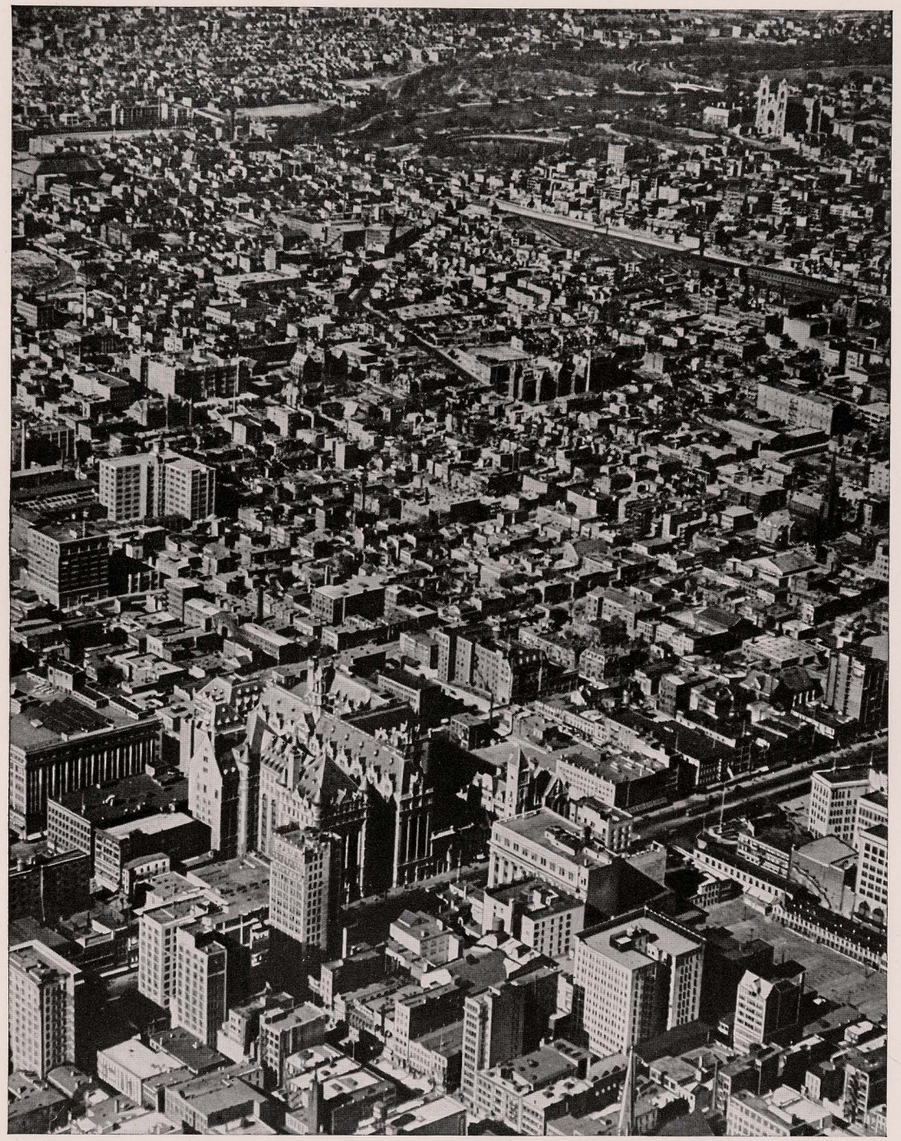


PUBLIC SERVICE CORPORATION OF NEW JERSEY

BONBRIGHT AND COMPANY
INCORPORATED



© Fairchild Aerial Surveys

NEWARK
SERVED WITH ELECTRICITY, GAS, STREET-CAR AND BUS BY SUBSIDIARY COMPANIES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY

PUBLIC SERVICE CORPORATION *of* NEW JERSEY

AND ITS SUBSIDIARY COMPANIES

BONBRIGHT & COMPANY
INCORPORATED

NEW YORK CHICAGO BOSTON PHILADELPHIA
DETROIT ST. LOUIS SAN FRANCISCO



© Hamilton Maxwell, Inc., N. Y.

THE THREE CHIEF ELECTRIC GENERATING PLANTS OF THE PUBLIC SERVICE ELECTRIC AND GAS COMPANY; MARION, ESSEX AND KEARNY, WHICH ON COMPLETION OF THE FIRST SECTION OF THE LATTER WILL HAVE A COMBINED INSTALLED CAPACITY OF 504,500 K. V. A., AND WILL BE INTERCONNECTED BY A ONE HUNDRED AND THIRTY-TWO THOUSAND VOLT TRANSMISSION LINE.

Copyright 1925
Bonbright & Company, Inc.
New York

NEW JERSEY AND ITS NEW GATEWAYS

New Jersey is the third most densely populated state in the country, yet over eighty per cent. of its population lives in a single strip of land which covers less than one-third of the state's total area. It is not surprising that this closely settled region is one of great industrial activity. As a manufacturing territory, it is probably unequalled in the entire United States.

Its growth has been the natural result of its geographical location. The strip of land which has been so intensively utilized by commerce is the pathway between the cities of New York and Philadelphia. Along it cities and towns are almost continuous. It is virtually a thoroughfare of industry one hundred miles long, probably unique in the country today.

Yet in spite of its development its growth might have been materially greater had it not been hampered by inadequate transportation connections at both terminals. The Hudson River at one end and the Delaware River at the other have never up to the present time been bridged for vehicular traffic. New Jersey has been a manufacturing reservoir with a steady and spirited flow of trade, but a flow the potentialities of which have never been adequately realized because of its restricted outlets.

And even though its position as the third most densely settled state would seem to argue a most favorable situation for New Jersey it is none the less true that these same transportation restrictions have to some extent curtailed its increase in population. Studies of the probable growth of New York and Philadelphia indicate the necessity for the rapid extension of residential areas outside the limits of both cities. The building of the Queensborough bridge between New York and Long Island City was quickly reflected in rapid growth on Long Island; similar connection with New Jersey would have shown much the same results, by providing New York with another logical territory for expansion. In Philadelphia, adequate transportation facilities to Camden are all that is necessary to promote material growth in that community. A bridge would bring Camden closer to the business center of Philadelphia than many of the residential sections within the city limits.

In spite of the fact that the numerical increase and industrial activity of the population of New Jersey has been phenomenal, there is no doubt that an increased suburban relationship to New York and Philadelphia would give both added stimulus.

Almost simultaneously this effect is to be realized as a result of two great engineering accomplishments. At both ends of New Jersey's pathway of in-



© Hamilton Maxwell, Inc., N. Y.

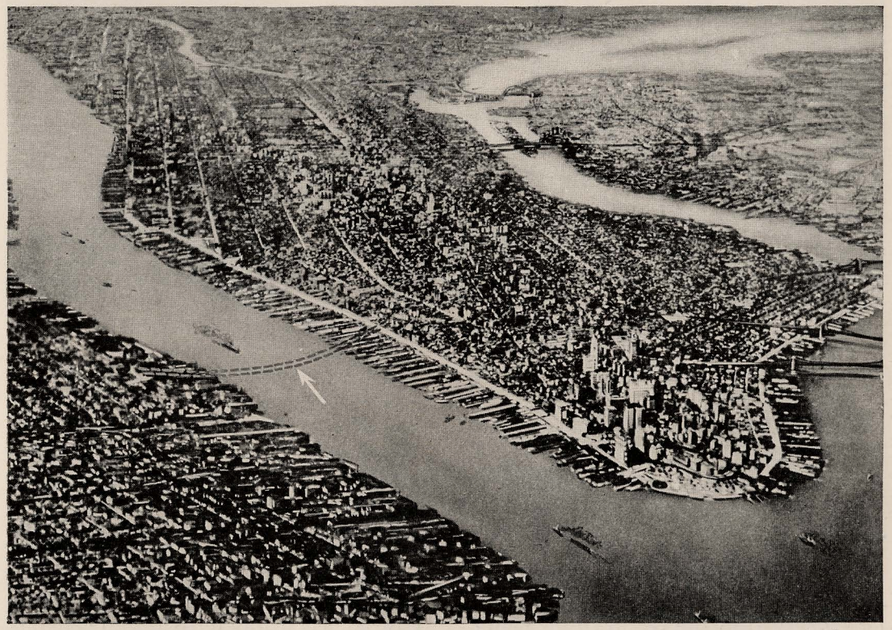
THE DELAWARE RIVER BRIDGE WILL HAVE THE LONGEST SPAN OF ANY BRIDGE IN THE WORLD, AND WILL AFFORD THE FIRST HIGHWAY CONNECTION BETWEEN PHILADELPHIA AND CAMDEN. IN CROSS-SECTION IT WILL CORRESPOND ALMOST EXACTLY WITH THE QUEENSBOROUGH BRIDGE AT 59TH STREET IN NEW YORK. IT WILL BE READY FOR USE JULY 4TH, 1926.

dustry, highways—one a bridge, the other a tunnel,—are nearing completion.

It is difficult to estimate the exact extent to which these improved facilities will affect New Jersey. They will, without doubt, result immediately in population growth. This should in turn promote additional industrial activity and ultimately bring into use areas heretofore only partially developed.

If the future may be estimated by measure of the past, it is not unreasonable to believe that New Jersey may achieve first rank, both in density of population and in industrial activity. In the latter respect it may be prophesied with confidence that twenty-five years from today the history of New Jersey will still be one of uninterrupted progress.

Aiding this progress, in no small part responsible for it in the past, and certainly essential to it in the future, are Public Service Electric and Gas Company, Public Service Railway Company, Public Service Production Company and the other Subsidiaries of Public Service Corporation of New Jersey.



© Fairchild Aerial Surveys

THE SITE OF THE TWIN TUBES OF THE VEHICULAR TUNNEL UNDERNEATH THE HUDSON RIVER, WHICH AFFORD THE FIRST HIGHWAY CONNECTION BETWEEN NEW YORK CITY AND NEW JERSEY. THEY WILL BE READY FOR USE IN THE FALL OF 1926.



THE PUBLIC SERVICE TERMINAL BUILDING, NEWARK

PUBLIC SERVICE CORPORATION OF NEW JERSEY

MANY of the operating units of the subsidiaries of Public Service Corporation of New Jersey served in the territory for many years prior to the incorporation of Public Service Corporation of New Jersey in 1903. The actual history of its subsidiaries has been one of constant growth both in volume and in efficiency of service.

In 1903, Public Service subsidiaries operated electric power stations with a total generating capacity of 40,075 K. V. A., gas plants with a total generating capacity of 22,923 M. cubic feet per day, and 1,358 street cars over 378 miles of track.

In 1924 Public Service subsidiaries operated electric power stations with a total generating capacity of 414,800

K. V. A., gas plants with a total generating capacity of 81,950 M. cubic feet per day, supplemented by a purchase of 25,000 M. cubic feet per day, and a coordinated transportation system consisting of 2,296 street cars operating over 888 miles of track and approximately 600 buses.

Construction now under way will add 205,100 K.V.A. of electric generating capacity and a daily gas generating capacity of 20,000 M. cubic feet.

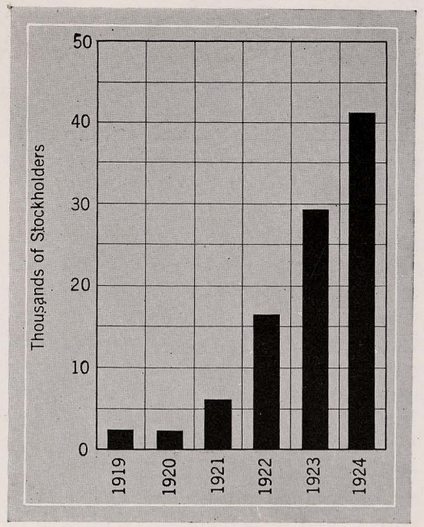
Elsewhere in these pages this remarkable growth in its various phases is pictured in step by step detail. Increase in K.W.H. output, increase in customers, increase in revenues, and such marks of healthy progress may most clearly be set forth by chart and graph. But there is another "increase," no less important, the picture of which cannot be definitely drawn either by word or by line. This is in the vague but vital field of public relations—the increase in local popularity.

