

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 (January) and for the calendar years ending with Dec. 1925 and 1926. 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 rents. 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 JANUARY 1927 AND 1926 AND FOR THE CALENDAR YEARS 1926 AND 1925.

In the following we furnish detailed figures of earnings and expenses for January 1927, as compared with January 1926, and also for the twelve months of the calendar years 1926 and 1925 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			
	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.	Jan. 1 to Dec. 31— 1926.	1925.	Month of January— 1927.	1926.
Freight revenue.....	3,166,509	3,050,454	252,455	232,354	5,371,430	5,327,943	376,135	433,916	207,985,595	193,558,361	16,347,486	16,183,723
Passenger revenue.....	4,967	5,425	346	454	296,890	329,629	25,481	28,444	27,808,659	27,904,665	2,171,948	2,245,396
Tot., incl. other rev.	3,313,877	3,194,729	261,414	245,477	5,882,293	5,867,692	417,038	477,012	252,361,830	237,546,940	19,697,445	19,501,694
Expenses—Maint. way	615,079	487,309	31,660	44,648	626,365	615,119	49,649	25,896	31,525,661	28,440,416	2,330,736	2,300,506
Maint. of equipm't.	355,584	309,781	31,884	26,584	1,219,934	1,171,277	91,611	93,267	53,440,119	53,206,661	4,539,264	4,406,780
Traffic expenses.....	134,794	133,348	10,274	12,213	143,598	129,076	12,452	10,574	5,048,399	4,551,822	473,791	385,478
Transportation exp.	937,787	876,165	79,017	79,148	2,325,431	2,328,358	190,357	204,227	87,519,068	84,621,877	7,626,056	7,425,499
Tot. exp., incl. oth.	2,237,364	1,947,186	167,603	176,639	4,445,258	4,438,783	355,474	347,198	186,306,274	179,099,597	15,748,201	15,197,022
Net from railroad.....	1,076,513	1,247,543	93,811	68,838	1,437,035	1,428,909	61,564	129,814	66,055,556	58,447,343	3,949,244	4,304,672
Taxes.....	216,900	176,884	20,400	16,900	289,140	267,077	23,200	23,200	11,843,416	10,064,868	981,235	895,633
Uncollectible revenue.	790	1,950	25	197	609	540	31	2	233,747	53,451	2,826	5,389
Net after taxes, &c.	858,823	1,068,709	73,386	51,741	1,147,286	1,161,292	38,333	106,612	53,978,393	48,329,024	2,965,183	3,403,650
Net after rents.....	438,856	624,433	42,421	17,866	969,493	1,028,837	15,127	92,067	59,805,337	43,034,087	2,917,429	3,081,625
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,291	5,292	5,314	5,294

	Bingham & Garfield				Canadian National System				Charleston & Western Carolina			
	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.
EARNINGS.												
Freight revenue.....	533,046	588,632	45,749	39,786	2,629,556	2,502,340	240,672	255,274	3,862,900	4,118,309	287,368	345,909
Passenger revenue.....	60	587			391,743	374,903	30,798	28,430	271,629	313,207	18,702	24,563
Tot., incl. other rev.	563,563	604,219	47,402	47,646	2,629,556	2,502,340	240,672	255,274	3,862,900	4,118,309	287,368	345,909
Expenses—Maint. way	93,987	111,653	11,945	7,289	455,725	541,846	27,789	23,026	674,723	688,165	77,657	67,485
Maint. of equipm't.	108,150	111,725	8,400	6,517	419,637	399,952	44,777	34,885	588,821	518,579	46,273	42,621
Traffic expenses....	17,844	17,138	1,944	1,810	69,297	65,145	5,774	5,369	89,653	87,124	6,973	6,730
Transportation exp.	126,791	151,367	11,830	11,290	1,268,462	1,295,398	124,604	129,449	1,491,670	1,587,278	120,255	140,938
Tot. exp., incl. oth.	410,134	451,322	38,848	31,813	2,330,124	2,416,259	211,769	202,926	2,904,397	2,959,216	256,553	264,664
Net from railroad....	153,429	152,897	8,554	15,833	299,432	86,081	28,903	52,348	958,503	1,159,093	30,815	81,245
Taxes.....	102,365	130,220	7,735	11,299	165,175	181,973	12,950	13,650	272,055	255,000	21,500	21,500
Uncollectible revenue.	10				91	12			897	3,300		
Net after taxes, &c.	51,054	22,677	819	4,534	134,166	95,904	15,953	38,698	685,551	900,793	9,315	59,797
Net after rents.....	244,978	179,811	17,712	20,088	566,425	758,607	49,221	31,340	608,320	753,628	12,778	58,691
Aver. miles of r'd oper.	33	33	33	33	166	166	166	166	342	342	342	342

	Boston & Maine				Chicago Detroit & Canada Gr Trunk Jct				Chesapeake & Ohio Lines			
	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.
EARNINGS.												
Freight revenue.....	51,813,305	51,422,292	3,870,481	3,585,101	3,205,353	2,793,852	337,101	272,528	119,515,158	108,658,509	9,730,529	9,082,264
Passenger revenue.....	20,058,276	20,213,911	1,692,097	1,646,522	3,856	50,843	2,140	3,546	9,082,097	9,652,159	751,674	759,679
Tot., incl. other rev.	81,625,376	81,628,763	6,225,025	5,973,624	3,705,576	3,353,723	384,416	323,501	139,747,030	128,660,170	10,891,147	10,224,281
Expenses—Maint. way	10,998,091	10,241,687	667,438	629,210	44,157	398,803	15,126	36,165	19,059,977	18,835,923	1,444,193	1,340,118
Maint. of equipm't.	15,189,191	15,893,992	1,283,711	1,277,804	206,136	135,977	19,519	10,848	30,667,371	31,401,243	2,552,593	2,561,958
Traffic expenses....	893,999	799,145	73,349	68,547	49,412	50,304	4,271	4,129	1,438,937	1,311,022	119,824	109,133
Transportation exp.	32,148,847	32,857,838	2,738,151	2,705,785	1,218,626	1,039,319	112,274	103,451	36,415,924	34,842,369	3,148,728	3,236,251
Tot. exp., incl. oth.	62,355,456	62,987,463	5,009,954	4,951,296	1,922,636	1,667,693	156,067	158,823	90,970,788	89,442,779	7,564,614	7,517,322
Net from railroad....	19,269,920	18,641,300	1,215,071	1,022,328	1,832,540	1,686,030	228,349	164,648	43,003,242	34,157,391	3,326,533	2,706,959
Taxes.....	3,079,050	3,187,885	298,347	268,239	124,488	110,851	10,260	9,800	8,240,412	6,853,114	707,688	557,896
Uncollectible revenue.	13,030	18,638	49	171	827	1,356		4	15,211	36,000	1,153	2,000
Net after taxes, &c.	16,177,840	15,434,777	916,725	753,918	1,707,625	1,573,823	218,089	154,844	34,747,619	27,268,277	2,617,962	2,147,063
Net after rents.....	12,841,103	12,407,815	655,430	545,750	1,265,037	1,203,082	172,521	120,000	37,011,025	30,297,044	2,717,166	2,299,621
Aver. miles of r'd oper.	2,213	2,300	2,111	2,276	59	59	59	59	2,646	2,638	2,650	2,644

	Brooklyn Eastern District Term'l				Detroit Grand Haven & Milwaukee				Chicago & Alton			
	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.
EARNINGS.												
Freight revenue.....	1,438,680	1,377,282	107,409	107,527	6,976,412	6,028,654	496,130	459,418	22,099,283	21,827,472	1,630,527	1,743,645
Passenger revenue.....					407,311	401,376	33,660	32,370	6,574,512	6,377,820	549,615	539,828
Tot., incl. other rev.	1,523,484	1,459,094	113,670	115,742	8,055,114	7,073,872	586,025	542,198	31,474,823	31,077,084	2,392,892	2,504,095
Expenses—Maint. way	99,776	87,674	4,819	6,641	725,834	827,281	42,967	42,483	4,191,780	3,809,003	210,268	221,948
Maint. of equipm't.	185,853	156,501	12,185	10,011	642,297	545,828	60,218	37,152	7,256,915	6,917,487	538,834	633,023
Traffic expenses....	4,362	3,958	647	636	143,360	135,619	12,090	11,788	1,838,195	1,784,152	68,692	73,154
Transportation exp.	547,318	527,079	47,704	44,403	3,113,030	2,991,702	253,634	246,229	11,315,490	11,209,191	972,725	997,473
Tot. exp., incl. oth.	916,452	848,139	71,069	67,475	4,807,570	4,698,981	385,996	351,730	24,209,304	23,426,972	1,862,126	2,034,170
Net from railroad....	607,032	610,955	42,601	48,267	3,247,544	2,374,891	200,029	190,468	7,265,519	7,650,112	530,766	469,925
Taxes.....	94,578	90,790	6,375	6,213	102,454	52,151	12,940	5,035	1,236,876	1,282,761	103,956	107,811
Uncollectible revenue.					5,813	2,746	87	1,436	6,012	8,257	395	211
Net after taxes, &c.	512,454	520,165	36,226	42,054	3,139,277	2,319,994	187,002	183,997	6,022,651	6,359,094	426,415	361,903
Net after rents.....	522,259	528,094	36,226	43,179	1,874,898	1,141,558	91,356	90,480	3,986,403	4,547,871	256,072	157,379
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	1,055	1,055	1,055	1,055

	Buffalo & Susquehanna RR Corp				Central of Georgia				Chicago & Eastern Illinois			
	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.
EARNINGS.												
Freight revenue.....	1,212,986	1,367,642	129,129	88,946	23,072,256	21,452,533	1,695,034	1,624,291	21,414,226	19,924,411	1,856,193	1,813,111
Passenger revenue.....	31,487	44,240	2,910	3,054	5,907,478	6,099,378	444,080	632,003	4,680,587	4,527,685	388,771	419,075
Tot., incl. other rev.	1,307,499	1,463,315	137,412	95,875	31,860,097	30,229,408	2,333,506	2,487,183	28,251,750	26,574,508	2,403,360	2,402,557
Expenses—Maint. way	3,206,699	3,447,711	27,993	25,818	4,496,326	4,663,221	285,846	377,911	3,044,951	2,654,757	239,641	177,516
Maint. of equipm't.	494,579	562,263	53,690	35,995	5,498,449	5,191,129	424,991	434,022	7,241,196	7,740,582	557,842	713,242
Traffic expenses....	22,344	22,561	1,760	2,077	931,545	875,500	70,294	66,722	948,621	774,410	83,030	76,833
Transportation exp.	4,644,653	4,709,877	52,539	33,474	11,659,308	10,970,861	921,407	986,381	10,349,069	9,904,112	974,835	960,206
Tot. exp., incl. oth.	1,386,116	1,509,971	144,318	104,550	23,772,538	22,737,481	1,821,867	1,961,221	22,605,950	22,083,610	1,942,491	2,015,847
Net from railroad....	-78,617	-46,656	-6,906	-8,675	8,077,559	7,491,927	511,189	525,962	5,645,800	4,490,898	460,869	386,710
Taxes.....	26,131	36,446	2,100	3,150	1,523,957	1,339,921	111,559	107,967	1,642,000	1,385,000	115,000	110,000
Uncollectible revenue.	84	23			9,301	9,363	328	399	9,934	11,642	257	584
Net after taxes, &c.	-104,832	-83,125	-9,006	-11,825	6,544,301	6,142,643	399,302	417,596	3,993,866	3,084,256	345,612	276,126
Net after rents.....	49,586	111,919	10,626	758	5,973,914	5,467,745	383,573	359,862	2,608,542	2,148,267	226,792	182,678
Aver. miles of r'd oper.	253	253	253	253	1,915	1,920	1,911	1,917	945	945	945	945

