

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 (August) 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 AUGUST AND FOR THE EIGHT MONTHS ENDING WITH AUGUST.

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

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

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

Akron Canton & Youngstown					Ann Arbor					Baltimore & Ohio				
EARNINGS.					EARNINGS.					EARNINGS.				
—Month of August—		—Jan. 1 to Aug. 31—			—Month of August—		—Jan. 1 to Aug. 31—			—Month of August—		—Jan. 1 to Aug. 31—		
1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.		1927.	1926.	1927.	1926.	
Freight revenue.....	274,449	291,535	2,074,553	2,050,153	438,131	437,790	3,479,181	3,485,655	18,385,620	18,930,060	138,049,843	135,889,448	18,800,697	18,800,697
Passenger revenue.....	437	566	2,716	3,251	27,047	32,819	170,200	201,321	2,385,928	2,674,204	17,454,746	17,454,746	18,800,697	18,800,697
Tot., incl. other rev.	285,689	303,878	2,162,424	2,147,100	490,883	494,534	3,777,923	3,815,309	22,104,324	23,086,218	165,818,399	165,359,994	22,104,324	22,104,324
Expenses—Maint. way	45,189	54,097	323,538	403,599	80,561	69,122	465,583	402,692	2,500,004	3,339,342	19,861,865	20,637,814	2,500,004	2,500,004
Maint. of equipm't.	27,073	28,081	256,081	236,277	96,589	111,051	792,915	824,715	4,323,068	4,362,623	35,546,532	36,248,057	4,323,068	4,323,068
Traffic expenses.....	11,163	10,580	90,978	90,148	13,701	12,100	99,456	95,325	441,282	519,889	3,771,901	3,416,428	441,282	441,282
Transportation exp.	76,327	76,525	614,155	614,270	182,105	170,402	1,472,385	1,545,550	7,382,045	7,255,787	58,283,903	57,232,156	7,382,045	7,382,045
Tot. exp., incl. oth.	172,455	187,287	1,402,636	1,467,273	382,484	371,502	2,915,450	2,963,105	15,641,237	16,200,733	124,434,477	123,886,118	15,641,237	15,641,237
Net from railroad.....	113,234	116,591	759,788	679,827	108,399	123,032	862,473	852,204	6,463,087	6,885,485	41,474,922	41,973,876	6,463,087	6,463,087
Taxes.....	7,863	19,044	132,149	-----	27,334	25,600	204,233	182,090	1,020,688	924,835	8,154,249	7,386,555	1,020,688	1,020,688
Uncollectible revenue..	1	28	47	-----	-----	-----	43	607	3,622	4,326	30,977	34,807	3,622	3,622
Net after taxes, &c.	105,370	97,519	627,592	528,240	81,065	97,432	658,197	669,507	5,438,777	5,956,324	33,289,696	34,552,514	5,438,777	5,438,777
Net after rents.....	72,116	59,180	373,779	259,577	60,806	88,633	512,193	559,932	5,177,151	5,703,856	31,419,156	32,175,601	5,177,151	5,177,151
Aver. miles of r'd oper.	171	171	171	171	293	293	293	293	5,642	5,648	5,641	5,647	5,642	5,642

Alabama & Vicksburg

Now included in Yazoo & Mississippi Valley

Atlanta & West Point				
EARNINGS.				
—Month of August—		—Jan. 1 to Aug. 31—		
1927.	1926.	1927.	1926.	
Freight revenue.....	189,632	186,565	1,341,264	1,321,673
Passenger revenue.....	65,108	73,249	492,264	556,819
Tot., incl. other rev.	289,038	287,231	2,083,389	2,122,488
Expenses—Maint. way	30,753	28,978	238,377	277,766
Maint. of equipm't.	46,660	50,082	362,821	386,896
Traffic expenses.....	10,680	10,806	93,180	89,064
Transportation exp.	93,313	94,403	771,790	753,362
Tot. exp., incl. oth.	197,760	200,775	1,614,980	1,640,635
Net from railroad.....	91,278	86,456	468,409	481,853
Taxes.....	17,096	19,276	122,104	126,686
Uncollectible revenue..	129	88	2,420	343
Net after taxes, &c.	74,053	67,092	343,885	354,824
Net after rents.....	58,213	59,954	227,844	274,953
Aver. miles of r'd oper.	93	93	93	93

B & O Chicago Terminal				
EARNINGS.				
—Month of August—		—Jan. 1 to Aug. 31—		
1927.	1926.	1927.	1926.	
Freight revenue.....	457,039	337,414	2,600,295	2,485,115
Passenger revenue.....	40,559	27,532	330,481	268,685
Tot., incl. other rev.	32,705	24,134	312,764	254,650
Expenses—Maint. way	2,452	2,109	18,577	15,655
Maint. of equipm't.	162,864	160,489	1,315,058	1,287,996
Traffic expenses.....	261,999	233,816	2,144,493	1,971,116
Transportation exp.	95,040	103,598	455,802	513,999
Tot. exp., incl. oth.	60,624	58,108	431,684	407,447
Net from railroad.....	34,416	45,144	24,118	106,161
Taxes.....	113,834	141,326	745,227	872,252
Uncollectible revenue..	75	80	75	80
Net after taxes, &c.	-----	-----	-----	-----
Net after rents.....	-----	-----	-----	-----
Aver. miles of r'd oper.	-----	-----	-----	-----

Atchison Top & Santa Fe System				
EARNINGS.				
—Month of August—		—Jan. 1 to Aug. 31—		
1927.	1926.	1927.	1926.	
Freight revenue.....	13,209,894	15,374,887	94,773,057	94,186,948
Passenger revenue.....	3,309,308	3,328,348	26,782,902	26,704,202
Tot., incl. other rev.	18,005,420	20,050,893	132,172,113	130,864,344
Expenses—Maint. way	3,148,528	2,288,595	23,262,981	19,233,800
Maint. of equipm't.	3,423,442	3,154,828	26,376,237	24,834,396
Traffic expenses.....	347,121	344,958	3,217,342	2,880,265
Transportation exp.	4,921,921	5,229,182	39,750,251	39,353,736
Tot. exp., incl. oth.	12,089,729	11,308,791	95,288,989	88,924,296
Net from railroad.....	5,915,691	8,742,102	36,883,124	41,940,048
Taxes.....	1,608,554	1,976,195	10,836,721	11,496,547
Uncollectible revenue..	2,682	1,164	19,489	17,725
Net after taxes, &c.	4,304,455	6,764,743	26,026,914	30,425,776
Net after rents.....	4,267,198	6,486,677	25,917,988	30,123,937
Aver. miles of r'd oper.	9,449	9,321	9,417	9,261

Atlanta Birmingham & Coast				
EARNINGS.				
—Month of August—		—Jan. 1 to Aug. 31—		
1927.	1926.	1927.	1926.	
Freight revenue.....	346,258	401,570	2,912,359	3,140,635
Passenger revenue.....	44,050	59,340	282,078	350,745
Tot., incl. other rev.	434,016	499,684	3,520,462	3,864,026
Expenses—Maint. way	98,687	131,454	849,845	883,049
Maint. of equipm't.	76,520	86,647	673,654	711,372
Traffic expenses.....	27,250	28,310	225,226	218,808
Transportation exp.	157,191	178,469	1,364,593	1,442,043
Tot. exp., incl. oth.	387,924	455,182	3,350,347	3,500,242
Net from railroad.....	46,092	44,502	170,115	363,784
Taxes.....	14,105	13,550	112,844	108,463
Uncollectible revenue..	99	143	1,769	3,267
Net after taxes, &c.	31,888	30,809	55,502	252,054
Net after rents.....	20,994	16,807	65,321	106,286
Aver. miles of r'd oper.	639	639	639	639

Bangor & Aroostook				
EARNINGS.				
—Month of August—		—Jan. 1 to Aug. 31—		
1927.	1926.	1927.	1926.	
Freight revenue.....	288,694	258,150	4,235,505	3,660,149
Passenger revenue.....	45,749	51,115	485,864	514,698
Tot., incl. other rev.	363,336	335,784	4,934,720	4,824,908
Expenses—Maint. way	97,713	96,636	852,908	788,467
Maint. of equipm't.	101,539	110,789	932,342	927,408
Traffic expenses.....	5,636	7,767	46,462	42,829
Transportation exp.	104,632	115,797	1,260,485	1,193,161
Tot. exp., incl. oth.	339,066	354,129	3,312,994	3,158,854
Net from railroad.....	24,270	18,345	1,621,726	1,224,054
Taxes.....	28,008	24,447	394,738	346,987
Uncollectible revenue..	-----	43	95	895
Net after taxes, &c.	-----	-----	1,226,895	876,172
Net after rents.....	29,551	4,352	1,377,838	1,085,349
Aver. miles of r'd oper.	613	615	613	615

Gulf Colorado & Santa Fe				
EARNINGS.				
—Month of August—		—Jan. 1 to Aug. 31—		
1927.	1926.	1927.	1926.	
Freight revenue.....	2,258,816	3,111,989	19,870,217	16,723,426
Passenger revenue.....	252,252	278,895	1,863,176	1,940,753
Tot., incl. other rev.	2,638,181	3,510,156	22,771,737	19,648,673
Expenses—Maint. way	453,751	370,193	4,386,122	3,762,869
Maint. of equipm't.	519,783	527,801	4,830,081	3,856,497
Traffic expenses.....	51,546	48,058	434,040	408,082
Transportation exp.	827,912	971,544	7,580,702	6,448,633
Tot. exp., incl. oth.	1,888,810	1,971,660	17,706,160	14,961,368
Net from railroad.....	749,371	1,538,496	5,065,577	4,687,305
Taxes.....	83,377	88,483	670,024	711,775
Uncollectible revenue..	1,642	407	4,526	5,862
Net after taxes, &c.	664,352	1,449,606	4,391,027	3,969,668
Net after rents.....	521,775	1,251,482	2,950,319	2,888,518
Aver. miles of r'd oper.	1,944	1,908	1,944	1,908

Atlantic City				
EARNINGS.				
—Month of August—		—Jan. 1 to Aug. 31—		
1927.	1926.	1927.	1926.	
Freight revenue.....	132,180	137,419	1,031,750	1,069,547
Passenger revenue.....	503,759	604,942	1,836,399	2,155,608
Tot., incl. other rev.	662,400	774,735	3,022,601	3,396,423
Expenses—Maint. way	75,505	65,400	690,289	667,017
Maint. of equipm't.	36,450	45,562	264,704	279,428
Traffic expenses.....	4,602	15,499	54,078	62,721
Transportation exp.	245,919	254,912	1,627,424	1,639,026
Tot. exp., incl. oth.	367,617	386,660	2,685,152	2,699,462
Net from railroad.....	294,783	388,075	337,449	696,961
Taxes.....	40,310	35,530	286,060	251,780
Uncollectible revenue..	2	-----	137	104
Net after taxes, &c.	254,471	352,545	51,252	445,077
Net after rents.....	213,158	309,738	-----	185,076
Aver. miles of r'd oper.	161	161	161	161

Belt Railway of Chicago				
EARNINGS.				
—Month of August—		—Jan. 1 to Aug. 31—		
1927.	1926.	1927.	1926.	
Freight revenue.....	677,277	662,860	4,917,572	4,884,075
Passenger revenue.....	61,371	68,424	434,422	475,795
Tot., incl. other rev.	63,479	73,208	500,492	507,423

EARNINGS.	Bingham & Garfield			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	40,635	45,319	327,277	357,031
Passenger revenue.....	---	37	---	44
Tot., incl. other rev.	41,759	52,331	336,578	375,667
Expenses—Maint. way	13,719	9,939	68,852	59,096
Maint. of equipm't.	10,219	7,016	78,046	68,535
Traffic expenses.....	1,163	1,378	11,279	11,996
Transportation exp.	10,059	9,494	80,854	84,447
Tot. exp., incl. oth.	40,668	27,338	280,426	265,656
Net from railroad.....	1,091	24,993	56,152	110,011
Taxes.....	5,735	12,284	59,965	78,133
Uncollectible revenue.	---	---	---	10
Net after taxes, &c.	-4,644	12,709	-813	31,888
Net after rents.....	10,629	28,623	130,079	157,050
Aver. miles of r'd oper.	33	33	33	33