Public Ownership of Stock

The progress made in this field by the Public Service Corporation of New Jersey is perhaps the greatest of its achievements. Difficult as it is to gauge the growth of popular favor, nevertheless when a company, which, due to local conditions in the past, has been singularly beset by political antagonism, so succeeds in overcoming prejudice and inspiring confidence as to sell $24,492,500 of its preferred stock to customers of its subsidiary utility companies in the space of less than four years, it may fairly be said that it has made extraordinary progress in public relations.

That is the record of Public Service. Since May, 1921, when the first public ownership campaign was initiated, customers of its subsidiaries have made 59,781 subscriptions for a total of 228,800 shares, and the employees of these companies have made 9,395 subscriptions for 16,125 shares, making a total of 244,925 shares.

The effect that such distribution has had upon the number of stockholders is truly remarkable. During the four-year period they have increased over 1,700 per cent. At the beginning of the year 1921, the sum of the number of shareholders in each class of stock of the Public Service Corporation was 2,249 shareholders. One year later this figure became 6,042. By the end of 1922, the number had grown to 16,433 and after another twelve months stood at 29,310. At the close of 1924, there were 41,263 holders of the stock of the Corporation.



INCREASE IN STOCKHOLDERS

This wide distribution of ownership has innumerable advantages. It is an economical method of obtaining new capital; it strengthens the credit and financial structure of the company; it stabilizes a market for the stock, and it tends to protect the company from unwarranted political attacks. In the final analysis, it is true "public ownership."

There are two phases of the growth of the subsidiaries of Public Service which call for particular comment. The first of these is the fact that it has been accomplished by the development of existing properties and by the extension of operations in the territory served, rather than by the acquisition of neighboring companies. The growth of many of the large utility companies of the country has been rather a growth by purchase than a growth by development. The tremendous strides made by the subsidiaries of Public Service are the more remarkable in that they are the result of internal development rather than of external acquisition.

The second noteworthy phase of the growth of these companies is that it has been steady and conservative as well as rapid and extensive, and that it is still progressing at an even greater pace than heretofore. The new electric plant at Kearny and the new gas plant at Harrison, both under construction, will vastly increase the production figures of the operating subsidiaries. Their construction is a necessary development of far sighted plans of the management of these utilities, but they do not represent any unwarranted extension of plant facilities. Every kilowatt of electric energy and every cubic foot of gas produced by these new units is even now virtually ticketed for the various ever-increasing industrial and residential demands of New Jersey.

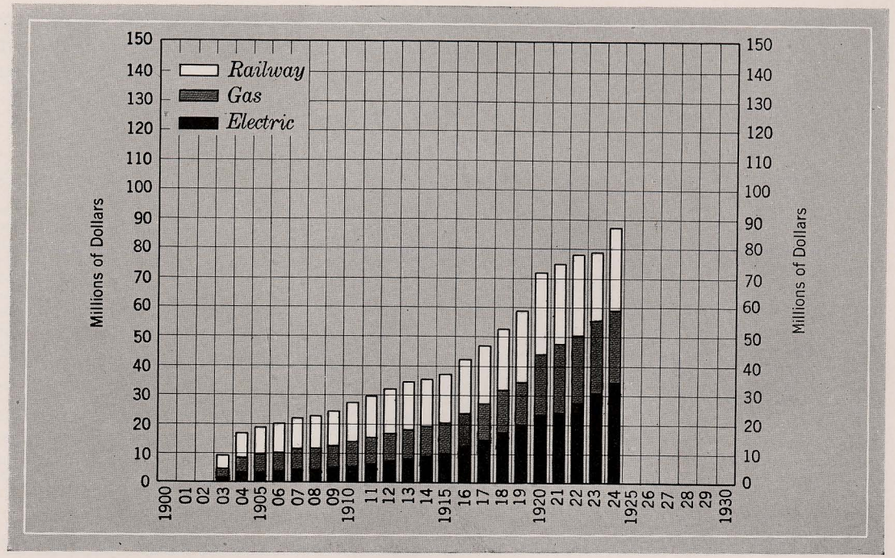
PUBLIC SERVICE ELECTRIC AND GAS COMPANY

For many years the work of the utilities was carried on through three main operating companies, the Public Service Electric Company, the Public Service Gas Company, and the Public Service Railway Company. In 1924, the first two companies were merged as a part of a consolidation effected to give a more flexible financial structure. The Public Service Electric and Gas Company, so formed, in point of output and revenue is one of the largest utility companies in the world today. In electric output it ranks eighth in the country; in sales of cubic feet of gas it ranks third; in gross revenues it ranks second among all the operating companies; and in percentage of growth of both electric and gas customers it probably is the leading public utility organization in the world today.

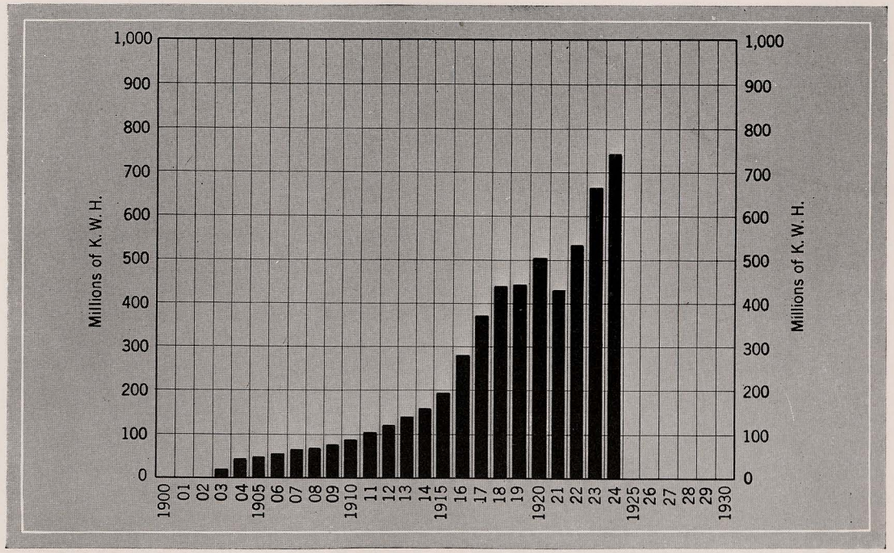
The Electric Department

The chief electric power plants operated by Public Service Electric and Gas Company are the Essex, Marion, Perth Amboy and Burlington stations. The first section of the new Kearny plant will be put into operation this year.

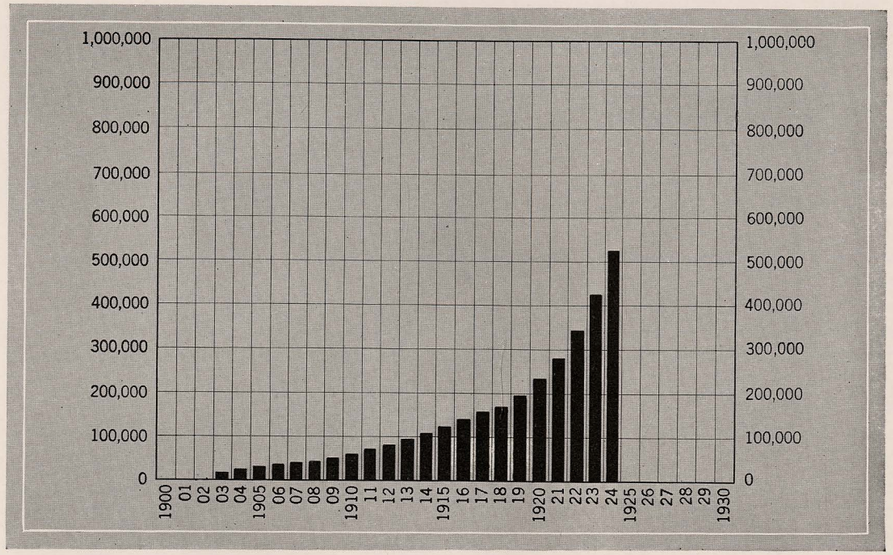
The growth of the electric business in output, in revenue and in customers, is shown in charts reproduced herewith. It has been phenomenal. In 1905, there was one electric meter in the territory served for every forty-eight inhabitants. By 1920, the meters had increased until there was one for every eleven



OPERATING REVENUES OF SUBSIDIARIES



ELECTRIC SALES IN KILOWATT HOURS



ELECTRIC METERS

inhabitants. In 1924, this ratio was one for every five, and even this remarkable average is being still further increased. In place of the 32 K. W. H. sold per inhabitant in 1905, the consumption had increased to 90 K. W. H. in 1915, and 296 K. W. H. in 1924.

More and more attention is being given to the development of the demand for electricity for domestic use. The Public Service Electric and Gas Company maintains twenty-seven showrooms for the sale of gas and electrical appliances. During 1924, such equipment to the volume of more than $4,000,000 was placed in New Jersey as a result of these efforts.

It must not be thought, however, that the tremendous increases in the use of electricity during the past few years signifies any approach to the saturation point in the territory. A report of the sub-committee of the Federal Power Commission shows that New Jersey holds by far the greatest possibilities of future expansion of any state in the northeastern section of the country. According to figures of this report, the average increase in electrical demand in the entire northeastern section of the United States from 1922 to 1930, will be approximately 56 per cent. Development in New Jersey will be about 227 per cent. In other words, the electrical demand in New Jersey should increase four times as rapidly as that in the territory as a whole.

The following figures taken from the report of the Engineers' Sub-Committee of the Federal Power Commission's

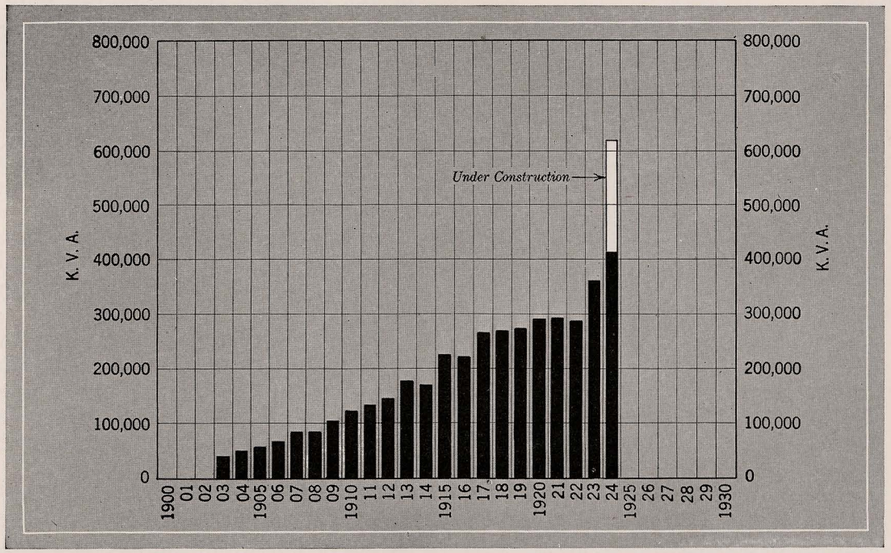
report, showing the predicted growth in various states, indicates a surprising margin of leadership for New Jersey.

	*Produced in 1922 Millions Kw.-hrs.	‡Estimated Demand 1930 Millions Kw.-hrs.	Estimated Increase in 8 Years
New Jersey	1,531	5,000	227%
Virginia	718	1,360	89%
Connecticut	885	1,380	56%
West Virginia	1,444	2,080	44%
Rhode Island	477	677	42%
Delaware	110		
Maryland	553	1,330	40%
District of Columbia	284		
New York	7,934	10,800	32%
Ohio	3,862	5,000	30%
Pennsylvania	6,210	7,850	26%
Massachusetts	2,374	2,800	23%
Maine	477	585	22%
Vermont	150	180	20%
New Hampshire	262	272	04%

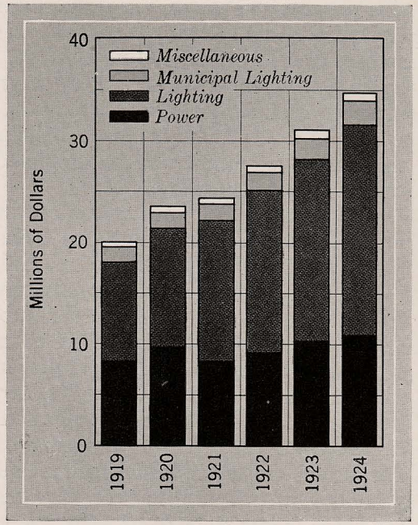
*Includes electrical power produced by central stations, electric railways, and in isolated plants.
‡Not including electrification of railroads.

