
Total operating revenues	94,517	98,779	1,002,450	1,050,384
Railway oper. exp. (not incl. taxes)	67,671	66,969	664,241	705,224
Net rev. from railway operations	26,845	31,810	338,209	345,160
Railway tax accruals	5,775	5,775	76,335	76,335
Railway operating income	21,070	26,035	261,874	268,825
Miscel. oper. income (or loss)	-2,102	-1,408	19,584	21,281
Total operating income	18,968	24,627	281,458	290,106
Non-operating income	3,256	3,566	54,109	46,955
Gross income	22,224	28,194	335,567	337,061
Deduct—Rents for leased roads	700	700	7,000	6,825
Other rents accrued—debits	3,935	3,685	39,639	38,829
Interest on funded debt	25,916	25,916	259,166	259,166
Interest on unfunded debt	628	428	6,881	5,687
Amort. of disc. on funded debt	492	492	4,928	4,928
Miscellaneous income charges	-	-	3,485	3,131
Total deductions from gross inc.	31,673	31,223	321,100	318,367
Net income	-9,449	-3,029	14,467	18,694

Georgia & Florida Railway

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Railway operating revenues	176,699	183,959	1,677,722	1,502,935
Railway operating expenses	136,292	122,400	1,211,879	1,078,778
Net revenue from railway operations	40,406	61,558	465,842	424,157
Miscellaneous debits or credits	-670	232	-4,362	-206
Car hire—hire of equip., balance	-17,493	-18,648	-183,157	-158,906
Income or deficit before taxes	22,242	43,142	278,422	264,954
Taxes	7,000	6,500	70,000	65,026
Income or deficit before interest	15,242	36,642	208,422	199,928
Receiver's interest	13,227	13,253	133,256	132,577
Income or deficit after oper. exp., taxes, car hire & receiver's int.	2,014	23,389	75,165	67,350

The Kansas City Southern (Including Texarkana & Fort Smith)

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Gross revenue	1,868,980	1,912,341	18,424,774	17,571,147
Operating expenses	1,231,777	1,228,942	12,095,847	12,139,177
Net revenues	637,203	683,398	6,328,927	5,431,970
Taxes	123,246	123,248	1,240,330	1,112,064
Uncollectible railway revenue	249	243	6,035	6,425
Operating income	513,707	559,905	5,082,561	4,313,479

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

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Freight revenues	2,245,847	2,670,251	17,582,055	18,796,012
Passenger revenues	225,211	286,015	2,733,091	3,062,966
All other revenues	233,683	241,320	119,647	2,113,678
Total revenues	2,704,741	3,197,587	22,434,795	23,972,657
M. of W. & S. expenses	286,259	367,004	3,310,623	3,403,312
M. & E. expenses	467,269	484,334	4,549,972	4,446,570
Traffic expenses	40,613	41,297	408,482	408,799
Transportation expenses	866,663	949,698	7,975,401	8,357,167
General expenses	59,933	71,838	725,210	734,553
Total expenses	1,720,739	1,914,173	16,969,690	17,350,404
Net railway revenue	983,503	1,283,413	5,465,104	6,622,253
Taxes and uncollectible revenues	164,815	268,857	1,667,857	1,714,197
Net revenue after taxes, &c.	Cr818,687	Cr1,014,556	Cr3,997,710	Cr4,908,055
Hire of equipment—Credit	-31,965	-35,347	Cr147,442	Cr195,100
Rental of terminals—Debit	-9,316	-10,196	-95,243	-98,980
Net after rents	Cr777,405	Cr969,012	Cr3,949,910	Cr5,004,175
Other Income—Net	Cr292,976	Cr13,530	Cr147,079	Cr160,878
Interest on funded debt	-420,067	-414,801	-4,129,871	-4,090,623
Net	Cr380,314	Cr567,741	-32,881	Cr1,074,030

Missouri-Kansas-Texas Lines

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Miles operated (average)	3,188	3,188	3,188	3,188
Operating revenue	5,596,564	5,414,751	47,507,889	47,030,063
Operating expenses	2,635,234	3,567,107	33,033,053	32,538,693
Available for interest	1,470,111	1,463,887	10,546,305	10,575,541
Interest charges, incl. adjust. bds.	587,316	591,266	5,899,999	5,988,845
Net income	882,795	872,620	4,646,305	4,587,196

New York New Haven & Hartford Railroad Co.

