

# RAILWAY EARNINGS

## SECTION OF THE COMMERCIAL & FINANCIAL CHRONICLE

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**T**HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (December) and for the calendar years ending with Dec. 1921 and 1922. 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 deduction 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 rent. 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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A general tendency toward improvement in the bond market does not necessarily mean that an investor should choose indiscriminately from a list of railroad obligations. Improvement in the position of railroad securities should determine the investor to make even more certain which are really the best purchases.

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REVENUE RETURNS OF UNITED STATES RAILROADS

FOR DECEMBER AND FOR THE TWELVE MONTHS ENDING WITH DECEMBER.

In the following we furnish detailed figures of earnings and expenses for December 1922, as compared with December 1921, and also for the twelve months ending with December in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

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

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

Table with multiple columns for different railroad companies (Akron Canton & Youngstown, Ann Arbor, Baltimore & Ohio, etc.) and rows for various financial metrics (Earnings, Freight revenue, Expenses, etc.) for December 1922 and 1921, and for the twelve months ending in December.







Table for International & Great Northern with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Lake Superior & Ishpeming with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Louisiana & Arkansas with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for International Ry Co of Me. with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Lake Terminal with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Louisiana Railway & Nav Co with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Kansas City Mexico & Orient RR with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Lehigh & Hudson River with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Louisville & Nashville with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Kansas City Mex & Or Ry of Texas with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Lehigh & New England with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Louisville Henderson & St Louis with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Kansas City Southern System with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Lehigh Valley with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Maine Central with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Texarkana & Fort Smith with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Los Angeles & Salt Lake with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Midland Valley with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Kansas Oklahoma & Gulf with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Minneapolis & St Louis with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.

Table for Minneapolis & St Louis (continued) with columns for Earnings, Freight revenue, Passenger revenue, etc., for 1922 and 1921.



Minn St Paul & Sault Ste Marie		Mobile & Ohio System		New Orleans Texas & Mexico System	
EARNINGS.		EARNINGS.		EARNINGS.	
Month of December 1922.	1921.	Month of December 1922.	1921.	Month of December 1922.	1921.
Freight revenue.....	3,221,514	2,120,250	1,282,857	1,211,446	259,501
Passenger revenue....	646,051	563,278	1,987,487	1,551,191	38,954
Tot., incl. other rev.	4,201,891	2,915,642	4,270,344	2,762,637	304,640
Expenses—Maint. way	625,613	831,283	216,784	176,335	53,036
Maint. of equipm't.	473,501	500,131	388,468	401,675	20,323
Traffic expenses.....	73,736	48,591	45,084	34,219	6,576
Transportation exp.	1,845,046	1,742,854	518,205	594,297	34,152
Tot. exp., incl. oth.	3,145,747	3,240,504	1,217,998	1,260,904	122,019
Net from railroad.....	1,059,144	—324,862	367,544	244,420	182,621
Taxes.....	243,528	130,256	76,000	55,068	55,972
Uncollectible revenue.	1,456	3,298	27	1,720	17
Net after taxes, &c.	814,160	—458,416	291,517	187,632	126,632
Net after rents.....	817,671	—518,719	266,910	178,530	160,845
Aver. miles of r'd oper.	4,380	4,376	1,165	1,165	191

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San Antonio & Aransas Pass
EARNINGS.
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 359,971 351,865 4,500,866 4,881,845

Southern Railway System (Concl.)
New Orleans & Northeastern RR
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 409,509 349,857 3,914,218 4,677,467

So uthern Pacific System (Concl.)
Houston East & West Texas
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 217,219 188,084 2,501,949 2,273,772

San Antonio Uvalde & Gulf
EARNINGS.
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 46,689 33,404 720,732 737,749

Northern Alabama
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 138,625 81,159 1,266,499 722,412

Louisiana Western
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 307,191 213,860 2,956,369 2,993,532

Seaboard Air Line
EARNINGS.
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 3,072,551 2,450,955 31,998,052 29,205,391

Southern Pacific System
Southern Pacific
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 10,161,489 8,122,658 121,080,556 122,269,171

Morgan's Louisiana & Texas RR
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 778,719 459,701 6,066,293 6,233,200

Southern Railway System
Southern Railway
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 8,099,814 6,401,399 88,091,272 85,185,083

Arizona Eastern
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 255,879 89,670 2,700,641 2,005,014

Texas & New Orleans
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 548,372 670,309 6,341,935 6,462,066

Alabama Great Southern
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 622,197 588,926 6,171,637 6,910,461

Atlantic Steamship Lines
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 1,021,861 791,771 10,791,546 9,398,184

Spokane International
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 83,672 78,380 987,381 1,057,714

Cincinnati New Orleans & Texas Pacific
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 1,252,072 938,287 12,599,962 12,886,859

Galveston Harrisburg & San Antonio
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 1,552,774 1,427,462 16,422,195 18,176,542

Spokane Portland & Seattle
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 482,003 471,539 4,948,946 5,440,824

Georgia Southern & Florida
EARNINGS.
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 220,870 282,055 2,912,376 3,093,686

Houston & Texas Central
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 979,869 1,323,026 10,597,691 10,801,304

Staten Island Rapid Transit
Month of December 1922. 1921.
Jan. 1 to Dec. 31 1922. 1921.
Freight revenue 91,037 81,126 918,601 1,024,223



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.

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.

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.

Bellefonte Central
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Gross receipts 10,155 5,178 108,623 74,668

Canadian Pacific
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Gross earnings 17,365,639 15,756,923 186,675,035 193,021,854

Fonda Johnstown & Gloversville
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Operating income
Freight revenue 39,972 33,618 487,220 456,243

Illinois Central System
(Including Yazoo & Mississippi Valley)
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Railway operating revenues 16,488,202 12,857,471 174,765,348 161,880,474

The Kansas City Southern
(Including Texarkana & Fort Smith)
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Gross revenue 1,953,614 1,582,747 20,361,179 21,768,140

Missouri Kansas & Texas
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Miles operated (average) 3,738 3,783 3,737 3,783

Pennsylvania System
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Revenues
Freight 39,269,813 30,110,864 456,278,914 420,081,057

St. Louis-San Francisco
(Including Subsidiary Lines)
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Freight revenue 4,884,882 4,222,699 57,204,106 58,688,209

St. Louis Southwestern
(Including St. Louis Southwestern of Texas)
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Railway operating revenues 2,711,764 2,212,559 26,159,924 25,140,164

Southern Pacific
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Average miles of road operated 11,222 11,216 11,223 11,187

Union Pacific
- Month of December - 1922. 1921.
- Jan. 1 to Dec. 31 - 1922. 1921.
Average miles of road operated 9,451 9,413 9,427 9,374



# **BLAIR & Co.**

**INCORPORATED**

**24 BROAD STREET  
NEW YORK**

## **INVESTMENT SECURITIES**

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