

MICHIGAN CENTRAL IS NOT IN MERGER

President of New York Central Says That the Idea is Not Entertained

MERELY PAYING THE WAY

Absorption of Lake Shore is Said to Have in View Ultimate Monopolization of Traffic Between New York City and Buffalo.

New York, August 17.—Alfred H. Smith, president of the New York Central and Hudson River Railroad, in an affidavit filed in the United States District Court yesterday denied that the proposed merger of the Central with the Lake Shore & Michigan Southern Railway Co. is merely paying the way for a subsequent absorption of the Lake Shore & Michigan Central Railway Co. and the ultimate monopolization of traffic between this city and Buffalo.

Such an assertion, President Smith says, is due to the misinformation of the minority stockholders of the Lake Shore & Michigan Southern, who recently filed suit in the United States District Court to prevent the consolidation of their road with the Central. While seeking to combine these two roads for the good of the stockholders in both, President Smith says that the directors who are identical in both roads have no idea of ever absorbing the Lake Shore & Michigan Central, which they now hold under a 999 year lease.

Mr. Smith's affidavit was filed in opposition to the request of the Lake Shore's minority stockholders that the Federal courts issue a temporary order restraining the merger with the Central until after their suit has been settled.

Innocent of Earnings.

The affidavit also denies the assertion that the Lake Shore company at the dictation of the Central kept its minority stockholders in ignorance of the actual earnings of their road so that they would not object to the merger.

"On the contrary," said Mr. Smith, "I am informed and believe that the records of the Lake Shore have for years been kept in accordance with the rules of the Interstate Commerce Commission and the minority stockholders more than a year ago at their request were given full access to all the records of the Lake Shore Company."

As to the allegation of the plaintiffs that the combination under the name of the Central would be unjust because the name of the Lake Shore carries with it more value in the way of "traffic, trade and goodwill," Mr. Smith says:

"It is hardly correct to state that the name is of greater value than the New York Central because it is by the name of the New York Central that the system of which the Lake Shore is a part is generally known."

Mr. Smith holds that the consolidation will result in a saving of over \$200,000 in accounting and operating expenses and Federal taxes alone.

Objects to Consolidation.

One of the objects of the consolidation was not as stated, says Mr. Smith, to re-imburse the Central for the enormous amount of money expended in the building of the new terminal. But, he says, this terminal will be of great benefit to the Lake Shore.

It was alleged in the stockholders' suit that income of the Lake Shore & Michigan Southern was in excess of that of the Central and that it was increasing year by year, whereas the income of the Central was decreasing.

In support of these allegations, Melville Thompson, a specialist in railway accounting, submitted an affidavit saying that they had examined the Lake Shore books and had found that the income of the road was in excess of the published figures. He said that the Lake Shore stock was worth at least 7 1/2 shares in the consolidated company, instead of five shares that were to be given for each share of Lake Shore stock under the merger proposition.

Contradictory affidavits were made by George Oliver May, a public accountant, and Hobart Porter, an engineer, who has specialized in the appraisals of railroads, declared that Thompson's methods are not only novel and unsound, but that his conclusions are totally unwarranted, and fraught with obvious errors. Mr. Porter says:

Minority Stockholders.

"The consolidation on the basis provided would give the minority stockholders of the Lake Shore a slightly increased interest in the income and property, now of the Lake Shore, and in addition, a 10 per cent interest in the income and property, now of the New York Central. The stockholders of both roads will share in all the benefits and economies incident to the consolidation of these properties. In my opinion, the interests of the Lake Shore minority have been generously provided for."

The original suit to prevent the merger was filed by the law firm of Cadwallader, Wickersham and Taft, attorneys for Annie L. De Woven and Cecil Barnes, of Chicago, who brought the action on behalf of themselves and the other minority stockholders of the Lake Shore, the majority stock of which is held by the Central.