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Mileage	1,915	1,918	1,918	1,938
Total revenues	12,002,057	11,874,349	111,937,333	109,764,188
Total expenses	8,347,951	8,607,126	82,123,576	81,399,035
Net from railroad	3,654,106	3,267,223	29,813,757	28,365,153
Net after taxes	3,201,123	2,832,542	25,287,049	24,242,367
Net after rents	2,486,198	2,284,689	19,765,438	19,098,177
Non-operating income	547,977	532,286	5,574,197	5,810,346
Total net income	3,034,175	2,816,974	25,339,635	24,908,524
Fixed charges	1,797,007	1,905,436	18,107,627	19,086,949
Balance	1,237,167	911,537	7,232,007	5,821,574

New York Ontario & Western

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Operating revenues	1,192,479	696,177	12,028,658	11,211,331
Operating expenses	975,326	755,657	9,158,180	8,954,780
Net rev. from railway operation	217,153	-59,479	2,870,477	2,256,550
Railway tax accruals	53,000	15,000	509,000	394,000
Uncollectible railway revenues	1,445	12	2,479	1,161
Total railway operating income	162,708	-74,491	2,358,998	1,861,389
Net operating income	122,623	-100,225	1,823,631	1,460,111
Other income	34,462	30,726	313,257	294,242
Total income	157,085	-69,499	2,136,888	1,754,354
Deductions	114,229	116,062	1,181,046	1,171,466
Net income	42,855	-185,561	955,842	582,887

St. Louis-San Francisco (Including Subsidiary Lines)

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Average mileage operated	5,463	5,399	5,471	5,399
Freight revenue	6,794,608	6,891,089	59,494,927	58,098,646
Passenger revenue	1,272,089	1,544,743	13,283,692	14,326,286
Miscellaneous revenue	623,694	597,479	5,656,803	5,397,747
Total operating revenues	8,690,391	9,033,311	78,435,422	77,822,679
Maintenance of way & structures	1,370,042	1,222,326	10,430,815	9,743,696
Maintenance of equipment	1,615,706	1,488,085	15,240,329	14,968,407
Transportation expenses	2,636,635	3,156,849	25,573,445	26,318,505
Other expenses	346,875	349,380	3,339,843	3,406,651
Total operating expenses	5,969,258	6,216,640	54,584,432	54,437,259
Net operating income	2,264,288	2,103,388	19,367,301	18,270,525
Balance for interest	2,241,017	2,098,085	19,199,415	18,218,806
Surplus after all charges	938,585	854,102	6,313,041	5,643,938

Western Maryland Railway Co.

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Operating revenues	2,612,214	1,732,316	19,918,855	16,373,846
Total expenses	1,741,195	1,180,162	13,792,603	11,299,744
Net from railroad	871,019	552,154	6,126,252	5,074,102
Net after taxes	766,019	487,154	5,271,252	4,434,102
Other Income	19,329	577	119,240	65,718
Net after rents, including other inc.	700,078	453,817	4,953,962	4,096,866
Fixed charges	254,449	25,572	2,495,128	2,526,127
Balance	445,629	203,245	2,458,834	1,570,739

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

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Average miles of road operated	\$ 2,628,512	\$ 2,563,243	\$ 21,235,212	\$ 21,314,952
Railway operating revenues	1,793,490	1,891,425	16,294,446	16,685,739
Railway operating expenses	835,022	671,817	4,940,766	4,629,212
Net rev. from railway operation	155,372	114,638	1,045,991	883,085
Railway tax accruals and uncollectible railway revenues	679,650	557,179	3,894,774	3,746,127
Railway operating income	59,866	42,180	405,369	370,064
Other railway operating income	739,517	599,359	4,300,144	4,116,192
Total railway operating income	64,852	63,160	601,841	605,011
Deductions from ry. oper. income	674,665	536,199	3,698,302	3,511,180
Net railway operating income	26,744	34,268	304,632	353,346
Non-operating income	701,409	570,467	4,002,934	3,864,527
Gross income	230,122	232,519	2,331,715	2,340,562
Deductions from gross income	471,287	337,948	1,671,218	1,523,964
Net income				

