RATES TOO LOW

So Says R. E. Miller of Coast Freight Tariff.

In the hearing in the government's suit to dissolve the Union Pacific merger R. E. Miller, general traffic manager of the Oregon Railroad and Navigation Company and freight agent of the Southern Pacific Railroad in Oregon, took the stand again yesterday. He was examined by C. A. Severance, counsel for the government, with respect to the water and rail traffic schedules between Portland and San Francisco. Mr. Miller said that differentials had been established between the railroad and the boat line, and were maintained generally, except in the case of some commodities, such as salt.

After the rate war the rates on most of the lower classes of freight were advanced 5, 10 and 15 cents a hundred pounds by the Southern Pacific, and Mr. Severance wanted to know why this was done, while the second and first classes remained unchanged. Mr. Miller said that all the rates had been too low, and that even to-day he believed they were lower than they ought to be. The witness said there was a limit beyond which the Southern Pacific could not well go in meeting water competition.

Mr. Severance asked if it were not a fact that the Oregon Railroad and Navigation Company had subsidized a competing steamship company to get it to maintain the water rate between Portland and San Francisco. The witness said he objected to the word "subsidized."

"But you did furnish this line with a certain amount of traffic on the condition that it would maintain the rate?" asked Mr. Severance.

"We did have an agreement to put traffic into this line," replied Mr. Miller.

George W. Luce, general freight agent of the Southern Pacific, was asked about the rate put on lumber from the Willamette Valley to San Francisco Bay points, and denied an attempt to murder a competing railroad.

DROWNED ON SKATING TRIP.

Boy, Breaking Through Ice, Loses Life, While Cousin Escapes.

Charles Smith, eleven years old, son of Dominic Smith, a contractor at Pelham, was drowned yesterday morning in the Hutchinson River, at Pelham, after he had broken through the ice in the reservoir near the dam, and been carried over the falls. His cousin, George Smith, was saved from a similar fate by the quick action of Vincent Rosenheimer, who jumped into the icy water and pulled him to shore.

Young Rosenheimer is eleven years old and is a grandson of Julius C. Rosenheimer, who was murdered at his estate in North Pelham in 1907.

At the same time he gave Charles a push, thinking he could reach the embankment, but the current was so strong that Charles was carried over the falls and was drowned. The boys had not gone more than eight or ten yards trying to see whether the skating was good when the ice gave way beneath them and they were plunged into the water.

WILLIAM B. ISHAM ESTATE.

Appraiser Files Report Showing Total Value of $3,217,977 10.

William B. Isham, who died on March 23, 1909, according to the report filed by Appraiser Headley M. Greene in the Surrogates' office yesterday, left an estate amounting to $3,217,977 10, of which $1,666,477 10 was in personal and $1,551,500 in real estate. Deducting debts and expenses, the net value of the estate is $3,045,706 24.

Mr. Isham left four sons and two daughters, each of whom became entitled to one-sixth of the residue of his estate absolutely, with the exception of his daughter, Flora Isham Collins, whose share was left in trust.

BOARD OF TRADE CONVENTION.

Announcement was made yesterday that the New York Board of Trade and Transportation would hold a state convention in the rooms of the Chamber of Commerce of Rochester on Wednesday, March 30, for the purpose of considering the taxation of manufacturing corporations in the state of New York. This announcement was sent out in circular form addressed to the Mayor in each city, asking that three delegates be sent to the convention.

AMERICAN WOOLEN REPORT.

Company Shows Favorable Results for Last Calendar Year.

The report of the American Woolen Company for the year ended December 31, 1909, shows gross earnings of approximately $15,000,000, compared with $29,000,000 in the preceding year. Net profits were $5,198,958, and surplus after preferred dividends equalled 10.16 per cent on the common stock. There was written off $1,618,537 for depreciation, leaving a final surplus of $1,569,106, against a deficit of $1,106,280 in 1908.

The report says that the year 1909 was a favorable one to the woolen industry, and that the present year opens with prospects nearly as bright as those of last year, except that the outlook is somewhat clouded because of the uncertainty of the effect of the expected decisions of the United States Supreme Court under the Sherman anti-trust act.