Public Service Electric and Gas Company will not be behindhand in meeting this phenomenal increase in demand for electricity. The Kearny plant, the first section of which (205,100 K. V. A.) will be in operation this fall, calls for an ultimate capacity of 410,000 K. V. A., and it is not unreasonable to believe that this development will be completed within a very few years.

The stations and substations of the Public Service Electric and Gas Company are not only "radially" connected, —that is, by transmission lines directly from the generating plant to the substation—but in addition most of them are inter-connected which results in several sources of supply. The Kearny, Essex and Marion plants are to be connected by a 132,000 volt transmission line, now being built, which will enable a pooling of power resources between the three plants. It may be seen, there-



CAPACITY OF ELECTRIC STATIONS



DIVISION OF ELECTRIC GROSS EARNINGS

fore, that the super-power" idea has already been expressed within the confines of the organization itself.

Public Service Electric and Gas Company, moreover, has established interconnection with Philadelphia Electric Company at Camden and is negotiating with the Staten Island Edison Company for the establishment of an inter-connecting link at Perth Amboy.

The Gas Department

The growth of the gas business in New Jersey has been parallel with that of the electric. Two of the charts reproduced herewith paint a similar picture of rapid development.

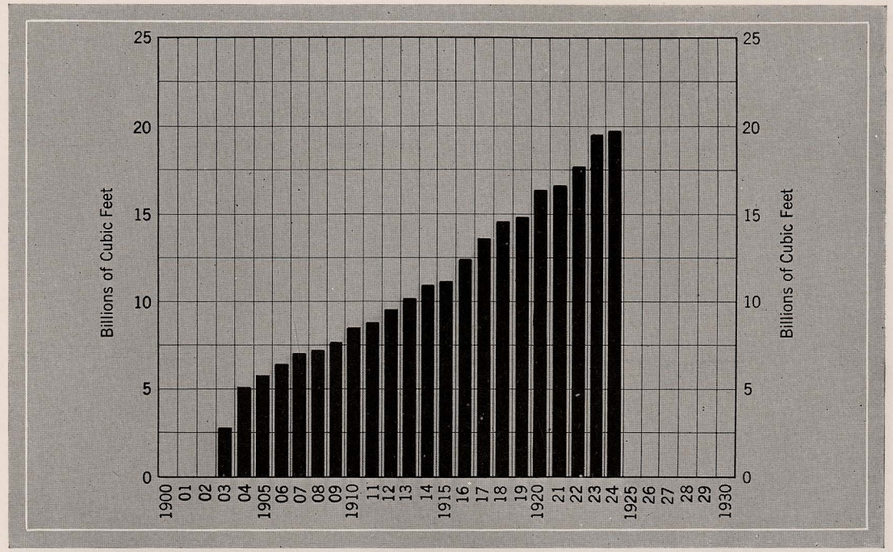
Not only as a result of the probable increase in population, but also because of the increased use of gas for industrial heating purposes, the future holds promise for an increase in the demand for gas very much akin to that expected in the field of electricity.

In this department, too, therefore, Public Service Electric and Gas Company is making extensive preparations for the future. The new Harrison gas plant, with an initial daily capacity of 20,000,000 cubic feet of gas and an ultimate capacity of 46,000,000 cubic feet, is now under construction. In addition to being one of the largest artificial gas producing plants in the country, it will be one of the most economical.

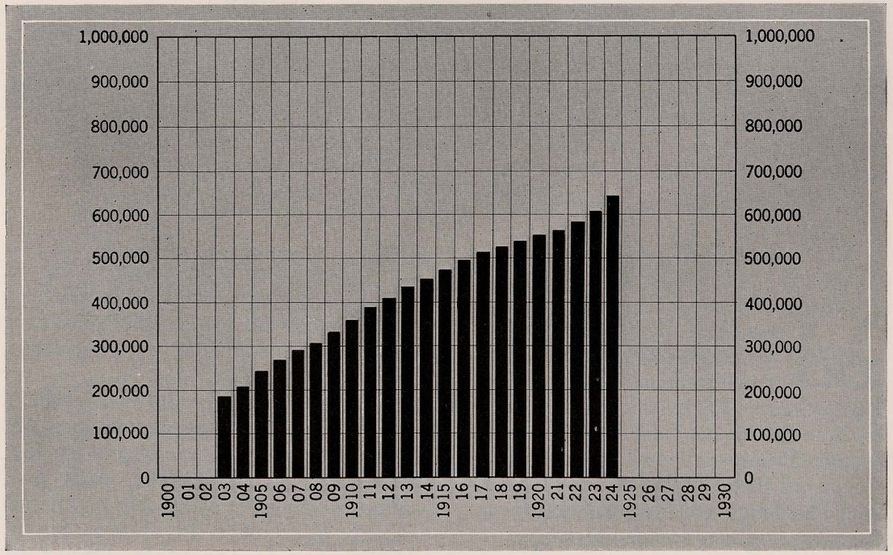
The Gas Department of Public Service Electric and Gas Company has recently completed construction of ten miles of main connecting the ninety mile trunk line, the longest in the world for manufactured gas, extending from Camden through Trenton to New Brunswick and Plainfield, with the gas main system in the northern section of the state. This connection, together with the connections between the various stations in the northern part of the territory, affords a complete pool of gas resources throughout the various communities served. This system of interconnection might well be called "super-power in gas," for when one station is furnishing peak load service, gas from other plants may now be diverted almost instantly to that territory from other stations.

This has resulted in a distribution of the load among all the gas plants, an increased sale of gas per unit of productive capacity, and such other economies as may be effected through large scale production.

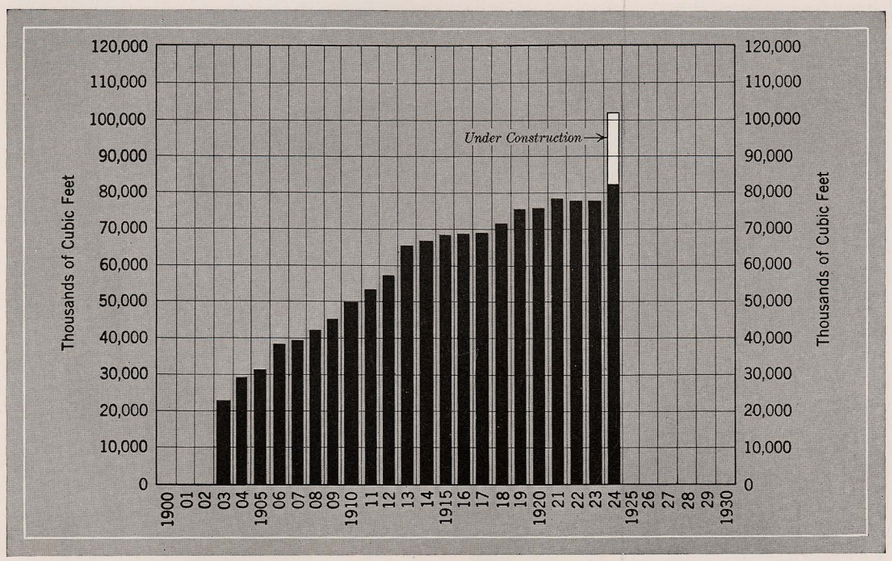
The use of gas for manufacturing purposes is decidedly on the increase. The field of gas is heat, and there are thousands of uses for which it has proved itself to



GAS SALES



GAS METERS



DAILY CAPACITY OF GAS PLANTS

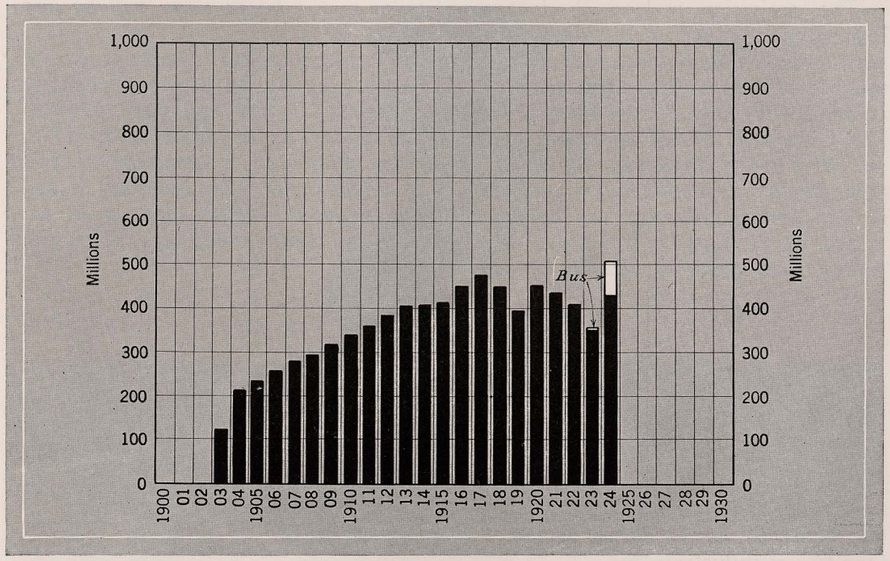
be the most desirable fuel. There are still many places where gas may profitably be substituted for coal, even in the largest industries. It might be mentioned as a case in point that during the latter part of 1924 the Hyatt Bearing division of the General Motors Company and the Stewart-Hartshorne Company, together requiring nearly 150,000,000 cubic feet of gas a year, were added to Public Service Electric and Gas Company customers.

PUBLIC SERVICE TRANSPORTATION SYSTEM

More than 1,600,000 fares are collected daily on the street car lines, buses, and ferries of Public Service Railway Company, Public Service Railroad Company, Public Service Transportation Company, Riverside and Fort Lee Ferry Company and Port Richmond and Bergen Point Ferry Company, which companies constitute the Public Service transportation system. Service in 158 municipalities is maintained in active operation by the operating companies.

That section of New Jersey for which these companies provide a complete network of transportation consists for the most part of large cities, each surrounded so closely by thickly populated suburbs as to make the division of one municipality from another difficult to

determine. To meet the needs of such metropolitan business, there are approximately 2,300 street cars, of which over 2,100 are of the modern "one man" type, and more than 600 up-to-date buses, as well as an active ferry service between Edgewater, New Jersey, and 125th Street, New York, and another between Bayonne, New Jersey, and Port Richmond, Staten Island.



PASSENGERS CARRIED

PUBLIC SERVICE PRODUCTION COMPANY

Although the Production Company has been an important subsidiary of Public Service Corporation of New Jersey since 1922, its accomplishments are not very generally known. This company is an engineering and construction organization, equipped to meet economically all of the construction needs of Public Service Electric and Gas Company and the other subsidiaries and, in addition, to undertake engineering or construction work of practically any description which may be obtained upon a profitable basis from outside interests.

The Production Company is the general contractor for the new Kearny plant. It was in charge of the recent extensive additions to the Essex and Marion stations and it has constructed seven new substations and remodeled seventeen others.

It is the general contractor for the new Harrison plant, which is to have an

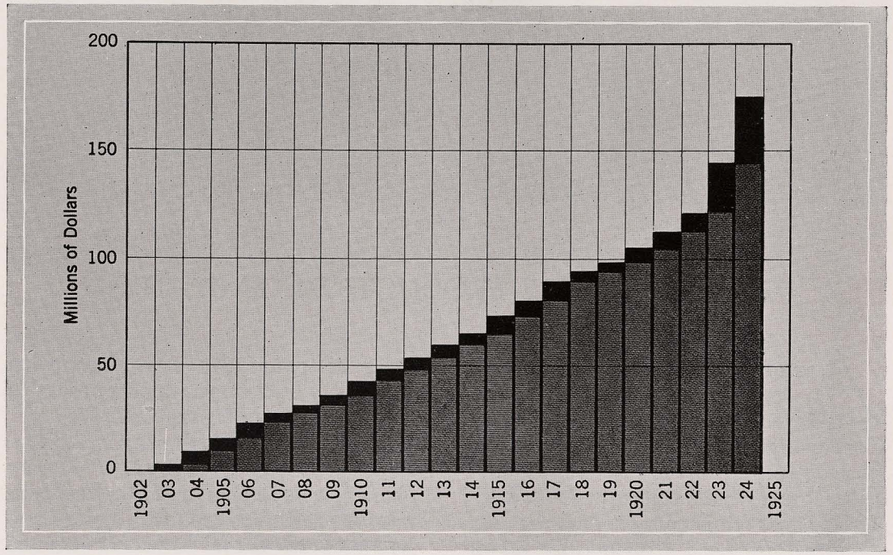
ultimate capacity of 46,000,000 cubic feet.

