

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 (March) 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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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR MARCH AND FOR THE THREE MONTHS ENDING WITH MARCH.

In the following we furnish detailed figures of earnings and expenses for March 1927, as compared with March 1926, and also for the three months ending with March 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.

Table with multiple columns for different railroad systems (Akron Canton & Youngstown, Ann Arbor, Baltimore & Ohio, etc.) and rows for Earnings (Freight, Passenger, Total), Expenses (Maintenance, Traffic, Transportation), and Net Results (Net from railroad, Net after taxes, Net after rents, Aver. miles of r'd oper.).

| Bingham & Garfield | | | | Canadian National System | | | | Charleston & Western Carolina | | | | |
|----------------------------|--------|--------|---------|---------------------------|---------|---------|---------|-------------------------------|---------|---------|---------|-----------|
| EARNINGS. | | | | Atlantic & St Lawrence RR | | | | Month of March | | | | |
| | | | | Jan. 1 to Mar. 31- | | | | Month of March | | | | |
| 1927. 1926. | | | | 1927. 1926. | | | | 1927. 1926. | | | | |
| Freight revenue..... | 43,354 | 47,729 | 131,997 | 127,906 | 214,528 | 172,765 | 602,070 | 557,590 | 332,772 | 382,357 | 881,458 | 988,592 |
| Passenger revenue..... | | | | | 31,475 | 33,495 | 94,066 | 92,016 | 16,798 | 21,422 | 52,125 | 66,402 |
| Tot., incl. other rev. | 44,437 | 49,763 | 136,168 | 139,237 | 263,904 | 220,234 | 751,072 | 690,800 | 362,515 | 418,892 | 968,360 | 1,094,606 |
| Expenses—Maint. way | 4,058 | 8,151 | 25,777 | 22,841 | 31,519 | 29,035 | 82,730 | 79,782 | 95,929 | 54,885 | 256,568 | 200,472 |
| Maint. of equipm't. | 11,171 | 14,559 | 28,349 | 21,966 | 47,366 | 37,135 | 128,277 | 106,007 | 44,722 | 49,821 | 132,516 | 135,143 |
| Traffic expenses..... | 1,301 | 1,291 | 4,592 | 4,470 | 8,137 | 5,028 | 17,408 | 15,100 | 7,416 | 8,453 | 21,045 | 22,099 |
| Transportation exp. | 10,951 | 11,387 | 32,698 | 32,794 | 134,254 | 132,195 | 373,378 | 384,678 | 128,610 | 140,623 | 361,508 | 422,309 |
| Tot. exp., incl. oth. | 32,710 | 40,324 | 106,759 | 106,759 | 229,676 | 212,150 | 631,266 | 614,162 | 282,619 | 259,979 | 789,937 | 799,694 |
| Net from railroad..... | 11,727 | 9,439 | 29,409 | 32,478 | 34,228 | 8,084 | 119,806 | 76,638 | 79,896 | 158,913 | 178,423 | 294,912 |
| Taxes..... | 7,485 | 9,874 | 22,877 | 31,730 | 12,950 | 13,650 | 38,850 | 40,950 | 21,500 | 21,500 | 64,500 | 64,500 |
| Uncollectible revenue..... | | 10 | | 10 | | | | | 221 | 14 | 250 | Cr 25 |
| Net after taxes, &c. | 4,242 | 445 | 6,532 | 738 | 21,278 | 5,566 | 80,956 | 35,688 | 58,175 | 137,399 | 113,673 | 230,437 |
| Net after rents..... | 20,693 | 14,863 | 56,348 | 47,267 | 49,546 | 67,283 | 129,293 | 166,611 | 50,910 | 123,393 | 103,971 | 197,351 |
| Aver. miles of r'd oper. | 33 | 33 | 33 | 33 | 166 | 166 | 166 | 166 | 342 | 342 | 342 | 342 |

| Boston & Maine | | | | |
|----------------------------|-----------|-----------|------------|------------|
| EARNINGS. | | | | |
| Month of March | | | | |
| 1927. 1926. | | | | |
| Freight revenue..... | 4,359,183 | 4,994,810 | 11,941,993 | 12,182,031 |
| Passenger revenue..... | 1,503,314 | 1,694,424 | 4,741,117 | 5,059,885 |
| Tot., incl. other rev. | 6,650,955 | 7,562,712 | 18,765,841 | 19,504,452 |
| Expenses—Maint. way | 639,694 | 659,311 | 1,964,342 | 2,121,014 |
| Maint. of equipm't. | 1,402,744 | 1,331,200 | 3,885,784 | 3,740,900 |
| Traffic expenses..... | 73,382 | 58,028 | 226,018 | 189,314 |
| Transportation exp. | 2,621,383 | 2,935,595 | 7,830,465 | 8,290,179 |
| Tot. exp., incl. oth. | 4,992,571 | 5,258,657 | 14,631,952 | 15,150,043 |
| Net from railroad..... | 1,658,384 | 2,304,055 | 4,133,889 | 4,354,409 |
| Taxes..... | 297,446 | 254,658 | 894,140 | 778,092 |
| Uncollectible revenue..... | 473 | 57 | 1,076 | 512 |
| Net after taxes, &c. | 1,360,465 | 2,049,340 | 3,238,673 | 3,575,805 |
| Net after rents..... | 1,132,691 | 1,696,662 | 2,537,775 | 2,723,164 |
| Aver. miles of r'd oper. | 2,611 | 2,276 | 2,111 | 2,276 |

| Brooklyn Eastern District Term'l | | | | |
|----------------------------------|---------|---------|---------|---------|
| EARNINGS. | | | | |
| Month of March | | | | |
| 1927. 1926. | | | | |
| Freight revenue..... | 132,534 | 128,565 | 345,086 | 340,523 |
| Passenger revenue..... | | | | |
| Tot., incl. other rev. | 138,495 | 136,332 | 363,230 | 363,325 |
| Expenses—Maint. way | 10,135 | 10,432 | 20,481 | 22,983 |
| Maint. of equipm't. | 13,740 | 16,120 | 36,288 | 36,281 |
| Traffic expenses..... | 1,031 | 6 | 1,793 | 720 |
| Transportation exp. | 49,965 | 48,226 | 141,286 | 136,359 |
| Tot. exp., incl. oth. | 81,365 | 80,694 | 217,672 | 214,075 |
| Net from railroad..... | 57,130 | 55,638 | 145,558 | 149,250 |
| Taxes..... | 8,626 | 9,039 | 21,376 | 21,465 |
| Uncollectible revenue..... | | | | |
| Net after taxes, &c. | 48,504 | 46,599 | 124,182 | 127,785 |
| Net after rents..... | 48,504 | 48,839 | 124,182 | 132,265 |
| Aver. miles of r'd oper. | 9 | 9 | 9 | 9 |

| Buffalo & Susquehanna RR Corp | | | | |
|-------------------------------|---------|---------|---------|---------|
| EARNINGS. | | | | |
| Month of March | | | | |
| 1927. 1926. | | | | |
| Freight revenue..... | 144,647 | 97,385 | 408,758 | 280,788 |
| Passenger revenue..... | 2,584 | 3,143 | 7,771 | 8,910 |
| Tot., incl. other rev. | 152,961 | 103,872 | 433,450 | 300,217 |
| Expenses—Maint. way | 27,938 | 27,316 | 82,447 | 79,084 |
| Maint. of equipm't. | 57,800 | 41,217 | 160,439 | 114,451 |
| Traffic expenses..... | 1,639 | 2,736 | 8,071 | 5,458 |
| Transportation exp. | 49,209 | 35,984 | 149,586 | 103,253 |
| Tot. exp., incl. oth. | 143,818 | 113,648 | 421,354 | 326,548 |
| Net from railroad..... | 9,143 | 9,776 | 12,096 | 26,331 |
| Taxes..... | 2,100 | 3,150 | 6,300 | 9,450 |
| Uncollectible revenue..... | | | | |
| Net after taxes, &c. | 7,043 | 12,926 | 5,796 | 35,781 |
| Net after rents..... | 25,266 | 601 | 64,646 | 4,242 |
| Aver. miles of r'd oper. | 253 | 253 | 253 | 253 |

| Buffalo Rochester & Pittsburgh | | | | |
|--------------------------------|-----------|-----------|-----------|-----------|
| EARNINGS. | | | | |
| Month of March | | | | |
| 1927. 1926. | | | | |
| Freight revenue..... | 1,565,851 | 1,299,618 | 4,387,906 | 3,820,485 |
| Passenger revenue..... | 87,022 | 101,894 | 284,961 | 316,182 |
| Tot., incl. other rev. | 1,706,172 | 1,454,181 | 4,814,531 | 4,282,405 |
| Expenses—Maint. way | 147,695 | 130,813 | 406,048 | 374,430 |
| Maint. of equipm't. | 547,278 | 439,371 | 1,527,242 | 1,274,655 |
| Traffic expenses..... | 32,022 | 27,268 | 88,071 | 85,022 |
| Transportation exp. | 618,489 | 538,641 | 1,796,825 | 1,588,680 |
| Tot. exp., incl. oth. | 1,395,832 | 1,180,730 | 3,960,941 | 3,451,227 |
| Net from railroad..... | 310,340 | 273,451 | 853,590 | 831,178 |
| Taxes..... | 50,000 | 50,000 | 150,000 | 150,000 |
| Uncollectible revenue..... | | Cr 3 | 161 | |
| Net after taxes, &c. | 260,343 | 223,451 | 703,429 | 681,178 |
| Net after rents..... | 270,610 | 261,805 | 767,869 | 827,040 |
| Aver. miles of r'd oper. | 601 | 601 | 601 | 601 |

| Canadian Pacific Lines in Maine | | | | |
|---------------------------------|---------|---------|-----------|---------|
| EARNINGS. | | | | |
| Month of March | | | | |
| 1927. 1926. | | | | |
| Freight revenue..... | 313,464 | 250,061 | 876,008 | 763,493 |
| Passenger revenue..... | 54,868 | 41,074 | 116,770 | 100,645 |
| Tot., incl. other rev. | 381,328 | 302,472 | 1,030,556 | 901,365 |
| Expenses—Maint. way | 33,284 | 30,419 | 81,431 | 73,059 |
| Maint. of equipm't. | 80,890 | 71,929 | 200,847 | 180,456 |
| Traffic expenses..... | 5,476 | 5,169 | 16,488 | 14,909 |
| Transportation exp. | 141,639 | 125,122 | 429,027 | 388,400 |
| Tot. exp., incl. oth. | 265,773 | 235,749 | 740,181 | 666,978 |
| Net from railroad..... | 115,555 | 66,723 | 290,375 | 234,387 |
| Taxes..... | 13,300 | 10,500 | 39,900 | 31,500 |
| Uncollectible revenue..... | | | | |
| Net after taxes, &c. | 102,255 | 56,223 | 250,475 | 202,887 |
| Net after rents..... | 81,339 | 42,429 | 187,133 | 158,612 |
| Aver. miles of r'd oper. | 233 | 233 | 233 | 233 |

| Canadian Pacific Lines in Vermont | | | | |
|-----------------------------------|---------|--|---------|--|
| EARNINGS. | | | | |
| Month of March | | | | |
| 1927. 1926. | | | | |
| Freight revenue..... | 129,226 | | 351,220 | |
| Passenger revenue..... | 30,960 | | 100,726 | |
| Tot., incl. other rev. | 181,777 | | 515,075 | |
| Expenses—Maint. way | 16,198 | | 52,139 | |
| Maint. of equipm't. | 40,866 | | 100,429 | |
| Traffic expenses..... | 2,129 | | 6,484 | |
| Transportation exp. | 105,473 | | 320,668 | |
| Tot. exp., incl. oth. | 168,176 | | 487,838 | |
| Net from railroad..... | 13,601 | | 27,237 | |
| Taxes..... | 4,750 | | 14,250 | |
| Uncollectible revenue..... | | | | |
| Net after taxes, &c. | 8,851 | | 12,987 | |
| Net after rents..... | 8,402 | | 11,640 | |
| Aver. miles of r'd oper. | 85 | | 85 | |

| Chicago Detroit & Canada Gr Trunk Jct | | | | |
|---------------------------------------|---------|---------|-----------|---------|
| EARNINGS. | | | | |
| Month of March | | | | |
| 1927. 1926. | | | | |
| Freight revenue..... | 342,172 | 315,409 | 924,493 | 847,074 |
| Passenger revenue..... | 1,202 | 3,322 | 3,924 | 10,562 |
| Tot., incl. other rev. | 381,972 | 355,282 | 1,051,840 | 990,100 |
| Expenses—Maint. way | 34,727 | 23,131 | 63,160 | 84,618 |
| Maint. of equipm't. | 19,698 | 17,614 | 58,067 | 51,505 |
| Traffic expenses..... | 4,435 | 3,926 | 12,999 | 11,982 |
| Transportation exp. | 109,748 | 111,947 | 321,087 | 318,635 |
| Tot. exp., incl. oth. | 174,285 | 160,947 | 470,615 | 478,864 |
| Net from railroad..... | 207,693 | 194,335 | 581,225 | 511,236 |
| Taxes..... | 10,260 | 9,880 | 30,780 | 29,400 |
| Uncollectible revenue..... | | | | 42 |
| Net after taxes, &c. | 197,433 | 184,535 | 550,445 | 481,794 |
| Net after rents..... | 152,184 | 154,012 | 432,184 | 380,065 |
| Aver. miles of r'd oper. | 59 | 59 | 59 | 59 |

| Detroit Grand Haven & Milwaukee | | | | |
|---------------------------------|---------|---------|-----------|-----------|
| EARNINGS. | | | | |
| Month of March | | | | |
| 1927. 1926. | | | | |
| Freight revenue..... | 652,034 | 477,450 | 1,622,436 | 1,402,151 |
| Passenger revenue..... | 29,377 | 30,717 | 87,367 | 93,371 |
| Tot., incl. other rev. | 720,987 | 546,957 | 1,850,459 | 1,633,909 |
| Expenses—Maint. way | 65,239 | 49,268 | 149,186 | 131,290 |
| Maint. of equipm't. | 59,804 | 55,625 | 177,508 | 126,657 |
| Traffic expenses..... | 12,673 | 11,142 | 36,652 | 33,788 |
| Transportation exp. | 257,937 | 264,700 | 752,818 | 752,818 |
| Tot. exp., incl. oth. | 414,855 | 396,643 | 1,167,423 | 1,087,304 |
| Net from railroad..... | 306,132 | 150,914 | 683,036 | 546,605 |
| Taxes..... | 12,940 | 5,035 | 38,820 | 15,105 |
| Uncollectible revenue..... | | 592 | 684 | 2,646 |
| Net after taxes, &c. | 292,600 | 145,879 | 643,532 | 528,854 |
| Net after rents..... | 173,915 | 66,608 | 342,312 | 263,828 |
| Aver. miles of r'd oper. | 189 | 189 | 189 | 189 |

