TWO SECTIONS—SECTION TWO

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 (February) 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 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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GENERAL INDEX
TO ROADS APPEARING IN THIS SECTION.

Name— *Page.*
Akron Canton & Youngstown 4
Alabama & Vicksburg. *Incl. in* Yazoo & Mississippi Valley 8
Alabama Great Southern. *See* Southern 12
Ann Arbor 4
Arizona East. *Now incl. in* South. Pac 12
Atchison Topeka & Santa Fe 4 and 14
Atlanta & West Point 4
Atlanta Birmingham & Coast 4
Atlantic & St. Law. *See* Can. Nat. Sys 5
Atlantic City 4
Atlantic Coast Line 4
Baltimore & Ohio 4
Baltimore & Ohio Chicago Terminal 4
Baltimore Ches. & Atlantic. *See* Penn 10
Bangor & Aroostook 4
Beau. Sour L. & W. *See* N. Orl. Tex. & Mex. 9
Bellefonte Central 14
Belt Railway of Chicago 4
Bessemer & Lake Erie 4
Bingham & Garfield 5
Boston & Maine 5
Brooklyn Eastern District Terminal 5
Buffalo & Susquehanna 5
Buffalo Rochester & Pittsburgh 5
Canadian National System 5
Canadian National Railways 14
Canadian Pacific 14
Canadian Pacific Lines in Maine 5
Canadian Pacific Lines in Vermont 5
Central New England 5
Central of Georgia 5
Central RR. of New Jersey 5
Central Vermont 5
Charleston & West Carolina 5
Chesapeake & Ohio Lines 5
Chicago & Alton 5
Chicago & Eastern Illinois 5
Chicago & Erie. *See* Erie 7
Chicago & Illinois Midland 5
Chicago & North Western 5
Chicago Burlington & Quincy 5
Chicago Detroit & Canada Grand Trunk Junction. *See* Canadian Nat. System 5
Chicago Great Western 6
Chicago Indianapolis & Louisville 6
Chicago Junct. *Incl. in* Chic. Riv. & Ind. 6
Chicago Milwaukee & St. Paul 6
Chicago River & Indiana 6
Chicago Rock Island & Gulf 6
Chicago Rock Island & Pacific 6
Chicago St. Paul Minn. & Omaha 6
Chic. Ter. H. & Sou. *Incl. in* C. M. & St. P. 6
Cincinnati Indianapolis & Western 6
Cinc. Leb. & Nor. *Now incl. in* Penn 10
Cinc. New Orl. & Texas Pac. *See* South 12
Cincinnati Northern. *See* N. Y. Central 10
Cleveland Cincinnati Chicago & St. Louis. *See* N. Y. Central 10
Clinchfield 6
Coal & Coke. *Incl. in* Baltimore & Ohio 4
Colorado & Southern 6
Columbus & Greenville 6
Conemaugh & Black Lick 6
Cumberland Val. & Martinsburg. *Now included in* Pennsylvania 10
Delaware & Hudson 6
Delaware Lackawanna & Western 6
Denver & Rio Grande Western 6
Denver & Salt Lake 6
Detroit & Mackinac 6
Detroit & Toledo Shore Line 6
Det. Gr. H. & Mil. *See* Can. Nat. Sys 5
Detroit Terminal 7
Detroit Toledo & Ironton 7
Duluth & Iron Range 7
Duluth Missabe & Northern 7
Duluth South Shore & Atlantic 7
Duluth Winnipeg & Pacific 7

Name— *Page.*
El Paso & Southw. *Now incl. in* Sou. Pac 12
East St. Louis Connecting. *Now incl. in* Term. RR. Assn. of St. Louis 12
Elgin Joliet & Eastern 7
Erie 7
Evansville Indianapolis & Terre Haute 7
Florida East Coast 7
Fonda Johnstown & Gloversville 14
Fort Smith & Western 7
Fort Worth & Den. City. *See* Col. & Sou 6
Fort Worth & Rio Gr. *See* St. L.-S. F 11
Galv. Harrisb. & San Ant. *See* Southern Pacific 12
Galveston Wharf 7
Georgia 7
Georgia & Florida 7 and 14
Georgia Southern & Fla. *See* Southern 12
Grand Rapids & Ind. *Now incl. in* Penn 10
Grand Trk. System. *See* Can. Nat. Sys 5
Grand Trunk Western 7
Great Northern 7
Green Bay & Western 8
Gulf & Ship Island 8
Gulf Colo. & Santa Fe. *See* Atchison 4
Gulf Mobile & Northern 8
Hocking Valley 8
Houston & Texas Cent. *See* Sou. Pac 12
Houston East & West Tex. *See* So. Pac 12
Illinois Central System 8
Illinois Central 8
Indiana Harbor Belt. *See* N. Y. Central 10
International & Great Northern 8
Kanawha & Michigan. *Now included in* New York Central 10
Kansas City Mexico & Orient RR 8
Kan City Mex. & Orient Ry. Co. of Tex. 8
Kansas City Southern 8 and 14
Kansas Oklahoma & Gulf 8
Lake Erie & Western. *Now included in* New York Chicago & St. Louis 10
Lake Superior & Ishpeming 8
Lake Terminal 8
Lehigh & Hudson River 8
Lehigh & New England 8
Lehigh Valley 8
Long Island. *See* Pennsylvania 10
Los Angeles & Salt Lake 8
Louisiana & Arkansas 8
Louisiana Railway & Navigation Co 8
Louisiana Ry. & Nav. Co. of Texas 9
Louisiana Western. *See* Southern Pac 12
Louisville & Nashville 9
Louisville Henderson & St. Louis 9
Maine Central 9
Michigan Central. *See* N. Y. Central 10
Midland Valley 9
Minneapolis & St. Louis 9
Minneapolis St. Paul & S. S. M 9
Minneapolis St. P. & S. S. M. Ry. Co 14
Mississippi Central 9
Missouri & North Arkansas 9
Missouri-Kansas-Texas, including Wichita Falls & Northwestern 9 and 14
Missouri-Kansas-Texas Ry. of Texas 9
Missouri Pacific 9
Mobile & Ohio 9
Monongahela. *See* Pennsylvania 10
Monongahela Connecting 9
Montour 9
Morgan's Louisiana & Texas RR. & SS. Co. *See* Southern Pacific 12
Nashville Chattanooga & St. Louis 9
Nevada Northern 9
Newburgh & South Shore 9
New Jersey & New York. *See* Erie 7
New Orleans & North East. *See* South 12
New Orleans Great Northern 10
New Orleans Texas & Mexico 9

Name— *Page.*
New York Central 10
New York Chicago & St. Louis 10
New York Connecting 10
New York New Haven & Hart 10 and 14
New York Ontario & Western 10 and 14
N. Y. Phila. & Norf. *Now incl. in* Penn 10
New York Susquehanna & Western 10
Norfolk & Western 10
Norfolk Southern 10
Northern Alabama. *See* Southern 12
Northern Pacific 10
Northwestern Pacific 10
Oregon Short Line. *See* Union Pacific 13
Oregon-Wash. RR. & Nav. *See* Un. Pac. 13
Panhandle & Santa Fe. *See* Atchison 4
Pennsylvania *Railroad* and *Co* 10
Peoria & Pekin Union 11
Pere Marquette 11
Perkiomen 11
Pittsburgh & L. E. *See* N. Y. Central 10
Pitts. C. C. & St. L. *Now incl. in* Penn 10
Pittsburgh Shawmut & Northern 11
Pittsburgh & Shawmut 11
Pittsburgh & West Virginia 11
Port Reading 11
Quincy Omaha & Kansas City 11
Reading Co. Suc. to Phila. & Reading 11
Richmond Fredericksburg & Potomac 11
Rutland 11
St. Joseph & Grand Isl. *See* Union Pac 13
St. Louis-San Francisco 11 and 14
St. L. Brownsv. & Mex. *See* N. O. T. & M. 9
St. Louis Merchants Bridge & Terminal. *Incl. in* Term. RR. Assoc. of St. L 12
S. L-San Fran. & Tex. *See* St. L.-San Fran. 11
St. Louis Southwestern 11 and 15
St. Louis S. W. Ry. of Tex. *See* St. L. & S. W. 11
St. Louis Transfer. *Now included in* Terminal RR. Assn. of St. Louis 12
San Antonio & Aran. Pass. *Incl. in* Gal. Harrisburg & San Antonio 12
San Antonio Uvalde & Gulf 11
Seaboard Air Line 11
Southern Railway 11
Southern Pacific 12 and 15
Sou. Pac. Steamship Lines. *See* So. Pac 12
South. Ry. in Miss. *See* Col. & Greenv 6
Spokane International 12
Spokane Portland & Seattle 12
Staten Island Rapid Transit 12
Tennessee Central 12
Terminal Railroad Assn. of St. Louis 12
Texarkana & Ft. Smith. *See* Kan. C. So 8
Texas & New Orleans. *See* So. Pac 12
Texas & Pacific 12
Texas Mexican 13
Tol. & Ohio Cent. *Now incl. in* N. Y. Cent. 10
Toledo Peoria & Western 13
Toledo St. L. & West. *Incl. in* N. Y. C. & St. Louis 10
Trinity & Brazos Val. *See* Col. & South 6
Ulster & Delaware 13
Union RR. (of Pennsylvania) 13
Union Pacific 13 and 15
Utah 13
Vicksburg Shreveport & Pacific. *Incl. in* Yazoo & Mississippi Valley 8
Virginian 13
Wabash 13
West Jersey & Seashore. *See* Penn 10
Western Maryland 13 and 14
Western Pacific 13
Western Railway of Alabama 13
Wheeling & Lake Erie 13
Wich. Falls & Northw. *Incl. in* M.-K.-T. 9
Wichita Valley. *See* Colo. & Southern 6
Wisconsin Central 15
Yazoo & Miss. Val. *See* Illinois Cent 8

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REVENUE RETURNS OF
UNITED STATES RAILROADS

FOR FEBRUARY AND FOR THE TWO MONTHS ENDING WITH FEBRUARY.

In the following we furnish detailed figures of earnings and expenses for February 1927, as compared with February 1926, and also for the two months ending with February in two years of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

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

Akron Canton & Youngstown

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	250,557	237,019	503,012	469,373
Passenger revenue	284	399	630	853
Tot., incl. other rev.	259,874	248,855	521,288	494,332
Expenses—Maint. way	35,341	48,164	67,001	92,812
Maint. of equipm't	28,707	26,526	60,591	53,110
Traffic expenses	10,807	11,018	21,081	23,311
Transportation exp.	77,309	76,977	156,326	156,125
Tot. exp., incl. oth.	168,619	176,572	336,222	353,211
Net from railroad	91,255	72,283	185,066	141,121
Taxes	20,400	19,150	40,800	36,050
Uncollectible revenue	------	199	25	396
Net after taxes, &c.	70,855	52,934	144,241	104,675
Net after rents	40,226	21,817	82,647	39,683
Aver. miles of r'd oper.	171	171	171	171

Alabama & Vicksburg

Now included in Yazoo & Mississippi Valley

Atchison Top & Santa Fe System
Atchison Topeka & Santa Fe

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	10,762,860	9,466,443	22,148,445	19,395,928
Passenger revenue	3,395,207	3,195,172	6,936,261	6,596,762
Tot., incl. other rev.	15,275,231	13,779,736	31,419,771	28,252,441
Expenses—Maint. way	1,881,912	1,700,420	3,672,543	3,278,247
Maint. of equipm't	3,072,120	3,008,395	6,349,496	6,121,808
Traffic expenses	438,155	362,887	873,861	714,183
Transportation exp.	4,799,661	4,614,058	10,159,635	9,734,409
Tot. exp., incl. oth.	10,544,423	9,957,177	21,741,112	20,462,091
Net from railroad	4,730,808	3,822,559	9,678,659	7,790,350
Taxes	1,371,823	1,219,000	2,802,008	2,478,624
Uncollectible revenue	1,681	1,051	5,034	1,659
Net after taxes, &c.	3,357,304	2,602,508	6,871,617	5,310,067
Net after rents	3,359,603	2,698,569	6,829,323	5,470,079
Aver. miles of r'd oper.	9,402	9,219	9,374	9,219

Gulf Colorado & Santa Fe

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	2,475,431	1,673,875	5,709,359	3,439,844
Passenger revenue	207,929	203,773	487,539	471,727
Tot., incl. other rev.	2,804,523	1,997,285	6,451,612	4,159,129
Expenses—Maint. way	441,450	517,317	980,942	904,231
Maint. of equipm't	594,061	441,056	1,262,553	898,567
Traffic expenses	53,899	51,865	109,145	102,718
Transportation exp.	1,006,005	701,364	2,250,106	1,485,803
Tot. exp., incl. oth.	2,159,855	1,774,739	4,733,211	3,509,248
Net from railroad	644,668	222,546	1,718,401	649,881
Taxes	87,578	92,366	175,156	184,551
Uncoll[illegible] revenue	574	2,028	827	2,750
Net after [illegible]es, &c.	556,516	128,152	1,542,418	462,580
Net after rents	360,491	22,766	1,127,100	255,639
Aver. miles of r'd oper.	1,944	1,908	1,944	1,908

Panhandle & Santa Fe

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,170,170	711,648	2,673,574	1,481,556
Passenger revenue	134,184	106,439	313,178	241,921
Tot., incl. other rev.	1,368,523	868,038	3,120,712	1,835,965
Expenses—Maint. way	143,209	63,534	350,331	126,406
Maint. of equipm't	283,817	174,348	611,526	349,555
Traffic expenses	12,582	9,972	24,975	20,026
Transportation exp.	495,991	236,113	1,161,478	504,851
Tot. exp., incl. oth.	940,576	500,425	2,178,512	1,034,403
Net from railroad	427,947	367,613	942,200	801,562
Taxes	48,714	61,291	105,480	120,065
Uncollectible revenue	27	238	48	334
Net after taxes, &c.	379,206	306,084	836,672	681,163
Net after rents	250,733	262,192	552,107	589,108
Aver. miles of r'd oper.	954	923	954	923

Ann Arbor

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	441,396	412,009	817,531	845,925
Passenger revenue	18,973	22,892	44,454	51,336
Tot., incl. other rev.	471,570	447,023	888,608	924,035
Expenses—Maint. way	41,853	23,179	91,502	49,075
Maint. of equipm't	87,975	97,609	179,586	190,876
Traffic expenses	12,608	10,906	25,060	21,480
Transportation exp.	195,525	197,807	385,882	402,034
Tot. exp., incl. oth.	347,778	345,134	703,252	692,332
Net from railroad	123,792	101,889	185,356	231,703
Taxes	23,900	23,200	47,100	46,400
Uncollectible revenue	1	45	32	47
Net after taxes, &c.	99,891	78,644	138,224	185,256
Net after rents	84,366	61,692	99,493	153,759
Aver. miles of r'd oper.	293	293	293	293

Atlanta & West Point

EARNINGS.	—Month of February— 1927.	1926	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	154,944	160,060	311,252	304,599
Passenger revenue	60,749	67,618	129,602	143,092
Tot., incl. other rev.	245,901	257,712	499,669	508,943
Expenses—Maint. way	27,770	31,821	50,926	72,287
Maint. of equipm't	43,602	44,173	88,082	85,173
Traffic expenses	12,235	11,236	23,807	21,718
Transportation exp.	91,655	94,799	184,744	186,650
Tot. exp., incl. oth.	193,505	198,187	383,810	398,382
Net from railroad	52,396	59,525	115,859	110,561
Taxes	17,852	12,824	33,229	27,150
Uncollectible revenue	27	67	29	141
Net after taxes, &c.	34,517	46,634	82,601	83,270
Net after rents	21,080	33,538	55,558	52,453
Aver. miles of r'd oper.	93	93	93	93

Atlanta Birmingham & Coast

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	345,199	389,139	701,979	767,682
Passenger revenue	29,874	38,091	67,486	86,303
Tot., incl. other rev.	413,383	473,375	849,376	947,163
Expenses—Maint. way	114,080	94,829	222,020	189,247
Maint. of equipm't	77,465	86,998	163,112	176,059
Traffic expenses	27,048	27,455	54,731	53,756
Transportation exp.	172,443	174,953	347,633	353,673
Tot. exp., incl. oth.	422,161	413,654	850,602	833,333
Net from railroad	—8,778	59,721	—1,226	113,830
Taxes	14,105	13,550	28,214	27,163
Uncollectible revenue	300	113	428	280
Net after taxes, &c.	—23,183	46,058	—29,868	86,387
Net after rents	—39,927	23,284	—55,678	34,639
Aver. miles of r'd oper.	639	639	639	639

Atlantic City

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	121,763	112,983	238,299	215,717
Passenger revenue	95,813	113,039	202,317	233,696
Tot., incl. other rev.	231,233	241,683	469,104	478,911
Expenses—Maint. way	87,386	86,983	179,287	188,385
Maint. of equipm't	23,998	30,274	64,906	58,851
Traffic expenses	8,538	5,647	12,052	9,535
Transportation exp.	175,698	163,991	391,645	344,004
Tot. exp., incl. oth.	300,682	292,051	658,116	611,351
Net from railroad	—69,449	—50,368	—189,012	—132,440
Taxes	34,240	25,328	68,480	50,681
Uncollectible revenue	8	------	8	97
Net after taxes, &c.	—103,697	—75,696	—257,500	—183,213
Net after rents	—125,935	—100,342	—313,009	—233,966
Aver. miles of r'd oper.	161	161	161	161

Atlantic Coast Line

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb.2 8— 1927.	1926.
	$	$	$	$
Freight revenue	5,422,612	5,801,738	10,408,752	11,405,534
Passenger revenue	1,873,083	2,596,618	3,753,430	5,275,978
Tot., incl. other rev.	7,828,333	9,146,871	15,231,654	18,161,377
Expenses—Maint. way	1,070,733	855,112	2,134,465	1,781,009
Maint. of equipm't	1,354,332	1,403,133	2,783,043	2,855,847
Traffic expenses	146,887	151,890	313,773	312,251
Transportation exp.	2,613,878	3,106,625	5,362,178	6,218,118
Tot. exp., incl. oth.	5,421,994	5,778,591	11,041,282	11,674,972
Net from railroad	2,406,339	3,368,280	4,190,372	6,486,405
Taxes	450,000	500,000	950,000	1,050,000
Uncollectible revenue	4,274	1,401	7,194	1,934
Net after taxes, &c.	1,952,065	2,866,879	3,233,178	5,434,471
Net after rents	1,833,455	2,434,434	3,132,174	4,613 071
Aver. miles of r'd oper.	4,996	4,924	4,996	4,924

Baltimore & Ohio
Includes Coal & Coke

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
Freight revenue	15,054,321	14,743,823	31,401,807	30,942,640
Passenger revenue	1,802,865	1,926,345	3,974,813	4,172,057
Tot., incl. other rev.	17,903,907	17,710,375	37,601,352	37,231,651
Expenses—Maint. way	2,330,164	2,305,157	4,660,900	4,613,851
Maint. of equipm't	4,147,957	4,189,814	8,687,221	8,597,629
Traffic expenses	435,527	384,636	909,318	770,115
Transportation exp.	6,919,949	7,038,605	14,546,005	14,469,253
Tot. exp., incl. oth.	14,599,260	14,567,912	30,347,461	29,780,724
Net from railroad	3,304,647	3,142,463	7,253,891	7,450,927
Taxes	988,156	883,867	1,969,391	1,780,377
Uncollectible revenue	2,028	2,365	4,854	7,754
Net after taxes, &c.	2,314,463	2,256,231	5,279,646	5,662,796
Net after rents	2,183,427	2,005,763	5,100,856	5,088,546
Aver. miles of r'd oper.	5,322	5,328	5,318	5,324

B & O Chicago Terminal

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	292,649	275,909	574,584	551,204
Expenses—Maint. way	32,475	31,591	65,349	54,890
Maint. of equipm't	42,764	31,390	86,479	55,310
Traffic expenses	2,077	1,924	4,813	3,787
Transportation exp.	158,940	152,508	329,665	325,077
Tot. exp., incl. oth.	257,832	220,070	528,827	462,539
Net from railroad	34,817	55,839	45,757	88,665
Taxes	47,603	48,386	94,683	92,568
Uncollectible revenue	------	35	------	35
Net after taxes, &c.	12,786	7,418	48,926	3,938
Net after rents	76,167	103,517	133,768	178,322
Aver. miles of r'd oper.	75	80	75	80

Bangor & Aroostook

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	674,430	486,644	1,346,021	1,044,510
Passenger revenue	74,008	65,058	156,809	139,303
Tot., incl. other rev.	772,776	572,470	1,552,732	1,225,824
Expenses—Maint. way	107,969	117,280	217,542	229,213
Maint. of equipm't	117,469	113,017	241,733	236,471
Traffic expenses	5,015	4,058	10,335	8,733
Transportation exp.	198,298	117,702	403,078	357,253
Tot. exp., incl. oth.	453,929	438,192	924,582	884,693
Net from railroad	318,847	134,278	628,150	341,131
Taxes	64,708	40,399	125,961	91,198
Uncollectible revenue	1	------	5	1
Net after taxes, &c.	254,138	93,879	502,184	249,932
Net after rents	266,014	114,110	543,687	296,946
Aver. miles of r'd oper.	614	615	614	615

Belt Railway of Chicago

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	555,598	559,644	1,117,085	1,132,496
Expenses—Maint. way	49,616	31,349	90,075	68,311
Maint. of equipm't	49,695	49,403	116,961	113,898
Traffic expenses	3,549	3,410	6,964	6,697
Transportation exp.	259,670	284,830	550,719	581,413
Tot. exp., incl. oth.	372,362	378,709	784,877	789,593
Net from railroad	183,235	180,935	332,207	342,903
Taxes	46,386	53,143	92,772	95,270
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	136,849	127,792	239,435	247,633
Net after rents	137,675	162,944	278,361	324,763
Aver. miles of r'd oper.	32	32	32	32

Bessemer & Lake Erie

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	817,772	633,906	1,602,478	1,235,183
Passenger revenue	12,442	15,368	26,693	33,013
Tot., incl. other rev.	848,526	666,534	1,667,686	1,304,333
Expenses—Maint. way	56,135	49,299	115,083	104,283
Maint. of equipm't	299,795	285,768	612,035	620,773
Traffic expenses	13,573	13,282	28,765	28,052
Transportation exp.	291,273	249,933	599,827	515,427
Tot. exp., incl. oth.	676,858	636,372	1,386,869	1,344,268
Net from railroad	171,668	30,162	280,817	—39,935
Taxes	38,279	29,932	73,379	59,864
Uncollectible revenue	------	7,480	155	7,491
Net after taxes, &c.	133,389	—7,250	207,283	—107,290
Net after rents	184,206	76,626	334,382	51,151
Aver. miles of r'd oper.	228	228	228	22

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Bingham & Garfield

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	42,894	40,391	88,643	80,177
Passenger revenue	------	------	------	------
Tot., incl. other rev.	44,329	41,828	91,731	89,474
Expenses—Maint. way	9,774	7,401	21,719	14,690
Maint. of equipm't	8,778	10,890	17,178	17,407
Traffic expenses	1,347	1,369	3,291	3,179
Transportation exp.	9,917	10,117	21,747	21,407
Tot. exp., incl. oth.	35,201	34,622	74,099	66,435
Net from railroad	9,128	7,206	17,682	23,039
Taxes	7,657	10,557	15,392	21,856
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	1,471	—3,351	2,290	1,183
Net after rents	17,943	12,316	35,655	32,404
Aver. miles of r'd oper.	33	33	33	33