It also designed and built a new office building in Bayonne and an addition to the Public Service Terminal Building in Newark.

The activities of the Production Company for other interests have also been considerable. It has constructed a number of high voltage substations for customers of Public Service Electric and Gas Company. It has been employed by other utility companies to perform engineering and construction services, and in several instances has been retained by bankers to investigate and report upon utility properties in various localities throughout the country.

The company's highway department during 1924 completed thirty miles of concrete road, fifteen of which were in North Carolina, ten in New Jersey and five in Pennsylvania. An additional five miles in the latter state will be completed in 1925.

During 1924 the construction work handled by Public Service Production Company in the aggregate exceeded $20,000,000 and contracts now on hand cover additional construction in excess of $29,000,000. The company is making aggressive efforts to obtain new business and anticipates substantial earnings.



EXPENDITURES FOR EXTENSIONS AND BETTERMENTS TO THE PROPERTIES



THE STATE OF NEW JERSEY

NEW JERSEY ranks first in diversity of manufacture, first in percentage of increase in industries and, on a basis of land area, first in railroad mileage, third in wealth, third in population and third in value of manufactured products.

The heavy shading on the map above indicates the territory served by the subsidiaries of Public Service Corporation of New Jersey. This section of the state extending from New York to Philadelphia contains 80% of the population and includes 90% of the manufacturing activity in the state.

The photographs on the following pages, 20 to 28, all taken from aeroplanes in localities served by these subsidiary companies, illustrate the compact character of the territory that makes it an exceptional field for public utility operations.



© Hamilton Maxwell, Inc., N. Y.

NEWARK, POPULATION 414,524 (1920 CENSUS)

ONLY TEN CITIES IN THE UNITED STATES EXCEED NEWARK IN THE VOLUME OF GOODS PRODUCED AND NONE RANK ABOVE HER IN THE DIVERSITY OF PRODUCTS. THAT NEWARK'S RAPID GROWTH IS CONTINUING IS INDICATED BY THE FACT THAT THE CITY RANKS AMONG THE LEADERS IN RESPECT TO NEW BUILDING PERMITS.



© Fairchild Aerial Surveys

HOBOKEN. POPULATION 68,166 (1920 CENSUS)

HOBOKEN, ON THE WEST BANK OF THE HUDSON RIVER DIRECTLY OPPOSITE THE LOWER SECTION OF NEW YORK CITY, HAS OVER A MILE OF EXCELLENT WATER FRONT AND ENJOYS EXCEPTIONAL INDUSTRIAL PORT FACILITIES. THE SHIP REPAIR WORKS OF TIETJEN & LANG AND OF THE W. & A. FLETCHER COMPANY ARE AMONG THE LARGE MANUFACTORIES TO BE SEEN IN THIS PICTURE.



© Fairchild Aerial Surveys

JERSEY CITY. POPULATION 298,103 (1920 CENSUS)

JERSEY CITY PROVIDES THE TERMINAL FACILITIES FOR MOST OF THE RAILROADS IN THE STATE AND HAS WATER FRONTAGE WHICH CARES FOR A CONSIDERABLE PROPORTION OF NEW YORK'S MARITIME DOCKING FACILITIES. HERE ARE LOCATED PLANTS OF COLGATE & COMPANY, THE AMERICAN SUGAR REFINING CO., THE LORILLARD TOBACCO CO.



© Fairchild Aerial Surveys

ELIZABETH. POPULATION 95,783 (1920 CENSUS)

ELIZABETH IS ONE OF THE MOST RAPIDLY GROWING MANUFACTURING TOWNS IN THE STATE OF NEW JERSEY. IT IS THE SITE OF PLANTS OF THE SINGER SEWING MACHINE COMPANY, BETHLEHEM SHIP-BUILDING COMPANY, THE AMERICAN COPPER PRODUCTS COMPANY, AND MANY OTHER NATIONALLY KNOWN ORGANIZATIONS.



© Fairchild Aerial Surveys

PATERSON. POPULATION 135,875 (1920 CENSUS)

PATERSON IS THE LEADING SILK MANUFACTURING CITY IN THE UNITED STATES. IT IS INDUSTRIALLY ACTIVE AS BOTH A MANUFACTURING AND A RETAIL CENTER. ITS NATIONALLY KNOWN MANUFACTURERS INCLUDE THE AMERICAN LOCOMOTIVE COMPANY, THE MANHATTAN SHIRT COMPANY.



© Fairchild Aerial Surveys

PASSAIC. POPULATION 63,841 (1920 CENSUS)

PASSAIC IS LOCATED ON THE PASSAIC RIVER. APPROXIMATELY 250 INDUSTRIAL PLANTS TURNING OUT PRODUCTS VALUED AT $150,000,000 ANNUALLY ARE LOCATED WITHIN ITS BORDERS. IN THIS PICTURE MAY BE SEEN PLANTS OF THE AMERICAN TOBACCO COMPANY, THE GERA WORSTED MILLS, THE BOTANY MILLS AND THE NEW YORK BELTING AND PACKING COMPANY.



© Hamilton Maxwell, Inc., N. Y.

TRENTON. POPULATION 119,289 (1920 CENSUS)

TRENTON, THE CAPITAL OF NEW JERSEY, HAS A DIVERSITY OF INDUSTRY ESTIMATED AT 467 MANUFACTURES. IT IS THE HOME OF THE AMERICAN BRIDGE COMPANY, THE AMERICAN STEEL AND WIRE COMPANY, JOHN A. ROEBLING SONS AND THE LENOX POTTERY COMPANY, ALL CUSTOMERS OF PUBLIC SERVICE.



© Hamilton Maxwell, Inc., N. Y.

CAMDEN. POPULATION 116,309 (1920 CENSUS)

CAMDEN IS OPPOSITE PHILADELPHIA, ON THE DELAWARE RIVER. ITS MANUFACTURING ACTIVITIES INCLUDE THE PLANTS OF THE VICTOR TALKING MACHINE COMPANY, THE CAMPBELL SOUP COMPANY, THE GENERAL CHEMICAL COMPANY AND THE NEW YORK SHIPBUILDING CORPORATION.



© Fairchild Aerial Surveys

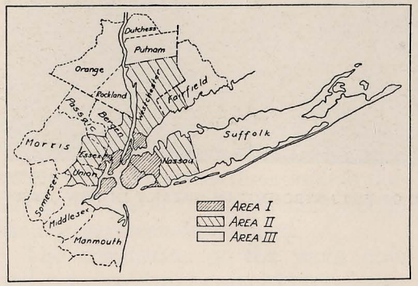
HARRISON. POPULATION 15,721 (1920 CENSUS)

HARRISON FACES NEWARK FROM THE EAST BANK OF THE PASSAIC RIVER. WITHIN ITS LIMITS ARE THE PLANTS OF THE CRUCIBLE STEEL COMPANY, GENERAL ELECTRIC COMPANY (LAMP WORKS), OTIS ELEVATOR COMPANY AND WORTHINGTON PUMP AND MACHINERY CORPORATION AND THE SITE OF NEW HARRISON GAS PLANT OF PUBLIC SERVICE ELECTRIC AND GAS COMPANY.

THE NEW YORK METROPOLITAN DISTRICT

GREAT as has been the increase in the population of the State of New Jersey during past decades, the future appears to hold promise of an even more rapid growth, particularly in the northeastern section of the state. Careful studies have been made of the Metropolitan area of Greater New York, and the conclusion at which the statisticians have arrived indicates a sharply accelerated increase in the population of Newark, Jersey City, Hoboken and the surrounding territory.

From the report of Professors Raymond Pearl and Lowell J. Reed on "The Plan of New York and Its Environs," under date of 1923, the map below is reproduced and the following table is summarized.



MAP ILLUSTRATING THE PREDICTED POPULATION FOR NEW YORK METROPOLITAN DISTRICT.

	Area 1	Area 2	Area 3	Total
1920	6,803,000	1,408,000	944,000	9,122,000
1930	8,441,000	1,909,000	1,146,000	11,458,000
1940	10,166,000	2,754,000	1,380,000	14,066,000
1950	11,878,000	3,700,000	1,643,000	16,841,000

Area I includes Newark, Harrison, Jersey City, Hoboken and Bayonne.

Area II includes Paterson, Passaic, Elizabeth, Montclair, the Oranges and Hackensack.

A circle with a 20-mile radius with the New York City Hall as a center, would include a population of 5,879,000 in New York State and of 1,940,000 in New Jersey. The New Jersey portion of such a circle would include 4,500,000 instead of 1,940,000, if the density of population therein equalled that in the New York State section.

That is why many authorities consider Northeastern New Jersey the most available territory for the future expansion of the metropolitan district, provided the proper transportation facilities are obtained.

Realizing this need for transportation, the Legislature of New Jersey appointed the North Jersey Transit Commission. After an intensive survey covering Bergen, Essex, Hudson, Monmouth, Passaic, Middlesex, Morris, Somerset, and Union counties, this Commission reached the following conclusions:

"The nearer the counties are to the center of the New York Metropolitan District, the

greater their population and the faster their population is increasing.

"These nine counties are far from being as densely populated as the remainder of the commuting area and are therefore more capable of extension, expansion and development."

Estimates made by the North Jersey Transit Commission show that the population of these nine counties will be doubled by 1950. The following table, prepared under the Commission's direction, gives the present and estimated population of the 18 cities and towns of over 25,000 within the area:

	Actual 1920	Forecast 1930	Forecast 1940	Forecast 1950
Bayonne	76,754	95,395	114,889	134,235
Clifton	26,470	37,405	51,784	69,557
East Orange	50,710	71,717	99,244	133,312
Elizabeth	94,783	135,552	187,595	251,985
Hoboken	68,166	84,611	101,938	119,104
Irvington	25,480	36,088	49,942	67,086
Jersey City	298,103	369,427	444,922	519,840
Kearny	26,824	33,120	39,888	46,600
Montclair	28,810	40,761	56,469	75,768
New Brunswick	32,779	39,857	48,051	57,078
Newark	414,524	514,126	619,193	723,458
Orange	33,268	47,078	65,149	87,512
Passaic	62,841	90,324	124,998	167,901
Paterson	135,875	190,179	265,955	347,242
Perth Amboy	41,707	50,724	61,152	72,639
Plainfield	27,700	39,273	54,351	73,005
West Hoboken	40,074	49,605	59,712	69,703
West New York	29,926	37,215	44,798	52,367



© Fairchild Aerial Surveys

LOWER NEW YORK, SHOWING THE PROXIMITY AND SPREAD OF THE METROPOLITAN DISTRICT IN NEW JERSEY

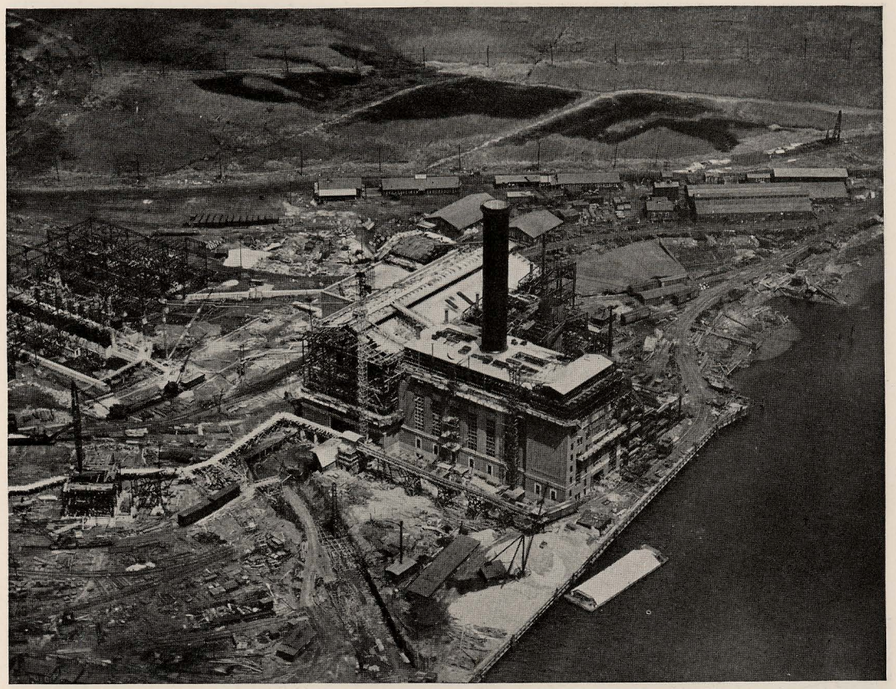


Photo Hamilton Maxwell, Inc., N. Y.

