

WESTERN RAILWAY BETTERMENT.

The phenomenal rise in the market value of the stock of the Chicago, Milwaukee and St. Paul Railroad Company, construed by Wall Street as significant of some extraordinary deal impending, may find its warrant in the substantial improvement which the property shows in its various departments; though, of course, it is not improbable that some new financial development is at hand. It has been shown by statistical comparisons in these columns how vastly improved is the situation of representative railways of the different groups, those of the South and of the Far Northwest vying in the presentation of gains in varied important directions. Those Western roads that start from Chicago—called familiarly "the Grangers" by Wall Street—also keep pace. And herewith is the record of the most prominent of them for a period of three fiscal years—all presenting the same evidence that satisfactory net results follow good management:

CHICAGO, MILWAUKEE & ST. PAUL.

| | 1898. | 1899. | 1900. |
|---|--------------|--------------|--------------|
| Miles of road operated, (average for year)..... | 6,154 | 6,154 | 6,347 |
| Gross receipts | \$34,189,664 | \$38,310,632 | \$41,884,692 |
| Operating expenses, (except taxes)..... | \$20,067,436 | \$22,776,670 | \$27,162,830 |
| Taxes | \$1,134,131 | \$1,186,166 | \$1,258,007 |
| Net receipts | \$12,988,097 | \$14,347,796 | \$13,463,855 |
| Fixed charges, (less miscellaneous income)..... | \$7,190,395 | \$6,772,709 | \$6,488,415 |
| Surplus | \$5,797,702 | \$7,575,087 | \$6,975,440 |
| Per mile of road—gross receipts..... | \$5,556 | \$6,226 | \$6,599 |
| Per mile of road—operating expenses..... | \$3,261 | \$3,701 | \$4,280 |
| Per mile of road—taxes..... | \$184 | \$193 | \$198 |
| Per mile of road—net receipts..... | \$2,111 | \$2,332 | \$2,121 |
| Per mile of road—fixed charges..... | \$1,168 | \$1,100 | \$1,022 |
| Per mile of road—surplus..... | \$963 | \$1,232 | \$1,099 |
| Percentage of operating expenses to receipts..... | 58.70 | 59.46 | 64.85 |
| Percentage of operating expenses and taxes to receipts..... | 62.01 | 62.55 | 67.85 |
| Receipts per passenger, mile..... | \$0.0236 | \$0.0234 | \$0.0235 |
| Receipts per passenger train, mile..... | \$1.10 | \$1.16 | \$1.18 |
| Receipts per ton, mile..... | \$0.0097 | \$0.0094 | \$0.0093 |
| Receipts per freight train, mile..... | \$1.90 | \$1.78 | \$1.91 |
| Passenger miles per mile of road..... | 41,190 | 47,127 | 51,706 |
| Ton miles per mile of road..... | 425,958 | 498,957 | 528,983 |
| Tons per loaded car, (custom freight)..... | 10.94 | 11.84 | 12.20 |
| Tons per freight train, mile..... | 177.89 | 189.83 | 205.13 |
| Percentage of empty car mileage..... | 29.21 | 29.37 | 28.26 |
| Maintenance of way per mile of single track..... | \$721 | \$793 | \$1,188 |
| Maintenance of way, per train mile..... | \$0.20 | \$0.21 | \$0.31 |
| Maintenance of equipment, per train mile..... | \$0.13 | \$0.14 | \$0.26 |
| Conducting transportation, per train mile..... | \$0.47 | \$0.47 | \$0.49 |
| Miles of road, per locomotive owned..... | 7.6 | 7.6 | 7.6 |
| Miles of road, per passenger car owned..... | 7.9 | 7.9 | 7.7 |
| Number of freight cars owned per mile of r'd..... | 4.9 | 5.5 | 5.7 |
| Cost of maintenance, per locomotive..... | \$1,688 | \$1,700 | \$1,584 |
| Cost of maintenance, per car, passenger..... | ..... | ..... | ..... |
| Cost of maintenance, per car, freight..... | ..... | ..... | ..... |
| Average miles run per engine owned..... | 34,568 | 36,711 | 37,825 |

CHICAGO, BURLINGTON & QUINCY.

