

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 (May) 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 MAY AND FOR THE FIVE MONTHS ENDING WITH MAY.

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

EARNINGS.	Akron Canton & Youngstown				Ann Arbor				Baltimore & Ohio			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	\$ 261,705	268,400	1,282,162	1,258,144	443,777	465,655	2,204,209	2,208,965	17,642,071	16,603,396	83,316,810	79,605,138
Passenger revenue.....	437	371	1,587	1,977	18,704	18,516	103,337	123,697	2,181,502	2,301,737	10,118,767	10,720,420
Tot., incl. other rev.	272,528	280,342	1,336,382	1,320,981	476,691	499,266	2,376,538	2,402,045	21,107,714	20,280,614	99,700,851	96,459,457
Expenses—Maint. way	35,536	51,660	191,899	246,251	65,328	59,424	253,360	200,483	2,650,193	2,306,043	12,131,713	11,534,673
Maint. of equipm't.	34,034	34,024	165,671	149,674	98,883	98,799	490,943	501,294	4,330,778	4,792,967	21,919,651	22,889,640
Traffic expenses.....	11,510	9,830	56,318	57,127	10,847	11,881	60,389	57,781	490,539	385,622	2,275,450	1,963,545
Transportation exp.	80,044	77,062	391,783	388,181	175,029	196,677	945,429	1,023,535	6,982,186	6,787,323	35,799,142	35,169,167
Tot. exp., incl. oth.	175,209	185,767	881,967	915,634	359,744	380,100	1,805,976	1,851,984	15,289,403	15,013,784	76,131,360	75,070,236
Net from railroad.....	97,319	94,575	454,415	405,347	116,947	119,166	570,562	550,061	5,818,311	5,266,830	23,569,491	21,389,221
Taxes.....	20,400	19,150	102,000	93,500	27,333	22,760	122,233	115,560	1,078,749	879,711	5,226,950	4,423,882
Uncollectible revenue.	9	C757	39	689	5	13	43	70	7,293	2,548	17,738	16,897
Net after taxes, &c.	76,910	75,482	352,376	311,158	89,609	96,393	448,286	434,431	4,732,269	4,384,571	18,324,803	16,948,442
Net after rents.....	41,914	41,231	194,314	149,439	76,533	79,862	359,950	358,655	4,400,380	4,068,322	17,401,223	15,569,471
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,322	5,328	5,321	5,327

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	\$ 167,327	163,349	830,775	818,013	167,327	163,349	830,775	818,013	336,586	324,293	1,575,935	1,478,077
Passenger revenue.....	57,158	67,266	306,071	343,058	57,158	67,266	306,071	343,058	48,615	39,326	198,317	169,363
Tot., incl. other rev.	226,675	261,065	1,293,279	1,318,895	226,675	261,065	1,293,279	1,318,895	40,852	36,190	205,289	161,461
Expenses—Maint. way	36,357	33,418	152,789	189,972	46,771	57,082	223,468	238,152	40,852	36,190	205,289	161,461
Maint. of equipm't.	46,771	57,082	223,468	238,152	11,030	11,098	58,690	54,815	2,040	2,040	11,468	9,674
Traffic expenses.....	101,495	93,863	481,035	476,342	101,495	93,863	481,035	476,342	163,960	158,611	825,991	813,463
Transportation exp.	214,604	211,317	1,011,480	1,040,899	214,604	211,317	1,011,480	1,040,899	276,253	255,812	1,345,079	1,236,651
Tot. exp., incl. oth.	41,071	49,748	281,799	277,996	41,071	49,748	281,799	277,996	60,333	68,481	230,856	241,426
Net from railroad.....	14,116	16,199	79,939	75,069	14,116	16,199	79,939	75,069	56,280	53,456	256,836	238,410
Taxes.....	6	1	2,063	225	6	1	2,063	225	4,053	15,025	25,980	2,981
Uncollectible revenue.	12,214	23,436	127,048	141,319	12,214	23,436	127,048	141,319	87,909	109,407	445,418	486,793
Net after taxes, &c.	93	93	93	93	93	93	93	93	75	80	75	80
Net after rents.....	75	80	75	80	75	80	75	80	75	80	75	80
Aver. miles of r'd oper.	75	80	75	80	75	80	75	80	75	80	75	80

EARNINGS.	Atchison Top & Santa Fe System				Atlanta Birmingham & Coast				Bangor & Aroostook			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	\$ 11,965,782	10,713,356	57,939,674	52,052,805	355,750	340,525	1,852,248	1,963,922	506,974	473,502	3,362,741	2,771,198
Passenger revenue.....	3,125,986	3,199,135	16,190,397	15,822,308	31,129	38,858	158,129	200,674	42,180	63,096	364,293	373,431
Tot., incl. other rev.	16,494,558	15,153,473	80,719,145	73,990,245	426,151	425,528	2,211,441	2,409,455	575,312	565,845	3,859,987	3,269,048
Expenses—Maint. way	3,640,135	2,845,246	13,239,392	11,575,739	109,695	107,145	544,224	513,446	103,528	98,153	543,056	512,710
Maint. of equipm't.	3,365,798	3,129,947	16,393,385	15,507,995	86,457	76,298	425,458	452,485	110,809	100,152	611,831	617,129
Traffic expenses.....	408,060	370,591	2,087,428	1,795,701	29,940	29,981	141,975	136,736	7,937	5,397	28,209	25,332
Transportation exp.	4,998,182	4,742,617	25,278,302	24,047,258	165,858	172,490	866,990	896,792	144,355	131,878	920,660	845,514
Tot. exp., incl. oth.	12,774,072	11,509,663	58,780,396	54,625,886	419,021	417,931	2,126,114	2,151,892	395,626	360,991	2,239,371	2,134,729
Net from railroad.....	3,720,486	3,643,810	21,938,749	19,364,359	7,130	7,997	85,327	257,567	179,686	204,854	1,620,616	1,134,319
Taxes.....	1,170,531	1,186,420	6,467,063	6,141,271	14,105	13,550	70,529	67,813	45,008	49,599	321,236	259,193
Uncollectible revenue.	2,912	2,294	14,387	12,259	110	1,146	1,204	2,654	14	12	23	88
Net after taxes, &c.	2,547,043	2,455,096	15,457,299	13,210,829	7,085	7,099	13,594	187,100	134,664	155,243	1,299,357	875,038
Net after rents.....	2,531,096	2,417,546	15,392,416	13,362,535	—15,381	—10,914	—58,863	86,930	140,336	173,053	1,348,551	961,420
Aver. miles of r'd oper.	9,422	9,219	9,403	9,219	639	639	639	639	613	615	614	615

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic City				Belt Railway of Chicago			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	\$ 2,060,283	1,757,108	12,634,399	8,652,110	128,340	136,095	652,653	644,524	640,956	630,996	2,994,138	2,981,726
Passenger revenue.....	246,655	250,311	1,142,867	1,143,932	160,345	209,470	610,564	740,911	66,190	70,269	219,764	240,129
Tot., incl. other rev.	2,442,839	2,135,882	14,444,111	10,442,574	307,917	365,159	1,347,731	1,475,056	62,739	65,446	304,574	311,048
Expenses—Maint. way	591,653	530,685	2,825,222	2,479,806	82,547	89,463	479,162	453,242	66,190	70,269	219,764	240,129
Maint. of equipm't.	575,857	484,234	3,068,643	2,309,679	34,913	38,775	154,605	163,962	62,739	65,446	304,574	311,048
Traffic expenses.....	56,256	54,444	274,862	257,510	3,328	4,079	24,624	24,039	3,984	3,516	17,832	16,379
Transportation exp.	800,528	742,709	5,044,001	3,717,939	186,446	187,074	930,376	902,808	281,953	275,387	1,361,856	1,460,559
Tot. exp., incl. oth.	2,101,998	1,872,917	11,553,514	9,068,443	312,237	325,183	1,615,388	1,570,900	424,234	422,751	1,953,084	2,074,653
Net from railroad.....	340,841	262,965	2,890,597	1,374,131	—4,320	39,976	—267,657	—95,844	216,722	208,245	1,041,054	907,073
Taxes.....	83,378	78,269	419,891	446,326	34,240	34,811	171,200	145,622	48,600	49,441	237,588	245,983
Uncollectible revenue.	276	557	2,511	5,141	1	7	135	104	168,122	158,804	803,466	661,090
Net after taxes, &c.	257,187	184,139	2,468,195	922,664	—38,561	5,158	—438,992	—241,570	168,122	158,804	803,466	661,090
Net after rents.....	108,577	59,098	1,541,398	354,612	68,104	—26,492	—576,783	—381,598	138,949	176,808	696,570	827,604
Aver. miles of r'd oper.	1,944	1,908	1,944	1,908	161	161	161	161	32	32	32	32

EARNINGS.	Panhandle & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	\$ 825,133	910,910	5,547,786	3,974,655	5,655,858	5,916,562	28,302,469	31,080,583	1,350,872	1,547,293	4,656,737	4,360,076
Passenger revenue.....	133,109	139,860	688,468	623,130	1,136,949	1,678,680	8,099,737	11,371,905	11,221	13,125	61,552	76,278
Tot., incl. other rev.	1,034,072	1,108,026	6,650,598	4,893,758	7,336,377	8,194,105	39,343,267	46,040,613	1,386,084	1,587,681	4,828,977	4,547,188
Expenses—Maint. way	236,568	220,069	1,106,595	455,202	1,139,546	1,075,700	5,379,171	4,923,212	140,359	132,000	499,598	403,643
Maint. of equipm't.	246,130	236,597	1,415,169	977,541	1,494,824	1,560,547	7,173,337	7,659,056	325,847	319,923	1,576,423	1,584,773
Traffic expenses.....	11,792	11,087	59,097	49,571	151,248	163,777	795,030	789,411	14,819	14,046	73,548	73,253
Transportation exp.	374,581	295,29										