	Buffalo Rochester & Pittsburgh				Central New England				Chicago & Illinois Midland			
	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31 1926.	Jan. 1 to Dec. 31 1925.	Month of January 1927.	Month of January 1926.
EARNINGS.												
Freight revenue.....	16,515,592	14,314,886	1,413,578	1,295,737	7,683,771	7,076,721	559,024	404,052	1,329,958	952,622	196,669	89,312
Passenger revenue.....	1,250,011	1,442,158	109,584	114,110	41,969	93,808	2,876	4,728	77,227	23,472	10,204	2,269
Tot., incl. other rev.	18,423,273	16,560,781	1,568,672	1,459,214	7,942,962	7,407,229	581,822	427,544	1,471,041	1,006,818	212,118	93,962
Expenses—Maint. way	2,257,887	2,100,405	134,514	133,592	1,341,167	1,447,573	96,928	85,822	165,445	103,253	15,257	2,772
Maint. of equipm't.	5,253,615	4,527,035	487,355	443,980	1,336,932	1,436,894	109,506	78,347	410,152	263,411	38,100	25,030
Traffic expenses....	342,671	325,661	28,295	27,596	82,608	76,308	7,231	6,880	32,537	10,547	7,398	871
Transportation exp.	6,445,997	6,229,922	611,012	541,148	2,606,002	2,439,007	228,847	189,214	455,468	177,105	66,177	18,189
Tot. exp., incl. oth.	14,861,592	13,690,729	1,307,252	1,189,271	5,567,290	5,590,531</						

Table with multiple columns and rows detailing railway earnings for various lines including Chicago Great Western, Cincinnati Indianapolis & West, Conemaugh & Black Lick, Chicago Indianapolis & Louisville, Clinchfield RR, Delaware & Hudson, Chicago Milwaukee & St Paul, Colorado & Southern System, Delaware Lackawanna & Western, Chicago River & Indiana, Fort Worth & Denver City, Denver Rio Grande Western, Chicago Rock Island & Gulf, Trinity & Brazos Valley, Denver & Salt Lake, Chicago Rock Island & Pacific, Wichita Valley, Detroit & Mackinac, Chicago St Paul Minn & Omaha, Columbus & Greenville, and Detroit & Toledo Shore Line. Each section includes sub-headers for 'EARNINGS' and time periods (Jan. 1 to Dec. 31, 1926; 1925; Month of January 1927; 1926).

Detroit Terminal

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	2,486,459	2,522,006	133,059	177,894
Passenger revenue.....	369,224	271,812	12,824	37,106
Tot., incl. other rev.	2,855,683	2,793,818	145,883	215,000
Expenses—Maint. way	212,692	190,041	14,042	14,870
Maint. of equipm't.	9	84	1	4
Traffic expenses.....	1,281,461	1,251,847	71,565	105,591
Transportation exp.	1,906,735	1,747,718	102,124	160,814
Tot. exp., incl. oth.	5,922,087	5,696,408	300,826	441,087
Net from railroad.....	579,724	774,288	30,935	17,080
Taxes.....	186,996	247,641	11,505	10,443
Uncollectible revenue.....	79,104	16	—	—
Net after taxes, &c.	392,624	526,631	19,430	6,637
Net after rents.....	358,305	680,696	10,728	3,732
Aver. miles of r'd oper.	19	26	19	26

Detroit Toledo & Ironton

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	12,594,960	13,664,275	794,722	1,088,168
Passenger revenue.....	96,978	84,358	6,107	6,663
Tot., incl. other rev.	12,891,530	13,911,371	812,733	1,107,062
Expenses—Maint. way	2,179,090	2,143,425	176,677	157,263
Maint. of equipm't.	2,362,132	2,246,185	151,428	194,264
Traffic expenses.....	136,697	102,509	12,855	8,830
Transportation exp.	3,756,898	3,599,138	285,702	309,210
Tot. exp., incl. oth.	8,793,104	8,427,413	570,312	675,085
Net from railroad.....	4,098,426	5,483,958	242,421	431,977
Taxes.....	760,892	590,132	37,483	73,185
Uncollectible revenue.....	2,608	3,748	135	32
Net after taxes, &c.	3,334,926	4,890,078	204,803	358,760
Net after rents.....	2,075,275	3,614,644	140,454	266,533
Aver. miles of r'd oper.	486	471	495	488

Duluth & Iron Range

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	6,000,080	5,957,653	94,230	89,146
Passenger revenue.....	77,937	80,260	8,193	8,186
Tot., incl. other rev.	7,041,389	6,813,654	115,059	108,370
Expenses—Maint. way	1,070,834	1,074,677	50,040	54,648
Maint. of equipm't.	1,309,273	1,381,078	108,997	103,632
Traffic expenses.....	18,299	34,573	2,312	1,173
Transportation exp.	1,905,534	1,971,798	103,635	100,977
Tot. exp., incl. oth.	4,591,468	4,730,399	276,784	278,002
Net from railroad.....	2,449,921	2,083,255	161,725	169,632
Taxes.....	550,603	527,806	46,595	Cr. 59,004
Uncollectible revenue.....	29	90	6	—
Net after taxes, &c.	1,899,289	1,555,359	208,326	110,628
Net after rents.....	1,941,807	1,589,497	212,719	116,183
Aver. miles of r'd oper.	275	276	274	275

Duluth Missabe & Northern

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	16,636,205	15,982,430	84,596	104,379
Passenger revenue.....	74,938	88,385	6,659	6,237
Tot., incl. other rev.	18,943,968	18,054,099	108,747	124,067
Expenses—Maint. way	2,105,931	2,095,153	117,644	109,555
Maint. of equipm't.	2,398,074	2,272,531	188,067	162,979
Traffic expenses.....	34,992	82,861	2,933	3,074
Transportation exp.	3,492,130	3,458,862	140,052	139,584
Tot. exp., incl. oth.	8,367,382	8,220,970	472,659	434,808
Net from railroad.....	10,576,586	9,833,539	363,912	310,741
Taxes.....	2,474,438	1,645,578	94,070	Cr. 58,806
Uncollectible revenue.....	22	78	—	—
Net after taxes, &c.	8,102,126	8,187,883	457,982	251,935
Net after rents.....	8,051,431	8,123,036	462,747	261,544
Aver. miles of r'd oper.	306	306	305	306

Duluth South Shore & Atlantic

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	3,860,155	4,287,168	275,340	297,114
Passenger revenue.....	916,435	989,176	84,307	95,534
Tot., incl. other rev.	5,281,270	5,808,935	390,192	422,035
Expenses—Maint. way	934,579	1,023,311	53,506	36,771
Maint. of equipm't.	919,641	956,827	69,290	75,978
Traffic expenses.....	87,208	82,027	7,067	6,820
Transportation exp.	2,276,449	2,353,748	182,317	192,694
Tot. exp., incl. oth.	4,406,891	4,611,035	330,244	329,558
Net from railroad.....	874,379	1,197,900	59,948	92,677
Taxes.....	346,103	336,661	29,000	29,000
Uncollectible revenue.....	17	134	—	—
Net after taxes, &c.	528,259	861,105	30,948	63,677
Net after rents.....	342,094	618,694	15,290	39,595
Aver. miles of r'd oper.	590	590	589	590

Duluth Winnipeg & Pacific

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	2,089,767	1,977,520	197,242	178,145
Passenger revenue.....	209,834	178,329	15,110	12,558
Tot., incl. other rev.	2,415,384	2,251,163	217,977	195,202
Expenses—Maint. way	509,816	385,053	21,635	18,602
Maint. of equipm't.	638,314	488,320	48,400	54,002
Traffic expenses.....	52,211	51,968	4,315	4,296
Transportation exp.	933,904	858,663	82,711	76,332
Tot. exp., incl. oth.	2,245,960	1,887,199	164,747	161,087
Net from railroad.....	169,424	363,965	53,230	34,115
Taxes.....	119,554	111,498	1,899	9,760
Uncollectible revenue.....	67	15	—	—
Net after taxes, &c.	49,803	252,452	42,331	24,355
Net after rents.....	101,447	271,900	51,833	29,271
Aver. miles of r'd oper.	178	178	178	178

East St Louis Connecting

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	17,161,562	16,059,142	1,160,441	1,775,332
Passenger revenue.....	8,779,486	9,782,820	704,900	1,173,075
Tot., incl. other rev.	22,427,459	29,132,738	2,079,299	3,326,850
Expenses—Maint. way	4,904,646	4,298,094	358,305	434,318
Maint. of equipm't.	4,323,940	4,958,282	314,250	427,739
Traffic expenses.....	419,791	3,683,945	46,871	31,335
Transportation exp.	10,593,578	10,943,839	779,012	1,286,565
Tot. exp., incl. oth.	20,406,598	19,927,851	1,591,117	2,258,655
Net from railroad.....	9,202,861	9,204,887	488,182	1,068,195
Taxes.....	1,569,935	1,508,569	155,000	127,300
Uncollectible revenue.....	14,178	8,968	947	3,331
Net after taxes, &c.	7,436,748	7,687,340	332,235	937,564
Net after rents.....	5,167,479	5,337,049	132,891	666,450
Aver. miles of r'd oper.	849	849	846	849

Now included in
Terminal Railroad Association
of St. Louis

Elgin Joliet & Eastern

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	24,279,305	22,871,296	1,802,493	1,847,685
Passenger revenue.....	337	163	1	4
Tot., incl. other rev.	26,432,112	25,006,967	1,961,714	2,033,202
Expenses—Maint. way	2,386,204	2,304,241	147,241	147,241
Maint. of equipm't.	5,428,515	5,902,739	382,972	603,145
Traffic expenses.....	166,522	156,126	14,068	14,039
Transportation exp.	8,664,087	8,492,716	742,106	745,240
Tot. exp., incl. oth.	17,231,781	17,411,664	1,364,663	1,552,575
Net from railroad.....	9,200,331	7,595,303	597,051	480,627
Taxes.....	1,434,345	1,343,534	99,406	94,796
Uncollectible revenue.....	693	3,784	25	45
Net after taxes, &c.	7,765,293	6,247,985	497,620	385,786
Net after rents.....	5,696,353	4,017,842	356,750	231,088
Aver. miles of r'd oper.	459	459	460	459

El Paso & Southwestern

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	12,594,960	13,664,275	794,722	1,088,168
Passenger revenue.....	96,978	84,358	6,107	6,663
Tot., incl. other rev.	12,891,530	13,911,371	812,733	1,107,062
Expenses—Maint. way	2,179,090	2,143,425	176,677	157,263
Maint. of equipm't.	2,362,132	2,246,185	151,428	194,264
Traffic expenses.....	136,697	102,509	12,855	8,830
Transportation exp.	3,756,898	3,599,138	285,702	309,210
Tot. exp., incl. oth.	8,793,104	8,427,413	570,312	675,085
Net from railroad.....	4,098,426	5,483,958	242,421	431,977
Taxes.....	760,892	590,132	37,483	73,185
Uncollectible revenue.....	2,608	3,748	135	32
Net after taxes, &c.	3,334,926	4,890,078	204,803	358,760
Net after rents.....	2,075,275	3,614,644	140,454	266,533
Aver. miles of r'd oper.	486	471	495	488