Boston & Maine

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	3,712,329	3,602,120	7,582,810	7,187,221
Passenger revenue	1,545,706	1,718,939	3,237,803	3,365,461
Tot., incl. other rev.	5,889,861	5,968,116	12,114,886	11,941,740
Expenses—Maint. way	657,210	832,493	1,324,648	1,461,703
Maint. of equipm't	1,199,329	1,134,896	2,483,040	2,412,700
Traffic expenses	79,287	62,739	152,636	131,286
Transportation exp.	2,470,931	2,648,799	5,209,082	5,354,584
Tot. exp., incl. oth.	4,629,427	4,940,090	9,639,381	9,891,386
Net from railroad	1,260,434	1,028,026	2,475,505	2,050,354
Taxes	298,347	255,195	596,694	523,434
Uncollectible revenue	554	284	603	455
Net after taxes, &c.	961,533	772,547	1,878,208	1,526,465
Net after rents	749,654	480,752	1,405,084	1,026,502
Aver. miles of r'd oper.	2,111	2,276	2,111	2,276

Brooklyn Eastern District Term'l

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	105,143	104,431	212,552	211,953
Passenger revenue	------	------	------	------
Tot., incl. other rev.	11,065	111,251	224,735	226,993
Expenses—Maint. way	5,527	5,910	10,346	12,551
Maint. of equipm't	10,363	10,150	22,548	20,161
Traffic expenses	85	78	732	714
Transportation exp.	43,617	43,730	91,321	88,133
Tot. exp., incl. oth.	65,238	65,906	136,307	133,381
Net from railroad	45,827	45,345	88,428	93,612
Taxes	6,375	6,213	12,750	12,426
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	39,452	39,132	75,678	81,186
Net after rents	39,452	40,252	75,678	83,426
Aver. miles of r'd oper.	9	9	9	9

Buffalo & Susquehanna RR Corp

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	134,982	94,457	274,111	183,403
Passenger revenue	2,277	2,713	5,187	5,767
Tot., incl. other rev.	143,077	100,470	280,489	196,345
Expenses—Maint. way	26,616	25,950	54,509	51,768
Maint. of equipm't	49,719	38,139	103,409	73,234
Traffic expenses	1,680	1,655	3,440	3,732
Transportation exp.	47,838	33,795	100,377	67,269
Tot. exp., incl. oth.	133,218	108,350	277,536	212,900
Net from railroad	9,859	—7,880	2,953	—16,555
Taxes	2,100	3,150	4,200	6,300
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	7,759	—11,030	—1,427	—22,855
Net after rents	28,754	4,085	39,380	4,843
Aver. miles of r'd oper.	253	253	253	253

Buffalo Rochester & Pittsburgh

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,408,477	1,225,130	2,822,055	2,520,867
Passenger revenue	88,355	100,178	197,939	214,288
Tot., incl. other rev.	1,539,687	1,369,010	3,108,359	2,828,224
Expenses—Maint. way	123,839	110,025	258,353	243,617
Maint. of equipm't	492,609	391,304	979,964	835,284
Traffic expenses	27,754	30,158	56,049	57,754
Transportation exp.	567,324	508,891	1,178,336	1,050,039
Tot. exp., incl. oth.	1,257,857	1,081,226	2,565,109	2,270,497
Net from railroad	281,830	287,784	543,250	557,727
Taxes	50,000	50,000	100,000	100,000
Uncollectible revenue	164	------	164	------
Net after taxes, &c.	231,666	237,784	443,086	457,727
Net after rents	246,181	290,283	497,259	565,235
Aver. miles of r'd oper.	601	601	601	601

Canadian Pacific Lines in Maine

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	261,267	256,661	562,544	513,432
Passenger revenue	29,926	27,434	61,902	59,571
Tot., incl. other rev.	303,636	296,980	649,228	598,893
Expenses—Maint. way	24,615	22,830	48,147	43,040
Maint. of equipm't	52,746	54,493	119,957	108,527
Traffic expenses	4,999	4,192	11,012	9,740
Transportation exp.	128,005	115,797	287,388	263,278
Tot. exp., incl. oth.	214,075	200,628	474,408	431,229
Net from railroad	89,561	96,352	174,820	167,664
Taxes	13,300	10,500	26,600	21,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	76,261	85,852	148,220	146,664
Net after rents	55,876	70,878	105,794	116,183
Aver. miles of r'd oper.	233	233	233	233

Canadian Pacific Lines in Vermont

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	101,367	------	221,994	------
Passenger revenue	32,789	------	69,766	------
Tot., incl. other rev.	154,629	------	333,298	------
Expenses—Maint. way	16,644	------	35,941	------
Maint. of equipm't	29,173	------	59,563	------
Traffic expenses	2,000	------	4,355	------
Transportation exp.	106,988	------	215,195	------
Tot. exp., incl. oth.	156,880	------	319,662	------
Net from railroad	—2,251	------	13,636	------
Taxes	4,750	------	9,500	------
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—7,001	------	4,136	------
Net after rents	—7,450	------	3,238	------
Aver. miles of r'd oper.	85	------	85	------

Canadian National System
Atlantic & St Lawrence RR

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	194,432	171,956	387,542	384,825
Passenger revenue	31,793	30,091	62,591	58,521
Tot., incl. other rev.	246,496	215,292	487,168	470,566
Expenses—Maint. way	23,422	27,721	51,211	50,747
Maint. of equipm't	36,134	33,987	80,911	68,872
Traffic expenses	5,497	4,703	11,271	10,072
Transportation exp.	114,520	123,034	239,124	252,483
Tot. exp., incl. oth.	189,821	199,086	401,590	402,012
Net from railroad	56,675	16,206	85,578	68,554
Taxes	12,950	13,650	25,900	27,300
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	43,725	2,556	59,678	41,254
Net after rents	—30,526	—67,988	—79,747	—99,328
Aver. miles of r'd oper.	166	166	166	166

Chicago Detroit & Canada Gr Trunk Jct

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	245,220	259,137	582,321	531,665
Passenger revenue	582	3,694	2,722	7,240
Tot., incl. other rev.	285,446	311,317	669,862	634,818
Expenses—Maint. way	13,253	25,322	28,379	61,487
Maint. of equipm't	18,850	23,043	38,369	33,891
Traffic expenses	4,293	3,927	8,564	8,056
Transportation exp.	99,065	103,237	211,339	206,688
Tot. exp., incl. oth.	140,263	159,064	296,330	317,917
Net from railroad	145,183	152,253	373,532	316,901
Taxes	10,260	9,800	20,520	19,600
Uncollectible revenue	------	38	------	42
Net after taxes, &c.	134,923	142,415	353,012	297,259
Net after rents	107,479	106,053	280,000	226,053
Aver. miles of r'd oper.	59	59	59	59

Detroit Grand Haven & Milwaukee

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	474,272	465,283	970,402	924,701
Passenger revenue	24,330	30,278	57,990	62,654
Tot., incl. other rev.	543,447	544,754	1,129,472	1,086,952
Expenses—Maint. way	40,980	39,539	83,947	82,022
Maint. of equipm't	57,486	33,880	117,704	71,032
Traffic expenses	11,889	10,858	23,979	22,646
Transportation exp.	241,247	241,883	494,881	488,112
Tot. exp., incl. oth.	366,572	339,531	752,568	691,261
Net from railroad	176,875	205,223	376,904	395,691
Taxes	12,940	5,035	25,880	10,070
Uncollectible revenue	5	1,210	92	2,646
Net after taxes, &c.	163,930	198,978	350,932	382,975
Net after rents	77,041	106,740	168,397	197,228
Aver. miles of r'd oper.	189	189	189	189

Central of Georgia

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,691,132	1,790,712	3,386,166	3,415,003
Passenger revenue	408,707	552,831	852,787	1,184,834
Tot., incl. other rev.	2,294,717	2,572,081	4,627,773	5,059,264
Expenses—Maint. way	271,314	378,117	557,160	756,028
Maint. of equipm't	391,229	434,544	816,220	868,566
Traffic expenses	75,383	75,023	145,677	141,745
Transportation exp.	846,367	936,595	1,767,774	1,922,976
Tot. exp., incl. oth.	1,697,598	1,938,588	3,519,465	3,899,809
Net from railroad	597,119	633,493	1,108,308	1,159,455
Taxes	128,091	124,663	239,650	232,630
Uncollectible revenue	709	122	1,037	521
Net after taxes, &c.	468,319	508,708	867,621	926,304
Net after rents	437,865	448,625	821,438	808,487
Aver. miles of r'd oper.	1,911	1,917	1,911	1,917

Central New England

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	548,858	410,759	1,107,882	814,811
Passenger revenue	2,098	4,795	4,974	9,523
Tot., incl. other rev.	566,896	434,300	1,148,718	861,844
Expenses—Maint. way	78,450	80,805	175,378	166,627
Maint. of equipm't	96,546	82,091	206,052	160,438
Traffic expenses	6,651	5,955	13,882	12,835
Transportation exp.	195,952	178,999	424,799	368,213
Tot. exp., incl. oth.	394,023	363,837	853,354	740,676
Net from railroad	172,873	70,463	295,364	121,169
Taxes	33,400	27,250	66,050	54,500
Uncollectible revenue	221	66	228	90
Net after taxes, &c.	139,252	43,147	229,086	66,578
Net after rents	86,633	—7,352	112,386	9,021
Aver. miles of r'd oper.	264	279	264	279

Central Railroad of New Jersey

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	3,118,632	2,622,917	6,529,462	5,213,506
Passenger revenue	649,271	673,023	1,357,666	1,366,125
Tot., incl. other rev.	4,026,933	3,547,810	8,427,915	7,098,745
Expenses—Maint. way	462,958	364,247	886,792	749 659
Maint. of equipm't	977,063	819,054	2,053,642	1,851,826
Traffic expenses	39,463	36,822	83,192	71,018
Transportation exp.	1,856,893	1,761,939	3,907,852	3,447,123
Tot. exp., incl. oth.	3,470,466	3,123,337	7,234,302	6,440,306
Net from railroad	556,467	424,473	1,193,613	658,439
Taxes	154,617	336,903	305,612	689,424
Uncollectible revenue	421	6,992	886	10,650
Net after taxes, &c.	401,429	80,578	887,115	—41,635
Net after rents	224,020	14,361	594,704	—224,148
Aver. miles of r'd oper.	690	690	690	690

Central Vermont

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	425,142	443,000	926,748	896,635
Passenger revenue	125,871	116,000	232,765	224,900
Tot., incl. other rev.	625,452	618,466	1,285,952	1,241,363
Expenses—Maint. way	78,590	52,860	165,324	122,259
Maint. of equipm't	108,097	110,775	224,222	217,110
Traffic expenses	16,996	13,757	34,639	28,127
Transportation exp.	301,857	310,416	648,967	630,732
Tot. exp., incl. oth.	529,280	512,813	1,123,619	1,049,203
Net from railroad	96,172	105,653	162,333	192,160
Taxes	18,620	19,004	37,240	38,008
Uncollectible revenue	21	3	31	42
Net after taxes, &c.	77,531	86,646	125,062	154,110
Net after rents	60,507	77,892	92,207	129,226
Aver. miles of r'd oper.	433	433	433	433

Charleston & Western Carolina

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	290,904	296,789	548,686	606,235
Passenger revenue	16,625	20,417	35,327	44,980
Tot., incl. other rev.	318,477	329,805	605,845	675,714
Expenses—Maint. way	82,982	78,102	160,639	145,587
Maint. of equipm't	41,521	42,701	87,794	85,322
Traffic expenses	7,656	6,921	13,629	13,641
Transportation exp.	112,643	140,748	232,898	281,686
Tot. exp., incl. oth.	250,765	275,051	507,318	539,715
Net from railroad	67,712	54,754	98,527	135,999
Taxes	21,500	21,500	43,000	43,000
Uncollectible revenue	29	13	29	Cr39
Net after taxes, &c.	46,183	33,241	55,498	93,038
Net after rents	40,283	15,267	53,061	73,958
Aver. miles of r'd oper.	342	342	342	342

Chesapeake & Ohio Lines

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	9,467,357	8,537,030	19,197,886	17,619,294
Passenger revenue	628,003	657,104	1,379,677	1,416,783
Tot., incl. other rev.	10,494,743	9,551,036	21,385,890	19,775,317
Expenses—Maint. way	1,458,793	1,334,184	2,902,986	2,674,302
Maint. of equipm't	2,489,828	2,546,696	5,042,421	5,108,654
Traffic expenses	116,015	108,902	235,839	218,035
Transportation exp.	2,837,194	2,824,770	5,985,922	6,061,021
Tot. exp., incl. oth.	7,184,194	7,067,969	14,748,808	14,585,291
Net from railroad	3,310,549	2,483,067	6,637,082	5,190,026
Taxes	707,688	557,812	1,415,376	1,115,708
Uncollectible revenue	1,984	2,000	3,137	4,000
Net after taxes, &c.	2,600,877	1,923,255	5,218,569	4,070,318
Net after rents	2,756,402	2,094,536	5,473,568	4,394,157
Aver. miles of r'd oper.	2,650	2,646	2,650	2,645

Chicago & Alton

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,671,958	1,571,825	3,302,485	3,315,470
Passenger revenue	487,257	484,614	1,036,872	1,024,442
Tot., incl. other rev.	2,355,145	2,242,796	4,748,037	4,746,891
Expenses—Maint. way	221,241	194,838	431,509	416,786
Maint. of equipm't	470,525	575,562	1,009,359	1,208,585
Traffic expenses	71,655	68,241	140,347	141,395
Transportation exp.	907,149	878,249	1,879,874	1,875,722
Tot. exp., incl. oth.	1,744,985	1,772,275	3,607,111	3,806,445
Net from railroad	610,160	470,521	1,140,926	940,446
Taxes	107,444	107,811	211,400	215,622
Uncollectible revenue	336	158	731	369
Net after taxes, &c.	502,380	362,552	928,795	724,455
Net after rents	324,444	218,677	580,516	376,056
Aver. miles of r'd oper.	1,055	1,055	1,055	1,055

Chicago & Eastern Illinois

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,873,733	1,639,909	3,729,926	3,453,020
Passenger revenue	307,897	335,189	696,668	754,264
Tot., incl. other rev.	2,328,977	2,124,613	4,732,337	4,527,170
Expenses—Maint. way	240,145	183,695	479,786	361,211
Maint. of equipm't	548,750	655,267	1,106,592	1,368,391
Traffic expenses	81,871	76,315	164,901	153,148
Transportation exp.	912,208	825,477	1,887,043	1,785,683
Tot. exp., incl. oth.	1,872,131	1,824,384	3,814,622	3,840,231
Net from railroad	456,846	300,229	917,715	686,939
Taxes	115,000	105,000	230,000	215,000
Uncollectible revenue	691	633	948	1,217
Net after taxes, &c.	341,155	194,596	686,767	470,722
Net after rents	214,413	62,326	441,205	245,004
Aver. miles of r'd oper.	945	945	945	945

Chicago & Illinois Midland

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	223,005	76,734	419,674	166,046
Passenger revenue	14,683	2,645	24,887	4,913
Tot., incl. other rev.	242,884	82,234	455,002	176,196
Expenses—Maint. way	17,780	3,577	33,037	6,349
Maint. of equipm't	63,269	24,371	101,369	49,400
Traffic expenses	6,495	874	13,893	1,745
Transportation exp.	65,162	15,101	131,339	33,290
Tot. exp., incl. oth.	163,396	47,959	303,341	99,438
Net from railroad	79,488	34,275	151,661	76,758
Taxes	6,897	4,000	15,151	8,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	72,591	30,275	136,510	68,758
Net after rents	66,479	58,625	128,293	129,772
Aver. miles of r'd oper.	133	30	133	30

Chicago & North Western

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927	1926.
	$	$	$	$
Freight revenue	7,901,889	7,562,411	15,339,340	15,138,861
Passenger revenue	1,799,138	1,946,844	3,992,279	4,197,274
Tot., incl. other rev.	10,784,626	10,695,320	21,597,207	21,810,721
Expenses—Maint. way	1,099,338	1,162,463	2,206,590	2,209,475
Maint. of equipm't	2,501,327	2,468,757	5,096,763	5,010,132
Traffic expenses	195,378	167,648	429,630	326,077
Transportation exp.	4,497,459	4,412,716	9,443,186	9,204,615
Tot. exp., incl. oth.	8,686,421	8,609,067	17,963,942	17,555,070
Net from railroad	2,098,205	2,086,253	3,633,265	4,255,651
Taxes	800,000	800,000	1,600,000	1,600,000
Uncollectible revenue	3,665	2,716	5,615	8,522
Net after taxes, &c.	1,294,540	1,283,537	2,027,650	2,647,129
Net after rents	1,087,355	1,196,308	1,638,205	2,391,839
Aver. miles of r'd oper.	8,460	8,454	8,460	8,462

Chicago Burlington & Quincy

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	9,039,136	8,955,000	17,968,709	18,281,499
Passenger revenue	1,581,424	1,792,070	3,403,132	3,857,832
Tot., incl. other rev.	11,669,922	11,862,087	23,566,719	24,375,516
Expenses—Maint. way	1,003,527	972,683	2,084,158	2,002,092
Maint. of equipm't	2,055,408	2,700,136	4,240,718	5,676,116
Traffic expenses	256,759	230,787	505,117	448,183
Transportation exp.	4,327,518	4,144,991	9,083,935	8,914,417
Tot. exp., incl. oth.	8,070,004	8,508,123	16,820,920	17,965,131
Net from railroad	3,599,918	3,353,964	6,745,799	6,410,385
Taxes	1,003,452	920,346	1,976,226	1,878,821
Uncollectible revenue	3,453	4,733	9,373	7,233
Net after taxes, &c.	2,593,013	2,428,885	4,760,200	4,524,331
Net after rents	2,284,628	2,202,845	4,191,385	4,105,423
Aver. miles of r'd oper.	9,391	9,404	9,391	9,404

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Chicago Great Western

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,376,259	1,388,521	2,804,530	2,842,043
Passenger revenue	255,838	267,193	546,374	566,252
Tot., incl. other rev.	1,778,286	1,791,450	3,634,733	3,688,656
Expenses—Maint.way	175,039	163,774	356,851	346,285
Maint. of equipm't	357,118	371,568	753,784	778,805
Traffic expenses	72,440	65,734	148,727	139,869
Transportation exp.	774,339	751,604	1,617,429	1,595,845
Tot.exp.,incl.oth.	1,443,771	1,421,033	3,009,855	3,001,410
Net from railroad	334,515	370,417	624,878	687,246
Taxes	92,066	92,075	178,683	178,695
Uncollectible revenue	548	412	1,242	979
Net after taxes, &c.	241,901	277,930	444,953	507,572
Net after rents	97,666	140,914	173,199	252,358
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,152,305	1,078,915	2,227,864	2,183,776
Passenger revenue	171,336	173,856	397,477	386,644
Tot., incl. other rev.	1,454,508	1,381,092	2,893,319	2,835,960
Expenses—Maint.way	123,417	114,920	245,233	234,934
Maint. of equipm't	328,142	294,024	652,208	628,874
Traffic expenses	35,803	35,296	77,070	67,633
Transportation exp.	556,499	522,868	1,156,906	1,094,664
Tot.exp.,incl.oth.	1,095,051	1,015,638	2,237,134	2,124,789
Net from railroad	359,457	365,454	656,185	711,171
Taxes	74,002	74,158	141,432	139,899
Uncollectible revenue	33	49	543	1,586
Net after taxes, &c.	285,422	291,247	514,210	569,692
Net after rents	179,369	183,029	302,680	350,337
Aver. miles of r'd oper.	650	647	650	647

Chicago Milwaukee & St Paul

Incl Chicago Terre Haute & Southeastern

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
Freight revenue	9,221,893	8,929,569	18,298,251	18,229,102
Passenger revenue	1,291,580	1,441,413	2,820,183	3,107,323
Tot., incl. other rev.	11,605,997	11,529,631	23,382,256	23,752,464
Expenses—Maint.way	1,213,414	1,128,573	2,399,856	2,431,792
Maint. of equipm't	2,810,142	3,069,433	5,818,315	6,377,373
Traffic expenses	288,663	208,249	542,887	453,823
Transportation exp.	4,720,809	4,639,755	9,928,260	9,744,878
Tot.exp.,incl.oth.	9,457,693	9,415,325	19,570,352	19,769,813
Net from railroad	2,148,304	2,114,306	3,811,904	3,982,651
Taxes	750,000	750,000	1,500,000	1,500,000
Uncollectible revenue	1,035	1,818	3,706	10,052
Net after taxes, &c.	1,397,269	1,362,488	2,308,198	2,472,599
Net after rents	954,792	971,405	1,472,999	1,752,698
Aver. miles of r'd oper.	11,200	11,205	11,200	11,205

Chicago River & Indiana

Includes Chicago Junction

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	541,243	531,187	1,088,813	1,090,705
Expenses—Maint.way	43,387	48,046	96,870	99,695
Maint. of equipm't	80,724	80,484	157,154	147,930
Traffic expenses	723	842	1,681	1,696
Transportation exp.	212,996	212,213	441,588	440,475
Tot.exp.,incl.oth.	353,816	359,335	728,255	725,266
Net from railroad	187,427	171,852	360,558	365,439
Taxes	40,023	40,453	79,274	82,858
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	147,404	131,399	281,284	282,581
Net after rents	258,323	240,243	510,262	510,901
Aver. miles of r'd oper.	19	19	19	19

Chicago Rock Island & Gulf

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	455,157	359,495	963,271	750,478
Passenger revenue	88,931	78,037	185,807	162,696
Tot., incl. other rev.	579,591	474,713	1,223,183	987,433
Expenses—Maint.way	71,803	73,722	135,971	132,895
Maint. of equipm't	53,164	67,423	126,868	137,187
Traffic expenses	19,645	19,090	39,562	37,278
Transportation exp.	207,760	189,396	434,958	426,233
Tot.exp.,incl.oth.	364,709	367,071	734,992	770,146
Net from railroad	214,882	107,642	488,191	217,287
Taxes	26,442	18,072	52,884	36,144
Uncollectible revenue	114	20	256	105
Net after taxes, &c.	188,326	89,550	435,051	181,038
Net after rents	161,219	64,110	382,287	146,111
Aver. miles of r'd oper.	458	458	458	458

Chicago Rock Island & Pacific

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	7,648,087	6,820,880	15,217,402	13,787,559
Passenger revenue	1,672,787	1,660,858	3,607,776	3,684,680
Tot., incl. other rev.	10,179,716	9,324,166	20,566,279	19,142,590
Expenses—Maint.way	1,292,385	1,116,603	2,683,007	2,366,762
Maint. of equipm't	2,085,622	2,186,695	4,282,263	4,486,129
Traffic expenses	230,049	225,912	448,828	463,062
Transportation exp.	3,943,327	3,758,451	8,130,780	7,814,011
Tot.exp.,incl.oth.	7,899,982	7,602,714	16,236,381	15,813,722
Net from railroad	2,279,734	1,721,452	4,329,898	3,328,868
Taxes	631,887	586,411	1,264,078	1,173,708
Uncollectible revenue	2,194	2,795	7,339	6,197
Net after taxes, &c.	1,645,653	1,132,246	3,058,481	2,148,963
Net after rents	1,291,089	742,502	2,268,742	1,451,927
Aver. miles of r'd oper.	7,561	7,563	7,561	7,563

Chicago St Paul Minn & Omaha

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,494,185	1,451,383	2,928,700	2,994,329
Passenger revenue	358,276	382,203	767,709	809,913
Tot., incl. other rev.	1,993,447	1,976,381	3,995,313	4,097,926
Expenses—Maint.way	231,121	241,919	496,024	487,734
Maint. of equipm't	401,095	430,955	821,257	839,448
Traffic expenses	32,262	34,798	70,281	70,355
Transportation exp.	914,557	904,371	1,911,465	1,921,569
Tot.exp.,incl.oth.	1,657,656	1,694,023	3,465,085	3,490,903
Net from railroad	335,791	282,358	530,228	607,023
Taxes	97,801	116,354	206,170	234,691
Uncollectible revenue	108	1,126	568	2,586
Net after taxes, &c.	237,882	164,878	323,490	369,746
Net after rents	163,882	125,319	222,840	259,237
Aver. miles of r'd oper.	1,746	1,841	1,746	1,146