| | 1898. | 1899. | 1900. |
|---|--------------|--------------|--------------|
| Miles of road operated, (average for year)..... | 7,180 | 7,249 | 7,546 |
| Gross receipts | \$42,800,162 | \$43,389,424 | \$47,535,420 |
| Operating expenses, (except taxes)..... | \$26,272,218 | \$26,545,630 | \$29,816,838 |
| Taxes | \$1,538,668 | \$1,589,834 | \$1,605,503 |
| Net receipts | \$14,989,276 | \$15,253,960 | \$16,113,079 |
| Fixed charges, (less miscellaneous income)..... | \$8,906,483 | \$8,525,660 | \$8,184,317 |
| Surplus | \$6,082,793 | \$6,728,300 | \$7,928,762 |
| Per mile of road—gross receipts..... | \$5,961 | \$5,984 | \$6,299 |
| Per mile of road—operating expenses..... | \$3,659 | \$3,661 | \$3,951 |
| Per mile of road—taxes..... | \$214 | \$219 | \$213 |
| Per mile of road—net receipts..... | \$2,088 | \$2,104 | \$2,135 |
| Per mile of road—fixed charges..... | \$1,240 | \$1,176 | \$1,085 |
| Per mile of road—surplus..... | \$848 | \$928 | \$1,050 |
| Percentage of operating expenses to receipts..... | 61.33 | 61.18 | 62.73 |
| Percentage of operating expenses and taxes to receipts..... | 64.98 | 64.84 | 66.10 |
| Receipts per passenger, mile..... | \$0.0223 | \$0.0210 | \$0.0220 |
| Receipts per passenger train, mile..... | \$1.18 | \$1.21 | \$1.19 |
| Receipts per ton, mile..... | \$0.0092 | \$0.0086 | \$0.0085 |
| Receipts per freight train, mile..... | \$1.62 | \$1.60 | \$1.60 |
| Passenger miles per mile of road..... | 50,460 | 61,856 | 62,186 |
| Ton miles per mile of road..... | 458,995 | 465,308 | 502,651 |
| Tons per loaded car, (custom freight)..... | ..... | ..... | ..... |
| Tons per freight train, mile..... | 174.83 | 184.76 | 197.66 |
| Percentage of empty car mileage..... | ..... | ..... | ..... |
| Maintenance of way per mile of single track..... | \$931 | \$833 | \$1,026 |
| Maintenance of way, per train mile..... | \$0.19 | \$0.21 | \$0.25 |
| Maintenance of equipment, per train mile..... | \$0.22 | \$0.16 | \$0.17 |
| Conducting transportation, per train mile..... | \$0.46 | \$0.47 | \$0.47 |
| Miles of road, per locomotive owned..... | 6.5 | 7.6 | 7.3 |
| Miles of road, per passenger car owned..... | 7.8 | 9.0 | 7.9 |
| Number of freight cars owned per mile of r'd..... | 5.7 | 5.1 | 5.7 |
| Cost of maintenance, per locomotive..... | \$1,801 | \$1,907 | \$2,097 |
| Cost of maintenance, per car, passenger..... | \$584 | \$590 | \$601 |
| Cost of maintenance, per car, freight..... | \$45 | \$53 | \$50 |
| Average miles run per engine owned..... | ..... | ..... | ..... |

CHICAGO & NORTHWESTERN.

| | 1898. | 1899. | 1900. |
|---|--------------|--------------|--------------|
| Miles of road operated, (average for year)..... | 5,071 | 5,077 | 5,219 |
| Gross receipts | \$36,050,561 | \$38,016,314 | \$42,950,805 |
| Operating expenses, (except taxes)..... | \$22,643,879 | \$23,658,042 | \$25,774,410 |
| Taxes | \$1,102,606 | \$1,170,672 | \$1,219,604 |
| Net receipts | \$12,304,076 | \$13,187,600 | \$15,956,791 |
| Fixed charges, (less miscellaneous income)..... | \$6,548,930 | \$6,029,004 | \$10,437,278 |
| Surplus | \$5,755,146 | \$7,158,596 | \$5,519,513 |
| Per mile of road—gross receipts..... | \$7,109 | \$7,488 | \$8,230 |
| Per mile of road—operating expenses..... | \$4,466 | \$4,660 | \$4,930 |
| Per mile of road—taxes..... | \$217 | \$230 | \$234 |
| Per mile of road—net receipts..... | \$2,426 | \$2,598 | \$3,057 |
| Per mile of road—fixed charges..... | \$1,291 | \$1,188 | \$1,000 |
| Per mile of road—surplus..... | \$1,135 | \$1,410 | \$2,057 |
| Percentage of operating expenses to receipts..... | 62.82 | 62.23 | 60.01 |
| Percentage of operating expenses and taxes to receipts..... | 65.87 | 65.31 | 62.85 |
| Receipts per passenger, mile..... | \$0.0201 | \$0.0194 | \$0.0198 |
| Receipts per passenger train, mile..... | \$0.87 | \$0.92 | \$0.96 |
| Receipts per ton, mile..... | \$0.0089 | \$0.0087 | \$0.0083 |
| Receipts per freight train, mile..... | \$1.73 | \$1.82 | \$1.96 |
| Passenger miles per mile of road..... | 71,097 | 82,014 | 87,109 |
| Ton miles per mile of road..... | 597,534 | 636,070 | 737,568 |
| Tons per loaded car, (custom freight)..... | 12.05 | 12.36 | 13.78 |
| Tons per freight train, mile..... | 193.77 | 208.48 | 235.55 |
| Percentage of empty car mileage..... | 28.52 | 26.40 | 29.16 |
| Maintenance of way per mile of single track..... | \$897 | \$844 | \$957 |
| Maintenance of way, per train mile..... | \$0.19 | \$0.18 | \$0.20 |
| Maintenance of equipment, per train mile..... | \$0.16 | \$0.19 | \$0.16 |
| Conducting transportation, per train mile..... | \$0.49 | \$0.50 | \$0.54 |
| Miles of road, per locomotive owned..... | 5.0 | 5.0 | 4.9 |
| Miles of road, per passenger car owned..... | 6.0 | 5.9 | 5.7 |
| Number of freight cars owned per mile of r'd..... | 7.0 | 7.3 | 8.0 |
| Cost of maintenance, per locomotive..... | \$1,346 | \$1,562 | \$2,145 |
| Cost of maintenance, per car, passenger..... | \$451 | \$643 | \$539 |
| Cost of maintenance, per car, freight..... | \$56 | \$59 | \$28 |
| Average miles run per engine owned..... | 37,642 | 38,584 | 39,900 |