EARNINGS.	Boston & Maine			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	4,261,625	4,268,362	33,008,380	33,678,705
Passenger revenue.....	1,849,407	1,981,598	12,498,985	13,530,896
Tot., incl. other rev.	6,935,586	7,065,439	51,512,036	53,612,549
Expenses—Maint. way	1,164,418	1,142,188	6,910,349	6,699,503
Maint. of equipm't.	1,212,424	1,209,124	9,840,252	9,823,368
Traffic expenses.....	85,679	85,315	639,642	585,187
Transportation exp.	2,402,594	2,567,101	19,834,930	21,349,653
Tot. exp., incl. oth.	5,087,023	5,247,394	39,093,620	40,569,762
Net from railroad.....	1,848,563	1,818,045	12,418,416	13,042,787
Taxes.....	296,154	242,631	2,374,907	2,001,565
Uncollectible revenue.	605	44	2,633	1,792
Net after taxes, &c.	1,551,804	1,575,370	10,040,876	11,039,430
Net after rents.....	1,315,399	1,324,647	8,154,071	8,853,698
Aver. miles of r'd oper.	2,113	2,169	2,113	2,236

EARNINGS.	Brooklyn Eastern District Term'l			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	115,687	119,392	920,304	932,224
Passenger revenue.....	---	---	---	---
Tot., incl. other rev.	121,507	126,174	969,820	991,246
Expenses—Maint. way	12,861	8,084	81,073	65,805
Maint. of equipm't.	9,089	13,657	106,689	116,746
Traffic expenses.....	202	278	4,862	3,279
Transportation exp.	44,281	43,556	365,869	354,709
Tot. exp., incl. oth.	72,377	71,017	608,390	589,867
Net from railroad.....	49,130	55,157	361,430	401,379
Taxes.....	6,339	8,375	55,690	60,706
Uncollectible revenue.	---	---	---	---
Net after taxes, &c.	42,791	46,782	305,740	340,673
Net after rents.....	42,791	46,582	305,740	349,073
Aver. miles of r'd oper.	9	9	9	9

EARNINGS.	Buffalo & Susquehanna RR Corp			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	124,154	94,670	983,956	744,220
Passenger revenue.....	1,441	2,488	14,796	21,886
Tot., incl. other rev.	130,944	102,963	1,041,106	800,903
Expenses—Maint. way	29,302	31,306	227,054	220,488
Maint. of equipm't.	52,586	41,229	409,001	311,476
Traffic expenses.....	1,625	1,779	13,652	14,957
Transportation exp.	40,906	34,170	344,975	273,970
Tot. exp., incl. oth.	131,664	116,024	1,058,012	884,154
Net from railroad.....	720	13,061	16,906	83,251
Taxes.....	2,100	2,200	16,800	23,300
Uncollectible revenue.	---	---	---	---
Net after taxes, &c.	-2,820	-15,261	-33,706	-106,551
Net after rents.....	11,230	-5,768	102,515	-19,742
Aver. miles of r'd oper.	253	253	253	253

EARNINGS.	Buffalo Rochester & Pittsburgh			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	1,348,848	1,489,266	10,587,968	10,632,383
Passenger revenue.....	105,435	122,660	748,891	849,548
Tot., incl. other rev.	1,511,916	1,668,999	11,750,778	11,909,290
Expenses—Maint. way	272,032	259,021	1,422,043	1,373,392
Maint. of equipm't.	481,866	400,034	3,833,625	3,320,659
Traffic expenses.....	29,285	27,355	235,901	230,065
Transportation exp.	553,758	537,072	4,491,738	4,176,530
Tot. exp., incl. oth.	1,385,530	1,269,554	10,369,680	9,475,620
Net from railroad.....	126,386	399,445	1,381,098	2,433,670
Taxes.....	50,000	83,000	400,000	433,000
Uncollectible revenue.	1	1	421	168
Net after taxes, &c.	76,385	316,444	980,677	2,000,502
Net after rents.....	82,209	326,728	1,101,879	2,133,511
Aver. miles of r'd oper.	601	601	601	601

EARNINGS.	Canadian Pacific Lines in Maine			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	77,405	77,666	1,407,722	1,350,548
Passenger revenue.....	30,925	35,729	256,760	247,791
Tot., incl. other rev.	120,756	126,056	1,767,775	1,701,732
Expenses—Maint. way	44,251	35,797	428,701	387,334
Maint. of equipm't.	33,284	26,751	370,065	363,467
Traffic expenses.....	6,240	5,952	45,938	41,379
Transportation exp.	64,033	61,964	791,411	758,693
Tot. exp., incl. oth.	151,504	134,060	1,666,383	1,577,720
Net from railroad.....	-30,748	-8,004	101,392	124,012
Taxes.....	13,300	15,900	106,400	100,200
Uncollectible revenue.	---	---	---	---
Net after taxes, &c.	-44,048	-23,904	-5,008	23,812
Net after rents.....	-45,438	-26,260	-137,496	-78,477
Aver. miles of r'd oper.	233	233	233	233

EARNINGS.	Canadian Pacific Lines in Vermont			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	110,155	123,358	900,408	331,747
Passenger revenue.....	51,726	53,379	294,116	144,815
Tot., incl. other rev.	192,599	199,024	1,383,708	546,120
Expenses—Maint. way	22,541	100,007	213,006	172,256
Maint. of equipm't.	27,886	27,374	249,983	84,688
Traffic expenses.....	2,476	2,295	18,143	6,432
Transportation exp.	94,334	103,343	809,333	312,746
Tot. exp., incl. oth.	149,327	235,476	1,311,801	582,448
Net from railroad.....	43,272	-36,452	71,907	-36,328
Taxes.....	4,750	1,791	38,000	5,373
Uncollectible revenue.	---	---	---	---
Net after taxes, &c.	38,522	-38,243	33,907	-41,701
Net after rents.....	38,073	-39,334	30,315	-44,635
Aver. miles of r'd oper.	85	85	85	85

EARNINGS.	Canadian National System Atlantic & St Lawrence RR			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	127,223	140,925	1,353,097	1,358,751
Passenger revenue.....	33,847	43,322	250,245	272,539
Tot., incl. other rev.	181,491	206,126	1,768,485	1,773,342
Expenses—Maint. way	53,188	71,531	376,772	319,098
Maint. of equipm't.	36,678	39,039	302,969	277,888
Traffic expenses.....	6,669	6,339	50,448	44,660
Transportation exp.	97,964	100,356	855,200	860,615
Tot. exp., incl. oth.	204,212	227,240	1,624,462	1,580,859
Net from railroad.....	-22,721	-21,115	144,023	192,483
Taxes.....	12,480	13,650	102,660	109,236
Uncollectible revenue.	---	---	---	---
Net after taxes, &c.	-35,201	-34,765	41,333	83,188
Net after rents.....	-87,585	-94,544	-467,254	-412,387
Aver. miles of r'd oper.	166	166	166	166

EARNINGS.	Chicago Detroit & Canada Gr Trunk Jct			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	260,195	295,082	2,284,730	2,144,130
Passenger revenue.....	1,279	2,249	9,020	23,868
Tot., incl. other rev.	293,692	328,951	2,609,147	2,535,871
Expenses—Maint. way	38,868	45,481	324,386	308,918
Maint. of equipm't.	14,388	13,495	137,398	141,724
Traffic expenses.....	4,443	4,384	36,255	33,156
Transportation exp.	94,974	86,148	810,009	788,104
Tot. exp., incl. oth.	156,591	153,791	1,342,875	1,302,386
Net from railroad.....	137,101	175,160	1,266,272	1,233,485
Taxes.....	10,406	26,959	82,662	98,808
Uncollectible revenue.	---	---	---	---
Net after taxes, &c.	126,695	148,201	1,183,221	1,133,952
Net after rents.....	95,904	87,597	921,005	843,314
Aver. miles of r'd oper.	59	59	59	59

EARNINGS.	Detroit Grand Haven & Milwaukee			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	616,120	682,360	4,937,191	4,399,268
Passenger revenue.....	35,473	44,621	239,375	287,982
Tot., incl. other rev.	707,980	780,148	5,571,093	5,096,459
Expenses—Maint. way	511,626	78,803	690,338	451,330
Maint. of equipm't.	55,773	47,133	477,358	437,654
Traffic expenses.....	13,136	12,709	103,996	94,255
Transportation exp.	269,219	279,201	2,088,278	2,036,932
Tot. exp., incl. oth.	507,908	433,279	3,502,327	3,142,852
Net from railroad.....	200,072	346,869	2,068,766	1,953,607
Taxes.....	12,922	18,013	103,449	49,056
Uncollectible revenue.	5	316	2,093	5,313
Net after taxes, &c.	187,145	328,540	1,963,224	1,899,238
Net after rents.....	62,968	149,759	1,122,384	1,053,283
Aver. miles of r'd oper.	189	189	189	189

EARNINGS.	Central of Georgia			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	1,737,120	1,916,964	13,812,515	15,074,503
Passenger revenue.....	375,137	514,090	3,093,281	4,197,974
Tot., incl. other rev.	2,271,896	2,624,192	18,527,283	21,056,930
Expenses—Maint. way	308,042	375,250	2,348,368	3,087,550
Maint. of equipm't.	375,319	462,815	3,332,103	3,650,123
Traffic expenses.....	65,638	85,042	604,728	618,089
Transportation exp.	812,378	930,685	6,995,564	7,890,990
Tot. exp., incl. oth.	1,666,117	1,960,646	14,186,733	16,041,960
Net from railroad.....	605,779	663,546	4,340,550	5,014,970
Taxes.....	143,034	124,659	988,378	945,700
Uncollectible revenue.	577	681	9,592	5,114
Net after taxes, &c.	462,168	538,206	3,342,580	4,064,156
Net after rents.....	473,388	481,081	3,208,247	3,613,959
Aver. miles of r'd oper.	1,911	1,917	1,911	1,917

EARNINGS.	Central New England			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	4,154,993	4,293,988	30,547,846	30,208,316
Passenger revenue.....	1,003,160	1,092,552	6,179,011	6,399,914

Chicago Great Western				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	1,861,349	1,901,242	12,441,676	12,917,110
Passenger revenue.....	289,843	319,775	2,168,290	2,235,056
Tot., incl. other rev.	2,310,018	2,376,111	15,870,792	16,372,148
Expenses—Maint. way	334,322	321,260	2,250,807	2,321,493
Maint. of equipm't.	408,995	464,633	3,127,048	3,271,865
Traffic expenses.....	78,716	78,247	629,625	604,697
Transportation exp.	838,710	835,471	6,471,630	6,376,678
Tot. exp., incl. oth.	1,729,322	1,765,175	13,024,479	13,123,930
Net from railroad.....	580,696	610,936	2,846,313	3,248,218
Taxes.....	92,477	105,047	670,740	699,029
Uncollectible revenue.	57	400	3,297	4,209
Net after taxes, &c.	488,162	505,489	2,172,276	2,544,980
Net after rents.....	354,627	342,963	1,061,300	1,459,420
Aver. miles of r'd oper.	1,496	1,496	1,496	1,496

Chicago Indianapolis & Louisville				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	1,411,910	1,252,055	9,468,268	9,089,040
Passenger revenue.....	208,951	231,315	1,702,731	1,797,336
Tot., incl. other rev.	1,786,099	1,633,294	12,386,234	12,055,515
Expenses—Maint. way	172,401	166,868	1,193,238	1,152,838
Maint. of equipm't.	317,006	293,554	2,564,314	2,607,977
Traffic expenses.....	39,874	37,802	314,135	291,277
Transportation exp.	588,979	535,233	4,514,411	4,283,353
Tot. exp., incl. oth.	1,148,287	1,078,324	8,968,624	8,728,484
Net from railroad.....	637,812	554,970	3,417,610	3,327,031
Taxes.....	110,449	104,035	631,042	671,562
Uncollectible revenue.	284	178	1,461	2,182
Net after taxes, &c.	527,079	450,757	2,785,107	2,653,287
Net after rents.....	415,920	355,653	1,969,713	1,858,456
Aver. miles of r'd oper.	650	647	650	647

Chicago Milwaukee & St Paul				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	11,621,340	11,019,113	79,740,562	79,360,687
Passenger revenue.....	1,917,204	1,868,413	12,680,169	13,176,628
Tot., incl. other rev.	14,967,419	14,374,413	102,645,490	103,327,150
Expenses—Maint. way	3,149,371	2,666,912	18,577,790	16,487,710
Maint. of equipm't.	3,091,755	2,974,237	23,862,810	24,440,895
Traffic expenses.....	311,569	299,028	2,515,202	2,006,857
Transportation exp.	5,185,799	5,121,690	39,205,719	39,052,723
Tot. exp., incl. oth.	12,219,175	11,483,078	87,792,537	85,192,561
Net from railroad.....	2,748,244	2,891,335	14,852,953	18,044,589
Taxes.....	750,000	750,000	6,000,000	6,000,000
Uncollectible revenue.	8,896	1,018	29,090	18,994
Net after taxes, &c.	1,989,348	2,140,317	8,823,863	12,025,595
Net after rents.....	1,225,638	1,679,705	4,951,626	9,259,972
Aver. miles of r'd oper.	11,205	11,181	11,203	11,196