Cincinnati Indianapolis & West

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	390,221	312,654	762,337	662,015
Passenger revenue	23,707	22,364	52,333	47,876
Tot., incl. other rev.	435,580	355,665	858,436	757,072
Expenses—Maint.way	52,472	31,869	107,563	64,530
Maint. of equipm't	93,967	87,349	229,299	167,917
Traffic expenses	15,367	16,071	31,547	31,939
Transportation exp.	180,227	154,610.	356,756	323,807
Tot.exp.,incl.oth.	359,899	305,752	760,622	625,700
Net from railroad	75,681	49,913	97,814	131,282
Taxes	18,000	15,082	36,000	35,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	57,681	34,831	61,814	96,282
Net after rents	8,268	—2,109	—28,524	33,956
Aver. miles of r'd oper.	347	347	347	347

Clinchfield RR

Formerly Carolina Clinchfield & Ohio

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	639,322	595,590	1,311,180	1,264,886
Passenger revenue	24,527	25,995	52,523	54,450
Tot., incl. other rev.	674,783	634,478	1,386,890	1,345,908
Expenses—Maint.way	62,271	61,285	117,767	125,059
Maint. of equipm't	171,366	182,844	353,525	382,147
Traffic expenses	23,340	22,284	46,067	44,602
Transportation exp.	141,244	137,683	290,820	290,345
Tot.exp.,incl.oth.	417,146	420,961	847,238	880,148
Net from railroad	257,637	213,517	539,652	465,760
Taxes	75,000	60,000	150,000	120,000
Uncollectible revenue	------	------	------	Cr2
Net after taxes, &c.	182,637	153,517	389,652	345,762
Net after rents	285,639	268,733	592,273	595,946
Aver. miles of r'd oper.	309	309	309	309

Colorado & Southern System

Colorado & Southern

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
Freight revenue	819,597	743,328	1,775,969	1,568,645
Passenger revenue	98,473	103,262	202,205	225,969
Tot., incl. other rev.	989,155	933,063	2,129,778	1,968,542
Expenses—Maint.way	231,651	104,370	406,698	198,484
Maint. of equipm't	230,374	216,366	480,609	472,450
Traffic expenses	14,185	13,611	27,183	26,993
Transportation exp.	374,357	353,738	760,978	767,290
Tot.exp.,incl.oth.	898,010	734,344	1,775,487	1,560,855
Net from railroad	91,145	198,719	354,291	407,687
Taxes	63,457	63,437	126,954	126,874
Uncollectible revenue	71	609	167	769
Net after taxes, &c.	27,617	134,673	227,170	280,044
Net after rents	31,384	113,865	231,459	230,476
Aver. miles of r'd oper.	1,054	1,056	1,054	1,056

Fort Worth & Denver City

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	803,298	704,144	1,726,058	1,414,283
Passenger revenue	207,598	149,066	458,597	335,831
Tot., incl. other rev.	1,068,030	910,560	2,313,314	1,869,608
Expenses—Maint.way	207,235	68,942	339,418	142,658
Maint. of equipm't	153,554	177,459	350,324	353,916
Traffic expenses	17,444	14,776	33,698	30,685
Transportation exp.	323,718	280,213	690,501	591,593
Tot.exp.,incl.oth.	746,963	584,429	1,509,731	1,209,289
Net from railroad	321,067	326,131	803,583	660,319
Taxes	72,490	62,859	144,979	121,571
Uncollectible revenue	2,425	58	2,495	134
Net after taxes, &c.	246,152	263,214	656,109	538,614
Net after rents	245,856	262,729	650,600	530,283
Aver. miles of r'd oper.	491	491	491	491

Trinity & Brazos Valley

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	211,325	133,891	463,320	302,866
Passenger revenue	7,958	7,179	18,159	17,713
Tot., incl. other rev.	226,231	147,631	495,915	334,314
Expenses—Maint.way	47,151	49,962	111,052	120,514
Maint. of equipm't	33,774	32,210	74,241	63,424
Traffic expenses	5,127	4,064	10,622	8,637
Transportation exp.	107,652	76,801	239,405	178,978
Tot.exp.,incl.oth.	200,114	174,644	450,088	397,610
Net from railroad	26,117	—27,013	45,827	—63,296
Taxes	7,250	7,700	14,700	15,400
Uncollectible revenue	2	1	14	1
Net after taxes, &c.	18,865	—34,714	31,113	—78,697
Net after rents	—3,888	—55,781	—25,975	—126,828
Aver. miles of r'd oper.	367	367	367	367

Wichita Valley

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	153,793	99,564	320,906	232,774
Passenger revenue	18,098	15,059	38,669	36,934
Tot., incl. other rev.	177,989	121,911	373,736	284,816
Expenses—Maint.way	17,684	14,724	34,772	31,839
Maint. of equipm't	10,853	9,624	21,606	19,901
Traffic expenses	38	------	64	39
Transportation exp.	48,128	44,105	102,347	90,235
Tot.exp.,incl.oth.	77,948	67,657	162,334	142,119
Net from railroad	100,041	54,254	211,402	142,697
Taxes	9,688	9,531	19,376	18,934
Uncollectible revenue	4	128	87	128
Net after taxes, &c.	90,349	44,595	191,939	123,635
Net after rents	70,067	24,827	150,597	81,507
Aver. miles of r'd oper.	271	271	271	271

Columbus & Greenville

Formerly Southern Ry in Mississippi

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
Freight revenue	122,750	125,030	240,920	240,038
Passenger revenue	19,693	22,019	48,477	54,619
Tot., incl. other rev.	142,355	156,001	296,002	312,300
Expenses—Maint.way	35,460	43,867	71,065	85,954
Maint. of equipm't	17,023	16,230	35,549	35,539
Traffic expenses	3,740	3,503	6,632	6,137
Transportation exp.	56,891	55,136	113,286	111,540
Tot.exp.,incl.oth.	124,899	128,938	258,440	265,224
Net from railroad	17,456	27,063	37,562	47,076
Taxes	1,200	1,500	2,700	3,000
Uncollectible revenue	23	2	27	37
Net after taxes, &c.	16,233	25,561	34,835	44,039
Net after rents	3,679	9,413	6,053	9,835
Aver. miles of r'd oper.	167	167	167	167

Conemaugh & Black Lick

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	60,192	62,504	120,429	126,169
Passenger revenue	------	------	------	------
Tot., incl. other rev.	118,364	143,432	245,442	287,874
Expenses—Maint.way	13,491	16,161	24,863	31,505
Maint. of equipm't	29,594	36,200	61,120	69,831
Traffic expenses	1,024	902	1,957	1,695
Transportation exp.	81,371	96,185	172,962	193,825
Tot.exp.,incl.oth.	128,483	152,149	267,425	302,761
Net from railroad	—10,119	—8,717	—21,983	—14,887
Taxes	1,200	1,100	2,400	2,200
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—11,319	—9,817	—24,383	—17,087
Net after rents	—10,313	—16,216	—23,239	—27,185
Aver. miles of r'd oper.	23	23	23	23

Delaware & Hudson

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	2,864,444	2,039,067	5,690,016	3,702,458
Passenger revenue	257,946	280,903	564,476	562,867
Tot., incl. other rev.	3,334,629	2,473,012	6,710,634	4,607,591
Expenses—Maint.way	430,069	374,058	884,107	822,315
Maint. of equipm't	946,131	749,656	1,980,917	1,578,509
Traffic expenses	54,350	47,689	99,814	96,933
Transportation exp.	1,259,659	1,156,584	2,643,081	2,244,946
Tot.exp.,incl.oth.	2,848,361	2,476,599	5,931,795	5,048,873
Net from railroad	486,268	—3,587	778,839	—441,282
Taxes	117,000	88,000	234,000	176,000
Uncollectible revenue	1	762	1	1,035
Net after taxes, &c.	369,267	—92,349	544,838	—618,317
Net after rents	339,401	—173,695	476,267	—774,997
Aver. miles of r'd oper.	881	881	881	881

Delaware Lackawanna & Western

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	4,373,159	3,724,319	9,026,360	7,109,386
Passenger revenue	956,652	998,691	2,042,338	2,060,872
Tot., incl. other rev.	6,055,503	5,423,099	12,548,313	10,646,741
Expenses—Maint.way	625,534	484,762	1,272,971	987,035
Maint. of equipm't	1,207,163	1,165,545	2,581,489	2,431,305
Traffic expenses	125,508	126,732	252,835	244,505
Transportation exp.	2,662,432	2,503,481	5,720,744	5,088,581
Tot.exp.,incl.oth.	4,841,446	4,499,477	10,285,662	9,194,856
Net from railroad	1,214,057	923,622	2,262,651	1,451,885
Taxes	500,042	460,042	970,084	873,084
Uncollectible revenue	974	239	1,028	2,136
Net after taxes, &c.	713,041	463,341	1,291,539	576,665
Net after rents	761,428	462,490	1,302,510	621,281
Aver. miles of r'd oper.	999	992	999	992

Denver Rio Grande Western

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,877,633	1,828,623	4,063,597	4,033,770
Passenger revenue	273,132	300,131	557,282	617,623
Tot., incl. other rev.	2,295,900	2,278,712	4,929,185	4,967,941
Expenses—Maint.way	414,381	384,970	845,319	796,851
Maint. of equipm't	473,177	448,420	975,269	951,072
Traffic expenses	53,759	46,121	107,070	101,945
Transportation exp.	726,081	719,352	1,529,587	1,555,569
Tot.exp.,incl.oth.	1,775,331	1,713,871	3,677,229	3,632,588
Net from railroad	520,569	564,841	1,251,956	1,335,353
Taxes	185,000	185,000	370,000	370,000
Uncollectible revenue	106	50	251	224
Net after taxes, &c.	335,463	379,791	881,705	965,129
Net after rents	407,104	413,912	1,021,112	1,015,012
Aver. miles of r'd oper.	2,535	2,548	2,535	2,548

Denver & Salt Lake

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	228,949	208,333	532,319	534,648
Passenger revenue	22,560	21,643	46,017	47,681
Tot., incl. other rev.	268,494	251,917	613,483	628,193
Expenses—Maint.way	52,986	63,570	110,994	123,964
Maint. of equipm't	105,337	91,632	221,160	195,895
Traffic expenses	1,493	1,682	3,033	2,995
Transportation exp.	64,702	69,405	144,106	172,116
Tot.exp.,incl.oth.	232,674	232,911	497,030	508,529
Net from railroad	35,820	196,006	116,453	119,664
Taxes	6,000	6,000	12,000	12,000
Uncollectible revenue	32	3	69	3
Net after taxes, &c.	29,788	13,003	104,384	107,661
Net after rents	33,649	17,075	108,169	109,064
Aver. miles of r'd oper.	255	255	255	255

Detroit & Mackinac

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	79,927	82,060	151,310	159,017
Passenger revenue	14,256	19,261	32,222	45,080
Tot., incl. other rev.	103,291	112,448	203,733	226,644
Expenses—Maint.way	14,474	18,384	29,470	37,073
Maint. of equipm't	26,622	34,243	56,565	74,408
Traffic expenses	2,747	1,720	4,361	3,700
Transportation exp.	47,350	43,660	97,039	95,476
Tot.exp.,incl.oth.	96,900	103,077	198,716	221,054
Net from railroad	6,391	9,371	5,017	5,590
Taxes	9,761	10,130	19,573	20,316
Uncollectible revenue	6	------	6	27
Net after taxes, &c.	—3,376	—759	—14,562	—14,753
Net after rents	—1,223	7,706	—10,214	—2,350
Aver. miles of r'd oper.	375	375	375	375

Detroit & Toledo Shore Line

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	520,325	453,227	989,804	872,829
Passenger revenue	------	------	------	------
Tot., incl. other rev.	527,668	458,155	1,003,207	880,275
Expenses—Maint.way	22,108	22,343	49,938	55,642
Maint. of equipm't	34,289	39,271	70,377	76,034
Traffic expenses	3,840	3,203	7,266	6,358
Transportation exp.	117,841	129,549	239,504	239,126
Tot.exp.,incl.oth.	185,130	202,074	381,796	393,888
Net from railroad	342,538	256,081	621,411	486,387
Taxes	26,520	24,169	54,920	47,644
Uncollectible revenue	------	------	177	9
Net after taxes, &c.	316,018	231,912	566,314	438,734
Net after rents	194,363	132,232	336,128	240,121
Aver. miles of r'd oper.	50	50	50	50

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Detroit Terminal

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	161,110	194,438	294,169	372,332
Expenses—Maint.way	7,250	32,492	20,074	69,598
Maint. of equipm't	14,410	15,733	28,452	30,603
Traffic expenses	42	------	43	4
Transportation exp.	81,579	107,705	153,144	213,296
Tot.exp.,incl.oth.	107,389	159,554	209,513	320,368
Net from railroad	53,721	34,884	84,656	51,964
Taxes	15,133	15,184	26,638	25,627
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	38,588	19,700	58,018	26,337
Net after rents	35,348	16,094	46,076	19,826
Aver. miles of r'd oper.	19	26	19	26

Detroit Toledo & Ironton

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	744,938	1,015,246	1,539,660	2,103,414
Passenger revenue	4,603	5,201	10,710	11,864
Tot., incl. other rev.	761,033	1,030,500	1,573,766	2,137,562
Expenses—Maint.way	93,040	128,283	169,717	263,546
Maint. of equipm't	133,490	201,882	284,918	396,146
Traffic expenses	9,404	8,440	22,259	17,270
Transportation exp.	262,791	300,456	548,493	609,666
Tot.exp.,incl.oth.	546,771	664,096	1,117,083	1,339,181
Net from railroad	214,262	366,404	456,683	798,381
Taxes	25,442	75,449	62,925	148,634
Uncollectible revenue	------	33	135	65
Net after taxes, &c.	188,820	290,922	393,623	649,682
Net after rents	128,655	183,701	269,109	450,234
Aver. miles of r'd oper.	495	488	495	488

Duluth & Iron Range

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	107,698	99,419	201,928	188,565
Passenger revenue	7,348	7,508	15,541	15,694
Tot., incl. other rev.	128,261	119,179	243,320	227,549
Expenses—Maint.way	59,364	49,090	109,404	103,738
Maint. of equipm't	101,992	105,140	203,984	208,772
Traffic expenses	2,098	1,256	4,410	2,429
Transportation exp.	102,034	109,950	205,669	210,927
Tot.exp.,incl.oth.	288,774	288,527	565,558	566,529
Net from railroad	—160,513	—169,348	—322,238	—338,980
Taxes	26,286	15,232	72,881	Cr.43,772
Uncollectible revenue	------	------	6	------
Net after taxes, &c.	—186,799	—184,580	—395,125	—295,208
Net after rents	—185,597	—186,067	—398,316	—302,250
Aver. miles of r'd oper.	274	275	274	275

Duluth Missabe & Northern

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	96,756	92,402	183,352	196,781
Passenger revenue	6,389	6,654	13,048	12,891
Tot., incl. other rev.	116,417	110,777	225,164	234,844
Expenses—Maint.way	121,110	126,360	238,754	235,915
Maint. of equipm't	206,255	200,780	394,322	361,059
Traffic expenses	3,358	3,136	6,291	6,210
Transportation exp.	136,809	133,400	276,861	272,983
Tot.exp.,incl.oth.	491,024	486,639	963,683	921,447
Net from railroad	—374,607	—375,862	—738,519	—686,603
Taxes	90,064	86,179	184,134	27,373
Uncollectible revenue	------	3	------	3
Net after taxes, &c.	—464,671	—462,044	—922,653	—713,979
Net after rents	—466,682	—466,957	—929,429	—728,501
Aver. miles of r'd oper.	305	306	305	306

Duluth South Shore & Atlantic

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	276,564	313,444	551,904	610,558
Passenger revenue	63,130	72,956	147,167	168,490
Tot., incl. other rev.	376,520	413,170	766,712	835,205
Expenses—Maint.way	52,274	51,618	105,780	38,389
Maint. of equipm't	63,932	75,536	133,222	151,514
Traffic expenses	8,412	6,740	15,479	13,560
Transportation exp.	190,070	181,017	372,387	373,711
Tot.exp.,incl.oth.	331,585	331,494	661,829	660,852
Net from railroad	44,935	81,676	104,883	174,353
Taxes	29,000	29,000	58,000	58,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	15,935	52,676	46,883	116,353
Net after rents	—1,401	35,164	13,889	74,759
Aver. miles of r'd oper.	589	590	589	590

Duluth Winnipeg & Pacific

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	197,602	174,032	394,844	352,177
Passenger revenue	18,944	14,382	34,054	26,940
Tot., incl. other rev.	222,049	192,835	440,026	388,037
Expenses—Maint.way	27,868	17,566	49,503	36,168
Maint. of equipm't	45,282	49,943	93,682	103,945
Traffic expenses	4,185	3,875	8,500	8,171
Transportation exp.	76,078	66,804	158,789	143,136
Tot.exp.,incl.oth.	161,561	156,467	326,308	317,554
Net from railroad	60,488	36,368	113,718	70,483
Taxes	11,102	9,652	22,001	19,412
Uncollectible revenue	------	------	----	------
Net after taxes, &c.	49,386	26,716	91,717	51,071
Net after rents	49,517	26,314	101,350	55,585
Aver. miles of r'd oper.	178	178	178	178

East St Louis Connecting

Now included in Terminal Railroad Association of St. Louis

Elgin Joliet & Eastern

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
1,983,363	1,740,316	3,785,856	3,588,001
5	6	6	10
2,133,490	1,914,638	4,095,204	3,947,840
150,946	141,288	330,397	288,529
349,759	361,148	732,731	964,293
13,334	12,960	27,402	26,999
693,944	686,294	1,436,050	1,431,534
1,251,270	1,244,517	2,615,933	2,797,092
882,220	670,121	1,479,271	1,150,748
99,406	94,795	198,812	189,591
49	13	74	58
782,765	575,313	1,280,385	961,099
667,368	413,260	1,024,118	644,348
460	459	460	459

El Paso & Southwestern

Now included in Southern Pacific

Erie System

Erie

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
6,632,766	5,713,357	13,166,714	11,184,681
844,172	920,248	1,810,556	1,874,167
8,137,303	7,266,924	16,298,058	14,384,649
960,372	1,091,124	1,883,776	1,896,013
2,241,823	1,933,612	4,657,207	4,093,970
141,941	149,923	298,065	301,885
3,464,360	3,347,965	7,189,041	6,778,765
7,143,536	6,851,384	14,695,266	13,733,493
993,767	415,540	1,602,792	651,156
386,960	361,200	773,920	722,400
726	5,984	2,594	9,161
606,081	48,356	826,278	—80,405
590,544	52,178	900,721	8,996
2,047	2,053	2,047	2,053

Chicago & Erie

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
1,043,769	856,376	1,956,282	1,660,506
37,439	42,125	94,723	102,297
1,159,408	974,146	2,217,645	1,911,198
118,917	85,296	221,611	191,923
146,634	112,551	307,556	239,888
22,562	24,898	46,578	50,359
377,336	372,347	779,352	774,812
708,794	633,753	1,440,246	1,337,787
450,614	340,393	777,399	573,411
53,200	63,825	106,400	127,650
128	126	139	176
397,286	276,442	670,860	445,585
77,460	—45,726	4,873	—206,765
269	269	269	269

New Jersey & New York

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
23,625	27,648	46,337	46,831
90,221	93,851	184,870	187,074
118,266	125,641	239,701	242,161
19,787	18,272	37,453	31,640
22,114	18,985	46,408	44,379
1,706	1,290	3,234	2,876
69,006	68,633	147,091	139,139
116,414	110,886	241,952	225,778
1,852	14,755	—2,251	16,383
3,577	3,642	7,154	7,284
------	------	138	------
—1,725	11,113	—9,543	9,099
—33,573	—18,456	—73,589	—50,014
45	45	45	45

Evansv Indianap & Terre Haute

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
222,207	180,140	418,184	381,018
6,638	7,366	13,709	14,000
235,929	193,427	445,319	407,182
23,548	16,536	47,170	38,782
30,090	34,269	61,355	70,605
2,381	1,922	4,661	3,534
72,552	71,071	150,619	145,629
135,073	130,872	276,628	269,814
100,856	62,555	168,691	137,368
12,217	5,583	19,145	11,166
72	4	72	13
88,567	56,968	149,474	126,189
51,542	28,232	70,043	64,220
146	146	146	146

Florida East Coast

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
1,092,252	1,610,502	2,252,693	3,385,834
839,911	332,278	1,544,812	2,505,353
2,158,952	3,296,919	4,238,251	6,623,769
322,728	478,611	681,033	912,929
296,242	369,181	610,492	796,920
32,451	42,324	79,322	73,659
658,791	1,208,950	1,437,803	2,495,515
1,415,161	2,162,414	3,006,278	4,421,069
743,791	1,134,505	1,231,973	2,202,700
68,566	106,224	223,566	233,524
1,177	655	2,124	3,986
674,048	1,027,626	1,006,283	1,965,190
495,641	694,012	628,532	1,360,462
846	849	846	849

Fort Smith & Western

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
124,860	111,717	255,518	234,537
12,893	13,111	28,789	31,660
144,138	131,484	300,266	283,140
25,343	25,484	50,875	51,796
32,424	28,202	63,933	57,751
5,352	5,381	11,503	10,960
51,813	48,666	106,861	98,130
121,990	115,058	247,964	233,660
22,148	16,426	52,302	49,480
3,000	5,500	8,500	11,000
29	3	41	13
19,119	10,923	43,761	38,467
8,542	—3,339	19,867	11,409
249	249	249	249

Galveston Wharf

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
------	------	------	------
------	------	------	------
159,679	105,324	350,765	214,789
37,381	30,425	78,202	73,063
4,599	4,022	8,686	7,230
1,399	1,186	2,952	2,514
34,830	27,821	74,424	60,342
92,864	69,436	195,294	155,530
66,815	35,888	155,471	59,259
17,000	17,000	34,000	34,000
------	------	------	------
49,815	18,888	121,471	25,259
49,700	18,745	121,456	25,012
13	13	13	13

Georgia

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
349,729	373,697	703,512	736,287
60,366	75,693	134,957	167,076
438,260	479,130	896,664	967,302
43,689	56,131	86,517	103,260
82,725	97,082	168,259	196,196
22,887	20,838	47,306	44,721
199,580	214,981	416,013	427,636
372,493	410,297	765,071	814,747
65,767	68,833	131,593	152,555
9,084	7,380	19,891	14,760
63	139	174	258
56,620	61,314	111,528	137,537
66,209	65,599	134,121	140,135
328	328	328	328

Georgia & Florida

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
140,514	136,838	260,485	261,172
16,154	20,504	32,842	46,993
164,075	169,333	308,074	330,971
30,860	21,690	53,729	45,094
22,532	17,517	46,315	34,709
9,565	8,613	19,045	16,640
57,849	65,474	111,692	129,200
128,664	121,695	246,844	242,321
35,411	47,638	61,230	88,650
8,000	7,100	15,500	14,200
------	15	------	32
27,411	40,523	45,730	74,418
23,696	19,359	40,619	32,910
445	445	445	445

Grand Trunk System

See Canadian National System

Grand Trunk Western

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
1,371,502	1,229,410	2,674,392	2,452,967
149,127	138,185	326,811	307,639
1,604,617	1,439,626	3,168,231	2,917,721
115,547	89,994	221,132	182,511
367,200	370,100	746,928	749,474
36,986	33,525	75,526	71,298
562,204	549,698	1,158,169	1,104,686
1,148,792	1,099,861	2,327,624	2,235,721
455,825	339,765	840,607	682,000
83,745	68,132	167,490	136,264
1	311	527	828
372,079	271,322	672,590	544,908
270,416	138,398	458,753	296,034
347	347	347	347

Great Northern

—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
$	$	$	$
5,004,437	5,007,659	9,943,574	10,227,692
948,921	931,896	2,003,768	1,997,232
6,592,746	6,606,552	13,269,786	13,601,334
905,259	612,157	1,590,603	1,224,059
1,307,508	1,346,856	2,925,535	2,750,421
187,023	193,489	396,612	397,850
2,758,782	2,694,365	5,687,370	5,622,033
5,434,584	5,118,743	11,180,664	10,581,935
1,158,162	1,487,809	2,089,122	3,019,399
632,221	718,168	1,302,464	1,440,801
475	1,051	1,647	1,755
525,466	768,590	785,011	1,576,843
572,580	752,524	874,850	1,623,499
8,164	8,221	8,164	8,221

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Green Bay & Western

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	106,718	115,352	217,033	238,916
Passenger revenue	7,157	7,732	16,363	15,941
Tot., incl. other rev.	120,398	128,425	246,210	264,310
Expenses—Maint. way	19,409	18,023	37,125	36,237
Maint. of equipm't	18,601	20,476	38,294	41,249
Traffic expenses	4,255	4,852	8,593	9,389
Transportation exp.	49,869	45,034	102,795	97,510
Tot. exp., incl. oth.	95,026	91,074	192,592	189,422
Net from railroad	25,372	37,351	53,618	74,888
Taxes	8,000	8,500	16,000	17,000
Uncollectible revenue	------	140	------	140
Net after taxes, &c.	17,372	28,711	37,618	57,748
Net after rents	14,406	27,353	34,937	55,448
Aver. miles of r'd oper.	234	234	234	234

Gulf Mobile & Northern

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	454,235	445,011	940,095	892,636
Passenger revenue	30,076	29,294	62,420	68,420
Tot., incl. other rev.	504,136	493,832	1,044,427	1,004,341
Expenses—Maint. way	91,621	77,234	183,764	155,699
Maint. of equipm't	82,801	73,178	164,023	155,119
Traffic expenses	27,722	24,948	54,062	47,193
Transportation exp.	143,649	138,598	297,737	283,019
Tot. exp., incl. oth.	368,748	335,050	747,338	686,211
Net from railroad	135,388	158,782	297,089	318,130
Taxes	33,087	42,908	70,174	83,816
Uncollectible revenue	272	119	644	192
Net after taxes, &c.	102,029	115,755	226,271	234,122
Net after rents	89,505	109,302	192,115	223,938
Aver. miles of r'd oper.	611	466	611	466

Gulf & Ship Island

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	233,282	274,065	494,992	549,954
Passenger revenue	46,996	48,682	95,331	101,252
Tot., incl. other rev.	304,820	344,563	643,670	704,244
Expenses—Maint. way	102,813	123,509	212,300	244,060
Maint. of equipm't	43,739	61,926	126,388	128,714
Traffic expenses	6,024	4,846	11,755	9,889
Transportation exp.	118,542	140,975	249,720	284,019
Tot. exp., incl. oth.	282,476	342,027	124,386	687,954
Net from railroad	22,345	2,536	19,285	16,290
Taxes	23,750	25,653	47,500	51,306
Uncollectible revenue	85	615	136	614
Net after taxes, &c.	—1,490	—23,732	—28,351	—35,630
Net after rents	—17,457	—31,663	—58,768	—93,753
Aver. miles of r'd oper.	307	307	307	307

Hocking Valley

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,256,595	1,180,683	2,421,427	2,439,664
Passenger revenue	65,104	62,437	139,235	132,929
Tot., incl. other rev.	1,397,466	1,310,795	2,718,483	2,716,708
Expenses—Maint. way	158,058	166,871	314,581	323,795
Maint. of equipm't	378,959	381,387	757,239	784,310
Traffic expenses	15,713	14,569	31,945	29,520
Transportation exp.	432,345	424,065	889,350	925,045
Tot. exp., incl. oth.	1,028,781	1,024,795	2,078,998	2,139,896
Net from railroad	368,685	286,000	639,485	576,812
Taxes	111,151	111,707	222,301	223,415
Uncollectible revenue	24	44	26	44
Net after taxes, &c.	257,510	174,249	417,158	353,353
Net after rents	305,123	273,616	522,630	546,510
Aver. miles of r'd oper.	348	348	348	348

Illinois Central System

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	11,150,652	11,087,481	22,611,536	22,739,665
Passenger revenue	2,297,443	2,353,820	4,926,013	5,091,525
Tot., incl. other rev.	14,316,873	14,368,204	29,374,941	29,762,377
Expenses—Maint. way	1,556,531	1,768,212	3,317,164	3,723,370
Maint. of equipm't	3,000,690	3,131,795	6,213,003	6,419,021
Traffic expenses	312,762	317,814	690,840	620,393
Transportation exp.	5,274,305	5,042,678	11,063,543	10,720,136
Tot. exp., incl. oth.	10,609,388	10,708,823	22,231,896	22,351,305
Net from railroad	3,707,485	3,659,381	7,143,045	7,411,072
Taxes	1,058,970	1,059,944	2,112,357	2,124,145
Uncollectible revenue	3,810	2,685	8,830	4,646
Net after taxes, &c.	2,644,705	2,596,752	5,021,858	5,282,281
Net after rents	2,516,542	2,581,764	4,767,522	5,209,564
Aver. miles of r'd oper.	6,584	6,254	6,584	6,254

Illinois Central

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	9,472,604	9,516,359	19,091,695	19,588,593
Passenger revenue	1,987,778	2,083,373	4,245,052	4,500,671
Tot., incl. other rev.	12,206,248	12,421,606	24,899,903	25,803,401
Expenses—Maint. way	1,179,598	1,475,696	2,545,036	3,084,826
Maint. of equipm't	2,615,827	2,785,595	5,436,120	5,692,872
Traffic expenses	268,414	283,694	591,023	554,348
Transportation exp.	4,456,664	4,336,486	9,340,768	9,244,588
Tot. exp., incl. oth.	8,919,043	9,278,782	18,716,963	19,348,847
Net from railroad	3,287,205	3,142,824	6,182,940	6,454,554
Taxes	890,442	903,410	1,755,237	1,825,227
Uncollectible revenue	3,055	2,360	5,753	4,065
Net after taxes, &c.	2,393,708	2,237,054	4,421,950	4,625,262
Net after rents	2,307,340	2,269,466	4,270,998	4,660,852
Aver. miles of r'd oper.	4,874	4,874	4,874	4,874

Yazoo & Mississippi Valley

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,668,721	1,571,122	3,500,632	3,151,072
Passenger revenue	305,969	270,447	672,660	590,854
Tot., incl. other rev.	2,097,602	1,946,598	4,447,528	3,958,976
Expenses—Maint. way	376,933	292,516	771,128	638,544
Maint. of equipm't	380,596	346,200	767,707	726,149
Traffic expenses	44,348	34,120	99,817	66,045
Transportation exp.	809,615	706,192	1,706,433	1,475,548
Tot. exp., incl. oth.	1,678,016	1,430,041	3,489,342	3,002,458
Net from railroad	419,586	516,557	958,186	956,518
Taxes	163,624	152,555	347,292	292,100
Uncollectible revenue	755	325	3,077	581
Net after taxes, &c.	255,207	363,677	607,817	663,837
Net after rents	200,904	303,378	479,808	538,181
Aver. miles of r'd oper.	1,710	1,379	1,710	1,379

International-Great Northern

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,108,881	1,006,776	2,310,129	2,051,976
Passenger revenue	189,546	173,705	411,994	379,951
Tot., incl. other rev.	1,440,227	1,309,908	3,031,359	2,699,242
Expenses—Maint. way	235,991	243,078	502,572	485,844
Maint. of equipm't	259,239	239,039	540,144	479,498
Traffic expenses	33,188	33,656	68,197	64,095
Transportation exp.	595,365	562,128	1,256,062	1,163,654
Tot. exp., incl. oth.	1,181,211	1,125,759	2,457,846	2,286,794
Net from railroad	259,016	184,149	573,513	412,448
Taxes	39,261	41,800	87,163	82,900
Uncollectible revenue	547	149	757	442
Net after taxes, &c.	219,208	142,200	485,593	329,106
Net after rents	113,258	62,798	274,108	153,222
Aver. miles of r'd oper.	1,159	1,159	1,159	1,159

Kansas City Mexico & Orient RR

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	199,708	99,115	369,177	216,395
Passenger revenue	5,784	5,375	11,320	12,028
Tot., incl. other rev.	213,897	114,628	396,844	246,654
Expenses—Maint. way	52,818	26,997	99,435	65,802
Maint. of equipm't	54,173	38,564	105,438	74,044
Traffic expenses	7,931	6,718	15,421	12,709
Transportation exp.	101,600	52,525	177,573	108,673
Tot. exp., incl. oth.	224,108	131,333	432,434	273,855
Net from railroad	—10,211	—16,705	—35,590	—27,201
Taxes	4,000	4,000	8,000	8,000
Uncollectible revenue	97	25	158	25
Net after taxes, &c.	—14,308	—20,730	—43,748	—35,226
Net after rents	3,009	608	—9,030	1,086
Aver. miles of r'd oper.	272	272	272	272

Kansas City Mex & Or Ry of Texas

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	406,393	229,656	812,393	470,679
Passenger revenue	18,088	10,923	38,268	28,886
Tot., incl. other rev.	440,144	249,670	881,152	519,536
Expenses—Maint. way	97,877	44,818	186,397	94,400
Maint. of equipm't	70,713	58,434	140,655	121,659
Traffic expenses	9,078	7,481	17,458	14,375
Transportation exp.	188,548	78,275	330,650	162,057
Tot. exp., incl. oth.	374,918	196,507	711,731	406,115
Net from railroad	65,220	53,163	169,421	113,421
Taxes	7,000	7,000	14,000	14,000
Uncollectible revenue	28	7	33	7
Net after taxes, &c.	58,198	46,156	155,388	99,414
Net after rents	4,239	10,323	41,014	20,594
Aver. miles of r'd oper.	465	465	465	465

Kansas Oklahoma & Gulf
Incl. Kan. Okla. & Gulf Ry. Co. of Texas.

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	204,594	210,287	405,636	434,759
Passenger revenue	5,310	5,144	11,529	12,564
Tot., incl. other rev.	215,607	221,354	431,336	458,946
Expenses—Maint. way	120,185	70,075	248,057	144,422
Maint. of equipm't	26,449	26,754	51,699	57,754
Traffic expenses	8,097	9,963	17,041	19,112
Transportation exp.	65,611	76,711	140,522	161,134
Tot. exp., incl. oth.	221,609	194,736	465,259	402,419
Net from railroad	—6,002	26,618	—33,923	56,527
Taxes	9,743	8,731	19,486	15,070
Uncollectible revenue	------	12	------	12
Net after taxes, &c.	—15,745	17,875	—53,409	41,445
Net after rents	—33,725	3,679	—89,793	8,985
Aver. miles of r'd oper.	326	323	326	323

Kansas City Southern System
Kansas City Southern

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,139,452	1,161,108	2,325,217	2,452,275
Passenger revenue	96,019	107,281	214,368	237,739
Tot., incl. other rev.	1,386,513	1,395,064	2,831,300	2,957,272
Expenses—Maint. way	130,338	142,371	278,149	293,555
Maint. of equipm't	229,200	219,936	479,790	476,490
Traffic expenses	47,130	50,489	95,168	98,611
Transportation exp.	451,454	457,817	945,330	967,703
Tot. exp., incl. oth.	931,583	942,353	1,945,902	1,983,975
Net from railroad	454,930	452,711	885,398	973,297
Taxes	110,309	107,455	220,617	215,433
Uncollectible revenue	113	214	216	651
Net after taxes, &c.	344,508	345,042	664,565	757,213
Net after rents	297,360	305,238	596,367	676,106
Aver. miles of r'd oper.	784	784	784	784

Texarkana & Fort Smith

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	202,276	191,087	399,658	399,483
Passenger revenue	9,421	9,982	19,116	21,163
Tot., incl. other rev.	224,758	217,837	450,939	452,386
Expenses—Maint. way	24,516	21,982	49,694	40,256
Maint. of equipm't	23,525	21,404	45,998	46,331
Traffic expenses	5,963	5,510	11,283	11,398
Transportation exp.	67,147	65,505	136,817	131,464
Tot. exp., incl. oth.	132,454	124,140	265,946	248,750
Net from railroad	92,304	93,697	184,993	203,636
Taxes	14,941	17,015	29,883	34,031
Uncollectible revenue	2	20	4	392
Net after taxes, &c.	77,361	76,662	155,106	169,213
Net after rents	40,958	39,881	84,818	105,265
Aver. miles of r'd oper.	81	81	81	81

Lake Superior & Ishpeming

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	97,960	65,997	110,582	134,210
Passenger revenue	3,981	5,505	8,090	10,266
Tot., incl. other rev.	66,120	75,320	126,814	151,981
Expenses—Maint. way	25,251	28,231	49,578	54,232
Maint. of equipm't	25,473	25,439	52,618	53,011
Traffic expenses	562	570	1,288	1,125
Transportation exp.	33,368	35,870	67,986	72,749
Tot. exp., incl. oth.	89,479	94,859	182,169	191,013
Net from railroad	—23,359	—19,539	—55,355	—39,032
Taxes	11,602	15,003	23,200	26,514
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—34,961	—34,542	—78,555	—65,546
Net after rents	—37,936	—39,150	—83,522	—74,223
Aver. miles of r'd oper.	160	160	160	160

Lake Terminal

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	87,861	76,619	180,403	150,985
Expenses—Maint. way	8,076	9,394	19,502	19,552
Maint. of equipm't	20,736	20,118	40,819	37,255
Traffic expenses	------	------	------	------
Transportation exp.	51,891	47,684	107,783	102,640
Tot. exp., incl. oth.	82,503	78,973	171,776	162,997
Net from railroad	5,358	—2,354	8,627	—12,012
Taxes	7,229	5,965	13,329	11,930
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—1,871	—8,319	—4,702	—23,942
Net after rents	14,534	—6,117	3,440	—18,629
Aver. miles of r'd oper.	13	13	13	13

Lehigh & Hudson River

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	242,209	168,429	492,657	332,531
Passenger revenue	1,967	2,761	4,145	5,565
Tot., incl. other rev.	257,124	209,691	531,334	388,916
Expenses—Maint. way	27,348	18,322	54,944	41,256
Maint. of equipm't	44,428	25,015	86,837	56,141
Traffic expenses	1,973	1,781	3,923	4,061
Transportation exp.	99,536	97,961	215,643	185,158
Tot. exp., incl. oth.	183,600	156,502	381,013	309,481
Net from railroad	73,524	53,189	150,321	79,435
Taxes	14,458	11,800	28,349	20,400
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	59,066	41,389	121,972	59,035
Net after rents	39,678	20,253	76,054	22,251
Aver. miles of r'd oper.	96	96	96	96

Lehigh & New England

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	349,244	205,746	733,497	393,921
Passenger revenue	1,273	1,635	2,627	2,897
Tot., incl. other rev.	356,730	213,200	748,584	409,195
Expenses—Maint. way	34,477	26,157	65,454	55,766
Maint. of equipm't	94,709	70,931	194,031	146,495
Traffic expenses	6,851	3,670	12,373	9,609
Transportation exp.	135,807	101,220	282,534	214,254
Tot. exp., incl. oth.	287,065	217,844	586,413	460,101
Net from railroad	69,665	—4,644	162,171	—50,906
Taxes	13,061	7,445	27,690	14,903
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	56,604	—12,089	134,481	—65,809
Net after rents	66,842	5,789	145,253	—46,406
Aver. miles of r'd oper.	217	219	217	219

Lehigh Valley

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	4,573,747	3,702,446	9,280,593	6,939,582
Passenger revenue	507,080	553,324	1,149,165	1,150,478
Tot., incl. other rev.	5,518,694	4,609,312	11,334,671	8,817,503
Expenses—Maint. way	514,000	588,654	1,083,744	1,262,886
Maint. of equipm't	1,246,430	1,181,348	2,732,724	2,343,504
Traffic expenses	129,873	120,275	266,763	242,159
Transportation exp.	2,464,780	2,312,529	5,242,777	4,656,416
Tot. exp., incl. oth.	4,526,155	4,365,718	9,715,203	8,832,913
Net from railroad	992,539	243,594	1,619,468	—15,410
Taxes	253,718	169,965	466,110	285,931
Uncollectible revenue	342	2,975	410	3,034
Net after taxes, &c.	738,479	70,654	1,152,948	304,375
Net after rents	486,517	—90,623	645,412	—577,913
Aver. miles of r'd oper.	1,363	1,363	1,363	1,363

Los Angeles & Salt Lake

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,342,037	1,325,297	2,781,421	2,697,559
Passenger revenue	298,229	326,768	668,048	637,847
Tot., incl. other rev.	1,796,497	1,810,482	3,775,434	3,673,974
Expenses—Maint. way	357,283	371,751	702,356	780,530
Maint. of equipm't	451,373	396,809	843,378	829,491
Traffic expenses	83,985	62,274	171,748	120,476
Transportation exp.	638,666	607,041	1,299,959	1,289,587
Tot. exp., incl. oth.	1,677,595	1,572,936	3,316,899	3,291,830
Net from railroad	118,902	237,546	458,535	382,144
Taxes	132,470	132,986	264,940	265,732
Uncollectible revenue	115	108	855	203
Net after taxes, &c.	—13,683	104,452	192,740	116,209
Net after rents	—109,331	28,812	4,008	—42,805
Aver. miles of r'd oper.	1,208	1,207	1,208	1,207

Louisiana & Arkansas

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	302,603	316,166	606,687	626,185
Passenger revenue	13,916	17,504	30,603	39,659
Tot., incl. other rev.	325,504	341,694	653,664	680,690
Expenses—Maint. way	57,816	50,163	124,171	105,649
Maint. of equipm't	66,588	53,787	132,115	111,177
Traffic expenses	12,009	10,882	23,842	23,077
Transportation exp.	99,622	96,973	205,792	200,038
Tot. exp., incl. oth.	247,979	222,406	508,812	460,915
Net from railroad	77,525	119,288	144,852	219,775
Taxes	27,096	35,619	56,250	70,246
Uncollectible revenue	18	199	18	644
Net after taxes, &c.	50,411	83,470	88,584	48,885
Net after rents	39,767	65,277	61,334	118,574
Aver. miles of r'd oper.	302	302	302	302

Louisiana Railway & Nav Co

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	264,818	242,736	541,673	508,080
Passenger revenue	14,367	16,062	30,322	35,250
Tot., incl. other rev.	297,360	275,357	607,025	577,009
Expenses—Maint. way	66,056	60,129	131,209	122,482
Maint. of equipm't	37,335	56,729	84,831	111,855
Traffic expenses	11,069	11,487	23,460	21,774
Transportation exp.	127,127	123,776	281,636	268,205
Tot. exp., incl. oth.	249,527	256,082	534,860	537,224
Net from railroad	47,833	19,275	72,165	39,785
Taxes	22,000	22,000	44,000	44,000
Uncollectible revenue	1,446	450	1,431	572
Net after taxes, &c.	24,387	—3,175	26,734	—4,787
Net after rents	—7,262	—34,496	—40,985	—75,946
Aver. miles of r'd oper.	337	337	337	337

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Louisiana Ry & Nav Co of Texas

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	89,361	109,846	171,397	206,056
Passenger revenue	4,051	5,084	9,508	13,155
Tot., incl. other rev.	96,990	121,334	189,013	230,519
Expenses—Maint. way	17,644	17,064	53,590	38,262
Maint. of equipm't	13,262	18,232	27,023	30,569
Traffic expenses	2,976	4,157	4,851	7,662
Transportation exp.	43,871	59,786	85,354	117,199
Tot. exp., incl. oth.	83,696	105,386	182,916	205,541
Net from railroad	13,294	15,948	6,097	24,978
Taxes	4,000	4,000	8,000	7,852
Uncollectible revenue	5	14	8	31
Net after taxes, &c.	9,289	11,934	—1,911	17,095
Net after rents	—4,414	—8,892	—28,560	—25,515
Aver. miles of r'd oper.	206	206	206	206

Louisville & Nashville

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	9,111,557	9,585,099	18,316,882	19,109,508
Passenger revenue	1,859,936	2,126,897	3,480,143	3,905,919
Tot., incl. other rev.	11,588,241	12,357,943	23,005,923	24,275,307
Expenses—Maint. way	1,737,696	1,571,811	3,513,735	3,220,709
Maint. of equipm't	2,736,056	2,783,292	5,400,412	5,426,990
Traffic expenses	306,364	277,813	572,314	528,319
Transportation exp.	4,282,775	4,641,162	8,363,542	8,930,298
Tot. exp., incl. oth.	9,441,026	9,533,447	18,580,641	18,706,904
Net from railroad	2,147,215	2,824,496	4,425,282	5,568,403
Taxes	519,864	594,594	1,074,727	1,190,616
Uncollectible revenue	860	1,100	2,353	1,911
Net after taxes, &c.	1,626,491	2,228,802	3,348,202	4,375,876
Net after rents	1,572,030	1,944,652	3,236,546	3,972,070
Aver. miles of r'd oper.	5,059	5,063	5,059	5,063

Louisville Henderson & St Louis

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	285,029	269,540	543,405	564,108
Passenger revenue	46,581	49,080	98,544	103,831
Tot., incl. other rev.	345,473	333,037	673,400	699,124
Expenses—Maint. way	52,742	57,052	101,184	107,337
Maint. of equipm't	49,953	43,989	100,447	90,815
Traffic expenses	7,733	7,342	13,650	13,351
Transportation exp.	107,883	106,525	214,562	218,755
Tot. exp., incl. oth.	229,349	224,687	452,516	450,752
Net from railroad	116,124	108,350	220,884	248,372
Taxes	23,684	24,029	46,286	49,289
Uncollectible revenue	62	141	62	144
Net after taxes, &c.	92,378	84,180	174,536	198,939
Net after rents	84,146	75,855	161,415	179,899
Aver. miles of r'd oper.	199	199	199	199

Maine Central

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,268,487	1,110,775	2,627,053	2,350,169
Passenger revenue	299,646	287,381	621,156	580,376
Tot., incl. other rev.	1,695,315	1,513,667	3,516,161	3,180,009
Expenses—Maint. way	232,576	258,858	498,157	479,439
Maint. of equipm't	311,140	316,564	612,574	653,561
Traffic expenses	12,278	11,252	26,206	24,594
Transportation exp.	683,685	676,944	1,439,271	1,391,918
Tot. exp., incl. oth.	1,287,086	1,308,860	2,673,968	2,646,285
Net from railroad	408,229	204,807	842,193	533,724
Taxes	113,914	108,354	227,828	216,708
Uncollectible revenue	------	------	2	67
Net after taxes, &c.	294,315	96,453	614,363	316,949
Net after rents	228,435	116,748	492,596	315,611
Aver. miles of r'd oper.	1,121	1,121	1,121	1,122

Midland Valley

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	259,396	274,884	543,422	544,656
Passenger revenue	28,297	28,707	62,959	65,057
Tot., incl. other rev.	298,619	316,276	630,796	637,933
Expenses—Maint. way	33,503	38,981	58,940	63,104
Maint. of equipm't	40,134	40,227	73,437	75,244
Traffic expenses	6,888	6,089	14,601	12,995
Transportation exp.	81,116	81,954	175,468	175,102
Tot. exp., incl. oth.	176,571	184,555	353,677	360,593
Net from railroad	122,048	131,721	277,119	277,340
Taxes	19,486	16,874	39,200	33,749
Uncollectible revenue	------	108	204	108
Net after taxes, &c.	102,562	114,739	237,715	243,483
Net after rents	85,751	98,746	201,015	211,676
Aver. miles of r'd oper.	364	364	364	364