ROCKEFELLER WILL NOT RESIGN

Attempts Being Made to Secure a Legal Method of Settling the Billard Transaction.

New York, August 17.—One who can speak in behalf of Wm. Rockefeller, says: "Mr. Rockefeller will not resign from the New Haven Board, while under fire. So long as criminal prosecution of the New Haven directors is talked about, he will give no consideration to thought of resigning. It would be early enough to talk about Wm. Rockefeller's resigning when the present lawsuits against the New Haven are decided and when he contemplates resigning from such corporations as Amalgamated Copper or St. Paul."

Lawyers for the New Haven have been instructed by a committee of directors to take action to recover such sums, if any, as may be due the New Haven from John L. Billard as a result of the Billard Company transactions.

Mr. Billard, risking his entire fortune, made a famous bank profit of \$2,700,000. This, by subsequent transactions, shrunk to \$1,500,000. It is a Chinese puzzle to find a legal way in which John L. Billard can return a dollar of the million and a half without bringing into question the legality or integrity of the entire Boston and Maine transaction.

A lawsuit brought might be compromised and the Billard profit returned in settlement of the suit while it could not be returned in settlement of the transaction.

BIG MILL SHUT-DOWN NOW EXPECTED IN UNITED STATES

Curtailment Plans Dictated by Poor Business Throughout the Summer—War Has Had Little Effect, Although It Was a Disturbing Factor.

(Exclusive Leased Wire to The Journal of Commerce.) Boston, August 17.—Last week of August and first in September will probably witness the heaviest cotton mill shut-down programme this year. For week just prior to Labor Day upwards of 14,000,000 of New England's 18,000,000 spindles will stop. Curtailment will be the most drastic since the summer of 1911, when there was almost complete suspension during week of July 4.

Amoskeag Mills will close for two weeks from August 21 to September 8. It has not closed for more than a week at a time since summer of 1910. Pacific Mills is closing for same period, also; the Everett, The York and Peppercorn close from August 29 to September 14. The Bates and Tremont and Suffolk from August 29 to September 8. Lyman and Dwight will probably close two weeks from August 21. This is second shut down for Peppercorn and Bates, and the third for York, which has curtailed three weeks thus far this year.

It is doubtful if Fall River or New Bedford shut down for a week. Present short time programme will probably be continued at Fall River, but no concerted action is likely. New Bedford, the first to feel beneficial effects of the war, and booking a good business, lately, is not likely to change for the worse. Curtailment plans have been dictated by poor business this summer, not by the European war, although that is a disturbing factor. The main trouble is the disturbed credit situation, and the shortage of dye-stuffs. The dye-stuffs problem will become acute presumably in two months. Gingham, worsted and woolen mills and print mills will be hardest hit, as they use fast colors, or shades out of the ordinary. One result will be that 1915 will probably be a "white" year in dye goods. Advance in the colored goods already represents appreciation of nearly \$2,000,000 in Clavin merchandise inventory.

CONSIDERING SALE OF SHIPS.

New York, August 17.—Wm. G. Sicie, vice-director of the Hamburg-American, admits his company is considering the sale of its shipwreck which are now in New York and Boston harbor.

LEHIGH EARNINGS.

Lehigh Valley—June operating, \$3,621,628; decrease \$121,849; June operating income, \$1,296,852; increase, \$360,157. 12 months operating revenue, \$38,783,563; decrease, \$3,259,807. 12 months operating income, \$10,344,262; decrease, \$1,868,874.

SPRINGFIELD COMPANY ASKS REHEARING ON RATE CASE

Denies that there was fraud in the Transfer of the Steam Generating Plant—Public Service Commission is Alleged to Have Erred.

Springfield Gas and Electric Company, subsidiary of Springfield Railway and Light Company, controlled by Federal Light and Traction Company, has applied to the Missouri Public Service Commission for a re-hearing on the electrical rate case decided last June.