Now included in
Southern Pacific

Erie System

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	89,012,090	82,267,198	6,533,948	5,471,324
Passenger revenue.....	12,309,532	13,019,669	966,384	953,919
Tot., incl. other rev.	110,574,019	104,252,181	8,160,755	7,117,725
Expenses—Maint. way	12,618,689	11,881,986	923,404	804,889
Maint. of equipm't.	28,491,109	29,954,684	2,145,384	2,160,358
Traffic expenses.....	1,780,305	1,760,105	156,124	151,962
Transportation exp.	43,531,959	41,184,346	3,724,681	3,430,800
Tot. exp., incl. oth.	90,386,252	84,757,361	7,551,730	6,882,109
Net from railroad.....	20,187,767	19,494,820	609,025	235,610
Taxes.....	4,350,593	4,042,068	386,960	361,207
Uncollectible revenue.....	44,652	43,829	1,868	3,176
Net after taxes, &c.	15,792,532	15,408,923	222,197	128,761
Net after rents.....	16,527,744	15,802,068	310,177	43,177
Aver. miles of r'd oper.	2,053	2,055	2,047	2,053

Chicago & Erie

EARNINGS.	Jan. 1 to	Dec. 31	Month of January	
	1926.	1925.	1927.	1926.
Freight revenue.....	12,967,076	12,405,088	912,513	804,130
Passenger revenue.....	705,225	730,591	57,284	60,172
Tot., incl. other rev.	14,899,485	14,291,275	1,058,237	937,052
Expenses—Maint. way	1,586,755	1,560,338	102,694	106,627
Maint. of equipm't.	1,721,337	1,699,218	160,922	127,337
Traffic expenses.....	276,814	276,601	24,016	25,461
Transportation exp.	4,717,963	4,485,489	402,016	402,465
Tot. exp., incl. oth.	8,787,244	8,481,174	731,452	704,034

EARNINGS.	Green Bay & Western				International-Great Northern				Lake Terminal			
	Jan. 1 to Dec. 31—		—Month of January—		Jan. 1 to Dec. 31—		—Month of January—		Jan. 1 to Dec. 31—		—Month of January—	
	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.
Freight revenue.....	1,483,372	1,408,261	110,315	123,564	15,071,100	13,176,198	1,201,248	1,045,200	-----	-----	-----	-----
Passenger revenue.....	79,943	87,231	9,206	8,204	2,462,023	2,276,800	222,448	206,246	-----	-----	-----	-----
Tot., incl. other rev.	1,643,802	1,575,446	125,812	135,885	19,245,044	17,083,748	1,591,132	1,389,334	1,181,021	1,182,481	92,542	74,366
Expenses—Maint. way	320,857	296,187	17,716	18,214	3,404,365	3,085,733	266,581	242,766	163,030	178,979	11,426	10,158
Maint. of equipm't.	277,934	204,002	19,693	20,773	3,330,133	2,882,165	280,905	240,459	219,284	217,355	20,083	17,137
Traffic expenses	55,045	52,852	4,338	4,537	400,001	415,722	35,009	30,439	662,032	676,489	55,892	54,956
Transportation exp.	582,814	554,602	52,926	52,476	7,303,052	6,654,869	660,697	601,526	1,066,687	1,093,799	89,273	84,024
Tot. exp., incl. oth.	1,271,312	1,140,676	97,566	98,348	15,074,442	13,517,750	1,276,635	1,161,035	1,143,334	88,682	3,269	9,658
Net from railroad.....	374,430	437,770	28,246	37,537	4,171,202	3,565,998	314,497	228,299	74,893	82,334	6,100	5,965
Taxes.....	113,625	104,000	8,000	8,500	542,896	515,759	47,902	41,100	-----	-----	-----	-----
Uncollectible revenue.....	141	794	-----	-----	6,181	2,067	210	293	-----	-----	-----	-----
Net after taxes, &c.	260,724	332,976	20,246	29,037	3,622,125	3,048,172	266,385	186,906	39,441	6,348	-2,831	-15,623
Net after rents.....	245,194	264,692	20,531	28,095	2,555,193	2,239,657	160,850	90,424	-2,662	26,173	-11,094	-12,512
Aver. miles of r'd oper.	234	234	234	234	1,159	1,159	1,159	1,159	13	13	13	13
Gulf Mobile & Northern												
EARNINGS.	Jan. 1 to Dec. 31—		—Month of January—		Jan. 1 to Dec. 31—		—Month of January—		Jan. 1 to Dec. 31—		—Month of January—	
	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.
	Freight revenue.....	5,729,758	5,667,035	485,860	447,625	2,215,246	2,215,857	169,469	117,280	3,302,064	2,853,858	250,448
Passenger revenue.....	375,323	400,868	32,344	39,126	95,166	98,995	5,536	6,653	25,523	33,006	2,178	2,804
Tot., incl. other rev.	6,369,584	6,321,030	540,291	510,509	2,422,970	2,411,096	182,947	132,202	3,567,884	3,053,596	274,210	179,225
Expenses—Maint. way	1,066,295	927,247	92,143	78,465	685,500	485,812	46,617	38,805	422,464	379,506	27,596	22,934
Maint. of equipm't.	971,574	963,358	81,222	81,941	526,874	677,423	51,265	35,480	465,028	529,028	42,409	31,126
Traffic expenses	305,029	286,766	26,340	22,245	84,280	69,553	7,490	5,991	22,818	26,295	1,950	2,280
Transportation exp.	1,772,561	1,861,110	154,888	144,421	785,045	853,579	75,737	56,148	1,281,927	1,184,094	116,107	87,197
Tot. exp., incl. oth.	4,340,927	4,338,440	378,590	351,161	2,477,016	2,278,996	208,326	142,522	3,246,112	2,837,097	197,413	152,979
Net from railroad.....	2,028,657	1,982,996	161,701	159,348	54,046	132,100	-25,379	-10,496	1,224,772	816,499	76,797	26,246
Taxes.....	517,042	486,312	37,087	40,908	48,084	75,988	4,000	4,000	203,787	155,504	13,891	8,600
Uncollectible revenue.....	1,885	2,731	372	73	14,322	1,101	61	---	---	18	---	---
Net after taxes, &c.	1,509,730	1,493,947	124,242	118,367	-116,452	55,011	-29,440	-14,496	1,020,985	660,977	62,906	17,646
Net after rents.....	1,412,885	1,389,969	102,610	114,636	58,557	56,572	-12,039	478	691,313	378,422	36,376	1,998
Aver. miles of r'd oper.	526	466	611	466	272	272	272	272	96	96	96	96
Gulf & Ship Island												
EARNINGS.	Jan. 1 to Dec. 31—		—Month of January—		Jan. 1 to Dec. 31—		—Month of January—		Jan. 1 to Dec. 31—		—Month of January—	
	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.
	Freight revenue.....	3,207,637	2,952,295	261,710	275,889	3,944,396	2,892,846	406,000	241,023	5,548,539	5,183,746	384,253
Passenger revenue.....	531,593	495,231	48,335	52,570	221,269	180,384	20,180	17,963	15,433	16,906	1,354	1,262
Tot., incl. other rev.	3,957,234	3,768,812	338,580	359,681	4,317,801	3,189,212	441,008	269,866	5,662,328	5,295,382	391,854	195,995
Expenses—Maint. way	2,054,503	752,511	109,847	120,551	1,144,462	672,186	88,520	49,582	593,650	739,249	30,977	29,609
Maint. of equipm't.	793,278	620,983	82,649	66,788	832,510	710,459	69,942	63,225	1,153,708	1,131,010	99,322	75,564
Traffic expenses	62,501	82,090	5,731	5,043	95,271	75,854	8,380	6,894	64,157	65,203	5,522	5,939
Transportation exp.	1,650,812	1,189,500	131,178	143,044	1,286,538	1,084,965	142,102	83,779	1,716,128	1,733,080	146,717	113,034
Tot. exp., incl. oth.	4,493,459	2,883,936	341,910	345,927	3,500,254	2,626,284	336,813	209,608	3,698,825	4,071,152	299,348	242,257
Net from railroad.....	-536,225	885,416	-3,060	13,754	817,547	562,928	104,195	60,258	1,963,503	1,224,230	92,506	-46,262
Taxes.....	343,707	320,230	23,500	25,633	84,000	83,619	7,000	7,000	294,804	169,597	14,629	7,458
Uncollectible revenue.....	2,968	1,729	51	Cr. 1	2,546	1,712	5	---	---	129	---	---
Net after taxes, &c.	-882,900	563,457	-26,861	-11,898	731,001	477,597	97,190	53,258	1,668,319	1,054,504	77,877	-53,720
Net after rents.....	-1,080,651	283,281	-41,311	-62,900	191,129	32,472	36,775	10,271	1,707,436	1,034,197	78,411	-52,195
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	319	219	217	219
Hocking Valley												
EARNINGS.	Jan. 1 to Dec. 31—		—Month of January—		Jan. 1 to Dec. 31—		—Month of January—		Jan. 1 to Dec. 31—		—Month of January—	
	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.
	Freight revenue.....	16,995,351	17,094,153	1,164,832	1,258,981	2,423,691	2,362,797	201,042	224,472	66,782,592	60,742,356	4,706,846
Passenger revenue.....	785,524	816,865	74,131	70,492	6,942	89,478	6,219	7,420	7,936,047	8,034,040	642,085	597,154
Tot., incl. other rev.	19,550,258	19,659,712	1,321,017	1,405,913	2,524,325	2,518,478	215,729	237,592	80,453,590	74,430,535	5,315,977	4,208,191
Expenses—Maint. way	2,389,905	2,478,769	156,523	156,924	1,067,475	721,370	127,872	74,347	9,176,529	8,574,787	569,744	674,232
Maint. of equipm't.	5,030,627	5,380,978	378,280	402,923	630,568	389,132	25,250	31,000	17,190,980	15,910,834	1,486,294	1,162,156
Traffic expenses	185,156	175,995	16,232	14,951	112,727	107,919	8,944	9,149	1,573,921	1,491,868	136,890	121,884
Transportation exp.	5,717,221	5,815,393	457,005	500,980	844,536	932,000	74,911	84,423	30,935,758	29,361,230	2,777,997	2,343,887
Tot. exp., incl. oth.	13,826,111	14,309,397	1,050,217	1,115,101	2,815,106	2,259,591	243,650	207,683	60,958,636	57,433,390	5,189,048	4,467,195
Net from railroad.....	5,724,147	5,350,315	270,800	290,812	-260,781	258,887	-27,921	29,969	19,494,514	16,997,183	626,929	-259,004
Taxes.....	1,331,760	1,220,005	111,150	111,708	126,297	106,429	9,743	6,339	4,193,976	3,604,182	212,392	115,968
Uncollectible revenue.....	572	1,534										

EARNINGS.	Louisiana Ry & Nav Co of Texas				Mississippi Central				Montour			
	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.
Freight revenue.....	1,167,561	1,172,926	82,036	96,210	1,502,182	1,449,012	126,967	118,853	1,141,235	877,894	132,487	49,077
Passenger revenue.....	72,138	102,113	5,457	8,071	129,892	147,820	9,576	11,982	3,155	5,796	344	299
Tot., incl. other rev.	1,300,874	1,347,257	92,023	109,185	1,688,878	1,655,520	141,108	135,634	1,154,174	896,034	133,885	49,959
Expenses—Maint. way	222,591	222,523	35,946	21,198	243,223	242,246	21,380	17,511	260,342	229,581	16,392	13,877
Maint. of equipm't.	176,504	167,994	13,761	12,337	304,227	267,922	26,339	26,232	563,406	424,501	46,957	30,683
Traffic expenses.....	39,193	36,284	1,875	3,505	98,780	86,348	8,065	7,043	14,697	11,224	1,237	1,330
Transportation exp.	599,108	594,518	41,483	57,413	467,748	442,665	37,969	35,631	247,975	232,122	30,981	15,210
Tot. exp., incl. oth.	1,119,905	1,090,770	99,220	100,155	1,210,876	1,118,333	102,199	93,938	1,168,498	983,414	102,485	68,015
Net from railroad.....	180,969	256,487	-7,197	9,030	478,002	537,187	38,909	41,696	-14,319	-87,380	31,400	-18,056
Taxes.....	44,113	46,868	4,000	3,852	121,299	131,985	8,963	9,907	49,085	44,696	8,723	1,917
Uncollectible revenue.	696	340	3	17	416	2,259	69	---	1,287	13	---	---
Net after taxes, &c.	136,160	209,279	-11,200	5,161	356,287	402,943	29,877	31,789	-64,691	-132,089	22,677	-19,973
Net after rents.....	-84,960	2,913	-24,146	-16,623	422,939	472,307	33,136	35,752	319,446	219,263	53,598	2,558
Aver. miles of r'd oper.	206	206	206	206	161	171	161	161	57	57	57	57