William M. Wood, president of the company, takes exception in the report to recent criticisms levelled against the company. He says in part: "This company depends upon a large volume of business for its success. The margin of profit is small, and while an endeavor has been made to create an impression reflecting upon the greed of the woollen and worsted manufacturers, the fact remains that the average profit for the last five years upon the cloth made by this company that enters into a suit of clothes will average less than 6 cents a suit of clothes. Certainly, considering the risks involved, the large amount of capital necessary for the conduct of the business, fluctuations in the raw materials and the necessity of a large volume of business to employ all its machinery, any fair-minded person cannot consider this profit unreasonable. If the price of clothing appears high one must look elsewhere for the cause."

MONEY AND EXCHANGE.

MONEY MARKET. — Money on call opened at 2½ per cent; highest, 2 per cent; lowest, 1½ per cent; closing, 1½@1¾ per cent; ruling rate, 2¼ per cent; last loan, 1¾ per cent. Time money continued quiet. Rates were 3¼ per cent for sixty days, 3@3¼ per cent for ninety days, 3¼ per cent for four months and 3¼@3½ per cent for five and six months. Mercantile paper was in fair demand here and elsewhere, and the supply was fairly large. Rates, 4@5 per cent for sixty to ninety days' indorsements, 4½@5 per cent for four to six months' choice single names and 5½ per cent for others.

FOREIGN EXCHANGE.—The foreign exchange market opened firm, with cables quoted at 4.8735@4.8740, demand sterling at 4.87 and asked and sixty-day bills at 4.8200@4.85. Short francs were 5.16⅛ plus 1-32 and short reichsmarks 95¼ less 1-64@95⅛. The market was a shade easier in the afternoon, showing a decline of 5 points from the top. Cables were quoted at 4.8735@4.8740, demand sterling at 4.8710@4.8715 and sixty-day bills at 4.8450@4.85. Short francs held around 5.16⅞ plus 3-64 and short reichsmarks at 95¼ less 1-64@95⅛.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.85½	4.88
Germany, reichsmarks	94⅞	95⅜
Paris, francs	5.18⅞	5.16⅞
Belgium, francs	5.20	5.18⅞
Switzerland, francs	5.20	5.16⅞
Holland, guilders	39⅞	40⅛

DOMESTIC EXCHANGE.—Boston, par; Chicago, 15c premium; San Francisco, sight 12½c, telegraph 15c premium; New Orleans, commercial, 25c discount, bank $1 premium; Charleston, buying par, selling 1-16c premium; St. Louis, 50c premium bid, 75c premium asked; Minneapolis, 45c premium; Savannah, buying 3-16c discount, selling par.

BANK CLEARINGS.—New York, exchanges $422,634,882, balances $22,216,920; Baltimore, exchanges $5,128,049, balances $485,-585; Boston, exchanges $32,676,429, balances $1,262,866; Chicago, exchanges $56,512,864, balances $2,955,833.

SILVER MARKET.—Commercial bar silver, 50¾. Mexican silver dollars, 44c. Bar silver in London closed at 23 3-16d, a decline of ⅛d.

GOLD PREMIUM.—In Madrid, 6.80; Lisbon, 10.80.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01½.

GOVERNMENT REVENUE.—Receipts from c[illegible] yesterday were $1,417,262; internal revenue, $1,293,735, and miscellaneous $102,335, a total of $2,813,332, against total expenditures on ordinary account of $3,020,159. For the month to date ordinary receipts have been $48,693,555 and ordinary expenditures $46,863,716, the excess of receipts amounting to $1,829,838. For the fiscal year to date ordinary receipts have been $425,-894,854, against $382,610,792 in the same time in 1908, and ordinary expenditures $449,709,-672, against $453,292,973 in 1909, the excess of expenditures this year amounting to $23,-814,818, compared with an excess last year of $70,682,189. Including Panama Canal account and public debt, the excess of all expenditures over receipts since July amount to $45,125,732, against an excess in the corresponding period a year ago of $106,421,185.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $1,634,224.

TOPICS OF THE STREET.

FOREIGN TRADING.—Foreign houses were not active in the local stock market, dealing in less than 10,000 shares. There were more sales than purchases.