Chicago River & Indiana				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	582,199	576,848	4,489,203	4,472,916
Passenger revenue.....	67,153	76,203	470,175	471,267
Tot., incl. other rev.	71,338	70,570	619,086	613,005
Expenses—Maint. way	805	772	6,708	6,491
Maint. of equipm't.	210,729	210,661	1,731,434	1,725,440
Traffic expenses.....	364,269	372,805	2,954,383	2,956,484
Transportation exp.	217,930	204,043	1,534,820	1,516,432
Tot. exp., incl. oth.	46,479	43,525	329,949	341,354
Net from railroad.....	171,451	160,518	1,204,871	1,175,078
Taxes.....	286,286	278,241	2,110,380	2,063,422
Uncollectible revenue.	19	19	19	19
Net after taxes, &c.	54,174	291,487	934,563	1,129,103
Net after rents.....	507	458	469	458
Aver. miles of r'd oper.	19	19	19	19

Chicago Rock Island & Gulf				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	467,502	593,738	3,887,369	3,551,823
Passenger revenue.....	68,769	80,897	645,722	642,675
Tot., incl. other rev.	574,526	714,118	4,895,804	4,561,746
Expenses—Maint. way	167,797	56,733	850,659	505,538
Maint. of equipm't.	70,384	61,029	637,546	574,139
Traffic expenses.....	19,635	17,740	163,352	154,723
Transportation exp.	188,584	219,280	1,759,237	1,703,044
Tot. exp., incl. oth.	460,978	374,154	3,490,229	3,088,366
Net from railroad.....	113,548	339,964	1,405,575	1,473,380
Taxes.....	26,357	18,072	210,985	144,576
Uncollectible revenue.	808	107	1,499	455
Net after taxes, &c.	86,383	321,785	1,193,091	1,328,349
Net after rents.....	54,174	291,487	934,563	1,129,103
Aver. miles of r'd oper.	507	458	469	458

Chicago Rock Island & Pacific				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	9,410,386	9,614,224	65,986,274	62,609,620
Passenger revenue.....	1,958,679	2,047,557	14,737,465	14,940,226
Tot., incl. other rev.	12,302,340	12,640,848	88,134,842	84,883,622
Expenses—Maint. way	1,697,230	1,448,938	12,061,387	10,672,283
Maint. of equipm't.	2,424,490	2,332,337	18,550,297	18,619,661
Traffic expenses.....	229,618	244,323	1,827,111	1,841,318
Transportation exp.	4,208,677	3,879,538	32,579,796	31,260,144
Tot. exp., incl. oth.	8,735,164	8,189,333	67,397,919	65,180,922
Net from railroad.....	3,567,176	4,451,515	20,736,923	19,707,700
Taxes.....	631,908	587,786	5,055,199	4,696,380
Uncollectible revenue.	1,681	6,432	34,721	54,032
Net after taxes, &c.	2,933,587	3,857,297	15,647,003	14,952,288
Net after rents.....	2,489,661	3,359,884	12,068,181	11,577,922
Aver. miles of r'd oper.	7,575	7,563	7,566	7,563

Chicago St Paul Minn & Omaha				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	1,831,695	1,682,605	12,432,628	12,374,138
Passenger revenue.....	437,599	482,719	3,181,903	3,332,232
Tot., incl. other rev.	2,445,050	2,365,707	16,955,528	17,081,176
Expenses—Maint. way	605,007	459,182	2,791,278	2,700,850
Maint. of equipm't.	426,703	413,291	3,191,832	3,267,878
Traffic expenses.....	37,249	36,344	279,683	283,952
Transportation exp.	939,362	888,708	7,223,472	7,308,950
Tot. exp., incl. oth.	2,090,332	1,878,441	14,159,339	14,229,093
Net from railroad.....	354,718	487,266	2,796,189	2,852,083
Taxes.....	114,221	107,095	846,372	865,461
Uncollectible revenue.	1,464	499	4,731	9,223
Net after taxes, &c.	239,033	379,672	1,945,086	1,977,399
Net after rents.....	127,523	343,310	1,303,647	1,599,728
Aver. miles of r'd oper.	1,746	1,746	1,746	1,829

Cincinnati Indianapolis & West'n				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	628,670	671,763	5,063,633	5,069,475
Passenger revenue.....	25,792	28,330	199,130	211,840
Tot., incl. other rev.	668,512	710,778	5,365,734	5,380,487
Expenses—Maint. way	110,305	85,449	643,541	587,032
Maint. of equipm't.	165,538	153,449	1,379,667	1,413,133
Traffic expenses.....	21,803	22,262	184,006	180,333
Transportation exp.	145,304	125,687	1,123,751	1,053,353
Tot. exp., incl. oth.	461,194	404,405	3,484,029	3,385,126
Net from railroad.....	207,318	306,373	1,881,705	1,995,361
Taxes.....	75,000	60,000	600,000	480,000
Uncollectible revenue.	1	2	45	152
Net after taxes, &c.	132,317	246,371	1,281,660	1,515,209
Net after rents.....	270,742	359,327	2,233,260	2,296,230
Aver. miles of r'd oper.	309	309	309	309

Cincinnati Indianapolis & West'n				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	628,670	671,763	5,063,633	5,069,475
Passenger revenue.....	25,792	28,330	199,130	211,840
Tot., incl. other rev.	668,512	710,778	5,365,734	5,380,487
Expenses—Maint. way	110,305	85,449	643,541	587,032
Maint. of equipm't.	165,538	153,449	1,379,667	1,413,133
Traffic expenses.....	21,803	22,262	184,006	180,333
Transportation exp.	145,304	125,687	1,123,751	1,053,353
Tot. exp., incl. oth.	461,194	404,405	3,484,029	3,385,126
Net from railroad.....	207,318	306,373	1,881,705	1,995,361
Taxes.....	75,000	60,000	600,000	480,000
Uncollectible revenue.	1	2	45	152
Net after taxes, &c.	132,317	246,371	1,281,660	1,515,209
Net after rents.....	270,742	359,327	2,233,260	2,296,230
Aver. miles of r'd oper.	309	309	309	309

Colorado & Southern System				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	902,699	892,482	6,504,205	6,166,668
Passenger revenue.....	162,225	188,778	946,139	1,023,307
Tot., incl. other rev.	1,171,429	1,175,868	8,176,536	7,908,224
Expenses—Maint. way	235,741	186,974	1,790,038	1,131,423
Maint. of equipm't.	274,310	248,478	1,987,170	1,859,982
Traffic expenses.....	13,841	16,511	122,958	121,749
Transportation exp.	367,066	394,867	2,900,904	2,915,629
Tot. exp., incl. oth.	946,871	901,155	7,217,956	6,427,198
Net from railroad.....	224,558	274,713	958,586	1,481,026
Taxes.....	63,477	63,437	507,815	507,494
Uncollectible revenue.	76	4	8,133	2,299
Net after taxes, &c.	161,005	211,272	442,632	971,233
Net after rents.....	137,880	189,796	368,239	840,690
Aver. miles of r'd oper.	1,054	1,056	1,054	1,056

Fort Worth & Denver City				
EARNINGS.	Month of August		Jan. 1 to Aug. 31	
	1927.	1926.	1927.	1926.
Freight revenue.....	722,506	943,480	5,890,636	59,650,070
Passenger revenue.....	211,968	275,346	1,686,324	16,328,883
Tot., incl. other rev.	1,008,295	1,292,055	8,182,755	8,139,569
Expenses—Maint. way	150,261	74,224	1,667,672	683,455
Maint. of equipm't.	158,303	185,780	1,398,347	1,401,5

RAILWAY EARNINGS

Table for Detroit Terminal with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for El Paso & Southwestern with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Galveston Wharf with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Detroit Toledo & Ironton with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Erie System with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Georgia with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Duluth & Iron Range with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Chicago & Erie with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Georgia & Florida with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Duluth Missabe & Northern with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for New Jersey & New York with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Grand Trunk System with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

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

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

Table for Grand Trunk Western with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Duluth Winnipeg & Pacific with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Florida East Coast with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Great Northern with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Elgin Joliet & Eastern with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Fort Smith & Western with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Table for Green Bay & Western with columns for Earnings, Freight revenue, Passenger revenue, Expenses, and Net from railroad for 1927 and 1926.

Now included in Southern Pacific

See Canadian National System

EARNINGS.	Gulf Mobile & Northern				Kansas City Mexico & Orient RR				Lake Terminal			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	535,277	530,418	4,095,485	3,775,654	284,877	301,730	1,899,162	1,320,456	99,968	116,215	726,355	792,555
Passenger revenue.....	38,236	39,993	248,590	264,082	8,171	9,055	55,606	59,298	15,215	13,694	120,540	112,561
Tot., incl. other rev.	595,507	595,126	4,519,967	4,220,461	301,648	317,966	2,022,239	1,452,305	24,586	17,189	170,958	141,803
Expenses—Maint. way	101,265	98,534	788,243	710,172	66,312	173,226	516,890	506,637	57,992	56,790	445,865	436,614
Maint. of equipm't.	126,310	84,362	735,199	647,207	92,071	65,093	445,828	356,365	99,536	89,359	752,180	705,199
Traffic expenses.....	30,717	26,431	237,962	202,117	9,211	7,468	68,582	53,600	432	26,856	25,225	87,356
Transportation exp.	190,240	159,180	1,337,572	1,176,749	126,076	67,241	857,190	521,251	3,500	6,166	32,733	49,157
Tot. exp., incl. oth.	475,078	393,413	3,313,182	2,928,983	301,912	320,323	1,974,424	1,495,273	3,068	20,690	58,558	38,199
Net from railroad.....	120,429	201,713	1,206,785	1,291,478	264	2,357	47,806	42,968	13	14,862	62,430	34,440
Taxes.....	30,658	51,214	285,770	355,573	4,000	4,000	32,017	31,692	13	13	13	13
Uncollectible revenue.....	350	280	1,440	1,847	2	445	1,586	7,568	13	13	13	13
Net after taxes, &c.	89,421	150,219	919,575	934,058	4,266	6,802	14,203	82,228	13	13	13	13
Net after rents.....	69,599	143,569	763,476	902,279	9,550	5,230	83,420	30,672	13	13	13	13
Aver. miles of r'd oper.	733	692	649	516	272	272	272	272	13	13	13	13

EARNINGS.	Gulf & Ship Island			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	282,702	265,037	2,013,691	2,070,410
Passenger revenue.....	39,334	49,428	328,241	375,174
Tot., incl. other rev.	344,689	332,862	2,527,812	2,638,443
Expenses—Maint. way	118,331	182,860	964,582	1,395,888
Maint. of equipm't.	65,969	74,113	462,317	543,988
Traffic expenses.....	5,378	4,768	45,440	40,464
Transportation exp.	126,853	123,039	995,039	1,036,278
Tot. exp., incl. oth.	327,404	396,779	2,562,466	3,097,702
Net from railroad.....	17,285	63,917	34,648	459,259
Taxes.....	23,750	25,417	190,000	204,751
Uncollectible revenue.....	273	9	1,125	2,537
Net after taxes, &c.	6,738	38,509	22,773	666,547
Net after rents.....	21,658	105,214	327,864	806,062
Aver. miles of r'd oper.	307	307	307	307

EARNINGS.	Kansas City Mex & Or Ry of Texas			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	608,585	504,885	4,222,239	2,324,166
Passenger revenue.....	18,751	18,408	147,821	132,374
Tot., incl. other rev.	644,917	535,224	4,495,769	2,549,214
Expenses—Maint. way	173,888	258,726	1,137,663	767,479
Maint. of equipm't.	105,858	103,978	650,633	498,430
Traffic expenses.....	9,742	7,626	67,394	61,985
Transportation exp.	174,629	96,975	1,499,017	732,505
Tot. exp., incl. oth.	473,816	474,706	3,461,893	2,118,924
Net from railroad.....	171,101	60,518	1,033,876	430,290
Taxes.....	7,000	7,000	56,020	56,000
Uncollectible revenue.....	14	-----	1,052	423
Net after taxes, &c.	164,087	53,518	976,804	373,867
Net after rents.....	73,008	5,020	271,647	51,177
Aver. miles of r'd oper.	465	465	465	465