EARNINGS.	Louisville & Nashville				Missouri & North Arkansas				Nashville Chattanooga & St Louis			
	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.
Freight revenue.....	116,617,329	111,118,085	9,111,557	9,575,036	1,445,162	1,234,004	108,407	95,804	17,764,342	17,317,770	1,276,530	1,369,857
Passenger revenue.....	22,142,710	22,799,553	1,859,936	2,123,963	199,877	205,384	16,868	17,627	4,503,571	4,834,798	367,436	442,203
Tot., incl. other rev.	147,136,531	142,214,307	11,588,241	12,344,058	1,759,085	1,548,341	135,169	122,373	24,023,878	24,000,050	1,784,830	1,967,118
Expenses—Maint. way	21,715,672	20,332,051	1,737,696	1,569,946	2,581,050	3,041,040	35,167	37,170	3,469,473	3,416,474	208,393	262,146
Maint. of equipm't.	33,029,477	32,149,513	2,736,056	2,780,585	283,843	303,369	21,230	21,230	5,001,608	5,211,623	414,862	405,570
Traffic expenses.....	3,061,003	2,895,007	306,364	277,709	109,950	65,512	9,297	6,506	964,698	946,124	87,504	87,504
Transportation exp.	50,658,351	49,144,204	4,282,775	4,637,671	679,614	615,423	54,868	52,041	8,558,163	8,567,232	731,435	758,212
Tot. exp., incl. oth.	112,462,391	108,402,256	9,441,026	9,522,367	1,745,260	1,435,250	126,093	124,824	18,992,860	19,185,096	1,535,829	1,592,633
Net from railroad.....	34,674,140	33,842,051	2,147,215	2,821,691	13,825	113,091	9,076	-2,451	5,031,018	4,814,954	251,001	374,485
Taxes.....	7,927,642	7,040,363	519,864	594,132	27,145	24,969	2,350	2,350	1,075,000	759,516	75,000	75,000
Uncollectible revenue.	23,738	32,569	860	1,096	1,290	1,379	31	88	3,670	4,592	1,141	125
Net after taxes, &c.	26,722,760	26,760,119	1,626,491	2,226,463	-14,610	86,743	6,695	-4,889	3,952,348	4,050,842	174,860	299,360
Net after rents.....	27,039,319	26,938,619	1,572,030	1,942,275	-160,392	-38,099	-3,063	-15,668	4,018,155	3,937,805	221,439	287,006
Aver. miles of r'd oper.	5,038	5,041	5,059	5,038	364	364	364	364	1,259	1,259	1,259	1,259

EARNINGS.	Louisville Henderson & St Louis				Missouri-Kansas-Texas RR				Nevada Northern			
	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.
Freight revenue.....	2,920,044	2,955,370	258,376	294,568	28,410,077	27,849,538	2,242,450	2,110,007	794,723	841,004	70,904	64,004
Passenger revenue.....	634,971	664,569	51,963	54,751	4,534,051	4,874,677	378,271	427,887	492,409	105,096	7,102	8,124
Tot., incl. other rev.	3,756,644	3,838,398	327,927	366,087	35,532,896	35,325,003	2,818,614	2,766,030	970,401	1,028,415	84,711	78,921
Expenses—Maint. way	824,444	758,968	48,442	50,283	4,251,050	3,771,040	259,977	253,033	150,488	216,474	13,321	14,854
Maint. of equipm't.	575,752	502,765	50,494	46,987	8,431,562	8,197,258	724,132	680,728	77,885	92,225	41,580	40,529
Traffic expenses.....	92,198	89,175	5,917	6,009	754,831	658,665	72,131	61,539	16,913	11,956	1,911	1,870
Transportation exp.	1,244,712	1,240,996	106,679	112,230	8,983,558	9,030,094	780,297	775,249	177,807	200,513	17,799	16,231
Tot. exp., incl. oth.	2,854,154	2,717,717	223,167	226,065	23,648,221	22,861,649	1,938,692	1,873,943	475,761	592,685	43,429	44,356
Net from railroad.....	902,490	1,120,681	104,760	140,022	11,884,275	12,463,354	879,922	892,087	494,640	430,573	41,282	34,565
Taxes.....	226,702	235,718	22,602	25,260	2,751,780	2,135,140	186,176	202,575	127,643	126,718	6,558	10,984
Uncollectible revenue.	284	437	---	3	17,133	13,585	589	706	30	21	---	---
Net after taxes, &c.	675,504	884,526	82,158	114,759	9,115,362	10,314,629	693,157	688,806	366,967	308,391	34,724	23,581
Net after rents.....	601,499	743,769	77,269	104,044	9,520,902	10,392,658	746,910	766,220	372,931	314,250	32,367	24,418
Aver. miles of r'd oper.	199	199	199	199	1,739	1,799	1,799	1,799	165	165	165	165

EARNINGS.	Maine Central				Missouri-Kansas-Texas Ry of Tex				Newburgh & South Shore			
	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.
Freight revenue.....	14,559,483	14,282,725	1,358,566	1,230,394	16,640,687	15,928,105	1,433,561	1,236,105	2,013,708	2,086,098	122,292	151,793
Passenger revenue.....	3,914,919	3,911,832	321,510	292,965	4,135,846	4,450,382	344,621	364,369	218,751	255,406	5,587	8,411
Tot., incl. other rev.	20,423,812	20,070,587	1,820,846	1,666,342	22,567,869	22,167,911	1,930,051	1,771,936	400,669	468,411	40,418	38,782
Expenses—Maint. way	3,013,981	2,969,147	265,581	220,581	3,567,051	3,633,533	231,525	231,835	460,669	468,411	40,418	38,782
Maint. of equipm't.	3,872,810	3,927,765	304,434	336,967	2,749,542	3,295,225	225,397	233,880	77,885	92,225	41,580	40,529
Traffic expenses.....	82,198	80,140	13,928	13,342	665,087	519,956	50,177	46,534	83,215	85,360	61,156	78,936
Transportation exp.	8,162,015	8,102,393	755,586	714,974	8,642,937	8,562,271	768,119	749,408	1,566,758	1,635,592	111,382	130,160
Tot. exp., incl. oth.	15,843,270	15,667,792	1,386,882	1,337,425	16,330,449	16,756,479	1,414,675	1,334,500	446,950	456,506	10,910	21,633
Net from railroad.....	4,580,542	4,402,795	433,964	328,917	6,237,420	5,411,432	515,376	437,436	211,051	206,794	12,009	12,033
Taxes.....	1,227,041	1,184,180	113,914	108,354	615,428	732,450	51,565	53,726	235,899	243,712	-1,099	9,600
Uncollectible revenue.	4,453	2,477	---	67	12,183	11,839	677	436	283,946	306,666	4,161	8,475
Net after taxes, &c.	3,349,048	3,216,138	320,048	220,496	5,609,809	4,667,143	463,134	383,274	283,946	306,666	4,161	8,475
Net after rents.....	3,133,026	3,104,329	264,161	198,863	3,479,360	2,432,966	278,930	167,330	283,946	306,666	4,161	8,475
Aver. miles of r'd oper.	1,121	1,198	1,121	1,122	1,389	1,389	1,389	1,389	7	7	7	7

EARNINGS.	Midland Valley				Missouri Pacific				New Orleans Texas & Mex System			
	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.	Jan. 1 to Dec. 31, 1926.	Jan. 1 to Dec. 31, 1925.	Month of January 1927.	Month of January 1926.
Freight revenue.....	3,781,930	3,730,581	284,026	269,772	10,791,649	10,431,927	8,410,100	8,443,833	3,000,649	2,928,035	240,222	223,730
Passenger revenue.....	378,352	480,424	34,662	36,350	16,035,972	16,536,035	1,340,511	1,423,776	405,145	395,038	29,162	35,946
Tot., incl. other rev.	4,314,245	4,382,168	332,177	321,657	13,399,929	13,083,611	10,550,302	10,684,038	3,522,872	3,442,446	276,914	269,023
Expenses—Maint. way	711,145	714,342	25,437	24,123	21,262,028	20,465,706	1,191,803	1,373,260	579,475	595,525	42,471	50,158
Maint. of equipm't.	459,443	557,373	33,303	35,017	26,532,577	25,895,938	2,175,892	2,197,256	846,036	763,835	61,774	40,464
Traffic expenses.....	82,198	80,140	13,928	13,342	3,534,471	3,108,345	479,063	253,806	109,457	108,402	3,557	7,247
Transportation exp.	1,083,5											

RAILWAY EARNINGS

New Orleans Great Northern				New York Chicago & St Louis				Northwestern Pacific								
EARNINGS.		Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.	Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.	Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.			
Freight revenue.....	2,744,665	2,470,004	239,626	239,951	51,149,009	50,801,037	4,097,623	4,239,359	4,370,487	4,275,451	233,748	267,691	2,014,325	2,126,314	123,447	126,588
Passenger revenue.....	333,688	333,382	24,616	24,854	1,934,837	1,947,553	136,477	133,517	2,014,325	2,126,314	123,447	126,588	7,009,347	7,045,831	397,451	434,649
Tot., incl. other rev.	3,078,353	2,803,386	264,242	264,805	52,083,846	52,748,590	4,234,100	4,372,876	9,023,672	9,172,165	521,195	601,237	11,032,989	11,172,145	518,648	561,237
Expenses—Maint. way	421,555	401,700	44,957	30,932	54,938,491	54,760,917	4,358,967	4,515,456	1,197,770	1,205,643	98,559	95,886	987,280	957,789	74,976	75,884
Maint. of equipm't.	647,878	514,853	51,485	48,871	10,717,935	10,168,327	900,203	881,055	77,737	79,603	4,805	5,678	77,737	79,603	201,495	205,260
Traffic expenses.....	91,639	79,660	6,100	5,590	1,487,245	1,457,860	124,522	124,453	2,656,885	2,753,310	201,495	205,260	5,135,979	5,203,514	398,448	400,337
Transportation exp.	911,461	361,230	78,607	75,310	18,952,053	19,065,059	1,692,985	1,670,311	1,873,368	1,842,317	997	34,312	2,656,885	2,753,310	201,495	205,260
Tot. exp., incl. oth.	2,209,104	1,993,319	192,247	172,455	39,490,395	39,604,201	3,401,106	3,317,655	5,135,979	5,203,514	398,448	400,337	1,873,368	1,842,317	997	34,312
Net from railroad.....	965,896	911,725	81,572	98,952	14,948,096	15,066,716	957,861	1,197,801	1,873,368	1,842,317	997	34,312	1,873,368	1,842,317	997	34,312
Taxes.....	205,787	213,448	16,663	19,517	2,998,864	2,365,518	268,597	251,117	490,370	523,077	40,683	41,028	490,370	523,077	40,683	41,028
Uncollectible revenue.	938	510	57	233	10,177	7,907	252	680	1,281	716	37	5	1,281	716	37	5
Net after taxes, &c.	759,471	697,767	64,852	79,202	11,939,055	12,093,291	689,012	946,004	1,381,717	1,318,524	—41,720	—6,721	1,381,717	1,318,524	—41,720	—6,721
Net after rents.....	595,712	587,872	45,099	60,266	16,157,801	15,992,497	464,842	760,378	1,229,240	1,158,222	—48,953	—13,482	1,229,240	1,158,222	—48,953	—13,482
Aver. miles of r'd oper.	274	274	274	274	1,691	1,695	1,691	1,691	483	489	477	477	483	489	477	477