| Central of Georgia | | | | |
|----------------------------|-----------|-----------|-----------|-----------|
| EARNINGS. | | | | |
| Month of March | | | | |
| 1927. 1926. | | | | |
| Freight revenue..... | 1,995,488 | 2,156,667 | 5,381,654 | 5,571,670 |
| Passenger revenue..... | 392,309 | 526,446 | 1,245,096 | 1,711,280 |
| Tot., incl. other rev. | 2,616,999 | 2,949,663 | 7,244,771 | 8,008,927 |
| Expenses—Maint. way | 299,674 | 412,627 | 856,834 | 1,168,655 |
| Maint. of equipm't. | 449,706 | 470,821 | 1,265,926 | 1,339,387 |
| Traffic expenses..... | 82,746 | 75,462 | 228,423 | 217,207 |
| Transportation exp. | 923,069 | 1,072,380 | 2,690,843 | 2,995,356 |
| Tot. exp., incl. oth. | 1,868,099 | 2,133,227 | 5,387,564 | 6,033,036 |
| Net from railroad..... | 748,899 | 816,436 | 2,167,207 | 1,975,891 |
| Taxes..... | 145,369 | 137,978 | 385,019 | 370,608 |
| Uncollectible revenue..... | 2,521 | 937 | 3,558 | 1,458 |
| Net after taxes, &c. | 601,009 | 677,521 | 1,468,630 | 1,603,825 |
| Net after rents..... | 541,086 | 555,747 | 1,362,524 | 1,364,234 |
| Aver. miles of r'd oper. | 1,911 | 1,917 | 1,911 | 1,917 |

| Central New England | | | | |
|----------------------------|---------|---------|-----------|-----------|
| EARNINGS. | | | | |
| Month of March | | | | |
| 1927. 1926. | | | | |
| Freight revenue..... | 621,770 | 747,233 | 1,729,652 | 1,562,044 |
| Passenger revenue..... | 2,106 | 3,971 | 7,080 | 13,494 |
| Tot., incl. other rev. | 642,823 | 770,441 | 1,791,541 | 1,632,285 |
| Expenses—Maint. way | 91,718 | 107,237 | 267,096 | 273,864 |
| Maint. of equipm't. | 111,938 | 108,915 | 317,990 | 269,353 |
| Traffic expenses..... | 7,341 | 6,922 | 21,223 | 19,757 |
| Transportation exp. | 207,735 | 225,091 | 632,534 | 593,244 |
| Tot. exp., incl. oth. | 437,242 | 464,893 | 1,290,596 | 1,205,569 |
| Net from railroad..... | 205,581 | 305,548 | 500,945 | 426,716 |
| Taxes..... | 33,400 | 26,350 | 99,450 | 80,850 |
| Uncollectible revenue..... | | 1 | 229 | 97 |
| Net after taxes, &c. | 172,180 | 279,191 | 401,266 | 345,769 |
| Net after rents..... | 123,495 | 234,658 | 235,881 | 225,637 |
| Aver. miles of r'd oper. | 264 | 279 | 264 | 279 |

Table for Detroit Terminal with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Elgin Joliet & Eastern with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Fort Smith & Western with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Detroit Toledo & Ironton with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for El Paso & Southwestern with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Galveston Wharf with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Duluth & Iron Range with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Erie System with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Georgia with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Duluth Missabe & Northern with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Chicago & Erie with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Georgia & Florida with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Duluth South Shore & Atlantic with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for New Jersey & New York with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Grand Trunk System with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Duluth Winnipeg & Pacific with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Evans Indianap & Terre Haute with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Grand Trunk Western with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for East St Louis Connecting with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Florida East Coast with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Table for Great Northern with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net after taxes, etc. for 1927 and 1926.

Now included in Terminal Railroad Association of St. Louis

Now included in Southern Pacific

See Canadian National System

| EARNINGS. | Green Bay & Western | | | | International-Great Northern | | | | Lake Terminal | | | |
|--------------------------|-------------------------|------------|-------------------|------------|----------------------------------|-----------|-------------------|-----------|-------------------------|-----------|-------------------|------------|
| | Month of March | | Jan. 1 to Mar. 31 | | Month of March | | Jan. 1 to Mar. 31 | | Month of March | | Jan. 1 to Mar. 31 | |
| | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1926. | |
| Freight revenue | 128,626 | 140,026 | 345,659 | 378,942 | 1,256,730 | 1,096,778 | 3,566,859 | 3,148,754 | | | | |
| Passenger revenue | 8,751 | 12,059 | 25,114 | 28,000 | 207,619 | 194,041 | 619,613 | 573,992 | | | | |
| Tot., incl. other rev. | 144,154 | 157,433 | 390,364 | 421,743 | 1,617,785 | 1,419,009 | 4,649,144 | 4,118,251 | 92,387 | 88,564 | 272,790 | 239,549 |
| Expenses—Maint. way | 21,024 | 18,728 | 58,149 | 54,965 | 270,627 | 247,617 | 773,199 | 733,461 | 19,195 | 9,227 | 38,697 | 28,779 |
| Maint. of equipm't | 24,579 | 23,470 | 62,873 | 64,719 | 297,958 | 239,282 | 838,102 | 718,880 | 21,316 | 18,230 | 62,135 | 55,485 |
| Traffic expenses | 4,647 | 4,453 | 13,240 | 13,842 | 33,387 | 34,289 | 101,584 | 98,384 | | | | |
| Transportation exp. | 53,200 | 54,231 | 155,995 | 151,741 | 668,982 | 595,671 | 1,925,044 | 1,759,325 | 55,670 | 53,063 | 163,453 | 155,703 |
| Tot. exp., incl. oth. | 106,490 | 103,266 | 299,082 | 292,688 | 1,326,881 | 1,164,112 | 3,784,727 | 3,450,906 | 97,931 | 82,273 | 269,707 | 245,270 |
| Net from railroad | 37,664 | 54,167 | 91,282 | 129,055 | 290,904 | 254,897 | 864,417 | 667,345 | —5,544 | 6,291 | 3,083 | —5,721 |
| Taxes | 8,000 | 10,000 | 24,000 | 27,000 | 39,262 | 42,530 | 126,425 | 125,430 | 5,297 | 5,966 | 18,626 | 17,896 |
| Uncollectible revenue | | | | 140 | 205 | 337 | 962 | 779 | | | | |
| Net after taxes, &c. | 29,664 | 44,167 | 67,282 | 101,915 | 251,437 | 212,030 | 737,030 | 541,136 | —10,841 | 325 | —15,543 | —23,617 |
| Net after rents | 25,908 | 42,125 | 60,845 | 97,663 | 152,705 | 138,688 | 426,813 | 291,910 | —14,504 | 2,375 | —11,064 | —16,254 |
| Aver. miles of r'd oper. | 234 | 234 | 234 | 234 | 1,159 | 1,159 | 1,159 | 1,159 | 13 | 13 | 13 | 13 |
| | | | | | | | | | | | | |
| EARNINGS. | Gulf Mobile & Northern | | | | Kansas City Mexico & Orient RR | | | | Lehigh & Hudson River | | | |
| | Month of March | | Jan. 1 to Mar. 31 | | Month of March | | Jan. 1 to Mar. 31 | | Month of March | | Jan. 1 to Mar. 31 | |
| | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. |
| Freight revenue | 527,922 | 487,491 | 1,468,017 | 1,380,127 | 266,569 | 127,332 | 635,746 | 343,727 | 263,489 | 292,571 | 756,146 | 625,102 |
| Passenger revenue | 29,921 | 29,995 | 92,341 | 98,415 | 5,663 | 5,839 | 16,983 | 17,867 | 1,790 | 1,996 | 5,935 | 7,561 |
| Tot., incl. other rev. | 578,241 | 540,413 | 1,622,668 | 1,544,754 | 280,631 | 143,157 | 677,475 | 389,811 | 277,124 | 345,106 | 808,458 | 734,022 |
| Expenses—Maint. way | 103,009 | 92,090 | 286,773 | 247,789 | 100,345 | 32,906 | 199,780 | 98,708 | 28,025 | 24,314 | 82,969 | 65,570 |
| Maint. of equipm't | 89,835 | 91,680 | 253,858 | 246,799 | 49,084 | 49,134 | 154,522 | 123,178 | 44,881 | 27,520 | 131,718 | 83,661 |
| Traffic expenses | 29,667 | 23,947 | 83,729 | 71,140 | 8,883 | 6,579 | 24,304 | 19,288 | 11,893 | 1,885 | 5,816 | 5,946 |
| Transportation exp. | 159,838 | 145,944 | 457,575 | 428,963 | 105,939 | 57,953 | 283,512 | 166,626 | 100,488 | 120,404 | 316,131 | 305,562 |
| Tot. exp., incl. oth. | 410,338 | 376,560 | 1,157,676 | 1,062,771 | 272,273 | 154,382 | 704,707 | 428,237 | 184,765 | 199,529 | 565,778 | 509,010 |
| Net from railroad | 167,903 | 163,853 | 464,992 | 481,983 | 8,358 | —11,225 | —27,232 | —38,426 | 92,359 | 145,577 | 242,680 | 225,012 |
| Taxes | 38,087 | 40,394 | 108,261 | 124,210 | 4,000 | 4,000 | 12,000 | 12,000 | 16,800 | 22,400 | 45,149 | 42,800 |
| Uncollectible revenue | 70 | 379 | 714 | 562 | 413 | | 571 | 25 | | | | |
| Net after taxes, &c. | 129,746 | 123,080 | 356,017 | 357,211 | 3,945 | —15,225 | —39,803 | —50,451 | 75,559 | 123,177 | 197,531 | 182,212 |
| Net after rents | 112,054 | 118,499 | 304,169 | 342,437 | 13,727 | 3,610 | 4,697 | 4,696 | 53,542 | 86,457 | 129,596 | 108,708 |
| Aver. miles of r'd oper. | 611 | 466 | 611 | 466 | 272 | 272 | 272 | 272 | 96 | 96 | 96 | 96 |
| | | | | | | | | | | | | |
| EARNINGS. | Gulf & Ship Island | | | | Kansas City Mex & Or Ry of Texas | | | | Lehigh & New England | | | |
| | Month of March | | Jan. 1 to Mar. 31 | | Month of March | | Jan. 1 to Mar. 31 | | Month of March | | Jan. 1 to Mar. 31 | |
| | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. |
| Freight revenue | 293,886 | 267,843 | 788,878 | 817,797 | 525,019 | 230,035 | 1,337,412 | 700,714 | 416,011 | 450,555 | 1,149,508 | 844,476 |
| Passenger revenue | 48,041 | 48,998 | 143,372 | 150,250 | 21,487 | 15,549 | 59,755 | 44,435 | 1,304 | 1,513 | 3,931 | 4,410 |
| Tot., incl. other rev. | 366,824 | 348,403 | 1,010,494 | 1,052,647 | 560,102 | 260,519 | 1,441,254 | 780,055 | 425,464 | 459,973 | 1,174,048 | 869,168 |
| Expenses—Maint. way | 131,949 | 158,510 | 344,249 | 402,570 | 158,988 | 48,455 | 345,385 | 142,855 | 39,418 | 36,612 | 104,872 | 92,378 |
| Maint. of equipm't | 51,703 | 70,280 | 178,091 | 198,994 | 75,737 | 72,013 | 216,392 | 193,672 | 101,086 | 101,310 | 295,117 | 247,802 |
| Traffic expenses | 5,286 | 5,674 | 17,041 | 15,563 | 10,302 | 7,548 | 27,760 | 21,923 | 5,054 | 4,499 | 17,427 | 14,108 |
| Transportation exp. | 135,034 | 142,178 | 384,754 | 426,197 | 215,363 | 78,736 | 546,113 | 240,790 | 150,783 | 138,361 | 433,307 | 352,615 |
| Tot. exp., incl. oth. | 336,662 | 387,266 | 961,048 | 1,075,220 | 469,792 | 214,033 | 1,181,523 | 620,148 | 314,620 | 298,390 | 901,033 | 758,491 |
| Net from railroad | 30,162 | —38,863 | 49,446 | —22,573 | 90,310 | 46,486 | 259,731 | 159,907 | 110,844 | 161,583 | 273,015 | 110,677 |
| Taxes | 23,750 | 25,653 | 71,250 | 76,959 | 7,000 | 7,000 | 21,000 | 21,000 | 16,603 | 12,595 | 44,293 | 27,498 |
| Uncollectible revenue | 145 | Cr. 4 | 281 | 610 | 33 | 416 | 66 | 423 | 64 | | 64 | |
| Net after taxes, &c. | 6,267 | —64,512 | —22,085 | —100,142 | 83,277 | 39,070 | 238,665 | 138,484 | 94,177 | 148,988 | 228,658 | 83,179 |
| Net after rents | —5,642 | —77,550 | —64,410 | —171,303 | 2,397 | 6,539 | 43,411 | 27,133 | 87,784 | 167,719 | 233,037 | 121,313 |
| Aver. miles of r'd oper. | 307 | 307 | 307 | 307 | 465 | 465 | 465 | 465 | 216 | 216 | 216 | 216 |
| | | | | | | | | | | | | |
| EARNINGS. | Hocking Valley | | | | Kansas Oklahoma & Gulf | | | | Lehigh Valley | | | |
| | Month of March | | Jan. 1 to Mar. 31 | | Month of March | | Jan. 1 to Mar. 31 | | Month of March | | Jan. 1 to Mar. 31 | |
| | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. |
| Freight revenue | 1,513,804 | 1,401,390 | 3,935,231 | 3,841,054 | 234,669 | 214,864 | 640,305 | 649,623 | 5,103,451 | 6,117,538 | 14,384,044 | 13,057,120 |
| Passenger revenue | 63,732 | 60,790 | 202,967 | 193,719 | 4,902 | 4,944 | 16,431 | 17,508 | 520,905 | 550,980 | 1,670,070 | 1,701,458 |
| Tot., incl. other rev. | 1,678,172 | 1,543,939 | 4,396,655 | 4,260,647 | 244,064 | 225,861 | 675,400 | 684,807 | 6,159,377 | 7,171,864 | 17,994,408 | 15,969,367 |
| Expenses—Maint. way | 172,805 | 153,545 | 487,386 | 477,340 | 194,311 | 78,745 | 442,368 | 223,167 | 644,978 | 701,968 | 1,728,722 | 1,964,794 |
| Maint. of equipm't | 389,694 | 414,975 | 1,146,933 | 1,199,285 | 37,511 | 30,718 | 89,210 | 88,472 | 1,480,928 | 1,454,597 | 4,213,652 | 3,798,110 |
| Traffic expenses | 16,867 | 14,874 | 48,812 | 44,394 | 9,779 | 11,616 | 26,820 | 30,278 | 134,720 | 120,257 | 401,483 | 362,416 |
| Transportation exp. | 449,409 | 453,078 | 1,338,399 | 1,378,123 | 78,683 | 76,488 | 219,205 | 237,622 | 2,648,457 | 2,772,828 | 7,891,234 | 7,429,244 |
| Tot. exp., incl. oth. | 1,073,575 | 1,083,589 | 3,152,573 | 3,223,485 | 323,758 | 206,493 | 789,017 | 608,912 | 5,080,561 | 5,216,518 | 14,795,764 | 14,049,431 |
| Net from railroad | 604,597 | 460,350 | 1,244,082 | 1,037,162 | —79,694 | 19,368 | —113,617 | —75,895 | 1,079,176 | 1,935,346 | 2,698,644 | 1,919,936 |
| Taxes | 111,150 | 111,708 | 333,451 | 335,123 | 9,703 | 8,872 | 29,189 | 23,942 | 280,718 | 391,965 | 746,828 | 677,896 |
| Uncollectible revenue | | | 26 | 44 | 15 | 1 | 15 | 13 | 24 | 786 | 434 | 3,820 |
| Net after taxes, &c. | 493,447 | 348,642 | 910,605 | 701,995 | —89,412 | 10,495 | —142,821 | —51,940 | 798,434 | 1,542,595 | 1,951,382 | 1,238,220 |
| Net after rents | 467,735 | 341,348 | 990,365 | 887,858 | —108,913 | —3,071 | —198,706 | —5,914 | 616,114 | 1,366,159 | 1,261,526 | 788,246 |
| Aver. miles of r'd oper. | 348 | 348 | 348 | 348 | 326 | 323 | 326 | 323 | 1,363 | 1,363 | 1,363 | 1,363 |
| | | | | | | | | | | | | |
| EARNINGS. | Illinois Central System | | | | Kansas City Southern System | | | | Los Angeles & Salt Lake | | | |
| | Month of March | | Jan. 1 to Mar. 31 | | Month of March | | Jan. 1 to Mar. 31 | | Month of March | | Jan. 1 to Mar. 31 | |
| | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. |
| Freight revenue | 12,653,174 | 11,574,008 | 35,264,710 | 34,313,673 | 1,327,651 | 1,343,865 | 3,652,868 | 3,796,140 | 1,626,062 | 1,602,823 | 4,407,483 | 4,300,382 |
| Passenger revenue | 2,294,842 | 2,227,431 | 7,220,855 | 7,318,956 | 97,019 | 111,100 | 311,387 | 348,839 | 341,394 | 358,359 | 1,009,442 | 996,266 |
| Tot., incl. other rev. | 16,013,171 | 14,776,357 | 45,388,112 | 44,638,734 | 1,573,948 | 1,607,735 | 4,405,248 | 4,565,007 | 2,167,036 | 2,137,931 | 5,942,470 | 5,806,365 |
| Expenses—Maint. way | 1,713,048 | 2,035,153 | 5,030,212 | 5,758,523 | 169,179 | 183,182 | 447,328 | 476,737 | 364,900 | 498,722 | 1,066,956 | 1,279,252 |
| Maint. of equipm't | 3,396,738 | 3,382,604 | 9,609,741 | 9,801,625 | 250,529 | 260,264 | 730,319 | 736,754 | 423,294 | 426,619 | 1,206,672 | 1,256,110 |
| Traffic expenses | 304,724 | 268,087 | 995,564 | 888,480 | 52,131 | 49,066 | 147,299 | 147,677 | 77,273 | 63,284 | 240,021 | 183,760 |
| Transportation exp. | 5,893,544 | 5,406,780 | 16,957,087 | 16,126,916 | 507,180 | 500,215 | 1,452,510 | 1,467,918 | 659,189 | 624,306 | 1,959,148 | 1,913,893 |
| Tot. exp., incl. oth. | 11,804,673 | 11,544,353 | 34,036,569 | 33,895,658 | 1,057,549 | 1,077,907 | | | | | | |