EARNINGS.	Bingham & Garfield				Canadian National System				Charleston & Western Carolina			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	\$ 37,843	\$ 47,833	\$ 207,126	\$ 222,017	\$ 168,823	\$ 139,130	\$ 912,455	\$ 846,214	\$ 280,267	\$ 276,239	\$ 1,479,099	\$ 1,575,367
Passenger revenue.....					26,275	30,001	153,914	153,814	16,295	25,006	84,575	112,763
Tot., incl. other rev.	38,845	48,995	213,440	229,490	215,365	187,926	1,077,580	1,077,530	307,530	315,491	1,625,066	1,757,905
Expenses—Maint. way	6,223	5,607	38,829	37,145	59,080	35,489	170,234	136,872	62,760	50,999	397,072	320,755
Maint. of equipm't.	7,939	7,963	43,990	47,672	37,740	29,473	198,052	165,493	41,456	43,549	248,741	223,057
Traffic expenses.....	1,314	1,375	7,355	7,452	6,272	5,520	29,900	25,749	7,089	7,400	35,605	33,199
Transportation exp.	9,699	10,149	52,001	55,302	103,393	86,700	572,651	567,744	108,897	117,159	591,296	667,492
Tot. exp., incl. oth.	30,526	30,510	168,298	173,025	215,973	168,772	1,020,959	944,897	227,504	225,616	1,274,573	1,280,396
Net from railroad.....	8,319	18,485	45,142	56,465	—608	19,154	146,621	132,633	80,026	89,875	350,493	477,509
Taxes.....	7,426	6,819	38,416	45,362	12,950	13,650	64,750	68,286	21,500	21,500	107,500	107,500
Uncollectible revenue.....				16		44		44	80	184	455	169
Net after taxes, &c.	893	11,668	6,726	8,093	—13,558	5,460	81,871	64,303	58,446	68,191	242,538	369,840
Net after rents.....	17,733	27,179	90,676	87,226	—69,516	—54,389	—258,674	—262,728	47,245	54,247	209,358	304,035
Aver. miles of r'd oper.	33	33	33	33	166	166	166	166	342	342	342	342
EARNINGS.	Boston & Maine				Chicago Detroit & Canada Gr Trunk Jct				Chesapeake & Ohio Lines			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	4,347,037	4,329,117	20,434,294	20,778,474	318,744	260,737	1,456,235	1,345,864	10,468,437	9,805,884	50,019,991	45,175,363
Passenger revenue.....	1,366,032	1,499,493	7,465,949	8,139,926	722	3,069	5,718	16,693	749,481	759,738	3,548,059	3,616,471
Tot., incl. other rev.	6,484,073	6,643,315	31,537,107	32,815,366	361,721	312,346	1,662,636	1,597,890	11,670,381	11,018,749	55,793,665	50,934,205
Expenses—Maint. way	993,488	795,423	3,671,970	3,630,162	47,633	54,084	161,447	165,394	1,976,545	1,531,782	8,258,107	7,284,994
Maint. of equipm't.	1,239,695	1,235,254	6,478,705	6,220,172	15,983	16,082	90,490	94,392	2,550,690	2,646,094	12,889,504	13,229,718
Traffic expenses.....	80,233	79,766	386,394	336,934	4,415	4,293	21,956	20,244	134,092	118,200	632,244	577,434
Transportation exp.	2,373,415	2,639,949	12,643,890	13,629,654	97,758	94,712	513,231	508,739	2,884,291	2,831,852	14,856,501	14,522,749
Tot. exp., incl. oth.	4,900,840	5,007,446	24,356,329	25,136,955	169,707	172,485	810,851	808,052	7,865,332	7,407,888	38,151,730	36,988,498
Net from railroad.....	1,583,233	1,635,869	7,180,778	7,678,411	192,014	139,861	851,785	789,838	3,805,049	3,610,861	17,641,935	13,945,707
Taxes.....	296,154	247,559	1,486,447	1,273,211	10,405	10,711	51,445	50,822	707,688	557,286	3,538,440	2,788,411
Uncollectible revenue.....	785	1,042	1,942	1,046	389	559	389	623	6,218	2,000	15,204	10,000
Net after taxes, &c.	1,286,294	1,388,160	6,923,389	6,404,154	181,220	128,591	799,951	738,393	3,091,143	3,051,575	14,088,291	11,147,296
Net after rents.....	1,039,672	1,102,483	4,504,587	5,002,749	151,852	98,640	615,699	573,992	3,281,960	3,341,722	14,855,231	12,280,831
Aver. miles of r'd oper.	2,111	2,276	2,111	2,276	59	59	59	59	2,650	2,650	2,650	2,648
EARNINGS.	Brooklyn Eastern District Term'l				Detroit Grand Haven & Milwaukee				Chicago & Alton			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	117,178	110,350	579,899	569,170	643,754	605,420	2,927,071	2,515,016	1,382,141	1,683,165	7,986,758	8,443,926
Passenger revenue.....					28,220	34,964	144,243	164,306	553,177	549,275	2,570,366	2,554,114
Tot., incl. other rev.	123,588	117,390	610,278	606,580	729,824	698,544	3,308,622	2,931,229	1,935,318	2,232,440	10,557,124	11,000,040
Expenses—Maint. way	10,994	5,940	45,197	37,702	86,672	50,152	294,196	226,332	393,543	378,783	1,320,037	1,434,631
Maint. of equipm't.	17,469	14,493	67,689	70,400	60,497	57,849	298,892	269,712	428,507	378,783	2,159,483	3,020,398
Traffic expenses.....	643	175	4,070	2,416	12,918	12,198	62,495	57,285	83,699	70,422	384,208	343,185
Transportation exp.	44,664	44,156	230,355	224,855	274,768	244,645	1,295,474	1,238,516	829,887	894,308	4,530,962	4,624,702
Tot. exp., incl. oth.	80,872	71,435	378,478	366,953	452,483	379,821	2,039,193	1,865,677	1,801,869	1,942,873	9,158,064	9,697,144
Net from railroad.....	42,716	45,955	231,800	239,627	277,341	318,723	1,269,429	1,065,552	365,650	522,565	2,470,687	2,392,235
Taxes.....	6,375	7,436	35,912	35,336	12,922	3,948	64,682	23,145	105,700	107,979	528,500	539,223
Uncollectible revenue.....					198	33	889	2,907	519	290	1,676	1,335
Net after taxes, &c.	36,341	38,519	195,888	204,289	264,221	314,742	1,203,858	1,039,500	259,431	414,296	1,940,511	1,851,677
Net after rents.....	36,341	39,759	195,888	212,209	165,879	229,265	698,988	599,457	79,424	235,559	1,053,834	1,004,914
Aver. miles of r'd oper.	9	9	9	9	189	189	189	189	1,029	1,055	1,049	1,055
EARNINGS.	Buffalo & Susquehanna RR Corp				Central of Georgia				Chicago & Eastern Illinois			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	\$ 111,450	\$ 80,543	\$ 632,720	\$ 447,809	\$ 1,607,330	\$ 1,781,352	\$ 8,730,015	\$ 9,178,589	\$ 1,517,732	\$ 1,576,354	\$ 8,805,055	\$ 8,371,798
Passenger revenue.....	1,309	2,555	10,751	14,769	342,157	466,332	1,958,985	2,667,871	329,730	367,349	1,664,812	1,814,706
Tot., incl. other rev.	117,195	86,857	669,550	487,937	2,192,953	2,475,724	11,759,082	13,057,245	2,021,276	2,123,527	11,312,851	11,049,509
Expenses—Maint. way	28,481	29,215	139,895	135,408	291,006	405,035	1,449,808	1,979,253	267,001	285,474	1,278,020	1,068,010
Maint. of equipm't.	49,735	38,615	259,745	215,382	420,172	461,846	2,109,973	2,260,369	451,369	641,632	2,670,000	3,357,390
Traffic expenses.....	31,690	28,455	8,668	9,001	81,813	80,023	385,201	376,979	82,971	78,554	413,019	388,540
Transportation exp.	38,010	33,116	226,864	169,904	849,656	960,346	4,420,218	4,952,037	811,395	793,194	4,495,846	4,305,102
Tot. exp., incl. oth.	125,544	110,957	675,892	549,221	1,760,992	2,009,482	8,941,931	10,082,106	1,673,860	1,887,040	9,250,476	9,549,396
Net from railroad.....	—8,659	—24,100	—6,342	—61,284	431,961	466,242	2,817,151	2,975,139	347,416	236,487	2,062,375	1,499,954
Taxes.....	2,100	3,150	10,500	15,750	107,131	100,427	604,931	576,802	115,000	130,000	575,000	570,000
Uncollectible revenue.....					301	317	8,740	2,442	741	791	2,915	3,313
Net after taxes, &c.	—10,759	—27,250	—16,842	—77,034	324,529	365,498	2,203,480	2,395,895	231,675	105,696	1,484,460	926,641
Net after rents.....	4,019	—19,298	72,114	—18,687	334,430	353,318	2,086,065	2,087,800	60,559	—36,996	834,833	302,830
Aver. miles of r'd oper.	253	253	253	253	1,911	1,917	1,911	1,917	945	945	945	945
EARNINGS.	Buffalo Rochester & Pittsburgh				Central New England				Chicago & Illinois Midland			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	\$ 1,131,080	\$ 1,382,916	\$ 6,724,445	\$ 6,411,820	\$ 4,219,433	\$ 4,152,236	\$ 18,622,802	\$ 17,491,056	\$ 43,618	\$ 133,252	\$ 758,547	\$ 443,558
Passenger revenue.....	83,600	95,944	457,741	516,609	716,908	747,641	3,376,405	3,425,096	7,492	12,895	55,337	22,982
Tot., incl. other rev.	1,266,926	1,534,611	7,429,923	7,183,102	5,249,90,9							

Chicago Great Western					Cincinnati Indianapolis & West					Conemaugh & Black Lick				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	1,539,201	1,568,932	7,431,539	7,446,004	Freight revenue.....	364,220	331,008	1,560,597	1,349,921	Freight revenue.....	103,970	84,949	359,037	348,337
Passenger revenue.....	249,818	239,480	1,325,612	1,309,330	Passenger revenue.....	22,652	23,201	98,598	35,170	Passenger revenue.....	164,941	160,923	687,767	787,987
Tot., incl. other rev.	1,959,040	1,968,036	9,539,823	9,506,730	Tot., incl. other rev.	413,418	378,038	1,757,629	1,540,793	Tot., incl. other rev.	22,807	17,531	85,311	83,652
Expenses—Maint. way	316,977	365,277	1,195,371	1,229,124	Expenses—Maint. way	89,982	54,400	271,767	156,994	Expenses—Maint. way	42,199	37,936	170,353	182,744
Maint. of equipm't.	394,429	389,307	1,928,495	1,962,888	Maint. of equipm't.	111,169	80,671	416,948	340,730	Maint. of equipm't.	996	954	4,782	4,709
Traffic expenses.....	89,519	32,151	388,193	363,175	Traffic expenses.....	15,429	15,171	62,824	63,013	Traffic expenses.....	90,711	90,797	458,393	498,100
Transportation exp.	813,833	778,882	4,058,228	3,962,543	Transportation exp.	174,306	157,703	721,747	643,366	Transportation exp.	159,557	150,024	734,449	783,509
Tot. exp., incl. oth.	1,682,100	1,681,976	7,911,591	7,864,868	Tot. exp., incl. oth.	410,669	342,307	1,545,808	1,292,128	Tot. exp., incl. oth.	5,384	10,899	46,682	4,478
Net from railroad....	276,940	286,060	1,628,232	1,641,925	Net from railroad....	2,749	35,731	211,821	248,665	Net from railroad....	1,200	1,100	6,000	5,500
Taxes.....	78,917	79,011	414,973	415,270	Taxes.....	18,000	17,071	72,000	71,445	Taxes.....	4,184	9,799	52,682	1,022
Uncollectible revenue.	87	558	2,614	2,778	Uncollectible revenue.	—15,251	—18,660	139,821	177,220	Uncollectible revenue.	4,295	5,077	53,759	29,582
Net after taxes, &c.	197,936	206,491	1,210,645	1,223,877	Net after taxes, &c.	—60,238	—16,220	—39,097	43,163	Net after taxes, &c.	23	23	23	23
Net after rents.....	62,127	80,115	519,486	604,246	Net after rents.....	347	347	347	347	Net after rents.....	23	23	23	23
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496	Aver. miles of r'd oper.	347	347	347	347	Aver. miles of r'd oper.	23	23	23	23
Chicago Indianapolis & Louisville					Cincinnati Indianapolis & West					Conemaugh & Black Lick				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	1,148,710	1,113,766	5,800,731	5,523,319	Freight revenue.....	639,694	609,300	3,261,590	3,169,721	Freight revenue.....	3,380,185	3,641,340	14,901,721	14,623,428
Passenger revenue.....	68,516	288,222	1,071,030	1,099,063	Passenger revenue.....	22,834	25,790	123,965	131,717	Passenger revenue.....	233,499	233,350	1,266,153	1,320,363
Tot., incl. other rev.	1,588,305	1,566,312	7,616,594	7,420,134	Tot., incl. other rev.	676,506	646,800	3,449,375	3,370,438	Tot., incl. other rev.	3,831,527	4,072,704	17,304,958	16,904,055
Expenses—Maint. way	153,605	160,071	705,546	669,529	Expenses—Maint. way	97,861	89,978	374,103	311,940	Expenses—Maint. way	451,057	415,418	2,209,138	2,068,746
Maint. of equipm't.	41,031	36,396	1,661,396	1,686,555	Maint. of equipm't.	173,696	160,842	870,841	939,562	Maint. of equipm't.	877,168	927,863	4,851,561	4,368,036
Traffic expenses.....	131,934	136,396	1,95,179	1,77,322	Traffic expenses.....	23,673	22,164	115,861	113,490	Traffic expenses.....	56,193	48,721	258,457	242,875
Transportation exp.	555,907	532,388	2,848,557	2,718,860	Transportation exp.	138,328	123,461	722,867	679,755	Transportation exp.	1,277,105	1,283,223	6,479,860	6,248,014
Tot. exp., incl. oth.	1,116,149	1,144,945	5,666,426	5,502,985	Tot. exp., incl. oth.	451,875	397,176	2,178,732	2,140,179	Tot. exp., incl. oth.	2,816,658	2,825,987	14,603,105	13,698,157
Net from railroad....	472,156	421,367	1,950,168	1,917,149	Net from railroad....	224,631	249,626	1,270,643	1,230,304	Net from railroad....	1,014,869	1,246,717	2,701,853	3,205,898
Taxes.....	80,071	83,692	356,430	392,889	Taxes.....	75,000	60,000	375,000	300,000	Taxes.....	117,000	88,000	585,000	440,000
Uncollectible revenue.	208	13	1,018	1,873	Uncollectible revenue.	14	3	25	102	Uncollectible revenue.	—	1	355	1,074
Net after taxes, &c.	391,877	337,662	1,592,720	1,522,387	Net after taxes, &c.	149,617	189,623	895,618	930,202	Net after taxes, &c.	897,869	1,158,716	2,116,498	2,764,824
Net after rents.....	294,544	234,595	1,076,418	1,010,513	Net after rents.....	280,104	247,956	1,474,472	1,402,738	Net after rents.....	868,462	1,185,593	1,927,819	2,516,641
Aver. miles of r'd oper.	650	647	650	647	Aver. miles of r'd oper.	309	309	309	309	Aver. miles of r'd oper.	881	881	881	881
Chicago Milwaukee & St Paul					Cincinnati Indianapolis & West					Conemaugh & Black Lick				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	10,051,752	9,745,590	48,050,844	47,525,081	Freight revenue.....	718,848	743,663	4,122,425	3,856,257	Freight revenue.....	5,883,486	5,789,589	25,137,268	24,258,030
Passenger revenue.....	1,452,797	1,468,181	7,143,778	7,585,568	Passenger revenue.....	105,630	104,944	518,607	527,945	Passenger revenue.....	1,063,469	1,072,966	5,045,864	5,099,440
Tot., incl. other rev.	12,788,113	12,537,479	61,316,306	61,429,925	Tot., incl. other rev.	941,258	956,530	5,081,083	4,832,059	Tot., incl. other rev.	7,806,292	7,725,429	34,203,376	33,465,332
Expenses—Maint. way	2,632,976	2,430,109	9,170,292	8,479,326	Expenses—Maint. way	237,805	153,797	1,001,208	591,743	Expenses—Maint. way	700,392	776,788	3,356,762	2,981,256
Maint. of equipm't.	2,929,868	2,956,956	14,986,159	15,869,326	Maint. of equipm't.	248,281	239,560	1,241,146	1,173,632	Maint. of equipm't.	1,231,637	1,381,956	6,406,207	6,647,280
Traffic expenses.....	313,612	231,415	1,509,003	1,143,484	Traffic expenses.....	16,983	16,348	76,963	69,367	Traffic expenses.....	143,506	141,959	667,122	627,358
Transportation exp.	4,737,849	4,668,565	24,355,802	24,115,998	Transportation exp.	295,543	348,751	1,820,675	1,835,382	Transportation exp.	2,787,000	2,725,546	14,069,698	13,486,053
Tot. exp., incl. oth.	11,041,523	10,669,911	52,236,358	51,551,505	Tot. exp., incl. oth.	851,436	804,317	4,395,316	3,910,201	Tot. exp., incl. oth.	5,084,269	5,253,832	25,647,549	24,875,837
Net from railroad....	1,747,590	1,867,568	9,079,948	9,878,420	Net from railroad....	89,822	152,153	685,767	921,858	Net from railroad....	2,722,023	2,471,597	8,555,827	8,589,495
Taxes.....	750,000	750,000	3,750,000	3,750,000	Taxes.....	63,476	63,437	317,384	317,181	Taxes.....	740,042	715,042	2,875,210	2,915,210
Uncollectible revenue.	4,470	1,567	15,411	14,058	Uncollectible revenue.	127	50	816	1,877	Uncollectible revenue.	1,736	2,550	3,650	6,066
Net after taxes, &c.	993,120	1,116,001	5,314,537	6,114,362	Net after taxes, &c.	26,219	88,666	367,567	602,797	Net after taxes, &c.	1,980,245	1,754,005	5,676,967	5,668,219
Net after rents.....	602,250	815,454	3,245,580	4,490,644	Net after rents.....	21,067	78,149	347,263	516,597	Net after rents.....	1,960,948	1,839,551	5,747,903	5,887,925
Aver. miles of r'd oper.	11,205	11,193	11,202	11,200	Aver. miles of r'd oper.	1,054	1,056	1,054	1,056	Aver. miles of r'd oper.	999	992	999	992
Chicago River & Indiana					Cincinnati Indianapolis & West					Conemaugh & Black Lick				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	546,416	547,141	2,803,826	2,770,161	Freight revenue.....	638,800	663,260	3,860,872	3,425,964	Freight revenue.....	1,938,931	2,065,965	9,903,268	9,945,208
Passenger revenue.....	62,529	60,431	280,918	279,276	Passenger revenue.....	193,872	179,192	1,059,835	855,569	Passenger revenue.....	273,094	310,012	1,409,312	1,545,021
Tot., incl. other rev.	608,945	607,572	3,084,744	3,049,437	Tot., incl. other rev.	957,376	936,692	5,312,982	4,617,176	Tot., incl. other rev.	2,413,575	2,567,779	12,177,782	12,378,106
Expenses—Maint. way	113,307	62,728	426,892	341,943	Expenses—Maint. way	196,561	114,687	1,005,557	420,445	Expenses—Maint. way	665,678	531,619	2,559,485	2,247,327
Maint. of equipm't.	76,180	79,293	391,341	386,199	Maint. of equipm't.	174,470	163,813	892,506	862,359	Maint. of equipm't.	501,920	500,056	2,519,423	2,428,316
Traffic expenses.....	826	726	4,387	4,168	Traffic expenses.....	18,999	20,889	89,843	81,351	Traffic expenses.....	58,944	64,703	277,365	277,901
Transportation exp.	213,815	206,872	1,110,978	1,097,686	Transportation exp.	303,155	274,796	1,624,874	1,492,668	Transportation exp.	741,840	790,071	3,773,320	3,848,638
Tot. exp., incl. oth.	368,054	364,898	1,873,585	1,857,564	Tot. exp., incl. oth.	713,650	619,109	3,809,745	3,082,916	Tot. exp., incl. oth.	2,077,703	2,002,532	9,691,865	9,316,826
Net from railroad....	178,362	182,243	930,241	912,597	Net from railroad....	243,726	317,583	1,503,237	1,534,260	Net from railroad....	335,872	565,247	2,485,917	3,001,280
Taxes.....	39,881	39,063	301,110	204,946	Taxes.....	73,336	58,156	363,358	296,203	Taxes.....	185,000	190,000	925,000	930,000
Uncollectible revenue.	—	—	—	—	Uncollectible revenue.	2,092	104	5,439	3,171	Uncollectible revenue.	1,296	757	1,803	1,477
Net after taxes, &c.	138,481	143,180	729,131	707,651	Net after taxes, &c.	168,408	259,323	1,134,440	1,234,886	Net after taxes, &c.	149,576	374,490	1,559,114	2,069,803
Net after rents.....	251,194	250,341	1,296,367	1,265,099	Net after rents.....	143,206	253,087	1,088,531	1,214,260	Net after rents.....	218,491	462,613	1,902,723	2,328,724
Aver. miles of r'd oper.	19	19	19	19	Aver. miles of r'd oper.	491	491	491	491	Aver. miles of r'd oper.	2,551	2,564	2,538	2,553
Chicago Rock Island & Gulf					Cincinnati Indianapolis & West					Conemaugh & Black Lick				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	460,890	359,339	2,497,823	1,818,643	Freight revenue.....	165,526	113,466	1,035,209	651,134	Freight revenue.....	239,413	249,564	1,248,449	1,243,952
Passenger revenue.....	59,556	63,466	394,399	362,337	Passenger revenue.....	7,123	8,934	39,573	44,601	Passenger revenue.....	27,389	26,214	139,082	123,616
Tot., incl. other rev.	575,838	480,544	3,124,205	2,402,495	Tot., incl. other rev.	178,222	129,245	1,108,422	728,788	Tot., incl. other rev.	284,744	296,556	1,478,214	

