

ELEVENTH ANNUAL REPORT

OF THE

Board of  
Public Utility Commissioners

FOR THE

STATE OF NEW JERSEY

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For the Year 1920

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TRENTON, N. J.  
PUBLISHED BY THE STATE  
1921

## COMMISSIONERS

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JOHN W. SLOCUM, *President*,

ALFRED S. MARCH.\*

GEORGE F. WRIGHT.

ANDREW GAUL, JR.,

HARRY L. KNIGHT.

ALFRED N. BARBER, *Secretary*.

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\* Resigned March 16th, 1920.

## REPORT

*To the Honorable Edward I. Edwards, Governor of the State of New Jersey:*

SIR:—The act prescribing the powers and duties of the Board of Public Utility Commissioners (Chap. 195, N. J. P. L. 1911) provides that “The board shall report annually on or before the first day of January, to the Governor, making such recommendations as it may deem proper, which report shall be laid before the next succeeding Legislature.”

Pursuant to the foregoing the board submits herewith its report for the year 1920.

### RECEIPTS AND OPERATING EXPENSES OF PUBLIC UTILITIES

Reports are made to the board annually by the utilities subject to its jurisdiction of their receipts and operating expenses.

As the fiscal year coincides with the calendar year, reports for the year 1920 have not yet been compiled.

The board receives from the railroad companies duplicates of reports filed by them with the Interstate Commerce Commission. Much of the greater part of their receipts comes from interstate traffic not subject to the board’s jurisdiction.

The following compiled from annual reports for 1919 applying to important utilities is submitted:

	<i>Operating Revenues</i>	<i>Operating Ex- penses and Taxes</i>	<i>Per Cent. of Operating Revenues</i>
Gas Companies.....	\$19,587,115	\$14,055,012	71.7
Electric Light & Power Cos.....	24,063,140	17,152,367	71.3
Water Companies.....	6,295,010	4,219,833	67.0
Sewer Companies.....	326,893	227,124	69.5
Street Railways.....	26,893,264	22,580,719	84.0
Telephone Companies.....	14,907,117	11,370,692	76.3
Total.....	\$92,072,539	\$69,605,747	75.7

A comparison with the preceding year, 1918, for the same utilities shows an increase for the year 1919 in operating revenues of \$9,546,131, which has been offset by an increase in operating expenses of \$9,870,543.

In the year 1914, before the era of rising costs began, an average of 61.3 per cent of the operating revenues was paid out in operating expenses and taxes. This as noted above has increased to 75.7 per cent, showing that notwithstanding the longer volume of business accruing and higher rates charged the percentage of receipts paid out for operating expenses and taxes is much more than in the pre-war period.

#### INCREASED RAILROAD RATES

The act of Congress under which federal control of railroads was terminated provided among other things that the Interstate Commerce Commission should establish such rates

“that carriers as a whole (or as a whole in each of such rate groups or territories as the Commission may from time to time designate) will, under honest, efficient and economical management and reasonable expenditures for maintenance of way, structures and equipment, earn an aggregate annual net railway operating income equal, as nearly as may be, to a fair return upon the aggregate value of the railway property of such carriers held for and used in the service of transportation: \* \* \*

“Provided, That during the two years beginning March 1, 1921, the Commission shall take as such fair return a sum equal to 5½ per centum of such aggregate value, but may, in its discretion, add thereto a sum not exceeding one-half of 1 per centum of such aggregate value to make provision in whole or in part for improvements, betterments or equipment, which, according to the accounting system prescribed by the Commission are chargeable to capital account.”

The Interstate Commerce Commission on May 11th, 1920, extended an invitation to the State Commissioners to cooperate with it in considering the establishment of rates in accordance with the provisions of the act.

This invitation was accepted and at a meeting of the National Association of Railway and Utilities Commissioners Messrs. William D. B. Ainey, Chairman of the Public Service Commission of Pennsylvania, Royal C. Dunn, Member of the Florida Railway Commission, and John A. Guiher, Member of the Iowa Railroad Com-

mission, were selected as representatives of all the State Commissions to cooperate with the Interstate Commerce Commission.

Following numerous hearings, at which many shippers' organizations, industrial corporations, chambers of commerce, and other commercial organizations, as well as railroad companies, were ably represented and duly heard, the Interstate Commerce Commission authorized general increases in freight and passenger rates.