DIVIDENDS DECLARED.—Dividends have been declared as follows: American Chicle Company, regular monthly 1 per cent and the regular bi-monthly extra 1 per cent on the common, payable March 21; Yukon Gold Company, regular quarterly 2 per cent, payable March 31; Guggenheim Exploration Company, regular quarterly 2½ per cent, payable April 1; American Beet Sugar, regular quarterly 1½ per cent on the preferred, and American Car and Foundry, regular quarterly 1¾ per cent on preferred and one-half of 1 per cent on common, payable April 1.

JANUARY EARNINGS.—Railroad earnings received yesterday for the month of January presented, as a rule, substantial gains, both in gross and net, as compared with the corresponding time last year. Union Pacific showed a gain in gross of $1,166,417 and a gain in net of $355,267. Southern Pacific, a gain in gross of $1,592,899 and a gain in net of $800,197; Pennsylvania, a gain in gross for lines directly operated of $3,902,500 and a gain in net of $1,515,100; Canadian Pacific, a gain in gross of $1,342,-567 and a gain in net of $926,847; Rock Island lines a gain in gross of $275,192 and a loss in net of $205,518; New York, New Haven & Hartford, a gain in gross of $448,043 and a gain in net of $333,620; Missouri, Kansas & Texas, a gain in gross of $110,365 and a gain in net of $52,995, and Chicago Great Western, a gain in gross of $62,451 and a gain in net of $3,684.

ROCK ISLAND, ARKANSAS & LOUISIANA.—Speyer & Co., have bought from the Chicago, Rock Island & Pacific Railway Company $11,000,000, part of an authorized issue of $30,000,000, Rock Island, Arkansas & Louisiana first mortgage 4½ per cent gold bonds, due March 1, 1934. The balance can only be issued for improvements, improvements and additions under suitable restrictions. The bonds are secured by a first mortgage on 346 miles of road (of which thirty-eight miles is trackage), and the mortgage also covers as a first lien equipment of the value of more than $1,600,000. The bonds are unconditionally guaranteed both as to principal and interest by indorsement on each bond by the Chicago, Rock Island & Pacific Railway Company (old company), which owns all the capital stock, and now operates the line under lease. They are subject to redemption on any interest date at 105 and accrued interest on sixty days' notice, and are to be made payable also in foreign currencies at the usual rates of exchange.

LAKE SHORE'S EXTRA DIVIDEND.—The directors of the Lake Shore & Michigan Southern Railway have declared an extra dividend of 6 per cent, payable on March 20. This payment, which is in addition to the regular semi-annual dividend of 6 per cent, paid in January, presumably is due to the substantial sums received by the company from its holdings of the Pittsburg & Lake Erie, on which an extra dividend of 40 per cent recently was disbursed; from its holdings of Mahoning Coal Railroad, on which an extra 50 per cent was paid in February, and from its holdings of New York, Chicago & St. Louis common, on which the first dividend checks were sent out yesterday. The extra Lake Shore dividend will increase the assets in the treasury of the New York Central, which owns almost all of the Lake Shore stock.

CHICAGO, ROCK ISLAND & PACIFIC.—The directors of the Chicago, Rock Island & Pacific Railway have declared a quarterly dividend of 1¼ per cent, comparing with 1½ per cent at this time last year. As the St. Louis & San Francisco collateral bonds have been retired, the 4½ per cent declared is sufficient to take care of the interest charges of the Chicago, Rock Island & Pacific Railroad, and it is officially stated that the lower rate is due entirely to this consideration. The dividend is payable on April 1.

GRANBY DIVIDEND.—The directors of the Granby Consolidated Mining, Smelting and Power Company took no action at their meeting yesterday on the dividend question. The statement was made that nothing would be done in the matter until all the new stock had been issued. In December a dividend of 2 per cent was declared.

CREX CARPET.—At the annual meeting of the Crex Carpet Company G. E. Lindley resigned as a director, and no successor was elected. The other directors were re-elected. Myron W. Robinson was elected vice-president of the company, and W. A. Pfeil treasurer, both in succession to G. E. Lindley.

MISSOURI PACIFIC.—The Stock Exchange committee on securities rules that transactions in subscription receipts full paid for Missouri Pacific Railway Company convertible and refunding fifty-year bonds hereafter will be "and interest."