EARNINGS.	Lehigh & Hudson River			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	288,815	283,061	2,124,294	2,010,549
Passenger revenue.....	2,523	2,810	16,249	17,914
Tot., incl. other rev.	301,445	292,570	2,243,082	2,183,096
Expenses—Maint. way	41,661	30,842	266,865	212,902
Maint. of equipm't.	42,872	41,237	349,682	282,085
Traffic expenses.....	2,331	1,717	16,972	14,944
Transportation exp.	94,724	99,573	786,091	800,832
Tot. exp., incl. oth.	190,719	182,307	1,497,127	1,415,003
Net from railroad.....	110,726	110,263	745,955	768,093
Taxes.....	19,350	20,930	135,925	129,614
Uncollectible revenue.....	-----	-----	6	-----
Net after taxes, &c.	91,376	89,333	610,024	638,479
Net after rents.....	65,487	63,356	420,466	441,786
Aver. miles of r'd oper.	96	96	96	96

EARNINGS.	Hocking Valley			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	1,706,472	1,473,744	12,420,977	11,431,657
Passenger revenue.....	70,554	69,624	532,317	514,668
Tot., incl. other rev.	2,002,612	1,758,696	14,304,231	13,114,629
Expenses—Maint. way	225,374	221,916	1,548,483	1,509,796
Maint. of equipm't.	370,886	439,430	2,983,689	3,323,071
Traffic expenses.....	16,529	16,410	132,678	121,822
Transportation exp.	511,620	470,958	3,964,102	3,806,479
Tot. exp., incl. oth.	1,170,044	1,187,730	8,983,498	9,084,307
Net from railroad.....	832,568	570,966	5,320,733	4,030,322
Taxes.....	143,543	113,235	944,416	919,872
Uncollectible revenue.....	15	-----	346	251
Net after taxes, &c.	689,010	457,731	4,375,971	3,110,199
Net after rents.....	560,615	434,958	3,691,027	2,902,982
Aver. miles of r'd oper.	348	348	348	348

EARNINGS.	Kansas Oklahoma & Gulf			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	224,793	246,731	1,744,569	1,668,015
Passenger revenue.....	4,504	5,899	37,762	43,130
Tot., incl. other rev.	234,810	258,966	1,824,731	1,756,205
Expenses—Maint. way	71,535	99,661	713,787	616,429
Maint. of equipm't.	14,590	22,589	163,439	503,999
Traffic expenses.....	9,789	11,494	75,344	81,489
Transportation exp.	64,477	70,816	543,214	608,410
Tot. exp., incl. oth.	164,734	212,736	1,527,668	1,951,390
Net from railroad.....	70,076	45,360	297,063	195,185
Taxes.....	10,018	9,800	77,614	99,490
Uncollectible revenue.....	151	125	259	6,499
Net after taxes, &c.	59,907	35,435	219,190	301,174
Net after rents.....	44,838	14,967	89,231	440,401
Aver. miles of r'd oper.	326	327	326	323

EARNINGS.	Lehigh & New England			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	588,368	550,032	3,843,923	3,502,115
Passenger revenue.....	1,172	1,150	9,572	10,558
Tot., incl. other rev.	597,541	559,745	3,920,131	3,572,963
Expenses—Maint. way	74,429	53,208	405,860	385,165
Maint. of equipm't.	139,097	102,459	868,644	768,416
Traffic expenses.....	4,907	5,390	44,832	41,479
Transportation exp.	169,113	155,717	1,265,271	1,089,039
Tot. exp., incl. oth.	400,704	332,227	2,709,793	2,411,540
Net from railroad.....	196,837	227,518	1,210,338	1,161,423
Taxes.....	26,921	32,567	174,269	182,330
Uncollectible revenue.....	-----	-----	64	-----
Net after taxes, &c.	169,916	194,951	1,036,005	979,093
Net after rents.....	155,728	191,199	976,795	1,014,141
Aver. miles of r'd oper.	216	219	216	219

EARNINGS.	Illinois Central System			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	12,473,490	12,561,457	93,877,887	92,184,648
Passenger revenue.....	2,289,316	2,500,415	18,059,571	18,793,144
Tot., incl. other rev.	15,791,900	15,967,001	120,450,677	119,614,707
Expenses—Maint. way	2,269,097	2,593,030	15,983,232	17,657,505
Maint. of equipm't.	3,674,010	3,459,977	27,366,568	26,853,756
Traffic expenses.....	300,298	295,549	2,480,994	2,313,491
Transportation exp.	5,400,055	5,418,954	43,242,724	42,285,676
Tot. exp., incl. oth.	12,159,934	12,228,211	93,077,114	92,728,411
Net from railroad.....	3,631,966	3,738,790	27,373,563	26,886,296
Taxes.....	1,112,012	1,064,549	8,251,773	8,075,459
Uncollectible revenue.....	2,641	3,663	36,419	25,163
Net after taxes, &c.	2,517,313	2,670,578	19,085,371	18,785,674
Net after rents.....	2,371,880	2,527,100	17,873,948	18,404,009
Aver. miles of r'd oper.	6,584	6,585	6,584	6,378

EARNINGS.	Illinois Central			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	10,695,497	10,591,171	80,470,139	79,068,980
Passenger revenue.....	1,926,269	2,072,010	15,546,120	16,283,712
Tot., incl. other rev.	13,515,168	13,436,880	103,462,597	103,021,463
Expenses—Maint. way	1,717,730	2,080,610	12,058,672	14,527,899
Maint. of equipm't.	3,289,361	3,008,657	24,149,507	23,706,717
Traffic expenses.....	251,874	249,864	2,091,718	2,002,381
Transportation exp.	4,534,620	4,548,535	36,760,068	36,113,294
Tot. exp., incl. oth.	10,226,341	10,270,542	78,436,013	79,474,479
Net from railroad.....	3,288,827	3,166,338	25,026,584	23,546,984
Taxes.....	929,006	876,435	6,788,464	6,859,897
Uncollectible revenue.....	2,180	3,314	27,975	21,622
Net after taxes, &c.	2,357,641	2,286,589	18,210,145	16,665,465
Net after rents.....	2,251,701	2,209,993	17,334,935	16,715,750
Aver. miles of r'd oper.	4,874	4,874	4,874	4,874

EARNINGS.	Lehigh Valley			
	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.
Freight revenue.....	5,735,010	6,071,246	40,551,466	43,163,430
Passenger revenue.....	792,029	872,777	5,188,240	5,362,926
Tot., incl. other rev.	7,015,477	7,426,448	49,611,286	52,181,753
Expenses—Maint. way	906,944	861,543	5,692,832	5,833,957
Maint. of equipm't.	1,437,848	1,552,595	11,174,519	11,065,937
Traffic expenses.....	136,538	134,999	1,084,301	1,032,897
Transportation exp.	2,422,691	2,507,736	20,221,560	20,069,254
Tot. exp., incl. oth.				

New Orleans Great Northern					New York Chicago & St Louis					Northwestern Pacific						
EARNINGS.		Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.			
Freight revenue	262,918	241,789	1,870,223	1,801,759	4,311,409	4,362,155	33,516,243	33,594,689	510,298	507,200	2,523,157	2,890,562	188,963	207,815	1,320,857	1,415,251
Passenger revenue	28,509	36,130	202,409	225,198	196,851	206,321	1,249,505	1,305,770	188,963	207,815	1,320,857	1,415,251	188,963	207,815	1,320,857	1,415,251
Tot., incl. other rev.	303,162	285,110	2,151,321	2,088,522	4,671,845	4,718,826	35,913,780	36,096,115	703,706	777,288	4,258,469	4,730,115	111,175	103,094	801,924	771,786
Expenses—Maint. way	46,316	45,325	355,178	267,531	685,688	709,161	4,475,304	4,699,640	88,460	83,063	650,989	651,382	8,255	6,808	56,313	52,259
Maint. of equipm't.	60,298	53,189	401,568	414,865	841,343	923,614	6,971,927	7,055,522	88,460	83,063	650,989	651,382	8,255	6,808	56,313	52,259
Traffic expenses	11,926	7,504	70,091	57,316	130,813	126,147	996,838	993,342	268,248	249,587	1,776,636	1,762,370	496,253	460,519	3,448,006	3,381,017
Transportation exp.	78,806	77,705	597,307	600,611	1,539,512	1,532,628	12,436,709	12,360,616	496,253	460,519	3,448,006	3,381,017	496,253	460,519	3,448,006	3,381,017
Tot. exp., incl. oth.	207,255	194,091	1,504,434	1,431,157	3,324,262	3,454,479	26,063,649	26,359,591	267,453	316,769	1,801,463	1,349,098	41,767	40,664	326,463	327,489
Net from railroad	95,937	91,019	646,887	657,365	1,347,583	1,264,347	9,850,131	9,736,524	225,654	276,105	483,651	1,020,868	208,707	225,496	398,598	923,330
Taxes	16,889	20,615	131,122	153,214	268,957	266,155	2,050,761	2,038,672	1,883,436	2,746,158	9,209,634	12,167,248	6,667	6,682	6,671	6,682
Uncollectible revenue	128	65	329	553	194	119	2,175	7,749	6,667	6,682	6,671	6,682	6,667	6,682	6,671	6,682
Net after taxes, &c.	78,920	70,339	515,436	503,598	1,078,432	998,073	7,797,195	7,690,103	1,883,436	2,746,158	9,209,634	12,167,248	6,667	6,682	6,671	6,682
Net after rents	66,086	51,763	369,447	393,374	869,809	839,836	6,307,410	6,430,419	1,883,436	2,746,158	9,209,634	12,167,248	6,667	6,682	6,671	6,682
Aver. miles of r'd oper.	276	274	275	274	1,691	1,691	1,691	1,691	6,667	6,682	6,671	6,682	6,667	6,682	6,671	6,682

New York Central System					New York Connecting					Northern Pacific						
EARNINGS.		Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.			
Freight revenue	20,724,534	21,044,111	159,802,824	161,710,602	209,842	218,209	1,716,831	1,606,956	6,533,723	7,060,399	43,791,844	47,314,135	1,060,100	1,212,035	8,023,858	8,582,449
Passenger revenue	9,443,582	9,750,712	66,480,622	66,932,228	240,791	247,685	1,950,642	1,844,931	8,367,500	9,056,578	57,175,238	61,361,301	1,098,473	987,109	8,769,589	9,222,206
Tot., incl. other rev.	34,550,905	35,222,801	258,740,347	261,796,986	40,176	40,644	216,424	265,826	1,618,017	1,350,533	11,793,244	11,675,471	1,618,017	1,350,533	11,793,244	11,675,471
Expenses—Maint. way	5,060,341	5,471,241	35,583,461	34,051,938	14,305	13,775	110,825	106,149	186,471	168,461	1,645,560	1,711,410	2,796,257	2,824,247	20,478,040	21,139,558
Maint. of equipm't.	6,875,481	6,820,040	53,148,920	56,087,440	45,541	54,926	452,012	417,699	2,796,257	2,824,247	20,478,040	21,139,558	2,796,257	2,824,247	20,478,040	21,139,558
Traffic expenses	445,173	413,625	3,355,639	3,209,341	101,852	110,725	793,493	801,923	6,009,351	5,672,323	45,278,743	46,278,872	6,009,351	5,672,323	45,278,743	46,278,872
Transportation exp.	11,273,452	10,619,659	89,996,526	87,799,690	101,852	110,725	793,493	801,923	6,009,351	5,672,323	45,278,743	46,278,872	6,009,351	5,672,323	45,278,743	46,278,872
Tot. exp., incl. oth.	25,410,998	25,022,881	195,224,134	194,517,423	101,852	110,725	793,493	801,923	6,009,351	5,672,323	45,278,743	46,278,872	6,009,351	5,672,323	45,278,743	46,278,872
Net from railroad	9,139,907	10,199,920	63,516,213	67,279,563	138,939	136,960	1,157,149	1,043,008	2,358,199	3,384,255	11,896,495	15,082,429	677,211	877,182	5,347,122	5,727,362
Taxes	2,361,882	2,481,148	17,481,421	18,118,471	37,500	38,800	312,000	307,200	1,053	2,495	12,717	12,051	1,053	2,495	12,717	12,051
Uncollectible revenue	2,314	11,157	72,200	98,763	101,439	98,160	845,149	735,808	1,679,135	2,504,578	6,536,656	9,343,016	1,679,135	2,504,578	6,536,656	9,343,016
Net after taxes, &c.	6,775,711	7,707,615	45,962,592	49,062,329	87,167	95,390	719,673	718,507	1,883,436	2,746,158	9,209,634	12,167,248	6,667	6,682	6,671	6,682
Net after rents	6,595,916	7,529,124	43,430,038	47,499,615	87,167	95,390	719,673	718,507	1,883,436	2,746,158	9,209,634	12,167,248	6,667	6,682	6,671	6,682
Aver. miles of r'd oper.	6,925	6,930	6,925	6,930	20	20	20	20	6,667	6,682	6,671	6,682	6,667	6,682	6,671	6,682