Detroit Terminal					Elgin Joliet & Eastern					Fort Smith & Western				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1927.	1926.	Jan. 1 to May 31	1927.	Month of May	1927.	1926.	Jan. 1 to May 31	1927.	Month of May	1927.	1926.	Jan. 1 to May 31	1927.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue	209,804	256,523	899,337	1,088,846	1,937,280	2,089,720	10,023,849	9,930,119	105,623	99,996	609,253	558,656	558,656	558,656
Passenger revenue	23,124	42,185	80,835	188,819	237,697	171,531	994,860	848,288	10,796	11,889	63,442	68,935	68,935	68,935
Tot., incl. other rev.	229,804	256,523	899,337	1,088,846	2,141,822	2,279,394	10,935,633	10,878,052	123,115	118,965	709,065	666,560	666,560	666,560
Expenses—Maint. way	23,124	42,185	80,835	188,819	237,697	171,531	994,860	848,288	29,850	25,666	145,321	131,937	131,937	131,937
Maint. of equipm't.	16,078	14,670	77,910	84,892	434,707	473,426	2,069,130	2,307,587	23,753	21,708	152,590	137,322	137,322	137,322
Traffic expenses	89,852	105,648	420,697	572,157	13,596	13,527	69,912	68,051	5,607	5,520	28,283	27,825	27,825	27,825
Transportation exp.	133,049	165,860	599,798	863,699	728,995	712,101	3,714,759	3,648,050	45,050	43,053	254,991	236,098	236,098	236,098
Tot. exp., incl. oth.	133,049	165,860	599,798	863,699	1,459,975	1,415,488	7,068,702	7,094,146	111,180	103,054	616,915	569,625	569,625	569,625
Net from railroad	76,755	90,663	299,539	225,147	681,847	863,906	3,866,931	3,783,906	11,935	15,911	92,150	96,935	96,935	96,935
Taxes	16,974	23,727	86,946	78,874	95,832	87,429	489,881	466,611	5,500	5,500	25,000	27,500	27,500	27,500
Uncollectible revenue	63	63	63	47	33	31	199	93	148	148	75	169	169	169
Net after taxes, &c.	59,718	66,936	212,530	146,226	585,982	776,446	3,376,851	3,317,202	6,435	10,263	67,075	69,266	69,266	69,266
Net after rents	61,912	85,786	251,438	164,996	405,881	573,612	2,591,424	2,421,370	—5,501	—3,023	3,711	—4,413	—4,413	—4,413
Aver. miles of r'd oper.	19	26	19	26	460	459	460	459	249	249	249	249	249	249
Detroit Toledo & Ironton					El Paso & Southwestern					Galveston Wharf				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1927.	1926.	Jan. 1 to May 31	1927.	Month of May	1927.	1926.	Jan. 1 to May 31	1927.	Month of May	1927.	1926.	Jan. 1 to May 31	1927.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue	805,828	1,066,743	3,999,236	5,455,133	7,332,333	7,238,540	35,743,797	33,276,787	367,809	372,150	1,866,592	1,957,693	1,957,693	1,957,693
Passenger revenue	4,167	6,456	28,878	49,779	969,178	995,281	4,552,040	4,750,885	63,958	76,319	340,766	408,894	408,894	408,894
Tot., incl. other rev.	824,545	1,086,797	4,095,024	5,566,685	8,301,511	8,233,821	40,295,837	38,027,672	431,767	448,469	2,207,358	2,366,587	2,366,587	2,366,587
Expenses—Maint. way	145,621	198,207	577,587	773,328	1,092,070	1,151,702	5,042,663	5,047,152	462,632	479,605	2,368,043	2,532,526	2,532,526	2,532,526
Maint. of equipm't.	145,738	220,978	796,147	1,050,788	2,171,587	2,347,018	11,902,409	11,259,897	86,701	111,459	439,556	517,679	517,679	517,679
Traffic expenses	13,973	10,542	69,018	54,815	156,128	148,494	740,503	745,655	23,811	21,304	119,427	110,855	110,855	110,855
Transportation exp.	260,879	312,133	1,336,633	1,585,052	3,578,292	3,505,479	17,978,325	17,490,114	204,839	203,275	1,028,673	1,049,924	1,049,924	1,049,924
Tot. exp., incl. oth.	616,162	772,640	3,005,027	3,619,024	7,330,688	7,478,681	37,344,530	36,229,811	403,609	413,840	1,969,562	2,053,247	2,053,247	2,053,247
Net from railroad	208,383	314,157	1,089,997	1,947,661	2,211,623	1,525,601	6,540,828	5,439,619	59,023	65,765	398,481	479,279	479,279	479,279
Taxes	41,630	57,240	203,639	340,907	356,325	361,200	1,873,530	1,806,000	8,100	7,380	54,658	52,917	52,917	52,917
Uncollectible revenue	471	122	661	830	1,704	5,054	13,039	24,545	94	97	1,487	1,063	1,063	1,063
Net after taxes, &c.	166,282	256,793	885,697	1,605,924	1,853,594	1,159,347	4,654,259	3,609,074	50,829	58,288	342,336	425,299	425,299	425,299
Net after rents	99,633	130,564	566,092	1,073,068	1,868,074	1,254,121	4,656,005	3,975,743	60,205	60,282	391,443	421,550	421,550	421,550
Aver. miles of r'd oper.	495	486	495	487	2,047	2,053	2,047	2,053	328	328	328	328	328	328
Duluth & Iron Range					Erie System					Georgia				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1927.	1926.	Jan. 1 to May 31	1927.	Month of May	1927.	1926.	Jan. 1 to May 31	1927.	Month of May	1927.	1926.	Jan. 1 to May 31	1927.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue	806,588	761,684	1,400,322	1,086,713	7,332,333	7,238,540	35,743,797	33,276,787	367,809	372,150	1,866,592	1,957,693	1,957,693	1,957,693
Passenger revenue	4,087	4,068	33,614	31,810	969,178	995,281	4,552,040	4,750,885	63,958	76,319	340,766	408,894	408,894	408,894
Tot., incl. other rev.	919,895	867,062	1,624,815	1,266,296	8,301,511	8,233,821	40,295,837	38,027,672	431,767	448,469	2,207,358	2,366,587	2,366,587	2,366,587
Expenses—Maint. way	162,420	132,728	428,063	386,754	1,092,070	1,151,702	5,042,663	5,047,152	462,632	479,605	2,368,043	2,532,526	2,532,526	2,532,526
Maint. of equipm't.	106,426	105,032	548,759	536,822	2,171,587	2,347,018	11,902,409	11,259,897	86,701	111,459	439,556	517,679	517,679	517,679
Traffic expenses	2,242	2,298	10,133	7,522	156,128	148,494	740,503	745,655	23,811	21,304	119,427	110,855	110,855	110,855
Transportation exp.	204,561	193,212	643,136	597,575	3,578,292	3,505,479	17,978,325	17,490,114	204,839	203,275	1,028,673	1,049,924	1,049,924	1,049,924
Tot. exp., incl. oth.	502,811	451,868	1,736,069	1,623,829	7,330,688	7,478,681	37,344,530	36,229,811	403,609	413,840	1,969,562	2,053,247	2,053,247	2,053,247
Net from railroad	417,084	415,194	111,254	357,533	2,211,623	1,525,601	6,540,828	5,439,619	59,023	65,765	398,481	479,279	479,279	479,279
Taxes	72,649	71,151	208,478	54,540	356,325	361,200	1,873,530	1,806,000	8,100	7,380	54,658	52,917	52,917	52,917
Uncollectible revenue	471	122	661	830	1,704	5,054	13,039	24,545	94	97	1,487	1,063	1,063	1,063
Net after taxes, &c.	344,435	344,043	319,756	412,073	1,853,594	1,159,347	4,654,259	3,609,074	50,829	58,288	342,336	425,299	425,299	425,299
Net after rents	345,479	347,196	316,220	403,358	1,868,074	1,254,121	4,656,005	3,975,743	60,205	60,282	391,443	421,550	421,550	421,550
Aver. miles of r'd oper.	274	275	274	275	2,047	2,053	2,047	2,053	328	328	328	328	328	328
Duluth Missabe & Northern					Chicago & Erie					Georgia & Florida				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of May	1927.	1926.	Jan. 1 to May 31	1927.	Month of May	1927.	1926.	Jan. 1 to May 31	1927.	Month of May	1927.	1926.	Jan. 1 to May 31	1927.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue	2,225,740	2,004,756	3,305,304	2,399,281	1,018,459	1,029,323	5,056,987	5,217,803	114,988	115,592	674,267	649,613	649,613	649,613
Passenger revenue	5,553	5,463	32,000	33,070	52,864	54,993	239,478	255,658	13,999	19,043	77,558	149,988	149,988	149,988
Tot., incl. other rev.	2,529,853	2,276,921	3,788,803	2,750,772	1,071,323	1,084,316	5,296,465	5,473,461	136,445	142,035	790,476	814,672	814,672	814,672
Expenses—Maint. way	292,585	339,610	877,901	891,695	150,579	149,114	660,330	602,786	24,472	15,880	143,397	102,261	102,261	102,261
Maint. of equipm't.	204,549	191,169	1,081,082	985,685	115,811	167,000	739,850	723,532	18,949	16,148	108,335	88,813	88,813	88,813
Traffic expenses	3,258	2,475	15,950	14,543	25,228	23,053	119,710	119,736	9,851	8,106	49,215	41,845	41,845	41,845
Transportation exp.	383,902	352,435	1,035,957	916,107	358,349	365,369	1,907,200	1,943,957	54,290	59,458	287,702	316,769	316,769	316,769
Tot. exp., incl. oth.	908,768	921,962	3,129,169	2,935,406	690,830	744,743	3,635,688	3,596,744	115,921	107,352	630,547	591,045	591,045	591,045

