

N. C. BUSINESS COSTLY. ROAD'S PROFIT SMALL. Southern Would Make 30-100 of 1% Under New Rate, It Is Said.

The widely advertised "rate war" between the state of North Carolina and the Southern Railway Company was continued yesterday before Judge W. A. Montgomery, special master of the United States Circuit Court, in the offices of the railroad corporation at No. 80 Broadway. Technical matters, having to do mostly with the actual operating cost of trains, were discussed, and at the close of the hearing in the afternoon an adjournment was taken until 11 o'clock next Friday, when the witnesses and lawyers will assemble in Washington.

Just what the Southern Railway is driving at in its determined fight against the state was made plain to a Tribune reporter yesterday, by a man closely connected with the railroad. "The Northern papers," he said, "have not made it clear that it costs us just \$6.35 cents for every dollar's worth of business we do. If we accepted the reduced rates that the state law has provided for intrastate business, we would make a profit on our assessed tax valuation within the state of just 30-100 of 1 per cent. Our last year's intrastate business as our standard, we prove by figures that we will lose under the new rate \$296,747.17 in a year on it."

Within the State of North Carolina we may take on a valuation of \$7,213,222.74. Under the present rate schedule our profits would be only \$20,077.47 on our tax valuation, which would mean that the percentage of profit would be just 29-100 of 1 per cent. This leaves out of consideration our capitalization and the percentage that should be due our franchise value.

"Our assertion is that the present law, if enforced, would result in confiscation. We are seeking the protection of the Fourteenth Amendment of the Constitution of the United States, which provides no state can confiscate the property of a person or corporation without remuneration."

The same man said that the Southern would depend in part on the decision written by Justice Brewer, and handed down by the United States Supreme Court, on January 22, 1900, in the case of the Chicago, Milwaukee & St. Paul Railway Company against Tompkins, in which the court held that in determining whether a rate was confiscatory the testimony of railroad experts was competent and material and could not be disregarded.

It was strongly indicated yesterday that there was little likelihood of an acceptance by President Finley of the Southern of the propositions submitted to the corporation by Governor Glenn of North Carolina. Governor Glenn said, as published in The Tribune yesterday morning, that he thought the Southern might withdraw its present action and wait for the decision of the Supreme Court of the United States on the two cases now pending, one in the state courts and the other in the United States Circuit Court.

He also suggested that the road might give the rate law a fair trial, and if it found it was really confiscatory the road could depend on the sense of fairness of the people to insure a change. The man who was interested in the railroad pointed out that while these trials and appeals were pending the Southern would be losing about \$300,000 a year on intrastate business alone, and that there would be no legal method of recovering the loss should the courts finally hold the law was unconstitutional.

It is to bring out these allegations that the present investigation is going on. Yesterday the only witness called was R. B. Taylor, general manager of the Mobile & Ohio Railroad Company, who testified on Monday. He backed up the statements of other witnesses called since last Thursday. They had all said that short hauls were comparatively more expensive than long hauls. Mr. Taylor was even more definite, for he said that it cost from 15 to 20 cent more to earn a dollar on local business than it did to earn a dollar on any other railroad business. He also said that the cost of labor and materials had gone up so much recently that expenses were increasing rapidly.

E. G. Justice, counsel for the State of North Carolina, wanted to know how much it cost to carry one ton of freight one mile in local business. Mr. Taylor said he could not answer this, but that he would try to find out.

Financial. DOW, JONES & CO., by its superior facilities and enterprise, published Roosevelt's speech on its tickers and bulletins twenty-three minutes in advance of any other source of information, and the all-important amendment ONE HOUR AHEAD.

Anticipating the probability of an eleventh hour amendment, DOW, JONES & CO. arranged through its correspondent, the Boston News Bureau, for the only exclusive wire connection with Provincetown, and having direct wire of its own with Boston, it was able to give to the people the President's view of the stock market situation and his announcement of policy, long before even the press associations got the news, but in strict accordance with the official permission to release the speech as soon as the President began to speak.

No banker, no broker, no man of affairs, no corporation or business office is fully equipped without

Dow, Jones & Co.'s FINANCIAL TICKER AND DOW, JONES & Co.'s NEWS BULLETINS

The Bulletin and Ticker together make a complete financial news service.

THE MARKETS.

Table with columns: Commodity, Price, Change. Includes items like Wheat, Corn, Flour, and various oils.

NEW YORK PRICES.

Table with columns: Commodity, Price, Change. Includes items like Wheat, Corn, Flour, and various oils.

CHICAGO PRICES.

Table with columns: Commodity, Price, Change. Includes items like Wheat, Corn, Flour, and various oils.

EXPORTS.

Table with columns: Commodity, Quantity, Price. Includes items like Wheat, Corn, Flour, and various oils.

CASH QUOTATIONS.

Table with columns: Commodity, Price, Change. Includes items like Iron, Steel, and various metals.

GENERAL MARKET REPORT.

The evening of September contracts was the feature again during today's session, and in the European markets, having closed at a decline in the bull position, for the near months were relatively easy and it looked as if the local long interest was being covered. The market opened quiet at unchanged prices, and the general market was not very active, but it showed a slight tendency toward the close, and closed steady, but unchanged to 3 points lower. Sales were about 100,000 tons, and the market was not very active. The opening was about 100,000 tons, and the market was not very active. The opening was about 100,000 tons, and the market was not very active.

Financial. For three years I have been telling the public that before Theodore Roosevelt got through with the System it would resemble a tin can which had been through the wars on the end of an army mule's tail.

During the past year the President has been alternately putting his left and right boot in the centre of the System's coat-tail, but yesterday at Provincetown he performed the difficult feat of simultaneously planting both without leaving terra firma or showing his teeth. Wall street and the System knows this morning just who's who in this fair country of ours.

It may not be out of place for me to repeat that the man who landed on the point of the System's jaw at Provincetown yesterday is to occupy the White House until 1913 and that an intelligent analysis of his punch will confirm what I have been telling Wall street for months, namely, the biggest bull argument Wall street ever had is President Roosevelt and his policy.

P. S.—Particularly observe this gem: "I desire no less emphatically to have it understood that we have undertaken, and will undertake, no action of a vindictive type." No, we guess not. He certainly has not been harsh to the System? On the contrary, very gentle? "There," murmured Pat, as he backed up his wagon of broken bottles, tin cans and muck and gracefully tilted it backward onto the grave of his enemy, "I done me duty, and I done it with a Christian spirit, but I'd give a month's pay for the privilege of planting that Salpeen over again."

THE PUBLIC BULL!!

THOMAS W. LAWRENCE

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