Cincinnati Northern					New York New Haven & Hartford					Pennsylvania Railroad						
EARNINGS.		Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.			
Freight revenue	396,670	430,942	2,962,147	2,986,693	6,662,403	6,411,703	49,620,332	49,949,731	40,443,634	43,312,131	313,379,959	320,356,195	13,621,719	13,528,574	94,488,426	97,002,080
Passenger revenue	8,545	9,264	48,714	57,284	4,414,518	4,434,682	32,734,010	33,063,833	13,621,719	13,528,574	94,488,426	97,002,080	13,621,719	13,528,574	94,488,426	97,002,080
Tot., incl. other rev.	416,143	450,599	3,079,140	3,110,068	12,329,795	12,044,945	92,132,974	93,072,409	58,255,019	62,300,359	447,157,680	458,530,151	58,255,019	62,300,359	447,157,680	458,530,151
Expenses—Maint. way	53,518	56,521	384,928	364,045	1,654,403	1,718,858	12,765,575	12,812,959	7,958,268	7,738,308	58,045,656	59,967,825	7,958,268	7,738,308	58,045,656	59,967,825
Maint. of equipm't.	71,458	70,982	614,310	558,245	2,371,904	2,550,110	18,116,263	19,411,564	11,475,389	13,121,747	95,427,689	107,054,588	11,475,389	13,121,747	95,427,689	107,054,588
Traffic expenses	6,412	5,904	51,303	46,935	93,444	93,211	732,583	683,645	850,700	778,983	6,345,023	5,723,326	850,700	778,983	6,345,023	5,723,326
Transportation exp.	127,855	129,697	999,082	1,008,706	3,861,026	3,885,315	31,756,987	32,216,271	19,966,438	21,112,553	163,304,907	167,685,426	19,966,438	21,112,553	163,304,907	167,685,426
Tot. exp., incl. oth.	268,643	277,483	2,136,825	2,073,233	8,506,664	8,764,826	67,418,501	69,067,997	42,490,334	45,032,409	343,941,126	358,756,766	42,490,334	45,032,409	343,941,126	358,756,766
Net from railroad	147,500	173,116	942,315	1,036,835	3,823,131	3,279,669	24,714,473	24,004,412	15,794,685	17,270,950	103,666,554	99,593,385	15,794,685	17,270,950	103,666,554	99,593,385
Taxes	27,332	28,820	197,024	198,950	5,151,160	4,805,550	4,177,973	3,817,818	4,285,693	4,226,851	24,329,489	23,995,451	4,285,693	4,226,851	24,329,489	23,995,451
Uncollectible revenue	Cr. 123	100	Cr. 31	131	1,894	1,186	9,837	9,371	3,636	28,420	110,117	174,924	3,636	28,420	110,117	174,924
Net after taxes, &c.	120,291	144,196	745,322	837,754	3,306,077	2,797,933	20,526,663	20,177,223	11,505,356	13,015,679	79,226,948	75,423,010	11,505,356	13,015,679	79,226,948	75,423,010
Net after rents	77,576	106,948	518,150	597,158	2,663,443	2,180,700	15,153,809	15,690,826	10,247,998	11,739,378	69,320,502	65,093,474	10,247,998	11,739,378	69,320,502	65,093,474
Aver. miles of r'd oper.	244	244	244	244	2,175	2,189	2,175	2,196	10,500	10,517	10,500	10,517	10,500	10,517	10,500	10,517

Cleve Cinc Chic & St L (incl Peo & East)					New York Ontario & Western					Baltimore Chesapeake & Atlantic						
EARNINGS.		Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.	Month of August 1927.	1926.	Jan. 1 to Aug. 31 1927.	1926.			
Freight revenue	6,271,144	6,406,819	45,694,079	45,827,706	828,082	916,545	5,386,004	5,899,767	103,099	93,826	639,150	609,928	1,388,335	1,504,768	10,477,990	10,833,225
Passenger revenue	1,388,335	1,504,768	10,477,990	10,833,225	683,794	713,326	2,118,481	2,128,907	63,104	69,655	260,725	275,956	1,388,335	1,504,768	10,477,990	10,833,225
Tot., incl. other rev.	8,337,780	8,571,264	61,200,361	61,810,517	1,723,585	1,857,320	8,925,566	9,510,247	176,306	171,842	956,606	940,106	1,723,585	1,857,320	8,925,566	9,510,247
Expenses—Maint. way	1,056,804	1,125,294	7,246,323	7,224,521	288,488	238,360	3,101,871	1,833,349	10,860	16,698	94,042	109,401	1,056,804	1,125,294	7,246,323	7,224,521
Maint. of equipm't.	1,700,704	1,706,821	13,141,461	13,150,501												

EARNINGS.	Peoria & Pekin Union		Quincy Omaha & Kansas City	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	29,330	22,806	57,317	71,226
Passenger revenue	1,885	1,619	9,745	12,745
Tot., incl. other rev.	172,964	134,906	75,971	92,168
Expenses—Maint. way	35,957	23,189	41,331	29,158
Maint. of equipm't.	11,949	14,132	5,896	11,652
Traffic expenses	2,099	889	8,933	848
Transportation exp.	66,733	56,302	30,031	32,939
Tot. exp., incl. oth.	125,532	102,274	80,606	76,839
Net from railroad	47,432	32,626	4,635	15,329
Taxes	17,000	21,000	5,823	4,749
Uncollectible revenue				
Net after taxes, &c.	30,432	11,626	10,580	120,400
Net after rents	60,940	36,349	14,166	6,884
Aver. miles of r'd oper.	19	19	249	249

EARNINGS.	Pere Marquette		Reading Company	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	3,684,762	3,545,492	6,851,618	6,926,713
Passenger revenue	395,129	453,220	737,949	826,606
Tot., incl. other rev.	4,349,213	4,281,570	7,945,290	8,138,901
Expenses—Maint. way	496,868	538,585	1,225,714	1,372,269
Maint. of equipm't.	741,228	829,278	1,696,841	1,828,351
Traffic expenses	70,610	57,212	87,154	82,982
Transportation exp.	1,308,811	1,282,823	2,774,109	2,693,661
Tot. exp., incl. oth.	2,731,406	2,802,108	5,976,622	6,153,445
Net from railroad	1,617,807	1,479,462	1,968,668	1,985,456
Taxes	205,828	213,292	462,724	432,344
Uncollectible revenue				
Net after taxes, &c.	1,411,726	1,265,578	1,505,891	1,553,112
Net after rents	1,278,420	1,107,807	1,627,517	1,676,226
Aver. miles of r'd oper.	2,243	2,243	1,139	1,138

EARNINGS.	St Louis Southwestern System		St Louis Southwestern Ry of Texas	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	1,179,364	1,317,822	492,607	492,934
Passenger revenue	114,340	132,937	58,997	62,355
Tot., incl. other rev.	1,363,351	1,527,769	598,258	603,106
Expenses—Maint. way	176,810	221,737	102,887	183,588
Maint. of equipm't.	183,269	288,845	109,877	137,455
Traffic expenses	64,182	57,827	28,675	23,713
Transportation exp.	361,176	366,516	250,692	240,080
Tot. exp., incl. oth.	861,926	1,010,836	531,013	614,730
Net from railroad	501,425	516,933	67,245	11,624
Taxes	78,707	71,687	26,675	33,350
Uncollectible revenue	826	118	79	30
Net after taxes, &c.	421,892	445,128	40,491	45,004
Net after rents	336,428	385,468	84,026	11,856
Aver. miles of r'd oper.	940	940	807	807

EARNINGS.	Perkiomen		Richmond Fredericksb & Potomac	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	116,656	129,329	392,090	476,306
Passenger revenue	5,768	6,429	294,541	357,549
Tot., incl. other rev.	125,532	139,139	841,430	997,878
Expenses—Maint. way	12,612	14,346	140,307	102,160
Maint. of equipm't.	9,272	5,954	155,942	160,764
Traffic expenses	106	106	8,686	9,303
Transportation exp.	49,089	45,100	298,423	320,577
Tot. exp., incl. oth.	72,320	66,585	658,271	649,345
Net from railroad	53,210	72,554	183,159	348,533
Taxes	5,521	6,657	38,783	79,100
Uncollectible revenue			24	3
Net after taxes, &c.	47,689	65,897	144,352	269,430
Net after rents	40,356	60,647	115,115	232,830
Aver. miles of r'd oper.	41	41	117	117

EARNINGS.	Pittsburgh & Shawmut		Rutland	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	197,547	140,160	329,453	353,887
Passenger revenue	2,012	2,191	123,854	122,457
Tot., incl. other rev.	201,755	145,684	602,250	634,387
Expenses—Maint. way	23,976	20,482	107,363	124,147
Maint. of equipm't.	43,641	40,308	101,022	112,144
Traffic expenses	1,690	1,274	10,496	9,537
Transportation exp.	47,598	38,455	224,160	213,214
Tot. exp., incl. oth.	123,599	106,683	455,693	474,005
Net from railroad	78,156	39,001	146,557	160,382
Taxes	1,259	262	34,286	40,252
Uncollectible revenue			48	55
Net after taxes, &c.	76,897	38,739	112,271	120,082
Net after rents	85,291	40,942	113,206	124,505
Aver. miles of r'd oper.	102	102	413	413

EARNINGS.	St Louis Transfer		San Antonio Uvalde & Gulf	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	140,383	133,616	140,383	133,616
Passenger revenue	19,496	23,472	19,496	23,472
Tot., incl. other rev.	173,166	168,912	173,166	168,912
Expenses—Maint. way	27,638	33,133	27,638	33,133
Maint. of equipm't.	22,149	23,489	22,149	23,489
Traffic expenses	4,981	4,062	4,981	4,062
Transportation exp.	63,615	61,948	63,615	61,948
Tot. exp., incl. oth.	124,547	127,271	124,547	127,271
Net from railroad	48,619	41,641	48,619	41,641
Taxes	3,513	3,750	3,513	3,750
Uncollectible revenue				
Net after taxes, &c.	45,106	37,848	45,106	37,848
Net after rents	18,077	19,259	18,077	19,259
Aver. miles of r'd oper.	318	318	318	318

EARNINGS.	Pittsburgh & West Virginia		St Louis-San Francisco System	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	259,323	411,216	5,933,451	6,106,022
Passenger revenue	6,592	4,905	1,280,680	1,413,469
Tot., incl. other rev.	297,656	451,970	7,692,510	8,036,904
Expenses—Maint. way	29,596	42,680	1,057,483	1,136,811
Maint. of equipm't.	57,445	69,107	1,382,880	1,537,624
Traffic expenses	10,638	7,928	111,219	115,475
Transportation exp.	63,356	77,651	2,257,563	2,354,998
Tot. exp., incl. oth.	201,418	227,331	4,982,084	5,309,702
Net from railroad	96,238	224,266	2,710,426	2,727,202
Taxes	38,634	67,283	482,410	491,392
Uncollectible revenue			644	1,487
Net after taxes, &c.	57,604	156,982	2,227,372	2,234,323
Net after rents	124,581	276,738	2,272,000	2,233,365
Aver. miles of r'd oper.	92	92	4,951	4,986

EARNINGS.	Pittsburgh & Shawmut & Northern		Fort Worth & Rio Grande	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	164,719	178,815	85,352	78,943
Passenger revenue	1,900	2,776	15,187	18,353
Tot., incl. other rev.	169,556	184,525	111,487	111,195
Expenses—Maint. way	37,481	37,569	34,381	38,636
Maint. of equipm't.	28,172	34,768	20,974	21,622
Traffic expenses	1,611	1,641	3,118	2,832
Transportation exp.	52,226	61,454	52,900	49,444
Tot. exp., incl. oth.	125,199	141,034	116,689	116,853
Net from railroad	44,357	43,491	5,202	5,658
Taxes	3,051	3,004	4,053	4,149
Uncollectible revenue			17	17
Net after taxes, &c.	41,306	40,487	9,270	9,824
Net after rents	34,017	30,581	17,723	18,518
Aver. miles of r'd oper.	198	198	233	233