Louisiana Ry & Nav Co of Texas
EARNINGS.
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 88,357 99,178 259,754 305,234

Mississippi Central
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 134,989 120,626 380,731 353,266

Montour
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 149,907 56,176 393,564 156,085

Louisville & Nashville
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 10,072,676 10,323,616 28,389,558 29,433,124

Missouri & North Arkansas
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 136,268 133,031 360,001 338,476

Nashville Chattanooga & St Louis
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 1,538,084 1,696,562 4,141,360 4,478,767

Louisville Henderson & St Louis
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 288,384 272,512 831,789 836,620

Missouri-Kansas-Texas RR
Including Wichita Falls & Northwestern
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 2,521,376 2,219,631 6,983,742 6,338,706

Nevada Northern
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 62,780 56,895 203,782 183,835

Maine Central
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 1,450,415 1,492,558 4,077,468 3,842,727

Missouri-Kansas-Texas Ry of Tex
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 1,367,327 1,168,847 4,062,461 3,510,531

Newburgh & South Shore
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 145,694 178,206 398,917 494,369

Midland Valley
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 281,993 303,858 825,415 848,514

Missouri Pacific
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 9,106,474 8,932,257 25,706,326 25,549,428

New Orleans Texas & Mex System
New Orleans Texas & Mexico
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 254,776 218,274 729,065 673,782

Minneapolis & St Louis
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 1,058,728 1,049,706 2,859,426 2,980,662

Mobile & Ohio
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 1,453,421 1,539,964 3,842,153 4,296,084

Beaumont Sour Lake & Western
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 270,066 174,183 708,537 484,375

Minn St Paul & Sault Ste Marie
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 2,799,183 2,767,713 7,793,343 7,787,849

Monongahela Connecting
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 195,775 195,879 539,657 619,755

St. Louis Brownsville & Mexico
Month of March 1927. 1926.
Jan. 1 to Mar. 31 1927. 1926.
Freight revenue 776,400 694,456 2,156,308 1,649,969

| EARNINGS. | New Orleans Great Northern | | | | New York Chicago & St Louis | | | | Northwestern Pacific | | | |
|--------------------------|----------------------------|---------|-------------------------|-------------------------|-----------------------------|-----------|-------------------------|-------------------------|----------------------|---------|-------------------------|-------------------------|
| | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. |
| Freight revenue..... | 260,212 | 217,783 | 731,448 | 680,430 | 4,479,367 | 4,527,839 | 12,470,355 | 12,612,219 | 266,141 | 302,754 | 713,998 | 818,380 |
| Passenger revenue..... | 23,213 | 23,265 | 70,326 | 71,167 | 126,806 | 127,321 | 377,074 | 371,717 | 133,076 | 151,697 | 369,779 | 412,430 |
| Tot., incl. other rev. | 283,460 | 247,848 | 828,791 | 772,187 | 4,742,267 | 4,821,472 | 13,224,226 | 13,418,908 | 442,714 | 501,056 | 1,199,557 | 1,355,962 |
| Expenses—Maint. way | 44,223 | 28,721 | 122,316 | 85,829 | 489,800 | 512,111 | 1,403,893 | 1,507,273 | 98,091 | 102,901 | 286,651 | 286,993 |
| Maint. of equipm't. | 53,646 | 51,566 | 152,957 | 148,674 | 917,532 | 901,464 | 2,696,106 | 2,595,648 | 83,843 | 86,816 | 245,417 | 238,194 |
| Traffic expenses..... | 7,992 | 6,509 | 22,489 | 20,442 | 122,830 | 122,253 | 365,678 | 364,921 | 5,545 | 5,371 | 16,658 | 16,133 |
| Transportation exp..... | 76,701 | 77,986 | 228,679 | 223,196 | 1,608,988 | 1,628,986 | 4,830,206 | 4,780,262 | 217,957 | 211,107 | 608,067 | 610,777 |
| Tot. exp., incl. oth. | 192,887 | 176,162 | 556,703 | 513,032 | 3,199,386 | 3,328,910 | 9,745,476 | 9,680,034 | 429,297 | 424,590 | 1,217,350 | 1,205,217 |
| Net from railroad..... | 100,573 | 71,686 | 272,088 | 259,150 | 1,542,881 | 1,492,562 | 3,478,750 | 3,738,874 | 13,417 | 76,466 | -17,793 | 150,745 |
| Taxes..... | 19,912 | 19,160 | 53,344 | 58,777 | 268,597 | 251,117 | 805,791 | 753,351 | 40,685 | 41,027 | 122,057 | 123,082 |
| Uncollectible revenue. | 4 | 15 | 92 | 250 | 28 | 1,253 | 335 | 2,354 | 49 | 88 | 145 | 107 |
| Net after taxes, &c. | 80,657 | 52,511 | 218,652 | 200,123 | 1,274,256 | 1,240,192 | 2,672,624 | 2,983,169 | -27,317 | 35,351 | -139,995 | 27,556 |
| Net after rents..... | 61,006 | 39,074 | 159,580 | 153,867 | 1,092,853 | 1,124,293 | 2,102,395 | 2,539,976 | -35,935 | 27,935 | -163,768 | 9,546 |
| Aver. miles of r'd oper. | 274 | 274 | 274 | 274 | 1,691 | 1,691 | 1,691 | 1,691 | 477 | 493 | 477 | 483 |

| EARNINGS. | New York Central System | | | |
|--------------------------|-------------------------|------------|-------------------------|-------------------------|
| | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. |
| Freight revenue..... | 22,019,076 | 22,085,894 | 59,983,601 | 59,141,995 |
| Passenger revenue..... | 7,019,171 | 7,278,599 | 22,444,949 | 22,514,408 |
| Tot., incl. other rev. | 33,116,389 | 33,400,647 | 93,716,382 | 92,956,143 |
| Expenses—Maint. way | 4,603,237 | 3,900,364 | 11,829,736 | 10,977,827 |
| Maint. of equipm't. | 7,130,633 | 8,006,781 | 20,088,926 | 21,801,986 |
| Traffic expenses..... | 391,225 | 402,479 | 1,185,313 | 1,174,473 |
| Transportation exp..... | 11,838,551 | 11,783,642 | 35,309,448 | 33,691,103 |
| Tot. exp., incl. oth. | 25,546,557 | 25,815,135 | 73,400,340 | 72,566,765 |
| Net from railroad..... | 7,569,832 | 7,675,512 | 20,316,042 | 20,389,378 |
| Taxes..... | 2,061,912 | 2,168,757 | 6,099,389 | 6,217,824 |
| Uncollectible revenue. | 10,530 | 11,088 | 27,753 | 30,940 |
| Net after taxes, &c. | 5,497,417 | 5,495,667 | 14,188,900 | 14,140,614 |
| Net after rents..... | 5,139,040 | 5,480,562 | 13,119,909 | 13,862,750 |
| Aver. miles of r'd oper. | 6,925 | 6,930 | 6,925 | 6,930 |

| EARNINGS. | New York Connecting | | | |
|--------------------------|----------------------|---------|-------------------------|-------------------------|
| | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. |
| Freight revenue..... | 251,661 | 221,559 | 697,109 | 596,618 |
| Passenger revenue..... | 286,982 | 257,297 | 783,214 | 681,043 |
| Tot., incl. other rev. | 12,044 | 37,221 | 68,821 | 68,821 |
| Expenses—Maint. way | 17,740 | 14,485 | 41,365 | 34,751 |
| Maint. of equipm't. | 60,046 | 51,465 | 185,923 | 154,072 |
| Traffic expenses..... | 91,337 | 104,594 | 302,200 | 262,403 |
| Transportation exp..... | 195,645 | 152,703 | 481,014 | 418,640 |
| Tot. exp., incl. oth. | 40,500 | 38,000 | 121,500 | 114,000 |
| Net from railroad..... | 155,145 | 114,703 | 359,514 | 304,640 |
| Taxes..... | 133,443 | 104,356 | 303,323 | 282,219 |
| Uncollectible revenue. | 20 | 20 | 20 | 20 |
| Net after taxes, &c. | 21,702 | 10,347 | 56,191 | 22,421 |
| Net after rents..... | 13,484 | 10,347 | 56,191 | 22,421 |
| Aver. miles of r'd oper. | 20 | 20 | 20 | 20 |

| EARNINGS. | Northwestern Pacific | | | |
|--------------------------|----------------------|-----------|-------------------------|-------------------------|
| | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. |
| Freight revenue..... | 5,819,419 | 5,972,044 | 15,000,330 | 16,276,157 |
| Passenger revenue..... | 879,608 | 929,114 | 2,641,223 | 2,742,541 |
| Tot., incl. other rev. | 7,320,692 | 7,535,219 | 19,368,390 | 20,781,013 |
| Expenses—Maint. way | 1,090,811 | 1,092,249 | 2,439,230 | 2,805,526 |
| Maint. of equipm't. | 1,507,069 | 1,562,916 | 4,348,515 | 4,372,922 |
| Traffic expenses..... | 175,102 | 212,198 | 539,326 | 585,482 |
| Transportation exp..... | 2,624,594 | 2,720,365 | 7,721,534 | 7,928,747 |
| Tot. exp., incl. oth. | 5,711,772 | 5,959,865 | 16,034,256 | 16,673,324 |
| Net from railroad..... | 1,608,920 | 1,575,354 | 3,334,134 | 4,107,689 |
| Taxes..... | 670,739 | 663,546 | 1,989,454 | 1,983,465 |
| Uncollectible revenue. | 2,545 | 638 | 3,831 | 6,099 |
| Net after taxes, &c. | 935,636 | 911,170 | 1,340,849 | 2,118,125 |
| Net after rents..... | 1,253,491 | 1,340,923 | 2,291,055 | 3,284,582 |
| Aver. miles of r'd oper. | 6,670 | 6,682 | 6,676 | 6,682 |

| EARNINGS. | Cincinnati Northern | | | |
|--------------------------|----------------------|---------|-------------------------|-------------------------|
| | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. |
| Freight revenue..... | 407,502 | 387,938 | 1,138,150 | 1,138,042 |
| Passenger revenue..... | 5,372 | 6,710 | 17,546 | 20,435 |
| Tot., incl. other rev. | 419,165 | 400,683 | 1,172,641 | 1,174,800 |
| Expenses—Maint. way | 42,503 | 40,529 | 122,249 | 116,542 |
| Maint. of equipm't. | 19,188 | 73,231 | 225,040 | 198,072 |
| Traffic expenses..... | 6,556 | 6,042 | 19,057 | 17,147 |
| Transportation exp..... | 120,731 | 133,481 | 394,062 | 402,055 |
| Tot. exp., incl. oth. | 259,229 | 260,641 | 792,030 | 761,383 |
| Net from railroad..... | 159,936 | 140,042 | 380,611 | 413,417 |
| Taxes..... | 28,139 | 27,134 | 75,180 | 78,317 |
| Uncollectible revenue. | 1 | 22 | 19 | 22 |
| Net after taxes, &c. | 131,796 | 112,886 | 305,339 | 335,178 |
| Net after rents..... | 90,148 | 88,944 | 208,086 | 241,815 |
| Aver. miles of r'd oper. | 244 | 244 | 244 | 244 |