THE NEW KEARNY ELECTRIC PLANT

THE plant at Kearny, the first section of which is now approaching completion, will have an ultimate capacity of approximately 410,000 K.V.A. (500,000 horse-power), and will be one of the largest and most efficient steam-electric generating stations in the world.

The total cost of this first section will be more than twenty-three million dollars and the cost of the second section has not yet been determined.

The completion of the work now under way will add some 250,000 horse-power to the energy now available for distribution by the Electric and Gas Company, and will be a substantial addition to the industrial resources of New Jersey. Current will be generated by three General Electric units, each of 39,200 K.V.A. capacity and two Westinghouse units, each of 43,750 K.V.A. capacity. The buildings that will house these units, the boilers and auxiliary apparatus, cover 225,000 square feet of floor space, contain 10,000,000 cubic feet of space, and rest on 22,000 piles driven into the Hackensack meadows. Some 12,000 tons of steel and 7,000,000 brick, besides an immense quantity of concrete, will be used.

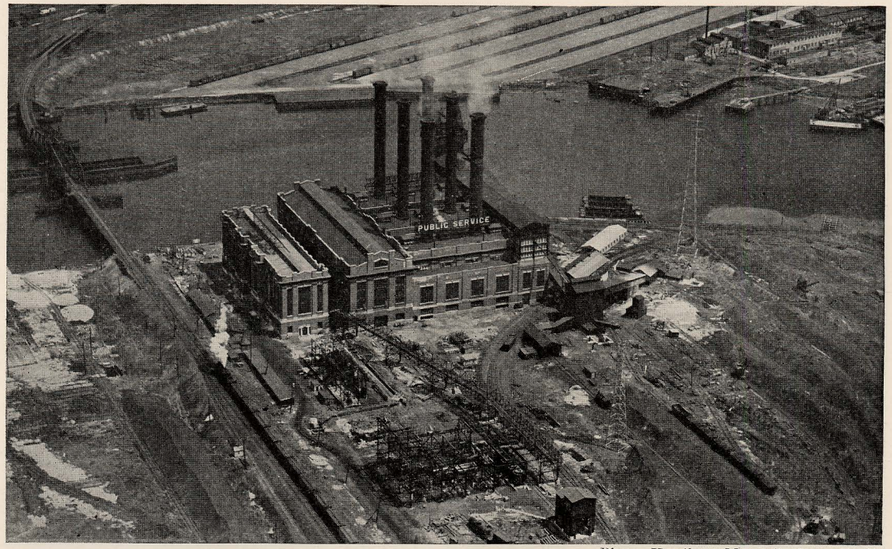


Photo Hamilton Maxwell, Inc., N. Y.

THE ESSEX ELECTRIC GENERATING STATION—CAPACITY 195,900 K.V.A.

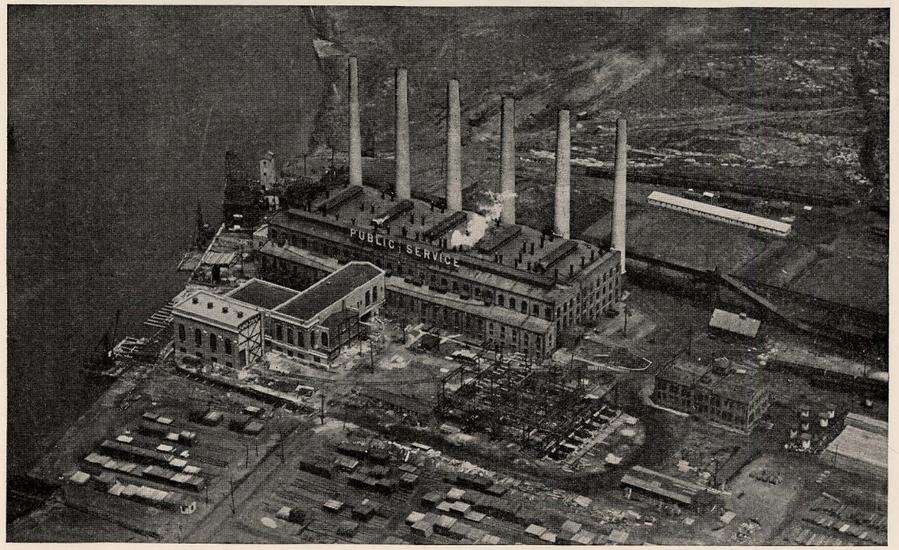
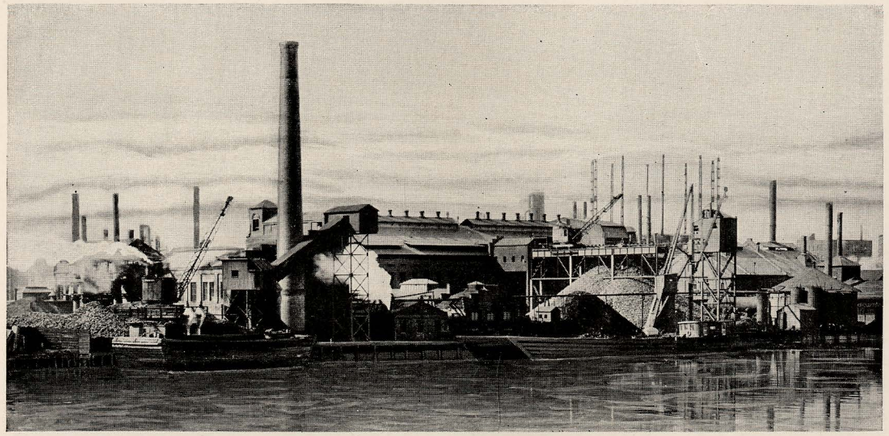


Photo Hamilton Maxwell, Inc., N. Y.

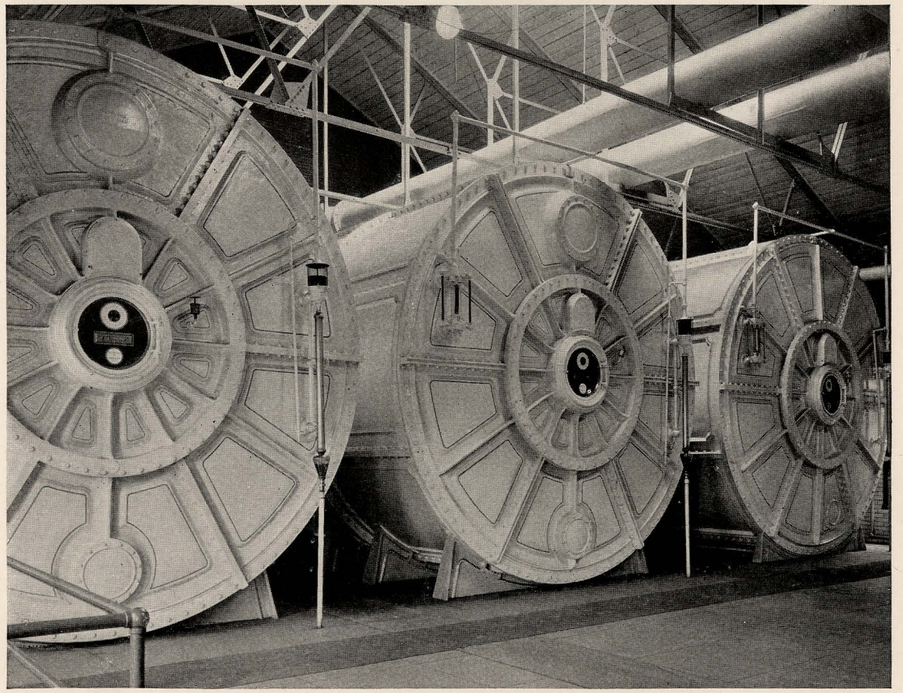
THE MARION ELECTRIC GENERATING STATION—CAPACITY 103,500 K.V.A.



ELECTRIC SYSTEM OF THE PUBLIC SERVICE ELECTRIC AND GAS COMPANY



THE MARKET STREET GAS WORKS, NEWARK



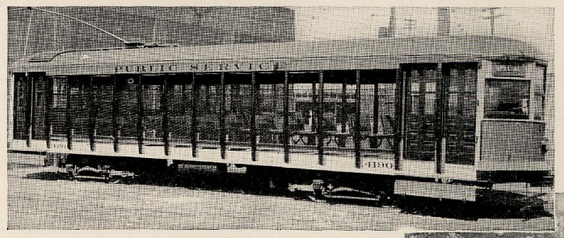
GIANT METERS FOR RECORDING GAS OUTPUT



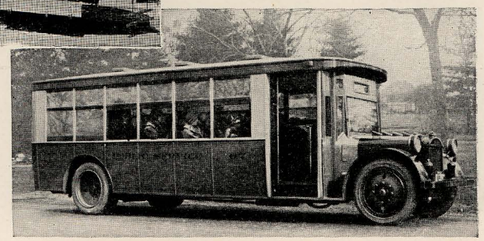
GAS PLANTS AND TRANSMISSION SYSTEM OF THE PUBLIC SERVICE ELECTRIC AND GAS COMPANY



BROAD STREET, NEWARK



TYPICAL REMODELED CAR



TYPICAL BUS



PUBLIC SERVICE RAILWAY SYSTEM



PHILADELPHIA-CAMDEN BRIDGE, APRIL 25, 1925

PUBLIC SERVICE CORPORATION OF NEW JERSEY
and its Subsidiary Companies

Statistical Data

1. CHART SHOWING THE RELATIONSHIP OF SUBSIDIARY COMPANIES.
2. OUTSTANDING SECURITIES OF THE CORPORATION AND ITS SUBSIDIARIES.
3. CONSOLIDATED BALANCE SHEET.
4. INCOME AND EXPENSE STATEMENT.
5. OFFICERS AND DIRECTORATE.

PUBLIC SERVICE CORPORATION of NEW JERSEY

Public Service Electric and Gas Company

This company was organized in 1924 as a merger of

Public Service Electric Company
Public Service Gas Company
United Electric Company of New Jersey
Middlesex Electric Light and Power Company
Burlington Electric Light and Power Company
Citizens Electric Light, Heat and Power Company
The Morristown Gas Light Company
The Nichols Electric Light and Power Company of Nutley, New Jersey
Princeton Light, Heat and Power Company
Weehawken Contracting Company

It owns or controls electric and gas systems serving sections of New Jersey with a population estimated at over 2,600,000, or over 80% of the population of the State. Over 200 communities, including Newark, Jersey City, Paterson, Trenton, Camden, Elizabeth, Bayonne, Hoboken, Passaic, the Oranges, Perth Amboy, West Hoboken and New Brunswick are served.

The principal properties owned in fee by the company are

Essex Station, Newark	195,900 KVA
Perth Amboy Station	22,500 KVA
Burlington Station	37,500 KVA
Hoboken Station	3,950 KVA

Substations and practically the entire electric distribution system in Newark, the Oranges, Montclair, Jersey City, Bayonne, Elizabeth and Hoboken.
The gas and electric systems in Princeton and vicinity.
The gas system in Morristown.

It also controls and operates under lease the properties of the following companies:

Public Service Railway Company

Public Service Railway "System" supplies electric street and interurban railway service to 147 cities and towns in New Jersey, with an aggregate population estimated at over 2,600,000, or more than 80% of the population of the State. With one exception the Company has more miles of track than any other electric railway system in the world.

The principal properties owned in fee by the Company consist of street railway or interurban lines:

In and about Hoboken, Jersey City, Weehawken, West Hoboken, North Bergen and Union.

In and about Paterson and Passaic.

From Newark through Irvington to Maplewood, Newark and South Orange.

To Montclair and Caldwell through Glen Ridge and various lines in Newark, Jersey City and Bayonne.

Certain lines in Elizabeth and from Elizabeth through Cranford, Plainfield, Dunellen, Bound Brook, Somerville to Raritan.

In New Brunswick, and lines from New Brunswick to Bound Brook, to Perth Amboy and to South Amboy.

The company also owns:

The company also operates under lease the properties of:

Essex and Hudson Gas Co.

Including Newark Consolidated Gas Company leased to Essex & Hudson Gas Company for 999 years from December 1, 1898.

East Newark Gas Light Company controlled through stock ownership.

Owning gas properties in Newark, the Oranges, Montclair, Bloomfield and other municipalities in Essex County and in Harrison, East Newark and neighboring municipalities in Hudson County. Owns two gas generating plants in Newark.

Public Service Electric Power Company

Building a modern centrally located steam electric power plant near Newark, N. J., with an initial installed capacity of 205,100 KVA.

Electric Equipment of Public Service Railway Co.

Including

Marion Station, Jersey City	103,500 KVA
Secaucus Station	3,150 KVA
Cranford Station	4,350 KVA

Paterson & State Line Traction Company

Owning approximately 6½ miles of electric railway from Paterson to Ridgewood, N. J.

Bergen Turnpike Company

Owning approximately 13.3 miles of track on the turnpike running between Hoboken and Hackensack.

Consolidated Traction Company

The system includes almost the entire street railway system in Newark, together with lines between Newark and Elizabeth, Newark and Jersey City, Newark and Passaic, etc. The subsidiary companies are

Newark Passenger Railway Co.
Newark Plank Road Company
Jersey City and Bergen Railroad Co.
Passaic & Newark Elec. Traction Co.

East Newark Gas Light Company

Newark Consolidated Gas Co.

Gas and Electric Co. of Bergen County

Owning gas and electric properties in 47 municipalities in Bergen County.

Hudson County Gas Co.

Owning the gas properties in Jersey City, Hoboken, Bayonne and other municipalities in Hudson County. Owns gas generating plants in Jersey City and Hoboken.

South Jersey Gas, Electric and Traction Co.

Owning gas and electric properties in Camden, Gloucester, Burlington and Mercer Counties, including gas and electric generating plants in Camden and Trenton. Also owns the Coke Oven plant in Camden. Owns the capital stock of Camden, Gloucester and Woodbury Railway Company.

New Brunswick Light, Heat and Power Co.

Owning the entire capital stock of

The Gas Light Co. of the City of New Brunswick

Owning the gas properties in New Brunswick and vicinity.

Paterson and Passaic Gas and Electric Co.

Owning gas and electric properties in, and in the vicinity of, the cities of Paterson and Passaic, including gas and electric generating plants in Paterson.

Somerset, Union and Middlesex Lighting Co.

Owning gas and electric properties in Somerset, Union & Middlesex Counties, including the gas properties in Plainfield, Somerville and Bound Brook and the electric properties in Plainfield, Somerville, Bound Brook, New Brunswick, Metuchen, Perth Amboy and South Amboy.

Bordentown Electric Company

Owning electric property in Bordentown (Stock owned by Riverside Traction Company).

Ridgewood Gas Company

Owning the gas properties in Ridgewood and Glen Rock.

Cinnaminson Electric Light, Power and Heating Co.

Owning electric property in Riverton, Riverside, Beverly and vicinity. (Stock owned by Riverside Traction Company.)

New Jersey and Hudson River Railway and Ferry Co.

Owning 54 miles of track. Runs from Edgewater to Englewood, Hackensack and Paterson; also from Hackensack to Hasbrouck Heights, Woodridge, Rutherford and Arlington and from Hackensack to Lodi. Owns the entire capital stock and bonds of

Riverside & Fort Lee Ferry Company

Operating between Edgewater and 125th Street, New York City.

Camden, Gloucester and Woodbury Railway Co.

Owning 27 miles of track running from Camden to Gloucester and Woodbury and with branches to Blackwood, Mantua and National Park. Stock owned by South Jersey Gas, Electric and Traction Company.

Riverside Traction Company

Owning 35 miles of track running between Trenton and Riverton. Also owns all the capital stock of Bordentown Electric Company and Cinnaminson Electric Light, Power and Heating Company.

Orange and Passaic Valley Railway Company

Owning 10 miles of track in Bloomfield and the Oranges.

Jersey City, Harrison & Kearny Railway Co.

Port Richmond & Bergen Point Ferry Co.

to Staten Island.

The South Orange and Maplewood Traction Co.

Owning approximately 5.5 miles of track in Orange and South Orange.

Camden and Suburban Railway Company

Including Camden Horse Railroad Company leased to Camden and Suburban Railroad Company for 999 years from April 1, 1896, and West Jersey Traction Company, controlled through stock ownership.

Owning approximately 93.7 miles of track in the city of Camden and lines to various suburbs, including Riverton, Merchantsville, Moorestown, Haddonfield, Haddon Heights.

West Jersey Traction Co.
Camden Horse Railroad Co.

Rapid Transit Street Railway Co. of the City of Newark

Owning approximately 12 miles of track in the City of Newark.

Public Service Railroad Company

Controls and operates under lease

Elizabeth and Trenton Railroad Company

Owning lines running from Trenton to Millville Junction and from New Brunswick to Elizabeth, N. J.

Public Service Transportation Company

Organized to own and operate a fleet of motor busses.

Public Service Production Company

Organized to undertake engineering and construction work for governmental agencies, public utilities and other corporations anywhere in the United States, Canada, Mexico, Central and South America.

Public Service Stock and Bond Company

Organized to sell securities of the "Public Service" system, and other securities.

Holland Company

A real estate holding company.

LEGEND

——— Indicates stock ownership.

– – – – – Indicates control through lease.

OUTSTANDING SECURITIES

of Public Service Corporation of New Jersey and Its Subsidiary Companies

FUNDED DEBT

Security	Interest Rate %	Maturity	Total Outstanding	Inter-Company Eliminations	Outstanding with Public
PUBLIC SERVICE CORPORATION OF NEW JERSEY					
General Mortgage 5% Gold Bonds	5	1959	2,742,000[4]	.....	2,742,000[5]
Perpetual Interest Bearing Certificates	6	....	20,111,910	891,845[1]	19,220,065
Secured Gold Bonds 6% Series due 1944	6	1944	20,000,000	.....	20,000,000
Public Service Newark Terminal Ry. Co.					
First Mortgage Bonds	5	1955	5,000,000[2]	.....	5,000,000[2]
PUBLIC SERVICE ELECTRIC & GAS COMPANY					
First & Refunding Mortgage Bonds					
5½% Series due 1959	5½	1959	26,586,000	.....	26,586,000
5½% Series due 1964	5½	1964	15,000,000	.....	15,000,000
United Electric Company of New Jersey					
First Mortgage Bonds	4	1949	18,617,500	683,000[1]	17,934,500
Consumers Light, Heat & Power Co.					
First Mortgage Bonds	5	1938	885,000	577,000[3]	308,000
North Hudson Light, Heat & Power Co.					
First Mortgage Bonds	5	1938	2,000,000	1,633,000[3]	367,000
Middlesex Electric Light & Power Co.					
First Mortgage Bonds	5	1955	181,000	21,000[1]	160,000
Princeton Light, Heat & Power Co.					
30-Year Sinking Fund Mortgage	5	1939	132,000	.....	132,000
Weehawken Contracting Co.					
First Mortgage Bonds	6	1928	30,000	.....	30,000
Real Estate Mortgages	..	....	1,469,792	.....	1,469,792
Equipment Trust Certificates	..	....	780,000	.....	780,000
Public Service Gas Company Notes	..	....	544,000	.....	544,000
BONDS OF COMPANIES LEASED BY PUBLIC SERVICE ELECTRIC AND GAS CO.					
Paterson & Passaic Gas & Electric Co.					
Consolidated Mortgage Bonds	5	1949	4,099,000	50,000	4,049,000
Edison Electric Illum. Co. of Paterson					
First Mortgage Bonds	5	1925	585,000	.....	585,000
Passaic Lighting Co.					
Consolidated Mortgage Bonds	5	1925	316,000	.....	316,000
South Jersey Gas, Electric & Traction Co.					
First Mortgage Bonds	5	1953	12,994,000	3,507,000[1]	9,487,000
Trenton Gas & Electric Co.					
First Mortgage Bonds	5	1949	1,998,000	.....	1,998,000
Somerset Union & Middlesex Lighting Co.					
First Mortgage Bonds	4	1943	1,974,809	573,700[1]	1,401,109
Central Electric Co.					
Consolidated Mortgage Bonds	5	1940	750,000	20,700[1]	729,300
Plainfield Gas & Electric Light Co.					
General Mortgage Bonds	5	1940	500,000	.....	500,000
Somerset Lighting Co.					
First Mortgage Bonds	5	1939	150,000	21,000[1]	129,000

Security	Interest Rate %	Maturity	Total Outstanding	Inter-Company Eliminations	Outstanding With Public
[*Bonds of Companies leased by Public Service Electric & Gas Co., continued*]					
The Gas & Electric Co. of Bergen County					
General Mortgage Bonds, No. 1	5	1954	38,000	.....	38,000
" " " No. 2	5	1954	3,462,000	1,846,000[1]	1,616,000
Consolidated Mortgage Bonds	5	1949	1,443,000	.....	1,443,000
Hackensack Gas Light Co.					
First Mortgage Bonds	5	1934	24,000	.....	24,000
Hackensack Gas & Electric Co.					
General Mortgage Bonds	5	1935	10,000	.....	10,000
Englewood Gas & Electric Co.					
First Mortgage Bonds	5	1939	23,000	.....	23,000
Newark Consolidated Gas Company					
Consolidated Mortgage Bonds	5	1948	6,000,000	.....	6,000,000
Newark Gas Company					
First Mortgage Bonds	6	1944	3,999,700	.....	3,999,700
Hudson County Gas Co.					
First Mortgage Bonds	5	1949	10,500,000	.....	10,500,000
New Brunswick Light, Heat & Power Co.					
First Mortgage Bonds	4	1939	500,000	.....	500,000
Ridgewood Gas Co.					
First Mortgage Bonds	5	1925	100,000	.....	100,000
Second Mortgage Bonds	5	1925	85,000	.....	85,000
Public Service Electric Power Co.					
First Mortgage Bonds	6	1948	14,000,000	.....	14,000,000
PUBLIC SERVICE RAILWAY CO.					
Real Estate Mortgages	..	....	399,435	.....	399,435
Equipment Trust Certificates	5	....	220,000	.....	220,000
" " "	7¼	....	700,000	.....	700,000
" " "	6	....	340,000	.....	340,000
North Jersey Street Railway Co.					
First Mortgage Bonds	4	1948	15,000,000	7,230,000[1]	7,770,000
Jersey City, Hoboken & Paterson St. Ry. Co.					
First Mortgage Bonds	4	1949	14,061,000	1,498,000	12,563,000
North Hudson County Railway Co.					
Consolidated Mortgage Bonds	5	1928	2,998,000	.....	2,998,000
Improvement Mortgage Bonds	6	1926	1,291,000	.....	1,291,000
Weehawken Extension Mortgage	5	1945	100,000	.....	100,000
Paterson Railway Co.					
Consolidated Mortgage Bonds	6	1931	1,250,000	.....	1,250,000
Second General Mortgage	5	1944	300,000	.....	300,000
Elizabeth, Plainfield & Central Jersey Ry. Co.					
First Mortgage Bonds	5	1950	2,400,000	154,000	2,246,000
Plainfield Street Railway Co.					
First Mortgage Bonds	6	1942	100,000	.....	100,000[2]
Elizabeth & Raritan River St. Ry. Co.					
General Mortgage Bonds	5	1954	1,500,000	274,000	1,226,000
Brunswick Traction Co.					
First Mortgage Bonds	5	1926	500,000	.....	500,000
East Jersey Street Railway Co.					
First Mortgage Bonds	5	1944	500,000	.....	500,000
Middlesex & Somerset Traction Co.					
First Mortgage Bonds	5	1950	1,000,000	.....	1,000,000
Paterson & State Line Traction Co.					
First Mortgage Bonds	5	1961	150,000	.....	150,000
Peoples Elevating Co.					
First Mortgage Bonds	5	1939	175,000	.....	175,000

FUNDED DEBT (Cont.)

