Financial Notes.

INVESTORS interested in the securities of the MASSACHUSETTS LIGHTING COMPANIES will find a valuable article, covering the property, in the Boston (Mass.) "Globe," under the date of May 4th, 1916. Some of the data included is as follows: "The company owns all but a few shares of the Adams Gas Light, Arlington Gas Light, Ayer Electric Light, Clinton Gas Light, Gas and Electric Improvement, Gloucester Gas Light, Harvard Gas & Electric, Leomister Electric Light & Power, Leominster Gas Light, Lexington Gas, Milford Electric Light and Power, Milford Gas Light, Mill River Electric Light, North Adams Gas Light, Northampton Electric Lighting, Northampton Gas Light, Spencer Gas Light, Heat and Power, Williamstown Gas and Worcester County Gas Companies—a total of 20 separate concerns. The following table gives the gross earnings of the subsidiaries over a period of years, the net earnings after operating expenses and taxes, the interest charges, and the balance available for dividends to the holding company:

Year.	Gross	Net.	Int. Chgs	Balance.
1915......	$1,432,016	482,357	135,411	346 945
1914......	1,472,868	473,401	130,259	343,142
1913......	1,366,507	490,587	126,079	364,508
1912......	1,213,366	399,178	115,138	284,034
*1911......	1,218,742	416,343	111,865	304,478
1910......	1,166,608	407,575	96.177	311,398
1909......	840,646	300,537	74,100	226,428
1908......	751,751	257,189	85,546	171,583

* Statements for the year ending Dec. 31 were issued prior June 30, 1912.

The officers of the company are: Arthur E. Childs, president; George F. Howland, treasurer; C. N. Burnell, auditor. Quite recently Mr. Howland succeeded Addis M. Whitney, who had been treasurer of the organization since incorporation. The trustees are: William M. Butler, Arthur E. Childs, Alfred Clarke, Chauncy D. Parker, Percy Parker, Bowen Tufts and Addis M. Whitney.

IF present plans are carried out the LINCOLN (Neb.) GAS & ELECTRIC LIGHT COMPANY will become, on June 20, a part of the Cities Service Company.

A call has been issued for a meeting of the stockholders of the Cities Service Company for the purpose of increasing the preferred stock to $60,000,000 and the common stock to $40,000,000.

At the same time the stockholders will vote on whether to buy the Montgomery (Ala.) Light Company and the Toledo (Ohio) Traction Company. The plan calls for the payment of 2% on the common on September 1, 4% on December 1, and 3% stock dividends each year in additiou to the 6% usual dividends.

The Lincoln Gas Company was organized in 1872, and was owned and managed by the H. J. Walsh interests, In 1890 C. W. Mosher got control of it, and the company embarked in the electric lighting business and absorbed all the new capital it could get. Later D. E. Thompson secured control, and placed it upon firm financial foundations. He sold the company to Wood & Havemeyer, New York brokers, who tried the game of high finance with it, but were unable to put it across, and Emerson McMillan took it over in order to protect old customers of his who had been induced to invest. In 1905 Mr. H. L. Doherty obtained control, and has been hard at work developing it ever since, at the same time fighting the dollar gas ordinance, as he wanted time to get the company on its feet. Several times he offered dollar gas if the consumers would not insist on the collection of back overcharges, and dollar gas is now in force. The acquisition of the company by the Cities Service Company will give stronger financial backing to the bond put up to pay these refunds if the city eventually wins.

Before the State Railway Commission recently, the company showed very satisfactory earnings, $191,000 net for the year based on a ten months' earnings. The company had a bonded indebtedness of $1,500,000, half of which had been issued, and application was made for the purpose of enabling it to retire some $500,000 of notes secured by bond collateral, to provide $150,000 for improvements and to otherwise fix its financial condition. The fact that the 5% 1941 notes were to be sold at 86 or better was taken to indicate its greatly improved status in the New York market.

THE SAN DIEGO CONSOLIDATED GAS AND ELECTRIC COMPANY has asked the California Railroad Commission for authority to buy the outstanding capital stock of the Oceanside Electric and Gas Company, and to take over all the latter company's property and incorporate it in its own plant. The applicant says the merger will permit it to extend its service and finance needed extensions and improvements.

PACIFIC GAS AND ELECTRIC, April gross decreased $25,575; net decreased $53,712; surplus decreased $35,327.

THE CONSOLIDATED GAS, ELECTRIC LIGHT AND POWER COMPANY, Baltimore, Md., reports April gross revenues of $622,430, an increase of $82,661. The net revenue was $296,884, an increase of $59,785.

A. J. EARLING, President of the Chicago, Milwaukee & St. Paul Railway, has become associated with Charles G. Dawes and E. G. Cowdery of Chicago and C. H. Dickey of Baltimore, in the organization and financing of SOUTHERN COUNTIES GAS COMPANY, which will take over a number of gas properties in Southern California. These men will take over $2,500,000 of the bonds of the consolidated company and also approximately $1,500,000 of its common stock, the latter at a price not far from par. That Mr. Earling is taking a large financial interest in a public utility corporation is causing some comment among men interested in securities. F. R. Bain, who has been president of Southern Counties Gas Company, will be in executive charge of the consolidated companies.

Current Prices of Public Utility Securities.

	Bid.	Asked.
American Gas Co	120	122
*American Gas & Electric	147	150
*American Gas & Electric pf	52	52
American Light & Traction	388	392
American Light & Traction pf	110½	112½
American Power & Light	67	72
American Power & Light pf	85	86½
American Public Utilities	45	47
American Public Utilities pf	76	79
Associated Gas & Electric pf	55	65
Atlantic P. & L. pf	92	95
Brooklyn Union Gas Co	127	130
Cities Service	282	284
Cities Service pf	87	88
Colorada Power	25	26
Colorado Power pf	99½	101
*Commonwealth Pr., Ry. & Lt	64½	65
*Commonwealth Pr., Ry. & Lt. pf	84½	86
Consolidated Gas Co	138	139
Denver Gas & Electric gen. 5s	97	99
Electric Bond Deposit pf	85	86
Electric Bond & Share pf	99	100
Federal Light & Traction	11	13
Federal Light & Traction pf	45	49
Gas & Electric Securities	220	230
Gas & Electric Securities pf	90	95
Laclede Gas	106½	107
Northern States Power	77	78
Northern States Power pf	96	97½
Pacific Gas & Electric	56	58
Pacific Gas & Electric, original	89	91
Pacific Gas & Electric 1st pf	89	90
Public Service	130	131
Republic Ry. & Light Co	33	35
Republic Ry. & Light Co. pf	76	79
Southern California Edison	88	90
Southern California Edison pf	104½	106
*Standard Gas & Electric	13½	14
*Standard Gas & Electric pf	36½	37
Tennessee Ry., Light & Power	11½	12½
Tennessee Ry., Light & Power pf	52	53
Toledo Trac., Light & Power	45	45
Toledo Trac., Light & Power pf	80	85
*United Gas Improvement Co	88	89
United Light & Railways	52	54
United Light & Railways 1st pf	76½	78
Western Power	17	18
Western Power pf	64¼	65

*Par value $50