| EARNINGS. | New York New Haven & Hartford | | | |
|--------------------------|-------------------------------|------------|-------------------------|-------------------------|
| | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. |
| Freight revenue..... | 5,974,430 | 6,368,823 | 15,753,444 | 15,637,622 |
| Passenger revenue..... | 3,805,156 | 3,828,363 | 11,676,195 | 11,792,167 |
| Tot., incl. other rev. | 11,069,142 | 11,543,152 | 30,999,093 | 31,063,067 |
| Expenses—Maint. way | 1,262,235 | 1,215,393 | 3,954,828 | 3,620,718 |
| Maint. of equipm't. | 2,230,436 | 2,330,709 | 6,553,854 | 6,691,658 |
| Traffic expenses..... | 79,423 | 12,236 | 240,055 | 218,143 |
| Transportation exp..... | 3,974,785 | 4,119,897 | 11,753,711 | 11,790,516 |
| Tot. exp., incl. oth. | 8,045,626 | 8,208,687 | 23,991,343 | 23,716,347 |
| Net from railroad..... | 3,023,516 | 3,334,459 | 7,007,750 | 7,346,711 |
| Taxes..... | 512,910 | 448,275 | 1,538,730 | 1,344,825 |
| Uncollectible revenue. | 441 | 1,690 | 2,829 | 2,924 |
| Net after taxes, &c. | 2,510,165 | 2,884,500 | 5,466,191 | 5,998,970 |
| Net after rents..... | 1,893,260 | 2,394,463 | 3,651,601 | 4,621,596 |
| Aver. miles of r'd oper. | 1,911 | 1,918 | 1,911 | 1,918 |

| EARNINGS. | Pennsylvania Railroad | | | |
|--------------------------|-----------------------|------------|-------------------------|-------------------------|
| | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. |
| Freight revenue..... | 42,745,394 | 42,111,968 | 116,203,899 | 116,135,500 |
| Passenger revenue..... | 10,907,491 | 10,992,180 | 33,863,530 | 33,870,044 |
| Tot., incl. other rev. | 58,798,527 | 58,234,574 | 164,358,253 | 164,203,431 |
| Expenses—Maint. way | 6,954,917 | 7,481,892 | 19,836,760 | 22,148,897 |
| Maint. of equipm't. | 12,206,091 | 14,431,982 | 37,675,749 | 40,738,125 |
| Traffic expenses..... | 733,424 | 710,329 | 2,271,065 | 2,054,207 |
| Transportation exp..... | 21,592,868 | 22,079,348 | 64,604,644 | 64,864,604 |
| Tot. exp., incl. oth. | 43,806,739 | 47,203,611 | 131,334,912 | 136,732,524 |
| Net from railroad..... | 14,991,788 | 11,210,956 | 33,023,341 | 27,470,907 |
| Taxes..... | 2,451,580 | 2,590,291 | 5,911,840 | 6,245,045 |
| Uncollectible revenue. | 9,260 | 34,521 | 31,754 | 67,337 |
| Net after taxes, &c. | 12,530,678 | 8,586,144 | 27,079,747 | 21,157,925 |
| Net after rents..... | 11,500,880 | 7,226,227 | 23,363,362 | 17,583,156 |
| Aver. miles of r'd oper. | 10,520 | 10,518 | 10,520 | 10,518 |

| EARNINGS. | Cleve Cin Chic & St L (incl Peo & East) | | | |
|--------------------------|---|-----------|-------------------------|-------------------------|
| | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. |
| Freight revenue..... | 6,490,669 | 5,924,399 | 17,384,848 | 16,646,928 |
| Passenger revenue..... | 1,177,176 | 1,213,174 | 3,695,086 | 3,735,938 |
| Tot., incl. other rev. | 8,327,961 | 7,798,330 | 22,854,962 | 22,143,221 |
| Expenses—Maint. way | 803,686 | 773,359 | 2,234,499 | 2,145,008 |
| Maint. of equipm't. | 1,680,523 | 1,687,557 | 5,025,644 | 4,850,094 |
| Traffic expenses..... | 153,060 | 145,510 | 435,212 | 393,130 |
| Transportation exp..... | 2,892,399 | 2,885,264 | 8,711,675 | 8,533,460 |
| Tot. exp., incl. oth. | 5,886,396 | 5,872,351 | 17,448,663 | 16,999,505 |
| Net from railroad..... | 2,441,565 | 1,925,979 | 5,406,299 | 5,143,716 |
| Taxes..... | 472,398 | 477,138 | 1,258,895 | 1,325,436 |
| Uncollectible revenue. | 1,370 | 12,871 | 3,233 | 14,686 |
| Net after taxes, &c. | 1,967,797 | 1,435,970 | 4,144,171 | 3,803,594 |
| Net after rents..... | 1,835,738 | 1,441,048 | 3,881,178 | 3,736,040 |
| Aver. miles of r'd oper. | 2,397 | 2,391 | 2,397 | 2,391 |

| EARNINGS. | New York Ontario & Western | | | |
|--------------------------|----------------------------|-----------|-------------------------|-------------------------|
| | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1926. |
| Freight revenue..... | 600,555 | 873,272 | 1,644,181 | 1,423,998 |
| Passenger revenue..... | 74,207 | 89,668 | 233,090 | 264,637 |
| Tot., incl. other rev. | 840,204 | 1,124,475 | 2,341,395 | 2,136,411 |
| Expenses—Maint. way | 111,876 | 97,443 | 325,571 | 267,272 |
| Maint. of equipm't. | 234,325 | 238,777 | 682,691 | 541,387 |
| Traffic expenses..... | 79,423 | 12,236 | 240,055 | 218,143 |
| Transportation exp..... | 437,679 | 492,826 | 1,331,947 | 1,185,266 |
| Tot. exp., incl. oth. | 842,758 | 885,744 | 2,520,311 | 2,148,583 |
| Net from railroad..... | -2,554 | 238,731 | -178,916 | -12,172 |
| Taxes..... | 50,000 | 50,000 | 150,000 | 150,000 |
| Uncollectible revenue. | 25 | 3 | 881 | 118 |
| Net after taxes, &c. | -52,579 | 188,728 | -329,797 | -162,290 |
| Net after rents..... | -92,284 | 131,873 | -459,635 | -274,923 |
| Aver. miles of r'd oper. | 569 | 569 | 569 | 569 |

| EARNINGS. | Baltimore Chesapeake & Atlantic | | | |
|-----------|---------------------------------|-------|-------------------------|---------------------|
| | Month of March 1927. | 1926. | Jan. 1 to Mar. 31 1927. | Jan. 1 to Mar. 31 1 |

| Peoria & Pekin Union | | | | | Quincy Omaha & Kansas City | | | | | St Louis Southwestern System | | | | |
|--------------------------|---------|---------|---------|-------------------|----------------------------|--------|---------|---------|-------------------|------------------------------|-----------|-----------|-----------|-------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of March | | 1926. | | Jan. 1 to Mar. 31 | Month of March | | 1926. | | Jan. 1 to Mar. 31 | Month of March | | 1926. | | Jan. 1 to Mar. 31 |
| 1927. | 1926. | 1927. | 1926. | 1927. | 1927. | 1926. | 1927. | 1926. | 1927. | 1927. | 1926. | 1927. | 1926. | 1927. |
| Freight revenue | 32,701 | 24,919 | 77,012 | 68,486 | 49,149 | 47,641 | 130,303 | 134,473 | 1,319,680 | 1,351,674 | 3,744,533 | 4,002,963 | 3,744,533 | 4,002,963 |
| Passenger revenue | 3,346 | 2,916 | 10,374 | 8,742 | 13,698 | 17,497 | 40,708 | 57,361 | 95,921 | 108,256 | 298,305 | 358,620 | 298,305 | 358,620 |
| Tot., incl. other rev. | 176,427 | 154,993 | 479,462 | 458,794 | 69,533 | 72,156 | 190,038 | 213,116 | 1,492,121 | 1,543,441 | 4,248,727 | 4,608,986 | 4,248,727 | 4,608,986 |
| Expenses—Maint. way | 13,034 | 12,376 | 32,539 | 31,898 | 24,636 | 27,214 | 70,291 | 54,028 | 217,720 | 193,615 | 616,300 | 729,934 | 616,300 | 729,934 |
| Maint. of equipm't | 16,258 | 14,382 | 50,314 | 40,495 | 20,997 | 22,774 | 48,030 | 52,622 | 236,127 | 282,049 | 695,570 | 809,192 | 695,570 | 809,192 |
| Traffic expenses | 1,142 | 1,084 | 3,115 | 2,625 | 7,099 | 7,627 | 2,359 | 2,724 | 66,553 | 57,184 | 182,225 | 173,046 | 182,225 | 173,046 |
| Transportation exp. | 70,501 | 67,045 | 210,962 | 200,866 | 32,013 | 37,657 | 96,070 | 109,973 | 385,666 | 385,402 | 1,059,938 | 1,175,761 | 1,059,938 | 1,175,761 |
| Tot. exp., incl. oth. | 109,483 | 103,014 | 320,325 | 300,962 | 81,396 | 90,813 | 224,001 | 226,448 | 977,555 | 994,151 | 2,807,504 | 3,113,456 | 2,807,504 | 3,113,456 |
| Net from railroad | 66,944 | 51,979 | 159,137 | 157,832 | 11,863 | 18,657 | 33,963 | 13,332 | 514,566 | 549,290 | 1,441,223 | 1,495,530 | 1,441,223 | 1,495,530 |
| Taxes | 17,000 | 17,000 | 51,000 | 50,000 | 5,675 | 4,633 | 17,641 | 15,565 | 50,810 | 74,126 | 169,739 | 219,459 | 169,739 | 219,459 |
| Uncollectible revenue | | | | | | | | | 211 | 90 | 797 | 270 | 90 | 797 |
| Net after taxes, &c. | 49,944 | 34,979 | 108,137 | 107,832 | 17,538 | 23,290 | 51,604 | 28,897 | 463,545 | 475,074 | 1,270,687 | 1,275,801 | 1,270,687 | 1,275,801 |
| Net after rents | 64,278 | 55,478 | 157,785 | 173,766 | 20,362 | 25,929 | 59,596 | 37,098 | 391,238 | 396,178 | 1,018,424 | 1,009,569 | 1,018,424 | 1,009,569 |
| Aver. miles of r'd oper. | 19 | 19 | 19 | 19 | 249 | 250 | 249 | 250 | 940 | 940 | 940 | 940 | 940 | 940 |

| Pere Marquette | | | | | Reading Company | | | | | St Louis Southwestern Ry of Texas | | | | |
|--------------------------|-----------|-----------|------------|-------------------|-----------------|-----------|------------|------------|-------------------|-----------------------------------|-----------|-----------|---------|-------------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | |
| Month of March | | 1926. | | Jan. 1 to Mar. 31 | Month of March | | 1926. | | Jan. 1 to Mar. 31 | Month of March | | 1926. | | Jan. 1 to Mar. 31 |
| 1927. | 1926. | 1927. | 1926. | 1927. | 1927. | 1926. | 1927. | 1926. | 1927. | 1927. | 1926. | 1927. | 1926. | 1927. |
| Freight revenue | 3,473,763 | 3,309,033 | 8,587,834 | 8,712,839 | 6,980,927 | 8,010,279 | 20,007,796 | 19,174,182 | 42,165 | 467,226 | 1,444,168 | 1,475,512 | 42,165 | 467,226 |
| Passenger revenue | 241,403 | 304,578 | 725,616 | 912,701 | 727,902 | 769,747 | 2,305,286 | 2,346,516 | 48,798 | 55,590 | 149,171 | 170,873 | 48,798 | 55,590 |
| Tot., incl. other rev. | 3,922,075 | 3,836,664 | 10,285,611 | 10,281,499 | 8,092,832 | 9,189,930 | 23,368,841 | 22,569,211 | 596,881 | 573,263 | 1,744,135 | 1,793,203 | 596,881 | 573,263 |
| Expenses—Maint. way | 282,742 | 242,230 | 746,045 | 685,228 | 966,591 | 1,064,423 | 2,688,757 | 2,735,049 | 210,718 | 189,962 | 637,649 | 519,697 | 210,718 | 189,962 |
| Maint. of equipm't | 817,306 | 780,646 | 2,311,986 | 2,258,131 | 1,820,186 | 1,910,173 | 5,379,131 | 5,192,244 | 117,578 | 138,012 | 353,207 | 388,833 | 117,578 | 138,012 |
| Traffic expenses | 61,660 | 54,840 | 172,998 | 164,502 | 179,960 | 166,306 | 231,761 | 198,602 | 29,147 | 24,367 | 79,066 | 73,819 | 29,147 | 24,367 |
| Transportation exp. | 1,298,081 | 1,319,296 | 3,704,520 | 3,814,067 | 3,152,680 | 3,152,657 | 9,347,265 | 8,777,296 | 240,844 | 250,655 | 707,670 | 749,468 | 240,844 | 250,655 |
| Tot. exp., incl. oth. | 2,574,654 | 2,509,061 | 7,291,722 | 7,253,287 | 6,218,110 | 6,374,252 | 18,262,217 | 17,459,499 | 635,589 | 639,481 | 1,878,120 | 1,836,185 | 635,589 | 639,481 |
| Net from railroad | 1,357,421 | 1,327,603 | 2,993,889 | 3,028,206 | 1,874,722 | 2,815,678 | 5,106,624 | 5,129,712 | 38,708 | 66,218 | 133,985 | 43,982 | 38,708 | 66,218 |
| Taxes | 191,657 | 204,129 | 573,144 | 596,253 | 450,917 | 592,838 | 1,308,350 | 1,327,922 | 26,675 | 27,750 | 80,025 | 83,250 | 26,675 | 27,750 |
| Uncollectible revenue | | 445 | 1,825 | 3,888 | 339 | 446 | 1,039 | 2,036 | 852 | 108 | 1,188 | 512 | 852 | 108 |
| Net after taxes, &c. | 1,165,319 | 1,121,994 | 2,418,920 | 2,428,658 | 1,423,466 | 2,222,394 | 3,197,235 | 3,799,754 | 66,235 | 94,076 | 215,198 | 126,744 | 66,235 | 94,076 |
| Net after rents | 1,003,400 | 986,758 | 2,121,325 | 2,134,816 | 1,443,872 | 2,419,683 | 3,958,671 | 4,418,944 | 6,414 | 807 | 45,525 | 31,552 | 6,414 | 807 |
| Aver. miles of r'd oper. | 2,243 | 2,243 | 2,244 | 2,256 | 1,139 | 1,138 | 1,139 | 1,137 | 807 | 807 | 807 | 807 | 807 | 807 |

