

Altoona and Logan Valley Electric Ry. Co.

(Controlled by Municipal Service Company.)

ALTOONA and Logan Valley Electric Railway Company, incorporated in Pennsylvania in 1892, operates a street railway service in the City of Altoona, Pa., and to Tyrone, Pa., and Hollidaysburg, Pa., serving an estimated population of 90,000. It owns substantially all of the stock of Lakemont Park Company and Home Electric Light and Steam Heating Company, which in turn owns all of the stock of the Logan Light and Power Company, whose bonds have been assumed by Altoona and Logan Valley Electric Railway Company.

Capitalization as of June 30, 1928:

CAPITAL STOCK	\$1,500,000.00
FUNDED DEBT:	
Consolidated 4½s of 1933	4,000,000.00
Underlying	
Logan Light and Steam Heating Company	
First 5s of 1937	43,000.00

COMMON STOCK

Outstanding June 30, 1928 **\$1,500,000**

(All owned by Municipal Service Company.)

CONSOLIDATED 4½s OF 1933

Outstanding June 30, 1928 **\$4,000,000**

Title of Issue: Consolidated Mortgage Bonds Four and One-Half Percent.

Date Issued: August 15, 1903. *Date Due:* August 15, 1933.

Amount Authorized: \$4,000,000. *Outstanding June 30, 1928:* \$4,000,000.

Redeemable: At par and accrued interest at maturity.

Security: First mortgage on all property of Company including rights under a lease of all

Income account for year ending December 31, 1927:

Operating Revenues	\$1,317,367.20
Operating Expenses	868,180.90

Net Earnings from Operations	\$ 449,186.30
Non-Operating Revenues	4,929.28

Interest Deductions	\$ 454,115.58
	226,809.59

Other Deductions	\$ 227,305.99
	48,290.46

Surplus Net Earnings for the Year\$ 179,015.53

For the twelve months ended June 30, 1928, consolidated earnings were as follows:

Gross Operating Revenue	\$1,261,724.20
Net Income—After charges for Taxes, Interest, and provision for Retirements.....	126,421.93

property of the Home Electric Light and Steam Heating Company.

Provisions of Issue: Mortgage Closed.

TRUSTEE: Continental-Equitable Title and Trust Company, Philadelphia, Pa. INTEREST PAYABLE: February and August 15 at office of Trustee. DENOMINATION: Coupon \$500 and \$1,000. REGISTRATION: May be registered as to principal and interest. TAX PROVISION: Company agrees to pay principal and interest without deduction for any United States or Pennsylvania tax which company may be required to pay or retain.

LOGAN LIGHT AND POWER COMPANY FIRST 5s OF 1937

Outstanding June 30, 1928 **\$43,000**

Title of Issue: First Mortgage Five Percent Gold Bonds.

Date Issued: October 1, 1907. *Date Due:* October 1, 1937.

Amount Authorized: Mortgage closed. *Outstanding June 30, 1928:* \$43,000.

Redeemable: At any interest date at 105 and accrued unpaid interest upon thirty days' notice.

Security: A first mortgage on all properties of Logan Light and Power Company. Guaranteed as to principal and interest by Penn Central Light and Power Company. Under agreement of sale of property, The Home Electric Light

and Steam Heating Company acquired property of Logan Light and Power Company subject to this mortgage. By 99 year lease dated July 3, 1903, The Altoona and Logan Valley Electric Railway Company operates this property of Home Company and assumes this indebtedness.

Provisions of Issue: Mortgage Closed.

TRUSTEE: Bank of North America and Trust Company, Philadelphia, Pa. INTEREST PAYABLE: April and October 1 at office of Trustee. DENOMINATION: Coupon, \$1,000. REGISTRATION: May be registered as to principal. PROVISION: Company agrees to pay principal and interest without deduction for all taxes of United States, Pennsylvania or any other state or municipality which company is obliged to deduct.