EARNINGS.	Seaboard Air Line		Southern Railway System	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	3,443,572	3,780,156	12,134,841	12,659,157
Passenger revenue	647,042	839,129	3,097,792	3,676,737
Tot., incl. other rev.	4,487,607	5,123,207	16,501,551	17,744,152
Expenses—Maint. way	540,359	738,230	2,263,155	2,745,533
Maint. of equipm't.	704,349	752,805	2,708,196	3,068,203
Traffic expenses	208,522	192,689	332,171	363,200
Transportation exp.	1,768,959	1,885,257	5,228,932	5,486,155
Tot. exp., incl. oth.	3,481,868	3,808,222	11,098,581	12,046,861
Net from railroad	1,005,739	1,314,985	1,005,739	1,314,985
Taxes	275,000	298,000	275,000	298,000
Uncollectible revenue	724	962	724	962
Net after taxes, &c.	730,015	1,016,223	730,015	1,016,223
Net after rents	776,185	974,044	776,185	974,044
Aver. miles of r'd oper.	4,318	4,032	4,318	4,032

EARNINGS.	Port Reading		St Louis-San Francisco & Texas	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	164,808	117,307	117,992	186,831
Passenger revenue			13,788	12,954
Tot., incl. other rev.	210,092	162,483	135,728	204,399
Expenses—Maint. way	20,275	34,884	35,812	31,256
Maint. of equipm't.	34,510	15,443	23,169	31,493
Traffic expenses	229	229	4,321	5,085
Transportation exp.	66,770	89,878	56,065	60,461
Tot. exp., incl. oth.	123,248	141,828	126,717	136,269
Net from railroad	86,844	20,655	9,011	68,130
Taxes	14,171	16,715	2,526	2,370
Uncollectible revenue			632	741
Net after taxes, &c.	72,673	3,940	6,485	65,128
Net after rents	21,175	50,841	13,667	37,207
Aver. miles of r'd oper.	19	19	137	137

EARNINGS.	Southern Railway System		Southern Railway	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	9,224,089	9,481,950	9,224,089	9,481,950
Passenger revenue	2,403,534	2,861,182	2,403,534	2,861,182
Tot., incl. other rev.	12,515,316	13,294,551	12,515,316	13,294,551
Expenses—Maint. way	1,605,371	1,882,371	1,605,371	1,882,371
Maint. of equipm't.	2,013,478	2,308,307	2,013,478	2,308,307
Traffic expenses	242,821	267,949	242,821	267,949
Transportation exp.	4,043,132	4,181,672	4,043,132	4,181,672
Tot. exp., incl. oth.	8,333,733	9,052,497	8,333,733	9,052,497
Net from railroad	4,181,583	4,242,053	4,181,583	4,242,053
Taxes	790,119	884,271	790,119	884,271
Uncollectible revenue	2,619	2,494	2,619	2,494
Net after taxes, &c.	3,388,445	3,355,289	3,388,445	3,355,289
Net after rents	3,331,429	3,288,387	3,331,429	3,288,387
Aver. miles of r'd oper.	6,771	6,797	6,771	6,797

EARNINGS.	St Louis Southwestern		St Louis Southwestern Ry of Texas	
	Month of August 1927.	1926.	Month of August 1927.	1926.
Freight revenue	1,179,364	1,317,822	492,607	492,934
Passenger revenue	114,340	132,937	58,997	62,355
Tot., incl. other rev.	1,36			

EARNINGS.

Freight revenue.....	665,977	644,586	5,043,834	5,228,931
Passenger revenue.....	181,846	196,399	1,266,262	1,323,183
Tot., incl. other rev.	847,823	840,985	6,310,096	6,552,114
Expenses—Maint. way	159,127	140,141	1,166,256	1,029,666
Maint. of equipm't.	179,562	179,959	1,355,585	1,401,547
Traffic expenses.....	20,988	22,517	165,613	170,103
Transportation exp.	265,211	256,868	2,054,603	2,115,474
Tot. exp., incl. oth.	655,119	630,542	4,986,147	4,963,128
Net from railroad.....	243,859	263,131	1,744,937	2,022,548
Taxes.....	56,473	67,103	469,294	483,018
Uncollectible revenue.....	219	967	732	1,777
Net after taxes, &c.	187,167	195,061	1,274,911	1,537,753
Net after rents.....	214,207	226,927	1,491,439	1,679,647
Aver. miles of r'd oper.	314	318	314	318

Southern Railway System (Concl.)

Alabama Great Southern

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

Southern Pacific System (Concl.)

Southern Pacific Steamship Lines

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

Spokane International

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

EARNINGS.

Freight revenue.....	1,534,693	1,695,370	11,586,580	11,817,575
Passenger revenue.....	316,206	370,340	2,495,525	2,924,501
Tot., incl. other rev.	1,947,570	2,168,536	14,907,235	15,659,538
Expenses—Maint. way	299,140	317,744	2,305,822	2,226,064
Maint. of equipm't.	355,259	390,359	2,948,652	2,920,578
Traffic expenses.....	47,397	42,283	352,167	345,207
Transportation exp.	513,034	575,340	4,328,188	4,396,902
Tot. exp., incl. oth.	1,282,760	1,393,479	10,480,833	10,476,044
Net from railroad.....	664,810	775,057	4,426,402	5,183,494
Taxes.....	130,691	137,753	873,991	986,246
Uncollectible revenue.....	33	18	505	677
Net after taxes, &c.	534,086	637,286	3,551,906	4,196,571
Net after rents.....	518,234	591,061	3,350,242	4,139,109
Aver. miles of r'd oper.	338	338	338	338

Cincinnati New Orleans & Texas Pacific

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

Galveston Harrisburg & San Antonio

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

Spokane Portland & Seattle

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

Now included in Texas & New Orleans

Houston & Texas Central

Now included in Texas & New Orleans

Houston East & West Texas

Now included in Texas & New Orleans

Louisiana Western

Now included in Texas & New Orleans

Morgan's Louisiana & Texas RR & SS

Now included in Texas & New Orleans

Texas & New Orleans (See Note)

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

Staten Island Rapid Transit

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

Tennessee Central

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

Terminal RR Assoc'n of St Louis

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

St Louis Merchants Bridge Terminal

Now included in Terminal Railroad Association of St. Louis

Texas & Pacific

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

EARNINGS.

Freight revenue.....	257,166	350,204	2,185,495	3,193,938
Passenger revenue.....	99,645	146,038	755,025	1,289,143
Tot., incl. other rev.	356,811	496,242	2,940,520	4,483,081
Expenses—Maint. way	75,427	111,424	696,399	724,070
Maint. of equipm't.	67,580	83,831	654,082	737,304
Traffic expenses.....	6,378	15,677	92,606	139,781
Transportation exp.	143,635	195,458	1,337,474	1,826,777
Tot. exp., incl. oth.	306,550	422,286	2,894,190	3,562,036
Net from railroad.....	78,631	105,386	280,300	1,242,990
Taxes.....	21,490	24,500	168,340	251,988
Uncollectible revenue.....	141	203	725	1,404
Net after taxes, &c.	57,000	80,683	111,235	989,598
Net after rents.....	55,723	67,469	13,887	652,639
Aver. miles of r'd oper.	401	401	401	401

Georgia Southern & Florida

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

EARNINGS.

Freight revenue.....	344,250	375,943	2,919,817	3,171,556
Passenger revenue.....	87,517	92,611	635,506	653,110
Tot., incl. other rev.	431,767	468,554	3,555,323	3,824,666
Expenses—Maint. way	67,340	75,203	550,739	539,135
Maint. of equipm't.	76,065	83,110	652,781	629,032
Traffic expenses.....	12,377	12,736	103,433	100,528
Transportation exp.	138,307	148,259	1,156,263	1,220,366
Tot. exp., incl. oth.	313,874	338,700	2,624,519	2,639,964
Net from railroad.....	151,120	165,014	1,197,622	1,468,225
Taxes.....	39,541	67,803	336,014	478,667
Uncollectible revenue.....	37	349	1,623	2,172
Net after taxes, &c.	111,542	96,862	859,985	985,386
Net after rents.....	84,278	75,463	588,257	738,180
Aver. miles of r'd oper.	204	207	204	207

New Orleans & Northeastern RR

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

EARNINGS.

Freight revenue.....	94,279	99,055	824,508	866,759
Passenger revenue.....	8,882	9,996	65,718	69,679
Tot., incl. other rev.	103,161	109,051	890,226	936,438
Expenses—Maint. way	22,221	19,205	181,425	188,677
Maint. of equipm't.	3,833	4,461	32,985	40,968
Traffic expenses.....	2,098	1,945	18,798	17,030
Transportation exp.	36,799	37,496	296,190	311,054
Tot. exp., incl. oth.	67,712	65,867	551,883	580,260
Net from railroad.....	38,374	45,668	360,537	377,842
Taxes.....	4,251	5,000	43,501	48,817
Uncollectible revenue.....	9	-----	84	99
Net after taxes, &c.	34,114	40,668	316,952	328,926
Net after rents.....	5,964	13,456	113,936	126,142
Aver. miles of r'd oper.	110	110	110	110

Northern Alabama

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

EARNINGS.

Freight revenue.....	14,060,791	13,931,096	99,252,546	98,174,957
Passenger revenue.....	3,899,526	3,971,728	27,755,399	28,288,596
Tot., incl. other rev.	17,960,317	17,902,824	127,007,945	126,463,553
Expenses—Maint. way	19,725,127	19,717,784	140,138,587	138,940,417
Maint. of equipm't.	2,370,925	2,524,692	19,367,520	20,643,000
Traffic expenses.....	3,848,643	2,818,957	23,589,163	23,229,669
Transportation exp.	377,173	374,834	3,105,107	2,835,628
Tot. exp., incl. oth.	6,220,452	6,034,738	46,182,877	45,348,949
Net from railroad.....	12,822,530	12,551,935	100,007,300	98,428,094
Taxes.....	6,902,597	7,165,849	40,131,287	40,512,323
Uncollectible revenue.....	1,774,017	1,602,301	11,721,354	11,324,478
Net after taxes, &c.	5,125,957	5,560,452	28,362,446	29,151,188
Net after rents.....	4,813,922	5,203,721	26,173,559	27,068,923
Aver. miles of r'd oper.	8,945	8,791	8,931	8,759

Southern Pacific System

Southern Pacific

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

EARNINGS.

Freight revenue.....	4,728,232	4,578,429	33,728,815	33,013,754
Passenger revenue.....	1,025,230	1,125,196	8,135,681	8,595,099
Tot., incl. other rev.	5,753,462	5,703,625	41,864,496	41,608,853
Expenses—Maint. way	6,198,693	6,175,256	45,729,095	45,144,351
Maint. of equipm't.	1,055,918	975,674	8,765,841	8,742,977
Traffic expenses.....	1,216,193	1,242,161	9,447,715	9,766,880
Transportation exp.	158,714	150,227	1,314,874	1,179,018
Tot. exp., incl. oth.	2,177,756	2,072,586	17,225,513	16,306,471
Net from railroad.....	4,893,309	4,757,579	39,027,288	38,456,460
Taxes.....	1,305,384	1,417,677	6,701,807	6,687,891
Uncollectible revenue.....	352,087	290,625	2,341,361	2,364,089
Net after taxes, &c.	949,779	1,123,558	4,331,331	4,302,272
Net after rents.....	701,797	962,840	2,555,849	2,773,052
Aver. miles of r'd oper.	4,583	4,489	4,568	4,474

Arizona Eastern

—Month of August— —Jan. 1 to Aug. 31—

1927.	1926.	1927.	1926.
\$	\$	\$	\$

Now included in Southern Pacific

Note.—Figures for both 1927 and 1926 now include the earnings of Morgan's Louisiana & Texas RR. & SS. Co., Iberia & Vermilion RR. Co., Franklin & Abbeville Ry. Co., Louisiana Western RR. Co., Lake Charles & Northern RR. Co., Texas New Orleans RR. Co., Galveston Harrisburg & San Antonio Ry. Co., Houston & Texas Central RR. Co., Houston East & West Texas Ry. Co., Houston & Shreveport RR. Co. and the Southern Pacific Terminal Co. The remark applies alike to the month and the period since Jan. 1.