| Richmond Fredericksb & Potomac | | | | | St Louis Southwestern System | | | | | | | |
|--------------------------------|---------|--------|---------|-------------------|------------------------------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | | | |
| Month of March | | 1926. | | Jan. 1 to Mar. 31 | Month of March | | 1926. | | Jan. 1 to Mar. 31 | | | |
| 1927. | 1926. | 1927. | 1926. | 1927. | 1927. | 1926. | 1927. | 1926. | 1927. | | | |
| Freight revenue | 93,749 | 85,812 | 275,751 | 291,230 | 503,539 | 521,831 | 1,320,618 | 1,369,016 | 1,319,680 | 1,351,674 | 3,744,533 | 4,002,963 |
| Passenger revenue | 3,769 | 4,371 | 11,621 | 14,234 | 428,419 | 466,564 | 1,245,229 | 1,395,233 | 95,921 | 108,256 | 298,305 | 358,620 |
| Tot., incl. other rev. | 101,008 | 91,722 | 296,721 | 315,314 | 1,146,041 | 1,223,290 | 3,115,423 | 3,404,578 | 1,492,121 | 1,543,441 | 4,248,727 | 4,608,986 |
| Expenses—Maint. way | 9,300 | 8,875 | 24,214 | 21,635 | 83,768 | 85,908 | 296,472 | 233,481 | 217,720 | 193,615 | 616,300 | 729,934 |
| Maint. of equipm't | 6,307 | 5,918 | 17,695 | 17,552 | 189,410 | 178,081 | 543,238 | 513,509 | 236,127 | 282,049 | 695,570 | 809,192 |
| Traffic expenses | 111 | 111 | 324 | 324 | 9,171 | 9,828 | 26,179 | 25,090 | 66,553 | 57,184 | 182,225 | 173,046 |
| Transportation exp. | 46,616 | 49,400 | 133,250 | 134,926 | 400,016 | 396,228 | 1,162,174 | 1,105,531 | 385,666 | 385,402 | 1,059,938 | 1,175,761 |
| Tot. exp., incl. oth. | 63,463 | 65,296 | 178,926 | 177,433 | 752,751 | 745,840 | 2,241,241 | 2,106,388 | 977,555 | 994,151 | 2,807,504 | 3,113,456 |
| Net from railroad | 37,545 | 26,426 | 117,795 | 137,881 | 393,290 | 477,450 | 874,182 | 1,298,190 | 514,566 | 549,290 | 1,441,223 | 1,495,530 |
| Taxes | 4,461 | 6,844 | 15,900 | 23,184 | 82,450 | 85,746 | 189,950 | 245,450 | 50,810 | 74,126 | 169,739 | 219,459 |
| Uncollectible revenue | | 8 | | 8 | 2 | 1 | 4 | 57 | 211 | 90 | 797 | 270 |
| Net after taxes, &c. | 33,084 | 19,574 | 101,895 | 114,689 | 310,838 | 391,703 | 684,228 | 1,052,683 | 463,545 | 475,074 | 1,270,687 | 1,275,801 |
| Net after rents | 25,276 | 13,983 | 82,211 | 99,088 | 241,671 | 330,012 | 488,726 | 898,956 | 391,238 | 396,178 | 1,018,424 | 1,009,569 |
| Aver. miles of r'd oper. | 41 | 41 | 41 | 41 | 117 | 117 | 117 | 117 | 940 | 940 | 940 | 940 |

| Perkiomen | | | | | St Louis Southwestern Ry of Texas | | | | | | | |
|--------------------------|---------|--------|---------|-------------------|-----------------------------------|-----------|-----------|-----------|-------------------|-----------|-----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | | | |
| Month of March | | 1926. | | Jan. 1 to Mar. 31 | Month of March | | 1926. | | Jan. 1 to Mar. 31 | | | |
| 1927. | 1926. | 1927. | 1926. | 1927. | 1927. | 1926. | 1927. | 1926. | 1927. | | | |
| Freight revenue | 93,749 | 85,812 | 275,751 | 291,230 | 503,539 | 521,831 | 1,320,618 | 1,369,016 | 1,319,680 | 1,351,674 | 3,744,533 | 4,002,963 |
| Passenger revenue | 3,769 | 4,371 | 11,621 | 14,234 | 428,419 | 466,564 | 1,245,229 | 1,395,233 | 95,921 | 108,256 | 298,305 | 358,620 |
| Tot., incl. other rev. | 101,008 | 91,722 | 296,721 | 315,314 | 1,146,041 | 1,223,290 | 3,115,423 | 3,404,578 | 1,492,121 | 1,543,441 | 4,248,727 | 4,608,986 |
| Expenses—Maint. way | 9,300 | 8,875 | 24,214 | 21,635 | 83,768 | 85,908 | 296,472 | 233,481 | 217,720 | 193,615 | 616,300 | 729,934 |
| Maint. of equipm't | 6,307 | 5,918 | 17,695 | 17,552 | 189,410 | 178,081 | 543,238 | 513,509 | 236,127 | 282,049 | 695,570 | 809,192 |
| Traffic expenses | 111 | 111 | 324 | 324 | 9,171 | 9,828 | 26,179 | 25,090 | 66,553 | 57,184 | 182,225 | 173,046 |
| Transportation exp. | 46,616 | 49,400 | 133,250 | 134,926 | 400,016 | 396,228 | 1,162,174 | 1,105,531 | 385,666 | 385,402 | 1,059,938 | 1,175,761 |
| Tot. exp., incl. oth. | 63,463 | 65,296 | 178,926 | 177,433 | 752,751 | 745,840 | 2,241,241 | 2,106,388 | 977,555 | 994,151 | 2,807,504 | 3,113,456 |
| Net from railroad | 37,545 | 26,426 | 117,795 | 137,881 | 393,290 | 477,450 | 874,182 | 1,298,190 | 514,566 | 549,290 | 1,441,223 | 1,495,530 |
| Taxes | 4,461 | 6,844 | 15,900 | 23,184 | 82,450 | 85,746 | 189,950 | 245,450 | 50,810 | 74,126 | 169,739 | 219,459 |
| Uncollectible revenue | | 8 | | 8 | 2 | 1 | 4 | 57 | 211 | 90 | 797 | 270 |
| Net after taxes, &c. | 33,084 | 19,574 | 101,895 | 114,689 | 310,838 | 391,703 | 684,228 | 1,052,683 | 463,545 | 475,074 | 1,270,687 | 1,275,801 |
| Net after rents | 25,276 | 13,983 | 82,211 | 99,088 | 241,671 | 330,012 | 488,726 | 898,956 | 391,238 | 396,178 | 1,018,424 | 1,009,569 |
| Aver. miles of r'd oper. | 41 | 41 | 41 | 41 | 117 | 117 | 117 | 117 | 940 | 940 | 940 | 940 |

| Pittsburgh & Shawmut | | | | | St Louis San Francisco System | | | | | | | |
|------------------------|---------|---------|---------|-------------------|-------------------------------|---------|-----------|-----------|-------------------|-----------|-----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | | | |
| Month of March | | 1926. | | Jan. 1 to Mar. 31 | Month of March | | 1926. | | Jan. 1 to Mar. 31 | | | |
| 1927. | 1926. | 1927. | 1926. | 1927. | 1927. | 1926. | 1927. | 1926. | 1927. | | | |
| Freight revenue | 159,322 | 133,532 | 424,963 | 373,723 | 338,535 | 376,984 | 906,768 | 933,371 | 1,319,680 | 1,351,674 | 3,744,533 | 4,002,963 |
| Passenger revenue | 6,885 | 5,896 | 17,122 | 15,637 | 95,631 | 112,351 | 294,494 | 317,042 | 95,921 | 108,256 | 298,305 | 358,620 |
| Tot., incl. other rev. | 168,292 | 141,722 | 447,771 | 395,281 | 540,060 | 602,800 | 1,506,971 | 1,571,705 | 1,492,121 | 1,543,441 | 4,248,727 | 4,608,986 |
| Expenses—Maint. way | 19,562 | 19,239 | 60,251 | 46,240 | 80,626 | 91,383 | 247,165 | 261,848 | 217,720 | 193,615 | 616,300 | 729,934 |
| Maint. of equipm't | 53,235 | 45,312 | 145,390 | 125,485 | 111,403 | 118,830 | 326,539 | 337,381 | 236,127 | 282,049 | 695,570 | 809,192 |
| Traffic expenses | 2,641 | 1,532 | 5,571 | 4,140 | 10,495 | 9,886 | 30,934 | 28,823 | 66,553 | 57,184 | 182,225 | 173,046 |
| Transportation exp. | 46,521 | 38,410 | 135,362 | 114,236 | 221,594 | 240,272 | 649,577 | 673,264 | 385,666 | 385,402 | 1,059,938 | 1,175,761 |
| Tot. exp., incl. oth. | 130,447 | 111,148 | 370,831 | 310,416 | 441,717 | 475,208 | 1,303,576 | 1,345,938 | | | | |

| Southern Railway System (Concl.) | | | | |
|----------------------------------|---------|-------------------------|-----------|-----------|
| Alabama Great Southern | | Southern | | |
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. | 1927. |
| Freight revenue..... | 682,004 | 748,098 | 1,831,849 | 1,995,773 |
| Passenger revenue.... | 151,428 | 140,772 | 466,545 | 443,857 |
| Tot., incl. other rev. | 833,432 | 888,870 | 2,298,394 | 2,439,630 |
| Expenses—Maint. way | 140,845 | 129,115 | 414,773 | 379,527 |
| Maint. of equipm't. | 157,636 | 171,865 | 476,994 | 489,374 |
| Traffic expenses..... | 19,581 | 20,466 | 61,488 | 63,799 |
| Transportation exp. | 257,727 | 272,637 | 754,077 | 795,806 |
| Tot. exp., incl. oth. | 604,872 | 622,294 | 1,796,837 | 1,818,391 |
| Net from railroad.... | 228,560 | 266,575 | 501,557 | 621,239 |
| Taxes..... | 51,311 | 46,469 | 158,902 | 174,397 |
| Uncollectible revenue. | 181 | 55 | 207 | 319 |
| Net after taxes, &c. | 232,094 | 275,769 | 498,712 | 605,112 |
| Net after rents..... | 263,184 | 279,249 | 571,001 | 634,512 |
| Aver. miles of r'd oper. | 314 | 318 | 314 | 318 |

| Southern Pacific System (Concl.) | | | | |
|----------------------------------|---------|-------------------------|-----------|-----------|
| Southern Pacific | | Steamship Lines | | |
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. | 1927. |
| Freight revenue..... | 782,263 | 928,927 | 2,294,441 | 2,502,368 |
| Passenger revenue.... | 45,674 | 41,442 | 108,407 | 107,669 |
| Tot., incl. other rev. | 827,937 | 970,369 | 2,402,848 | 2,610,037 |
| Expenses—Maint. way | 18,702 | 15,728 | 52,170 | 45,524 |
| Maint. of equipm't. | 225,202 | 171,540 | 573,007 | 478,101 |
| Traffic expenses..... | 21,363 | 14,035 | 51,842 | 42,852 |
| Transportation exp. | 659,979 | 715,671 | 1,887,553 | 1,984,001 |
| Tot. exp., incl. oth. | 958,121 | 950,641 | 2,665,350 | 2,651,903 |
| Net from railroad.... | 37,445 | 178,748 | 272,656 | 387,806 |
| Taxes..... | 9,639 | 6,781 | 21,284 | 33,792 |
| Uncollectible revenue. | --- | --- | --- | 2 |
| Net after taxes, &c. | 27,806 | 171,967 | 251,372 | 354,012 |
| Net after rents..... | 28,151 | 171,836 | 251,454 | 353,618 |

| Spokane International | | | |
|--------------------------|-----------|-------------------------|------------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. |
| Freight revenue..... | \$ 81,614 | \$ 87,184 | \$ 244,768 |
| Passenger revenue.... | 12,159 | 11,838 | 31,961 |
| Tot., incl. other rev. | 93,773 | 99,022 | 276,729 |
| Expenses—Maint. way | 16,278 | 14,902 | 50,696 |
| Maint. of equipm't. | 7,423 | 6,190 | 24,853 |
| Traffic expenses..... | 3,476 | 3,261 | 10,712 |
| Transportation exp. | 32,762 | 31,562 | 103,369 |
| Tot. exp., incl. oth. | 67,569 | 62,981 | 212,084 |
| Net from railroad.... | 32,284 | 41,477 | 81,652 |
| Taxes..... | 5,387 | 5,371 | 16,184 |
| Uncollectible revenue. | 1 | 8 | 1 |
| Net after taxes, &c. | 26,896 | 36,098 | 65,467 |
| Net after rents..... | 18,628 | 30,035 | 44,885 |
| Aver. miles of r'd oper. | 165 | 165 | 165 |

| Cincinnati New Orleans & Texas Pacific | | | | |
|--|-----------|-------------------------|-----------|-----------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. | 1927. |
| Freight revenue..... | 1,493,100 | 1,558,341 | 3,959,563 | 4,312,749 |
| Passenger revenue.... | 306,673 | 370,536 | 1,009,955 | 1,183,996 |
| Tot., incl. other rev. | 1,911,513 | 2,051,542 | 5,279,566 | 5,856,321 |
| Expenses—Maint. way | 295,828 | 278,451 | 850,074 | 785,276 |
| Maint. of equipm't. | 376,207 | 377,448 | 1,118,487 | 1,050,180 |
| Traffic expenses..... | 40,692 | 43,319 | 128,414 | 130,597 |
| Transportation exp. | 547,102 | 577,474 | 1,618,008 | 1,693,148 |
| Tot. exp., incl. oth. | 1,329,457 | 1,358,890 | 3,922,458 | 3,893,239 |
| Net from railroad.... | 582,056 | 692,652 | 1,357,108 | 1,963,082 |
| Taxes..... | 85,528 | 129,822 | 271,216 | 346,115 |
| Uncollectible revenue. | 75 | 16 | 148 | 41 |
| Net after taxes, &c. | 496,453 | 562,814 | 1,085,744 | 1,616,926 |
| Net after rents..... | 484,051 | 591,710 | 1,019,409 | 1,581,585 |
| Aver. miles of r'd oper. | 338 | 338 | 338 | 338 |

| Galveston Harrisburg & San Antonio | | | |
|------------------------------------|---------|-------------------------|-----------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. |
| Freight revenue..... | 513,582 | 481,286 | 1,381,371 |
| Passenger revenue.... | 85,704 | 94,209 | 261,173 |
| Tot., incl. other rev. | 649,742 | 632,308 | 1,795,695 |
| Expenses—Maint. way | 94,192 | 93,236 | 242,239 |
| Maint. of equipm't. | 106,556 | 98,141 | 287,180 |
| Traffic expenses..... | 10,268 | 9,864 | 29,064 |
| Transportation exp. | 201,736 | 191,714 | 584,447 |
| Tot. exp., incl. oth. | 441,340 | 420,929 | 1,230,421 |
| Net from railroad.... | 208,402 | 211,379 | 565,274 |
| Taxes..... | 79,224 | 77,195 | 237,663 |
| Uncollectible revenue. | 15 | 116 | 85 |
| Net after taxes, &c. | 129,163 | 134,068 | 327,526 |
| Net after rents..... | 131,540 | 113,603 | 315,374 |
| Aver. miles of r'd oper. | 554 | 554 | 554 |

| Spokane Portland & Seattle | | | |
|----------------------------|------------|-------------------------|--------------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. |
| Freight revenue..... | \$ 513,582 | \$ 481,286 | \$ 1,381,371 |
| Passenger revenue.... | 85,704 | 94,209 | 261,173 |
| Tot., incl. other rev. | 649,742 | 632,308 | 1,795,695 |
| Expenses—Maint. way | 94,192 | 93,236 | 242,239 |
| Maint. of equipm't. | 106,556 | 98,141 | 287,180 |
| Traffic expenses..... | 10,268 | 9,864 | 29,064 |
| Transportation exp. | 201,736 | 191,714 | 584,447 |
| Tot. exp., incl. oth. | 441,340 | 420,929 | 1,230,421 |
| Net from railroad.... | 208,402 | 211,379 | 565,274 |
| Taxes..... | 79,224 | 77,195 | 237,663 |
| Uncollectible revenue. | 15 | 116 | 85 |
| Net after taxes, &c. | 129,163 | 134,068 | 327,526 |
| Net after rents..... | 131,540 | 113,603 | 315,374 |
| Aver. miles of r'd oper. | 554 | 554 | 554 |