STRICKEN FROM THE LIST.—The Stock Exchange has stricken from the list Chicago & Northwestern Railway Company Northern Illinois first 5 per cent bonds, due 1910, and Edison Electric Illuminating Company of New York first mortgage convertible 5 per cent bonds, due 1910.

EMPIRE STEEL AND IRON.—The Empire Steel and Iron Company reports total net earnings for the year ended December 31, 1909, of $326,759, and net profits for the year, after making allowance for improvements, depreciation, etc., of $217,813.

COPPER EXPORTS.—Exports of copper for the month of February were 24,794 tons, compared with 13,886 in the same time last year.

COLLATERAL TRUST NOTES.

Maturing 1910-'22.

(Furnished by Swartwout & Appenzellar, No. 40 Pine st.)

Name.	Maturity.	Bid.	Asked.	Approx. yield.
Am Cigar 4 p c	Mch 15, 1911.	98¼	98¾	5.00
do 4 p c	Mch 15, 1912.	96	97¼	5.10
At C L R 5 p c	Mch, 1910.	100⅜	100⅝	3.50
Beth Steel 5 p c	Nov, 1914.	98¾	99¼	6.00
C H & D Ry 4 p c	July, 1913.	97½	98¼	4.85
C C C & St L 5 p c	June, '11.	100⅝	101⅛	4.20
D&H equipts 4½ p c	July, '22.	101¾	102¾	4.15
Erie R R 6 p c	April, 1911.	100	100½	5.00
Gen Rubber 5 p c	July, 1915.	93¾	94¼	5.80
Illinois Cent 6 p c	Oct 15, 1911.	99½	100¾	4.75
Interboro R T 6 p c	May, 1911.	102¾	103¼	3.90
K C Ry & L 6 p c	Sept, 1912.	97	98	6.20
do 5 p c	May 15, 1913.	95¾	96¾	5.80
L Steel (5 yr) 5 p c	Mch 15, '15.	99½	100⅛	4.20
do (4 yr) 5 p c	Mch, 1910.	99¾	100⅛	4.20
do 5 p c	Mch, 1915.	95	96	5.90
Louis & Nash 5 p c	Mch, 1910.	100	100⅛	3.10
M & St L 5 p c	Feb, 1911.	99½	100	5.20
N Y N H & H 5 p c	1910-'12.	100	102	—
Nor & West 5 p c	May, 1910.	100⅛	100½	3.80
Penn R R 5 p c	Mch 15, 1910.	100	100¼	3.00
St L & S F 5 p c	Jan, 1911.	99½	100	5.60
do 4½ p c	Feb, 1912.	95	96¼	6.00
South Ry 5 p c	Feb, 1913.	98½	98¾	5.45
Tidewater 6 p c	June, 1913.	101¾	102¼	5.20
West T & T 5 p c	Feb, 1912.	99¾	100¼	5.20
W El & Mfg 6 p c	Aug, 1910.	100¼	100¾	4.25

NEW YORK CITY BONDS.

	Bid.	Asked.
4s, May, '59, interch	99⅞	100⅜
4½s, May, '57, interch	108⅞	109¼
4½s, Nov, '57, interch	108⅞	109¼
4½s, May, '17, interch	102⅝	103¼
4½s, Nov, '17, interch	102⅞	103¼
4s, Nov, '58, interch	99⅞	100¼
4s, May, '57, interch	99⅞	100¼
4s, May, '17, interch	99¾	100¼
4s, Nov, '56, regist	99¾	100¼
3½s, Nov, '56, regist	98¾	100
3½s, Nov, '55, interch	98¾	98¾
3½s, May, '54, coup	98¾	98¾
3½s, May, '54, regist	98	98¼
4s, Nov, '30, regist	102	102¼
Rets 4s, May, '50	99⅞	100¼

BALTIMORE STOCKS.

(Furnished by Van Schaick & Co., No. 7 Wall street.)