It is alleged by the company that the decision violates the constitutions of Missouri and of the United States and that the commission, while an administrative body, performed a judicial act. The valuation of \$30,000 placed on the electric plant and equipment is declared to be too low and also the decision on the electric supply contract with the Ozark Power and Water Company is declared to be contrary to the facts.

It is denied that there was fraud in the transfer of the steam generating plant from the Springfield Traction Company to the Springfield Gas and Electric Company and also it is asserted that the steam station is required as an auxiliary as there are many interruptions to the supply of power furnished by Ozark Power and Water. The part of the decision relating to the inclusion of managerial and engineering expenses of the holding corporation in expenses of the operating company has been of most interest to utility men.

In regard to this the company asserts that the commission erred in refusing to allow as proper and legitimate expense and amount necessarily expended in good faith in properly and adequately preparing and presenting the evidence in the case to the commission for managerial services and expenses by the officers and employees of the Federal Light and Traction Co. and of the Springfield Gas and Electric Company, other than residing in Springfield. By the decision the commission reduced the rates charged by the Springfield company about 3 per cent.

CANNERS' ASSOCIATION PAYS CASH.

San Francisco, August 17.—Assistant Treasury McGee announces applications for emergency currency amount to \$2,300,000 to date. Banks still paying gold, and California Fruit Canners' Association is paying out cash to farmers and expects to finance crop without resorting to instalment payments.

LEHIGH VALLEY EARNED 11.66 PER CENT ON COMMON

Total Operating Revenue Was \$39,783,569 While the Net Operating Revenue Amounted to \$12,174,402.

New York, August 17.—Lehigh Valley reports for the year ended June 30:

	1914.	1913.	1912.
Total oper. rev.	\$39,783,569	\$43,043,371	\$38,905,935
Net oper. rev.	12,174,402	13,985,552	12,185,686
Outs. oper. def.	280,244	280,210	291,239
Total net rev.	11,894,158	13,665,342	11,894,446
Taxes	1,549,895	1,447,205	1,312,011
Oper. inc.	10,344,262	12,218,136	10,582,434
Other inc.	12,864,272	2,808,754	2,116,461
Total inc.	18,208,535	15,026,890	12,698,895
Charges	6,151,875	5,750,063	5,885,275
Balance	\$7,056,660	\$7,671,828	\$6,813,620
Add and bett.	240,844	—	—
Surplus	\$7,056,660	\$7,671,828	\$6,813,620

*Equivalent after deducting 10 p. dividend on \$106,300 preferred stock to 11.66 per cent on \$66,501,700 common stock in fiscal year 1913-14, as compared with 14.5 p. in 1912-13 (prior to deductions for additions and betterments) and with 11.2 p. in 1911-12.

NOTES ON PUBLIC UTILITIES

Contracts for the wiring of 126 already built houses were taken by the Louisville Gas and Electric Co. during the week July 24-29. In addition the department secured 189 electric customers with 159 kilowatts lighting load and 132 horsepower in motors. The gas heating appliance campaign produced contracts for 51 installations during the week.

Contract was closed during the week July 24-29 by the Arkansas Valley Railway Light and Power Co., Pueblo, Colorado, with the Vincinator Consolidated Gold Mining Co., covering 285 horsepower in motors for the operation of an air compressor which will be operated 16 hours a day. The estimated gross revenue from this installation for the period of the contract is \$60,000.

The city of San Diego has let contracts for two 250 horsepower motors for the operation of two four-stage centrifugal pumps which will pump water into the city reservoir. Power will be furnished by the San Diego Consolidated Gas and Electric Co. In addition about ten 15 horsepower motors will be required to operate pumps which will lift the water from bored wells to the collecting reservoirs.

A connected load gain of 218 kilowatt lighting load and 896 horsepower in motors is shown by the combined reports of all Byllesby electric properties reporting for the week ending July 21. New business contracted for—but not yet connected—includes 886 customers, with 497 kilowatts lighting load and 665 horsepower in motors. Electric output of the properties for the week was 1,187,856 kilowatt hours, a gain of 11.6 per cent over corresponding week of 1913.