EARNINGS.	Green Bay & Western				International-Great Northern				Lake Terminal			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	114,997	126,761	597,505	627,928	1,156,612	1,210,352	5,907,431	5,434,955	95,357	109,383	443,038	430,282
Passenger revenue.....	4,015	4,208	35,898	41,210	195,255	209,047	984,679	964,242	14,568	16,448	71,667	59,617
Tot., incl. other rev.	125,029	136,128	666,166	694,152	1,478,489	1,536,176	7,631,782	7,050,240	19,519	18,665	102,187	89,823
Expenses—Maint. way	27,900	27,860	108,128	110,715	266,791	276,132	1,280,635	1,253,015	58,786	56,327	279,008	262,616
Maint. of equipm't.	24,174	22,641	105,825	111,752	233,331	241,265	1,320,771	1,200,527	94,672	93,081	461,941	420,703
Traffic expenses.....	4,009	5,313	22,201	24,233	36,519	33,334	175,255	164,593	685	16,302	18,903	9,579
Transportation exp.	47,614	44,566	252,544	242,957	652,434	609,110	3,234,738	2,979,386	5,200	6,397	29,026	30,558
Tot. exp., incl. oth.	106,234	104,152	502,593	505,398	1,232,365	1,214,005	6,248,880	5,840,863	---	---	---	---
Net from railroad.....	18,795	31,976	163,573	188,754	246,124	322,171	1,382,902	1,209,377	---	---	---	---
Taxes.....	8,000	10,000	40,000	47,000	42,287	47,632	207,974	210,290	---	---	---	---
Uncollectible revenue.....	---	---	---	140	1,256	577	3,621	1,795	---	---	---	---
Net after taxes, &c.	10,795	21,976	123,573	141,614	202,581	273,962	1,171,307	997,292	---	---	---	---
Net after rents.....	8,323	21,763	113,129	137,747	127,817	178,586	687,805	576,724	---	---	---	---
Aver. miles of r'd oper.	234	234	234	234	1,159	1,159	1,159	1,159	---	---	---	---
EARNINGS.	Gulf Mobile & Northern				Kansas City Mexico & Orient RR				Lehigh & Hudson River			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1927.	*1926.	1927.	*1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	565,051	467,699	2,562,930	2,301,888	266,312	159,767	1,163,352	637,272	289,935	293,651	1,298,782	1,181,048
Passenger revenue.....	29,669	32,734	150,318	159,494	5,878	7,553	29,736	32,661	2,013	1,803	9,594	11,274
Tot., incl. other rev.	621,130	523,738	2,823,044	2,572,183	280,189	175,808	1,233,566	714,884	303,943	307,022	1,378,680	1,316,811
Expenses—Maint. way	91,432	91,459	482,292	416,506	64,629	39,462	329,674	179,181	35,394	26,165	148,901	114,507
Maint. of equipm't.	91,269	82,285	432,667	405,362	46,154	48,576	252,203	207,865	43,989	39,042	221,519	163,273
Traffic expenses.....	30,174	25,575	142,197	119,983	9,837	7,353	43,190	33,915	1,958	1,686	9,919	9,463
Transportation exp.	184,544	147,548	804,412	721,816	129,221	77,809	535,744	312,516	97,752	97,962	508,139	505,248
Tot. exp., incl. oth.	422,452	371,680	1,987,915	1,777,936	257,822	180,414	1,221,775	768,081	188,586	173,478	936,346	858,746
Net from railroad.....	198,678	152,058	835,129	794,247	22,367	4,606	11,791	53,197	115,357	133,544	442,334	458,065
Taxes.....	42,368	45,657	190,694	215,780	4,000	3,692	20,000	19,692	20,176	19,940	81,394	79,340
Uncollectible revenue.....	96	405	877	1,185	759	---	1,454	25	---	---	---	---
Net after taxes, &c.	156,214	105,996	643,558	577,282	17,608	8,298	9,663	72,914	95,181	113,604	360,940	378,725
Net after rents.....	136,520	106,045	551,151	559,452	28,897	6,236	48,582	16,559	70,523	87,356	249,068	252,870
Aver. miles of r'd oper.	660	466	621	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 May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	238,170	266,576	1,271,296	1,321,499	522,166	275,761	2,404,137	1,234,373	582,456	521,820	2,245,903	1,847,546
Passenger revenue.....	33,467	42,566	212,861	235,834	15,667	16,233	92,324	75,733	1,055	1,212	6,174	6,961
Tot., incl. other rev.	293,028	330,642	1,608,268	1,694,542	550,428	303,257	2,570,145	1,368,587	594,146	530,957	2,291,483	1,889,308
Expenses—Maint. way	133,989	177,323	620,087	794,764	101,830	86,611	602,935	304,738	57,246	68,190	205,231	211,091
Maint. of equipm't.	48,690	63,431	284,338	332,069	87,871	52,694	384,494	298,003	96,349	102,543	489,687	456,290
Traffic expenses.....	6,401	4,608	29,509	25,008	10,843	7,802	48,729	37,548	4,284	4,794	29,606	24,826
Transportation exp.	105,347	126,609	644,160	691,763	212,324	100,934	955,382	434,909	177,708	146,136	770,238	637,150
Tot. exp., incl. oth.	306,536	382,566	1,639,117	1,897,063	422,958	255,546	2,059,010	1,110,539	346,437	336,608	1,572,695	1,411,405
Net from railroad.....	13,508	51,924	30,849	202,521	127,470	47,711	511,135	258,048	247,709	194,349	718,788	477,903
Taxes.....	23,750	25,653	118,750	128,265	7,000	7,000	35,000	35,000	34,629	29,468	107,761	84,184
Uncollectible revenue.....	336	64	705	2,278	845	---	919	423	---	---	64	---
Net after taxes, &c.	37,594	77,611	150,304	333,064	119,625	40,711	475,216	222,625	213,080	164,881	610,963	393,719
Net after rents.....	51,975	92,912	214,086	431,454	21,256	2,990	81,217	34,970	202,765	165,393	602,247	439,889
Aver. miles of r'd oper.	307	307	307	307	465	465	465	465	216	219	216	219
EARNINGS.	Hocking Valley				Kansas Oklahoma & Gulf				Lehigh Valley			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	1,811,484	1,730,981	7,252,052	6,834,235	236,290	193,489	1,093,013	1,018,533	5,759,975	5,989,165	25,378,508	24,794,115
Passenger revenue.....	65,216	62,311	330,628	314,572	4,045	4,991	25,075	27,292	626,207	663,240	2,914,018	3,000,546
Tot., incl. other rev.	2,111,462	1,995,044	8,254,352	7,688,048	243,396	203,506	1,146,580	1,074,130	6,874,175	7,143,895	30,732,267	29,975,208
Expenses—Maint. way	211,566	206,399	885,318	875,448	44,029	68,565	515,636	384,993	718,286	679,290	3,149,939	3,232,871
Maint. of equipm't.	368,186	421,435	1,886,327	2,037,597	12,062	24,606	116,427	438,722	1,459,780	1,319,930	7,020,101	6,433,348
Traffic expenses.....	16,910	15,512	81,661	75,797	9,991	9,529	47,006	51,218	134,977	131,914	671,565	622,937
Transportation exp.	575,424	517,396	2,397,209	2,334,071	65,057	66,318	349,971	391,012	2,640,164	2,552,952	13,085,140	12,564,395
Tot. exp., incl. oth.	1,213,859	1,199,926	5,467,976	5,526,731	135,707	175,662	1,051,549	1,385,750	5,124,888	4,859,357	24,834,890	23,695,908
Net from railroad.....	897,693	795,118	2,786,376	2,161,317	107,689	27,844	95,031	311,620	1,749,287	2,284,538	5,897,377	6,279,300
Taxes.....	116,750	111,586	566,951	558,416	9,419	9,966	48,157	69,923	380,718	434,965	1,453,264	1,527,826
Uncollectible revenue.....	74	23	100	196	---	---	80	7,812	110	8,993	948	8,964
Net after taxes, &c.	780,779	683,509	2,219,325	1,602,705	98,270	17,878	46,794	389,355	1,368,459	1,844,680	4,443,165	4,742,510
Net after rents.....	587,475	574,548	1,931,063	1,542,477	82,865	523	42,430	477,832	1,234,937	1,716,627	3,437,532	4,005,522
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				Kansas City Southern System				Los Angeles & Salt Lake			
	Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—		Month of May—		Jan. 1 to May 31—	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	11,723,066	11,168,829	58,122,216	56,111,155	1,345,561	1,312,232	6,293,430	6,425,020	1,453,022	1,438,454	7,352,860	7,171,093
Passenger revenue.....	1,976,840	2,065,259	11,383,676	11,499,197	1,185,827	1,310,089	5,274,751	5,914,470	420,874	427,812	1,768,485	1,767,886
Tot., incl. other rev.	14,813,835	14,480,862	75,013,829	73,380,958	1,643,307	1,592,962	7,590,299	7,740,244	2,078,434	2,043,280	10,447,098	9,792,738
Expenses—Maint. way	2,051,022	2,252,441	9,342,886	10,129,916	187,657	185,926	843,024	8				

EARNINGS.	Louisiana Ry & Nav Co of Texas				Mississippi Central				Montour			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	\$ 67,089	\$ 79,270	\$ 397,186	\$ 479,641	\$ 109,791	\$ 116,583	\$ 608,003	\$ 583,765	\$ 79,435	\$ 88,200	\$ 539,995	\$ 292,854
Passenger revenue.....	3,796	5,158	20,858	28,493	8,923	9,767	42,618	48,847	142	194	1,730	1,333
Tot., Incl. other rev.	74,664	89,770	437,118	535,698	124,542	130,892	673,877	655,029	79,743	89,302	544,680	297,346
Expenses—Maint. way	18,198	15,705	111,532	96,757	19,343	23,677	97,128	92,789	23,783	21,962	115,720	85,729
Maint. of equipm't.	13,622	19,306	69,583	82,809	25,074	24,677	129,476	128,760	41,885	37,541	224,739	186,839
Traffic expenses.....	3,279	1,885	14,630	16,144	7,920	7,833	40,889	38,127	1,009	1,109	6,062	6,320
Transportation exp.	38,002	44,481	206,386	260,888	34,624	35,636	182,392	177,410	17,747	15,968	127,099	75,821
Tot. exp., Incl. oth.	78,826	87,052	432,616	486,415	94,841	99,735	488,932	476,603	103,798	83,159	518,409	388,754
Net from railroad.....	4,162	2,718	4,502	49,283	29,701	31,157	184,945	178,426	24,055	6,143	26,271	91,408
Taxes.....	4,000	4,000	20,000	19,852	7,746	9,234	43,299	48,600	1,095	3,227	26,782	10,672
Uncollectible revenue.....	25	Cr54	58	218	-----	-----	82	-----	3	-----	3	-----
Net after taxes, &c.	8,187	1,228	15,556	29,213	21,955	21,923	141,564	129,826	25,153	2,916	514	102,080
Net after rents.....	21,388	19,210	86,051	70,676	25,561	28,518	153,029	159,671	4,604	31,455	158,816	53,104
Aver. miles of r'd oper.	206	206	206	208	161	161	161	161	57	57	57	57

EARNINGS.	Louisville & Nashville				Missouri & North Arkansas				Nashville Chattanooga & St Louis			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	10,167,726	9,283,643	48,389,904	47,760,094	124,183	109,425	579,194	570,176	1,520,297	1,430,532	7,149,605	7,464,894
Passenger revenue.....	1,661,183	1,846,417	8,373,100	9,222,971	13,192	15,337	73,057	76,325	309,917	371,124	1,634,442	1,922,791
Tot., Incl. other rev.	12,546,688	11,792,715	60,105,120	60,321,523	152,303	133,033	700,389	688,815	1,979,367	1,933,951	9,498,895	10,095,455
Expenses—Maint. way	1,958,280	1,649,708	9,205,786	8,339,871	44,247	53,028	186,950	239,131	308,559	349,670	1,267,254	1,632,938
Maint. of equipm't.	2,774,855	2,694,349	13,970,408	13,768,545	13,866	27,923	79,324	130,686	380,485	425,695	1,945,777	2,022,306
Traffic expenses.....	254,189	231,368	1,307,567	1,244,449	8,526	9,316	47,641	41,575	77,679	74,131	428,215	404,538
Transportation exp.	4,330,791	4,111,034	21,256,727	21,648,213	46,510	56,849	261,244	277,032	700,120	714,171	3,520,029	3,677,795
Tot. exp., Incl. oth.	9,703,044	9,032,016	47,626,131	46,616,663	120,881	154,157	611,795	726,488	1,544,466	1,638,814	7,588,531	8,143,782
Net from railroad.....	2,843,644	2,760,699	12,478,989	13,704,860	31,422	21,119	88,594	37,673	434,901	295,137	1,910,364	1,951,673
Taxes.....	629,863	597,094	2,854,318	2,961,966	2,375	2,350	12,021	10,695	70,000	75,000	360,000	375,000
Uncollectible revenue.....	1,688	2,223	6,436	7,652	13	274	260	937	158	49	3,008	868
Net after taxes, &c.	2,212,093	2,161,382	9,618,235	10,735,242	29,034	23,743	76,313	49,305	364,743	220,088	1,547,356	1,575,805
Net after rents.....	2,196,598	2,253,416	9,355,021	10,483,729	17,383	34,500	24,045	108,239	368,723	171,989	1,661,528	1,488,061
Aver. miles of r'd oper.	5,064	5,063	5,061	5,063	364	364	364	364	1,259	1,259	1,259	1,259

EARNINGS.	Louisville Henderson & St Louis				Missouri-Kansas-Texas RR Including Wichita Falls & Northwestern				Nevada Northern			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	245,115	190,416	1,326,142	1,236,484	2,403,348	2,168,854	11,652,136	10,577,014	65,413	57,711	324,702	302,966
Passenger revenue.....	57,512	57,167	257,063	261,855	372,916	392,123	1,729,791	1,845,958	5,753	7,970	32,016	40,135
Tot., Incl. other rev.	323,072	265,608	1,669,703	1,578,788	2,987,180	2,767,074	14,417,238	13,438,181	78,919	72,526	393,265	377,348
Expenses—Maint. way	67,871	91,389	288,334	338,558	439,616	305,546	1,678,494	1,291,778	12,116	9,617	64,595	63,393
Maint. of equipm't.	48,751	57,031	249,750	237,656	604,417	672,898	3,235,773	3,267,512	5,031	4,598	25,195	29,652
Traffic expenses.....	9,119	8,814	37,874	37,168	64,153	64,226	329,515	297,841	881	881	4,644	4,350
Transportation exp.	105,204	99,847	541,627	524,742	758,825	718,209	3,868,010	3,661,340	15,098	13,880	79,662	73,464
Tot. exp., Incl. oth.	244,089	268,689	1,176,528	1,191,577	1,981,870	1,856,033	9,631,483	8,987,196	38,224	33,684	198,372	195,455
Net from railroad.....	78,983	3,081	493,175	387,211	1,005,310	911,041	4,785,755	4,450,985	40,695	38,842	194,893	181,893
Taxes.....	19,496	8,220	107,382	93,482	188,630	196,669	988,673	1,035,245	10,663	8,760	37,574	50,473
Uncollectible revenue.....	-----	2	64	173	481	2,185	2,968	7,902	-----	-----	36	6
Net after taxes, &c.	59,487	11,303	385,729	293,556	816,198	712,187	3,794,108	3,407,808	30,032	30,082	157,283	131,414
Net after rents.....	56,862	18,083	351,232	255,382	807,630	721,433	3,846,804	3,616,829	32,050	31,672	159,682	138,124
Aver. miles of r'd oper.	199	199	199	199	1,799	1,799	1,799	1,799	165	165	165	165