	Bid.	Asked.		Bid.	Asked.
United Ry	13	14			
do incomes	60	61½	Cotton Duck	4	6
do 4s	85⅝	87	do incomes	1	18
G E & S V T	4	3	N Rr & L 5s	99	100
do incomes	1	10	Lt & Pow pf	82	84
do 1st	40	42	do 4½s	92	95
Seaboard Co	24	25½	Ch C Ry 5s	100	105
do 1st pf	72	75	Ch C El 5s	90	93
do 2d pf	44½	46	Cont Trust	240	250
Sean A L 4s	83	83¾	Union Trust	70	76
do 10-yr 5s	93	93¾	Third Nat B	115	130
Consol Gas	100	105	Fid & Dep	151½	153
do 6s	100	100½	Maryland Tr	70	76
			Nor Cent Ry	130	132

FOREIGN FINANCIAL.

London, March 1.—Consols closed at 81-16 for money and 81½ for account, ex the quarterly interest of ⅝ per cent. This left the price without net change. Canadian Pacific advanced 1 point to 184. Grand Trunk declined ¼ to 25 and Anaconda was unchanged at 40⅝.

Money was plentiful to-day, and calls for 42,500,000 were easily supplied. Discount rates were steady.

Trading on the Stock Exchange was generally steady, but quiet. Rubber shares continued active, but with less excitement. Consols and gilt edged securities were steadily supported by investors, despite the alteration in the government's programme. Home rails declined on trouble in the coal trade, and diamond shares also dropped. Mexican rails were active and firm.

American securities opened quiet, and then improved under fair buying and covering orders. The improvement was maintained throughout the session, with New York a light buyer during the afternoon. The market closed dull but steady.

Call money in London, 1½ per cent; open market discount rate for short bills, 2 5-16@2⅜ per cent; long bills, 2⅜ per cent; Berlin discount rate, 3½ per cent; Paris discount rate, 2¾ per cent; Paris exchange on London, 25 francs 17 centimes; Berlin exchange on London, 20 marks 45 pfennigs. Bar gold, 77s 9. American eagles, 76s 4d.

Paris, March 1.—Three per cent rentes closed 5 centimes higher, at 99 francs 1½ centimes. Prices were irregular on the Bourse.

Berlin, March 1.—Prices were firm on the Boerse. American stocks closed higher.

BOSTON CURB STOCKS.

(Furnished by J. Thomas Reinhardt, No. 38 Broad street, New York, and No. 54 Devonshire street, Boston.)

	High.	Low.	Last.
Arizpe	20	20	20
Bay State Gas	31	30	31
Begole	2¾	2⅝	2¾
Bingham Mines	3½	3½	3½
Boston Ely	3¾	3½	3⅝
Cactus Development	5⅛	4⅞	4⅞
Calaveras	5⅛	5⅛	5⅛
Champion	7	6½	7
Chief Consolidated	2⅞	2½	2⅞
Chino	15⅛	14⅝	14⅞
Cortez Mines	2⅞	2⅞	2⅞
Corbin Copper	9⅞	9½	9½
Dominion Syndicate	7⅝	7⅛	7⅛
Eclipse Oil	16	14	14
First National Copper	4¾	4½	4½
Inspiration	8⅞	8½	8½
Live Oak	20	19½	19½
Massachusetts Coal	1⅛	1⅛	1⅛
Majestic	90	89	90
National Mining Explor	55	54	55
New Baltic	13	13	13
Nevada Douglas	3	3	3
Oneco	7⅞	7⅛	7⅞
Raven Mining	45	43	43
Rawhide Mining	25	21	22
Rhode Island Coal	10	9½	10
San Antonio ($1 paid)	8¼	8¼	8¼
South Lake	11½	10½	11
Southwest Development	6½	6½	6½
Superior and Globe	1⅞	1⅝	1⅞
Vulture	9⅞	9½	9⅞

COBALT STOCKS.

(Furnished by Warren, Gzowski & Co., No. 35 Broad street.)