The first 2,100 horsepower unit of the Coon Rapids Hydroelectric development was placed in commercial operation Saturday, August 1, and has since been turning current into the lines of the Minneapolis General Electric Co. This unit is the first of five, all of which it is anticipated will be completed and placed in service by November 1. Construction of this power plant was started in February 1913 under the supervision of the engineering department of H. M. Byllesby and Co., and the dam proper was completed January 7, 1914, in accordance with the terms of the Federal permit. One of the features of the financing was the offering and sale of a large block of the bonds locally in Minneapolis.

Beattie Manufacturing Co., carpet weavers of Little Falls, N.H., employing 500 hands, will go on three days a week schedule.

BOSTON AND ALBANY

Large Export Facilities Almost Halted by Lack of Foreign Exchange Facilities.

Boston, August 17.—Due largely to a falling off of \$122,000 in gross and increased maintenance expenditures of more than \$400,000, Boston and Albany during the year ended June 30 showed an operating deficit of \$783,000 after payment of dividends under the lease. We compare the figures with those of three preceding years as follows:

	1913-14.	1912-13.	1911-12.
Frt. rev.	\$8,619,087	\$8,994,102	\$8,244,912
Pass. rev.	6,397,101	6,194,578	5,869,894
Ops. rev.	1,818,853	1,768,687	1,586,706
Total op. rev.	16,835,041	16,957,367	15,710,512
Main exp.	2,417,189	2,306,674	2,053,802
Main equip.	2,164,097	1,874,411	1,581,624
Traffic exp.	225,449	214,185	231,161
Trans. exp.	7,441,696	7,301,477	6,471,243
General exp.	436,247	409,914	364,585
Total exp.	12,681,681	12,106,662	10,972,419
Oper. ratio	75.32 p.c.	71.39 p.c.	69.84 p.c.
Net op. rev.	4,153,360	4,850,704	4,738,092
Net, outs op.	40,834	110,659	101,461
Total net rev.	4,194,192	4,961,364	4,839,557
Taxes accord.	790,348	842,526	897,212
Op. income	3,403,847	4,118,837	3,942,344
Oth. income	366,055	266,497	277,528
Gross income	3,750,904	4,385,335	4,219,872
Ext. int. & hire	1,163,765	1,345,841	973,041
Int. and rentals	3,379,695	3,224,332	3,283,151
Total dedcs.	4,543,460	4,569,173	4,256,192
Deficit	793,556	204,838	36,319

*Including 8 1/2 per cent dividends guaranteed on \$25,000,000 Boston and Albany stock.

Presumably the New Haven will participate in but little if any of this deficit, as its partnership in sharing equally with New York Central in financial results of the latter's lease of the Albany was formally terminated Feb. 1; the Albany's half year ending with December comprises its chief earnings months, and in 1913 showed \$87,844 surplus, while from seven months' operations to Jan. 31, there was a deficit of \$190,649.

Boston and Albany's profits from outside operations have been considerably cut by dull business at the East Boston piers. For the past two months its grain elevator made the unusual record of failing to earn overhead charges. In common with the Boston and Maine, exports of grain over Boston and Albany have been very light since Jan. 1, and a minimum quantity is in storage at this port. Lately export movements have been almost halted by lack of foreign exchange facilities.

SUMMARY.

Japan demands that Germany withdraw or dismantle her fleet in Asiatic waters, and vacate her Chinese possessions within one month.

German government has offered United States the use of any of Hamburg-American lines in port at New York to bring Americans home. Offer accepted.

Emergency Shipping Bill now in Senate, arouses protests of coastwise shipping, fearing foreign invasion of expensively built up traffic.