New York Central System				New York Connecting				Northern Pacific								
EARNINGS.		Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.	Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.	Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.			
Freight revenue.....	248,370,052	240,115,346	18,706,990	18,315,010	2,601,609	2,436,176	218,774	203,268	76,226,065	76,301,308	4,456,034	5,135,316	12,639,990	13,201,179	929,366	943,842
Passenger revenue.....	99,890,012	96,759,665	8,576,643	8,304,287	2,995,118	2,782,340	243,022	227,395	12,639,990	13,201,179	929,366	943,842	97,351,042	97,864,555	5,969,623	6,654,269
Tot., incl. other rev.	399,497,436	385,994,503	31,003,299	30,376,658	5,596,727	5,218,516	456,796	454,663	19,279,980	19,402,498	1,355,732	1,587,158	21,919,970	22,402,724	1,285,289	1,598,111
Expenses—Maint. way	53,906,678	52,783,900	3,160,991	3,531,058	17,700,161	16,992,837	1,444,171	1,126,635	12,297,403	12,759,190	643,972	710,980	12,297,403	12,759,190	643,972	710,980
Maint. of equipm't.	84,189,327	81,218,766	6,551,185	6,889,422	412,120	238,211	32,112	15,134	12,414,638	17,605,304	1,420,872	1,446,358	2,411,688	2,073,155	190,341	191,119
Traffic expenses.....	4,952,464	4,580,399	385,577	395,406	162,293	154,999	8,536	8,522	2,411,688	2,073,155	190,341	191,119	32,291,965	33,538,234	2,656,955	2,701,981
Transportation exp.	135,849,217	134,274,256	12,283,687	11,645,959	652,978	610,754	67,188	51,751	32,291,965	33,538,234	2,656,955	2,701,981	68,260,944	69,972,477	5,257,172	5,348,796
Tot. exp., incl. oth.	298,926,535	290,440,958	24,758,964	24,050,924	1,245,230	1,020,446	109,403	76,852	68,260,944	69,972,477	5,257,172	5,348,796	29,090,098	27,892,078	712,451	1,305,473
Net from railroad.....	100,570,901	95,553,545	6,244,335	6,325,734	1,749,888	1,761,894	133,629	150,543	29,090,098	27,892,078	712,451	1,305,473	9,151,147	9,346,896	660,412	662,854
Taxes.....	26,874,579	25,343,921	2,030,213	2,034,911	458,459	458,304	40,500	38,000	9,151,147	9,346,896	660,412	662,854	20,672	25,374	712	4,361
Uncollectible revenue.	165,809	217,276	6,660	10,719	1,291,429	1,303,590	93,129	112,543	20,672	25,374	712	4,361	19,918,279	18,519,808	61,327	638,258
Net after taxes, &c.	73,530,513	69,992,348	4,207,462	4,280,104	1,240,071	1,254,234	80,227	110,864	19,918,279	18,519,808	61,327	638,258	24,213,700	22,227,319	343,555	1,011,734
Net after rents.....	72,131,053	67,920,549	3,957,985	4,272,601	1,240,071	1,254,234	80,227	110,864	24,213,700	22,227,319	343,555	1,011,734	6,682	6,693	6,682	6,682
Aver. miles of r'd oper.	6,930	6,922	6,930	6,922	20	20	20	20	6,682	6,693	6,682	6,682	6,682	6,693	6,682	6,682

Cincinnati Northern				New York New Haven & Hartford				Pennsylvania Railroad								
EARNINGS.		Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.	Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.	Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.			
Freight revenue.....	4,616,786	4,545,901	343,732	362,472	69,234,031	67,667,235	4,912,294	4,789,679	497,424,226	465,013,724	36,390,061	37,274,373	147,976,357	144,969,963	12,593,540	12,310,053
Passenger revenue.....	83,055	102,244	6,744	7,464	50,401,785	49,735,504	4,161,096	4,069,880	709,817,450	672,136,962	53,722,393	54,351,128	709,817,450	672,136,962	53,722,393	54,351,128
Tot., incl. other rev.	4,808,434	4,756,220	356,129	375,716	135,065,836	132,266,423	10,266,730	10,019,492	1,179,241,676	1,137,150,686	90,112,454	91,625,501	1,179,241,676	1,137,150,686	90,112,454	91,625,501
Expenses—Maint. way	544,834	554,000	40,253	38,853	17,700,161	16,992,837	1,444,171	1,126,635	92,362,198	85,003,417	6,562,683	7,440,964	92,362,198	85,003,417	6,562,683	7,440,964
Maint. of equipm't.	832,749	763,397	78,749	59,214	28,708,563	27,629,520	2,280,337	2,295,536	161,880,739	162,033,562	13,315,487	13,155,268	161,880,739	162,033,562	13,315,487	13,155,268
Traffic expenses.....	69,529	73,897	5,993	4,787	967,733	906,110	75,061	72,545	8,884,633	8,175,440	701,775	671,565	8,884,633	8,175,440	701,775	671,565
Transportation exp.	1,531,622	1,502,856	135,192	141,817	46,347,231	46,733,099	4,052,485	3,893,238	259,815,202	245,226,468	22,586,024	21,768,624	259,815,202	245,226,468	22,586,024	21,768,624
Tot. exp., incl. oth.	3,114,683	3,024,068	270,698	255,614	99,540,261	97,745,382	8,358,063	7,858,355	550,360,578	527,139,347	45,634,595	45,321,702	550,360,578	527,139,347	45,634,595	45,321,702
Net from railroad.....	1,693,751	1,732,152	85,431	120,102	35,525,575	34,521,041	1,908,667	2,161,137	159,456,872	144,997,615	8,087,798	9,029,426	159,456,872	144,997,615	8,087,798	9,029,426
Taxes.....	330,034	310,997	20,702	22,668	5,381,207	4,890,151	512,910	467,000	37,110,193	31,700,789	1,984,664	2,096,726	37,110,193	31,700,789	1,984,664	2,096,726
Uncollectible revenue.	176	232	—	—	12,850	19,045	1,197	804	261,611	279,863	10,016	13,726	261,611	279,863	10,016	13,726
Net after taxes, &c.	1,363,541	1,420,923	64,729	97,434	30,131,518	29,611,845	1,394,560	1,693,333	122,085,068	113,016,963	6,093,118	6,918,974	122,085,068	113,016,963	6,093,118	6,918,974
Net after rents.....	1,056,117	1,042,269	38,303	60,491	23,204,053	23,324,795	771,154	1,297,201	106,432,758	100,008,007	4,719,637	5,801,941	106,432,758	100,008,007	4,719,637	5,801,941
Aver. miles of r'd oper.	244	244	244	244	1,917	1,935	1,911	1,918	10,517	10,515	10,527	10,518	10,517	10,515	10,527	10,518

Cleve Cin Chic & St L (incl Peo & East)				New York Ontario & Western				Baltimore Chesapeake & Atlantic								
EARNINGS.		Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.	Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.	Jan. 1 to Dec. 31—1926.	Jan. 1 to Dec. 31—1925.	Month of January—1927.	Month of January—1926.			
Freight revenue.....	70,367,478	68,196,254	5,400,671	5,455,866	9,141,415	7,286,569	527,254	207,042	930,673	963,952	47,701	43,174	16,268,500	16,322,908	1,396,315	1,408,935
Passenger revenue.....	16,268,500	16,322,908	1,396,315	1,408,935	2,629,716	2,723,625	89,696	86,469	408,324	438,498	20,244	17,355	94,539,987	92,061,070	7,364,566	7,423,899
Tot., incl. other rev.	86,635,978	84,519,162	6,797,086	6,864,801	13,971,119	12,247,511	772,336	480,736	1,528,348	1,484,815	71,095	63,284	11,077,554	11,020,607	681,115	693,560
Expenses—Maint. way	544,834	554,000	40,253	38,853	1,908,832	1,890,167	112,836	89,804	1,528,348	1,484,815	71,095	63,284	19,992,310	18,177,938	1,789	

Table for Peoria & Pekin Union showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Quincy Omaha & Kansas City showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for St Louis Southwestern System showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Pere Marquette showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Reading Company showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for St Louis Southwestern Ry of Texas showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Perkiomen showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Richmond Fredericksb & Potomac showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for St Louis Transfer showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Pittsburgh & Shawmut showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Rutland showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for San Antonio Uvalde & Gulf showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Pittsburgh & West Virginia showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for St Louis-San Francisco System showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Seaboard Air Line showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Pittsburgh Shawmut & Northern showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Fort Worth & Rio Grande showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Southern Railway System showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Port Reading showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for St Louis-San Francisco & Texas showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Table for Southern Railway showing earnings for 1926 and 1927, including freight, passenger, and net revenue.

Now included in Terminal Railroad Association of St. Louis

Southern Railway System (Concl.)				Southern Pacific System (Concl.)				Spokane International				
Alabama Great Southern				Southern Pacific Steamship Lines				Jan. 1 to Dec. 31 - Month of January				
1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	1926.	1925.	1927.	1926.	
EARNINGS.												
Freight revenue.....	7,930,420	7,799,556	575,847	614,710	10,158,355	9,530,274	697,659	804,506	1,039,901	1,020,750	86,589	74,568
Passenger revenue.....	1,995,014	2,000,339	172,120	169,590	535,582	505,980	35,002	32,730	143,321	158,195	10,097	12,403
Tot., incl. other rev.	10,599,163	10,433,271	799,269	838,156	12,495,194	11,523,206	888,543	933,401	1,265,290	1,254,965	102,512	93,681
Expenses—Maint. way	1,446,983	1,345,526	134,397	126,166	2,027,527	1,924,498	147,883	151,115	193,557	187,765	17,479	9,388
Maint. of equipm't.	2,074,152	1,883,124	156,067	153,461	2,258,924	2,631,550	151,277	159,136	98,084	110,206	9,593	8,138
Traffic expenses....	256,766	255,060	21,826	22,325	206,707	221,567	16,274	15,176	41,336	38,990	3,714	3,285
Transportation exp.	3,190,294	3,100,422	254,105	262,916	7,805,475	8,063,845	602,279	632,613	391,181	407,280	37,088	33,530
Tot. exp., incl. oth.	7,336,614	6,951,150	597,031	595,961	10,886,296	11,512,882	818,741	857,534	812,571	835,834	75,395	61,571
Net from railroad....	3,262,549	3,482,121	202,238	242,195	1,608,898	10,324	69,802	75,867	452,719	419,131	27,117	32,110
Taxes.....	773,201	717,973	66,104	61,135	107,476	16,221	1,620	22,997	67,120	64,352	5,411	5,372
Uncollectible revenue.	2,350	2,274	17	18	97	2,556			51	113		
Net after taxes, &c.	2,486,998	2,760,874	136,117	181,042	1,501,325	8,453	68,182	52,870	385,545	354,666	21,706	26,738
Net after rents.....	2,728,463	2,999,281	159,903	202,685	1,511,794	10,878	68,051	52,739	290,212	255,882	15,906	22,498
Aver. miles of r'd oper.	318	318	314	318					165	165	165	165

