

RATES THAT DO NOT PAY.

In important railroad circles close watch is being kept for some sign from Washington of coming action by Congress helpful to transportation interests. Efforts are being exerted to convince National-lawmakers that the permission of pooling will be but a reasonable concession to the investment interests of the country.

Without an opportunity to make and maintain better traffic rates, there are phases in the railway situation graver than may be popularly appreciated, so the foremost practical railroad men of the country believe.

Some of them do not feel free to speak plainly, deeming too much frankness impolitic on more than one account. But the genuinely big men engaged in directing the affairs of the greatest of our railroad properties do not dodge. Herewith is a statement from one who is never afraid to be candid—Roswell Miller, President of the Chicago, Milwaukee and St. Paul Railway. Mr. Miller does not permit optimism to head off candor. His outspoken declaration will command wide attention, for significance attaches to his saying that "it is doubtful whether there is any profit" in competitive railway business now, adding tersely: "There seems no immediate prospect of an improvement in this respect." Mr. Miller's contribution to the Annual Financial Review of THE NEW YORK TIMES is as follows:

Competitive Traffic Demoralized.

The railway business in the West has been good for the last three months, and is still good, although not so good as in the previous three months.

Rates on competitive business have been considerably demoralized.

Since the decision of the Supreme Court in the Trans-Missouri case, it has been impossible for railroads to form associations for the maintenance of rates, and therefore there has been considerable loosening of rates: and it may be said that rates on competitive business are at a point where it is doubtful whether there is any profit in it.

There seems no immediate prospect of an improvement in this respect.

ROSWELL MILLER,

President Chicago, Milwaukee and St. Paul Railway.

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