Financial News and Comment

Reports of Earnings.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LTD.

Combined earnings, in milreis, of subsidiaries:

	1917.	1916.
Aug. gross	8,064,000	7,405,000
Net earnings	4,017,000	4,053,000
Eight mos.' gross	60,505,000	56,013,000
Net earnings	32,268,000	31,215,000

These figures include earnings and expenses of telephone enterprise recently acquired, the operating results from which for the year 1916 were not brought into accounts until the end of the year.

DETROIT UNITED LINES.

	1917.	1916.
August gross	$1,544,248	$1,446,175
Net earnings	339,069	419,198
Total income	384,020	452,010
Surp. aft. tax & chgs.	182,280	254,218
Eight months' gross	11,654,833	10,422,432
Net earnings	3,074,743	3,155,469
Total income	3,323,267	3,378,201
Surp. aft. tax & chgs.	1,734,235	1,840,859

WESTERN POWER OF CANADA, LTD.

	1917.	Change from 1916.
August gross	$ 37,376	Inc. 16.85%
Net earnings	25,827	Inc. 6.44%
Twelve mos.' gross	330,101	Inc. 31.37%

Net earnings for eight months of 1917 are $212,731, which compares with $161,419 for the same period of 1916.

SUBSIDIARIES OF GENERAL GAS & ELECTRIC CO.

Estimated gross revenue for month of September, 1916 and 1917, as follows:

	September— 1917.	1916.
Pa. Utilities Co.	$105,911.76	$83,351.36
Rutland System	42,233.70	40,274.84
Northw'tern O. Sys.	29,348.04	26,845.21
Sandusky System	34,669.09	27,802.37
Binghamton System.	30,015.24	25,580.35
Sayre System	8,278.50	7,586.55
New Jersey System.	18,379.85	16,456.33
Total	$268,836.18	$227,897.01

WESTERN UNION TELEGRAPH COMPANY.

The Western Union Telegraph Company reports a net income for the nine months ended Sept. 30 of $10,600,424, as compared with $9,409,803 for the corresponding period of last year. The complete report follows:

	1917.	1916.
Total revenue	$57,320,203	$45,789,770
Total expenses	45,720,893	35,381,080
Balance	11,599,311	10,408,690
Net income	10,600.424	9,409,803

CHICAGO TELEPHONE COMPANY.

The report of the Chicago Telephone Company, as submitted to the Interstate Commerce Commission for August, shows the operating revenue for the month amounted to $1,773,454, an increase of $143,308, as compared with the corresponding period of last year. Operating income was $206,688, an increase of $124,603. For the eight months ended Aug. 31, 1917, operating revenue totaled $14,322,425, an increase of $1,415,092, as compared with the same period last year. Operating income amounted to $2,502,530, a decrease of $433,804.

PACIFIC GAS & ELECTRIC COMPANY.

Income account of the Pacific Gas & Electric Co., for the fiscal year ended June 30, 1917, as filed with the New York Stock Exchange in connection with application for the listing of the company's general and refunding mortgage bonds, compares as follows:

	1917.	1916.
Gross operat. rev.	$19,084,424	$18,668,304
Exp., taxes, etc.	10,228,586	9,372,609
Depreciation	1,250,000	1,315,000
Net earnings	$7,605,838	$7,980,695
Miscel. income	516,775	466,480
Total income	$8,122,613	$8,447,175
Interest	3,936,264	3,846,794
Bond disc. and exp.	179,088	170,791
Balance	*$4,007,261	$4,429,589
Prefer'd dividends	1,431,851	1,260,060
Common dividends	1,710,816	1,820,306
Surplus	$864,594	$1,349,223
Miscel. additions	43,855	26,105
Total surplus	$908,449	$1,375,328
Reserve on account of rate litigation	337,328	378,381
Surplus	$571,121	$996,947

*Equivalent to $7.57 a share on $34,004,058 common stock, after dividends on the preferred stocks.

St. Paul Electrification Satisfactory.

Dow, Jones & Company, October 5, 1917, quoted Charles A. Goodnow, first assistant to the president of the Chicago, Milwaukee & St. Paul Railroad, and officer in charge of all the construction, as saying:

"It was unjustly and ignorantly stated in the financial columns of a New York newspaper that St. Paul was going on with its electrification, not because that method of operating had proved satisfactory or economical, but because we had gone so far that we could not stop.

"This may be flatly denied, like some other recent stories in the campaign against St. Paul's credit. Electrification has not only proved to be highly efficient, but economical and satisfactory in every way. It has solved the problem of reliance and cheap mountain operation, especially in the winter, and has demonstrated that the cost of repairs is only about one-half that of steam operation, while the capacity of the electric engines both as regards speed and tonnage, is practically double that of steam locomotives. Electric engines put in service in December, 1915, are still doing 100 per cent work and have never had a general overhauling."