The action of the Commission was concurred in by the representatives of the State Commissions who reported:

"We believe that the conclusion, considering all things, is just and fair and we give it approval. \* \* \*

"The reasons requiring an increase of interstate rates are very persuasive of the need for increase in intrastate rates. The operating revenues of the railroads under present rates and conditions are recognized by all persons as insufficient. A part of the responsibility to meet the situation rests upon the State Commissions."

The railroads, following the decision by the Interstate Commerce Commission submitted to the various State Commissions tariffs providing for application to intrastate traffic of the percentages of increase allowed by the Federal Commission.

This board received a number of protests against the increases and on August 9th gave public notice of a conference to be held for consideration of the action to be taken by the board. The conference was attended by numerous representatives of the public and the railroads, and the matter was discussed from the different points of view of those interested. Following this the board issued a memorandum in which it stated in part,

"There is no question as to the duty of the Interstate Commerce Commission to adjust rates to afford a return of not less than 5½ per cent on the railway property of the carriers. If increases in rates are necessary to do this, and such increases are prevented, by the exercise of state authority, in intrastate rates, then the additional revenue must be obtained from still further increases in the rates for transportation between the states. There is no line of cleavage between those who reside in a state or ship commodities therein and those who travel, receive or deliver goods in interstate commerce.

"Those who travel within the state journey also beyond its borders. Few producers find the market for their products wholly within the state. Articles transported in interstate commerce, the selling prices of which reflect the carrying charges, are in general use. Increases in interstate rates to make up loss of revenue from inadequate intrastate rates would affect all."

The board decided that it would permit the increases to become effective in New Jersey, but stated that its action was not to be construed as an approval of the new rates; that there might be rates which should be adjusted; but that these rates could be dealt with later by the Interstate Commerce Commission and this commission within their respective jurisdictions, and such inequities as exist could be remedied.

In accordance with this position taken by the board a formal investigation was initiated of the rates charged for sand, gravel and broken stone, it appearing that increases in the rates for transportation of these materials might impose peculiar hardships and incidentally affect the state road building policy.

The railroads have agreed to refund to the shippers any sums collected up to December 31st, 1920, in excess of any rates fixed by the board as reasonable for transportation of sand, gravel and broken stone.

The policy of this commission in permitting increases in the intrastate rates was generally adopted throughout the country. In some states, however, particularly where state laws fixed passenger rates much lower than those authorized by the Interstate Commerce Commission for travel between the states, the railroad companies were held to the lower rates.

This has led to appeals to the Interstate Commerce Commission and to the courts by the carriers affected.

The railroads in these proceedings have taken a position which if sustained would practically deprive the states of authority to regulate rates for transportation within their borders.

The position of this board upon the theory that the states no longer have this authority was defined in a communication to John E. Benton, General Solicitor of the National Association of Railway and Utilities Commissioners as follows:

"The Board of Public Utility Commissioners has received a communication dated September 14th, signed by members of commissions of five states, the same being a committee appointed at a meeting of representatives of State Commissions in Chicago on September 11th, to discuss the situation which has arisen through the institution of so-called Shreveport cases before the Interstate Commerce Commission. The Board of Public Utility Commissioners of New Jersey is asked to define its position with respect to insisting upon the right of the state commissions to fix just and reasonable rates for railroad companies to charge as against the contention of the carriers that the

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determining factor in fixing intrastate rates is the percentage of advance allowed for interstate traffic by Federal authority, and that a state commission has no option but to allow the same increases on intrastate traffic as have been allowed by the Federal Commission on interstate traffic.

"The Board of Public Utility Commissioners of this state, as you have been advised, decided that it would not attempt to block the application of the increases allowed by the Interstate Commerce Commission to the intrastate rates. In a memorandum which defined its position the Board held that as the result of the war and the effect upon the railroads of industrial conditions caused by the war, it became apparent that relinquishment of government control must be accompanied by constructive legislation; that it was generally agreed the financial conditions of the companies must be strengthened to enable them to afford the service essential to the welfare and prosperity of the people; that Congress had provided that the Interstate Commerce Commission should fix rates to afford definite returns to the carriers; that the revenue should be derived from intrastate as well as interstate traffic, and the Board expressed the opinion that it would be most unfortunate if the states, assuming they have power to do so, should restrict the general application of the increases so they would apply only to transportation in interstate commerce.