Cincinnati New Orleans & Texas Pacific				
1926.	1925.	1927.	1926.	
EARNINGS.				
Freight revenue.....	17,668,368	17,574,392	1,193,410	1,353,471
Passenger revenue.....	4,263,507	4,557,823	390,623	455,868
Tot., incl. other rev.	23,310,331	23,433,243	1,685,921	1,923,553
Expenses—Maint. way	3,703,361	3,768,505	286,138	248,373
Maint. of equipm't.	4,435,575	4,046,283	373,443	335,709
Traffic expenses....	520,668	527,830	44,537	44,050
Transportation exp.	6,566,377	6,407,538	557,073	574,192
Tot. exp., incl. oth.	16,082,198	14,574,266	1,329,673	1,276,015
Net from railroad....	7,228,133	8,858,977	356,248	647,538
Taxes.....	1,424,709	1,340,594	104,992	112,877
Uncollectible revenue.	970	4,213	43	25
Net after taxes, &c.	5,802,454	7,514,170	251,213	534,636
Net after rents.....	5,707,690	7,328,954	239,168	505,915
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida				
1926.	1925.	1927.	1926.	
EARNINGS.				
Freight revenue.....	4,481,137	4,270,032	278,938	433,213
Passenger revenue.....	1,796,028	1,932,617	116,297	225,500
Tot., incl. other rev.	6,764,544	6,749,302	425,835	702,807
Expenses—Maint. way	1,002,572	712,096	82,746	80,740
Maint. of equipm't.	1,087,201	874,845	88,740	88,761
Traffic expenses....	197,825	167,316	13,562	18,485
Transportation exp.	2,584,220	2,470,284	182,667	281,169
Tot. exp., incl. oth.	5,071,913	4,415,379	383,557	486,513
Net from railroad....	1,692,641	2,333,923	42,278	216,294
Taxes.....	334,011	372,683	21,501	36,663
Uncollectible revenue.	3,970	5,035	36	
Net after taxes, &c.	1,354,660	1,956,205	20,741	179,631
Net after rents.....	953,254	1,398,391	7,938	114,553
Aver. miles of r'd oper.	401	401	401	401

New Orleans & Northeastern RR				
1926.	1925.	1927.	1926.	
EARNINGS.				
Freight revenue.....	4,970,561	4,746,473	363,108	395,149
Passenger revenue.....	980,907	863,689	86,156	80,279
Tot., incl. other rev.	6,385,549	6,192,253	478,130	508,774
Expenses—Maint. way	795,918	745,604	60,753	71,251
Maint. of equipm't.	979,504	922,820	89,695	78,874
Traffic expenses....	154,233	150,110	12,981	12,335
Transportation exp.	1,805,395	1,700,145	152,064	159,710
Tot. exp., incl. oth.	3,964,522	3,743,127	334,603	340,393
Net from railroad....	2,421,027	2,379,126	143,527	168,381
Taxes.....	645,024	655,201	50,504	56,420
Uncollectible revenue.	2,473	2,186	3	
Net after taxes, &c.	1,773,530	1,721,739	93,020	111,961
Net after rents.....	1,399,250	1,465,491	60,038	77,719
Aver. miles of r'd oper.	207	207	204	207

Northern Alabama				
1926.	1925.	1927.	1926.	
EARNINGS.				
Freight revenue.....	1,346,047	1,421,499	106,626	110,826
Passenger revenue.....	104,686	121,777	8,621	10,123
Tot., incl. other rev.	1,484,605	1,580,416	117,543	123,571
Expenses—Maint. way	277,448	270,786	22,040	30,709
Maint. of equipm't.	57,661	59,625	4,531	7,100
Traffic expenses....	25,771	27,838	2,080	2,684
Transportation exp.	465,154	473,467	37,899	41,727
Tot. exp., incl. oth.	860,071	867,655	69,348	85,060
Net from railroad....	624,534	712,761	48,195	38,511
Taxes.....	73,150	76,849	5,250	5,396
Uncollectible revenue.	180	159	3	
Net after taxes, &c.	551,204	635,763	42,942	33,175
Net after rents.....	240,362	291,273	16,284	2,368
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System				
1926.	1925.	1927.	1926.	
EARNINGS.				
Freight revenue.....	15,263,760	14,843,728	10,717,067	10,702,563
Passenger revenue.....	41,840,997	42,676,902	3,251,670	3,431,151
Tot., incl. other rev.	21,397,407	21,037,417	15,388,059	15,333,999
Expenses—Maint. way	29,339,305	27,939,836	2,196,130	2,286,195
Maint. of equipm't.	33,898,989	31,215,865	2,927,579	2,878,493
Traffic expenses....	4,365,515	3,836,986	377,567	325,353
Transportation exp.	68,875,988	73,977,775	5,471,665	5,565,164
Tot. exp., incl. oth.	146,417,881	148,706,635	12,015,019	11,847,961
Net from railroad....	67,552,566	61,667,682	3,373,040	3,486,038
Taxes.....	17,571,415	17,472,215	1,303,906	1,215,711
Uncollectible revenue.	45,810	45,969	14,417	3,664
Net after taxes, &c.	49,935,341	44,146,498	2,054,717	2,266,663
Net after rents.....	46,617,047	40,956,896	1,893,604	2,131,025
Aver. miles of r'd oper.	8,799	8,726	8,928	8,765

Arizona Eastern				
1926.	1925.	1927.	1926.	
EARNINGS.				
Freight revenue.....	1,783,351	1,835,156	148,681	155,712
Passenger revenue.....	10,317,157	11,095,852	873,712	870,662
Tot., incl. other rev.	1,836,544	1,760,233	137,806	170,609
Expenses—Maint. way	2,243,019	2,306,870	210,190	109,932
Maint. of equipm't.	196,247	196,687	17,290	16,925
Traffic expenses....	3,793,814	3,848,972	382,533	345,924
Transportation exp.	8,546,172	8,533,534	788,885	683,262
Tot. exp., incl. oth.	1,770,985	2,562,318	84,827	187,400
Net from railroad....	386,134	383,642	48,486	34,986
Taxes.....	3,370	4,302	574	
Uncollectible revenue.	1,381,481	2,174,374	35,767	152,275
Net after taxes, &c.	950,380	1,765,903	19,530	111,947
Net after rents.....	561	541	569	544
Aver. miles of r'd oper.	561	541	569	544

Galveston Harrisburg & San Antonio				
1926.	1925.	1927.	1926.	
EARNINGS.				
Freight revenue.....	22,978,008	22,353,722	1,615,959	1,734,855
Passenger revenue.....	5,291,469	5,211,476	453,862	487,082
Tot., incl. other rev.	30,426,108	29,540,420	2,253,280	2,402,918
Expenses—Maint. way	5,335,220	5,272,471	586,621	408,943
Maint. of equipm't.	6,010,444	5,350,038	533,240	488,646
Traffic expenses....	689,421	653,514	63,820	57,187
Transportation exp.	10,836,820	10,462,208	904,782	892,903
Tot. exp., incl. oth.	24,418,425	23,358,920	2,220,688	1,976,886
Net from railroad....	6,007,683	6,181,600	32,592	426,032
Taxes.....	1,259,039	1,346,497	107,175	97,930
Uncollectible revenue.	18,202	26,913	3,751	1,247
Net after taxes, &c.	4,730,442	4,808,190	78,334	326,855
Net after rents.....	3,600,656	3,983,557	154,790	211,066
Aver. miles of r'd oper.	2,104	2,101	2,104	2,104

Houston & Texas Central				
1926.	1925.	1927.	1926.	
EARNINGS.				
Freight revenue.....	10,607,817	10,750,300	978,950	825,452
Passenger revenue.....	2,815,524	3,027,184	222,657	227,214
Tot., incl. other rev.	14,453,822	14,775,807	1,277,563	1,142,545
Expenses—Maint. way	2,482,696	2,583,915	200,043	172,414
Maint. of equipm't.	2,833,723	2,782,797	220,447	268,054
Traffic expenses....	356,480	326,914	31,236	30,116
Transportation exp.	4,624,187	4,962,525	398,477	412,409
Tot. exp., incl. oth.	9,005,101	11,242,464	901,400	932,420
Net from railroad....	3,548,721	3,533,343	376,163	210,125
Taxes.....	772,522	823,455	56,785	72,719
Uncollectible revenue.	5,468	7,318	335	470
Net after taxes, &c.	2,770,731	2,702,570	319,043	136,936
Net after rents.....	2,461,931	2,120,304	297,706	96,239
Aver. miles of r'd oper.	898	929	900	891

Houston East & West Texas				
1926.	1925.	1927.	1926.	
EARNINGS.				
Freight revenue.....	2,720,312	2,749,493	215,747	198,911
Passenger revenue.....	449,139	482,356	35,212	36,439
Tot., incl. other rev.	3,335,849	3,387,763	265,391	248,674
Expenses—Maint. way	545,917	597,267	30,410	42,101
Maint. of equipm't.	603,920	605,605	44,312	57,453
Traffic expenses....	49,028	48,852	4,229	4,

EARNINGS.	Texas Mexican				Union Pacific System				Wabash			
	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.
Freight revenue.....			106,292	103,750	87,693,480	83,764,008	5,554,712	5,778,394	57,205,296	55,329,533	4,267,941	4,286,441
Passenger revenue.....			7,367	11,995	16,207,850	16,678,714	1,167,147	1,250,641	9,234,815	9,364,486	682,163	756,827
Tot., incl. other rev.....			122,071	124,900	113,972,308	110,131,391	7,381,675	7,692,372	71,693,341	69,910,301	5,315,009	5,413,704
Expenses—Maint. way.....			34,656	22,710	13,126,142	12,792,383	608,875	645,525	9,859,556	9,311,985	571,602	569,263
Maint. of equipm't.....			24,285	19,582	22,929,520	21,620,223	1,649,440	1,821,447	12,457,129	12,348,291	1,005,654	995,748
Traffic expenses.....			3,965	3,569	2,154,953	1,933,300	147,773	139,706	1,890,493	1,816,543	156,486	151,843
Transportation exp.....			51,080	40,898	30,068,112	29,669,807	2,377,082	2,403,989	26,276,878	25,431,804	2,321,664	2,247,938
Tot. exp., incl. oth.....			119,837	92,175	74,044,571	71,609,424	5,243,507	5,454,988	52,465,680	51,080,424	4,233,123	4,161,933
Net from railroad.....			2,233	32,755	39,927,737	38,521,967	2,138,168	2,237,384	19,227,661	18,829,877	1,081,886	1,251,771
Taxes.....			5,000	4,500	8,782,409	6,979,747	709,256	670,634	3,428,683	3,287,580	261,935	262,500
Uncollectible revenue.....					5,343	8,282	366	640	8,380	7,069	599	13
Net after taxes, &c.....			-2,767	28,255	31,139,985	31,533,938	1,428,546	1,566,110	15,790,598	15,535,228	819,352	989,258
Net after rents.....			-11,476	21,111	27,852,065	28,995,490	1,320,796	1,522,333	12,562,083	12,252,515	544,721	690,219
Aver. miles of r'd oper.....			162	162	3,696	3,687	3,714	3,687	2,524	2,524	2,524	2,524