EARNINGS.	Texas Mexican			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue	97,643	186,846	820,500	1,178,607
Passenger revenue	7,312	14,179	51,170	84,225
Tot., incl. other rev.	112,298	210,955	954,552	1,352,883
Expenses—Maint. way	15,760	22,382	188,494	197,167
Maint. of equipm't	17,348	21,892	175,747	174,967
Traffic expenses	4,130	3,242	32,241	31,499
Transportation exp.	37,875	57,271	365,564	390,777
Tot. exp., incl. oth.	83,366	112,879	809,489	841,057
Net from railroad	28,932	98,076	145,063	511,826
Taxes	5,000	4,500	40,000	36,000
Uncollectible revenue			2,451	236
Net after taxes, &c.	23,932	93,576	102,612	475,990
Net after rents	17,806	82,865	33,700	392,570
Aver. miles of r'd oper.	162	162	162	162

EARNINGS.	Toledo Peoria & Western			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue	157,853	111,967	1,004,858	711,680
Passenger revenue	3,251	13,429	47,894	148,545
Tot., incl. other rev.	168,990	136,927	1,120,223	936,472
Expenses—Maint. way	39,757	32,084	270,483	193,425
Maint. of equipm't	17,427	20,859	159,309	221,683
Traffic expenses	7,260	4,227	60,413	18,411
Transportation exp.	62,551	58,820	481,636	494,397
Tot. exp., incl. oth.	134,441	122,451	1,029,673	981,207
Net from railroad	34,549	14,476	90,550	44,735
Taxes	4	7,700	20,000	59,500
Uncollectible revenue			123	106
Net after taxes, &c.	34,545	6,776	70,427	104,341
Net after rents	19,300	921	14,052	137,087
Aver. miles of r'd oper.	239	248	242	248

EARNINGS.	Toledo St Louis & Western			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue	157,853	111,967	1,004,858	711,680
Passenger revenue	3,251	13,429	47,894	148,545
Tot., incl. other rev.	168,990	136,927	1,120,223	936,472
Expenses—Maint. way	39,757	32,084	270,483	193,425
Maint. of equipm't	17,427	20,859	159,309	221,683
Traffic expenses	7,260	4,227	60,413	18,411
Transportation exp.	62,551	58,820	481,636	494,397
Tot. exp., incl. oth.	134,441	122,451	1,029,673	981,207
Net from railroad	34,549	14,476	90,550	44,735
Taxes	4	7,700	20,000	59,500
Uncollectible revenue			123	106
Net after taxes, &c.	34,545	6,776	70,427	104,341
Net after rents	19,300	921	14,052	137,087
Aver. miles of r'd oper.	239	248	242	248

Now included in New York Chicago & St Louis

EARNINGS.	Toledo Terminal Railroad Co			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	144,789	145,900	1,036,519	982,143
Expenses—Maint. way	36,700	31,004	152,046	147,460
Maint. of equipm't	15,962	20,743	126,257	128,603
Traffic expenses	542	517	4,388	3,571
Transportation exp.	53,842	52,675	403,560	399,101
Tot. exp., incl. oth.	112,038	109,332	723,439	711,568
Net from railroad	32,751	36,568	313,080	270,575
Taxes	17,883	15,644	152,129	127,114
Uncollectible revenue				
Net after taxes, &c.	14,868	20,924	160,951	143,461
Net after rents	39,744	44,527	406,606	385,810
Aver. miles of r'd oper.	28	28	28	28

EARNINGS.	Ulster & Delaware			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue	49,545	54,052	346,496	364,712
Passenger revenue	80,323	86,856	206,713	233,543
Tot., incl. other rev.	168,441	182,767	830,209	884,488
Expenses—Maint. way	27,456	27,619	157,701	148,782
Maint. of equipm't	18,061	16,415	134,092	137,799
Traffic expenses	1,500	1,584	12,889	13,615
Transportation exp.	70,556	74,677	403,363	423,528
Tot. exp., incl. oth.	123,152	126,074	749,729	769,673
Net from railroad	45,289	56,693	80,480	114,815
Taxes	5,750	5,750	46,000	46,000
Uncollectible revenue				1
Net after taxes, &c.	39,539	50,943	34,480	68,814
Net after rents	32,576	42,702	187	36,013
Aver. miles of r'd oper.	128	128	128	128

EARNINGS.	Union RR (of Pennsylvania)			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue				
Passenger revenue				
Tot., incl. other rev.	939,681	1,135,084	6,855,166	8,116,011
Expenses—Maint. way	86,384	97,070	922,808	805,138
Maint. of equipm't	214,505	328,144	1,639,306	1,901,080
Traffic expenses	150	154	1,289	1,405
Transportation exp.	380,310	432,730	3,130,849	3,478,019
Tot. exp., incl. oth.	692,837	869,574	5,798,975	6,272,910
Net from railroad	246,844	265,510	1,056,191	1,843,101
Taxes	43,000	40,000	170,137	305,407
Uncollectible revenue				
Net after taxes, &c.	203,844	225,510	886,054	1,537,694
Net after rents	285,044	303,586	1,440,594	2,046,981
Aver. miles of r'd oper.	45	45	45	45

EARNINGS.	Union Pacific System			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue	9,126,659	8,620,421	49,772,993	52,065,490
Passenger revenue	1,595,524	1,655,373	10,561,747	10,922,958
Tot., incl. other rev.	11,592,818	11,196,779	66,548,040	69,413,537
Expenses—Maint. way	1,445,981	1,555,374	9,120,719	9,379,108
Maint. of equipm't	2,054,513	2,055,702	14,244,122	15,198,649
Traffic expenses	153,589	161,513	1,440,299	1,457,552
Transportation exp.	2,716,988	2,701,356	18,623,610	18,939,149
Tot. exp., incl. oth.	6,914,843	7,009,887	47,115,226	48,825,921
Net from railroad	4,677,975	4,186,892	19,432,814	20,587,616
Taxes	677,063	677,999	5,601,207	5,538,842
Uncollectible revenue		320	343	5,260
Net after taxes, &c.	4,000,592	3,508,550	13,824,619	15,043,514
Net after rents	3,441,662	3,002,407	12,244,750	13,564,216
Aver. miles of r'd oper.	3,711	3,691	3,713	3,690

EARNINGS.	Oregon Short Line			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue	2,599,172	2,768,230	16,818,635	18,145,534
Passenger revenue	469,145	494,347	2,889,681	3,046,581
Tot., incl. other rev.	3,318,291	3,507,236	21,461,340	22,951,275
Expenses—Maint. way	586,075	577,583	4,040,819	4,204,366
Maint. of equipm't	497,565	472,928	3,782,067	4,190,697
Traffic expenses	49,407	49,926	425,464	424,955
Transportation exp.	934,917	965,573	6,547,621	6,841,248
Tot. exp., incl. oth.	2,258,673	2,246,360	16,221,489	16,963,559
Net from railroad	1,059,618	1,260,876	5,239,851	5,987,716
Taxes	253,048	246,043	2,031,180	2,042,999
Uncollectible revenue		78	125	1,388
Net after taxes, &c.	806,492	1,014,708	3,208,727	3,943,329
Net after rents	689,934	902,928	2,620,464	3,384,422
Aver. miles of r'd oper.	2,539	2,537	2,538	2,519

EARNINGS.	Oregon Washington RR & Navigation			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue	2,415,501	2,555,650	13,680,766	15,044,067
Passenger revenue	391,467	402,033	2,537,905	2,689,608
Tot., incl. other rev.	3,035,726	3,203,588	17,919,753	19,419,847
Expenses—Maint. way	489,215	444,891	3,561,891	3,507,741
Maint. of equipm't	387,379	355,866	2,954,146	2,971,697
Traffic expenses	49,407	49,926	425,464	424,955
Transportation exp.	918,934	960,780	6,600,438	6,744,431
Tot. exp., incl. oth.	2,018,244	1,982,373	14,907,200	15,025,754
Net from railroad	1,017,482	1,221,215	3,012,553	4,394,093
Taxes	190,148	184,553	1,497,706	1,400,921
Uncollectible revenue		277	847	2,159
Net after taxes, &c.	827,057	1,035,815	1,513,897	2,991,013
Net after rents	663,607	894,376	589,893	2,154,423
Aver. miles of r'd oper.	2,237	2,237	2,237	2,237

EARNINGS.	St Joseph & Grand Island			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue	319,048	276,887	1,851,574	2,039,687
Passenger revenue	15,750	16,915	105,751	131,773
Tot., incl. other rev.	356,726	317,995	2,105,531	2,318,844
Expenses—Maint. way	103,330	90,459	472,906	488,572
Maint. of equipm't	49,419	47,280	331,667	366,599
Traffic expenses	3,094	3,151	24,431	24,435
Transportation exp.	112,584	99,166	769,971	779,823
Tot. exp., incl. oth.	283,593	257,731	1,718,035	1,782,372
Net from railroad	73,133	60,264	387,496	536,472
Taxes	13,998	14,132	118,051	152,267
Uncollectible revenue			497	236
Net after taxes, &c.	59,135	46,132	268,948	383,969
Net after rents	36,071	28,162	170,923	263,470
Aver. miles of r'd oper.	258	258	258	258

EARNINGS.	Utah			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue	158,340	138,917	1,083,214	1,057,314
Passenger revenue		56	36	1,058
Tot., incl. other rev.	158,884	139,337	1,083,214	1,062,491
Expenses—Maint. way	27,164	36,590	133,123	165,484
Maint. of equipm't	44,200	31,033	136,964	303,148
Traffic expenses	324	370	2,921	3,329
Transportation exp.	24,956	28,727	209,753	228,996
Tot. exp., incl. oth.	102,982	102,622	710,195	749,996
Net from railroad	55,902	36,715	376,119	312,495
Taxes	7,824	9,373	72,510	75,957
Uncollectible revenue				
Net after taxes, &c.	48,078	27,342	303,609	236,538
Net after rents	39,511	25,957	277,992	214,404
Aver. miles of r'd oper.	111	111	111	111

EARNINGS.	Vicksburg Shreveport & Pacific			
	Month of August 1927.	August 1926.	Jan. 1 to Aug. 31 1927.	Aug. 31 1926.
Freight revenue	1,498,753	1,786,266	11,533,118	12,621,138
Passenger revenue	34,711	43,312	262,977	310,104
Tot., incl				

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 August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Railway operating revenues	21,720,985	25,448,654	165,081,917	160,100,969
Railway operating expenses	14,621,414	14,266,310	120,333,653	109,513,232
Net from railway	7,099,571	11,182,344	44,748,264	50,587,737
Railway tax accruals	1,749,187	2,179,447	11,843,572	12,748,065
Other debits or credits	-279,956	-595,133	-2,496,212	-1,976,887
Net railway operating income	5,070,426	8,407,763	30,408,479	35,862,783
Average miles operated	12,340	12,144	12,307	12,084

Bellefonte Central

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Gross receipts	6,769	7,393	47,403	52,005
Operation	5,402	8,169	48,115	56,541
Net	1,366	-775	711	-4,535
Interest and taxes	111	115	888	920
Surplus	1,255	-890	1,599	-5,455

Canadian National Railways

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Gross	21,670,324	21,059,374	172,401,492	167,799,279
Operating expenses	17,576,025	17,032,240	151,769,424	144,749,403
Net	4,094,298	4,027,133	20,632,067	23,049,875

Canadian Pacific

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Gross earnings	17,258,634	16,630,173	122,129,911	118,456,380
Working expenses	13,396,485	12,324,798	102,128,677	96,273,182
Net profits	3,862,148	4,305,375	20,001,234	22,183,198

Fonda Johnstown & Gloversville

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Operating Income—				
Freight revenue	36,584	39,558	305,683	317,520
Passenger revenue—steam division	2,888	4,006	18,025	21,801
Passenger rev.—electric division	42,311	44,317	416,902	434,508
All other rev. from transportation	4,074	4,389	29,434	31,596
Rev. from other railway operations	1,086	1,384	9,557	10,040
Total operating revenues	86,945	93,656	779,602	815,467
Railway oper. exp. (not incl. taxes)	65,788	64,029	537,173	535,783
Net rev. from railway operations	21,157	29,626	242,429	279,683
Railway tax accruals	7,840	7,840	62,720	62,720
Railway operating income	13,317	21,786	179,709	216,963
Miscell. oper. income (or loss)	8,548	9,859	6,927	11,859
Total operating income	21,865	31,645	186,637	228,822
Non-operating income	3,293	3,386	37,739	37,034
Gross income	25,158	35,031	224,376	265,857
Deduct—Rents for leased roads	700	700	5,600	5,600
Other rents accrued—debits	3,430	4,040	30,000	31,926
Interest on funded debt	25,916	25,916	207,333	207,333
Interest on unfunded debt	984	684	9,300	5,627
Amort. of disc. on funded debt	492	492	3,942	3,942
Miscellaneous income charges	18	—	3,399	3,485
Total deductions from gross inc.	31,542	31,834	259,576	257,915
Net income	-6,383	3,197	-35,200	7,941

Georgia & Florida Railroad

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Railway operating revenues	206,649	204,705	1,287,116	1,338,092
Railway operating expenses	140,752	36,838	1,020,435	962,573
Net revenue from railway oper.	65,896	67,867	266,681	375,518
Railway operating income	58,161	60,360	204,351	318,206
Net railway operating income	55,518	38,195	179,443	157,078
Non-operating income	2,137	872	18,972	6,762
Gross income	57,656	39,068	198,415	163,841
Deductions from income	1,166	350	9,707	2,881
Surplus applicable to interest	56,489	38,718	188,708	160,959
Total interest accruals	17,309	—	134,358	—
Net income or deficit	39,179	—	54,350	—