EARNINGS.	Maine Central				Missouri-Kansas-Texas Ry of Tex				Newburgh & South Shore			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	1,209,449	1,098,910	6,440,621	6,057,884	1,201,426	1,075,710	6,516,794	5,691,614	-----	-----	-----	-----
Passenger revenue.....	244,039	299,867	1,469,999	1,563,962	329,946	348,783	1,626,454	1,624,294	-----	-----	-----	-----
Tot., Incl. other rev.	1,605,326	1,579,209	8,634,826	8,357,059	1,663,554	1,553,538	8,861,048	8,029,803	154,290	156,898	716,076	828,557
Expenses—Maint. way	305,443	276,364	1,342,517	1,290,944	262,506	299,050	1,224,439	1,203,549	25,957	33,202	87,621	81,393
Maint. of equipm't.	338,936	335,057	1,649,726	1,663,498	241,708	216,306	1,318,496	1,103,121	34,142	35,110	189,042	207,234
Traffic expenses.....	18,463	13,065	72,789	64,773	50,007	49,865	253,894	221,795	62,359	63,904	308,991	360,201
Transportation exp.	649,102	627,805	3,457,727	3,457,159	686,785	631,018	3,587,885	3,341,834	126,922	136,159	660,713	669,194
Tot. exp., Incl. oth.	1,361,816	1,313,794	6,812,648	6,734,458	1,322,674	1,261,036	6,781,835	6,237,853	27,367	20,739	109,363	159,663
Net from railroad.....	243,510	265,415	1,822,178	1,622,601	340,880	292,502	2,079,213	1,791,950	12,883	14,219	62,857	66,586
Taxes.....	113,913	67,265	569,572	494,431	51,865	52,500	258,497	264,508	-----	-----	-----	-----
Uncollectible revenue.....	8	-----	112	158	723	1,548	3,947	4,016	-----	-----	-----	-----
Net after taxes, &c.	129,587	198,150	1,252,494	1,128,012	288,292	238,454	1,816,775	1,523,426	14,484	6,520	46,506	93,077
Net after rents.....	123,518	194,652	1,030,960	1,047,812	123,903	83,649	961,972	681,760	15,135	607	74,574	111,544
Aver. miles of r'd oper.	1,121	1,121	1,121	1,121	1,389	1,389	1,389	1,389	7	7	7	7

EARNINGS.	Midland Valley				Missouri Pacific				New Orleans Texas & Mex System			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	287,809	306,477	1,374,265	1,491,823	7,842,290	8,391,632	40,416,485	42,592,367	177,279	302,383	1,063,937	1,253,411
Passenger revenue.....	26,050	28,891	148,650	154,307	1,086,121	1,258,313	5,938,815	6,420,750	23,342	32,859	149,134	163,179
Tot., Incl. other rev.	326,527	346,596	1,583,069	1,711,074	9,776,659	10,480,970	50,475,987	53,144,017	224,438	344,410	1,270,886	1,466,793

EARNINGS.	New Orleans Great Northern				New York Chicago & St Louis				Northwestern Pacific			
	Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31	
	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.
Freight revenue.....	207,824	220,068	1,151,147	1,104,063	4,298,848	4,338,963	20,831,441	21,215,495	303,015	338,198	1,289,107	1,470,539
Passenger revenue.....	23,556	28,143	117,603	125,637	153,399	160,948	663,313	677,045	184,959	192,721	698,843	754,417
Tot., incl. other rev.	247,265	257,752	1,325,696	1,267,819	4,607,704	4,650,763	22,178,048	22,628,669	547,834	591,816	2,211,882	2,461,896
Expenses—Maint. way	42,653	28,966	211,223	149,811	571,606	632,523	2,479,278	2,665,368	99,215	99,225	475,855	495,226
Maint. of equipm't.	41,715	53,268	235,118	250,172	881,235	876,971	4,476,300	4,338,736	77,111	83,766	402,072	406,992
Traffic expenses.....	8,148	7,527	39,385	35,244	128,917	127,075	615,428	610,711	7,504	9,764	30,007	32,359
Transportation exp.	71,219	74,381	369,962	371,467	1,518,981	1,533,872	7,872,526	7,882,182	220,801	227,258	1,029,091	1,043,084
Tot. exp., incl. oth.	173,554	176,002	906,495	864,789	3,252,131	3,341,720	16,202,244	16,268,346	426,215	438,409	2,039,739	2,068,197
Net from railroad.....	73,711	81,750	419,201	403,030	1,355,573	1,309,043	5,975,804	6,360,323	121,619	153,407	172,143	393,699
Taxes.....	15,375	19,484	83,749	94,761	268,597	250,947	1,243,530	1,255,415	40,685	41,027	203,428	205,136
Uncollectible revenue.	-----	-----	198	362	1,145	4,823	1,785	7,421	-----	2	588	155
Net after taxes, &c.	58,336	62,264	335,254	307,907	1,085,831	1,053,273	4,730,489	5,097,487	80,932	111,792	31,440	187,864
Net after rents.....	40,786	50,102	238,114	239,288	934,845	912,843	3,895,286	4,373,938	70,671	100,208	74,841	145,455
Aver. miles of r'd oper.	274	274	274	274	1,691	1,691	1,691	1,691	477	493	477	487
New York Central System												
New York Central RR.												
Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	
Freight revenue.....	20,240,044	20,249,815	100,666,587	99,290,399	199,619	204,232	1,104,302	989,121	5,576,380	5,806,911	26,189,678	28,022,012
Passenger revenue.....	8,072,116	7,840,727	38,059,454	38,011,517	-----	-----	-----	-----	934,081	994,453	4,420,926	4,561,858
Tot., incl. other rev.	33,185,128	32,415,915	158,541,206	157,154,370	228,937	236,401	1,253,621	1,138,958	7,194,291	7,488,797	33,685,612	35,728,951
Expenses—Maint. way	4,668,938	4,012,789	20,940,406	18,941,835	36,781	21,990	115,419	107,201	1,475,493	1,475,379	5,404,665	5,657,101
Maint. of equipm't.	6,690,557	6,688,616	33,596,490	35,812,811	13,610	15,021	69,013	63,559	1,545,828	1,478,578	7,032,284	7,301,586
Traffic expenses.....	420,837	387,640	2,026,635	1,948,764	-----	-----	-----	-----	237,562	267,136	1,021,411	1,110,300
Transportation exp.	11,024,305	10,733,996	57,218,691	55,168,273	57,717	51,543	302,752	259,101	2,499,987	2,559,179	12,715,401	13,047,044
Tot. exp., incl. oth.	24,498,045	23,459,895	122,064,008	120,195,479	109,571	89,931	495,253	437,488	6,052,471	6,049,054	27,860,449	28,630,538
Net from railroad.....	8,687,083	8,956,020	36,477,198	36,958,891	119,366	146,470	758,368	701,470	1,141,820	1,439,743	5,825,163	7,098,413
Taxes.....	2,265,694	2,322,277	10,500,754	10,765,443	37,500	38,800	199,500	190,800	665,854	663,965	3,322,416	3,308,745
Uncollectible revenue.	14,196	11,252	52,824	70,931	-----	-----	-----	-----	3,300	1,151	9,011	8,091
Net after taxes, &c.	6,407,193	6,622,491	25,923,620	26,122,517	81,866	107,670	558,868	510,670	472,666	774,627	2,493,736	3,781,577
Net after rents.....	6,054,250	6,394,421	24,168,097	25,532,821	69,656	118,502	472,440	489,275	852,180	1,155,394	4,192,250	5,760,936
Aver. miles of r'd oper.	6,925	6,930	6,925	6,930	20	20	20	20	6,668	6,682	6,673	6,682
New York Connecting												
Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	
Freight revenue.....	199,619	204,232	1,104,302	989,121	-----	-----	-----	-----	5,576,380	5,806,911	26,189,678	28,022,012
Passenger revenue.....	-----	-----	-----	-----	228,937	236,401	1,253,621	1,138,958	7,194,291	7,488,797	33,685,612	35,728,951
Tot., incl. other rev.	-----	-----	-----	-----	36,781	21,990	115,419	107,201	1,475,493	1,475,379	5,404,665	5,657,101
Expenses—Maint. way	-----	-----	-----	-----	13,610	15,021	69,013	63,559	1,545,828	1,478,578	7,032,284	7,301,586
Maint. of equipm't.	-----	-----	-----	-----	57,717	51,543	302,752	259,101	2,499,987	2,559,179	12,715,401	13,047,044
Traffic expenses.....	-----	-----	-----	-----	109,571	89,931	495,253	437,488	6,052,471	6,049,054	27,860,449	28,630,538
Transportation exp.	-----	-----	-----	-----	119,366	146,470	758,368	701,470	1,141,820	1,439,743	5,825,163	7,098,413
Tot. exp., incl. oth.	-----	-----	-----	-----	37,500	38,800	199,500	190,800	665,854	663,965	3,322,416	3,308,745
Net from railroad.....	-----	-----	-----	-----	81,866	107,670	558,868	510,670	472,666	774,627	2,493,736	3,781,577
Taxes.....	-----	-----	-----	-----	69,656	118,502	472,440	489,275	852,180	1,155,394	4,192,250	5,760,936
Uncollectible revenue.	-----	-----	-----	-----	20	20	20	20	6,668	6,682	6,673	6,682
Net after taxes, &c.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Net after rents.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Aver. miles of r'd oper.	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
New York Central System												
New York Central RR.												
Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	
Freight revenue.....	20,240,044	20,249,815	100,666,587	99,290,399	199,619	204,232	1,104,302	989,121	5,576,380	5,806,911	26,189,678	28,022,012
Passenger revenue.....	8,072,116	7,840,727	38,059,454	38,011,517	-----	-----	-----	-----	934,081	994,453	4,420,926	4,561,858
Tot., incl. other rev.	33,185,128	32,415,915	158,541,206	157,154,370	228,937	236,401	1,253,621	1,138,958	7,194,291	7,488,797	33,685,612	35,728,951
Expenses—Maint. way	4,668,938	4,012,789	20,940,406	18,941,835	36,781	21,990	115,419	107,201	1,475,493	1,475,379	5,404,665	5,657,101
Maint. of equipm't.	6,690,557	6,688,616	33,596,490	35,812,811	13,610	15,021	69,013	63,559	1,545,828	1,478,578	7,032,284	7,301,586
Traffic expenses.....	420,837	387,640	2,026,635	1,948,764	-----	-----	-----	-----	237,562	267,136	1,021,411	1,110,300
Transportation exp.	11,024,305	10,733,996	57,218,691	55,168,273	57,717	51,543	302,752	259,101	2,499,987	2,559,179	12,715,401	13,047,044
Tot. exp., incl. oth.	24,498,045	23,459,895	122,064,008	120,195,479	109,571	89,931	495,253	437,488	6,052,471	6,049,054	27,860,449	28,630,538
Net from railroad.....	8,687,083	8,956,020	36,477,198	36,958,891	119,366	146,470	758,368	701,470	1,141,820	1,439,743	5,825,163	7,098,413
Taxes.....	2,265,694	2,322,277	10,500,754	10,765,443	37,500	38,800	199,500	190,800	665,854	663,965	3,322,416	3,308,745
Uncollectible revenue.	14,196	11,252	52,824	70,931	-----	-----	-----	-----	3,300	1,151	9,011	8,091
Net after taxes, &c.	6,407,193	6,622,491	25,923,620	26,122,517	81,866	107,670	558,868	510,670	472,666	774,627	2,493,736	3,781,577
Net after rents.....	6,054,250	6,394,421	24,168,097	25,532,821	69,656	118,502	472,440	489,275	852,180	1,155,394	4,192,250	5,760,936
Aver. miles of r'd oper.	6,925	6,930	6,925	6,930	20	20	20	20	6,668	6,682	6,673	6,682
New York Central System												
New York Central RR.												
Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		Month of May		Jan. 1 to May 31		
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	
Freight revenue.....	20,240,044	20,249,815	100,666,587	99,290,399	199,619	204,232	1,104,302	989,121	5,576,380	5,806,911	26,189,678	28,022,012
Passenger revenue.....	8,072,116	7,840,727	38,059,454	38,011,517	-----	-----	-----	-----	934,081	994,453	4,420,926	4,561,858
Tot., incl. other rev.	33,185,128	32,415,915	158,541,206	157,154,370	228,937	236,401	1,253,621	1,138,958	7,194,291	7,488,797	33,685,612	35,728,951
Expenses—Maint. way	4,668,938	4,012,789	20,940,406	18,941,835	36,781	21,990	115,419	107,201	1,475,493	1,475,379		