Minneapolis & St Louis

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	941,542	970,906	1,820,698	1,930,956
Passenger revenue	91,446	105,166	192,787	208,517
Tot., incl. other rev.	1,088,213	1,136,232	2,127,205	2,265,875
Expenses—Maint. way	110,183	98,387	213,513	192,197
Maint. of equipm't	244,892	271,743	519,693	539,797
Traffic expenses	35,184	36,599	70,869	72,589
Transportation exp.	527,304	507,930	1,100,422	1,079,559
Tot. exp., incl. oth.	959,887	956,669	1,990,137	1,969,207
Net from railroad	128,326	179,563	137,068	296,668
Taxes	64,788	64,454	127,160	130,962
Uncollectible revenue	92	96	548	401
Net after taxes, &c.	63,446	115,013	9,360	165,305
Net after rents	19,793	89,038	—63,805	108,084
Aver. miles of r'd oper.	1,627	1,627	1,627	1,627

Minn St Paul & Sault Ste Marie

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	2,502,786	2,527,640	4,994,160	5,020,136
Passenger revenue	421,184	454,899	937,022	1,004,818
Tot., incl. other rev.	3,164,303	3,233,037	6,417,744	6,536,410
Expenses—Maint. way	407,234	401,875	820,867	846,695
Maint. of equipm't	699,163	684,099	1,411,540	1,419,650
Traffic expenses	66,650	66,223	135,803	133,170
Transportation exp.	1,374,356	1,388,185	2,859,191	2,890,793
Tot. exp., incl. oth.	2,665,764	2,662,547	5,478,206	5,543,919
Net from railroad	498,539	570,490	939,538	992,491
Taxes	217,714	218,591	446,912	465,888
Uncollectible revenue	692	888	2,007	1,110
Net after taxes, &c.	280,133	351,011	490,619	525,493
Net after rents	174,522	246,265	282,734	323,817
Aver. miles of r'd oper.	4,396	4,400	4,396	4,400

Mississippi Central

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	118,775	113,787	245,742	232,640
Passenger revenue	7,680	9,175	17,256	21,157
Tot., incl. other rev.	130,604	127,730	271,712	263,364
Expenses—Maint. way	18,807	13,810	40,637	31,321
Maint. of equipm't	23,753	25,008	50,092	51,240
Traffic expenses	8,645	7,746	16,710	14,789
Transportation exp.	36,263	34,510	74,232	70,141
Tot. exp., incl. oth.	94,830	88,234	197,029	182,172
Net from railroad	35,774	39,496	74,683	81,192
Taxes	8,202	10,236	17,165	20,143
Uncollectible revenue	------	------	69	------
Net after taxes, &c.	27,572	29,260	57,449	61,049
Net after rents	27,831	34,188	60,967	69,940
Aver. miles of r'd oper.	161	161	161	161

Missouri & North Arkansas

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	115,326	109,641	223,733	205,445
Passenger revenue	14,725	14,313	31,593	31,940
Tot., incl. other rev.	137,767	132,438	272,936	254,811
Expenses—Maint. way	32,414	50,428	67,581	87,598
Maint. of equipm't	13,863	19,341	33,093	40,764
Traffic expenses	10,201	7,875	19,498	14,381
Transportation exp.	50,468	53,986	105,336	106,027
Tot. exp., incl. oth.	113,958	138,490	240,051	263,314
Net from railroad	23,809	—6,052	32,885	—8,503
Taxes	2,350	2,350	4,700	4,700
Uncollectible revenue	197	378	228	466
Net after taxes, &c.	21,262	—8,780	27,957	—13,669
Net after rents	11,554	—20,231	8,491	—36,099
Aver. miles of r'd oper.	364	364	364	364

Missouri-Kansas-Texas RR
Including Wichita Falls & Northwestern

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	2,219,916	2,009,068	4,462,366	4,119,075
Passenger revenue	333,658	349,295	711,929	771,182
Tot., incl. other rev.	2,731,388	2,536,863	5,550,002	5,302,893
Expenses—Maint. way	250,691	213,208	510,668	466,231
Maint. of equipm't	645,367	601,038	1,369,499	1,281,766
Traffic expenses	60,934	53,122	133,065	114,661
Transportation exp.	714,116	706,096	1,494,413	1,481,345
Tot. exp., incl. oth.	1,768,458	1,668,551	3,707,150	3,542,494
Net from railroad	962,930	868,312	1,842,852	1,760,399
Taxes	207,467	203,037	393,643	405,612
Uncollectible revenue	373	1,652	962	2,358
Net after taxes, &c.	755,090	663,623	1,448,247	1,352,429
Net after rents	777,222	715,541	1,524,132	1,482,261
Aver. miles of r'd oper.	1,799	1,799	1,799	1,799

Missouri-Kansas-Texas Ry of Tex

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,261,573	1,105,579	2,695,134	2,341,684
Passenger revenue	311,913	290,877	656,534	655,246
Tot., incl. other rev.	1,703,850	1,518,013	3,633,901	3,289,949
Expenses—Maint. way	217,375	171,598	448,900	403,433
Maint. of equipm't	269,766	189,836	554,163	423,716
Traffic expenses	51,397	41,485	102,114	88,019
Transportation exp.	677,559	661,395	1,445,678	1,410,803
Tot. exp., incl. oth.	1,291,260	1,135,142	2,705,935	2,469,642
Net from railroad	412,590	382,871	927,966	820,307
Taxes	51,685	52,500	103,250	106,226
Uncollectible revenue	1,085	34	1,762	470
Net after taxes, &c.	359,820	330,337	822,954	713,611
Net after rents	199,649	173,718	478,579	341,048
Aver. miles of r'd oper.	1,389	1,389	1,389	1,389

Missouri Pacific

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	8,189,752	8,173,338	16,599,852	16,617,171
Passenger revenue	1,220,180	1,256,461	2,560,691	2,680,237
Tot., incl. other rev.	10,163,887	10,205,985	20,699,189	20,890,023
Expenses—Maint. way	1,312,174	1,434,676	2,503,977	2,809,936
Maint. of equipm't	1,985,920	2,271,858	4,161,812	4,469,114
Traffic expenses	305,805	253,864	584,868	507,670
Transportation exp.	3,701,518	3,638,927	7,834,419	7,764,896
Tot. exp., incl. oth.	7,675,914	7,925,631	15,844,964	16,216,065
Net from railroad	2,487,973	2,280,354	4,854,225	4,673,958
Taxes	493,513	471,346	941,513	941,965
Uncollectible revenue	4,557	2,680	8,045	5,845
Net after taxes, &c.	1,989,903	1,806,328	3,904,667	3,726,148
Net after rents	1,580,362	1,476,600	3,102,463	2,985,293
Aver. miles of r'd oper.	7,348	7,347	7,348	7,342

Mobile & Ohio

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,150,814	1,382,087	2,388,732	2,756,120
Passenger revenue	102,297	108,324	220,786	242,619
Tot., incl. other rev.	1,324,616	1,571,742	2,757,983	3,166,053
Expenses—Maint. way	215,750	215,365	444,927	426,256
Maint. of equipm't	257,671	300,893	510,821	606,544
Traffic expenses	51,740	48,122	100,711	94,196
Transportation exp.	512,970	535,465	1,072,958	1,108,134
Tot. exp., incl. oth.	1,081,878	1,143,895	2,220,215	2,324,041
Net from railroad	242,738	427,847	537,768	842,012
Taxes	79,000	89,102	162,000	184,454
Uncollectible revenue	341	518	806	1,318
Net after taxes, &c.	163,397	338,227	374,962	656,240
Net after rents	141,396	271,321	298,953	539,669
Aver. miles of r'd oper.	1,161	1,161	1,161	1,161

Monongahela Connecting

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	164,725	186,756	343,882	423,876
Expenses—Maint. way	15,597	18,394	35,084	38,358
Maint. of equipm't	29,324	37,548	63,916	75,559
Traffic expenses	375	375	749	750
Transportation exp.	75,666	94,178	158,285	204,741
Tot. exp., incl. oth.	124,092	153,641	265,086	325,624
Net from railroad	40,633	33,115	78,796	98,252
Taxes	8,886	5,249	16,699	10,762
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	31,747	27,866	62,097	87,490
Net after rents	28,688	26,307	55,091	80,827
Aver. miles of r'd oper.	7	7	7	7

Montour

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	111,170.	50,832	243,657	99,909
Passenger revenue	575	279	919	578
Tot., incl. other rev.	112,289	51,354	246,174	101,313
Expenses—Maint. way	15,274	12,745	31,666	26,622
Maint. of equipm't	45,771	36,548	92,728	67,231
Traffic expenses	1,073	1,440	2,310	2,770
Transportation exp.	28,270	15,013	59,251	30,223
Tot. exp., incl. oth.	97,720	72,762	200,205	140,777
Net from railroad	14,569	—21,408	45,969	—39,464
Taxes	6,755	1,843	15,478	3,760
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	7,814	—23,251	30,491	—43,224
Net after rents	40,547	10,187	94,145	12,745
Aver. miles of r'd oper.	57	57	57	57

Nashville Chattanooga & St Louis

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,326,746	1,412,348	2,603,276	2,782,205
Passenger revenue	321,084	375,915	688,520	818,118
Tot., incl. other rev.	1,770,470	1,906,156	3,557,300	3,8,3,274
Expenses—Maint. way	238,854	283,997	447,247	546,143
Maint. of equipm't	397,904	371,815	812,869	777,385
Traffic expenses	87,041	84,870	174,545	167,440
Transportation exp.	678,682	682,274	1,410,117	1,440,486
Tot. exp., incl. oth.	1,486,656	1,490,387	3,022,485	3,083,020
Net from railroad	283,814	415,769	534,815	790,254
Taxes	75,000	75,000	150,000	150,000
Uncollectible revenue	Cr.170	135	971	260
Net after taxes, &c.	208,984	340,634	383,844	639,994
Net after rents	232,899	358,665	454,338	645,671
Aver. miles of r'd oper.	1,259	1,259	1,259	1,259

Nevada Northern

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	70,098	62,936	141,002	126,940
Passenger revenue	6,832	8,251	13,934	16,375
Tot., incl. other rev.	83,466	77,662	168,177	156,583
Expenses—Maint. way	12,240	13,318	25,561	28,172
Maint. of equipm't	3,437	5,895	10,017	12,724
Traffic expenses	1,101	854	1,992	1,739
Transportation exp.	15,969	14,661	33,768	30,892
Tot. exp., incl. oth.	37,257	39,493	80,686	83,849
Net from railroad	46,209	38,169	87,491	72,734
Taxes	6,558	10,984	13,116	21,968
Uncollectible revenue	7	------	7	------
Net after taxes, &c.	39,644	27,185	74,368	50,766
Net after rents	39,174	28,231	71,541	52,598
Aver. miles of r'd oper.	165	165	165	165

Newburgh & South Shore

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	130,931	164,370	253,223	316,163
Expenses—Maint. way	16,450	7,092	22,037	15,503
Maint. of equipm't	37,843	45,192	78,261	83,974
Traffic expenses	------	------	------	------
Transportation exp.	55,214	70,872	116,370	149,808
Tot. exp., incl. oth.	113,443	127,104	224,825	257,264
Net from railroad	17,488	37,266	28,398	58,899
Taxes	12,213	12,956	24,222	24,989
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	5,275	24,310	4,176	33,910
Net after rents	16,397	25,584	20,558	34,059
Aver. miles of r'd oper.	7	7	7	7

New Orleans Texas & Mex System
New Orleans Texas & Mexico

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	234,067	231,778	474,289	455,508
Passenger revenue	32,286	30,603	61,448	66,549
Tot., incl. other rev.	275,010	272,373	551,924	541,396
Expenses—Maint. way	50,288	37,732	92,759	87,890
Maint. of equipm't	62,878	66,906	124,652	107,370
Traffic expenses	7,887	11,837	16,444	19,084
Transportation exp.	87,392	69,541	182,201	149,618
Tot. exp., incl. oth.	222,107	199,654	445,011	393,478
Net from railroad	52,903	72,719	106,913	147,918
Taxes	24,305	25,729	48,605	50,077
Uncollectible revenue	86	------	251	223
Net after taxes, &c.	28,512	46,990	58,057	97,618
Net after rents	66,790	95,228	141,839	193,987
Aver. miles of r'd oper.	191	191	191	191

Beaumont Sour Lake & Western

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	202,552	151,328	438,471	310,192
Passenger revenue	29,354	30,457	53,852	64,863
Tot., incl. other rev.	244,674	193,854	516,778	398,582
Expenses—Maint. way	30,051	20,761	69,418	53,797
Maint. of equipm't	31,617	31,026	62,835	53,901
Traffic expenses	6,422	6,251	13,383	15,135
Transportation exp.	103,030	78,408	210,770	158,703
Tot. exp., incl. oth.	181,903	148,066	378,554	305,774
Net from railroad	62,771	45,788	138,224	92,808
Taxes	3,332	6,927	10,040	13,853
Uncollectible revenue	18	17	160	51
Net after taxes, &c.	59,421	38,844	128,024	78,904
Net after rents	—14,231	—12,360	—23,702	—26,624
Aver. miles of r'd oper.	118	118	118	118

St. Louis Brownsville & Mexico

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	733,297	508,420	1,379,908	955,513
Passenger revenue	117,710	115,278	257,413	245,624
Tot., incl. other rev.	895,948	664,874	1,729,974	1,283,024
Expenses—Maint. way	172,283	136,223	343,787	296,667
Maint. of equipm't	140,947	110,776	256,087	247,483
Traffic expenses	21,899	18,202	45,618	44,061
Transportation exp.	230,288	164,827	459,331	345,857
Tot. exp., incl. oth.	585,874	455,269	1,154,058	978,317
Net from railroad	310,074	209,605	575,916	304,707
Taxes	35,302	30,581	67,229	61,162
Uncollectible revenue	212	20	479	Cr.607
Net after taxes, &c.	274,560	179,004	508,208	244,152
Net after rents	201,018	123,413	379,506	189,612
Aver. miles of r'd oper.	601	550	601	550

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New Orleans Great Northern

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	231,610	222,696	471,236	462,647
Passenger revenue	22,497	23,048	47,113	47,902
Tot., incl. other rev.	261,512	252,927	535,881	524,334
Expenses—Maint. way	33,136	26,176	78,093	57,108
Maint. of equipm't	47,826	48,237	99,311	97,108
Traffic expenses	8,397	8,343	14,497	13,933
Transportation exp.	73,371	70,300	151,978	145,610
Tot. exp., incl. oth.	171,569	164,415	363,816	336,870
Net from railroad	89,943	88,512	171,515	187,464
Taxes	16,769	20,100	33,432	39,617
Uncollectible revenue	31	2	88	235
Net after taxes, &c.	73,143	68,410	137,995	147,612
Net after rents	53,475	54,527	98,574	114,793
Aver. miles of r'd oper.	274	274	274	274

New York Central System
New York Central RR.

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	19,257,535	18,741,091	37,964,525	37,056,101
Passenger revenue	6,849,135	6,931,522	15,425,778	15,235,809
Tot., incl. other rev.	29,596,694	29,088,838	60,599,993	59,465,496
Expenses—Maint. way	3,575,508	3,546,405	7,226,499	7,077,463
Maint. of equipm't	6,407,108	6,905,783	12,958,293	13,795,205
Traffic expenses	408,511	376,588	794,088	771,994
Transportation exp.	11,187,210	10,261,502	23,470,897	21,907,461
Tot. exp., incl. oth.	23,094,819	22,700,706	47,853,783	46,751,630
Net from railroad	6,501,875	6,388,132	12,746,210	12,713,866
Taxes	2,007,264	2,014,156	4,037,477	4,049,067
Uncollectible revenue	10,590	9,133	17,250	19,852
Net after taxes, &c.	4,484,021	4,364,843	8,691,483	8,644,947
Net after rents	4,022,074	4,109,587	7,980,059	8,382,188
Aver. miles of r'd oper.	6,925	6,930	6,925	6,930

Cincinnati Northern

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	386,916	387,632	730,648	750,104
Passenger revenue	5,430	6,261	12,174	13,725
Tot., incl. other rev.	397,347	398,401	753,476	774,117
Expenses—Maint. way	39,493	37,160	79,746	76,013
Maint. of equipm't	67,103	65,627	145,852	124,841
Traffic expenses	6,508	6,308	12,501	11,095
Transportation exp.	138,139	126,757	273,331	268,574
Tot. exp., incl. oth.	262,103	245,128	532,801	500,742
Net from railroad	135,244	153,273	220,675	273,375
Taxes	26,339	28,415	47,041	57,083
Uncollectible revenue	91	------	91	------
Net after taxes, &c.	108,814	124,858	173,543	222,292
Net after rents	79,635	92,380	117,939	152,871
Aver. miles of r'd oper.	244	244	244	244

Cleve Cin Chic & St L (incl Peo & East)

EARNINGS	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	5,493,508	5,276,663	10,894,179	10,722,529
Passenger revenue	1,121,595	1,113,829	2,517,910	2,522,764
Tot., incl. other rev.	7,162,435	6,920,992	14,527,001	14,344,891
Expenses—Maint. way	749,698	677,699	1,430,813	1,371,649
Maint. of equipm't	1,555,451	1,519,027	3,345,121	3,162,537
Traffic expenses	145,102	123,992	282,152	237,810
Transportation exp.	2,796,551	2,670,961	5,818,736	5,648,196
Tot. exp., incl. oth.	5,573,539	5,329,985	11,562,267	11,127,154
Net from railroad	1,588,896	1,591,007	2,964,734	3,217,737
Taxes	410,191	433,881	786,497	848,298
Uncollectible revenue	1,501	596	1,863	1,815
Net after taxes, &c.	1,177,204	1,156,530	2,176,374	2,367,624
Net after rents	1,152,137	1,152,303	2,045,440	2,294,992
Aver. miles of r'd oper.	2,397	2,391	2,397	2,391

Indiana Harbor Belt

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	936,616	832,370	1,839,816	1,717,878
Expenses—Maint. way	103,795	107,338	228,573	194,344
Maint. of equipm't	131,206	107,254	284,166	220,472
Traffic expenses	4,576	4,557	10,323	9,967
Transportation exp.	428,540	395,299	888,106	849,234
Tot. exp., incl. oth.	695,168	641,935	1,464,228	1,336,447
Net from railroad	241,448	190,435	375,588	381,431
Taxes	38,817	37,354	67,598	65,290
Uncollectible revenue	35	1,842	35	2,514
Net after taxes, &c.	202,596	151,239	307,955	313,627
Net after rents	126,361	123,889	187,985	190,322
Aver. miles of r'd oper.	116	116	116	116

Michigan Central

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	4,838,041	4,989,012	9,189,294	9,595,208
Passenger revenue	1,362,142	1,439,322	3,135,766	3,316,354
Tot., incl. other rev.	6,817,950	7,139,335	13,577,866	14,290,456
Expenses—Maint. way	612,443	628,563	1,305,082	1,291,094
Maint. of equipm't	1,242,359	1,424,051	2,520,539	2,890,607
Traffic expenses	123,155	106,494	252,983	218,033
Transportation exp.	2,392,090	2,346,076	4,898,984	4,855,888
Tot. exp., incl. oth.	4,713,562	4,859,932	9,732,665	9,918,296
Net from railroad	2,104,388	2,279,403	3,845,201	4,372,160
Taxes	464,853	481,744	881,820	923,641
Uncollectible revenue	867	5,822	2,021	6,730
Net after taxes, &c.	1,638,668	1,791,837	2,961,360	3,441,789
Net after rents	1,596,521	1,698,709	2,865,734	3,275,035
Aver. miles of r'd oper.	1,855	1,871	1,855	1,871

Pittsburgh & Lake Erie

EARNINGS	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	2,309,149	2,398,865	4,686,030	4,815,025
Passenger revenue	225,113	229,387	478,167	481,369
Tot., incl. other rev.	2,618,337	2,709,239	5,334,113	5,461,748
Expenses—Maint. way	369,190	360,344	773,768	736,689
Maint. of equipm't	875,521	829,507	1,793,282	1,599,630
Traffic expenses	21,995	27,165	45,940	51,047
Transportation exp.	897,402	889,219	1,884,902	1,825,398
Tot. exp., incl. oth.	2,245,260	2,184,537	4,663,186	4,368,926
Net from railroad	373,077	524,702	670,927	1,092,822
Taxes	148,400	167,100	309,000	360,500
Uncollectible revenue	93	------	95	195
Net after taxes, &c.	224,584	357,602	361,832	732,127
Net after rents	602,257	791,504	1,218,778	1,572,028
Aver. miles of rd. oper.	231	231	231	231

New York Chicago & St Louis

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	3,893,365	3,845,021	7,990,988	8,084,380
Passenger revenue	113,791	110,879	250,268	244,396
Tot., incl. other rev.	4,122,992	4,081,980	8,481,959	8,597,436
Expenses—Maint. way	454,249	466,391	914,093	995,162
Maint. of equipm't	878,371	813,129	1,778,574	1,694,184
Traffic expenses	118,326	118,215	242,848	242,668
Transportation exp.	1,528,233	1,480,965	3,221,218	3,151,276
Tot. exp., incl. oth.	3,144,984	3,033,469	6,546,090	6,351,124
Net from railroad	978,008	1,048,511	1,935,869	2,246,312
Taxes	268,597	251,117	537,194	502,234
Uncollectible revenue	55	421	307	1,101
Net after taxes, &c.	709,356	796,973	1,398,368	1,742,977
Net after rents	544,700	655,305	1,009,542	1,415,683
Aver. miles of r'd oper.	1,691	1,691	1,691	1,691

New York Connecting

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	226,674	171,791	445,448	375,059
Passenger revenue	------	------	------	------
Tot., incl. other rev.	253,200	196,351	496,232	423,746
Expenses—Maint. way	25,741	16,466	57,853	31,600
Maint. of equipm't	15,089	11,744	23,625	20,266
Traffic expenses	------	------	------	------
Transportation exp.	58,689	50,856	125,877	102,607
Tot. exp., incl. oth.	101,460	80,957	210,863	157,809
Net from railroad	151,740	115,394	285,369	265,937
Taxes	40,500	38,000	81,000	76,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	111,240	77,394	204,389	189,937
Net after rents	89,653	66,999	169,880	177,863
Aver. miles of r'd oper.	20	20	20	20

New York New Haven & Hartford

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	4,866,720	4,486,120	9,779,014	9,268,799
Passenger revenue	3,709,943	3,894,724	7,871,039	7,963,804
Tot., incl. other rev.	9,663,221	9,500,421	19,929,951	19,519,913
Expenses—Maint. way	1,248,422	1,278,690	2,692,593	2,405,325
Maint. of equipm't	2,043,061	2,065,423	4,323,418	4,360,949
Traffic expenses	85,571	73,362	160,632	145,907
Transportation exp.	3,726,441	3,777,381	7,778,926	7,670,619
Tot. exp., incl. oth.	7,587,654	7,649,304	15,945,717	15,507,659
Net from railroad	2,075,567	1,851,117	3,984,234	4,012,254
Taxes	512,910	429,550	1,025,820	896,550
Uncollectible revenue	1,191	430	2,388	1,234
Net after taxes, &c.	1,561,466	1,421,137	2,956,026	3,114,470
Net after rents	987,187	929,932	1,758,341	2,227,133
Aver. miles of r'd oper.	1,911	1,918	1,911	1,918

New York Ontario & Western

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	516,272	303,684	1,043,626	550,726
Passenger revenue	69,187	88,500	158,883	174,969
Tot., incl. other rev.	728,855	531,200	1,501,191	1,011,936
Expenses—Maint. way	100,859	80,025	213,695	169,829
Maint. of equipm't	213,378	158,296	448,366	302,610
Traffic expenses	17,218	16,050	36,031	31,585
Transportation exp.	418,568	350,041	894,368	692,440
Tot. exp., incl. oth.	792,704	636,715	1,677,553	1,262,839
Net from railroad	—63,849	—105,515	—176,362	—250,903
Taxes	50,000	50,000	100,000	100,000
Uncollectible revenue	847	16	856	115
Net after taxes, &c.	—114,696	—155,531	—277,218	—351,018
Net after rents	—159,352	—181,991	—367,351	—406,796
Aver. miles of r'd oper.	569	569	569	569