"While the Board is of the opinion that it should not attempt to block the general application of the increases to intrastate traffic it has not taken the position that the state is without authority to determine just and reasonable rates to be charged for such traffic. The Board is willing that its appearance should be entered in a proceeding before the Interstate Commerce Commission or any other tribunal where there is involved the question whether the states have been divested of authority to fix just and reasonable rates for the transportation of persons or property by carriers within the borders of the state, and is willing to be quoted as contending that neither the act of Congress nor the action of the Interstate Commerce Commission has divested the state of such authority."

GAS COMPANIES.

During the year, owing to the difficulty of obtaining coal on contract deliveries, its continued high cost, the expiration of contracts for oil, and the inability to renew them except at greatly increased prices, all the gas companies in the State have been adversely affected.

With respect to some companies whose operations are confined to the smaller communities, and whose operating costs are distributed over a comparatively small number of customers, the conditions have become so acute that continued operation has been placed in jeopardy. The board has been besieged by petitions from the companies asking for relief.

In some cases, companies whose bonded indebtedness is much less than the fair values of their properties, have been unable to meet operating costs and pay fixed charges.

The question with respect to such companies has not been what rate will meet operating costs, provide for depreciation and pay a reasonable return on the fair value of the property; but what rate, if any, can be fixed which will enable the utility to continue to supply service at a price commensurate with its worth.

The oil situation, not alone its high price, but also its scarcity, threatening at times to cause the complete shut down of gas plants, led the board on July 20th to initiate proceedings and call a hearing on the question whether the heating standard previously fixed by the board should be modified.

Experts familiar with the conditions and not connected with gas companies, appeared before the board and gave testimony as did also representatives of the companies. It appeared that in the manufacture of water gas, having a calorific value of 600 B.T.U. about four gallons of gas oil are required per thousand cubic feet.

In a report filed August 3d, the board stated,

"A fair deduction from all of the testimony submitted is that from the economic standpoints in the manufacture and consumption of gas and conservation of the fuel supply, which admittedly is fast becoming deficient, a change in the existing calorific standard is desirable. Industries normally using oil have largely increased their use; other industries not normally using oil are now using it. The current production has not kept pace with these increased demands. It affirmatively appears, however, that recent investigations by the United States Interior Department developed the fact that the supply from the present available sources will become exhausted in from 15 to 20 years."

The record showed that in other states, as well as in England and Canada, the conditions had been recognized and that standards considerably lower than that in effect in New Jersey had been adopted.

Notably in this connection was Massachusetts, in which a standard of 528 B.T.U. has been in effect since January 1st, 1918, without impairment of service or material increase in cost; it appearing that with suitable adjustment of burners an advantage could be derived from a greater uniformity incident to the lower standard.

The board decided to modify the standard previously fixed of a monthly average of 600 B.T.U. with a minimum of 550 B.T.U. so as



to provide a minimum of 525 B.T.U. In doing this it was stated that adjustments of many gas consuming appliances on the premises of consumers would be necessary; that the burden of making the adjustments should rest upon the companies; that the change in standard should be gradual and in three approximately equal steps, with not less than two nor more than three months between the first step and the last. In the manufacture and distribution of gas many things may happen to affect the service and cause dissatisfaction. If the gas is not of good quality none can obtain satisfactory service. Quality alone is not, however, sufficient. The gas must pass freely through pipes of sufficient capacity and be used in connection with proper fixtures.

Occasionally the rapid development of a territory outstrips the capacity of the distributing main. In such cases the only remedy is the replacement of the main with one of larger size. Demands are sometimes placed upon service pipes greater than were anticipated when the pipes were laid; and the interior piping, particularly in old houses where gas has been used for many years, tends to become clogged and to reduce the pressure. The mechanism of meters also may become faulty, and this prevents a free flow of gas.