| Georgia Southern & Florida | | | | |
|----------------------------|---------|-------------------------|-----------|-----------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. | 1927. |
| Freight revenue..... | 285,166 | 507,703 | 834,789 | 1,352,383 |
| Passenger revenue.... | 97,085 | 170,782 | 306,538 | 556,651 |
| Tot., incl. other rev. | 413,670 | 729,679 | 1,234,453 | 2,047,508 |
| Expenses—Maint. way | 95,469 | 89,035 | 263,503 | 252,916 |
| Maint. of equipm't. | 100,644 | 93,510 | 271,605 | 259,965 |
| Traffic expenses..... | 14,537 | 18,890 | 42,051 | 54,212 |
| Transportation exp. | 186,936 | 280,618 | 537,998 | 813,941 |
| Tot. exp., incl. oth. | 414,281 | 499,793 | 1,163,010 | 1,432,491 |
| Net from railroad.... | —611 | 229,886 | 71,443 | 615,017 |
| Taxes..... | 20,774 | 26,666 | 60,775 | 99,992 |
| Uncollectible revenue. | 15 | 168 | 315 | 201 |
| Net after taxes, &c. | —21,400 | 203,052 | 10,353 | 514,824 |
| Net after rents..... | —37,733 | 137,286 | 41,559 | 322,332 |
| Aver. miles of r'd oper. | 401 | 401 | 401 | 401 |

| Houston & Texas Central | | | |
|--------------------------|---------|-------------------------|---------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. |
| Freight revenue..... | 110,938 | 111,402 | 296,470 |
| Passenger revenue.... | 113,842 | 105,178 | 331,128 |
| Tot., incl. other rev. | 251,825 | 245,264 | 697,299 |
| Expenses—Maint. way | 46,626 | 40,603 | 109,703 |
| Maint. of equipm't. | 20,940 | 35,274 | 67,819 |
| Traffic expenses..... | 2,216 | 1,668 | 6,190 |
| Transportation exp. | 109,541 | 109,829 | 322,384 |
| Tot. exp., incl. oth. | 194,699 | 202,052 | 550,532 |
| Net from railroad.... | 57,126 | 43,212 | 146,767 |
| Taxes..... | 17,000 | 15,500 | 51,000 |
| Uncollectible revenue. | --- | 15 | 25 |
| Net after taxes, &c. | 40,126 | 27,697 | 95,742 |
| Net after rents..... | 1,559 | —10,029 | —13,607 |
| Aver. miles of r'd oper. | 23 | 23 | 23 |

| Staten Island Rapid Transit | | | |
|-----------------------------|------------|-------------------------|------------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. |
| Freight revenue..... | \$ 110,938 | \$ 111,402 | \$ 296,470 |
| Passenger revenue.... | 113,842 | 105,178 | 331,128 |
| Tot., incl. other rev. | 251,825 | 245,264 | 697,299 |
| Expenses—Maint. way | 46,626 | 40,603 | 109,703 |
| Maint. of equipm't. | 20,940 | 35,274 | 67,819 |
| Traffic expenses..... | 2,216 | 1,668 | 6,190 |
| Transportation exp. | 109,541 | 109,829 | 322,384 |
| Tot. exp., incl. oth. | 194,699 | 202,052 | 550,532 |
| Net from railroad.... | 57,126 | 43,212 | 146,767 |
| Taxes..... | 17,000 | 15,500 | 51,000 |
| Uncollectible revenue. | --- | 15 | 25 |
| Net after taxes, &c. | 40,126 | 27,697 | 95,742 |
| Net after rents..... | 1,559 | —10,029 | —13,607 |
| Aver. miles of r'd oper. | 23 | 23 | 23 |

| New Orleans & Northeastern RR | | | | |
|-------------------------------|---------|-------------------------|-----------|-----------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. | 1927. |
| Freight revenue..... | 401,571 | 454,714 | 1,143,326 | 1,254,838 |
| Passenger revenue.... | 82,137 | 74,967 | 246,328 | 228,750 |
| Tot., incl. other rev. | 521,709 | 569,771 | 1,485,832 | 1,587,926 |
| Expenses—Maint. way | 71,502 | 61,640 | 195,233 | 197,961 |
| Maint. of equipm't. | 87,786 | 76,432 | 252,217 | 231,223 |
| Traffic expenses..... | 13,394 | 12,637 | 38,885 | 37,939 |
| Transportation exp. | 149,949 | 161,607 | 437,849 | 467,625 |
| Tot. exp., incl. oth. | 341,907 | 329,212 | 982,495 | 987,698 |
| Net from railroad.... | 179,802 | 240,559 | 503,337 | 600,228 |
| Taxes..... | 47,356 | 55,302 | 135,291 | 155,148 |
| Uncollectible revenue. | 359 | --- | 476 | 3 |
| Net after taxes, &c. | 132,087 | 185,257 | 367,570 | 445,077 |
| Net after rents..... | 95,555 | 142,123 | 257,411 | 329,737 |
| Aver. miles of r'd oper. | 204 | 207 | 204 | 207 |

| Houston East & West Texas | | | |
|---------------------------|---------|-------------------------|---------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. |
| Freight revenue..... | 242,855 | 226,217 | 633,012 |
| Passenger revenue.... | 24,239 | 29,024 | 72,797 |
| Tot., incl. other rev. | 283,563 | 282,883 | 751,420 |
| Expenses—Maint. way | 45,685 | 52,664 | 156,894 |
| Maint. of equipm't. | 48,326 | 46,853 | 135,691 |
| Traffic expenses..... | 8,063 | 7,457 | 25,175 |
| Transportation exp. | 102,619 | 100,539 | 302,394 |
| Tot. exp., incl. oth. | 220,709 | 219,077 | 664,190 |
| Net from railroad.... | 62,854 | 63,806 | 87,230 |
| Taxes..... | 4,304 | 5,412 | 13,796 |
| Uncollectible revenue. | 4 | 39 | 5 |
| Net after taxes, &c. | 58,546 | 58,355 | 73,429 |
| Net after rents..... | 43,753 | 33,956 | 31,709 |
| Aver. miles of r'd oper. | 296 | 296 | 296 |

| Tennessee Central | | | |
|--------------------------|-----------|-------------------------|-----------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. |
| Freight revenue..... | 1,273,996 | 1,148,464 | 3,527,554 |
| Passenger revenue.... | 182,936 | 137,806 | 452,696 |
| Tot., incl. other rev. | 1,152,280 | 1,099,265 | 2,999,479 |
| Expenses—Maint. way | 2,168 | 2,334 | 6,887 |
| Maint. of equipm't. | 467,138 | 455,907 | 1,403,272 |
| Traffic expenses..... | 795,710 | 733,463 | 2,239,407 |
| Transportation exp. | 478,286 | 415,001 | 1,288,147 |
| Tot. exp., incl. oth. | 95,057 | 105,233 | 309,761 |
| Net from railroad.... | 31 | 123 | 60 |
| Taxes..... | 383,198 | 309,644 | 978,326 |
| Uncollectible revenue. | 468,481 | 394,439 | 1,215,618 |
| Net after taxes, &c. | 55 | 55 | 55 |
| Net after rents..... | --- | --- | --- |
| Aver. miles of r'd oper. | --- | --- | --- |

| Northern Alabama | | | | |
|------------------------|---------|-------------------------|---------|---------|
| Month of March | 1926. | Jan. 1 to Mar. 31—1927. | 1926. | 1927. |
| Freight revenue..... | 120,757 | 116,808 | 323,061 | 339,026 |
| Passenger revenue.... | 8,517 | 8,754 | 24,982 | 27,235 |
| Tot., incl. other rev. | 132,038 | 128,327 | 355,199 | 373,881 |
| Expenses—Maint. way | 18,796 | 24,445 | 61,628 | 73,193 |
| Maint. of equipm't. | 4,186 | 5,129 | 13,189 | 17,457 |
| Traffic expenses..... | 2,524 | 2,107 | 7,107 | 6,868 |
| Transportation exp. | 38,706 | 41,332 | 111,507 | 122,397 |
| Tot. exp., incl. oth. | 67,130 | | | |

| Texas Mexican | | | | | Union Pacific System | | | | | Wabash | | | | | | |
|--------------------------|---------|---------|---------|---------|-----------------------------|-----------|------------|------------|-----------|------------------|------------|------------|-----------|-----------|------------|------------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | | | |
| -Month of March- | | | | | -Month of March- | | | | | -Month of March- | | | | | | |
| 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | | |
| Freight revenue..... | 120,010 | 139,603 | 330,300 | 353,326 | 6,223,672 | 6,715,030 | 17,217,806 | 17,925,411 | 5,140,962 | 4,872,794 | 13,832,965 | 13,435,504 | 6,174,988 | 5,957,205 | 16,881,446 | 16,652,235 |
| Passenger revenue..... | 6,105 | 9,180 | 21,204 | 30,810 | 1,174,783 | 1,202,615 | 3,341,573 | 3,508,546 | 619,936 | 680,987 | 1,906,635 | 2,068,204 | 809,250 | 697,198 | 1,987,572 | 1,857,082 |
| Tot., incl. other rev. | 137,539 | 157,963 | 381,471 | 409,922 | 8,114,913 | 8,668,757 | 22,558,814 | 23,486,182 | 6,174,988 | 5,957,205 | 16,881,446 | 16,652,235 | 1,045,321 | 1,035,190 | 3,012,326 | 2,992,793 |
| Expenses—Maint. way | 28,798 | 24,589 | 90,521 | 70,286 | 1,084,881 | 1,092,654 | 2,270,243 | 2,365,995 | 295,008 | 295,008 | 848,875 | 848,875 | 295,008 | 295,008 | 848,875 | 848,875 |
| Maint. of equipm't. | 23,145 | 25,800 | 74,351 | 66,153 | 1,720,806 | 1,879,224 | 4,995,071 | 5,448,506 | 174,412 | 152,629 | 494,026 | 452,856 | 174,412 | 152,629 | 494,026 | 452,856 |
| Traffic expenses.... | 4,580 | 4,267 | 12,624 | 12,816 | 158,226 | 155,489 | 454,875 | 438,710 | 566 | 479 | 1,311,291 | 1,311,291 | 566 | 479 | 1,311,291 | 1,311,291 |
| Transportation exp. | 52,273 | 48,350 | 152,458 | 129,378 | 2,282,034 | 2,344,083 | 6,744,283 | 6,867,585 | 4,581,423 | 4,382,244 | 12,909,546 | 12,546,127 | 4,581,423 | 4,382,244 | 12,909,546 | 12,546,127 |
| Tot. exp., incl. oth. | 114,516 | 108,687 | 347,228 | 296,019 | 5,728,882 | 5,922,231 | 15,804,035 | 16,438,493 | 1,593,565 | 1,574,961 | 3,971,900 | 4,106,108 | 1,593,565 | 1,574,961 | 3,971,900 | 4,106,108 |
| Net from railroad.... | 23,023 | 49,276 | 34,243 | 113,903 | 2,386,031 | 2,746,526 | 6,754,779 | 7,047,689 | 295,008 | 314,375 | 836,778 | 848,875 | 295,008 | 314,375 | 836,778 | 848,875 |
| Taxes..... | 5,000 | 4,500 | 15,000 | 13,500 | 1,846 | 362 | 2,329 | 1,470 | 566 | 479 | 3,831 | 1,489 | 566 | 479 | 3,831 | 1,489 |
| Uncollectible revenue. | 18,023 | 44,776 | 19,243 | 100,403 | 1,674,954 | 2,042,204 | 4,624,815 | 4,968,036 | 1,010,100 | 993,422 | 2,252,166 | 2,390,722 | 1,010,100 | 993,422 | 2,252,166 | 2,390,722 |
| Net after taxes, &c. | 9,807 | 36,480 | 5,438 | 77,190 | 1,574,548 | 1,976,833 | 4,334,897 | 4,857,376 | 2,524 | 2,524 | 2,524 | 2,524 | 2,524 | 2,524 | 2,524 | 2,524 |
| Net after rents..... | 162 | 162 | 162 | 162 | 3,714 | 3,691 | 3,714 | 3,689 | | | | | | | | |
| Aver. miles of r'd oper. | | | | | | | | | | | | | | | | |

| Toledo Peoria & Western | | | | | Oregon Short Line | | | | | Western Maryland | | | | | | |
|------------------------------------|---------|---------|---------|---------|--------------------------|-----------|-----------|-----------|-----------|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | | | |
| -Month of March- | | | | | -Month of March- | | | | | -Month of March- | | | | | | |
| 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | | |
| Freight revenue..... | 114,041 | 82,928 | 344,161 | 256,178 | 2,278,204 | 2,433,677 | 6,283,548 | 6,743,361 | 1,950,155 | 1,711,011 | 5,604,485 | 5,232,026 | 2,025,011 | 1,815,911 | 5,920,942 | 5,533,129 |
| Passenger revenue..... | 7,963 | 22,145 | 24,796 | 67,028 | 318,503 | 333,774 | 951,477 | 999,447 | 39,937 | 45,429 | 127,150 | 141,012 | 2,025,011 | 1,815,911 | 5,920,942 | 5,533,129 |
| Tot., incl. other rev. | 130,548 | 114,691 | 396,498 | 350,951 | 2,794,868 | 2,969,916 | 7,783,898 | 8,293,443 | 2,025,011 | 1,815,911 | 5,920,942 | 5,533,129 | 2,025,011 | 1,815,911 | 5,920,942 | 5,533,129 |
| Expenses—Maint. way | 12,443 | 19,886 | 64,050 | 58,011 | 499,956 | 522,382 | 1,037,171 | 1,302,865 | 296,108 | 226,720 | 501,839 | 651,081 | 296,108 | 226,720 | 501,839 | 651,081 |
| Maint. of equipm't. | 24,171 | 31,543 | 63,961 | 92,228 | 558,646 | 558,646 | 1,585,248 | 1,636,696 | 431,890 | 429,617 | 1,257,143 | 1,252,253 | 431,890 | 429,617 | 1,257,143 | 1,252,253 |
| Traffic expenses.... | 9,100 | 1,889 | 22,097 | 5,639 | 50,305 | 50,305 | 140,101 | 139,479 | 41,410 | 35,024 | 113,369 | 109,788 | 41,410 | 35,024 | 113,369 | 109,788 |
| Transportation exp. | 61,883 | 64,779 | 185,722 | 194,636 | 809,927 | 860,726 | 2,418,496 | 2,577,549 | 614,279 | 566,953 | 1,821,748 | 1,751,680 | 614,279 | 566,953 | 1,821,748 | 1,751,680 |
| Tot. exp., incl. oth. | 115,800 | 124,992 | 358,802 | 370,464 | 2,042,544 | 2,168,833 | 5,493,343 | 6,167,106 | 1,432,236 | 1,304,074 | 4,158,844 | 3,927,036 | 1,432,236 | 1,304,074 | 4,158,844 | 3,927,036 |
| Net from railroad.... | 14,748 | 10,301 | 38,196 | 19,513 | 752,324 | 801,083 | 2,290,555 | 2,126,337 | 592,775 | 511,837 | 1,762,098 | 1,606,093 | 592,775 | 511,837 | 1,762,098 | 1,606,093 |
| Taxes..... | 68 | 7,000 | 15,000 | 21,000 | 255,373 | 258,219 | 766,118 | 772,938 | 100,000 | 80,000 | 300,000 | 235,000 | 100,000 | 80,000 | 300,000 | 235,000 |
| Uncollectible revenue. | 14,680 | 17,301 | 23,120 | 40,547 | 496,808 | 542,529 | 1,524,092 | 1,352,838 | 492,775 | 431,837 | 1,462,098 | 1,371,093 | 492,775 | 431,837 | 1,462,098 | 1,371,093 |
| Net after taxes, &c. | 5,910 | 17,182 | 534 | 43,498 | 431,838 | 480,652 | 1,354,412 | 1,201,096 | 521,829 | 398,160 | 1,469,371 | 1,261,866 | 521,829 | 398,160 | 1,469,371 | 1,261,866 |
| Net after rents..... | 248 | 248 | 248 | 248 | 2,537 | 2,537 | 2,537 | 2,490 | 804 | 804 | 804 | 804 | 804 | 804 | 804 | 804 |
| Aver. miles of r'd oper. | | | | | | | | | | | | | | | | |