Peoria & Pekin Union					Quincy Omaha & Kansas City					St Louis Southwestern System				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.	Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.	Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.
Passenger revenue.....	19,551	22,175	118,628	109,195	49,099	47,582	216,451	228,309	216,451	1,242,426	1,171,929	6,016,762	6,349,030	6,349,030
Tot., incl. other rev.	135,238	139,001	760,620	740,561	69,193	69,006	318,407	351,636	318,407	92,621	109,963	474,922	568,237	568,237
Expenses—Maint. way	22,011	18,536	71,823	69,431	38,600	44,330	142,932	137,696	142,932	1,428,583	1,353,426	6,875,718	7,304,756	7,304,756
Maint. of equipm't.	15,409	14,472	78,153	69,290	8,746	12,696	64,358	77,548	64,358	366,797	196,391	1,246,798	1,087,741	1,087,741
Traffic expenses.....	1,106	924	5,244	4,383	718	716	3,873	4,234	3,873	199,713	241,429	1,100,422	1,336,482	1,336,482
Transportation exp.	63,755	55,906	338,318	315,277	21,604	34,363	145,020	175,198	145,020	63,037	57,219	312,672	286,286	286,286
Tot. exp., incl. oth.	109,937	97,701	532,296	499,694	72,392	94,610	368,620	406,792	368,620	408,398	360,625	1,903,756	1,896,323	1,896,323
Net from railroad.....	25,301	41,300	228,324	240,867	—3,199	—25,604	—50,213	—55,156	—50,213	1,140,097	929,674	4,943,760	4,977,015	4,977,015
Taxes.....	17,000	17,000	85,000	84,000	5,910	5,466	29,380	26,497	29,380	288,486	423,752	1,931,958	2,327,741	2,327,741
Uncollectible revenue.	—	—	—	—	—	—	—	—	—	39,179	58,140	236,795	323,648	323,648
Net after taxes, &c.	8,301	24,300	143,324	156,867	—9,109	—31,070	—79,593	—81,653	—79,593	66	110	995	482	482
Net after rents.....	26,543	50,274	231,905	271,693	—12,065	—33,988	—93,198	—95,203	—93,198	249,241	365,502	1,694,168	2,003,611	2,003,611
Aver. miles of r'd oper.	19	19	19	19	249	249	249	250	249	159,305	284,835	1,284,731	1,580,371	1,580,371
										940	940	940	940	940
Pere Marquette					Reading Company					St Louis Southwestern Ry of Texas				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.	Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.	Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.
Passenger revenue.....	3,359,117	3,118,966	15,714,585	15,056,333	7,105,921	7,067,627	34,332,820	33,405,007	34,332,820	451,296	418,615	2,341,230	2,308,726	2,308,726
Tot., incl. other rev.	247,011	292,006	1,207,026	1,505,515	773,714	806,671	3,800,053	3,913,573	3,800,053	50,834	59,707	251,478	282,921	282,921
Expenses—Maint. way	3,827,428	3,648,723	17,941,807	17,687,218	8,240,753	8,271,212	39,995,839	39,140,197	39,995,839	544,838	524,163	2,834,451	2,833,118	2,833,118
Maint. of equipm't.	596,491	542,978	1,739,007	1,593,058	1,250,773	1,563,027	5,043,636	5,392,720	5,043,636	131,981	173,625	946,009	892,835	892,835
Traffic expenses.....	821,376	794,781	3,946,520	3,813,334	1,809,943	1,790,972	8,887,644	8,818,093	8,887,644	112,257	123,350	573,964	647,786	647,786
Transportation exp.	63,766	55,188	297,508	271,027	83,501	83,386	409,703	367,576	409,703	28,755	23,679	137,561	121,542	121,542
Tot. exp., incl. oth.	1,231,528	1,230,160	6,179,956	6,326,821	2,927,049	2,770,056	15,247,837	14,415,785	15,247,837	243,994	243,576	1,184,146	1,218,512	1,218,512
Net from railroad.....	2,835,671	2,732,096	12,759,002	12,554,793	6,294,039	6,385,189	30,619,966	29,883,816	30,619,966	553,917	595,601	3,020,750	3,054,230	3,054,230
Taxes.....	991,757	916,627	5,182,805	5,032,425	1,946,714	1,886,023	9,375,873	9,256,381	9,375,873	—9,079	—71,438	—186,299	—221,112	—221,112
Uncollectible revenue.	206,046	191,060	994,209	990,686	467,965	436,870	2,306,475	2,239,509	436,870	26,675	27,750	133,375	138,750	138,750
Net after taxes, &c.	395	1,640	3,953	5,731	134	97	5,610	2,181	5,610	336	15	1,661	683	683
Net after rents.....	785,316	723,927	4,184,643	4,036,008	1,478,615	1,449,056	7,063,788	7,014,691	7,063,788	—36,090	—99,203	—321,325	—360,545	—360,545
Aver. miles of r'd oper.	655,538	573,830	3,567,771	3,407,906	1,542,057	1,528,107	7,324,180	7,830,990	1,528,107	12,621	—25,804	—48,342	—77,651	—77,651
	2,243	2,243	2,244	2,251	1,139	1,138	1,139	1,137	1,139	807	807	807	807	807
Perkiomen					Richmond Fredericksb & Potomac					St Louis Transfer				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.	Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.	Now included in				
Passenger revenue.....	91,802	120,276	462,444	508,477	622,994	636,530	2,505,330	2,526,920	2,505,330	Terminal Railroad Association				
Tot., incl. other rev.	4,528	5,232	20,188	23,729	298,692	360,285	1,943,279	2,197,777	1,943,279	of St. Louis				
Expenses—Maint. way	99,402	128,996	498,301	548,908	1,098,124	1,181,441	5,385,839	5,761,711	5,385,839					
Maint. of equipm't.	18,625	13,697	57,083	44,053	144,615	109,246	567,269	452,351	109,246					
Traffic expenses.....	6,637	7,570	30,750	31,664	166,025	184,943	873,441	878,296	184,943					
Transportation exp.	106	106	537	537	9,042	8,788	44,331	43,342	8,788					
Tot. exp., incl. oth.	48,094	50,057	229,675	233,441	371,701	371,083	1,945,344	1,848,296	371,083					
Net from railroad.....	74,659	72,556	323,951	314,903	753,975	740,891	3,776,428	3,603,371	740,891					
Taxes.....	24,743	56,440	174,350	234,005	344,149	440,550	1,609,411	2,158,340	440,550					
Uncollectible revenue.	4,019	6,885	24,391	37,080	66,950	85,745	327,250	414,631	85,745					
Net after taxes, &c.	20,724	49,555	149,959	196,917	277,192	354,714	1,282,147	1,743,556	354,714					
Net after rents.....	13,026	44,119	115,567	170,848	208,920	296,902	930,058	1,467,852	296,902					
Aver. miles of r'd oper.	41	41	41	41	117	117	117	117	117					
Pittsburgh & Shawmut					Rutland					San Antonio Uvalde & Gulf				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.	Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.	Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.
Passenger revenue.....	108,544	129,400	635,141	637,686	340,644	358,555	1,570,107	1,627,141	1,570,107	147,462	152,997	689,043	629,042	629,042
Tot., incl. other rev.	2,746	2,566	24,790	23,473	79,753	80,340	458,517	513,408	458,517	18,569	22,514	110,707	103,590	103,590
Expenses—Maint. way	113,867	133,842	671,262	671,096	535,717	574,967	2,552,872	2,721,165	535,717	179,124	191,006	869,350	792,272	792,272
Maint. of equipm't.	21,247	19,773	100,874	85,767	90,842	120,191	467,350	467,349	120,191	30,645	27,292	184,092	147,190	147,190
Traffic expenses.....	56,381	47,570	248,670	216,510	91,092	106,924	522,280	562,413	106,924	22,084	40,108	109,719	102,962	102,962
Transportation exp.	1,345	1,270	8,405	6,387	11,781	11,171	54,663	50,246	11,171	4,172	3,639	25,646	17,730	17,730
Tot. exp., incl. oth.	35,697	35,080	205,835	186,802	209,099	218,355	1,064,704	1,115,004	218,355	53,303	58,867	253,730	246,513	246,513
Net from railroad.....	126,867	111,358	612,303	530,588	419,972	417,902	2,151,053	2,270,692	417,902	119,417	135,590	606,463	545,356	545,356
Taxes.....	—13,000	22,484	58,959	140,598	115,745	103,065	401,819	450,473	103,065	59,707	55,056	262,887	246,916	246,916
Uncollectible revenue.	1,159	255	5,760	850	30,860	28,686	131,989	137,360	28,686	3,513	3,750	17,949	17,691	17,691
Net after taxes, &c.	—14,159	22,229	53,196	139,658	84,885	74,379	269,775	313,047	74,379	49	—	288	48	48
Net after rents.....	3,846	30,096	105,652	200,692	92,368	79,359	314,696	360,610	79,359	56,145	51,306	244,650	229,177	229,177
Aver. miles of r'd oper.	102	102	102	102	413	413	413	413	413	19,730	36,061	100,353	143,779	143,779
										318	318	318	318	318
Pittsburgh & West Virginia					St Louis-San Francisco System					Seaboard Air Line				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.	Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.	Freight revenue.....	1927.	1926.	Jan. 1 to May 31—1927.	1926.
Passenger revenue.....	232,684	335,910	1,798,165	1,808,335	5,223,274	5,345,082	25,874,232	26,637,011	5,345,082	4,314,758	4,068,807	21,243,991	21,403,653	21,403,653
Tot., incl. other rev.	6,356	5,962	32,036	30,795	1,145,627	1,293,720	5,711,512	6,237,139	1,293,720	684,150	891,485	4,947,024	6,268,420	6,268,420

Southern Railway System (Concl.)					Southern Pacific System (Concl.)					Spokane International							
Alabama Great Southern					Southern Pacific Steamship Lines												
Month of May—		1926.		1927.		Month of May—		1926.		1927.		Month of May—		1926.		1927.	
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	
Freight revenue.....	656,469	661,954	3,122,810	3,339,287	817,718	780,729	3,959,907	4,092,899	82,363	91,401	405,600	407,624	52,760	52,760	52,760	52,760	
Passenger revenue.....	138,094	169,026	743,829	755,636	37,780	46,684	185,320	195,583	7,979	7,751	49,967	49,967	52,760	52,760	52,760	52,760	
Tot., incl. other rev.	849,474	886,022	4,132,210	4,365,164	1,017,164	953,111	5,024,520	5,041,174	97,051	106,006	485,298	491,399	63,510	63,510	63,510	63,510	
Expenses—Maint. way	146,141	129,653	701,448	638,907	16,328	18,911	85,063	81,964	14,337	14,620	79,868	79,868	63,510	63,510	63,510	63,510	
Maint. of equipm't.	159,197	188,804	815,167	873,073	215,259	210,825	991,440	893,436	7,955	8,086	41,346	41,346	38,510	38,510	38,510	38,510	
Traffic expenses.....	21,413	21,516	103,346	105,531	16,783	16,870	84,704	78,255	3,719	3,344	17,935	16,757	16,757	16,757	16,757	16,757	
Transportation exp.	253,828	276,786	1,265,515	1,343,651	641,162	592,800	3,163,676	3,194,071	29,988	33,451	164,334	160,357	160,357	160,357	160,357	160,357	
Tot. exp., incl. oth.	611,796	647,925	3,037,856	3,114,624	924,173	875,367	4,497,048	4,418,528	63,682	66,703	341,433	315,953	315,953	315,953	315,953	315,953	
Net from railroad.....	237,678	238,097	1,094,354	1,250,540	92,991	77,744	527,472	622,646	33,369	39,303	143,865	175,446	175,446	175,446	175,446	175,446	
Taxes.....	69,476	61,479	284,869	292,343	7,866	8,341	29,411	49,900	5,360	5,372	26,902	26,859	26,859	26,859	26,859	26,859	
Uncollectible revenue.	62	6749	315	603				3			1	32	32	32	32	32	
Net after taxes, &c.	168,140	176,667	809,170	957,594	85,125	69,403	498,061	572,743	28,009	33,931	116,962	148,555	148,555	148,555	148,555	148,555	
Net after rents.....	206,906	174,775	943,410	995,009	89,415	72,191	504,529	575,220	19,851	25,675	79,920	118,620	118,620	118,620	118,620	118,620	
Aver. miles of r'd oper.	314	318	314	318					165	165	165	165	165	165	165	165	
Cincinnati New Orleans & Texas Pacific					Galveston Harrisburg & San Antonio					Spokane Portland & Seattle							
Month of May—		1926.		1927.		Month of May—		1926.		1927.		Month of May—		1926.		1927.	
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	
Freight revenue.....	1,578,830	1,420,649	7,000,975	7,155,775					567,560	482,893	2,484,464	2,266,933					
Passenger revenue.....	278,824	322,989	1,578,735	1,859,265					100,327	108,313	452,403	486,151					
Tot., incl. other rev.	1,963,852	1,863,998	9,105,915	9,613,640					726,994	649,012	3,205,567	3,037,426					
Expenses—Maint. way	279,934	267,274	1,437,147	1,334,891					105,152	125,889	446,416	483,496					
Maint. of equipm't.	360,682	357,636	1,840,946	1,790,086					98,848	88,930	495,097	467,237					
Traffic expenses.....	44,754	45,182	217,516	219,770					14,168	11,609	54,155	49,696					
Transportation exp.	581,972	545,915	2,738,941	2,780,071					205,180	186,956	988,297	938,115					
Tot. exp., incl. oth.	1,335,315	1,284,429	6,579,719	6,504,858					449,822	441,005	2,124,723	2,076,264					
Net from railroad.....	630,537	579,569	2,526,196	3,108,782					277,172	208,007	1,080,844	961,162					
Taxes.....	107,788	115,049	499,669	609,393					79,224	77,195	396,111	385,655					
Uncollectible revenue.	32	14	193	543					11	6	161	142					
Net after taxes, &c.	522,717	464,506	2,026,334	2,498,846					197,937	130,806	684,572	575,365					
Net after rents.....	484,117	461,779	1,894,313	2,475,625					191,236	121,596	669,983	517,860					
Aver. miles of r'd oper.	338	338	338	338					554	554	554	554					
Georgia Southern & Florida					Houston & Texas Central					Staten Island Rapid Transit							
Month of May—		1926.		1927.		Month of May—		1926.		1927.		Month of May—		1926.		1927.	
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	
Freight revenue.....	298,982	356,463	1,396,079	2,114,510					102,059	105,057	517,222	537,296					
Passenger revenue.....	80,280	153,549	489,705	860,441					131,989	130,146	581,685	548,451					
Tot., incl. other rev.	409,187	555,614	2,042,306	3,196,659					273,566	275,961	1,242,536	1,225,166					
Expenses—Maint. way	114,721	90,238	461,449	428,276					47,738	62,692	201,036	231,130					
Maint. of equipm't.	92,020	95,328	450,455	442,899					18,298	33,649	105,148	157,645					
Traffic expenses.....	12,979	19,447	68,537	92,263					2,124	2,324	10,347	10,312					
Transportation exp.	175,271	193,331	881,666	1,232,017					112,915	111,443	545,854	538,270					
Tot. exp., incl. oth.	410,367	415,165	1,942,443	2,281,065					197,144	224,458	938,416	1,010,605					
Net from railroad.....	—1,180	140,440	99,863	915,594					76,422	51,503	304,120	214,561					
Taxes.....	21,489	35,664	103,868	164,325					17,000	17,500	85,000	81,500					
Uncollectible revenue.	27	100	381	927					121	—	20,099	910					
Net after taxes, &c.	—22,696	104,685	—4,386	750,342					59,301	34,003	199,021	132,151					
Net after rents.....	—41,763	78,948	—91,242	479,510					18,888	554	11,525	—43,249					
Aver. miles of r'd oper.	401	401	401	401					23	23	23	23					
New Orleans & Northeastern RR					Houston East & West Texas					Tennessee Central							
Month of May—		1926.		1927.		Month of May—		1926.		1927.		Month of May—		1926.		1927.	
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	
Freight revenue.....	381,113	388,847	1,882,507	2,053,906					261,358	213,986	1,142,780	1,120,630					
Passenger revenue.....	67,492	82,521	385,374	384,429					23,553	33,263	121,867	153,862					
Tot., incl. other rev.	486,784	511,536	2,438,671	2,614,289					29,310	261,044	1,335,846	1,347,232					
Expenses—Maint. way	65,340	59,916	333,532	333,970					52,451	64,793	268,333	290,087					
Maint. of equipm't.	68,551	68,272	417,058	382,988					44,520	47,005	223,584	224,629					
Traffic expenses.....	13,844	13,280	65,451	62,406					8,570	7,920	43,077	38,635					
Transportation exp.	143,394	159,741	735,276	775,155					103,393	94,344	501,417	493,107					
Tot. exp., incl. oth.	310,956	321,325	1,649,761	1,647,843					220,555	225,898	1,140,494	1,106,068					
Net from railroad.....	175,828	190,211	788,910	966,446					76,755	35,146	231,352	241,164					
Taxes.....	37,527	60,308	215,370	280,760					7,599	7,367	26,086	31,921					
Uncollectible revenue.	1	205	1,304	1,242					3	23	81	90					
Net after taxes, &c.	138,300	129,698	572,236	684,444					69,153	27,756	205,185	209,153					
Net after rents.....	104,965	99,990	390,820	505,184					48,835	1,774	124,322	89,039					
Aver. miles of r'd oper.	204	207	204	207					296	296	296	296					
Northern Alabama					Louisiana Western					Terminal RR Assoc'n of St Louis							
Month of May—		1926.		1927.		Month of May—		1926.		1927.		Month of May—		1926.		1927.	
1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	1927.	1926.	19							