The Kansas City Southern (Including Texarkana & Fort Smith)

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Gross revenue	2,017,656	1,878,798	14,610,717	14,638,993
Operating expenses	1,291,117	1,250,025	9,761,774	9,609,590
Net revenues	726,539	628,772	4,848,943	5,029,403
Taxes	125,249	123,246	1,001,999	993,837
Uncollectible railway revenue	417	348	3,050	4,520
Operating income	600,871	505,177	3,843,892	4,031,044

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

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Freight revenues	1,965,199	1,743,068	12,889,315	12,923,793
Passenger revenues	311,593	333,809	2,065,026	2,218,695
All other revenues	269,774	269,320	1,534,577	1,622,497
Total revenues	2,546,567	2,346,196	16,508,919	16,764,986
M. of W. & S. expenses	361,749	400,304	2,585,487	2,658,070
M. & E. expenses	463,897	509,825	3,449,539	3,602,477
Traffic expenses	45,009	42,002	327,025	324,413
Transportation expenses	807,978	784,972	6,044,263	6,238,271
General expenses	80,839	78,693	578,690	591,570
Total expenses	1,759,474	1,815,798	12,985,006	13,414,803
Net railway revenue	787,092	530,399	3,523,912	3,350,182
Taxes and uncollectible revenues	159,856	176,969	1,186,855	1,234,499
Net revenue after taxes, &c.	Cr27,236	Cr353,430	Cr2,337,057	Cr2,115,662
Hire of equipment—Credit	-13,966	Cr14,060	Cr62,306	Cr189,481
Rental of terminals—Debit	-9,504	-10,035	-79,393	-76,833
Net after rents	Cr603,765	Cr357,455	Cr2,319,969	Cr2,228,331
Other income—Net	Cr16,626	Cr13,674	Cr112,784	Cr106,682
Interest on funded debt	-418,001	-417,459	-3,296,608	-3,303,561
Net	Cr202,390	-46,328	-863,854	-968,547

Missouri-Kansas-Texas Lines

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Miles operated (average)	3,188	3,188	3,188	3,188
Operating revenue	4,766,849	5,285,447	36,747,174	35,606,092
Operating expenses	3,028,566	3,697,951	26,062,505	25,772,030
Available for interest	1,291,553	1,101,660	7,919,674	7,846,657
Int. charges, incl. adjust. bonds	530,916	589,026	4,416,484	4,723,983
Net income	760,637	512,633	3,503,189	3,122,673

New York New Haven & Hartford Railroad Co.

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Mileage	2,175	2,189	2,175	2,189
Total revenues	12,329,795	12,044,495	92,132,974	93,072,409
Total expenses	8,506,664	8,764,826	67,418,501	69,067,997
Net from railroad	3,823,131	3,279,669	24,714,473	24,004,412
Net after taxes	3,306,077	2,797,933	20,526,633	20,177,223
Net after rents	2,663,443	2,180,700	15,153,809	15,690,826
Non-operating income	428,758	412,341	3,833,722	3,327,039
Total net income	3,092,201	2,593,042	18,987,531	19,015,821
Fixed charges	1,764,194	1,741,915	14,086,004	14,075,024
Balance	1,328,006	851,127	4,901,527	4,941,797

New York Ontario & Western

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Operating revenues	1,723,585	1,857,420	8,925,565	9,510,247
Operating expenses	1,139,897	1,089,282	7,288,693	7,124,977
Net rev. from railway operation	583,687	768,138	1,636,872	2,385,270
Railway tax accruals	50,000	53,000	400,000	403,000
Uncollectible railway revenues	394	242	2,273	543
Total railway operating income	533,292	714,896	1,234,598	1,981,726
Net operating income	453,897	636,768	801,794	1,542,463
Other income	29,622	33,578	234,464	245,082
Total income	483,519	670,347	1,036,258	1,787,545
Deductions	116,577	118,302	936,798	948,761
Net income	366,941	552,045	99,460	838,784

St. Louis-San Francisco (Including Subsidiary Lines)

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Average mileage operated	5,439	5,484	5,435	5,484
Freight revenue	6,172,970	6,416,492	44,483,404	46,243,335
Passenger revenue	1,311,556	1,447,607	9,708,255	10,643,819
Miscellaneous revenue	517,015	564,262	4,304,454	4,489,083
Total operating revenues	8,001,541	8,428,361	58,496,313	61,376,237
Maintenance of way and structures	1,140,100	1,219,762	8,279,569	8,022,703
Maintenance of equipment	1,433,878	1,497,128	11,496,960	11,988,809
Transportation expenses	2,392,260	2,492,686	19,515,646	20,432,628
Other expenses	309,264	303,757	2,566,445	2,690,585
Total operating expenses	5,275,502	5,613,333	41,858,620	43,134,725
Net operating income	2,250,296	2,269,387	13,593,552	14,700,409
Balance for interest	2,328,566	2,251,372	14,127,855	14,560,472
Surplus after all charges	1,034,984	950,431	3,768,446	—

Western Maryland Railway Co.

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Operating revenues	1,860,019	2,226,118	14,876,112	15,001,022
Total expenses	1,266,726	1,524,163	10,407,697	10,467,167
Net from railroad	593,293	701,955	4,468,415	4,533,855
Net after taxes	488,293	606,955	3,663,415	3,878,855
Other income	10,738	13,858	154,111	84,291
Net after rents, incl. other income	547,366	570,346	4,017,801	3,666,566
Fixed charges	254,391	251,932	2,044,717	1,985,763
Balances	292,975	318,414	1,973,084	1,680,803

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

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Average miles of road operated	13,525	13,280	13,497	13,234
Revenues—				
Freight	19,556,388	19,339,744	139,226,162	137,808,793
Passenger	4,988,793	5,161,705	36,248,938	37,261,996
Mail	350,118	327,456	2,846,018	2,773,067
Express	587,813	620,212	4,718,148	4,508,478
All other transportation	835,929	775,404	6,378,572	5,851,126
Incidental	718,695	731,431	5,165,358	4,732,972
Joint facility—Credit	30,193	31,911	265,814	281,916
Joint facility—Debit	—105,192	—69,777	—917,898	—916,348
Railway operating revenues	26,962,738	26,918,088	193,931,114	192,302,003
Expenses—				
Maintenance of way and structures	3,445,659	3,516,378	28,268,822	29,519,181
Traffic	4,259,455	4,224,155	34,638,825	34,441,289
Transportation	550,295	540,106	4,551,649	4,142,493
Miscellaneous	9,041,849	8,755,145	68,463,918	66,766,661
General	508,794	462,685	3,496,738	3,300,747
Transportation for investment	921,261	848,272	7,486,112	7,189,200
Railway operating expenses	18,620,891	18,182,817	146,262,123	143,969,813
Income—				
Net rev. from railway operations	8,341,846	8,735,270	47,668,990	48,332,189
Railway tax accruals	2,131,859	1,900,952	14,105,950	13,765,844
Uncollectible railway revenues	6,205	6,682	76,723	58,283
Equipment rents (net)	—602,011	—507,991	—3,756,877	—3,422,785
Joint facility rent (net)	—44,565	—7,914	—188,545	171,040
Net operating income	5,646,335	6,311,729	29,540,893	30,914,236

Southern Pacific

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Average miles of road operated	13,525	13,280	13,497	13,234
Revenues—				
Freight	19,556,388	19,339,744	139,226,162	137,808,793
Passenger	4,988,793	5,161,705	36,248,938	37,261,996
Mail	350,118	327,456	2,846,018	2,773,067
Express	587,813	620,212	4,718,148	4,508,478
All other transportation	835,929	775,404	6,378,572	5,851,126
Incidental	718,695	731,431	5,165,358	4,732,972
Joint facility—Credit	30,193	31,911	265,814	281,916
Joint facility—Debit	—105,192	—69,777	—917,898	—916,348
Railway operating revenues	26,962,738	26,918,088	193,931,114	192,302,003
Expenses—				
Maintenance of way and structures	3,445,659	3,516,378	28,268,822	29,519,181
Traffic	4,259,455	4,224,155	34,638,825	34,441,289
Transportation	550,295	540,106	4,551,649	4,142,493
Miscellaneous	9,041,849	8,755,145	68,463,918	66,766,661
General	508,794	462,685	3,496,738	3,300,747
Transportation for investment	921,261	848,272	7,486,112	7,189,200
Railway operating expenses	18,620,891	18,182,817	146,262,123	143,969,813
Income—				
Net rev. from railway operations	8,341,846	8,735,270	47,668,990	48,332,189
Railway tax accruals	2,131,859	1,900,952	14,105,950	13,765,844
Uncollectible railway revenues	6,205	6,682	76,723	58,283
Equipment rents (net)	—602,011	—507,991	—3,756,877	—3,422,785
Joint facility rent (net)	—44,565	—7,914	—188,545	171,040
Net operating income	5,646,335	6,311,729	29,540,893	30,914,236

Union Pacific

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Average miles of road operated	9,676	9,654	9,677	9,635
Operating Revenues—				
Freight revenue	15,557,099	15,280,605	91,783,594	96,419,699
Passenger revenue	3,004,243	3,085,689	19,436,841	20,058,719
Mail revenue	327,419	352,964	2,758,515	2,832,570
Express revenue	307,544	353,813	2,524,148	2,448,635
All other transportation	584,057	543,195	3,629,928	3,617,240
Incidental	430,184	409,371	2,568,883	2,566,307
Railway operating revenues	20,210,546	20,025,637	122,701,909	127,943,170
Operating Expenses—				
Maintenance of way and structures	2,922,845	2,887,404	19,926,434	20,204,358
Maintenance of equipment	3,325,607	3,222,828	24,331,416	25,428,950
Traffic	348,042	351,351	3,149,635	3,061,666
Transportation	5,233,013	5,226,929	36,854,101	37,482,945
Miscellaneous operations	477,794	441,384	2,960,927	2,858,423
General	640,141	603,199	4,971,792	4,628,093
Transportation for investment—Cr.	3,764	1,002	13,135	26,163
Railway operating expenses	12,943,678	12,732,093	92,181,170	93,838,272
Income—				
Net rev. from railway operations	7,266,868	7,293,544	30,520,739	34,104,898
Railway tax accruals	1,268,814	1,240,230	10,220,903	10,041,186
Uncollectible railway revenues	680	1,426	13,690	13,130
Railway operating income	5,997,374	6,051,888	20,286,146	24,050,582
Equipment rents, net—Dr.	—893,165	—788,988	—3,319,512	—3,905,621
Joint facility rents, net—Dr.	—86,666	—73,139	—591,919	—522,174
Net	5,017,543	5,189,761	16,374,715	20,432,787
Oper. ratio (revenues over exp.)	64%	64%	75%	73%

Wisconsin Central Railway Co.

	—Month of August—		—Jan. 1 to Aug. 31—	
	1927.	1926.	1927.	1926.
Freight revenues	1,552,018	1,505,574	10,424,220	10,398,192
Passenger revenues	284,123	292,800	1,770,295	1,947,736
All other revenues	140,922	149,448	906,671	1,001,707
Total revenues	1,967,063	1,947,823	13,101,187	13,347,636
M. W. & S. expenses	234,072	242,233	1,824,949	1,850,541
M. of E. expenses	279,884	319,002	2,356,787	2,403,545
Traffic expenses	37,993	31,442	271,778	271,060
Transportation expenses	696,170	699,709	5,280,407	5,479,353
General expenses	67,632	65,337	501,795	517,688
Total expenses	1,315,753	1,357,725	10,235,718	10,322,188
Net railway revenue	671,310	590,098	2,865,469	2,825,447
Taxes and uncollectible revenues	87,811	79,333	667,401	672,680
Net revenue after taxes, &c.	Cr583,498	Cr510,764	Cr2,198,068	Cr2,152,767
Hire of equipment—Dr.	Dr86,039	Dr69,410	Dr467,816	Dr463,294
Rental of terminals—Dr.	Dr52,828	Dr51,434	Dr413,285	Dr416,284
Net after rents	Cr444,630	Cr389,919	Cr1,316,965	Cr1,273,187
Other income—Net	Dr57,833	Dr81,790	Dr210,765	Dr198,334
Interest on funded debt	Dr168,959	Dr161,959	Dr1,374,038	Dr1,256,694
Net income	Cr217,836	Cr146,170	Dr267,838	Dr181,840