	Bid.	Asked.		Bid.	Asked.
Amalgamat	7	7½	Kerr Lake	910	912½
Bailey	10	10½	La Rose	450½	451
Beaver Cons	31⅞	32½	Little Nipiss	28¼	28½
Big Six	5⅝	6	McKinley	83½	85
Buffalo	217	220	Nancy Helen	9	10
Chamb-Ferl	36½	37	Nipissing	10	10¼
Cob of Cobalt	41½	42	Nova Scotia	85¾	86
Cobalt Cent	17½	18	Ophir	55	75
Cobalt Lake	17⅝	17¾	Otisse	7½	8¼
Coniagas	575	580	Peterson L	25¼	26¼
Crown Res	370	375	Rochester	17⅞	17½
Foster	20¾	21	Silver Leaf	10	10⅛
Gifford	14½	15½	Silver Bar	11	12
Gt Northern	10	11	Silver Queen	19	21
Green Meeh	7½	8¼	Temiskaming	56½	56¾
Hargraves	38	40	Trethewey	140	142
Hudson Bay	105	112	Watts	11	14
J Black	6	9	Wettlaufer	123	126

PHILADELPHIA STOCKS.

(Furnished by Charles D. Barney & Co., No. 25 Broad street, New York, and No. 122 South 4th street, Philadelphia.)

	Bid.	Asked.		Bid.	Asked.
Am Cement	26	29¾	Lehigh Nav	105	105½
Am Ry Co	46¼	46½	Leh Val R R	105	105½
Camb Steel	48¼	48½	Phila Co	51	51¼
C Tr of N J	76	76½	do pref	44	44½
El Stor Bat	59¾	60½	Penn R R Co	67½	67⅝
El Co of A	11¾	12	Penn Steel pf	114	115
Fairmt Tr	5	5	Phila El Co	15¾	15½
Gen Asphalt	23¾	23½	Phila Rap Tr	24¼	24⅞
do pref	80¼	80½	Smokeless P	15	16
I Co of N A	23¼	24	Union Trac	50	50½
Lake S Corp	23¾	24¼	Un Gas Imp	86¼	86¾
do pref	48	47	Welsbach Co	30	35
BONDS.					
A R conv 5s	95	95½	Phila Elec 4s	78	78¼
El & Peo 4s	92	92½	do 5s	101¾	102
N J con 5s	104	104½	Phila Co 5s	104½	105
Peo P Ry 4s	96	96¼			

RAILROAD EARNINGS.

ANN ARBOR.

	1910.	1909.	1908.
3d week in Feb.	$40,195	$28,184	$26,715
July 1-Feb. 21.	1,341,987	1,239,934	1,305,879

GEORGIA SOUTHERN & FLORIDA.

Number of miles	395	395	395	
3d week in Feb.	$45,429	$45,083	$41,755	
July 1-Feb. 21.	1,507,850	1,264,761	1,350,044	

CANADIAN PACIFIC.

Month of Dec.—			
Number of miles	9,055	8,778	8,563
Gross earnings	$6,104,426	$4,761,859	$4,498,560
Oper. expenses	4,787,830	4,272,110	3,874,569
Net earnings	$1,316,596	$389,749	$623,990
July 1-Jan. 31—			
Gross earnings	$56,029,936	$45,473,514	$45,384,054
Oper. expenses	34,643,465	31,042,588	30,829,040
Net earnings	$21,386,471	$14,430,926	$15,055,014

SOUTHERN PACIFIC.

Month of Jan.—			
Gross earnings	$10,395,502	$8,802,612	$9,320,488
Oper. expenses	6,996,212	6,230,196	7,068,291
Net earnings	$3,399,290	$2,572,416	$2,312,197
Taxes	367,579	340,903	311,714
Net income	$3,031,710	$2,231,513	$2,000,482
July 1-Jan. 31—			
Gross earnings	$80,347,488	$71,583,760	$77,716,779
Oper. expenses	47,769,396	44,299,479	54,198,102
Net earnings	$32,578,090	$27,284,281	$23,518,587
Taxes	2,327,391	2,126,284	2,141,905
Net income	$30,250,698	$25,157,996	$21,376,682

UNION PACIFIC.

Month of Jan.—			
Gross earnings	$6,510,133	$5,343,716	$5,189,922
Oper. expenses	3,937,237	2,913,931	3,191,889
Net earnings	$2,572,916	$2,429,805	$1,998,033
Taxes	220,932	233,087	202,973
Net income	$2,351,984	$2,196,717	$1,795,060
July 1-Jan. 31—			
Gross earnings	$54,399,992	$47,983,824	$48,109,218
Oper. expenses	26,435,747	22,276,184	27,245,078
Net earnings	$27,925,245	$25,707,640	$20,864,140
Taxes	1,745,854	1,443,616	1,428,822
Net income	$26,179,391	$24,264,024	$19,440,318

NEW YORK, NEW HAVEN & HARTFORD.