United States cruiser Tennessee, with \$4,500,000 gold aboard for Americans, reaches Falmouth, England; United States steamer North Carolina also arrives there.

12. Includes dividend of \$685,080 on stock of Temple Iron Co.

The profit and loss account follows:
Profit and loss surplus June 30, 1913 .. \$25,066,281
Surplus year ended June 30, 1914 .. 7,056,660
Total .. 32,122,941
Discount on bonds sold .. 1,000,000
Miscellaneous deductions .. 163,407
Reduce. of book val. of stock Coxe Bros. & Co. .. 1,000,000
Common and preferred dividends .. 6,060,800
Total deductions .. 8,224,207
Profit and loss surplus June 30, 1914 .. 22,898,734

EXTENSIVE ELECTRIC RAILWAY DEVELOPMENT IN HAMBURG CITY

Trunk Line is Partly Elevated and Partly Underground—Road Passes Through 4 1/2 Miles of Tunnels, and Over 3 1/2 Miles of Viaduct.

The Germans have been quick to take up electric railway development, and have worked out many interesting experiments in the matter of rates. Hamburg is one of the typical cities, where considerable activity has been shown in the construction of electric street railways during the past two years. In 1912 the Hamburg elevated railroad was built by Siemens and Halske (Ltd.), and the General Electric Association. The capital of the company amounts to \$15,750,000, and the rolling stock consists of eighty cars. The trunk line, in the form of a ring, is ten and four-fifths miles long, from which diverge seven miles of branch lines. The road passes through four and one-quarter miles of tunnels, and over three and one-half miles of viaducts constructed of iron and stone. The gauge of the road is 4 1/2 feet. It will be seen that the trunk line is partly elevated and partly underground.

There are twenty-three stations on the main line and twelve on the branch lines. The fares are as follows: 2.38 cents for five stations, third class; 3.57 cents for five stations, second class; 3.57 cents for ten stations, third class; 4.76 cents for ten stations, second class; 4.76 cents for more than ten stations, third class; 7.14 cents for more than ten stations, second class.

Before seven o'clock in the morning tickets for workmen are issued in third-class only at 2.38 cents, good for any distances. When purchasing these tickets, return tickets at the same price can be purchased which can be used at any time of the day of purchase.

Tickets good for a week for these early trains cost thirteen cents, and return tickets, available at any hour of the day twenty-seven cents. Commutation tickets for all trains at all hours of the day are also sold at the following rates: For eight stations, third class, \$19.04 per year; for eight stations, second class, \$28.18 per year; for each farther station, \$1.19 third class and \$1.17 second class in addition.

A ticket good for any distance at all hours of the day costs 150 marks \$15.70 third class and 200 marks (\$47.60) second class per annum.

The suburban railroad, also electric, is owned by the Government. It crosses the above-described line, and connects with it at four stations. The road is elevated while passing through the city, and is a surface road for a considerable length, and at both terminals. Its length is sixteen and three-quarters miles, almost due east and west, between Ohlsdorf and Blankensee. The fares are similar to those collected by the Hamburg elevated.

AMERICANS MAY EXPERIENCE A SHORTAGE OF PULP WOOD

Anticipate Shut-off of Supply of Canadian Spruce Timber Due to Lack of Boats in Service, East of Montreal.

Boston, August 17.—President Moore of the American Paper & Pulp Co. is quoted as saying that there was but 12 days' supply of American newsprint on hand, and another report has it that paper manufacturers are importing Canadian wood pulp into Ogdensburg and other St. Lawrence and Lake Ontario points, anticipating the shut off of the supply of Canadian spruce timber due to lack of boats in service east of Montreal.

In the meantime, New York newspapers are publishing in the aggregate one copy for every two people in the city, or a total of 3,300,000 daily, and Boston newspapers are publishing another 1,750,000. All of this increased newspaper circulation is of vital importance to Boston, which is the principal market for eastern spruce timber, and to New England, which produces 47.7 p.c. of the spruce cut in the United States in a year, as spruce supplies the pulpwood for the manufacture of newsprint.