Texas Mexican					Union Pacific System					Virginian				
Month of May		Jan. 1 to May 31		1926.	Month of May		Jan. 1 to May 31		1926.	Month of May		Jan. 1 to May 31		1926.
1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.	
EARNINGS.														
Freight revenue.....	94,744	181,670	565,922	701,587	5,987,371	6,129,628	28,678,498	30,113,418	1,669,184	1,584,789	9,090,368	7,555,100		
Passenger revenue.....	5,214	9,562	31,920	48,992	1,333,922	1,352,043	5,864,866	6,044,762	50,260	55,038	283,399	295,891		
Tot., incl. other rev.	115,333	207,554	657,362	809,337	8,140,704	8,314,310	38,091,261	39,824,274	1,845,409	1,737,945	10,009,743	8,399,639		
Expenses—Maint. way	17,384	21,405	132,576	121,727	1,341,237	1,269,882	4,835,551	4,909,592	234,463	225,502	1,042,399	1,032,765		
Maint. of equipm't.	23,831	19,750	118,308	110,245	1,771,635	1,901,467	8,512,655	9,192,745	377,646	359,390	1,846,663	1,783,206		
Traffic expenses.....	3,726	4,021	20,392	20,900	237,381	236,269	879,895	874,232	13,455	13,359	69,752	64,504		
Transportation exp.	43,543	53,372	253,342	238,141	2,238,833	2,290,274	11,146,885	11,393,857	384,445	357,642	1,972,772	1,875,448		
Tot. exp., incl. oth.	94,252	103,395	553,265	518,314	6,118,802	6,175,351	27,793,327	28,634,758	1,033,033	984,317	5,066,642	4,900,929		
Net from railroad.....	21,081	104,159	104,097	291,023	2,021,902	2,138,959	10,297,934	11,189,516	812,376	753,628	4,943,101	3,498,710		
Taxes.....	5,000	4,500	25,000	22,500	710,867	696,962	3,549,369	3,472,241	150,000	125,000	795,000	666,100		
Uncollectible revenue.	-----	-----	-----	228	200	427	6,122	3,934	134	12	174	39		
Net after taxes, &c.	16,081	99,643	79,097	268,295	1,310,835	1,441,570	6,742,443	7,713,341	662,242	628,616	4,147,927	2,832,571		
Net after rents.....	2,111	84,594	29,617	220,465	1,143,906	1,283,482	6,167,426	7,344,582	703,295	699,829	4,408,058	3,234,368		
Aver. miles of r'd oper.	162	162	162	162	3,714	3,691	3,714	3,690	545	545	545	545		

Toledo Peoria & Western					Oregon Short Line					Wabash				
Month of May		Jan. 1 to May 31		1926.	Month of May		Jan. 1 to May 31		1926.	Month of May		Jan. 1 to May 31		1926.
1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.	
EARNINGS.														
Freight revenue.....	113,958	85,338	577,076	409,135	1,947,759	2,127,645	10,289,026	11,095,503	4,510,325	4,723,398	22,798,704	22,705,165		
Passenger revenue.....	4,309	16,608	36,992	104,615	315,615	326,029	1,558,048	1,617,629	718,255	744,568	3,288,151	3,525,112		
Tot., incl. other rev.	124,506	110,517	659,961	559,647	2,463,329	2,688,555	12,807,161	13,704,408	5,638,774	5,876,948	28,022,807	28,218,546		
Expenses—Maint. way	49,370	23,459	149,499	102,038	581,642	592,441	2,204,179	2,479,236	971,402	935,006	3,743,339	3,643,306		
Maint. of equipm't.	23,557	22,969	106,352	143,827	468,953	500,458	2,345,460	2,649,789	1,005,597	1,066,413	5,027,270	5,064,348		
Traffic expenses.....	7,339	1,692	36,995	9,094	61,470	61,891	258,627	256,404	163,550	155,569	811,659	748,349		
Transportation exp.	56,281	56,697	297,260	311,308	766,716	808,573	3,943,181	4,192,960	2,108,682	2,197,860	11,146,850	11,025,296		
Tot. exp., incl. oth.	142,331	111,753	627,611	599,708	2,050,657	2,126,760	9,627,363	10,421,688	4,437,494	4,541,288	21,660,487	21,416,851		
Net from railroad.....	17,825	1,236	32,350	40,061	412,672	561,795	3,179,798	3,282,720	1,201,280	1,335,660	6,362,320	6,801,695		
Taxes.....	1,000	7,700	18,000	36,400	255,372	258,540	1,276,862	1,289,698	285,361	256,050	1,396,194	1,404,525		
Uncollectible revenue.	14	-----	119	68	368	203	760	1,040	777	243	4,719	2,925		
Net after taxes, &c.	18,839	8,936	14,231	76,529	156,932	303,052	1,902,176	1,991,982	917,142	1,079,367	4,961,407	5,394,245		
Net after rents.....	30,187	16,148	28,025	86,162	84,484	245,328	1,599,200	1,726,809	628,300	786,935	3,482,752	3,913,722		
Aver. miles of r'd oper.	239	248	239	248	2,539	2,537	2,537	2,509	2,524	2,524	2,524	2,524		

Toledo St Louis & Western					Oregon Washington RR & Navigation					Western Maryland				
Month of May		Jan. 1 to May 31		1926.	Month of May		Jan. 1 to May 31		1926.	Month of May		Jan. 1 to May 31		1926.
1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.	
EARNINGS.														
Freight revenue.....	1,681,705	1,846,546	8,041,577	8,510,957	1,681,705	1,846,546	8,041,577	8,510,957	1,671,120	1,641,314	8,960,506	8,490,655		
Passenger revenue.....	292,947	313,620	1,389,291	1,483,290	292,947	313,620	1,389,291	1,483,290	42,054	43,271	208,282	229,545		
Tot., incl. other rev.	2,182,735	2,370,733	10,398,436	10,957,374	2,182,735	2,370,733	10,398,436	10,957,374	1,780,123	1,746,627	9,486,078	9,003,972		
Expenses—Maint. way	533,956	457,221	2,098,978	2,193,219	533,956	457,221	2,098,978	2,193,219	295,680	270,166	1,412,003	1,159,383		
Maint. of equipm't.	379,221	377,416	1,808,994	1,877,231	379,221	377,416	1,808,994	1,877,231	410,737	357,139	2,074,930	2,031,200		
Traffic expenses.....	83,750	90,068	366,545	361,467	83,750	90,068	366,545	361,467	38,344	35,791	190,738	179,811		
Transportation exp.	836,439	831,124	4,049,297	4,057,932	836,439	831,124	4,049,297	4,057,932	489,710	476,693	2,810,880	2,713,532		
Tot. exp., incl. oth.	1,984,676	1,901,641	9,072,715	9,194,231	1,984,676	1,901,641	9,072,715	9,194,231	1,279,911	1,193,481	6,734,126	6,356,426		
Net from railroad.....	198,059	469,092	1,325,721	1,763,143	198,059	469,092	1,325,721	1,763,143	500,212	553,146	2,751,952	2,647,546		
Taxes.....	190,148	171,128	927,261	855,687	190,148	171,128	927,261	855,687	100,000	80,000	500,000	395,000		
Uncollectible revenue.	72	337	552	95	72	337	552	95	-----	-----	-----	-----		
Net after taxes, &c.	7,839	297,627	397,908	906,506	7,839	297,627	397,908	906,506	400,212	473,146	2,251,952	2,252,546		
Net after rents.....	116,031	193,928	90,502	473,023	116,031	193,928	90,502	473,023	443,124	439,396	2,335,627	2,075,826		
Aver. miles of r'd oper.	2,237	2,237	2,237	2,237	2,237	2,237	2,237	2,237	804	804	804	804		

Toledo Terminal R.R. Co.					St Joseph & Grand Island					Western Pacific				
Month of May		Jan. 1 to May 31		1926.	Month of May		Jan. 1 to May 31		1926.	Month of May		Jan. 1 to May 31		1926.
1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.	
EARNINGS.														
Freight revenue.....	143,207	123,941	615,360	546,988	223,387	251,646	1,096,560	1,330,610	1,022,226	938,429	4,559,835	4,412,432		
Passenger revenue.....	29,969	29,724	59,164	52,380	11,728	16,302	64,951	84,850	141,330	148,957	573,074	620,624		
Tot., incl. other rev.	173,176	153,665	674,524	599,368	235,115	267,948	1,161,511	1,415,460	1,163,556	1,087,386	5,132,909	5,033,056		
Expenses—Maint. way	14,799	14,835	81,457	79,193	255,964	287,917	1,245,946	1,496,112	1,250,816	1,158,437	5,450,402	5,348,465		
Maint. of equipm't.	535	433	2,682	2,130	69,911	60,486	292,543	244,030	312,781	227,993	1,066,070	864,645		
Traffic expenses.....	49,687	48,784	248,500	242,807	42,687	46,638	197,976	226,731	288,507	223,325	1,268,788	1,053,309		
Transportation exp.	99,943	97,620	413,885	396,277	2,761	2,970	15,140	15,129	46,836	36,433	212,313	183,754		
Tot. exp., incl. oth.	154,964	151,672	646,524	599,368	91,058	95,620	64,181	496,818	422,454	397,613	1,996,975	1,926,422		
Net from railroad.....	43,264	26,321	201,475	150,711	222,173	219,892	987,918	1,056,081	1,146,781	930,876	4,849,360	4,284,073		
Taxes.....	19,333	16,826	96,661	79,272	33,791	68,025	258,028	440,031	104,035	227,561	601,042	1,064,392		
Uncollectible revenue.	-----	-----	-----	-----	13,092	19,053	77,639	108,155	123,568	108,342	618,454	489,080		
Net after taxes, &c.	23,931	9,495	104,814	71,439	84	-----	497	91	5	28	553	874		
Net after rents.....	54,094	36,470	281,746	242,891	20,665	48,972	179,892	331,785	19,538	119,191	17,965	574,438		
Aver. miles of r'd oper.	28	28	28	28	8,278	35,960	120,617	261,429	25,682	192,927	339,510	1,033,910		

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 May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Railway operating revenues.....	19,971,468	18,397,380	101,813,853	89,326,576
Railway operating expenses.....	15,751,495	14,059,848	75,376,413	66,613,749
Net from railway.....	4,219,973	4,237,532	26,437,440	22,712,829
Railway tax accruals.....	1,274,636	1,321,186	7,073,074	6,864,908
Other debits or credits.....	260,723	230,890	1,618,667	701,713
Net railway operating income.....	2,684,612	2,785,455	17,745,698	15,146,206
Average miles operated.....	12,312	12,042	12,293	12,042

Bellefonte Central

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Gross receipts.....	5,065	7,103	28,755	31,296
Operation.....	5,899	7,691	31,111	33,854
Net.....	833	587	2,355	2,557
Interest and taxes.....	111	115	555	575
Surplus.....	944	702	2,910	3,132

Canadian National Railways

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Gross.....	22,864,398	23,021,017	107,153,564	102,346,994
Operating expenses.....	20,094,640	19,691,787	93,729,341	88,816,840
Net.....	2,769,758	3,329,230	13,424,222	13,530,154

Canadian Pacific

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Gross earnings.....	15,214,360	15,492,758	73,571,659	69,693,817
Working expenses.....	13,182,730	13,043,881	62,823,812	58,564,234
Net profits.....	2,031,630	2,448,876	10,747,847	11,129,583