Publicity given to the action of the board in changing the standard seems to have led to the impression on the part of most of those annoyed by any defect of service that the lower standard resulted in gas of inferior quality, and that this was the cause of the defect. If this were true service to all would be poor. Investigations have shown that in the same neighborhood from which complaints have come; that with gas supplied from the same source and through the same main the service was satisfactory to others, showing the defects to be due to some other cause than a change in the standard. Removal of this cause has been invariably followed by greatly improved service. In adjusting rates of companies the consumers have been given the benefit of the saving from the reduction of the standard. The different gas plants in the state have been inspected at various times by the board's gas engineer in the regular course of inspection, as well as in special investigations of complaints, formal and informal, received by the board.

Inspections have included plant capacity and the general condition of the equipment in its relation to plant capacity and demand. Numerous tests have been made of the quality of the gas furnished and of pressures in the distribution system, and many recommendations for

improvements have been made and accepted. Where it appeared to be necessary, formal proceedings have been conducted and appropriate orders entered.

#### STREET RAILWAY SERVICE

During the past year the board's street railway department has made under its direction a large number of traffic observations and inspections of the methods of operation and condition of equipment of the street railway companies subject to the board's jurisdiction. The results of these inspections were submitted in detail in reports to the board. In cases where it was considered necessary or advisable these reports contained recommendation for improvements on which appropriate action was taken by the board.

The general practice is followed of having traffic observations and inspections made at times and places when the company's officials would be unaware of the presence of the inspectors, and at all hours of the day, with particular attention given to the rush hours. The inspections have included the securing of traffic data and observations of the manner in which the company's rules were being obeyed by trainmen. The results of such investigations were usually taken up informally with the company's officials at conferences, this resulting, without formal action, in the correction of many defects of service.

Approximately one hundred and eighty traffic inspections have been made during the year.

Inspections of equipment and track maintenance and construction have included not only the character of the work being done in connection with any new construction or repairs to existing tracks but also inspections of existing tracks for the purpose of determining their condition. Where defects were noted tending to cause a dangerous condition the matter was taken up immediately and directly with the officials of the company concerned.

Inspections of rolling stock were made by observation of the condition of the cars as they passed on the street, by riding on the cars, and in many instances by detailed inspections of the cars at the barns. Inspections were also made of overhead lines.

Detailed inspections of generating stations were also made from time to time during the year and reports submitted in regard to the

condition thereof with recommendations for improvement when such were deemed advisable.

Numerous complaints relating to street railway maintenance, construction, or operation are received and referred to the inspectors for informal investigation, to be followed by formal proceedings, if this appears to be advisable.

Among the important improvements and additions to service during the year were the following:

1. The inauguration of a system whereby tickets or cash receipts are sold during the afternoon rush hours at two ferry terminals of the Public Service Railway Company, thereby speeding the loading of cars, which in turn has resulted in improved service. The same method was also adopted late in the year, and bids fair to prove successful, at several heavy loading points on the streets in the City of Newark.

2. The placing in operation of forty one-man safety cars by the Trenton & Mercer County Traction Corporation.

3. The placing in operation by the Public Service Railway Company of approximately one hundred and fifty one-man safety cars in several of the smaller cities and on certain lines in some of the larger cities in which it operates.

The development of the one-man safety car has been very rapid and the operation of this type of car has proved to be of particular advantage in providing means for furnishing more frequent service on lines where traffic is comparatively light. Through the operation of these cars improved service is obtained, the economy of operation, taking into consideration the number of units in service, is increased and in general the traffic also increases. The industry is rapidly taking cognizance of these facts and one-man safety cars are now being operated on a large proportion of the street railways in the United States, a total of about four thousand such cars being now in service or on order.

#### WATER COMPANIES.

The board in formal proceedings and through its engineering departments has given much attention to the rates and service of the water companies subject to its jurisdiction. Increased costs of operation have made it necessary for the board to authorize increases in

rates for a number of companies to assure the continuance of adequate service.

Investigations have been made into the efficiency of operation; the methods employed by the companies in keeping proper records and of their compliance with rules and regulations previously adopted by the board.

The most important company in the state is the Hackensack Water Company and particular attention has been given to it. On May 16th, 1917, the board issued an order to this company which, among other things, required it:

"1. To make such additions and extensions to its pumping plant, transmission system and its distribution mains as will result in the increase of pressures to the general limits referred to in Appendix A."