It is evident that with the depleted spruce reserve and the sudden demand for pulp wood, which to make the newsprint paper, a situation exists which threatens a sharp advance in pulp wood. The mere physical operation of cutting standing timber, driving it to saw mills and then converting it into pulp consumes so much time that all former records of pulp production must be surpassed if the appetite of the American reading public is to be satisfied. Dependent of course entirely upon the duration of the present European war, indications nevertheless now are that if the present demand continues for six months much higher prices will be established for pulp wood.

This would be of benefit to the spruce timber industry of Maine and New Hampshire. No less than 72 1/2 p.c. of all the spruce lumber cut in this country comes from the White mountains and Appalachian region and of this much more than half comes from Maine and New Hampshire. Maine alone furnishes one-quarter of all the spruce cut in the country and New Hampshire furnishes a little less than one-tenth.

Three principal kinds of spruce are recognized in the New York market—the eastern, the Adirondack and West Virginian. Boston sells the eastern almost exclusively. New York sells all three kinds and Philadelphia and Pittsburgh sell West Virginian spruce.

THIRD CITY IN WORLD

Buenos Ayres Has Crowded Philadelphia From That Position in Western World.

That Buenos Ayres has crowded out Philadelphia from the place of third largest city in the western hemisphere, and stands next to New York and Chicago with a population of 1,700,000, is surprising news for most North Americans. In twenty years it has almost trebled its population, become the largest city in the world south of the equator, the largest Spanish-speaking city in the world, the next largest Latin city to Paris, and a metropolis of highly cultivated and diversified life. It has also the most remarkable newspaper building in the world, says a bulletin of the Pan-American Union.

A few other noteworthy facts relative to the Argentine metropolis are the following: Not only is it the greatest South American seaport, but in point of entrances and clearances of vessels engaged in foreign trade it is ahead of even New York, while in tonnage and value of foreign commerce it ranks next to New York in all the Americas. It is the greatest wool-exporting port in the world, late returns showing that it has crowded Sydney, Australia, out of first place. In exports of frozen and chilled beef Argentina leads the world; next to Russia it exports more wheat than any country in the world; in the production and export of linseed it leads the world; while in the export of corn it more than trebles the United States, and, of course, leads the world.

TO FORM WESTERN LIGHT AND POWER

Northern Colorado Power to be Succeeded on Readjustment of its Finances

SIX MILLION IN BONDS

There is Also to be \$1,500,000 Preferred and \$2,000,000 Common Stock, All of Which is to be Issued in the Near Future—Good Earnings Are Expected.

New York, August 17.—Northern Colorado Power Co., which has been in process of reorganization of some time, will soon be turned over to a new company to be known as the Western Light & Power, when the readjustment of the finance of the corporation will be completed.

The new company will have an authorized issue of \$6,000,000 5 per cent mortgage bonds, bearing interest from November 1, 1913, of which \$2,000,000 will be issued immediately; \$1,500,000 7 per cent preferred stock, of which \$1,000,000 is to be issued; and \$2,000,000 common stock, all of which will be issued.

The capitalization of the present company consists of \$3,661,000 first mortgage bonds, of which \$2,593,000 are in the hands of the public, and \$1,068,000 pledged to secure \$450,000 of two-year 6 per cent notes, \$330,000 demand notes, \$1,000,000 6 per cent preferred stock and \$2,000,000 common stock.

Payment of Old Bonds. Under the plan of reorganization, to which the holders of all bonds and more than 98 1/2 per cent of the stock have assented, holders of the old bonds will receive for each \$1,000 bond with coupons attached \$655 in cash, together with an adjustment of interest from May 1, 1913. For each \$400 in old preferred stock, \$400 in new preferred stock will be given \$100 par value, new 7 per cent stock and for each \$400 old common stock will be given \$100 new common stock. To secure cash for the payment of the old bonds \$2,000,000 of the new bonds has been sold.