| Toledo St Louis & Western | | | | | Oregon Washington RR & Navigation | | | | | Western Pacific | | | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|--|-----------|-----------|-----------|---------|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | | | |
| -Month of March- | | | | | -Month of March- | | | | | -Month of March- | | | | | | |
| 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | | |
| Freight revenue..... | 1,753,753 | 1,819,531 | 4,680,777 | 4,887,710 | 286,282 | 298,022 | 838,009 | 897,473 | 950,229 | 894,411 | 2,594,100 | 2,611,409 | 1,145,163 | 1,104,758 | 3,052,625 | 3,125,735 |
| Passenger revenue..... | 2,265,682 | 2,324,695 | 6,064,972 | 6,322,909 | 520,520 | 562,614 | 1,034,465 | 1,228,212 | 202,072 | 162,874 | 501,839 | 452,792 | 2,265,682 | 2,324,695 | 6,064,972 | 6,322,909 |
| Tot., incl. other rev. | 362,160 | 395,550 | 1,059,382 | 1,135,516 | 70,579 | 67,570 | 204,715 | 193,671 | 245,610 | 219,617 | 667,780 | 629,074 | 362,160 | 395,550 | 1,059,382 | 1,135,516 |
| Expenses—Maint. way | 816,424 | 834,298 | 2,439,731 | 2,424,572 | 1,918,946 | 2,001,999 | 5,175,036 | 5,403,178 | 326,736 | 322,696 | 889,936 | 919,731 | 326,736 | 322,696 | 889,936 | 919,731 |
| Maint. of equipm't. | 184,279 | 171,139 | 552,835 | 513,431 | 184,279 | 171,139 | 552,835 | 513,431 | 184,279 | 171,139 | 552,835 | 513,431 | 184,279 | 171,139 | 552,835 | 513,431 |
| Traffic expenses.... | 31 | 146 | 163 | 583 | 31 | 146 | 163 | 583 | 31 | 146 | 163 | 583 | 31 | 146 | 163 | 583 |
| Transportation exp. | 142,426 | 151,411 | 336,938 | 405,717 | 52,904 | 56,598 | 75,188 | 161,031 | 2,237 | 2,237 | 2,237 | 2,237 | 142,426 | 151,411 | 336,938 | 405,717 |
| Tot. exp., incl. oth. | 82,118 | 4,476 | 36,439 | 42,846 | 63,031 | 99,583 | 196,699 | 304,699 | 56,293 | 122,119 | 164,331 | 260,764 | 82,118 | 4,476 | 36,439 | 42,846 |
| Net from railroad.... | 5,750 | 5,750 | 17,250 | 17,250 | 16,399 | 22,882 | 51,455 | 69,912 | 14,129 | 20,644 | 42,596 | 45,241 | 5,750 | 5,750 | 17,250 | 17,250 |
| Taxes..... | 9,868 | 10,226 | 53,689 | 60,096 | 46,631 | 76,707 | 144,920 | 234,793 | 42,225 | 101,468 | 121,637 | 215,488 | 9,868 | 10,226 | 53,689 | 60,096 |
| Uncollectible revenue. | 13,243 | 12,277 | 60,771 | 63,739 | 32,266 | 60,353 | 108,970 | 189,114 | 44,403 | 95,821 | 125,653 | 190,690 | 13,243 | 12,277 | 60,771 | 63,739 |
| Net after taxes, &c. | 128 | 128 | 128 | 128 | 258 | 258 | 258 | 258 | 133 | 133 | 133 | 133 | 128 | 128 | 128 | 128 |
| Net after rents..... | | | | | | | | | | | | | | | | |
| Aver. miles of r'd oper. | | | | | | | | | | | | | | | | |

Now included in
New York Chicago & St. Louis

| Ulster & Delaware | | | | | St Joseph & Grand Island | | | | | Western Ry of Alabama | | | | | | |
|------------------------------|--------|--------|---------|---------|-------------------------------------|---------|---------|---------|---------|------------------------------|---------|---------|--------|--------|---------|---------|
| EARNINGS. | | | | | EARNINGS. | | | | | EARNINGS. | | | | | | |
| -Month of March- | | | | | -Month of March- | | | | | -Month of March- | | | | | | |
| 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | 1926. | 1927. | | |
| Freight revenue..... | 42,370 | 39,291 | 92,138 | 77,699 | 235,714 | 284,757 | 668,375 | 828,082 | 194,782 | 253,236 | 532,618 | 607,163 | 77,636 | 82,534 | 193,021 | 193,902 |
| Passenger revenue..... | 3,574 | 9,705 | 14,329 | 24,764 | 11,962 | 15,510 | 39,240 | 52,426 | 56,498 | 62,093 | 176,157 | 198,324 | 77,636 | 82,534 | 193,021 | 193,902 |
| Tot., incl. other rev. | 77,636 | 82,534 | 193,021 | 193,902 | 263,984 | 316,429 | 753,799 | 924,656 | 277,385 | 343,042 | 781,016 | 880,600 | 77,636 | 82,534 | 193,021 | 193,902 |
| Expenses—Maint. way | 15,602 | 14,419 | 44,893 | 41,045 | 501,130 | 48,573 | 99,138 | 125,503 | 49,795 | 34,657 | 138,402 | 96,966 | 15,602 | 14,419 | 44,893 | 41,045 |
| Maint. of equipm't. | 18,661 | 18,160 | 46,712 | 49,803 | 41,134 | 47,620 | 120,797 | 135,604 | 57,156 | 59,993 | 163,313 | 167,266 | 18,661 | 18,160 | 46,712 | 49,803 |
| Traffic expenses.... | 1,301 | 1,307 | 4,001 | 3,925 | 3,093 | 3,091 | 8,942 | 9,074 | 12,463 | 11,132 | 37,555 | 34,271 | 1,301 | 1,307 | 4,001 | 3,925 |
| Transportation exp. | 42,432 | 47,574 | 118,092 | 124,672 | 99,184 | 102,426 | 282,192 | 304,995 | 85,001 | 99,311 | 246,850 | 273,366 | 42,432 | 47,574 | 118,092 | 124,672 |
| Tot. exp., incl. oth. | 81,754 | 87,010 | 229,460 | 236,748 | 200,953 | 216,846 | 557,100 | 619,957 | 221,092 | 220,923 | 616,685 | 619,836 | 81,754 | 87,010 | 229,460 | 236,748 |
| Net from railroad.... | 4,118 | 4,476 | 36,439 | 42,846 | 63,031 | 99,583 | 196,699 | 304,699 | 56,293 | 122,119 | 164,331 | 260,764 | 4,118 | 4,476 | 36,439 | 42,846 |
| Taxes..... | 5,750 | 5,750 | 17,250 | 17,250 | 16,399 | 22,882 | 51,455 | 69,912 | 14,129 | 20,644 | 42,596 | 45,241 | 5,750 | 5,750 | 17,250 | 17,250 |
| Uncollectible revenue. | 9,868 | 10,226 | 53,689 | 60,096 | 46,631 | 76,707 | 144,920 | 234,793 | 42,225 | 101,468 | 121,637 | 215,488 | 9,868 | 10,226 | 53,689 | 60,096 |
| Net after taxes, &c. | 13,243 | 12,277 | 60,771 | 63,739 | 32,266 | 60,353 | 108,970 | 189,114 | 44,403 | 95,821 | 125,653 | 190,690 | 13,243 | 12,277 | 60,771 | 63,739 |
| Net after rents..... | 128 | 128 | 128 | 128 | 258 | 258 | 258 | 258 | 133 | 133 | 133 | 133 | 128 | 128 | 128 | 128 |
| Aver. miles of r'd oper. | | | | | | | | | | | | | | | | |

| Union RR (of Pennsylvania) | | | | | Vicksburg Shreveport & Pacific | | | | | Wheeling & Lake Erie | | | | |
|-----------------------------------|--|--|--|--|---|--|--|--|--|---------------------------------|--|--|--|--|
| EARNINGS. | | | | | | | | | | | | | | |

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 March— | | —Jan. 1 to Mar. 31— | |
|------------------------------|------------------|------------|---------------------|------------|
| | 1927. | 1926. | 1927. | 1926. |
| Railway operating revenues | 21,116,510 | 18,930,072 | 62,108,605 | 53,177,608 |
| Railway operating expenses | 15,225,433 | 13,535,489 | 43,878,268 | 38,541,232 |
| Net from railway | 5,891,077 | 5,394,583 | 18,230,337 | 14,636,376 |
| Railway tax accruals | 1,466,080 | 1,486,559 | 4,548,724 | 4,269,799 |
| Other debits or credits | -396,507 | -213,911 | -1,144,656 | -357,638 |
| Net railway operating income | 4,028,489 | 3,694,111 | 12,536,956 | 10,008,937 |
| Average miles operated | 12,312 | 12,042 | 12,280 | 12,042 |

Bellefonte Central

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|--------------------|------------------|-------|---------------------|--------|
| | 1927. | 1926. | 1927. | 1926. |
| Gross receipts | 6,738 | 6,265 | 17,793 | 18,277 |
| Operation | 6,972 | 6,460 | 19,247 | 20,054 |
| Net | -233 | -195 | -1,454 | -1,776 |
| Interest and taxes | 111 | 115 | 333 | 345 |
| Surplus | -344 | -310 | -1,787 | -2,121 |

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 March— | | —Jan. 1 to Mar. 31— | |
|------------------|------------------|------------|---------------------|------------|
| | 1927. | 1926. | 1927. | 1926. |
| Gross earnings | 15,433,137 | 14,261,818 | 43,236,009 | 40,344,958 |
| Working expenses | 12,448,942 | 11,437,641 | 36,773,381 | 33,813,891 |
| Net profits | 2,984,194 | 2,824,177 | 6,462,628 | 6,531,067 |

Fonda Johnstown & Gloversville

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|--------------------------------------|------------------|---------|---------------------|---------|
| | 1927. | 1926. | 1927. | 1926. |
| Operating Income— | | | | |
| Freight revenue | 39,549 | 46,512 | 106,182 | 110,489 |
| Passenger revenue—steam division | 2,216 | 3,025 | 7,235 | 8,749 |
| Passenger rev.—electric division | 60,095 | 66,881 | 195,942 | 197,394 |
| All other rev. from transportation | 3,966 | 5,193 | 10,429 | 11,644 |
| Rev. from other railway operations | 1,011 | 1,476 | 4,077 | 3,613 |
| Total operating revenues | 106,838 | 123,089 | 323,868 | 331,888 |
| Railway oper. exp. (not incl. taxes) | 69,675 | 72,282 | 210,003 | 211,840 |
| Net rev. from railway operations | 37,162 | 50,806 | 113,864 | 120,047 |
| Railway tax accruals | 7,840 | 7,840 | 23,520 | 23,520 |
| Railway operating income | 29,322 | 42,966 | 90,344 | 96,527 |
| Miscel. oper. income (or loss) | -1,733 | -957 | -3,850 | -3,196 |
| Total operating income | 27,589 | 42,009 | 86,494 | 93,330 |
| Non-operating income | 3,403 | 3,423 | 10,541 | 11,122 |
| Gross income | 30,992 | 45,432 | 97,036 | 104,452 |
| Deduct—Rents for leased roads | 700 | 700 | 2,100 | 2,100 |
| Other rents accrued—debits | 3,916 | 5,181 | 11,252 | 12,863 |
| Interest on funded debt | 25,916 | 25,916 | 77,750 | 77,750 |
| Interest on unfunded debt | 837 | 761 | 2,671 | 2,187 |
| Amort. of disc. on funded debt | 492 | 492 | 1,478 | 1,478 |
| Miscellaneous income charges | | | | |
| Total deductions from gross inc. | 31,863 | 33,051 | 95,252 | 96,379 |
| Net income | -870 | 12,380 | 1,784 | 8,072 |

The Kansas City Southern
(Including Texarkana & Fort Smith)

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|-------------------------------|------------------|-----------|---------------------|-----------|
| | 1927. | 1926. | 1927. | 1926. |
| Gross revenue | 1,835,266 | 1,864,898 | 5,117,505 | 5,274,555 |
| Operating expenses | 1,203,341 | 1,194,616 | 3,415,190 | 3,427,340 |
| Net revenues | 631,925 | 670,282 | 1,702,315 | 1,847,215 |
| Taxes | 125,249 | 124,470 | 375,749 | 373,934 |
| Uncollectible railway revenue | 578 | 919 | 799 | 1,963 |
| Operating income | 506,096 | 544,892 | 1,325,766 | 1,471,317 |

Missouri-Kansas-Texas Lines

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|--------------------------------------|------------------|-----------|---------------------|------------|
| | 1927. | 1926. | 1927. | 1926. |
| Miles operated (average) | 3,188 | 3,188 | 3,188 | 3,188 |
| Operating revenue | 4,891,477 | 4,379,095 | 14,075,381 | 12,971,937 |
| Operating expenses | 3,337,359 | 3,051,346 | 9,750,444 | 9,063,431 |
| Available for interest | 1,119,566 | 963,488 | 3,163,294 | 2,866,264 |
| Interest charges, incl. adjust. bds. | 564,509 | 590,800 | 1,709,293 | 1,772,610 |
| Net income | 555,056 | 372,688 | 1,454,001 | 1,093,653 |

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

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|----------------------------------|------------------|-----------|---------------------|------------|
| | 1927. | 1926. | 1927. | 1926. |
| Freight revenues | 1,539,825 | 1,529,854 | 4,326,270 | 4,362,028 |
| Passenger revenues | 240,040 | 263,994 | 796,601 | 854,621 |
| All other revenues | 156,468 | 170,419 | 453,839 | 487,921 |
| Total revenues | 1,936,334 | 1,964,269 | 5,577,001 | 5,704,570 |
| M. & E. expenses | 284,310 | 274,798 | 780,581 | 823,532 |
| Traffic expenses | 448,626 | 467,036 | 1,273,980 | 1,301,535 |
| Maintenance expenses | 38,424 | 40,813 | 114,259 | 116,305 |
| Transportation expenses | 766,990 | 823,758 | 2,329,451 | 2,399,372 |
| General expenses | 64,097 | 71,812 | 200,988 | 215,846 |
| Total expenses | 1,602,449 | 1,678,220 | 4,699,261 | 4,856,592 |
| Net railway revenue | 333,884 | 286,049 | 877,740 | 847,978 |
| Taxes and uncollectible revenues | 140,707 | 152,509 | 430,592 | 442,800 |
| Net revenue after taxes, &c. | Cr193,176 | Cr133,539 | Cr447,147 | Cr405,177 |
| Hire of equipment—Credit | Cr7,541 | Cr35,589 | Cr24,537 | Cr72,767 |
| Rental of terminals—Debit | Dr8,784 | Dr9,053 | Dr29,725 | Dr28,767 |
| Net after rents | Cr191,934 | Cr160,075 | Cr441,959 | Cr449,177 |
| Other Income—Net | Cr12,217 | Cr13,508 | Cr32,822 | Cr52,808 |
| Interest on funded debt | Dr421,096 | Dr422,612 | Dr1228,785 | Dr1233,261 |
| Net | Dr216,945 | Dr249,028 | Dr754,003 | Dr731,275 |

New York New Haven & Hartford Railroad Co.