Electric Railway Conference.

Members of the American Electric Railway Association held a conference recently in New York, to devise ways of increasing the revenue of this class of public utilities. L. S. Storrs, president of the association; E. G. Connette, president of the United Gas & Electric Corporation; Joseph K. Choate, vice president of the J. G. White Management Corporation, were among the speakers at this conference. A consensus of the statements made by them is that the cost of street car service has so advanced that the income of the transportation companies generally is insufficient to meet their needs and obligations; that hardly half of the companies are making their fixed charges, and that a few of them have fallen short of making operating expenses; that under existing conditions the new financing of electric street railways is possible only through bond issues. There was expressed a demand for an increase of fares. Some of the burdens of those corporations, which seem to make an increase of fares necessary, consist of paving assessments, franchise taxes and taxes on gross incomes. It was the belief of those in conference that the general public would prefer to have those assessments and special taxes removed, rather than to see the almost universal five-cent fare increased.

WEEKLY COMPARISONS OF CLOSING-BID PRICES OF SECURITIES OF LEADING ELECTRICAL COMPANIES.

Quotations furnished by F. M. Zeller & Co., Rookery Bldg., Chicago.

	Div. rate. Per cent.	Bid Oct. 9.	Bid Oct. 16
Public Utilities—			
Adirondack Electric Power of Glens Falls, common	..	13	14
Adirondack Electric Power of Glens Falls, preferred	6	62	66
American Gas & Electric of New York, common	10+extra	103	100
American Gas & Electric of New York, preferred	6	45	44
American Light & Traction of New York, common	..	245	234
American Light & Traction of New York, preferred	6	101	100
American Power & Light of New York, common	4	60	53
American Power & Light of New York, preferred	6	82	76
American Public Utilities of Grand Rapids, common	..	28	25
American Public Utilities of Grand Rapids, preferred	6	60	59
American Telephone & Telegraph of New York	..	114	114
American Water Works & Elec. of New York, common	..	4½	4½
American Water Works & Elec. of New York, particip	7	11	12
American Water Works & Elec. of New York, first preferred	..	63	63
Appalachian Power of Bluefield, common	..	3	3
Appalachian Power of Bluefield, preferred	7	25	25
Cities Service of New York, common	+extra	222	215
Cities Service of New York, preferred	6	80¾	78¼
Commonwealth Edison of Chicago	8	117½	113
Comm. Power, Railway & Light of Jackson, common	4	43	43
Comm. Power, Railway & Light of Jackson, preferred	6	74	74
Federal Light & Traction of New York, common	..	10	8
Federal Light & Traction of New York, preferred	..	45	40
Illinois Northern Utilities of Dixon	6	75	75
Middle West Utilities of Chicago, common	2+2 extra	38	38
Middle West Utilities of Chicago, preferred	6	67	63
Northern States Power of Chicago, common	ex div. 7	74	71
Northern States Power of Chicago, preferred	ex div. 7	93	93
Pacific Gas & Electric of San Francisco, common	5	40½	39½
Pacific Gas & Electric of San Francisco, preferred	6	86	86
Public Service of Northern Illinois, Chicago, common	7	87	83
Public Service of Northern Illinois, Chicago, preferred	6	93	90
Republic Railway & Light of Youngstown, common	4	29	27
Republic Railway & Light of Youngstown, preferred	6	64	63
Standard Gas & Electric of Chicago, common	..	7	6½
Standard Gas & Electric of Chicago, preferred	6	29	29
Tennessee Railway, Light & Power of Chattanooga, common	..	3½	3
Tennessee Railway, Light & Power of Chattanooga, preferred	6	23	22
United Light & Railways of Grand Rapids, common	4	33	35
United Light & Railways of Grand Rapids, preferred	6	67	65
Western Power of San Francisco, common	..	11¾	10
Western Power of San Francisco, preferred	6	50	49
Western Union Telegraph of New York	extra	86	85⅛
Industrials—			
Electric Storage of Philadelphia, common	4	55½	53½
General Electric of Schenectady	8	137	134¾
National Carbon of Cleveland, common	8	*76⅛	*68½
National Carbon of Cleveland, preferred	..	*130⅜	*130⅜
Westinghouse Electric & Mfg. of Pittsburgh, common	3+extra	43¾	40⅛
Westinghouse Electric & Mfg. of Pittsburgh, preferred	7	60	56

*Last sale.

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