Month of Jan.—	1910.	1909.	Increase.
Mileage	2,044	2,041	3
Oper. revenue	$4,503,933	$4,055,890	$448,043
Oper. expenses	3,181,785	3,047,362	114,422
Net oper. rev.	$1,342,148	$1,008,528	$333,620
Outside op. (net)	113,485	59,371	54,114
Total net rev.	$1,455,634	$1,061,899	$387,734
Taxes	350,000	295,000	55,000
Oper. income	$1,105,634	$772,899	$332,734
July 1-Jan. 31—			
Oper. revenue	$35,564,997	$31,706,686	$3,878,311
Oper. expenses	22,108,437	21,789,169	319,267
Net oper. rev.	$13,456,560	$9,917,516	$3,559,043
Outside op. (net)	823,581	740,276	83,305
Total net rev.	$14,300,142	$10,657,793	$3,642,348
Taxes	2,225,000	2,012,000	243,000
Oper. income	$12,045,142	$8,645,793	$3,399,348

PENNSYLVANIA.

LINES EAST OF PITTSBURG AND ERIE.

(Directly operated.)

Month of Jan.—	1910.	1909.	1908.
Gross earnings	$13,217,957	$11,220,857	$10,563,357
Expenses	9,996,808	8,692,808	8,287,708
Net earnings	$3,221,149	$2,528,049	$2,275,649

LINES WEST OF PITTSBURG AND ERIE.

(Directly operated.)

Month of Jan.—	1910.	1909.
Gross earnings	Inc.	$1,912,200
Expenses	Inc.	1,090,200
Net earnings	Inc.	$822,000

PHILA., BALTIMORE & WASHINGTON.

Month of Jan.—	1910.	1909.	1908.
Gross earnings	$1,378,940	$1,263,140	$1,206,840
Expenses	1,124,957	1,097,957	1,039,037
Net earnings	$253,983	$165,183	$167,783

NORTHERN CENTRAL.

Month of Jan.—			
Gross earnings	$1,015,936	$867,036	$874,436
Expenses	870,608	818,608	753,908
Net earnings	$135,328	$48,428	$120,528

WEST JERSEY & SEASHORE.

Month of Jan.—			
Gross earnings	$310,310	$292,810	$283,410
Expenses	348,806	339,506	365,606
Deficit	$37,996	$46,696	$81,396

LONG ISLAND.

Month of Jan.—		1910.
Gross earnings	Inc.	$51,756
Expenses	Inc.	47,960
Net earnings	Inc.	$3,796

ROCK ISLAND LINES.

Month of Jan.—	1910.	1909.	Increase.
Number of miles	8,034	8,017	17
Oper. revenue	$5,090,170	$4,814,978	$275,192
Oper. expenses	4,097,967	3,587,250	480,708
Net oper. rev.	$1,022,213	$1,227,728	*$205,516
Outside op. (deb.)	14,364	15,825	1,460
Total net rev.	$1,007,849	$1,211,904	*$204,056
Taxes	250,095	188,678	61,417
Oper. income	$757,754	$1,023,226	*$265,473
July 1-Jan. 31—			
Oper. revenue	$39,820,912	$26,693,338	$3,127,572
Oper. expenses	27,712,637	25,693,065	2,019,572
Net oper. rev.	$12,108,275	$11,000,273	$1,108,001
Outside op. (deb.)	100,830	78,455	*22,375
Total net rev.	$12,007,445	$10,921,818	$1,085,626
Taxes	1,521,668	1,325,325	196,344
Oper. income	$10,485,776	$9,596,493	$889,282

*Decrease.

ALABAMA GREAT SOUTHERN.