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|----------------------|------------------|------------|---------------------|------------|
| | 1927. | 1926. | 1927. | 1926. |
| Mileage | 1,911 | 1,918 | 1,911 | 1,918 |
| Total revenues | 11,069,142 | 11,543,152 | 30,999,093 | 31,063,065 |
| Total expenses | 8,045,626 | 8,208,687 | 23,991,343 | 23,716,346 |
| Net from railroad | 3,023,516 | 3,334,465 | 7,007,750 | 7,346,719 |
| Net after taxes | 2,510,165 | 2,884,190 | 5,466,191 | 5,998,970 |
| Net after rents | 1,893,266 | 2,394,463 | 3,651,601 | 4,621,596 |
| Non-operating income | 224,165 | 525,370 | 1,646,859 | 1,742,626 |
| Total net income | 2,117,425 | 2,919,833 | 5,298,459 | 6,424,221 |
| Fixed charges | 1,481,791 | 1,813,714 | 5,106,892 | 5,454,144 |
| Balance | 635,633 | 1,106,118 | 191,566 | 910,077 |

New York Ontario & Western

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|---------------------------------|------------------|-----------|---------------------|-----------|
| | 1927. | 1926. | 1927. | 1926. |
| Operating revenues | 840,203 | 1,124,475 | 2,341,395 | 2,136,411 |
| Operating expenses | 842,758 | 885,744 | 2,520,311 | 2,148,582 |
| Net rev. from railway operation | Dr2,554 | 238,731 | Dr178,916 | Dr12,171 |
| Railway tax accruals | 50,000 | 50,000 | 150,000 | 150,000 |
| Uncollectible railway revenues | 25 | 3 | 881 | 118 |
| Total railway operating income | Dr52,579 | 188,727 | Dr329,797 | Dr162,290 |
| Net operating income | Dr92,284 | 131,822 | Dr459,635 | Dr274,923 |
| Other income | 28,734 | 29,474 | 88,740 | 88,068 |
| Total income | Dr63,550 | 161,346 | Dr370,894 | Dr186,855 |
| Deductions | 117,151 | 119,076 | 349,418 | 353,336 |
| Net income | Dr180,701 | 42,270 | Dr720,312 | Dr540,191 |

St. Louis-San Francisco

(Including Subsidiary Lines)

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|---------------------------------|------------------|-----------|---------------------|------------|
| | 1927. | 1926. | 1927. | 1926. |
| Average mileage operated | 5,448 | 5,484 | 5,448 | 5,484 |
| Freight revenue | 5,915,676 | 5,846,787 | 16,554,293 | 16,900,541 |
| Passenger revenue | 1,149,290 | 1,193,079 | 3,548,395 | 3,845,860 |
| Miscellaneous revenue | 509,350 | 541,249 | 1,427,340 | 1,567,700 |
| Total operating revenues | 7,574,316 | 7,581,115 | 21,530,028 | 22,314,101 |
| Maintenance of way & structures | 994,951 | 887,080 | 2,615,326 | 2,561,510 |
| Maintenance of equipment | 1,493,152 | 1,551,561 | 4,057,762 | 4,210,845 |
| Transportation expenses | 2,565,490 | 2,638,563 | 7,502,997 | 7,852,432 |
| Other expenses | 337,796 | 369,927 | 1,033,221 | 1,081,746 |
| Total operating expenses | 5,391,389 | 5,447,117 | 15,209,306 | 15,706,533 |
| Net operating income | 1,825,212 | 1,739,317 | 5,251,212 | 5,201,988 |
| Balance for interest | 2,027,586 | 1,725,188 | 5,411,738 | 5,150,703 |
| Surplus after all charges | 736,206 | 439,482 | 1,520,424 | 1,346,360 |

Western Maryland Railway Co.

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|---------------------------------------|------------------|-----------|---------------------|-----------|
| | 1927. | 1926. | 1927. | 1926. |
| Operating revenues | 2,025,011 | 1,815,910 | 5,920,942 | 5,533,129 |
| Total expenses | 1,432,236 | 1,304,073 | 4,158,844 | 3,927,036 |
| Net from railroad | 592,775 | 511,837 | 1,762,098 | 1,606,093 |
| Net after taxes | 492,775 | 431,837 | 1,462,098 | 1,371,093 |
| Other income | 25,805 | 9,477 | 72,674 | 32,796 |
| Net after rents, including other inc. | 547,634 | 407,657 | 1,532,045 | 1,294,661 |
| Fixed charges | 358,126 | 247,052 | 770,160 | 746,331 |
| Balance | 289,508 | 160,585 | 771,885 | 548,330 |

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

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|---|------------------|-----------|---------------------|-----------|
| | 1927. | 1926. | 1927. | 1926. |
| Average miles of road operated... | \$ | \$ | \$ | \$ |
| Railway operating revenues..... | 2,089,001 | 2,116,703 | 5,992,862 | 6,402,189 |
| Railway operating expenses..... | 1,613,144 | 1,633,631 | 4,685,623 | 4,949,641 |
| Net rev. from railway operation.. | 475,857 | 483,071 | 1,307,238 | 1,452,548 |
| Railway tax accruals and uncol- lectible railway revenues..... | 78,548 | 102,074 | 251,749 | 303,491 |
| Railway operating income..... | 397,308 | 380,997 | 1,055,488 | 1,149,056 |
| Other railway operating income... | 47,723 | 29,860 | 99,518 | 74,007 |
| Total railway operating income.. | 445,032 | 410,857 | 1,155,006 | 1,223,064 |
| Deductions from ry. oper. income.. | 60,208 | 57,552 | 182,107 | 181,944 |
| Net railway operating income..... | 384,823 | 353,305 | 972,898 | 1,041,120 |
| Non-operating income..... | 28,622 | 32,122 | 91,775 | 111,377 |
| Gross income..... | 413,446 | 385,427 | 1,064,673 | 1,152,497 |
| Deductions from gross income..... | 229,033 | 233,372 | 692,504 | 701,935 |
| Net income..... | 184,412 | 152,054 | 372,169 | 450,561 |

Southern Pacific

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|-------------------------------------|------------------|------------|---------------------|------------|
| | 1927. | 1926. | 1927. | 1926. |
| Average miles of road operated... | 13,496 | 13,228 | 13,460 | 13,224 |
| Revenues— | \$ | \$ | \$ | \$ |
| Freight..... | 17,998,707 | 17,652,026 | 48,568,498 | 47,980,538 |
| Passenger..... | 4,551,852 | 4,671,221 | 13,018,521 | 13,475,575 |
| Mail..... | 374,539 | 358,265 | 1,098,861 | 1,031,288 |
| Express..... | 577,596 | 576,073 | 1,394,133 | 1,261,231 |
| All other transportation..... | 797,777 | 743,053 | 2,272,674 | 2,022,155 |
| Incidental..... | 595,752 | 534,309 | 1,751,340 | 1,630,117 |
| Joint facility—Credit..... | 27,936 | 27,882 | 139,991 | 104,709 |
| Joint facility—Debit..... | —113,234 | —106,994 | —363,583 | —329,635 |
| Railway operating revenues..... | 24,810,927 | 24,455,835 | 67,880,438 | 67,175,980 |
| Expenses— | | | | |
| Maintenance of way & structures.. | 3,839,881 | 3,941,291 | 10,582,195 | 10,705,610 |
| Maintenance of equipment..... | 4,594,993 | 4,467,061 | 12,973,338 | 12,675,252 |
| Traffic..... | 555,810 | 494,311 | 1,647,819 | 1,484,467 |
| Transportation..... | 8,533,401 | 8,457,461 | 24,589,112 | 24,466,010 |
| Miscellaneous..... | 431,319 | 395,346 | 1,257,498 | 1,112,166 |
| General..... | 914,868 | 930,454 | 2,714,541 | 2,696,675 |
| Transportation for investment..... | —72,051 | —177,990 | —111,895 | —443,332 |
| Railway operating expenses..... | 18,798,224 | 18,507,936 | 53,652,610 | 52,696,850 |
| Income— | | | | |
| Net rev. from railway operations.. | 6,012,703 | 5,947,899 | 14,227,828 | 14,479,130 |
| Railway tax accruals..... | 1,723,312 | 1,789,291 | 4,977,328 | 5,000,523 |
| Uncollectible railway revenues..... | 5,969 | 8,217 | 33,442 | 19,140 |
| Equipment rents (net)..... | 437,572 | 389,321 | 1,024,185 | 1,018,184 |
| Joint facility rent (net)..... | 38,901 | —36,138 | 65,252 | 59,217 |
| Net operating income..... | 3,806,946 | 3,797,207 | 8,127,619 | 8,382,064 |

Union Pacific

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|-------------------------------------|------------------|------------|---------------------|------------|
| | 1927. | 1926. | 1927. | 1926. |
| Average miles of road operated... | 9,677 | 9,653 | 9,677 | 9,605 |
| Operating Revenues— | \$ | \$ | \$ | \$ |
| Freight revenue..... | 11,878,909 | 12,568,645 | 32,577,466 | 33,842,651 |
| Passenger revenue..... | 2,120,946 | 2,192,665 | 6,140,350 | 6,401,392 |
| Mail revenue..... | 365,695 | 368,522 | 1,065,149 | 1,089,678 |
| Express revenue..... | 300,044 | 282,000 | 690,062 | 632,501 |
| All other transportation..... | 389,708 | 387,875 | 1,129,055 | 1,146,036 |
| Incidental..... | 267,197 | 296,053 | 748,073 | 796,641 |
| Railway operating revenues..... | 15,322,499 | 16,095,760 | 42,350,155 | 43,908,899 |
| Operating Expenses— | | | | |
| Maintenance of way & structures.. | 2,469,957 | 2,676,372 | 5,408,836 | 6,176,324 |
| Maintenance of equipment..... | 3,007,808 | 3,260,038 | 8,666,373 | 9,476,827 |
| Traffic..... | 356,383 | 335,613 | 1,048,712 | 955,620 |
| Transportation..... | 4,567,574 | 4,663,413 | 13,561,657 | 13,783,589 |
| Miscellaneous operations..... | 305,611 | 312,655 | 890,966 | 896,106 |
| General..... | 677,906 | 606,138 | 1,908,831 | 1,774,120 |
| Transportation for invest. Cr..... | 2,312 | 4,655 | 3,506 | 5,478 |
| Railway operating expenses..... | 11,382,927 | 11,849,574 | 31,481,869 | 33,057,118 |
| Income— | | | | |
| Net rev. from railway operations.. | 3,939,572 | 4,246,186 | 10,868,286 | 10,851,781 |
| Railway tax accruals..... | 1,281,354 | 1,266,065 | 3,843,999 | 3,763,030 |
| Uncollectible railway revenues..... | 3,127 | 1,023 | 4,799 | 2,997 |
| Railway operating income..... | 2,655,091 | 2,979,098 | 7,019,488 | 7,085,754 |
| Equipment rents, net Dr..... | —306,241 | —240,925 | —830,138 | —552,933 |
| Joint facility rents, net Dr..... | —30,625 | —70,382 | —161,909 | —202,416 |
| Net..... | 2,318,225 | 2,667,791 | 6,027,441 | 6,330,405 |
| Oper. ratio (revenues over exp.)... | 74% | 74% | 74% | 75% |

Wisconsin Central Railway Co.

| | —Month of March— | | —Jan. 1 to Mar. 31— | |
|------------------------------------|------------------|------------|---------------------|------------|
| | 1927. | 1926. | 1927. | 1926. |
| Freight revenues..... | 1,259,357 | 1,237,858 | 3,467,072 | 3,425,821 |
| Passenger revenues..... | 191,249 | 217,820 | 571,420 | 622,012 |
| All other revenues..... | 100,759 | 105,136 | 289,950 | 299,090 |
| Total revenues..... | 1,551,365 | 1,550,816 | 4,328,443 | 4,346,924 |
| M. W. & S. expenses..... | 180,615 | 171,853 | 505,211 | 469,814 |
| M. of E. expenses..... | 337,698 | 313,279 | 923,884 | 898,430 |
| Traffic expenses..... | 31,985 | 33,048 | 91,954 | 90,726 |
| Transportation expenses..... | 670,479 | 701,574 | 1,967,209 | 2,016,752 |
| General expenses..... | 61,659 | 67,731 | 175,573 | 177,309 |
| Total expenses..... | 1,282,438 | 1,287,487 | 3,663,833 | 3,653,034 |
| Net railway revenue..... | 268,926 | 263,328 | 664,609 | 693,889 |
| Taxes and uncollectible revenues.. | 83,299 | 91,567 | 242,333 | 268,273 |
| Net revenue after taxes, &c..... | Cr 185,626 | Cr 171,761 | Cr 422,275 | Cr 425,615 |
| Hire of equipment—Dr..... | Dr 44,211 | Dr 35,251 | Dr 137,416 | Dr 148,656 |
| Rental of terminals—Dr..... | Dr 64,805 | Dr 51,416 | Dr 175,541 | Dr 157,151 |
| Net after rents..... | Cr 76,609 | Cr 85,093 | Cr 109,318 | Cr 119,808 |
| Other income—Net..... | Dr 29,456 | Dr 22,832 | Dr 78,126 | Dr 14,445 |
| Interest on funded debt..... | Dr 167,948 | Dr 159,763 | Dr 542,466 | Dr 464,752 |
| Net income..... | Dr 120,795 | Dr 97,503 | Dr 511,274 | Dr 359,389 |