

Municipal Service Company

(Controlled by National Public Service Corporation.)

MUNICIPAL Service Company, incorporated in Maine in 1912, is a holding corporation controlling subsidiaries operating in Ohio, Georgia and Pennsylvania. Electricity and transportation constitute the major services of these operating subsidiaries, each contributing about forty-five per cent of the annual revenues. Gas, ice, water and steam heat make up smaller portions of the total. The population directly served is estimated at 525,000. Municipal Service Company controls Altoona & Logan Valley Electric Railway Company, Citizens Traction Company, Scranton Railway Company, Titusville Light & Power Company, York Railways Company and Youngstown and Suburban Railway Company, all of which are described in the following pages. Municipal Service Company also owns all outstanding securities (except \$9,500 underlying City of Climax bonds) of Georgia Power and Light Company, which in turn owns all securities of Ware County Light and Power Company. Other subsidiaries of Municipal Public Service Company are the following companies, none of which has any securities outstanding with the public: Bainbridge Power Company, Carbondale Gas Company, Scranton Bus Company, Chester Valley Electric Company and the Glen Rock Electric Light and Power Company, which in turn owns all the securities of Railroad Electric Light and Power Company, Deer Creek Water and Water

Power Company, Stewartstown Electric Light Company, and Fawn Light and Power Company.
Capitalization at June 30, 1928:

CAPITAL STOCK:

Common Stock without par value (93,500 shares)	\$3,685,000.00
Preferred Stock (Including 4,946 shares with 2½% dividends rights attached)	4,036,800.00

FUNDED DEBT:

First Lien Collateral Trust 5s of 1942	4,379,700.00
Collateral Trust 6s of 1956	5,381,500.00

Income Account for year ended December 31, 1927:

Income	\$2,160,692.66
Expenditures	35,144.20
Net Earnings from Operations	\$2,125,548.46
Interest on 1st Lien Coll. Trust	
Bonds	\$222,165.96
Int. on 30-yr., S. F. C. Tr.	
Bonds	326,894.33
Other Interest	204,272.27
Amortization of Debt Discount & Expense	52,147.00
Misc. Amortization	4,159.32
	809,638.88
Net Income	\$1,315,909.58
Dividends Paid or Accrued on Preferred Stock	198,123.05
Balance	\$1,117,786.53

For the twelve months ended June 30, 1928, earnings of Municipal Service Company and Subsidiaries were as follows:

Gross Operating Revenues	\$10,156,455
Net after Taxes	3,500,638

COMMON STOCK (without par value)

Outstanding June 30, 1928 **93,500 shares**

(Paid-in Value \$3,685,000. All owned by National Public Service Corporation.)

PREFERRED STOCK (\$100 par value)

Outstanding June 30, 1928 **\$4,036,800**

Amount Authorized: \$5,000,000. Outstanding June 30, 1928: \$4,036,800.

Dividends: Cumulative, at the rate of 6% per annum, paid quarterly, February, May, August and November 1, to holders of record on the 15th of the preceding month. There are 4,946 shares that carry 2½% additional dividend rights (which rights expire on November 1, 1931.) These 2½% dividend rights, when transferred separately from the preferred stock certificates, are called \$2.50 Profit Rights. 563 of these Profit Rights are outstanding.

Voting Rights: No voting power except on an

increase in the issue of Preferred Stock, and when dividends are in default for 12 months, and while such default continues.

Preference: Has preference as to assets and 6% cumulative dividends. The additional dividend rights, and also the separate profit rights have preference and are cumulative, including profits accruing after November 1, 1931, if total dividends have not been paid at that date.

Redeemable: No provision.

Transfer Office: The Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa.