

CONSOLIDATED BALANCE SHEET—York Railways Company—DECEMBER 31, 1927

ASSETS		LIABILITIES	
FIXED CAPITAL, ETC.	\$11,057,517.98	FUNDED DEBT	\$ 4,938,000.00
MISCELLANEOUS SECURITIES	7,726.00	CURRENT LIABILITIES	229,325.44
CURRENT ASSETS:		UNREDEEMED TICKETS	6,769.35
Cash	\$178,324.43	ACCRUED LIABILITIES	248,765.29
Accounts Receivable	254,299.48	RESERVES:	
Accrued Interest Receivable	162.68	Retirements	\$1,694,562.90
Inventories	210,709.13	Injuries and Damages	122,199.27
		Other Reserves	46,813.05
TOTAL CURRENT ASSETS	543,495.72	CAPITAL STOCK:	
DUE FROM MUNICIPAL SERVICE COMPANY	914,922.07	Preferred	\$1,600,000.00
DUE FROM ASSOCIATED COMPANY	172,552.20	Common	2,500,000.00
DEFERRED CHARGES:		SURPLUS:	
Unamortized Debt Discount and Expense	\$ 52,508.97	Capital	\$ 102,191.89
Prepaid Taxes, Insurance and Interest	3,754.73	Earned	1,263,850.48
	56,263.70	TOTAL	\$12,752,477.67
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## Youngstown and Suburban Railway Co.

(Controlled by Municipal Service Company.)

THE Youngstown and Suburban Railway Company, chartered in Ohio in 1916, owns and operates an electric railway service from the business section of Youngstown to Leetonia, Ohio, via Columbiana, a distance of twenty-three miles, and conducts a general freight and passenger service. The Company owns all securities of Interurban Realty Company and Youngstown and

Suburban Transportation Company, which in turn owns all securities of Columbiana Bus Company and Youngstown-Suburban Tourist Lines, Inc.

Capitalization at June 30, 1928:

CAPITAL STOCK:	
Common Stock	\$350,000.00
Preferred Stock	470,000.00
FUNDED DEBT:	
First 5s of 1936	\$791,000.00

Outstanding June 30, 1928 **\$350,000**

### COMMON STOCK

(Majority owned by Municipal Service Company.)

### 6% PREFERRED STOCK

(Majority owned by Municipal Service Company.)

Outstanding June 30, 1928 **\$470,000**

Amount Authorized: \$750,000. Outstanding June 30, 1928: \$470,000.

Dividends: Quarterly March, June, September and December 1 to stockholders of record on the 15th of each preceding month.

Preference: Has preference over Common

Stock as to assets and dividends.

Redeemable: On 30 days mailed notice at 105 on any regular dividend date. If part of stock is to be redeemed, directors may select shares by lot.

Transfer Office: At office of Company, Youngstown, Ohio.

### FIRST 5s OF 1936

Outstanding June 30, 1928 **\$791,000**

Title of Issue: First Mortgage Five Percent. Sinking Fund Gold Bonds.

Date Issued: September 1, 1916. Date Due: September 1, 1936.

Amount Authorized: \$1,500,000. Outstanding June 30, 1928: \$791,000.

Redeemable: As a whole or in part at any time upon thirty days published notice at 102½ and accrued interest.

Security: A first mortgage upon all property of the Company.

Sinking Fund: Starting September 1, 1919, at the rate of \$5,000 per year, plus accrued interest and a premium of 2½%.

Provisions of Issue: Additional bonds may be issued against the deposits, par for par, of cash, and to the extent of 85% of the cost of additions or improvements, or of purchased property acquired. Bonds shall not be issued unless the net earnings for the previous twelve months are equal to at least one and one-half times the interest on bonds outstanding and those then proposed to be issued.

TRUSTEE: Guaranty Trust Company, New York, N. Y. INTEREST PAYABLE: March and September 1, at offices of Trustee. DENOMINATION: Coupon, \$500 and \$1,000. REGISTRATION: May be registered as to principal. TAX PROVISIONS: Company pays normal Federal Income Tax up to 2%. Free of Pennsylvania 4 mills tax.