EARNINGS.	Toledo Peoria & Western				Oregon Short Line				Western Maryland			
	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.
Freight revenue.....	1,207,354	1,196,444	114,183	89,077	29,156,468	28,182,869	1,987,286	2,262,714	23,871,862	18,295,896	1,930,350	1,755,537
Passenger revenue.....	195,345	286,840	8,941	23,325	4,465,680	4,827,504	335,950	335,559	569,632	669,140	47,033	50,492
Tot., incl. other rev.....	1,524,845	1,617,067	133,467	121,474	36,372,250	35,491,692	2,500,860	2,783,720	25,259,575	19,861,774	2,040,615	1,855,002
Expenses—Maint. way.....	338,844	280,452	27,686	18,470	5,750,977	5,813,675	273,309	359,875	2,952,965	2,493,541	262,955	197,197
Maint. of equipm't.....	317,023	466,664	18,484	32,771	6,087,923	6,064,093	448,154	561,977	6,098,196	4,566,342	438,657	439,319
Traffic expenses.....	37,947	26,424	6,984	1,999	618,869	584,738	43,381	44,960	436,079	439,113	38,314	35,800
Transportation exp.....	745,434	825,886	66,147	69,654	10,646,243	10,724,471	843,315	908,956	7,276,518	5,802,371	634,536	580,608
Tot. exp., incl. oth.....	1,523,808	1,682,798	126,504	129,406	25,182,357	25,192,913	1,777,327	2,048,176	17,404,633	13,965,547	1,422,086	1,309,230
Net from railroad.....	1,037	-65,731	6,963	-7,932	11,189,850	10,298,779	723,533	735,544	7,854,942	5,896,217	618,529	545,772
Taxes.....	74,900	90,000	7,500	7,000	3,120,146	2,846,705	255,372	256,499	1,096,082	775,205	100,000	75,000
Uncollectible revenue.....	228	58			1,952	Cr121	145	114	735	2,568		
Net after taxes, &c.....	-74,091	-155,789	-537	-14,932	8,067,752	7,452,195	468,016	478,931	6,758,125	5,118,444	518,529	470,772
Net after rents.....	-127,196	-236,939	-9,174	-16,215	7,024,611	6,590,958	412,913	428,529	6,075,223	4,726,158	482,275	448,225
Aver. miles of r'd oper.....	248	247	248	248	2,325	2,435	2,537	2,443	804	804	804	804

EARNINGS.	Toledo St Louis & Western				Oregon Washington RR & Navigation				Western Pacific			
	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.
Freight revenue.....	23,917,317	20,919,403	1,414,298	1,505,848	4,001,455	4,505,892	295,149	321,173	12,961,371	12,337,076	858,046	917,149
Passenger revenue.....	4,001,455	4,505,892	295,149	321,173	30,510,001	27,872,713	1,881,092	1,990,981	1,851,027	1,979,760	85,189	103,111
Tot., incl. other rev.....	30,510,001	27,872,713	1,881,092	1,990,981	4,917,192	5,077,642	252,542	289,128	16,057,065	15,569,045	993,557	1,077,636
Expenses—Maint. way.....	4,382,895	4,349,218	380,559	391,808	4,382,895	4,349,218	380,559	391,808	2,272,355	2,238,096	144,243	135,145
Maint. of equipm't.....	874,661	787,600	63,065	62,137	874,661	787,600	63,065	62,137	2,519,762	2,455,996	211,431	210,232
Traffic expenses.....	10,455,223	10,539,321	352,940	352,940	10,455,223	10,539,321	352,940	352,940	461,616	459,697	39,373	35,843
Transportation exp.....	22,330,487	22,456,459	1,691,942	1,713,814	22,330,487	22,456,459	1,691,942	1,713,814	5,093,697	5,243,883	394,555	412,581
Tot. exp., incl. oth.....	8,179,514	5,416,254	189,150	277,167	11,189,850	10,298,779	723,533	735,544	11,275,140	11,332,942	837,738	843,017
Net from railroad.....	2,226,006	2,044,331	184,278	171,136	2,226,006	2,044,331	184,278	171,136	4,781,925	4,236,103	155,819	234,619
Taxes.....	2,036	568	87	339	2,036	568	87	339	1,305,603	979,995	123,791	81,461
Uncollectible revenue.....									1,713	1,638	2	47
Net after taxes, &c.....	5,951,472	3,371,355	4,785	105,692	4,662,729	2,129,737	-80,053	27,270	3,474,609	3,254,470	32,026	153,111
Net after rents.....	4,662,729	2,129,737	-80,053	27,270	4,662,729	2,129,737	-80,053	27,270	4,337,205	4,298,499	123,194	267,250
Aver. miles of r'd oper.....	2,237	2,237	2,237	2,237	2,237	2,237	2,237	2,237	1,042	1,042	1,042	1,042

EARNINGS.	Ulster & Delaware				St Joseph & Grand Island				Western Ry of Alabama			
	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.
Freight revenue.....	556,365	600,474	25,884	17,805	3,172,520	3,072,706	220,849	287,413	2,262,962	2,291,380	177,146	162,558
Passenger revenue.....	273,949	312,553	6,534	6,448	194,493	228,171	14,057	19,478	770,588	797,586	62,100	71,716
Tot., incl. other rev.....	1,242,253	1,331,587	59,033	53,974	3,586,348	3,505,699	250,234	321,189	3,344,018	3,392,382	260,635	257,924
Expenses—Maint. way.....	200,387	216,985	15,435	13,406	704,169	585,394	31,884	35,508	465,286	380,541	37,429	34,641
Maint. of equipm't.....	188,626	192,783	13,637	14,315	546,426	523,637	45,145	45,333	651,507	610,133	53,791	52,574
Traffic expenses.....	19,972	21,390	1,346	1,337	36,927	34,676	2,922	2,932	144,125	135,688	12,996	11,332
Transportation exp.....	620,482	658,565	40,008	36,968	1,206,541	1,234,959	93,944	106,977	1,028,399	1,002,349	83,409	87,041
Tot. exp., incl. oth.....	1,093,639	1,158,037	76,665	72,078	2,680,214	2,625,036	188,719	206,327	2,486,280	2,311,390	203,925	201,381
Net from railroad.....	148,619	173,550	-17,632	-18,104	906,134	980,663	61,515	61,515	857,738	1,080,992	56,710	56,543
Taxes.....	69,054	69,100	5,750	5,750	222,571	188,726	16,862	24,516	197,876	211,269	13,171	14,340
Uncollectible revenue.....	1	2			472	616	191	191	381	1,229	3	28
Net after taxes, &c.....	79,559	104,448	-23,382	-23,854	683,091	791,321	44,462	90,346	659,481	868,494	43,536	42,175
Net after rents.....	31,269	47,669	26,676	-24,300	488,375	619,873	32,432	75,555	641,763	822,977	42,317	29,838
Aver. miles of r'd oper.....	128	128	128	128	258	258	258	258	133	133	133	133

EARNINGS.	Union RR (of Pennsylvania)				Vicksburg Shreveport & Pacific				Wheeling & Lake Erie			
	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.	Jan. 1 to 1926.	Dec. 31 1925.	Month of 1927.	January 1926.
Freight revenue.....	11,899,781	11,454,385	717,467	832,294					19,155,371	18,551,264	1,358,966	1,381,489
Passenger revenue.....	1,202,936	1,164,554	72,484	76,419					456,819	545,963	36,957	39,605
Tot., incl. other rev.....	12,102,717	12,618,939	790,151	908,713					20,925,899	20,395,618	1,470,813	1,503,187
Expenses—Maint. way.....	2,892,440	2,630,231	197,590	185,742					3,114,517	2,680,816	162,150	164,348
Maint. of equipm't.....	421,027	449,778	36,122	39,100					4,816,739	4,678,490	386,487	370,683
Traffic expenses.....	3,243	2,999	176	214					4,011,620	3,697,759	32,490	33,141
Transportation exp.....	5,155,834	4,962,955	416,294	444,367					6,072,913	6,040,044	497,834	503,397
Tot. exp., incl. oth.....	9,411,946	8,887,903	698,025	716,330					14,984,089	14,400,990	1,120,199	1,129,157
Net from railroad.....	2,487,835	2,566,482	194,442	115,964					5,941,810	5,994,628	350,614	374,030
Taxes.....	466,047	395,594	10,000	21,288								

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

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Railway operating revenues.....	259040315	236942,528	21,543,818	17,602,476
Railway operating expenses.....	168759308	163541,728	15,007,980	12,773,401
Net from railway.....	90,281,007	73,400,800	6,535,838	4,829,075
Railway tax accruals.....	20,986,147	17,565,042	1,574,530	1,410,583
Other debits or credits.....	Dr 32,159,78	Dr 2169,066	—423,667	—87,192
Net railway operating income.....	66,078,881	53,666,692	4,537,639	3,331,299
Average miles operated.....	12,121	11,954	12,236	12,042

Bellefonte Central

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Gross receipts.....	78,340	102,381	5,980	6,623
Operation.....	87,135	99,205	6,175	6,715
Net.....	8,795	3,176	—195	—92
Interest and taxes.....	1,380	2,400	111	115
Surplus.....	sur 10,175	sur 776	—306	—207

Canadian National Railways

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Gross.....	266187,825	244,971,202	20,168,259	18,701,154
Operating expenses.....	219,704,633	212,706,788	18,133,906	16,972,773
Net.....	46,483,192	32,264,414	2,034,353	1,728,381

Canadian Pacific

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Gross earnings.....	198,025,591	183,356,005	14,435,369	13,470,131
Working expenses.....	153,080,464	143,201,229	12,925,134	11,668,272
Net profits.....	44,945,126	40,154,775	1,510,234	1,801,858

Fonda Johnstown & Gloversville

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Operating Income—				
Freight revenue.....	472,804	453,287	32,697	30,125
Passenger revenue—steam division.....	29,851	36,977	2,541	2,900
Passenger rev.—electric division.....	642,141	689,448	72,196	66,383
All other rev. from transportation.....	57,259	53,923	3,120	2,557
Rev. from other railway operations.....	14,977	12,205	1,419	1,039
Total operating revenues.....	1,217,034	1,245,843	111,974	103,006
Railway oper. exp. (not incl. taxes).....	815,859	821,156	71,450	69,522
Net rev. from railway operations.....	401,175	424,686	40,523	33,484
Railway tax accruals.....	73,627	86,199	7,840	7,840
Railway operating income.....	327,547	338,487	32,683	25,644
Miscel. oper. income (or loss).....	16,653	20,413	1,062	1,288
Total operating income.....	344,201	358,900	31,620	24,355
Non-operating income.....	72,121	65,120	3,405	3,669
Gross income.....	416,322	424,021	35,026	28,024
Deduct—Rents for leased roads.....	8,400	8,225	700	700
Other rents accrued—debits.....	47,313	45,630	3,682	3,641
Interest on funded debt.....	311,000	311,000	25,916	25,916
Interest on unfunded debt.....	8,799	7,167	1,011	846
Amort. of disc. on funded debt.....	5,913	5,913	492	492
Miscellaneous income charges.....	3,485	3,131	—	—
Total deductions from gross inc.....	384,911	381,067	31,803	31,597
Net income.....	31,411	42,953	3,222	3,572

Georgia & Florida Railway

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Railway operating revenues.....	1,972,837	1,893,913	143,999	159,144
Railway operating expenses.....	1,448,571	1,342,127	118,180	118,123
Net revenue from railway oper'ns.....	524,266	551,785	25,818	41,021
Miscellaneous debits or credits.....	—5,629	—185	7,500	7,000
Car hire—hire of equip., balance.....	—200,110	—198,338	18,318	34,004
Income or deficit before interest.....	318,525	353,262	17,341	15,015
Taxes.....	78,000	79,026	9,500	—
Income or deficit before interest.....	1,437,017	1,350,567	125,249	124,994
Receiver's interest.....	160,201	158,873	16,585	13,116
Income or deficit after oper. exp., taxes, car hire & receiver's int.....	80,324	115,362	756	1,898

The Kansas City Southern
(Including Texarkana & Fort Smith)

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Gross revenue.....	21,921,946	21,165,155	1,670,967	1,796,756
Operating expenses.....	14,548,658	14,585,803	1,147,810	1,166,231
Net revenues.....	7,373,288	6,579,351	523,157	630,524
Taxes.....	1,437,017	1,350,567	125,249	124,994
Uncollectible railway revenue.....	6,683	9,731	105	809
Operating income.....	5,929,587	5,219,070	397,801	504,720