For the two-year notes and the demand notes \$750,000 of the new preferred stock and such common stock as is not sold or exchanged will be given, with an adjustment of interest on the notes in cash. New bonds have been reserved for the retirement of the outstanding first mortgage bonds of the Cheyenne Light, Fuel & Power Co. and the remainder of the new issue will be reserved for future corporate purposes of the company.

Preferred Stock Cumulative.

The preferred stock is cumulative from Jan. 1, 1914. The plan has been declared operative, and within a short time notice will be given respecting the presentation of certificates of deposit of the old bonds and stocks for the exchange proposed in the plan of reorganization.

With the reduction of capitalization and fixed charges, and also with the working capital provided by the plan the company is expected to show good earnings above all interest charges. Properties of the company are located in districts which should prove profitable business territory, and the men who will be in charge of operations are among the most efficient in the electric field.

SOUTH AMERICAN COAL IMPORTS.

Washington, August 17.—Eight South American countries from which statistics are available bought \$62,295,000 worth of coal in one year. Of this amount United States sold only \$41,223,118 worth, while sale of Great Britain, including Australia, amounted to \$53,226,602. Argentina, Brazil and Chile are by far the greatest consumers.

Mayor Mitchell to send his estimate for 1915 to budget requirements to Board of Estimate to-day. Department requirements total \$60,824,057, or \$34,000 less than 1914.

ELECTRIC RAILWAY FARES INVARIABLY FIVE CENTS

That is the Charge in Boston and Vicinity up to and Including Five Miles—Comment on Traction Conditions in Massachusetts.

In the recently published report of the Massachusetts Public Service Commission and Boston Traction Commission upon transit conditions at Boston, an appendix of much interest is devoted to a comparison of steam and street railway fares between Boston and sixty-eight stations in the suburban district lying from 3 to 12 miles away from the heart of the city.

Of the sixty-eight stations listed, street railway fares are lower than the single-ticket steam railway charge in sixty-four instances. Forty-three stations are accessible by trolley at a 5-cent fare from Boston, this rate applying to a maximum distance of nine miles from the steam railroad terminal. Twenty-five stations are reached by trolley at a 10-cent fare. The maximum distance available on the steam systems for a straight 5-cent ticket is four miles. Detailed comparison with existing single ticket fares shows that the transient patron of the local transportation facilities will in general be carried from 10 to 200 per cent, as far for a given expenditure on the trolley lines as for the same outlay in steam railroad fares.

Considering the one-way commutation rate upon the twelve-mile ticket available at each of the sixty-eight stations listed in the report, one finds that the electric railway fares are lower in forty-two cases, that in no instance is the trip charge less than 5 cents on the steam road, and in thirty-five cases it exceeds 5 cents. Fifty-one stations are accessible on the steam lines at commutation rates of the twelve-mile basis at single-trip charges running between 5 and 10 cents, but of the entire list of stations, only ten are accessible on single-rider tickets at less than 10 cents by steam. The maximum distance reached by a 10-cent electric railway fare is twelve miles, so far as the suburban list goes, while the maximum distance reached by a straight 5-cent fare on the steam lines is nine miles.

Up to and including five miles, the electric railway fares are invariably 5 cents; the steam railroad fares are accessible by trolley at a 5-cent fare from Boston, this rate applying to a maximum distance of nine miles from the steam railroad terminal. Twenty-five stations are reached by trolley at a 10-cent fare. The maximum distance available on the steam systems for a straight 5-cent ticket is four miles. Detailed comparison with existing single ticket fares shows that the transient patron of the local transportation facilities will in general be carried from 10 to 200 per cent, as far for a given expenditure on the trolley lines as for the same outlay in steam railroad fares.

GOVERNMENT IS NO INVESTIGATOR

Material Recession