Security	Interest Rate %	Maturity	Total Outstanding	Inter-Company Eliminations	Outstanding With Public
BONDS OF COMPANIES LEASED BY PUBLIC SERVICE RAILWAY CO.					
Orange & Passaic Valley Ry. Co.					
First Mortgage Bonds	5	1938	833,000	83,000	750,000
Bergen Turnpike Co.					
First Mortgage Bonds	5	1951	1,000,000	.....	1,000,000
N. J. & Hudson River Ry. & Ferry Co.					
First Mortgage Bonds	4	1950	4,011,000	.....	4,011,000
Hudson River Traction Co.					
First Mortgage Bonds	5	1950	631,000	67,000[6]	564,000
Consolidated Traction Co.					
First Mortgage Bonds	5	1933	15,000,000	.....	15,000,000
Newark Passenger Railway Co.					
First Mortgage Bonds	5	1930	6,000,000	.....	6,000,000
Passaic & Newark Electric Traction Co.					
First Mortgage Bonds	5	1937	550,000	.....	550,000
Rapid Transit Street Ry. Co.					
First Mortgage Bonds	8	1941	500,000	.....	500,000[2]
Camden & Suburban Ry. Co.					
First Mortgage Bonds	5	1946	1,940,000	.....	1,940,000
Riverside Traction Co.					
First Mortgage Bonds	5	1960	1,500,000	.....	1,500,000
Elizabeth & Trenton R. R. Co.					
First Mortgage Bonds	5	1962	990,000	.....	990,000

[1]Pledged under Public Service Electric & Gas Company First and Refunding Mortgages.
[2]Includes bonds purchased by Sinking Fund.
[3]Pledged under United Electric Company of New Jersey First Mortgage.
[4]Not including $4,440,000 purchased by Sinking Fund.
[5]Cash and U. S. Gov't securities deposited with Trustee as security for these Bonds.
[6]Pledged under Mortgage of New Jersey & Hudson River Railway & Ferry Co.

PREFERRED AND COMMON STOCKS

Security	Dividend Rate %	Total Outstanding	Inter-Company Eliminations	Outstanding With Public*
PUBLIC SERVICE CORPORATION OF NEW JERSEY				
Cumulative Preferred	8	21,508,600	.....	21,508,600
" "	7	13,425,300	.....	13,425,300
Common	5	824,080 Shs.	.....	824,080 Shs.
PUBLIC SERVICE ELECTRIC & GAS COMPANY				
Cumulative Preferred	7	20,000,000 Shs.	19,971,100[9]	28,900
" "	6	15,000,000 "	.....	15,000,000
Common	..	6,925,000 "	6,924,990[11]	10 Shs.
STOCKS OF COMPANIES LEASED BY PUBLIC SERVICE ELECTRIC & GAS CO.				
Paterson & Passaic Gas & Electric Co.	5	5,000,000	269,700[8]	4,730,300
South Jersey Gas, Electric & Traction Co.	8	6,000,000	.....	6,000,000
Somerset Union & Middlesex Lighting Co.	4	1,050,000	422,400[8]	627,600
The Gas & Electric Co. of Bergen County	5	2,000,000	.....	2,000,000
Essex & Hudson Gas Co.	8	6,500,000	.....	6,500,000
Newark Consolidated Gas Co.	5	6,000,000	.....	6,000,000
East Newark Gas Light Co.	6	60,000	59,200[5]	800

*Including directors' shares.

Security	Dividend Rate %	Total Outstanding	Inter-Company Eliminations	Outstanding With Public
[*Stocks of companies leased by Public Service Electric & Gas Co., continued*]				
Hudson County Gas Co.	8	10,500,000	.....	10,500,000
Ridgewood Gas Co.	2	100,000	.....	100,000
Public Service Electric Power Co.				
Cumulative Preferred	7	6,000,000	.....	6,000,000
Common	..	300,000 Shs.	299,992 Shs.	8 Shs.
Cinnaminson Electric Light, Power & Heating Co.	½	20,000	20,000[1]	.....
Bordentown Electric Co.	1/5	50,000	50,000[1]	.....
The Gas Light Co. of The City of New Brunswick	5	400,000	.....	400,000
PUBLIC SERVICE RAILWAY CO.	..	487,500 Shs.	487,293 Shs.[10]	207 Shs.
STOCKS OF COMPANIES LEASED BY PUBLIC SERVICE RAILWAY CO.				
Orange & Passaic Valley Railway Co.	1 4/5	1,000,000	995,200[7]	4,800
N. J. & Hudson River Railway & Ferry Co.				
Preferred	6	750,000	4,633[4]	743,867[6]
Common	6	2,500,000	2,446,450[4]	53,550
Consolidated Traction Co.	4	15,000,000	100[4]	14,999,900
Newark Passenger Railway Co.	..	6,000,000[13]	.....	6,000,000[13]
Passaic & Newark Electric Traction Co.	..	1,000,000[13]	.....	1,000,000[13]
Rapid Transit Street Railway Co.	11 3/4	504,000	.....	504,000
Camden & Suburban Railway Co.	4	3,000,000[2]	8,000[3]	2,922,000
Riverside Traction Co.				
Preferred	5	266,500	.....	266,500
Common	2.7	747,150	.....	747,150
South Orange & Maplewood Traction Co.	2 2/3	225,000	.....	225,000
Camden Horse Railroad Co.	24	250,000	.....	250,000
Bergen Turnpike Co.	..	51,990[12]	.....	51,990[12]
PUBLIC SERVICE RAILROAD CO.	..	285,000	284,200[4]	800
Elizabeth & Trenton Railroad Co., (leased)				
Preferred	5	180,300	.....	180,300
Common	4	811,350	.....	811,350
PUBLIC SERVICE TRANSPORTATION CO.	..	515,000 Shs.	514,992 Shs.[4]	8 Shs.
PUBLIC SERVICE PRODUCTION CO.	..	100,000 "	99,992 " [4]	8 "
PUBLIC SERVICE STOCK & BOND CO.	..	100,000	99,997	3 "
HOLLAND COMPANY	..	1,000	200	800

[1]Owned by Riverside Traction Company.
[2]$600,000 paid in.
[3]Owned by Camden Horse Railroad Company.
[4]Owned by Public Service Corporation of New Jersey.
[5]$59,175 owned by Essex and Hudson Gas Company and Newark Consolidated Gas Company. $25 owned by Public Service Electric and Gas Company.
[6]$1,500 reserved to retire stock of consolidated companies.
[7]Owned by Public Service Corporation of New Jersey; $995,000 pledged under agreement securing its Perpetual Interest Bearing Certificates.
[8]Owned by Public Service Electric and Gas Company and pledged under its First and Refunding Mortgage.
[9]$19,736,800 pledged under agreement securing Perpetual Interest Bearing Certificates of Public Service Corporation of New Jersey.
[10]474,790 shares pledged under agreement securing Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates.
[11]4,283,334 shares pledged under mortgage securing Public Service Corporation of New Jersey Secured Gold Bonds.
[12]Owned by Public Service Railway Company.
[13]Owned by Consolidated Traction Company.

CONSOLIDATED BALANCE SHEET

(A Statement of What Public Service Corporation of New Jersey and Its Subsidiary Utility Companies Owned and What Their Obligations Were as of December 31, 1924.)

Assets

(What the Corporation and its Subsidiary Utility Companies Owned)

PLANT AND EQUIPMENT (This was the conservative value carried on the books of the 14 electric generating stations and 77 substations, the thousands of miles of overhead and underground electric wire, 10 operating gas plants and 3,646 miles of gas mains, 888 miles of track, 2,296 cars, 7 ferry-boats, 476 buses, real estate and other property necessary to furnish electric, gas and transportation service.)	$392,610,754.15	
INVESTMENTS (This was the amount invested in securities of unaffiliated companies, bonds, real estate, and sundry small investments.)	1,839,650.69	
SPECIAL DEPOSITS (This was the amount on deposit as contract guarantees, to cover construction work in progress, and as security for the Corporation's 5% Sinking Fund Gold Bonds due 1959.)	13,304,541.33	
SINKING FUNDS (This was the amount of cash on deposit with trustees for the retirement of outstanding bonds.)	165,034.04	
OTHER SPECIAL FUNDS (This represented amounts advanced for the purchase of stock by employees, and sundry other items.)	244,061.41	
CURRENT ASSETS:		
Material and Supplies (This amount represented the cost of all materials and supplies carried in stock including coal, oil, wire, cable, gas pipe, poles, rails, ties and miscellaneous gas, electric and railway supplies to insure prompt and continuous service.)	$5,577,377.04	
Cash (This money was in the bank.)	4,831,657.28	

Bills Receivable (This represented notes on hand, the payment of which was not yet due.)	$19,624.95	
Accounts Receivable (This was money due the companies from their customers and others in the natural course of their business at the end of the year.)	8,936,621.25	
Interest and Dividends Receivable (This amount represented income accrued but not yet due on the Companies' investments.)	100,782.35	
Other Current Assets (This was the total petty cash funds in the hands of cashiers and others having need for working funds.)	217,630.90	
TOTAL CURRENT ASSETS		$ 19,683,693.77
SUBSCRIBERS TO AND PURCHASERS OF PREFERRED STOCK (This represented the amount yet to fall due upon deferred payment subscriptions to $387,000 par value of 8% Cumulative Preferred Stock and $3,871,900 par value of 7% Cumulative Preferred Stock of Public Service Corporation of New Jersey.)		3,099,358.23
SUBSCRIBERS TO COMMON STOCK (This represented the amount yet to fall due on subscriptions to Common Stock of Public Service Corporation of New Jersey.)		27,780.00
DEFERRED CHARGES		
Prepayments (Insurance and taxes paid in advance.)	$389,635.29	
Unamortized Debt Discount and Expense (This represented the difference between par and the amount received for bonds and notes (plus expense incidental to the issues) which will be absorbed in expenses over the life of the securities.)	6,522,176.50	
Other Suspense (Miscellaneous items not disposed of at the end of the year.)	576,346.19	
TOTAL DEFERRED CHARGES		7,488,157.98
TOTAL ASSETS		$438,463,031.60

Consolidated Balance Sheet (Continued)

Liabilities

(The Financial Obligations of the Corporation and Its Subsidiary Utility Companies.)

CAPITAL STOCK OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES OUTSTANDING IN HANDS OF PUBLIC

Capital Stock of Public Service Corporation of New Jersey		
Common Stock (824,080 shares of no par value)	$41,519,920.00	
8% Cumulative Preferred Stock	21,508,600.00	
7% Cumulative Preferred Stock	13,425,300.00	
		$ 76,453,820.00
Capital Stock of Subsidiary Operating Utility Companies (Of these companies Public Service Corporation of New Jersey owns a majority of the capital stock.)		47,005.00
Capital Stock of Lessor Companies (Of these companies Public Service Corporation of New Jersey owns a majority of the capital stock.)	$ 6,807,676.67	
Capital Stock of Lessor Companies (Of these companies Public Service Corporation of New Jersey does not own a majority of the capital stock.)	55,439,605.33	62,247,282.00
TOTAL CAPITAL STOCK IN HANDS OF PUBLIC (On page 44 and 45 is a tabulation showing in detail all the stocks which make up this total.)		$138,748,107.00

FUNDED DEBT OF PUBLIC SERVICE CORPORATION OF NEW JERSEY AND SUBSIDIARY UTILITY COMPANIES OUTSTANDING IN HANDS OF PUBLIC

Public Service Corporation of New Jersey 5% Sinking Fund 50-Year Gold Bonds (These bonds fall due October 1, 1959, and are secured by the deposit of cash and U. S. government securities with the trustee.)	$ 2,742,000.00