Month of Jan.—	309	309	
Number of miles			
Oper. revenue	$371,038	$307,255	$63,783
Oper. expenses	246,877	215,990	32,886
Net oper. rev.	$124,160	$93,264	$30,896
Outside op. (def.)	556	463	93
Total net rev.	$123,604	$92,801	$30,803
Taxes	11,236	11,489	*253
Oper. income	$112,368	$81,311	$31,056
July 1-Jan. 31—			
Oper. revenue	$2,394,993	$2,121,904	$273,088
Oper. expenses	1,664,091	1,508,036	156,055
Net oper. rev.	$730,901	$613,868	$117,033
Outside op. (deb.)	3,849	4,938	*1,089
Total net rev.	$727,351	$608,932	$118,419
Taxes	78,652	80,306	*1,654
Oper. income	$648,699	$528,625	$120,074

*Decrease.

ERIE.

Month of Jan.—	1910.	1909.	Increase.
Gross revenue	$4,145,746	$3,566,442	$579,304
Operating expenses & taxes	3,290,185	2,911,791	378,394
Oper. income	$855,560	$654,650	$200,909

Included in the expenses' is one-twelfth of the entire taxes of the year; also one-twelfth of the annual depreciation of equipment.

July 1-Jan. 31—			
Gross revenue	$32,592,777	$29,634,851	$2,957,926
Operating expenses & taxes	23,405,705	22,140,458	1,265,247
Oper. income	$9,187,072	$7,494,393	$1,692,679

CINCINNATI, NEW ORLEANS & TEXAS PACIFIC.

Month of Jan.—			
Number of miles	337	337	
Oper. revenue	$742,453	$662,818	$79,639
Oper. expenses	464,276	431,517	32,759
Net op. rev.	$278,176	$231,296	$46,880
Outside operations—			
Net deficit	722	2,222	*1,500
Total net rev.	$277,454	$229,073	$48,380
Taxes	20,000	19,642	358
Oper. income	$257,454	$209,431	$48,022
July 1-Jan. 31—			
Oper. revenue	$5,155,045	$4,550,917	$634,127
Oper. expenses	3,251,668	3,030,549	221,113
Net op. rev.	$1,933,382	$1,520,368	$413,014
Outside operations—			
Net deficit	638	12,179	*11,541
Total net rev.	$1,932,744	$1,508,188	$424,555
Taxes	140,000	137,494	2,506
Oper. income	$1,792,744	$1,370,694	$422,049

*Decrease.

GEORGIA SOUTHERN & FLORIDA.

Month of Jan.—			
Number of miles	395	395	
Oper. revenue	$205,305	$169,074	$36,231
Oper. expenses	158,251	128,679	29,572
Net op. rev.	$37,053	$40,394	*$3,341
Outside operations—			
Net revenue	—	1,456	*1,456
Total net rev.	$37,053	$41,851	*$4,798
Taxes	8,119	8,381	*261
Oper. income	$28,934	$33,470	*$4,536
July 1-Jan. 31—			
Oper. revenue	$1,390,851	$1,129,511	$261,339
Oper. expenses	1,025,061	811,698	213,362
Net op. rev.	$365,789	$317,812	$47,977
Outside operations—			
Net revenue	6,442	9,204	*2,762
Total net rev.	$372,232	$327,017	$45,214
Taxes	60,828	58,375	2,453
Oper. income	$311,403	$268,641	$42,761

*Decrease.

NEW YORK, SUSQUEHANNA & WESTERN.

Month of Jan.—			
Gross revenue	$284,608	$281,383	$3,225
Oper. expenses	207,475	181,099	26,375
Oper. income	$57,133	$80,283	*$23,150
July 1-Jan. 31—			
Gross revenue	$2,011,207	$1,843,295	$167,911
Oper. expenses and taxes	1,467,331	1,294,854	172,977
Oper. income	$543,875	$548,941	*$5,065

*Decrease.

READING COMPANY.

RAILWAY COMPANY.

Month of Jan.—	1910.	1909.
Receipts	$3,782,453	$3,250,761
Expenses, including renewals, etc.	2,401,042	2,160,572
Net earnings	$1,381,411	$1,070,188

COAL AND IRON COMPANY.

Receipts	$3,690,456	$3,072,526
Expenses	3,399,181	2,959,816
Net earnings	$291,274	$112,709

READING COMPANY.

Net income	$144,398	$124,970	
Net earnings of all companies	1,817,284	1,307,869	
Proportion of annual fixed charges and taxes of all companies (estimated)	880,000	873,541	
Surplus	$937,284	$434,328	

RAILWAY COMPANY.

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