

Virginia Public Service Company

(Controlled by National Public Service Corporation.)

VIRGINIA Public Service Company was formed in 1926 by merger of a number of smaller companies. The Company owns all the outstanding securities of Charlottesville and Albermarle Railway Company, Virginia Northern Ice Corporation, Middle Virginia Power Company, Citizens Appliance Corporation, Newport News Distilled Ice Company, Citizens Rapid Transit Corporation, Hampton Towing Corporation, and Railway Home Corporation.

Electric light and power service is supplied by the Company to Alexandria, Rosemont, Potomac and other cities in Alexandria and Fairfax Counties, Va., to the Piedmont District, to cities and towns from Clifton Forge to Lexington, and from Charlottesville to Hinton, W. Va. It also provides electric light and power and ice service to Warrenton, Orange and Culpepper, Va., operates a street railway in Charlottesville, and provides electric light and power, railway, gas and ice service in Newport News, Phoebus, Hampton, Old Point and surrounding territory. A total of 188 communities is served with one or more types of service, and the total estimated population is 263,000.

Capitalization at June 30, 1928:

CAPITAL STOCK:

Common Stock without par value (500,000 shares)	\$2,982,327.68
7% Preferred Stock	4,160,500.00
6% Preferred Stock	128,700.00

COMMON STOCK (no par value)

(Paid-in Value \$2,982,327.68. All owned by National Public Service Corporation.)

7% SERIES CUMULATIVE PREFERRED STOCK

Amount Authorized: All Series, \$15,000,000.
7% Series, \$4,500,000. Outstanding June 30, 1928: \$4,160,500.

Dividends: At the rate of 7% per annum, paid quarterly January, April, July and October 1 to stock of record on the 17th of each preceding month.

Voting Rights: None, except as otherwise provided by law; but in event one full year's dividends are unpaid, preferred votes equally with common stock, share for share, so long as dividends are in arrears.

Preference: Has preference as to assets and accumulated and unpaid dividends and in event of involuntary liquidation is entitled to par value

FUNDED DEBT:

1st and Ref. 5½s of 1946	\$12,392,000
Sinking Fund Debentures of 1946	4,846,500
Underlying:	
Southside Va. Pwr. Co.	
1st 5s of 1956, Series A	2,000,000
1st 5s of 1929, Series B	1,400,000
Newport News & Hampton Rwy., Gas & Elec. Co., 1st and ref. 5s of 1944	3,752,500
Citizens Rwy., Lt. & Pwr., 1st 5s of 1940	52,000
Newport News & Old Point Rwy. & Elec. Co., 1st 5s of 1938	900,000
Gen. Mtge. 5s of 1941	30,000
Hampton Roads Traction Co., 1st 4½s of 1931	46,000

Income Account for year ended December 31, 1927:

Operating Revenues	\$5,264,906.35
Operating Expenses	3,094,047.05

Net Earnings from Operations	\$2,170,859.30
Non-Operating Revenues	29,406.52

Interest Deductions	\$2,200,265.82
	1,385,592.09

Other Deductions	\$ 814,673.73
	370,687.50

Surplus Net Earnings—Before Federal Income Taxes	\$ 443,986.23
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For the twelve months ended June 30, 1928, consolidated earnings were as follows:

Gross Operating Revenues	\$5,844,591.60
Net Income—After charges for all Taxes, Interest, and provision for Retirements	643,056.22

Outstanding June 30, 1928 **500,000 shares**

Outstanding June 30, 1928 **\$4,160,500**

(\$100 per share) accumulated and unpaid dividends; and in event of voluntary liquidation to par value (\$100 per share) accumulated unpaid dividends, plus a premium of one year's dividends.

Redeemable: At any time as a whole or in part on thirty days' notice at \$107 per share and dividends.

Provisions of Issue: Amount of preferred stock authorized by charter is \$15,000,000, of which \$4,500,000 has been designated "7% series" and the remaining \$10,500,000 may be issued in other Series as designated by the Board of Directors, provided surplus net earnings, calculated as provided in the charter shall have been for twelve