Public Service Corporation of New Jersey Perpetual Interest Bearing Certificates (These certificates were issued to acquire the stock of various subsidiary companies under an agreement dated June 1, 1903. They have no due date, being perpetual. They bear interest at the rate of 6% per annum. In addition to the $19,220,065 in the hands of the public, $891,845 were owned by the Public Service Electric and Gas Company and deposited under its First and Refunding Mortgage.)	$19,220,065.00
Public Service Corporation of New Jersey Secured Gold Bonds, 6% Series due 1944 (These bonds were issued under an indenture dated August 1, 1924, and are secured by 4,283,334 shares of Common Stock of Public Service Electric and Gas Company. They are due August 1, 1944.)	20,000,000.00
Public Service Newark Terminal Railway Company First Mortgage 5% Bonds (These bonds were issued under a mortgage dated June 1, 1915, and are secured by a first mortgage on the Public Service Terminal Building in Newark. They are due June 1, 1955. The outstanding amount includes $204,000 purchased by the Sinking Fund.)	4,796,000.00
Public Service Corporation of New Jersey Real Estate Mortgages (This amount represented mortgages on real estate acquired by the Corporation during 1924.)	367,000.00
TOTAL FUNDED DEBT OF PUBLIC SERVICE CORPORATION OF NEW JERSEY IN HANDS OF PUBLIC	$ 47,125,065.00
Bonds, Notes and other Funded Debt of Subsidiary Operating Utility Companies (Of these companies Public Service Corporation of New Jersey owns a majority of the capital stock.)	$99,155,255.83
Bonds of Lessor Companies (Of these companies Public Service Corporation of New Jersey owns a majority of the capital stock.)	20,725,000.00
Bonds of Lessor Companies (Of these companies Public Service Corporation of New Jersey does not own a majority of the capital stock.)	69,978,109.37
TOTAL FUNDED DEBT OF SUBSIDIARY UTILITY COMPANIES IN HANDS OF PUBLIC	189,858,365.20
TOTAL FUNDED DEBT IN HANDS OF PUBLIC (On pages 42, 43 and 44 is a tabulation showing in detail all the obligations which make up this total)	$236,983,430.20

SUBSCRIPTIONS TO AND SALES OF PREFERRED STOCK (This represented the par value of the total 8% and 7% Cumulative Preferred Stock of Public Service Corporation of New Jersey subscribed to and sold on deferred payment plan but not fully paid up. The amount unpaid was $3,169.83 of 8% and $3,096,188.40 of 7%.)		$ 4,258,900.00
SUBSCRIPTIONS TO COMMON STOCK (This represented the amount of common stock of Public Service Corporation of New Jersey upon which subscriptions were not fully paid.)		60,180.00
BILLS PAYABLE (At the end of the year there were notes outstanding in this amount. The proceeds of these notes were used for electric, gas and transportation construction, supplies and materials.)		5,159,324.69
CURRENT LIABILITIES:		
Taxes Accrued (This amount represented $1,402,290.98 payable to the Government in 1925 for income taxes for year 1924 and $1,282,676.11 accrued or owing for personal property, real estate, gross receipts and franchise taxes.)	$2,684,967.09	
Interest Accrued (This represented the amount of interest built up by monthly charges to meet payment when they fell due. This amount had not become due December 31, 1924.)	3,054,111.05	
Other Accrued Liabilities (This represented the amount of rental to be paid for the use of property not owned and other miscellaneous obligations, built up by monthly charges to meet payments when they fell due. This amount had not become due December 31, 1924.)	359,364.94	
Consumers' Deposits (This was the amount deposited by customers as guarantees of payment of bills for gas and electric service.)	3,199,294.04	
Accounts Payable (This represented amounts billed to the Company and not paid or due for payment December 31, 1924, for the purchase of supplies and materials and for other indebtedness.)	4,336,533.31	
Other Unfunded Debt (Deposits in connection with special extensions of service.)	746,793.59	
TOTAL CURRENT LIABILITIES		$14,381,064.02

RESERVES:		
Premiums on Stocks (This represented the amount received in excess of the par value of stocks sold.)	$ 1,750.00	
Other Permanent Reserves (This amount was cash and other assets received in excess of the cost of properties of leased companies sold and bonds of leased companies issued for construction purposes.)	608,343.25	
Contractual Reserves (Under contract with bankers the loans to employees for the purchase of Common Capital Stock of Public Service Corporation of New Jersey are guaranteed by Public Service Corporation of New Jersey.)	32,603.55	
Accrued Amortization of Capital (Property is retired from service from time to time for various causes and must be replaced, and it is necessary to set aside out of earnings yearly, an amount to be used as a reserve out of which such replacements can be made. This amount represented the balance remaining at this time, against which such retirement would be charged when made.)	23,417,302.13	
Unamortized Premium on Debt (Certain bonds were sold above par.)	7,660.39	
Casualty and Insurance Reserve (This was the amount set aside for accidents or casualties of any nature other than those provided for by fire or other insurance.)	1,139,399.31	
Reserve for Bad Debts (It is sometimes impossible to realize 100% accounts due and it is as a protection against these losses that an amount is set aside.)	247,918.72	
Other Optional Reserves (The operating companies own trucks, automobiles and coal cars. As a protection against loss in the operation of this equipment the above amount has been set aside.)	1,093,960.05	
TOTAL RESERVES		$ 26,548,937.40
CORPORATE SURPLUS (This was the amount of surplus accumulated during the years of operation and was re-invested or otherwise used for the protection of the business and its stockholders providing a guarantee of efficient service to its customers.)		12,323,088.29
TOTAL LIABILITIES		$ 438,463,031.60

INCOME AND EXPENSE STATEMENT, YEAR 1924

Public Service Corporation of New Jersey and Subsidiary Utility Companies

REVENUE FROM OPERATIONS:

Electric Properties (This was the total amount paid by or billed to the customers for electricity and the gross profits from the sale of electric appliances, rent of poles and attachments, and sundry items of income. There were 525,578 electric customers December 31, 1924.)	$34,889,632.66	
Gas Properties (This was the total amount paid by or billed to the customers for gas, revenue from sales of by-products of gas manufacture, gross profits from the sale of gas appliances and sundry items of income. There were 643,055 gas customers December 21, 1924.)	24,542,643.63	
Transportation Properties (This was the total amount paid by 518,057,304 passengers and 2,112,781 vehicles, rent from buildings, tracks, equipment, boats, and sundry items of income.)	28,257,177.10	
TOTAL REVENUE FROM OPERATING		$87,689,453.39

OPERATING EXPENSES:

Electric	$16,017,980.09
Gas	13,910,422.70
Transportation	19,793,469.72
TOTAL OPERATING EXPENSES	$49,721,872.51

(This covered all expenses involved in the operation of the properties, including wages, coal, oil, materials, repairs and maintenance of plant equipment, purchased electricity, purchased gas, billing, accounting, collecting, etc., except charges for depreciation—renewals.)

TAXES:

Electric	$ 3,255,835.68
Gas	2,780,167,05
Transportation	2,599,870.14
TOTAL TAXES	$ 8,635,872.87

(This was the amount of taxes payable to 236 municipalities in which Public Service operates, State Taxes and Federal Government Taxes.)

RESERVE FOR DEPRECIATION (RENEWALS):

Electric	$ 4,022,497.93
Gas	1,200,958.45
Transportation	1,419,515.97
TOTAL RESERVE FOR DEPRECIATION (RENEWALS)	$ 6,642,972.35

(This amount was set aside as a reserve to defray the cost of replacing property when withdrawn from service on account of obsolence, inadequacy, or from any other cause. This is an operating expense.)

TOTAL OPERATING EXPENSES, TAXES, AND RESERVE FOR DEPRECIATION (RENEWALS)		$65,000,717.73
NET OPERATING INCOME (This was the amount that remained after providing for operating expenses, taxes and depreciation as above.)		$22,688,735.66
OTHER INCOME (This was the amount the companies received from rentals of properties not needed in operation (less expenses in connection with these properties, and $21,033.93 for taxes) and from dividends and interest on securities owned and interest on reserve funds.)		$1,001,278.95
GROSS INCOME OF OPERATING COMPANIES (This was the total left from all receipts of operating companies to pay interest, rentals and dividends.)		$23,690,014.61
FIXED CHARGES OF OPERATING COMPANIES (This amount covered interest on obligations of the operating companies held by thousands of investors, and rent paid for track, plant and machinery, used, but not owned. From these rentals, dividends were paid by the lessor companies on the $62,247,282 capital stock outstanding.)		13,247,068.16
NET INCOME OF OPERATING COMPANIES (This was the amount that remained to the Operating Companies after providing for operating expenses, depreciation, renewals, taxes and fixed charges as above.)		$10,442,946.45
GROSS REVENUE OF PUBLIC SERVICE CORPORATION OF NEW JERSEY (This was the amount received from interest on bonds and securities, and dividends on stocks owned—except dividends on stocks of operating utility companies—interest on cash funds and real estate revenue.)	$ 3,501,014.80	
Less Expenses and Taxes (This was the expense of conducting the business of the holding company, Public Service Corporation of New Jersey. It included taxes to the amount of $159,402.99 and Depreciation (Renewals) amounting to $40,833.33.)	758,774.72	
		2,742,240.08
COMBINED NET INCOME		$13,185,186.53

FIXED CHARGES OF PUBLIC SERVICE CORPORATION OF NEW JERSEY (This was the interest on the bonds and securities issued by Public Service Corporation of New Jersey and expenses in connection with the disbursing of bond and security interest.)		$ 5,326,065.79
SURPLUS AVAILABLE FOR DIVIDENDS (This was the amount left after the payment of all bills, taxes and interest charges of Public Service Corporation of New Jersey and its Subsidiary Operating Companies. From this amount the stockholders of Public Service Corporation of New Jersey were paid their dividends.)		$ 7,859,120.74
DIVIDENDS PAID:		
Preferred Stock dividend of Public Service Corporation of New Jersey (This was the amount of dividends paid during the year on the outstanding Cumulative Preferred Stock in the hands of the public.)	$ 2,430,046.11	
Common Stock dividend of Public Service Corporation of New Jersey (This was the amount of dividends paid to holders of Common Stock during the year. The Common Stock dividend was at the rate of $1.00 per share for the first three quarters of the year, and at the rate of $1.25 per share for the last quarter of the year.)	2,959,329.99	
Dividends on Stocks of Operating Subsidiaries in hands of public (This was the amount of dividends paid on the stocks of the Operating Subsidiaries which was not paid to Public Service Corporation of New Jersey.)	1,278.25	
		5,390,654.35
SURPLUS FOR THE YEAR (This amount remained after providing for operating expenses, taxes, depreciation, fixed charges and dividends.)		$ 2,468,466.39
ADDITIONS TO SURPLUS (This credit was the net of adjustments of income collected and liabilities discharged during 1924 which were applicable to prior years.)		153,997.49
NET INCREASE IN SURPLUS (This amount was carried to surplus for re-investment or other use for the protection of the business and its stockholders, providing a guarantee of efficient service to its customers.)		$ 2,622,463.88*

*This does not include charge to surplus of $1,710,512.15 in connection with financial reorganization and credit to surplus of $2,432,898.55 from intercompany sale of Public Service Newark Terminal Building and real estate adjacent thereto.

COMPARATIVE FIGURES

	1923	1924
Operating Revenue of Subsidiaries	$79,107,882.48	$87,689,453.39
Operating Income of Subsidiaries	20,121,122.17	22,688,735.66
Net Increase in Surplus (Consolidated) (Before payment of common stock dividends.)	3,737,179.18	5,583,072.12*

*Does not include charge to surplus of $1,710,512.15 in connection with financial reorganization and credit to surplus of $2,432,898.55 from intercompany sale of Public Service Newark Terminal building and real estate adjacent thereto.

Officers

THOMAS N. McCARTER	*President*
PERCY S. YOUNG	*Vice-President in charge of Finance*
EDMUND W. WAKELEE	*Vice-President in charge of Law*
DUDLEY FARRAND	*Vice-President in charge of Industrial Relations*
JOHN L. O'TOOLE	*Vice-President in Charge of Public Relations*
GEORGE BARKER	*Vice-President in Charge of Real Estate and Purchases*
CHARLES M. BREDER	*Secretary*
T. WILSON VAN MIDDLESWORTH	*Treasurer*

Board of Directors

DAVID BAIRD, JR.
FRANK BERGEN
SAMUEL T. BODINE
WALTON CLARK
J. HORACE HARDING
WILLIAM C. HEPPENHEIMER
GARRET A. HOBART
ANTHONY R. KUSER
LEWIS LILLIE
ALFRED L. LOOMIS
THOMAS N. McCARTER
UZAL H. McCARTER
RANDAL MORGAN
WILLIAM SCHEERER
WILLIAM H. SPEER
LANDON K. THORNE
EDMUND W. WAKELEE
PERCY S. YOUNG

Executive Committee

WALTON CLARK
ANTHONY R. KUSER
SAMUEL T. BODINE
ALFRED L. LOOMIS
THOMAS N. McCARTER
UZAL H. McCARTER
RANDAL MORGAN
LANDON K. THORNE
EDMUND W. WAKELEE
PERCY S. YOUNG