

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	\$199
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	\$1,091
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.....	61.38	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