New York Susquehanna & West'n

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	294,835	195,429	616,114	408,828
Passenger revenue	46,987	52,889	97,145	103,048
Tot., incl. other rev.	379,065	294,556	793,074	597,037
Expenses—Maint. way	50,504	56,817	102,609	101,814
Maint. of equipm't	74,436	49,089	142,939	100,788
Traffic expenses	5,011	4,020	10,009	8,344
Transportation exp.	205,193	204,121	451,908	382,235
Tot. exp., incl. oth.	347,281	325,652	732,300	616,012
Net from railroad	31,784	—31,096	60,774	—18,975
Taxes	28,480	29,234	56,960	58,468
Uncollectible revenue	003	003	088	005
Net after taxes, &c.	3,301	—60,333	3,726	—77,448
Net after rents	—23,252	—64,865	—46,884	—88,757
Aver. miles of r'd oper.	134	135	134	135

Norfolk & Western

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	7,621,695	7,475,627	16,076,734	15,486,063
Passenger revenue	513,471	555,024	1,176,351	1,202,687
Tot., incl. other rev.	8,406,382	8,325,483	17,808,117	17,301,536
Expenses—Maint. way	1,136,297	1,125,262	2,537,522	2,361,558
Maint. of equipm't	1,840,362	1,693,685	3,872,331	3,413,932
Traffic expenses	112,787	105,385	211,459	216,094
Transportation exp.	2,396,384	2,348,502	5,020,148	4,919,723
Tot. exp., incl. oth.	5,682,491	5,435,661	12,052,257	11,228,509
Net from railroad	2,723,891	2,889,822	5,755,860	6,073,027
Taxes	850,000	750,000	1,700,000	1,500,000
Uncollectible revenue	429	3,106	721	4,085
Net after taxes, &c.	1,873,462	2,136,716	4,055,139	4,568,942
Net after rents	2,112,279	2,445,351	4,476,936	5,149,303
Aver. miles of r'd oper.	2,241	2,241	2,241	2,241

Norfolk Southern

EARNINGS	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	664,162	614,306	1,311,068	1,166,012
Passenger revenue	42,514	58,587	99,159	136,923
Tot., incl. other rev.	744,209	712,992	1,486,617	1,383,006
Expenses—Maint. way	92,240	97,759	190,483	190,692
Maint. of equipm't	99,243	103,178	221,688	210,811
Traffic expenses	26,790	22,777	48,935	45,303
Transportation exp.	277,166	276,284	565,618	558,530
Tot. exp., incl. oth.	521,393	517,888	1,081,050	1,044,896
Net from railroad	222,816	195,104	405,567	338,110
Taxes	48,510	43,457	97,020	95,136
Uncollectible revenue	331	339	396	654
Net after taxes, &c.	173,975	151,308	308,151	242,320
Net after rents	133,832	118,599	247,755	187,156
Aver. miles of r'd oper.	931	931	931	931

Northwestern Pacific

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	214,109	247,935	447,857	515,626
Passenger revenue	113,256	134,145	236,703	260,733
Tot., incl. other rev.	359,392	420,257	756,843	854,906
Expenses—Maint. way	90,001	88,206	188,560	184,092
Maint. of equipm't	86,598	75,494	161,574	151,378
Traffic expenses	6,308	5,084	11,113	10,762
Transportation exp.	188,615	194,410	390,110	399,670
Tot. exp., incl. oth.	389,605	380,290	788,053	780,627
Net from railroad	—30,213	39,967	—31,210	74,279
Taxes	40,686	41,027	81,372	82,051
Uncollectible revenue	59	14	96	19
Net after taxes, &c.	—70,958	—1,074	—112,678	—7,795
Net after rents	—78,880	—4,907	—127,833	—18,389
Aver. miles of r'd oper.	477	477	477	477

Northern Pacific

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	4,724,877	5,168,797	9,180,911	10,304,113
Passenger revenue	832,249	869,585	1,761,615	1,813,427
Tot., incl. other rev.	6,078,075	6,591,525	12,047,698	13,245,794
Expenses—Maint. way	704,447	1,002,297	1,348,419	1,713,277
Maint. of equipm't	1,420,574	1,363,648	2,841,446	2,810,006
Traffic expenses	173,883	182,165	364,224	373,284
Transportation exp.	2,439,985	2,506,401	5,096,940	5,208,382
Tot. exp., incl. oth.	5,065,312	5,364,663	10,322,484	10,713,459
Net from railroad	1,012,763	1,226,862	1,725,214	2,532,335
Taxes	658,303	657,065	1,318,715	1,319,919
Uncollectible revenue	574	1,100	1,286	5,461
Net after taxes, &c.	353,886	568,697	405,213	1,206,955
Net after rents	694,009	931,925	1,037,564	1,943,659
Aver. miles of r'd oper.	6,677	6,682	6,680	6,682

Pennsylvania Railroad
Incl Penn Company, Grand Rapids & Indiana and P C C & St L

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	37,068,444	36,749,159	73,458,505	74,023,532
Passenger revenue	10,362,589	10,567,811	22,956,039	22,877,864
Tot., incl. other rev.	51,837,333	51,617,729	105559,726	105968,857
Expenses—Maint. way	6,319,160	7,226,041	12,881,843	14,667,005
Maint. of equipm't	12,151,231	13,150,875	25,469,658	26,306,143
Traffic expenses	745,866	672,313	1,537,641	1,343,878
Transportation exp.	20,425,752	21,016,632	43,011,776	42,785,256
Tot. exp., incl. oth.	41,893,578	44,387,204	87,528,173	89,708,906
Net from railroad	9,943,755	7,230,525	18,031,553	16,259,951
Taxes	1,475,326	1,558,628	3,459,990	3,655,354
Uncollectible revenue	12,478	19,090	22,494	32,816
Net after taxes, &c.	8,455,951	5,652,807	14,549,069	12,571,781
Net after rents	7,142,845	4,549,448	11,862,482	10,356,929
Aver. miles of r'd oper.	10,520	10,518	10,520	10,518

Baltimore Chesapeake & Atlantic

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	53,195	56,273	100,896	99,447
Passenger revenue	16,905	16,695	37,149	31,430
Tot., incl. other rev.	72,888	78,743	143,983	142,027
Expenses—Maint. way	7,515	8,198	16,596	16,183
Maint. of equipm't	30,260	26,278	46,400	48,522
Traffic expenses	1,318	1,419	2,845	3,157
Transportation exp.	71,704	67,791	144,465	136,694
Tot. exp., incl. oth.	113,715	106,597	216,415	210,695
Net from railroad	—40,827	—27,854	—72,432	—68,668
Taxes	------	------	------	------
Uncollectible revenue	48	27	93	27
Net after taxes, &c.	—40,875	—27,881	—72,525	—68,695
Net after rents	—41,708	—28,535	—74,699	—71,515
Aver. miles of r'd oper.	130	130	130	130

Long Island

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	761,537	714,254	1,571,051	1,358,108
Passenger revenue	1,710,962	1,593,285	3,524,004	3,275,697
Tot., incl. other rev.	2,655,532	2,468,587	5,479,154	4,973,443
Expenses—Maint. way	452,908	356,169	811,279	760,399
Maint. of equipm't	535,299	501,170	1,096,666	1,005,773
Traffic expenses	23,692	24,741	59,518	48,533
Transportation exp.	1,277,356	1,251,525	2,679,211	2,486,105
Tot. exp., incl. oth.	2,380,093	2,240,933	4,846,962	4,484,699
Net from railroad	275,439	227,654	632,192	488,744
Taxes	29,629	24,957	94,505	79,606
Uncollectible revenue	18,729	465	19,924	692
Net after taxes, &c.	227,081	202,232	517,763	408,440
Net after rents	206,049	129,607	443,752	302,594
Aver. miles of r'd oper.	401	397	401	397

Monongahela

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	663,228	658,423	1,248,949	1,297,994
Passenger revenue	29,820	25,865	57,080	48,563
Tot., incl. other rev.	699,191	691,257	1,318,456	1,366,449
Expenses—Maint. way	75,000	65,336	150,000	130,960
Maint. of equipm't	65,000	70,862	130,000	142,026
Traffic expenses	1,191	961	2,245	2,047
Transportation exp.	195,041	206,006	374,434	406,358
Tot. exp., incl. oth.	345,640	354,365	675,607	702,510
Net from railroad	353,551	336,892	642,849	663,939
Taxes	35,000	28,500	61,500	58,500
Uncollectible revenue	------	78	------	176
Net after taxes, &c.	318,551	308,314	581,349	605,263
Net after rents	221,637	207,009	394,540	406,565
Aver. miles of r'd oper.	169	150	169	150

West Jersey & Seashore

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	371,845	304,603	770,266	633,448
Passenger revenue	363,300	431,393	736,139	840,545
Tot., incl. other rev.	772,648	778,107	1,582,504	1,563,672
Expenses—Maint. way	139,613	185,049	284,029	383,175
Maint. of equipm't	179,179	144,991	378,561	293,704
Traffic expenses	13,504	12,316	27,740	24,961
Transportation exp.	420,747	432,073	880,902	871,597
Tot. exp., incl. oth.	778,330	798,563	1,610,455	1,622,169
Net from railroad	—5,682	—20,456	—27,951	—58,497
Taxes	------	------	------	------
Uncollectible revenue	24	149	103	224
Net after taxes, &c.	—5,706	—20,605	—28,054	—58,721
Net after rents	—14,237	—41,261	—47,677	—105,803
Aver. miles of r'd oper.	378	378	378	378

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Peoria & Pekin Union

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	24,652	19,216	44,311	43,567
Passenger revenue	3,240	2,743	7,028	5,826
Tot., incl. other rev.	152,444	140,788	303,035	303,801
Expenses—Maint. way	8,836	9,152	19,505	19,522
Maint. of equipm't	14,351	13,724	34,056	26,113
Traffic expenses	1,073	704	1,973	1,541
Transportation exp.	64,545	61,761	140,461	133,821
Tot. exp., incl. oth.	96,241	93,743	210,842	197,948
Net from railroad	56,203	47,045	92,193	105,853
Taxes	17,000	17,000	34,000	33,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	39,203	30,045	58,193	72,853
Net after rents	57,565	53,079	93,507	118,288
Aver. miles of r'd oper.	19	19	19	19

Pere Marquette

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	2,937,554	2,753,966	5,514,071	5,403,806
Passenger revenue	211,330	272,383	484,213	608,123
Tot., incl. other rev.	3,324,947	3,227,538	6,353,536	6,444,829
Expenses—Maint. way	237,874	202,326	463,303	442,998
Maint. of equipm't	731,030	730,321	1,494,680	1,477,485
Traffic expenses	53,804	50,914	111,338	109,662
Transportation exp.	1,189,673	1,216,273	2,406,439	2,494,771
Tot. exp., incl. oth.	2,332,530	2,307,471	4,717,068	4,744,226
Net from railroad	992,417	920,067	1,636,468	1,700,603
Taxes	190,749	202,459	381,487	392,124
Uncollectible revenue	977	2,227	1,380	2,408
Net after taxes, &c.	800,691	715,381	1,253,601	1,306,071
Net after rents	777,652	700,511	1,117,925	1,148,058
Aver. miles of r'd oper.	2,244	2,262	2,244	2,262

Perkiomen

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	86,518	87,882	182,001	207,418
Passenger revenue	3,781	5,500	7,852	9,863
Tot., incl. other rev.	93,219	96,442	195,712	223,592
Expenses—Maint. way	7,851	7,161	14,915	12,760
Maint. of equipm't	5,364	5,925	11,387	11,634
Traffic expenses	107	107	213	213
Transportation exp.	40,988	41,401	86,633	85,526
Tot. exp., incl. oth.	55,413	55,557	115,462	112,137
Net from railroad	37,806	40,885	80,250	111,455
Taxes	4,349	9,902	11,439	16,340
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	33,457	30,983	68,811	95,115
Net after rents	27,426	25,884	56,935	85,105
Aver. miles of r'd oper.	41	41	41	41

Pittsburgh & Shawmut

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	129,740	121,993	265,641	240,191
Passenger revenue	5,509	4,736	10,237	9,741
Tot., incl. other rev.	136,869	128,139	279,479	253,489
Expenses—Maint. way	23,525	16,580	40,689	27,001
Maint. of equipm't	43,944	40,545	92,155	80,173
Traffic expenses	1,626	1,232	2,930	2,608
Transportation exp.	42,727	36,734	88,841	75,820
Tot. exp., incl. oth.	119,694	101,545	240,784	199,268
Net from railroad	17,175	26,594	38,695	54,221
Taxes	1,120	122	2,246	242
Uncollectible revenue	------	------	3	------
Net after taxes, &c.	16,055	26,472	36,446	53,979
Net after rents	24,750	40,198	57,292	83,420
Aver. miles of r'd oper.	102	102	102	102

Pittsburgh & West Virginia

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	433,004	341,215	838,004	731,520
Passenger revenue	5,830	5,803	12,024	12,046
Tot., incl. other rev.	472,738	381,779	916,370	812,750
Expenses—Maint. way	33,756	22,844	60,754	53,381
Maint. of equipm't	60,928	86,551	126,786	167,609
Traffic expenses	8,954	7,548	18,154	15,228
Transportation exp.	87,612	78,397	180,881	167,446
Tot. exp., incl. oth.	227,555	224,537	463,194	466,103
Net from railroad	245,183	157,242	453,176	346,647
Taxes	63,277	50,023	123,564	99,036
Uncollectible revenue	------	56	18	56
Net after taxes, &c.	181,906	107,163	329,594	247,555
Net after rents	264,951	192,099	507,843	415,230
Aver. miles of r'd oper.	------	92	------	92

Pittsburgh Shawmut & Northern

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	159,590	131,708	326,182	264,906
Passenger revenue	3,076	3,073	7,123	6,410
Tot., incl. other rev.	166,443	137,954	340,611	277,593
Expenses—Maint. way	22,234	19,903	47,652	41,953
Maint. of equipm't	30,126	28,683	64,170	68,971
Traffic expenses	1,514	1,504	3,098	3,898
Transportation exp.	68,001	56,113	142,366	109,581
Tot. exp., incl. oth.	128,560	111,968	271,067	236,231
Net from railroad	37,883	25,986	69,544	41,362
Taxes	2,978	2,964	5,957	5,926
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	34,905	23,022	63,587	35,436
Net after rents	22,461	17,641	40,410	28,422
Aver. miles of r'd oper.	198	210	198	210

Port Reading

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	171,436	186,607	339,038	352,218
Passenger revenue	------	------	------	------
Tot., incl. other rev.	221,670	238,234	436,382	449,584
Expenses—Maint. way	58,415	20,034	82,103	34,380
Maint. of equipm't	8,352	6,789	17,923	15,379
Traffic expenses	229	229	458	458
Transportation exp.	82,581	101,850	167,532	177,275
Tot. exp., incl. oth.	151,030	130,265	271,188	231,572
Net from railroad	70,640	107,969	165,194	218,012
Taxes	15,309	13,622	30,618	30,374
Uncollectible revenue	6	------	6	------
Net after taxes, &c.	55,325	94,347	134,570	187,638
Net after rents	—26,173	1,032	—28,617	42,361
Aver. miles of r'd oper.	19	19	19	19

Quincy Omaha & Kansas City

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	40,640	38,624	81,154	86,832
Passenger revenue	15,067	18,742	27,010	39,864
Tot., incl. other rev.	61,218	64,454	120,505	140,960
Expenses—Maint. way	15,030	13,394	45,655	26,814
Maint. of equipm't	11,990	14,786	27,033	29,848
Traffic expenses	762	888	1,650	1,962
Transportation exp.	27,934	30,040	64,057	72,316
Tot. exp., incl. oth.	58,178	61,413	142,605	135,635
Net from railroad	3,040	3,041	22,100	5,325
Taxes	5,983	5,466	11,966	10,932
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—2,943	—2,425	—34,066	—5,607
Net after rents	—5,695	—4,943	—39,234	—11,169
Aver. miles of r'd oper.	249	250	249	250

Reading Company

Successors to Philadelphia & Reading

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	6,298,274	5,701,548	13,026,869	11,163,903
Passenger revenue	734,803	778,795	1,577,384	1,576,769
Tot., incl. other rev.	7,362,879	6,802,326	15,276,009	13,379,281
Expenses—Maint. way	856,222	813,315	1,722,166	1,670,626
Maint. of equipm't	1,685,870	1,604,043	3,558,945	3,282,071
Traffic expenses	73,098	66,349	151,801	132,296
Transportation exp.	2,991,155	2,880,504	6,194,585	5,625,269
Tot. exp., incl. oth.	5,820,119	5,545,537	12,044,107	11,065,247
Net from railroad	1,542,760	1,256,789	3,231,902	2,314,034
Taxes	411,216	367,542	857,433	735,084
Uncollectible revenue	687	253	700	1,590
Net after taxes, &c.	1,130,857	888,994	2,373,769	1,577,360
Net after rents	1,162,641	1,054,771	2,514,799	1,999,261
Aver. miles of r'd oper.	1,139	1,136	1,139	1,136

Richmond Fredericksb & Potomac

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	422,781	421,294	817,079	847,185
Passenger revenue	383,575	426,744	816,810	928,669
Tot., incl. other rev.	984,496	1,059,427	1,969,382	2,181,288
Expenses—Maint. way	116,344	68,635	212,704	147,573
Maint. of equipm't	177,279	164,203	353,828	335,428
Traffic expenses	8,486	7,439	17,008	15,262
Transportation exp.	377,187	343,873	762,158	709,303
Tot. exp., incl. oth.	750,632	660,759	1,488,490	1,360,548
Net from railroad	233,864	398,668	480,892	820,740
Taxes	50,550	80,744	107,500	159,704
Uncollectible revenue	------	56	2	56
Net after taxes, &c.	183,314	317,868	373,390	660,980
Net after rents	103,723	269,995	247,055	568,944
Aver. miles of r'd oper.	117	117	117	117

Rutland

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	291,112	283,786	568,233	556,387
Passenger revenue	89,922	97,218	198,863	204,691
Tot., incl. other rev.	475,561	479,535	966,911	968,905
Expenses—Maint. way	83,561	84,998	166,539	170,465
Maint. of equipm't	106,582	110,655	215,136	218,551
Traffic expenses	9,823	9,847	20,436	18,937
Transportation exp.	207,506	210,719	427,983	432,992
Tot. exp., incl. oth.	424,428	431,071	861,859	870,730
Net from railroad	51,133	48,464	105,052	98,175
Taxes	22,421	22,090	45,855	44,752
Uncollectible revenue	48	------	53	------
Net after taxes, &c.	28,664	26,374	59,144	53,423
Net after rents	38,368	38,381	79,846	79,151
Aver. miles of r'd oper.	413	413	413	413

St Louis-San Francisco System

St Louis-San Francisco

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	4,992,511	5,189,507	10,047,196	10,494,334
Passenger revenue	1,070,472	1,177,732	2,332,903	2,589,773
Tot., incl. other rev.	6,468,539	6,812,784	13,227,669	14,030,721
Expenses—Maint. way	707,929	746,645	1,502,148	1,566,389
Maint. of equipm't	1,154,561	1,244,689	2,456,105	2,556,463
Traffic expenses	107,901	101,631	219,983	205,320
Transportation exp.	2,189,869	2,355,533	4,635,572	4,938,146
Tot. exp., incl. oth.	4,372,994	4,684,200	9,239,808	9,725,724
Net from railroad	2,095,545	2,128,584	3,987,861	4,304,997
Taxes	420,273	397,054	788,173	769,393
Uncollectible revenue	1,052	2,869	1,891	3,403
Net after taxes, &c.	1,674,220	1,728,661	3,197,797	3,532,201
Net after rents	1,747,103	1,702,924	3,364,627	3,389,624
Aver. miles of r'd oper.	4,951	4,986	4,951	4,986

Fort Worth & Rio Grande

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	68,344	83,986	147,598	168,999
Passenger revenue	15,298	14,351	31,510	31,969
Tot., incl. other rev.	93,266	107,458	199,131	220,596
Expenses—Maint. way	18,098	19,717	41,220	41,373
Maint. of equipm't	17,197	18,600	36,714	39,605
Traffic expenses	3,014	3,163	6,522	6,370
Transportation exp.	50,769	48,224	105,085	104,267
Tot. exp., incl. oth.	94,277	94,365	200,018	200,844
Net from railroad	—1,011	13,093	—887	19,752
Taxes	4,052	4,149	8,104	8,298
Uncollectible revenue	91	------	104	21
Net after taxes, &c.	—5,154	8,944	—9,095	11,433
Net after rents	—12,037	1,089	—23,451	—6,367
Aver. miles of r'd oper.	233	233	233	233

St Louis-San Francisco & Texas

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	133,891	113,469	288,849	277,142
Passenger revenue	13,464	12,017	28,969	24,808
Tot., incl. other rev.	150,748	131,436	325,260	314,484
Expenses—Maint. way	21,689	19,833	46,392	37,903
Maint. of equipm't	22,469	22,155	49,327	47,313
Traffic expenses	5,014	5,154	10,221	10,368
Transportation exp.	58,846	55,794	123,236	115,909
Tot. exp., incl. oth.	115,561	109,387	244,062	224,913
Net from railroad	35,187	22,049	81,198	89,571
Taxes	2,526	2,370	5,053	4,696
Uncollectible revenue	15	151	42	353
Net after taxes, &c.	32,646	19,528	76,103	84,522
Net after rents	9,402	—6,500	28,776	33,489
Aver. miles of r'd oper.	137	137	137	137

St Louis Southwestern System

St Louis Southwestern

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	1,156,379	1,300,616	2,424,853	2,651,289
	91,388	107,607	202,384	250,364
	1,304,344	1,490,786	2,756,606	3,065,545
	207,523	266,463	398,580	536,019
	211,578	253,016	459,443	527,143
	60,404	54,416	115,672	115,862
	340,242	373,486	714,272	790,359
	890,360	1,020,363	1,829,949	2,119,305
	413,984	470,423	926,657	946,240
	48,649	69,827	118,929	145,333
	300	77	586	180
	365,935	400,519	807,142	800,727
	281,226	306,049	627,186	613,391
	940	940	940	940

St Louis Southwestern Ry of Texas

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
	438,187	479,636	952,003	1,008,286
	44,852	47,029	100,373	115,283
	529,315	574,150	1,147,254	1,219,940
	218,703	173,920	426,931	329,735
	108,913	120,772	235,629	250,821
	25,540	22,299	49,919	49,452
	225,265	235,584	466,826	498,813
	612,172	589,161	1,242,531	1,196,704
	—82,857	—15,011	—95,277	23,236
	26,675	27,750	53,350	55,500
	330	334	336	404
	—109,862	—43,095	—148,963	—32,668
	—57,845	16,588	—39,111	74,424
	807	807	807	807

St Louis Transfer

Now included in Terminal Railroad Association of St. Louis

San Antonio Uvalde & Gulf

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
	124,115	134,521	242,586	238,270
	24,487	20,013	51,450	39,447
	161,843	165,368	319,738	299,451
	36,054	36,872	75,166	54,090
	21,785	17,182	43,659	32,451
	4,340	3,860	8,613	7,269
	44,471	46,823	94,849	100,775
	112,528	112,668	234,284	209,700
	49,315	52,700	85,454	90,281
	3,513	3,873	6,914	6,723
	63	------	126	28
	45,739	48,827	78,404	82,630
	21,767	28,721	27,977	47,113
	318	318	318	318

Seaboard Air Line

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
	4,039,118	4,163,688	8,161,680	8,020,284
	1,145,512	1,345,450	2,409,257	3,082,883
	5,653,275	6,041,713	11,510,146	12,196,072
	748,620	810,913	1,601,804	1,610,743
	842,707	891,425	1,729,746	1,829,835
	209,915	202,625	402,031	415,098
	2,152,934	2,258,004	4,506,170	4,605,354
	4,250,842	4,474,723	8,826,096	9,090,690
	1,402,423	1,566,990	2,684,050	3,105,382
	325,000	298,000	625,000	596,000
	926	751	1,585	1,276
	1,076,507	1,268,239	2,057,465	2,508,106
	920,711	846,483	1,740,338	1,722,323
	4,260	4,033	4,242	4,033

