

CHICAGO, Sept. 16.—The twenty-sixth annual report of the Chicago, Milwaukee and St. Paul Road for the year ending June 30, 1890, shows gross earnings \$26,405,708, an increase of \$935,149 over the previous year; operating expenses, \$17,173,097, an increase of \$624,712; net earnings, \$9,232,610, an increase of \$358,436. The company now owns and operates 5,650 miles of railway.

President Roswell Miller has this to say: "During the past year traffic conditions have been unfavorable. The withdrawal of some of the most important lines from the Inter-state Association deprived the railways of an influence which, although it could not prevent reductions of rates, yet exerted a most wholesome restraint and saved much revenue. It is not apparent how a more effective agreement can be devised.

"The conditions which have led to low rates on competitive traffic have also reduced rates on local traffic through the operation of the long and short haul clause of the inter-State law. It is easy to say that these results can be avoided by simply obeying the law and maintaining rates. Obedience to the law will cure some of the evils that have prevailed, but will not enable inferior lines to compete with superior lines on even terms and secure a sufficient share of the traffic to support them. The only result possible under the law, as it now stands, is the absorption of the weaker by the stronger, and that is a painful process which can stop only when there is but one corporation and competition is absolutely destroyed. Unrestrained competition will, in the end, destroy all competition."

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