Fonda Johnstown & Gloversville

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Operating Income—				
Freight revenue.....	52,302	48,616	200,848	200,738
Passenger revenue—steam division.....	1,495	1,949	10,400	12,971
Passenger rev.—electric division.....	45,488	47,809	290,655	299,464
All other rev. from transportation.....	3,454	3,626	18,266	19,370
Rev. from other railway operations.....	1,501	1,610	6,423	6,421
Total operating revenues.....	104,242	103,613	526,594	538,965
Railway oper. exp. (not incl. taxes).....	66,508	67,878	343,509	346,720
Net rev. from railway operations.....	37,734	35,734	182,784	192,245
Railway tax accruals.....	7,840	7,840	39,200	39,200
Railway operating income.....	29,894	27,894	143,584	153,045
Miscel. oper. income (or loss).....	2,828	2,236	7,767	6,769
Total operating income.....	27,066	25,658	135,817	146,275
Non-operating income.....	3,893	3,511	17,335	17,827
Gross income.....	30,959	29,170	153,152	164,102
Deduct—Rents for leased roads.....	700	700	3,500	3,500
Other rents accrued—debits.....	4,532	4,185	19,575	20,740
Interest on funded debt.....	25,916	25,916	129,583	129,583
Interest on unfunded debt.....	1,459	733	4,998	3,445
Amort. of disc. on funded debt.....	492	492	2,464	2,464
Miscellaneous income charges.....	—	69	—	69
Total deductions from gross inc.....	33,101	32,098	160,121	159,802
Net Income.....	2,141	2,927	6,969	4,299

Georgia & Florida Railroad

	—Month of May— 1926.	1925.	—Jan. 1 to May 31— 1927.	1926.
Railway operating revenues.....	136,444	142,035	790,476	814,671
Railway operating expenses.....	115,920	107,352	630,546	591,045
Net revenue from ry. oper.....	20,524	34,682	159,929	223,626
Railway operating income.....	12,824	27,555	121,328	188,035
Net railway operating income.....	13,396	7,637	103,654	84,169
Non-operating income.....	2,166	775	12,624	4,012
Gross income.....	15,562	8,413	116,278	88,181
Deductions from income.....	1,481	375	6,181	1,806
Surplus applicable to interest.....	14,080	8,038	110,096	86,375
Total interest accruals.....	16,690	—	83,607	—
Net income or deficit.....	2,609	—	26,489	—

The Kansas City Southern

(Including Texarkana & Fort Smith)

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Gross revenue.....	1,904,383	1,858,958	8,808,636	8,980,207
Operating expenses.....	1,262,004	1,233,420	5,937,991	5,847,277
Net revenues.....	642,379	625,538	2,870,645	3,132,930
Taxes.....	125,249	124,470	626,249	622,874
Uncollectible railway revenue.....	870	512	1,984	3,150
Operating income.....	516,258	500,555	2,242,411	2,506,904

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

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Freight revenues.....	1,551,721	1,695,783	7,481,672	7,722,608
Passenger revenues.....	188,443	196,259	1,205,674	1,270,039
All other revenues.....	181,101	203,055	800,104	865,991
Total revenues.....	1,921,267	2,095,098	9,487,451	9,858,638
M. & W. & S. expenses.....	358,433	377,992	1,435,894	1,497,903
M. & E. expenses.....	424,281	427,429	2,108,963	2,167,048
Traffic expenses.....	39,277	39,137	193,052	199,656
Transportation expenses.....	716,557	751,302	3,771,559	3,910,495
General expenses.....	66,329	65,032	330,346	355,079
Total expenses.....	1,604,878	1,660,893	7,837,816	8,130,184
Net railway revenue.....	316,388	434,204	1,649,634	1,728,453
Taxes and uncollectible revenues.....	148,421	146,840	719,211	731,430
Net revenue after taxes, &c.....	Cr167,967	Cr287,363	Cr930,423	Cr997,023
Hire of equipment—Credit.....	Cr18,627	Cr41,433	Cr60,904	Cr145,172
Rental of terminals—Debit.....	7,996	9,457	52,304	47,649
Net after rents.....	Cr178,598	Cr319,339	Cr939,023	Cr1,094,546
Other Income—Net.....	Cr15,215	Cr15,414	Cr81,870	Cr81,616
Interest on funded debt.....	420,553	421,880	2,056,398	2,063,666
Net.....	226,740	87,125	1,035,504	887,502

Missouri-Kansas-Texas Lines

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Miles operated (average).....	3,188	3,188	3,188	3,188
Operating revenue.....	4,650,733	4,320,611	23,278,285	21,467,983
Operating expenses.....	3,304,544	3,117,069	16,413,317	15,225,049
Available for interest.....	953,466	848,398	4,909,991	4,509,119
Interest charges, incl. adjust. bds.....	546,675	590,598	2,811,444	2,953,958
Net income.....	406,790	257,799	2,098,547	1,555,161

New York New Haven & Hartford Railroad Co.

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Mileage.....	2,175	2,197	2,175	2,197
Total revenues.....	11,784,081	11,864,031	56,237,331	56,486,720
Total expenses.....	8,453,698	8,762,084	42,188,306	42,084,536
Net from railroad.....	3,330,383	3,102,263	14,049,025	14,402,184
Net after taxes.....	2,822,698	2,627,975	11,392,824	12,030,102
Net after rents.....	2,133,278	2,057,888	8,033,700	9,372,664
Non-operating income.....	426,167	420,631	2,488,032	2,046,634
Total net income.....	2,579,442	2,478,221	10,521,732	11,413,911
Fixed charges.....	1,751,719	1,752,755	8,785,763	8,817,767
Balance.....	827,723	725,465	1,735,968	2,596,143

New York Ontario & Western

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Operating revenues.....	1,132,802	1,227,396	4,482,766	4,529,194
Operating expenses.....	875,624	914,235	4,235,681	3,945,883
Net rev. from railway operation.....	257,177	313,163	247,085	583,310
Railway tax accruals.....	50,000	50,000	250,000	250,000
Uncollectible railway revenues.....	609	38	1,668	182
Total railway operating income.....	206,567	263,124	4,583	333,128
Net operating income.....	154,923	197,304	244,706	96,627
Other income.....	28,893	31,027	147,172	149,968
Total income.....	183,816	228,331	97,534	246,596
Deductions.....	118,074	118,630	584,696	590,878
Net income.....	65,742	109,701	682,231	344,282

St. Louis-San Francisco

(Including Subsidiary Lines)

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Average mileage operated.....	5,448	5,484	5,448	5,484
Freight revenue.....	5,486,568	5,580,397	27,324,963	27,923,536
Passenger revenue.....	1,174,154	1,324,179	5,867,819	6,386,307
Miscellaneous revenue.....	624,565	594,343	2,749,954	2,825,705
Total operating revenues.....	7,285,287	7,498,919	35,942,736	37,136,048
Maintenance of way & structures.....	1,058,365	1,046,225	4,921,928	4,551,291
Maintenance of equipment.....	1,459,703	1,494,493	7,015,402	7,304,935
Transportation expenses.....	2,464,162	2,554,853	12,384,500	12,942,638
Other expenses.....	320,800	339,808	1,688,324	1,739,183
Total operating expenses.....	5,302,310	5,435,379	26,010,154	26,538,047
Net operating income.....	1,979,410	1,737,410	8,169,187	8,541,485
Balance for interest.....	1,720,085	1,721,123	8,445,854	8,446,325
Surplus after all charges.....	428,855	422,382	1,967,675	2,053,974

Western Maryland Railway Co.

	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Operating revenues.....	1,780,123	1,746,628	9,486,078	9,003,972
Total expenses.....	1,279,911	1,193,481	6,734,126	6,356,425
Net from railroad.....	500,212	553,147	2,751,952	2,647,547
Net after taxes.....	400,212	473,147	2,251,952	2,252,547
Net after rents, including other inc.....	456,006	443,148	2,435,736	2,252,547
Fixed charges.....	257,918	246,937	1,286,203	1,241,997
Balances.....	198,088	196,211	1,149,533	878,856

St. Louis Southwestern (Including St. Louis Southwestern of Texas)				
	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Average miles of road operated...	\$ 1,973,421	\$ 1,877,589	\$ 9,710,169	\$ 10,137,875
Railway operating revenues.....	1,694,014	1,525,275	7,964,509	8,031,245
Railway operating expenses.....	279,406	352,314	1,745,659	2,106,629
Net rev. from railway operation.....	66,256	86,015	372,816	463,563
Railway tax accruals and uncol- lectible railway revenues.....	213,150	266,299	1,372,842	1,643,066
Other railway operating income.....	28,225	56,445	167,719	157,877
Total railway operating income.....	241,376	322,745	1,540,562	1,800,944
Deductions from ry. oper. income.....	69,449	63,713	304,173	298,223
Net railway operating income.....	171,926	259,031	1,236,389	1,502,720
Non-operating income.....	27,828	30,582	149,089	171,331
Gross income.....	199,755	289,613	1,385,479	1,674,052
Deductions from gross income.....	235,450	235,037	1,157,111	1,168,081
Net income.....	—35,695	54,576	228,367	505,971

Southern Pacific				
	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Average miles of road operated...	\$ 13,516	\$ 13,233	\$ 13,483	\$ 13,220
Revenues—				
Freight.....	18,099,591	17,465,861	83,741,034	81,329,786
Passenger.....	4,318,555	4,321,543	21,541,508	22,025,270
Mail.....	336,534	347,493	1,794,338	1,733,595
Express.....	819,233	726,848	2,856,297	2,580,140
All other transportation.....	800,218	696,908	3,919,921	3,473,493
Incidental.....	631,700	547,457	2,940,267	2,708,000
Joint facility—Credit.....	28,313	34,123	190,068	158,634
Joint facility—Debit.....	—90,722	—88,260	—566,628	—545,314
Railway operating revenues.....	24,943,425	24,041,977	116,416,808	113,463,607
Expenses—				
Maintenance of way & structures.....	3,641,374	3,888,859	17,901,977	18,478,722
Maintenance of equipment.....	4,394,809	4,412,048	21,769,764	21,494,748
Traffic.....	585,707	511,673	2,827,013	2,511,491
Transportation.....	8,776,621	8,471,902	41,805,728	40,910,342
Miscellaneous.....	444,417	422,718	2,081,368	1,920,906
General.....	1,004,942	930,055	4,635,201	4,543,991
Transportation for investment.....	—71,118	—174,821	—271,834	—780,855
Railway operating expenses.....	18,776,754	18,462,436	90,749,218	89,079,348
Income—				
Net rev. from railway operations.....	6,166,671	5,579,540	25,667,590	24,384,259
Railway tax accruals.....	1,704,070	1,698,264	8,321,268	8,281,098
Uncollectible railway revenues.....	13,773	10,132	62,031	36,787
Equipment rents (net).....	534,739	486,331	1,961,131	1,765,681
Joint facility rent (net).....	91,640	5,815	145,736	108,249
Net operating income.....	3,822,446	3,378,996	15,177,421	14,192,442

Union Pacific				
	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Average miles of road operated...	\$ 9,679	\$ 9,654	\$ 9,677	\$ 9,624
Operating Revenues—				
Freight revenue.....	11,065,779	11,538,207	54,342,793	56,868,211
Passenger revenue.....	2,363,271	2,419,413	10,580,362	10,913,089
Mail revenue.....	346,763	345,341	1,757,399	1,814,868
Express revenue.....	567,331	350,126	1,391,339	1,282,681
All other transportation.....	441,955	445,483	1,954,551	1,976,958
Incidental.....	280,103	318,307	1,317,513	1,422,987
Railway operating revenues.....	14,865,202	15,416,877	71,343,957	74,278,794
Operating Expenses—				
Maintenance of way & structures.....	2,911,378	2,673,848	11,112,739	11,656,041
Maintenance of equipment.....	3,063,452	3,170,504	14,800,149	15,763,680
Traffic.....	469,979	477,695	1,924,684	1,842,233
Transportation.....	4,545,299	4,543,544	22,419,154	22,815,529
Miscellaneous operations.....	353,767	348,645	1,570,348	1,551,667
General.....	679,509	593,163	3,287,207	2,979,452
Transportation for invest. Cr.....	127	7,787	4,060	21,082
Railway operating expenses.....	12,023,257	11,799,612	55,110,221	56,587,520
Income—				
Net rev. from railway operations.....	2,841,945	3,617,265	16,233,736	17,691,274
Railway tax accruals.....	1,288,857	1,258,595	6,415,665	6,280,814
Uncollectible railway revenues.....	1,099	940	10,166	10,087
Railway operating income.....	1,551,989	2,357,730	9,807,905	11,400,373
Equipment rents, net Dr.....	375,021	339,178	1,520,885	1,155,381
Joint facility rents, net Dr.....	84,771	71,489	308,612	338,459
Net.....	1,092,197	1,947,063	7,978,408	9,906,533
Oper. ratio (revenues over exp.).....	81%	76%	77%	76%

Wisconsin Central Railway Co.				
	—Month of May— 1927.	1926.	—Jan. 1 to May 31— 1927.	1926.
Freight revenues.....	\$ 1,314,340	\$ 1,353,895	\$ 6,002,489	\$ 5,994,181
Passenger revenues.....	182,599	200,304	944,191	1,032,275
All other revenues.....	117,340	137,599	507,940	563,583
Total revenues.....	1,614,280	1,691,798	7,454,621	7,590,040
M. W. & S. expenses.....	276,076	289,541	1,035,333	1,018,044
M. of E. expenses.....	296,360	305,137	1,512,528	1,510,436
Traffic expenses.....	33,815	34,393	160,544	167,675
Transportation expenses.....	657,126	680,598	3,272,473	3,366,182
General expenses.....	58,303	63,003	298,620	309,110
Total expenses.....	1,321,682	1,372,673	6,279,501	6,371,450
Net railway revenue.....	292,598	319,124	1,175,119	1,218,589
Taxes and uncollectible revenues.....	88,012	77,974	411,056	435,467
Net revenue after taxes, &c.....	Cr204,585	Cr241,150	Cr764,063	Cr783,122
Hire of equipment—Dr.....	—57,128	—53,014	—251,265	—252,279
Rental of terminals—Dr.....	—46,072	—51,742	—268,944	—260,823
Net after rents.....	Cr101,385	Cr136,393	Cr243,853	Cr270,019
Other income—Net.....	—11,768	—31,433	—110,734	—68,783
Interest on funded debt.....	—167,888	—159,694	—873,603	—779,533
Net income.....	—78,271	—54,734	—740,483	—578,296