Southern Pacific b

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Average miles of road operated	\$ 13,322	\$ 13,167	\$ 13,251	\$ 13,174
Revenues—				
Freight	22,197,568	22,532,527	181,500,975	176,502,915
Passenger	4,419,060	4,449,245	46,413,501	47,184,340
Mail	357,534	359,139	3,472,090	3,500,870
Express	642,750	594,935	5,816,904	5,530,950
All other transportation	859,409	697,670	7,519,992	6,761,374
Incidental	762,545	665,681	6,172,141	5,727,022
Joint facility—Credit	84,972	35,596	396,412	203,688
Joint facility—Debit	—131,734	—147,290	—1,145,019	—1,910,363
Railway operating revenues	29,192,106	29,118,645	250,147,088	245,031,484
Expenses—				
Maintenance of way & structures	3,279,429	3,100,506	36,161,264	35,725,768
Maintenance of equipment	4,158,405	3,883,139	42,707,564	42,513,999
Traffic	574,614	482,021	5,225,781	4,674,331
Transportation	9,303,360	9,941,952	85,048,657	90,138,044
Miscellaneous	459,732	424,950	4,209,388	3,950,017
General	920,951	887,497	9,025,989	8,756,934
Transportation for investment	—97,610	—60,157	—1,617,973	—2,002,969
Railway operating expenses	18,598,883	18,584,999	180,760,672	183,526,116
Income—				
Net rev. from railway operations	10,593,222	10,533,646	69,386,415	61,505,368
Railway tax accruals	2,340,432	2,190,688	18,118,312	17,515,659
Uncollectible railway revenues	5,458	22,894	69,356	67,009
Equipment rents (net)	813,431	813,471	4,894,078	4,901,393
Joint facility rent (net)	9,483	24,050	180,952	14,290
Net operating income	7,424,416	7,482,541	46,123,715	39,009,017

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 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Average miles of road operated	\$ 9,674	\$ 9,557	\$ 9,641	\$ 9,546
Operating Revenues—				
Freight revenue	18,189,446	19,789,074	132,401,694	122,002,746
Passenger revenue	2,316,789	2,440,738	25,211,753	26,408,756
Mail revenue	363,641	357,749	3,533,447	3,576,145
Express revenue	434,656	314,081	3,280,271	2,935,761
All other transportation	489,490	472,886	4,649,034	4,368,060
Incidental	345,134	360,762	3,313,392	3,200,767
Railway operating revenues	22,139,156	23,735,290	172,389,591	163,492,255
Operating Expenses—				
Maintenance of way & structures	2,175,271	2,596,749	34,670,741	23,684,459
Maintenance of equipment	3,177,249	3,494,093	31,776,187	30,091,005
Traffic	346,538	323,918	3,745,604	3,421,476
Transportation	5,749,521	6,482,640	48,850,502	48,354,382
Miscellaneous operations	361,104	362,263	3,625,045	3,553,258
General	610,367	608,244	6,034,067	5,720,236
Transportation for invest. Cr.	3,853	5,172	47,079	32,635
Railway operating expenses	12,416,197	13,862,735	118,655,067	114,798,181
Income—				
Net rev. from railway operations	9,722,959	9,872,555	53,734,524	47,694,074
Railway tax accruals	1,469,184	1,045,625	12,770,423	11,281,618
Uncollectible railway revenues	362	—2,551	13,864	9,021
Railway operating income	8,253,413	8,829,481	40,950,237	36,463,435
Equipment rents, net Dr.	—1,046,017	—1,086,356	—5,132,322	—3,760,521
Joint facility rents, net Dr.	—66,388	—90,938	—650,899	—684,250
Net	7,141,009	7,652,187	35,167,016	31,958,664
Oper. ratio (revenues over exp.)	56%	58%	69%	71%

Wisconsin Central Railway Co.

	—Month of 1926.	October 1925.	—Jan. 1 to 1926.	Oct. 31— 1925.
Freight revenues	\$ 367,595	\$ 1,634,137	\$ 13,109,185	\$ 13,712,421
Passenger revenues	183,031	201,098	2,372,019	2,290,952
All other revenues	132,522	144,862	1,280,822	1,189,621
Total revenues	1,683,149	1,980,098	16,762,027	17,192,996
M. W. & S. expenses	222,577	222,534	2,288,257	2,147,944
M. of E. expenses	271,473	368,859	2,964,031	2,905,890
Traffic expenses	30,141	31,087	332,697	303,734
Transportation expenses	666,952	727,207	6,828,897	6,939,815
General expenses	59,103	60,552	639,013	592,729
Total expenses	1,250,247	1,410,240	13,052,897	12,890,115
Net railway revenue	432,902	569,858	3,709,129	4,302,881
Taxes and uncollectible revenues	79,874	104,333	832,236	948,380
Net revenue after taxes, &c.	Cr353,028	Cr465,525	Cr2,876,893	Cr3,354,501
Hire of equipment—Dr.	—83,611	—113,296	—631,532	—727,130
Rental of terminals—Dr.	—48,397	—46,715	—513,290	—480,766
Net after rents	Cr221,019	Cr305,513	Cr1,732,070	Cr1,146,604
Other income—Net	—23,316	—23,266	—283,758	—196,101
Interest on funded debt	—162,554	—158,561	—1,576,275	—1,582,155
Net income	Cr35,148	Cr123,684	—127,963	Cr368,347

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