Southern Railway System

Southern Railway System

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	11,273,933	11,835,336	22,092,932	23,085,575
	2,636,235	2,981,101	5,941,427	6,787,405
	15,187,061	16,222,595	30,639,622	32,790,963
	2,288,428	2,349,550	4,667,458	4,718,565
	2,840,196	2,762,029	5,902,601	5,679,611
	347,127	337,940	701,624	679,517
	5,212,026	5,559,947	10,751,320	11,500,578
	11,211,913	11,572,014	23,121,868	23,706,906
	3,975,148	4,650,581	7,517,754	9,084,057
	869,114	1,067,949	1,887,395	2,219,524
	3,934	2,379	5,013	3,570
	3,102,099	3,580,252	5,625,345	6,860,961
	2,759,460	3,110,413	5,046,702	5,988,343
	8,091	8,110	8,091	8,110

Southern Railway

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
	8,669,238	8,861,038	16,955,864	17,188,703
	2,001,308	2,247,569	4,532,453	5,112,269
	11,540,733	12,033,127	23,271,471	24,207,743
	1,677,045	1,769,476	3,438,239	3,549,349
	2,133,543	2,080,554	4,469,678	4,318,635
	254,765	241,792	514,201	483,398
	4,027,953	4,206,101	8,288,534	8,697,923
	8,477,425	8,711,507	17,529,910	17,883,651
	3,063,308	3,321,620	5,741,561	6,324,092
	666,759	791,775	1,417,084	1,651,488
	3,491	2,067	4,468	3,215
	2,393,058	2,527,778	4,320,009	4,669,389
	2,187,001	2,255,006	3,957,619	4,157,764
	6,771	6,790	6,771	6,790

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Southern Railway System (*Concl.*)

Alabama Great Southern

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
Freight revenue	573,998	632,965	1,149,845	1,247,675
Passenger revenue	142,997	133,495	315,117	303,085
Tot., incl. other rev.	766,931	816,476	1,566,200	1,654,632
Expenses—Maint. way	139,531	124,248	273,928	250,414
Maint. of equipm't	163,291	164,048	319,358	317,509
Traffic expenses	20,081	20,948	41,907	43,273
Transportation exp.	242,245	260,253	496,350	253,169
Tot. exp., incl. oth.	594,934	601,136	1,191,956	1,197,097
Net from railroad	171,997	215,340	374,235	457,535
Taxes	41,847	66,793	107,591	127,928
Uncollectible revenue	9	246	26	264
Net after taxes, &c.	130,501	148,301	266,618	329,343
Net after rents	147,914	152,578	307,817	355,263
Aver. miles of r'd oper.	314	318	314	318

Cincinnati New Orleans & Texas Pacific

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,273,053	1,400,937	2,466,463	2,754,408
Passenger revenue	312,659	357,592	703,282	813,460
Tot., incl. other rev.	1,682,132	1,881,226	3,368,053	3,804,779
Expenses—Maint. way	268,108	258,452	554,246	506,825
Maint. of equipm't	368,837	337,023	742,280	672,732
Traffic expenses	43,185	43,228	87,722	87,278
Transportation exp.	513,833	541,482	1,070,906	1,115,674
Tot. exp., incl. oth.	1,263,328	1,258,334	2,593,001	2,534,349
Net from railroad	418,804	622,892	775,052	1,270,430
Taxes	80,696	103,416	185,688	216,293
Uncollectible revenue	30	------	73	25
Net after taxes, &c.	338,078	519,476	589,291	1,054,112
Net after rents	295,690	483,960	535,358	989,875
Aver. miles of r'd oper.	338	338	338	338

Georgia Southern & Florida

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	270,685	411,467	549,623	844,680
Passenger revenue	93,156	160,369	209,453	385,869
Tot., incl. other rev.	394,948	615,022	820,783	1,317,829
Expenses—Maint. way	85,288	83,141	168,034	163,881
Maint. of equipm't	82,221	77,694	170,961	166,455
Traffic expenses	13,952	16,837	27,514	35,322
Transportation exp.	168,395	252,154	351,062	533,323
Tot. exp., incl. oth.	365,172	446,185	748,729	932,698
Net from railroad	29,776	168,837	72,054	385,131
Taxes	18,500	36,663	40,001	73,326
Uncollectible revenue	264	33	300	33
Net after taxes, &c.	11,012	132,141	31,753	311,772
Net after rents	—11,764	70,493	—3,826	185,046
Aver. miles of r'd oper.	401	401	401	401

New Orleans & Northeastern RR

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	378,647	404,975	741,755	800,124
Passenger revenue	78,035	73,504	164,191	153,783
Tot., incl. other rev.	485,993	509,381	964,123	1,018,155
Expenses—Maint. way	62,978	65,070	123,731	136,321
Maint. of equipm't	74,736	75,917	164,431	154,791
Traffic expenses	12,510	12,967	25,491	25,302
Transportation exp.	135,836	146,308	287,900	306,018
Tot. exp., incl. oth.	305,985	318,093	640,588	658,486
Net from railroad	180,008	191,288	323,535	359,669
Taxes	37,431	43,426	87,935	99,846
Uncollectible revenue	114	3	117	3
Net after taxes, &c.	142,463	147,859	235,483	259,820
Net after rents	101,818	109,895	161,856	187,614
Aver. miles of r'd oper.	204	207	204	207

Northern Alabama

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	95,678	111,392	202,304	222,218
Passenger revenue	7,844	8,358	16,465	18,481
Tot., incl. other rev.	105,618	121,983	223,161	245,554
Expenses—Maint. way	20,792	18,039	42,832	48,748
Maint. of equipm't	4,472	5,228	9,003	12,328
Traffic expenses	2,503	2,077	4,583	4,761
Transportation exp.	34,902	39,338	72,801	81,065
Tot. exp., incl. oth.	65,447	67,452	134,795	152,512
Net from railroad	40,171	54,531	88,366	93,042
Taxes	4,750	5,136	10,000	10,472
Uncollectible revenue	25	1	28	1
Net after taxes, &c.	35,396	49,394	78,338	82,569
Net after rents	9,869	20,024	26,153	22,392
Aver. miles of r'd oper.	110	110	110	110

Southern Pacific System

Southern Pacific

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
Freight revenue	10,284,590	9,928,651	21,001,657	20,631,214
Passenger revenue	3,104,526	3,164,218	6,356,196	6,595,369
Tot., incl. other rev.	14,745,361	14,315,855	30,133,420	29,649,854
Expenses—Maint. way	2,357,954	2,347,154	4,554,084	4,633,349
Maint. of equipm't	2,722,481	2,703,417	5,650,060	5,581,910
Traffic expenses	367,134	339,506	744,701	664,859
Transportation exp.	5,126,207	5,036,386	10,597,872	10,601,550
Tot. exp., incl. oth.	11,440,912	11,191,126	23,455,931	23,039,087
Net from railroad	3,304,449	3,124,729	6,677,489	6,610,767
Taxes	1,264,868	1,335,345	2,568,774	2,551,056
Uncollectible revenue	2,987	2,408	77,404	6,072
Net after taxes, &c.	2,036,594	1,786,976	4,091,311	4,053,639
Net after rents	1,988,399	1,694,991	3,882,003	3,826,016
Aver. miles of r'd oper.	8,929	8,769	8,929	8,767

Arizona Eastern

Now included in Southern Pacific

Southern Pacific System (*Concl.*)

Southern Pacific Steamship Lines

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
Freight revenue	874,579	768,935	1,512,178	1,573,441
Passenger revenue	27,731	33,497	62,733	66,227
Tot., incl. other rev.	1,053,897	976,919	1,942,440	1,910,320
Expenses—Maint. way	18,685	14,681	33,468	29,796
Maint. of equipm't	196,528	147,425	347,805	306,561
Traffic expenses	14,305	13,641	30,479	28,817
Transportation exp.	625,295	635,717	1,227,574	1,268,330
Tot. exp., incl. oth.	888,488	843,728	1,707,229	1,701,262
Net from railroad	165,409	133,191	235,211	209,058
Taxes	10,025	4,014	11,645	27,011
Uncollectible revenue	------	2	------	2
Net after taxes, &c.	155,384	129,175	225,566	182,045
Net after rents	155,252	129,043	223,303	181,782
Aver. miles of r'd oper.	------	------	------	------

Galveston Harrisburg & San Antonio

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,517,122	1,516,986	3,133,081	3,251,841
Passenger revenue	404,423	430,208	858,285	917,290
Tot., incl. other rev.	2,095,901	2,104,542	4,349,181	4,507,460
Expenses—Maint. way	450,347	419,899	1,036,968	828,842
Maint. of equipm't	486,224	461,683	1,019,464	950,329
Traffic expenses	63,737	56,188	127,560	113,375
Transportation exp.	878,848	761,601	1,783,630	1,654,504
Tot. exp., incl. oth.	2,005,057	1,824,334	4,225,745	3,801,220
Net from railroad	90,844	280,208	123,436	706,240
Taxes	91,108	130,955	198,283	228,885
Uncollectible revenue	1,172	904	4,923	2,151
Net after taxes, &c.	—1,436	148,349	—79,770	475,204
Net after rents	—58,665	66,413	—213,455	277,479
Aver. miles of r'd oper.	2,160	2,104	2,131	2,104

Houston & Texas Central

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	792,962	789,952	1,771,912	1,615,404
Passenger revenue	193,020	184,262	415,677	411,476
Tot., incl. other rev.	1,057,003	1,054,351	2,334,566	2,196,896
Expenses—Maint. way	163,124	209,435	363,167	381,849
Maint. of equipm't	211,534	246,595	431,981	514,649
Traffic expenses	30,092	26,473	61,328	56,589
Transportation exp.	384,547	338,159	783,024	750,568
Tot. exp., incl. oth.	838,097	864,553	1,739,497	1,796,973
Net from railroad	218,906	189,798	595,069	399,923
Taxes	110,160	48,626	166,945	121,345
Uncollectible revenue	1,179	923	1,514	1,393
Net after taxes, &c.	107,567	140,249	426,610	277,185
Net after rents	92,008	175,916	389,714	272,155
Aver. miles of r'd oper.	900	891	900	891

Houston East & West Texas

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	209,618	190,407	425,365	389,318
Passenger revenue	29,930	32,215	65,142	68,654
Tot., incl. other rev.	252,801	234,749	518,192	483,423
Expenses—Maint. way	49,954	55,456	80,346	97,557
Maint. of equipm't	39,829	46,719	84,141	104,172
Traffic expenses	3,925	3,952	8,154	8,093
Transportation exp.	78,221	57,812	157,742	133,065
Tot. exp., incl. oth.	181,729	173,427	350,169	361,032
Net from railroad	71,072	61,322	168,023	122,391
Taxes	21,755	16,518	35,463	30,196
Uncollectible revenue	188	174	447	234
Net after taxes, &c.	49,129	44,630	132,113	91,961
Net after rents	26,040	28,670	86,166	60,742
Aver. miles of r'd oper.	191	191	191	191

Louisiana Western

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	198,113	218,228	419,874	441,446
Passenger revenue	76,499	78,020	159,064	164,447
Tot., incl. other rev.	295,560	318,408	621,797	653,900
Expenses—Maint. way	37,374	50,798	80,760	94,946
Maint. of equipm't	64,888	52,310	128,481	109,244
Traffic expenses	16,596	16,347	32,668	32,648
Transportation exp.	93,932	93,968	197,155	200,441
Tot. exp., incl. oth.	235,088	237,899	484,822	486,648
Net from railroad	60,472	80,509	136,975	167,252
Taxes	27,104	23,988	53,084	53,607
Uncollectible revenue	103	180	104	194
Net after taxes, &c.	33,265	57,341	83,787	113,451
Net after rents	25,199	44,483	64,756	89,102
Aver. miles of r'd oper.	207	207	207	207

Morgan's Louisiana & Texas RR & SS

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	446,601	457,882	927,176	991,688
Passenger revenue	122,284	133,903	249,118	273,317
Tot., incl. other rev.	619,113	652,727	1,282,631	1,395,666
Expenses—Maint. way	120,074	192,594	282,678	310,835
Maint. of equipm't	141,191	145,335	290,677	317,506
Traffic expenses	25,206	24,820	49,527	48,228
Transportation exp.	277,850	277,440	575,080	599,510
Tot. exp., incl. oth.	606,149	681,231	1,282,333	1,361,473
Net from railroad	12,964	—28,504	298	34,193
Taxes	54,375	50,753	108,713	101,506
Uncollectible revenue	518	311	958	474
Net after taxes, &c.	—41,929	—79,568	—109,373	—67,787
Net after rents	—70,943	—110,472	—167,988	—127,626
Aver. miles of r'd oper.	400	400	400	400

Texas & New Orleans

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	553,239	617,062	1,208,185	1,270,562
Passenger revenue	139,807	136,895	288,488	292,607
Tot., incl. other rev.	750,252	801,023	1,623,964	1,671,685
Expenses—Maint. way	113,237	147,074	251,043	317,683
Maint. of equipm't	176,549	183,362	386,739	293,294
Traffic expenses	17,126	16,276	34,416	33,201
Transportation exp.	272,283	374,515	654,816	720,439
Tot. exp., incl. oth.	619,702	758,002	1,408,587	1,441,264
Net from railroad	130,550	43,021	215,377	230,421
Taxes	30,513	34,987	78,999	69,973
Uncollectible revenue	913	218	1,487	357
Net after taxes, &c.	99,124	7,816	134,891	160,091
Net after rents	63,844	—103,882	44,314	8,065
Aver. miles of r'd oper.	569	544	569	544

Spokane International

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	76,656	72,420	163,154	146,988
Passenger revenue	9,705	10,433	19,802	22,836
Tot., incl. other rev.	911,371	88,675	193,883	182,356
Expenses—Maint. way	16,939	10,105	34,418	19,493
Maint. of equipm't	7,837	8,396	17,430	16,534
Traffic expenses	3,522	3,413	7,236	6,698
Transportation exp.	33,519	31,140	70,607	64,670
Tot. exp., incl. oth.	69,120	60,706	144,515	122,277
Net from railroad	22,251	27,969	49,368	60,079
Taxes	5,386	5,372	10,797	10,744
Uncollectible revenue	------	4	------	4
Net after taxes, &c.	16,865	22,593	38,571	49,331
Net after rents	10,351	16,640	26,257	39,138
Aver. miles of r'd oper.	165	165	165	165

Spokane Portland & Seattle

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	453,537	419,200	867,789	842,444
Passenger revenue	78,017	88,575	175,469	188,819
Tot., incl. other rev.	577,235	563,348	1,145,953	1,145,129
Expenses—Maint. way	83,323	85,085	148,047	154,350
Maint. of equipm't	90,196	93,205	180,624	189,715
Traffic expenses	9,613	8,804	18,796	18,610
Transportation exp.	180,887	175,924	382,711	373,046
Tot. exp., incl. oth.	393,670	390,121	789,081	790,065
Net from railroad	183,565	173,227	356,872	355,064
Taxes	79,224	77,035	158,439	154,070
Uncollectible revenue	42	8	70	16
Net after taxes, &c.	104,299	96,184	198,363	200,978
Net after rents	95,116	89,342	183,834	180,283
Aver. miles of r'd oper.	554	554	554	554

Staten Island Rapid Transit

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	94,314	99,343	185,532	201,030
Passenger revenue	104,212	96,135	217,286	201,580
Tot., incl. other rev.	220,366	210,024	445,474	439,428
Expenses—Maint. way	27,789	47,212	63,077	76,462
Maint. of equipm't	24,274	30,424	46,879	55,247
Traffic expenses	1,939	2,063	3,974	4,036
Transportation exp.	107,063	103,967	212,843	212,107
Tot. exp., incl. oth.	175,641	197,952	355,833	376,164
Net from railroad	44,725	12,072	89,741	63,264
Taxes	17,000	15,500	34,000	31,000
Uncollectible revenue	------	455	25	889
Net after taxes, &c.	27,725	—3,883	55,616	31,375
Net after rents	—7,782	—37,329	—15,166	—35,710
Aver. miles of r'd oper.	23	23	23	23

Tennessee Central

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	201,652	221,372	390,157	435,840
Passenger revenue	23,388	28,689	48,558	63,339
Tot., incl. other rev.	240,331	263,351	467,857	527,022
Expenses—Maint. way	50,343	51,983	111,209	113,057
Maint. of equipm't	41,124	41,786	87,365	84,740
Traffic expenses	8,943	7,353	17,112	14,854
Transportation exp.	97,983	96,496	199,775	198,290
Tot. exp., incl. oth.	209,839	209,359	443,481	434,989
Net from railroad	30,492	53,992	24,376	92,033
Taxes	4,792	6,863	9,492	12,686
Uncollectible revenue	------	7	1	22
Net after taxes, &c.	25,700	47,122	14,883	79,325
Net after rents	11,904	21,205	—12,044	31,385
Aver. miles of r'd oper.	296	296	296	296

Terminal RR Assoc'n of St Louis

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	1,086,779	1,038,205	2,253,558	2,169,182
Expenses—Maint. way	152,540	125,149	269,760	274,083
Maint. of equipm't	83,698	86,717	184,199	183,690
Traffic expenses	2,074	2,519	4,719	5,212
Transportation exp.	441,001	406,068	936,134	887,590
Tot. exp., incl. oth.	703,631	644,114	1,443,697	1,399,114
Net from railroad	383,148	394,091	809,861	770,068
Taxes	102,352	107,885	214,704	211,978
Uncollectible revenue	28	*Cr.*44	29	86
Net after taxes, &c.	280,768	286,250	595,128	558,004
Net after rents	353,592	364,884	747,137	719,377
Aver. miles of r'd oper.	55	55	55	55

St Louis Merchants Bridge Terminal

Now included in Terminal Railroad Association of St. Louis

Texas & Pacific

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	2,359,425	2,061,056	4,687,409	4,307,303
Passenger revenue	469,581	444,352	959,054	958,844
Tot., incl. other rev.	3,016,283	2,719,925	6,026,566	5,712,735
Expenses—Maint. way	495,334	409,005	1,002,628	862,245
Maint. of equipm't	542,820	511,104	1,066,061	1,065,962
Traffic expenses	70,904	66,201	140,163	132,879
Transportation exp.	1,058,524	1,019,581	2,219,639	2,139,280
Tot. exp., incl. oth.	2,271,137	2,087,997	4,624,804	4,380,757
Net from railroad	745,146	629,928	1,401,762	1,332,978
Taxes	155,000	152,000	310,000	304,000
Uncollectible revenue	822	1,464	4,562	3,983
Net after taxes, &c.	589,324	476,464	1,087,200	1,023,995
Net after rents	460,982	384,086	815,091	790,020
Aver. miles of r'd oper.	1,954	1,953	1,954	1,953

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Federal Reserve Bank of St. Louis

Texas Mexican

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	103,998	109,972	210,289	213,722
Passenger revenue	7,732	9,635	15,099	21,630
Tot., incl. other rev.	121,860	127,029	243,931	251,959
Expenses—Maint. way	27,067	22,987	61,723	45,697
Maint. of equipm't	26,920	20,771	51,205	40,355
Traffic expenses	4,079	4,980	8,044	8,548
Transportation exp.	49,105	40,130	100,185	81,028
Tot. exp., incl. oth.	112,875	95,158	232,713	187,333
Net from railroad	8,985	31,871	11,218	64,626
Taxes	5,000	4,500	10,000	9,000
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	3,985	27,371	1,218	55,626
Net after rents	—3,771	19,598	—15,247	40,709
Aver. miles of r'd oper.	162	162	162	162

Toledo Peoria & Western

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	115,937	84,173	230,120	173,250
Passenger revenue	7,892	21,559	16,833	44,883
Tot., incl. other rev.	132,483	114,786	265,950	236,260
Expenses—Maint. way	23,921	19,655	51,607	38,125
Maint. of equipm't	21,306	27,914	39,790	60,685
Traffic expenses	6,013	1,750	12,997	3,750
Transportation exp.	57,692	60,204	123,839	129,857
Tot. exp., incl. oth.	115,998	116,066	242,502	245,472
Net from railroad	16,485	—1,280	23,448	—9,212
Taxes	7,500	7,000	15,000	14,000
Uncollectible revenue	8	34	8	34
Net after taxes &c.	8,977	—8,314	8,440	—23,246
Net after rents	2,730	—10,101	—6,444	—26,316
Aver. miles of r'd oper.	248	248	248	248

Toledo St Louis & Western

Now included in
New York Chicago & St. Louis

Ulster & Delaware

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	23,884	20,603	49,768	38,408
Passenger revenue	4,221	8,641	10,755	15,089
Tot., incl. other rev.	56,352	57,394	115,385	111,368
Expenses—Maint. way	13,856	13,220	29,291	26,626
Maint. of equipm't	14,414	17,328	28,051	31,643
Traffic expenses	1,354	1,281	2,700	2,618
Transportation exp.	35,652	40,130	75,660	77,098
Tot. exp., incl. oth.	71,041	77,660	147,706	149,738
Net from railroad	—14,689	—20,266	—32,321	—38,370
Taxes	5,750	5,750	11,500	11,500
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	—20,439	—26,016	—43,821	—49,870
Net after rents	—21,852	—27,162	—47,528	—51,462
Aver. miles of r'd oper.	128	128	128	128

Union RR (of Pennsylvania)

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	------	------	------	------
Passenger revenue	------	------	------	------
Tot., incl. other rev.	754,678	784,509	1,472,145	1,616,803
Expenses—Maint. way	77,049	89,512	149,533	165,931
Maint. of equipm't	180,353	264,633	377,943	450,375
Traffic expenses	149	147	325	361
Transportation exp.	381,686	412,451	797,980	856,818
Tot. exp., incl. oth.	651,512	775,952	1,349,537	1,492,282
Net from railroad	103,166	8,557	122,608	124,521
Taxes	20,000	11,289	30,000	32,577
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	83,166	—2,732	92,608	91,944
Net after rents	162,487	45,531	248,872	181,136
Aver. miles of r'd oper.	45	45	45	45

Utah

EARNINGS.	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	157,325	122,241	351,052	288,594
Passenger revenue	------	163	36	373
Tot., incl. other rev.	157,358	122,965	353,386	289,950
Expenses—Maint. way	25,302	5,418	43,141	32,564
Maint. of equipm't	40,625	37,163	76,747	76,263
Traffic expenses	359	378	789	723
Transportation exp.	31,549	30,407	68,593	67,339
Tot. exp., incl. oth.	104,571	79,635	202,535	190,026
Net from railroad	52,787	43,330	150,851	99,924
Taxes	13,442	9,485	26,883	18,969
Uncollectible revenue	------	------	------	------
Net after taxes, &c.	39,345	33,845	123,968	80,955
Net after rents	34,041	28,961	108,026	71,649
Aver. miles of r'd oper.	111	111	111	111

Union Pacific System

Union Pacific

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	5,439,422	5,431,987	10,994,134	11,210,381
Passenger revenue	999,641	1,055,290	2,166,788	2,305,931
Tot., incl. other rev.	7,062,226	7,125,053	14,443,901	14,817,425
Expenses—Maint. way	576,487	627,816	1,185,362	1,273,341
Maint. of equipm't	1,584,825	1,747,835	3,234,265	3,569,282
Traffic expenses	148,876	143,515	296,649	283,221
Transportation exp.	2,085,167	2,119,513	4,462,249	4,523,502
Tot. exp., incl. oth.	4,831,646	5,061,274	10,075,153	10,516,262
Net from railroad	2,230,580	2,063,779	4,368,748	4,301,163
Taxes	709,148	703,589	1,418,404	1,374,223
Uncollectible revenue	117	468	483	1,108
Net after taxes, &c.	1,521,315	1,359,722	2,949,861	2,925,832
Net after rents	1,439,553	1,358,210	2,760,349	2,880,543
Aver. miles of r'd oper.	3,714	3,691	3,714	3,689

