

# York Railways Company

(Controlled by Municipal Service Company.)

**Y**ORK Railways Company, incorporated in Pennsylvania in 1907, owns all of the outstanding stock of the Edison Light and Power Company and York Steam Heating Company. Street railway service is furnished to the city of York and interurban service to Dallastown, Red Lion, Windsor, Bittersville, Hallem, Wrightsville, Manchester, Mount Wolf, York Haven, Dover, and Hanover. The total population at present served is placed at 75,000.

Capitalization at June 30, 1928:

<b>CAPITAL STOCK:</b>	
Common Stock (\$50 Par Value) .....	\$2,500,000.00
5% Cumulative Preferred Stock (\$50 Par Value) .....	1,600,000.00
<b>FUNDED DEBT:</b>	
First 5s of 1937 .....	4,938,000.00

Consolidated Income Account for year ended December 31, 1927:

Operating Revenues .....	\$2,630,075.62
Operating Expenses .....	1,571,721.50
Net Earnings from Operations .....	\$1,058,354.12
Non-operating Revenues .....	114,051.94
	<u>\$1,172,406.06</u>
Interest Deductions .....	252,465.38
	<u>\$ 919,940.68</u>
Other Deductions .....	241,093.74
Surplus Net Earnings .....	\$ 678,846.94

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

Gross Operating Revenues .....	\$2,690,941.41
Net Income—After charges for Taxes, Interest and provision for Retirements .....	718,431.50

## COMMON STOCK (\$50 par value)

Outstanding June 30, 1928 **\$2,500,000**

(Practically all owned by Municipal Service Company.)

## 5% CUMULATIVE PREFERRED STOCK

Outstanding June 30, 1928 **\$1,600,000**

Amount Authorized: \$2,000,000. Outstanding June 30, 1928: \$1,600,000.

Dividends: At the rate of 5% paid quarterly, January 31, April 30, July 31, and October 31, to stock of record ten days prior to date of payment.

Voting Rights: Entitled to vote at all stockholders' meetings.

Preference: Has preference over common stock as to assets and dividends.

Redeemable: No provision.

Transfer Office: Fidelity-Philadelphia Trust Company, Philadelphia, Pa.

Registrar: Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa.

## FIRST 5s OF 1937

Outstanding June 30, 1928 **\$4,938,000**

Title of Issue: First Mortgage Thirty-Year Five Percent Gold Bonds.

Date Issued: December 2, 1907. Date Due: December 1, 1937.

Amount Authorized: \$10,000,000. Outstanding June 30, 1928: \$4,938,000.

Redeemable: As a whole or in part on four weeks' notice on any semi-annual interest date at 110 and accrued interest.

Security: First Mortgage on entire property of Company and additionally secured by deposit of all capital stocks of subsidiaries specified in the mortgage.

Provisions of Issue: Additional Bonds may be issued, subject to provisions of the mortgage, for the purpose of acquiring or constructing or improving power plants for supplying electric en-

ergy to or for the railway company or its subsidiaries or construction of additional lines of railway, for additions, extensions, betterments, or improvements to the property or properties of the companies whose securities are or may be pledged hereunder; or for the acquisition of the mortgage bonds or the property of other railway, light, heat, and power companies; or for the acquisition of not less than a majority of the shares of stock of such companies acquired; or for the payment of the indebtedness of any company, a majority of whose shares shall be thus acquired; or for the general purposes of the Company.

TRUSTEE: Guarantee Trust and Safe Deposit Company, Philadelphia, Pa. INTEREST PAYABLE: June and December 1 at office of Trustee. DENOMINATION: Coupon, \$1,000. REGISTRATION: May be registered as to principal. TAX PROVISIONS: None.