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

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Freight revenues.....	21,168,137	23,152,475	1,385,362	1,431,282
Passenger revenues.....	3,268,405	3,594,347	305,530	322,890
All other revenues.....	2,507,172	2,517,925	147,716	159,622
Total revenues.....	26,943,715	29,264,749	1,838,609	1,913,795
M. of W. & S. expenses.....	3,880,531	3,922,063	245,162	294,555
M. & E. expenses.....	5,366,329	5,363,798	417,041	431,059
Traffic expenses.....	487,903	480,036	38,179	38,257
Transportation expenses.....	9,656,908	10,071,157	814,337	820,881
General expenses.....	857,460	856,051	72,893	76,374
Total expenses.....	20,249,134	20,693,107	1,587,613	1,661,128
Net railway revenue.....	6,694,580	8,571,641	250,995	252,666
Taxes and uncollectible revenues.....	1,826,049	2,151,464	146,832	154,093
Net revenue after taxes, &c.....	Cr 4868,531	Cr 6,420,177	Cr 104,162	Cr 98,573
Hire of equipment—Credit.....	Cr 138,669	Cr 211,441	Cr 14,692	Cr 11,855
Rental of terminals—Debit.....	—117,683	—118,311	—9,386	—9,604
Net after rents.....	Cr 4889,517	Cr 6513,307	Cr 109,468	Cr 100,824
Other Income—Net.....	Cr 187,889	Cr 210,657	Cr 34,622	Cr 30,723
Interest on funded debt.....	—4956,052	—4959,854	—424,376	—425,933
Net.....	Cr 121,354	Cr 1764,110	—280,287	—294,385

Missouri-Kansas-Texas Lines

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Miles operated (average).....	3,188	3,188	3,188	3,188
Operating revenue.....	58,100,765	57,492,913	4,748,665	4,537,965
Operating expenses.....	39,979,069	39,618,128	3,353,366	3,208,442
Available for interest.....	18,121,696	17,874,785	1,395,299	1,329,523
Interest charges, incl. adjust. bds.....	7,062,187	7,170,832	675,374	977,628
Net income.....	6,357,467	6,117,618	471,339	386,617

New York New Haven & Hartford Railroad Co.

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Mileage.....	1,917	1,935	1,911	1,918
Total revenues.....	135,065,836	132,266,423	10,266,730	10,019,492
Total expenses.....	99,540,261	97,745,382	8,358,030	7,858,355
Net from railroad.....	35,525,575	34,521,041	1,908,667	2,151,137
Net after taxes.....	30,131,518	29,611,845	1,394,560	1,693,333
Net after rents.....	23,204,053	23,324,795	771,154	1,297,201
Non-operating income.....	6,754,755	6,981,425	860,967	538,565
Total net income.....	29,958,808	30,306,220	1,632,121	1,835,765
Fixed charges.....	21,715,696	22,887,968	1,812,442	1,929,389
Balance.....	8,243,112	7,418,252	180,321	6,376

New York Ontario & Western

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Operating revenues.....	13,974,119	12,247,511	772,336	480,736
Operating expenses.....	10,974,004	10,319,418	884,849	626,124
Net rev. from railway operation.....	3,000,114	1,928,092	112,513	145,387
Railway tax accruals.....	570,415	431,181	50,000	50,000
Uncollectible railway revenues.....	2,660	1,211	9	9
Total railway operating income.....	2,427,038	1,495,700	162,522	195,486
Net operating income.....	1,808,130	1,091,460	207,998	224,804
Other income.....	379,045	353,765	30,847	29,472
Total income.....	2,187,175	1,445,226	177,151	195,332
Deductions.....	1,412,047	1,404,159	116,144	116,893
Net income.....	775,128	41,066	293,295	312,225

St. Louis-San Francisco

(Including Subsidiary Lines)

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Average mileage operated.....	5,455	5,413	5,449	5,484
Freight revenue.....	71,187,691	70,763,533	5,372,222	5,618,784
Passenger revenue.....	15,847,553	17,296,471	1,297,340	1,445,665
Miscellaneous revenue.....	6,815,602	6,618,210	478,485	543,377
Total operating revenues.....	93,850,846	94,678,214	7,148,047	7,607,826
Maintenance of way & structures.....	12,579,811	11,896,644	867,197	876,901
Maintenance of equipment.....	17,957,934	17,958,908	1,861,201	1,966,816
Transportation expenses.....	30,990,003	31,952,917	2,608,341	2,728,785
Other expenses.....	3,971,885	4,093,998	350,551	351,041
Total operating expenses.....	65,499,633	65,902,467	5,177,290	5,323,543
Net operating income.....	28,351,213	28,775,747	1,970,757	2,284,283
Balance for interest.....	23,062,820	22,259,787	1,629,488	1,734,422
Surplus after all charges.....	7,567,900	7,155,763	329,414	481,119

Western Maryland Railway Co.

	Jan. 1 to Dec. 31— 1926.	1925.	1927.	Month of January— 1926.
Operating revenues.....	25,259,575	19,861,774	2,040,615	1,855,002
Total expenses.....	17,404,633	13,965,557	1,422,086	1,309,230
Net from railroad.....	7,854,942	5,896,217	618,529	545,772
Net after taxes.....	6,758,125	5,118,444	482,275	448,225
Other income.....	188,664	80,976	25,857	12,797
Net after rents, including other inc.....	6,263,887	4,807,134	508,132	461,022
Fixed charges.....	3,004,548	3,028,075	254,826	250,597
Balances.....	3,259,339	1,779,059	253,306	210,425

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

	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	January— 1926.
Railway operating revenues	25,692,825	26,132,262	2,070,201	2,220,549
Railway operating expenses	19,353,456	19,925,858	1,569,948	1,706,485
Net rev. from railway operation	6,339,369	6,206,403	500,253	514,063
Railway tax accruals and uncollectible railway revenues	1,261,377	1,141,921	97,246	103,429
Railway operating income	5,077,991	5,064,482	403,006	410,634
Other railway operating income	489,911	456,404	25,414	20,288
Total railway operating income	5,567,902	5,520,887	428,421	430,923
Deductions from ry. oper. income	725,651	751,796	63,726	65,745
Net railway operating income	4,842,251	4,769,091	364,694	365,177
Non-operating income	363,885	422,326	31,946	38,373
Gross income	5,206,136	5,191,417	396,640	403,551
Deductions from gross income	2,800,597	2,812,125	235,458	236,401
Net income	2,405,539	2,379,292	163,181	167,149

Southern Pacific b

	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	January— 1926.
Average miles of road operated	13,279	13,187	13,415	13,218
Revenues—				
Freight	211,665,764	213,020,384	15,669,144	15,761,668
Passenger	55,262,330	56,292,246	4,362,827	4,604,230
Mail	4,263,813	4,326,314	381,923	362,646
Express	7,170,191	6,820,673	401,536	312,110
All other transportation	9,055,584	8,075,420	724,305	599,387
Incidental	7,383,698	6,836,855	606,468	574,071
Joint facility—Credit	418,677	261,336	53,439	46,426
Joint facility—Debit	1379,062	2,226,646	128,011	137,392
Railway operating revenues	298,800,998	295,201,753	22,072,136	22,141,910
Expenses—				
Maintenance of way & structures	42,464,362	40,678,880	3,408,122	3,293,706
Maintenance of equipment	50,637,575	49,780,124	4,321,697	4,206,155
Traffic	6,359,577	5,682,279	552,327	491,304
Transportation	102,132,949	107,847,718	8,282,286	8,395,166
Miscellaneous	4,997,186	4,706,362	448,558	372,133
General	10,788,766	10,606,797	937,665	914,890
Transportation for investment	Cr1,784,938	Cr2,029,284	Dr140	Cr155,295
Railway operating expenses	215,595,480	217,761,569	17,950,798	17,518,062
Income—				
Net rev. from railway operations	83,205,517	77,340,184	4,121,336	4,623,848
Railway tax accruals	21,476,810	21,340,397	1,628,224	1,553,910
Uncollectible railway revenues	80,823	96,333	19,923	5,757
Equipment rents (net)	5,636,727	5,847,252	335,523	346,520
Joint facility rent (net)	214,438	12,825	52,330	50,104
Net operating income	55,796,717	50,043,375	2,085,334	2,667,555

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, Inc.

Union Pacific

	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	January— 1926.
Average miles of road operated	9,642	9,548	9,676	9,555
Operating Revenues—				
Freight revenue	15,784,014	15,005,741	10,394,493	10,916,764
Passenger revenue	29,674,038	31,092,455	2,167,998	2,218,359
Mail revenue	4,431,818	4,411,819	350,381	368,962
Express revenue	4,128,205	3,504,867	189,964	168,096
All other transportation	5,474,140	5,211,611	385,863	388,655
Incidental	3,867,045	3,813,405	253,865	269,729
Railway operating revenues	205,416,263	198,039,900	13,742,564	14,330,565
Operating Expenses—				
Maintenance of way & structures	28,160,940	27,945,376	1,479,800	1,703,307
Maintenance of equipment	38,010,184	36,691,869	2,870,158	3,207,913
Traffic	4,529,212	4,101,242	341,982	305,006
Transportation	58,638,192	59,090,370	4,734,180	4,830,625
Miscellaneous operations	4,247,562	4,197,810	303,075	305,004
General	7,233,491	6,853,059	624,434	585,571
Transportation for invest. Cr	50,042	37,248	1,548	1,554
Railway operating expenses	140,769,540	138,842,479	10,352,081	10,935,871
Income—				
Net rev. from railway operations	64,646,723	59,197,421	3,390,383	3,394,694
Railway tax accruals	15,725,933	13,462,881	1,281,376	1,231,014
Uncollectible railway revenues	13,950	15,241	1,338	1,190
Railway operating income	48,906,839	45,719,298	2,107,769	2,162,490
Equipment rents, net Dr	6,028,219	4,809,333	278,826	191,206
Joint facility rents, net Dr	778,476	871,319	61,948	64,769
Net	42,100,143	40,038,645	1,766,995	1,906,515
Oper. ratio (revenues over exp.)	69%	70%	75%	76%

Wisconsin Central Railway Co.

	Jan. 1 to Dec. 31— 1926.	Dec. 31— 1925.	Month of January— 1927.	January— 1926.
Freight revenues	15,577,299	16,267,346	1,106,011	1,061,213
Passenger revenues	2,808,926	2,697,704	210,307	227,027
All other revenues	1,526,797	1,440,464	98,512	101,336
Total revenues	19,913,022	20,405,515	1,414,831	1,389,577
M. W. & S. expenses	2,645,898	2,508,546	168,470	150,264
M. of E. expenses	3,479,961	3,503,394	295,335	304,491
Traffic expenses	393,093	358,364	30,973	28,690
Transportation expenses	8,172,293	8,305,047	670,497	681,725
General expenses	756,417	707,076	59,551	55,071
Total expenses	15,447,664	15,382,428	1,224,827	1,220,243
Net railway revenue	4,465,359	5,023,086	190,004	169,334
Taxes and uncollectible revenues	986,483	1,120,768	83,680	93,425
Net revenue after taxes, &c.	Cr23,478,875	Cr3,902,518	Cr106,323	Cr75,908
Hire of equipment—Dr	744,595	905,595	53,871	46,337
Rental of terminals—Dr	616,536	550,800	53,708	52,843
Net after rents	Cr22,117,743	Cr2,445,922	—1,256	—23,272
Other income—Net	323,338	242,947	16,345	21,606
Interest on funded debt	1,899,899	1,894,495	194,518	159,862
Net income	105,494	Cr308,480	212,119	204,740