Oregon Short Line

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	2,018,058	2,046,970	4,005,344	4,309,684
Passenger revenue	297,024	330,114	632,974	665,673
Tot., incl. other rev.	2,488,170	2,539,807	4,989,030	5,323,527
Expenses—Maint. way	263,906	420,608	537,215	780,483
Maint. of equipm't	435,546	516,073	883,700	1,078,050
Traffic expenses	46,415	45,249	89,796	90,209
Transportation exp.	765,254	807,867	1,608,569	1,716,823
Tot. exp., incl. oth.	1,673,472	1,950,097	3,450,799	3,998,273
Net from railroad	814,698	589,710	1,538,231	1,325,254
Taxes	255,373	258,220	510,745	514,719
Uncollectible revenue	57	112	202	226
Net after taxes &c.	559,268	331,378	1,027,284	810,309
Net after rents	509,661	291,915	922,574	720,444
Aver. miles of r'd oper.	2,537	2,490	2,537	2,465

Oregon Washington RR & Navigation

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,512,726	1,562,331	2,927,024	3,068,179
Passenger revenue	256,578	278,279	551,727	599,451
Tot., incl. other rev.	1,938,198	2,007,233	3,819,290	3,998,214
Expenses—Maint. way	261,403	376,470	513,945	665,598
Maint. of equipm't	316,663	348,158	697,222	739,966
Traffic expenses	71,071	63,964	134,136	126,101
Transportation exp.	770,817	755,140	1,623,307	1,590,274
Tot. exp., incl. oth.	1,564,148	1,687,365	3,256,090	3,401,179
Net from railroad	374,050	319,868	563,200	597,035
Taxes	184,278	171,156	368,556	342,292
Uncollectible revenue	45	98	132	437
Net after taxes, &c.	189,727	148,614	194,512	254,306
Net after rents	102,337	77,165	22,284	104,433
Aver. miles of r'd oper.	2,237	2,237	2,237	2,237

St Joseph & Grand Island

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	211,812	255,912	432,661	543,325
Passenger revenue	13,221	17,438	27,278	36,916
Tot., incl. other rev.	239,581	287,038	489,815	608,227
Expenses—Maint. way	26,124	41,422	58,008	76,930
Maint. of equipm't	34,518	42,651	79,663	87,984
Traffic expenses	2,927	3,051	5,849	5,983
Transportation exp.	89,064	95,592	183,008	202,569
Tot. exp., incl. oth.	167,428	196,784	356,147	403,111
Net from railroad	72,153	90,254	133,668	205,116
Taxes	18,194	22,514	35,056	47,030
Uncollectible revenue	132	------	323	------
Net after taxes, &c.	53,827	67,740	98,289	158,086
Net after rents	44,272	53,206	76,704	128,761
Aver. miles of r'd oper.	258	258	258	258

Vicksburg Shreveport & Pacific

Now included in Yazoo &
Mississippi Valley

Virginian

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,739,959	1,551,198	3,741,173	3,160,603
Passenger revenue	55,406	57,766	122,340	119,275
Tot., incl. other rev.	1,909,858	1,720,358	4,088,112	3,482,134
Expenses—Maint. way	196,918	191,269	399,808	374,850
Maint. of equipm't	356,170	340,410	708,297	701,208
Traffic expenses	14,646	12,457	29,537	25,445
Transportation exp.	372,990	380,768	798,177	791,316
Tot. exp., incl. oth.	962,786	955,027	1,990,752	1,955,936
Net from railroad	947,072	765,331	2,097,360	1,526,198
Taxes	165,000	136,000	330,000	269,100
Uncollectible revenue	103	------	208	14
Net after taxes, &c.	781,969	629,331	1,767,152	1,257,084
Net after rents	844,062	719,953	1,884,527	1,434,756
Aver. miles of r'd oper.	545	545	545	545

Wabash

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	4,428,062	4,276,269	8,696,003	8,562,710
Passenger revenue	604,536	630,390	1,286,699	1,387,217
Tot., incl. other rev.	5,391,449	5,281,326	10,706,458	10,695,030
Expenses—Maint. way	606,720	590,621	1,178,322	1,159,884
Maint. of equipm't	961,351	961,855	1,967,005	1,957,603
Traffic expenses	163,128	148,384	319,614	300,227
Transportation exp.	2,187,157	2,094,568	4,508,821	4,342,506
Tot. exp., incl. oth.	4,095,000	4,001,950	8,328,123	8,163,883
Net from railroad	1,296,449	1,279,376	2,378,335	2,531,147
Taxes	279,835	272,000	541,770	534,500
Uncollectible revenue	2,666	997	3,265	1,010
Net after taxes, &c.	1,013,948	1,006,379	1,833,300	1,995,637
Net after rents	697,345	707,081	1,242,066	1,397,300
Aver. miles of r'd oper.	2,524	2,524	2,524	2,524

Western Maryland

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,753,980	1,765,478	3,684,330	3,521,015
Passenger revenue	40,180	45,091	87,213	95,583
Tot., incl. other rev.	1,855,316	1,862,216	3,895,931	3,717,218
Expenses—Maint. way	258,137	227,164	521,092	424,361
Maint. of equipm't	386,596	389,596	825,253	828,915
Traffic expenses	35,038	38,964	73,352	74,764
Transportation exp.	572,933	604,119	1,207,469	1,184,727
Tot. exp., incl. oth.	1,304,522	1,313,732	2,726,608	2,622,962
Net from railroad	550,794	548,484	1,169,323	1,094,256
Taxes	100,000	80,000	200,000	155,000
Uncollectible revenue	------	------	------	------
Net after taxes &c.	450,794	468,484	969,323	939,256
Net after rents	465,267	415,481	947,542	863,706
Aver. miles of r'd oper.	804	804	804	804

Western Pacific

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	785,825	799,849	1,643,871	1,716,998
Passenger revenue	84,185	92,297	169,374	195,408
Tot., incl. other rev.	913,905	940,341	1,907,462	2,017,977
Expenses—Maint. way	155,524	127,773	299,767	262,918
Maint. of equipm't	210,739	199,225	422,170	409,457
Traffic expenses	40,526	36,675	79,899	62,518
Transportation exp.	380,383	352,887	774,938	765,468
Tot. exp., incl. oth.	840,526	762,227	1,678,264	1,605,244
Net from railroad	73,379	178,114	229,198	412,733
Taxes	123,779	81,789	247,570	163,250
Uncollectible revenue	387	11	389	58
Net after taxes, &c.	—50,787	96,314	—18,761	249,425
Net after rents	21,329	207,922	144,523	475,172
Aver. miles of r'd oper.	1,042	1,042	1,042	1,042

Western Ry of Alabama

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	160,690	191,369	337,836	353,927
Passenger revenue	57,559	64,515	119,659	136,231
Tot., incl. other rev.	242,996	279,634	503,631	537,558
Expenses—Maint. way	31,178	27,668	68,607	62,309
Maint. of equipm't	52,366	54,699	106,157	107,273
Traffic expenses	12,096	11,807	25,092	23,139
Transportation exp.	78,440	87,014	161,849	174,055
Tot. exp., incl. oth.	191,668	197,532	395,593	398,913
Net from railroad	51,328	82,102	108,038	138,645
Taxes	15,296	10,257	28,467	24,597
Uncollectible revenue	156	------	159	28
Net after taxes, &c.	35,876	71,845	79,412	114,020
Net after rents	38,933	65,031	81,250	94,869
Aver. miles of r'd oper.	133	133	133	133

Wheeling & Lake Erie

	—Month of February— 1927.	1926.	—Jan. 1 to Feb. 28— 1927.	1926.
	$	$	$	$
Freight revenue	1,425,217	1,301,991	2,784,183	2,683,480
Passenger revenue	30,623	35,892	67,580	75,497
Tot., incl. other rev.	1,536,793	1,414,397	3,007,606	2,917,584
Expenses—Maint. way	151,841	147,413	313,991	311,761
Maint. of equipm't	365,894	371,975	752,381	742,658
Traffic expenses	32,920	30,214	65,410	63,355
Transportation exp.	473,627	464,061	971,461	967,458
Tot. exp., incl. oth.	1,063,231	1,053,089	2,183,430	2,182,246
Net from railroad	473,562	361,308	824,176	735,338
Taxes	136,000	122,333	263,000	249,166
Uncollectible revenue	59	96	59	96
Net after taxes, &c.	337,503	238,879	561,117	486,076
Net after rents	314,664	270,622	540,671	528,349
Aver. miles of r'd oper.	511	511	511	511

Wichita Falls & Northwestern

Now included in
Missouri Kansas & Texas

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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 February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Railway operating revenues	19,448,276	16,645,059	40,992,095	34,247,535
Railway operating expenses	13,644,854	12,232,342	28,652,835	25,005,743
Net from railway	5,803,423	4,412,717	12,339,260	9,241,792
Railway tax accruals	1,508,114	1,372,656	3,082,644	2,783,239
Other debits or credits	*Dr*324,481	*Dr*.56,534	*Dr*.748,148	*Dr*.143,726
Net railway operating income	3,970,826	2,983,526	8,508,466	6,314,825
Average miles operated	12,292	12,042	12,264	12,042

Bellefonte Central

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Gross receipts	5,074	5,388	11,054	12,011
Operation	6,099	6,878	12,275	13,593
Net	1,025	—1,489	—1,220	—1,581
Interest and taxes	111	115	222	230
Surplus	1,136	—1,604	—1,442	—1,811

Canadian National Railways

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Gross	19,207,035	18,337,076	39,375,294	37,038,230
Operating expenses	17,782,792	16,913,502	35,916,697	33,886,275
Net	1,424,242	1,423,573	3,458,596	3,155,955

Canadian Pacific

	—Month of February—		—Jan. 1 to Feb 28—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Gross earnings	13,367,502	12,613,008	27,802,871	26,083,139
Working expenses	11,399,303	10,707,977	24,324,438	22,376,250
Net profits	1,968,198	1,905,030	3,478,433	3,706,889

Fonda Johnstown & Gloversville

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
Operating Income—	$	$	$	$
Freight revenue	33,936	33,851	66,633	63,977
Passenger revenue—steam division	2,477	2,822	5,019	5,723
Passenger rev.—electric division	63,651	64,129	135,847	130,512
All other rev. from transportation	3,343	3,891	6,463	6,448
Rev. from other railway operations	1,647	1,097	3,066	2,137
Total operating revenues	105,055	105,793	217,029	208,799
Railway oper. exp. (not incl. taxes)	68,876	70,036	140,327	139,558
Net rev. from railway operations	36,178	35,756	76,701	69,240
Railway tax accruals	7,840	7,840	15,680	15,680
Railway operating income	28,338	27,916	61,021	53,560
Miscel. oper. income (or loss)	—1,054	—950	—2,116	—2,239
Total operating income	27,284	26,966	58,905	51,321
Non-operating income	3,733	4,029	7,138	7,698
Gross income	31,017	30,996	66,043	59,020
Deduct—Rents for leased roads	700	700	1,400	1,400
Other rents accrued—debits	3,653	4,041	7,335	7,682
Interest on funded debt	25,916	25,916	51,833	51,833
Interest on unfunded debt	822	580	1,833	1,426
Amort. of disc. on funded debt	492	492	985	985
Miscellaneous income charges	------	------	------	------
Total deductions from gross inc.	31,585	31,731	63,388	63,328
Net income	—567	—734	2,655	—4,307

Georgia & Florida Railway
(Statesboro Northern Railway, leased line included)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Railway operating revenues	164,074	171,826	308,073	330,971
Railway operating expenses	128,663	124,197	246,843	242,321
Net rev. from railway operations	35,411	47,628	61,229	88,650
Net after taxes, &c	27,411	40,414	45,729	74,418
Net after rents	26,933	18,941	44,274	33,957
Total interest	16,893	14,257	33,478	27,374
Net income	10,040	4,684	10,796	6,583

The Kansas City Southern
(Including Texarkana & Fort Smith)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
Gross revenue	1,611,270	1,612,900	3,282,238	3,409,656
Operating expenses	1,064,037	1,066,492	2,211,848	2,232,723
Net revenues	547,233	546,408	1,070,390	1,176,932
Taxes	125,249	124,470	250,499	249,464
Uncollectible railway revenue	114	233	220	1,043
Operating income	421,868	421,704	819,670	926,425

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

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Freight revenues	1,401,083	1,400,891	2,786,445	2,832,173
Passenger revenues	251,319	267,736	556,850	590,626
All other revenues	149,655	157,878	297,371	317,501
Total revenues	1,802,057	1,826,506	3,640,666	3,740,301
M. of W. & S. expenses	251,108	254,178	496,271	548,733
M. & E. expenses	408,312	403,439	825,354	834,499
Traffic expenses	37,655	37,234	75,834	75,491
Transportation expenses	748,123	754,732	1,562,460	1,575,614
General expenses	63,997	67,658	136,890	144,033
Total expenses	1,509,197	1,517,243	3,096,811	3,178,372
Net railway revenue	292,860	309,262	543,855	561,928
Taxes and uncollectible revenues	143,052	136,197	289,885	290,290
Net revenue after taxes, &c	*Cr*.149,808	*Cr*.173,064	*Cr*.253,970	*Cr*.271,638
Hire of equipment—Credit	*Cr*.2,303	*Cr*.25,323	*Cr*.16,996	*Cr*.37,178
Rental of terminals—Debit	*Dr*.11,554	*Dr*.10,110	*Dr*.20,941	*Dr*.19,714
Net after rents	*Cr*.140,557	*Cr*.188,277	*Cr*.250,025	*Cr*.289,101
Other Income—Net	*Dr*.14,017	*Cr*.8,756	*Cr*.20,604	*Cr*.39,299
Interest on funded debt	*Dr*383,311	*Dr*.384,714	*Dr*.807,689	*Dr*.810,648
Net	*Dr*256,771	*Dr*.187,860	*Dr*.537,058	*Dr*.482,246

Missouri-Kansas-Texas Lines

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
Miles operated (average)	3,188	3,188	3,188	3,188
	$	$	$	$
Operating revenue	4,435,238	4,054,875	9,183,903	8,592,841
Operating expenses	3,059,718	2,803,692	6,413,085	6,012,135
Available for interest	997,014	925,147	2,043,728	1,902,775
Interest charges, incl. adjust. bds.	569,409	590,800	1,144,783	1,181,810
Net income	437,605	334,347	898,945	720,965

New York New Haven & Hartford Railroad Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
Mileage	1,911	1,918	1,911	1,918
	$	$	$	$
Total revenues	9,663,221	9,500,421	19,929,951	19,519,913
Total expenses	7,587,654	7,649,304	15,945,717	15,507,659
Net from railroad	2,075,567	1,851,117	3,984,234	4,012,254
Net after taxes	1,561,466	1,421,137	2,956,026	3,114,470
Net after rents	987,187	929,932	1,758,341	2,227,133
Non-operating income	561,727	678,689	1,422,693	1,217,255
Total net income	1,548,913	1,608,622	3,181,034	3,444,388
Fixed charges	1,812,659	1,811,040	3,625,101	3,640,429
Balance	263,745	202,417	444,066	196,040

New York Ontario & Western

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Operating revenues	728,855	531,199	1,501,191	1,011,935
Operating expenses	792,703	636,714	1,677,553	1,262,838
Net rev. from railway operation	*Dr*.63,848	*Dr*.105,515	*Dr*.176,361	*Dr*.250,903
Railway tax accruals	50,000	50,000	100,000	100,000
Uncollectible railway revenues	847	16	856	114
Total railway operating income	*Dr*114,695	*Dr*.155,531	*Dr*.277,217	*Dr*.351,017
Net operating income	*Dr*159,351	*Dr*.181,991	*Dr*.367,350	*Dr*.406,795
Other income	29,158	29,121	60,006	58,594
Total income	*Dr*130,192	*Dr*.152,869	*Dr*.307,344	*Dr*.348,201
Deductions	116,122	117,366	232,266	234,259
Net income	*Dr*246,315	*Dr*.270,235	*Dr*.539,610	*Dr*.582,461

St. Louis-San Francisco
(Including Subsidiary Lines)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
Average mileage operated	5,448	5,483	5,448	5,483
	$	$	$	$
Freight revenue	5,266,394	5,434,969	10,638,617	11,053,754
Passenger revenue	1,101,766	1,207,117	2,399,105	2,652,781
Miscellaneous revenue	439,504	483,073	917,990	1,026,451
Total operating revenues	6,807,664	7,125,159	13,955,712	14,732,986
Maintenance of way & structures	763,179	797,531	1,620,375	1,674,430
Maintenance of equipment	1,203,408	1,292,468	2,564,610	2,659,285
Transportation expenses	2,329,166	2,485,083	4,937,507	4,213,869
Other expenses	344,874	360,777	695,425	711,817
Total operating expenses	4,640,627	4,935,859	9,817,917	10,259,401
Net operating income	1,772,579	1,713,973	3,426,000	3,462,671
Balance for interest	1,754,664	1,691,093	3,384,152	3,425,516
Surplus after all charges	454,805	425,749	784,219	906,869

Western Maryland Railway Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Operating revenues	1,855,316	1,862,216	3,895,931	3,717,218
Total expenses	1,304,522	1,313,732	2,726,608	2,622,962
Net from railroad	550,794	548,484	1,169,323	1,094,256
Net after taxes	450,794	468,484	969,323	939,256
Other income	21,012	10,522	46,869	23,319
Net after rents, including other inc.	486,279	426,002	994,411	887,025
Fixed charges	257,208	248,682	512,034	499,279
Balances	229,071	177,320	482,377	387,746

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St. Louis Southwestern

(Including St. Louis Southwestern of Texas)

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Railway operating revenues	1,833,659	2,064,936	3,902,860	4,285,486
Railway operating expenses	1,502,531	1,609,524	3,072,479	3,316,009
Net rev. from railway operation	331,128	455,412	831,381	969,476
Railway tax accruals and uncollectible railway revenues	75,954	97,988	173,201	201,147
Railway operating income	255,173	357,424	658,179	768,059
Other railway operating income	26,380	23,859	51,794	44,147
Total railway operating income	281,553	381,283	709,974	812,207
Deductions from ry. oper. income	58,172	58,646	121,899	124,391
Net railway operating income	223,380	322,637	588,075	687,815
Non-operating income	31,205	40,881	63,152	79,254
Gross income	254,586	363,518	651,227	767,070
Deductions from gross income	230,011	232,161	463,470	468,563
Net income	24,575	131,356	187,757	298,506

Southern Pacific

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
Average miles of road operated	13,471	13,222	13,441	13,219
Revenues—	$	$	$	$
Freight	14,900,647	14,566,844	30,569,791	30,328,512
Passenger	4,103,840	4,200,123	8,466,668	8,804,353
Mail	342,398	310,378	724,321	673,024
Express	415,000	373,048	816,536	685,158
All other transportation	750,091	679,714	1,474,897	1,279,103
Incidental	549,119	521,737	1,155,588	1,095,809
Joint facility—Credit	58,615	30,401	112,055	77,828
Joint facility—Debit	—122,337	—104,012	—250,348	—223,641
Railway operating revenues	20,997,376	20,578,234	43,069,510	42,720,145
Expenses—				
Maintenance of way & structures	3,344,191	3,470,611	6,742,313	6,764,318
Maintenance of equipment	4,056,646	4,002,035	8,378,344	8,208,192
Traffic	539,681	498,851	1,092,008	990,155
Transportation	7,773,424	7,613,383	16,055,710	16,008,549
Miscellaneous	377,620	344,689	826,179	716,821
General	862,008	851,330	1,799,673	1,766,221
Transportation for investment	—39,985	—110,047	—39,844	—265,341
Railway operating expenses	16,903,587	16,670,852	34,854,385	34,188,914
Income—				
Net rev. from railway operations	4,093,788	3,907,383	8,215,125	8,531,231
Railway tax accruals	1,625,790	1,657,321	3,254,015	3,211,233
Uncollectible railway revenues	7,549	5,166	27,472	10,923
Equipment rents (net)	251,089	282,343	586,612	628,862
Joint facility rent (net)	—25,979	45,251	26,351	95,355
Net operating income	2,235,338	1,917,301	4,320,673	4,584,856

Union Pacific

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
Average miles of road operated	9,677	9,606	9,677	9,580
Operating Revenues—	$	$	$	$
Freight revenue	10,304,064	10,357,242	20,698,557	21,274,006
Passenger revenue	1,851,406	1,990,368	4,019,404	4,208,727
Mail revenue	349,073	352,194	699,454	721,156
Express revenue	200,054	182,405	390,018	350,501
All other transportation	353,484	369,506	739,347	758,161
Incidental	227,011	230,859	480,876	500,588
Railway operating revenues	13,285,092	13,482,574	27,027,656	27,813,139
Operating Expenses—				
Maintenance of way & structures	1,459,079	1,796,645	2,938,879	3,499,952
Maintenance of equipment	2,788,407	3,008,876	5,658,565	6,216,789
Traffic	350,347	315,002	692,329	620,007
Transportation	4,259,903	4,289,561	8,994,083	9,120,186
Miscellaneous operations	282,280	278,447	585,355	583,451
General	606,491	582,411	1,230,925	1,167,982
Transportation for invest. *Cr.*	—354	—731	1,194	823
Railway operating expenses	9,746,861	10,271,673	20,098,942	21,207,544
Income—				
Net rev. from railway operations	3,538,231	3,210,901	6,928,714	6,605,595
Railway tax accruals	1,281,269	1,265,951	2,562,645	2,496,965
Uncollectible railway revenues	334	784	1,672	1,974
Railway operating income	2,256,628	1,944,166	4,364,397	4,106,656
Equipment rents, net *Dr.*	—245,071	—120,802	—523,897	—312,008
Joint facility rents, net *Dr.*	—69,336	—67,265	—131,284	—132,034
Net	1,942,221	1,756,099	3,709,216	3,662,614
Oper. ratio (revenues over exp.)	73%	76%	74%	76%

Wisconsin Central Railway Co.

	—Month of February—		—Jan. 1 to Feb. 28—	
	1927.	1926.	1927.	1926.
	$	$	$	$
Freign revenues	1,101,703	1,126,749	2,207,714	2,187,962
Passenger revenues	169,863	187,163	360,171	414,191
All other revenues	90,678	92,617	189,191	193,954
Total revenues	1,362,245	1,406,530	2,777,077	2,796,108
M. W. & S. expenses	156,125	147,697	324,595	297,961
M. of E. expenses	290,851	280,659	586,186	585,150
Traffic expenses	28,995	28,987	59,968	57,677
Transportation expenses	626,232	633,452	1,296,729	1,315,178
General expenses	54,363	54,506	113,914	109,577
Total expenses	1,156,567	1,145,303	2,381,395	2,365,546
Net railway revenue	205,678	261,227	395,682	430,561
Taxes and uncollectible revenues	75,353	83,281	159,033	176,706
Net revenue after taxes, &c	*Cr.*130,325	*Cr.*177,946	*Cr.*236,648	*Cr.*253,854
Hire of equipment—*Dr*	*Dr.*39,332	*Dr.*67,066	*Dr.*93,204	*Dr.*113,404
Rental of terminals—*Dr*	*Dr.*57,027	*Dr.*52,892	*Dr.*110,735	*Dr.*105,735
Net after rents	*Cr.*33,965	*Cr.*57,986	*Cr.*32,708	*Cr.*34,714
Other income—Net	*Dr.*32,324	*Cr.*29,994	*Dr.*48,669	*Cr.*8,387
Interest on funded debt	*Dr*180,000	*Dr.*145,126	*Dr.*374,518	*Dr.*304,988
Net income	*Dr*178,359	*Dr.*57,145	*Dr.*390,479	*Dr.*261,886

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