In compliance with this provision of the order the company has completed improvements as follows:

- A—24" Line from New Milford to Carlstadt ..... 45,000 ft.
- B—30" " " " " " Dumont (Alpine Main)..... 10,000 ft.
- C—20" " " 24" in Hackensack to 30" in Teaneck..... 5,000 ft.
- D—16" " " Fairview Reservoir (No. 3) to Palisades Park. 10,000 ft.
- E—New 500 H. P. Boiler at New Milford.
- F—New Brick Stack at New Milford.

These items have necessitated an expenditure to date of more than \$2,000,000.

The company further has in progress improvements as follows:

- G—Continuation of the 30" Line (B above) from Dumont eastward to the top of the Palisades, thence southward to Palisade Avenue, Englewood Cliffs. Ultimately this line will connect with Fairview Reservoir
- H—Installation of two 7½ million gallons daily capacity high pressure pumps at New Milford to supply the 30" Alpine main. This improvement will very probably enable the company to close its New Durham pumping station.

The improvements already completed have generally resulted in substantial increase in pressure and in volume of water available in case of fire. A study has been made of actual conditions as shown by hydrant flow tests made in 1919. Necessary connections or changes required to improve local conditions were recommended in detail in a report covering the following municipalities:

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|-----------------------|-----------------------|
| 1. Edgewater          | 14. Fort Lee          |
| 2. Palisades Township | 15. Englewood Cliffs  |
| 3. Bergenfield        | 16. Ridgefield        |
| 4. Tenafly            | 17. Palisades Park    |
| 5. Cresskill          | 18. Bogota            |
| 6. Dumont             | 19. Ridgefield Park   |
| 7. Haworth            | 20. Teaneck           |
| 8. Demarest           | 21. Little Ferry      |
| 9. Closter            | 22. Hasbrouck Heights |
| 10. Harrington Park   | 23. Leonia            |
| 11. Norwood           | 24. Woodridge         |
| 12. Fairview          | 25. Carlstadt         |
| 13. Cliffside Park    |                       |

The company's efforts to improve local conditions by connecting together dead ends or installing auxiliary or reenforcing mains have been retarded by conditions brought about by the war. The cost of cast iron pipe has been rising steadily and is still very high. The company has expended for this class of work alone, upwards of \$600,000. The critical housing situation has resulted in many requests for extensions of mains in new territory.

The board's order heretofore referred to also required the company:

"2. To install upon application therefor by municipalities the necessary hydrants in the various municipalities in accordance with the schedules given in Exhibit B in order that the lengths of hose necessary in extinguishing fires shall not be excessive."

For this purpose the company purchased 2,000 hydrants immediately after the order was issued. Each hydrant has a 6" barrel and connection; 2 hose and one steamer nozzle and will be installed with a 6" hated branch. However, no applications from municipalities for additional hydrants were received. To assist the municipalities in remedying the excessive average hydrant spacing a study was made of locations at which additional hydrants were needed over the entire system owned by the Hackensack Water Company.

A circular letter was sent to each municipality where additional hydrants were needed, explaining the benefits to be derived from an adequate number of hydrants, and asking them to name representatives who were conversant with conditions, and a time and place where they could be interviewed.

Few responses were received to this letter, therefore separate lists of additional hydrants required were sent to each municipality with a

request that the same be made the subject of formal discussion and action by the municipal officials.

The fire insurance rates in a number of municipalities served by this company have been materially increased, due in part to an insufficient number of hydrants, and while the board has no authority to require the installation of hydrants except as the same are applied for by the municipal authorities, it has deemed it advisable to inform the municipalities of the spacing of hydrants desirable for adequate fire protection.

As the result of complaints of inadequate service, a special investigation was made of the service furnished by the Elizabethtown Water Company, Middlesex Water Company and the Plainfield Union Water Company. The board has issued a report and order in the matter which covers the situation fully. The more salient points involved are the following:

1. A serious general shortage of water is imminent in the north-eastern part of the state due to the phenomenal growth of population and industry especially during and since the war. This requires that provision for additional supplies be made in the not distant future.

2. The large number of unmetered consumers in the territory served by the Elizabethtown Water Company and the Plainfield Union Water Company results in continuous waste of large quantities of water.

3. Inadequate transmission capacity of the Middlesex Water Company affects its ability to render adequate service to the easternmost territory supplied by it. To overcome this temporarily, a 4 million gallon booster pump has been installed at the Robinson's Branch pumping station to increase the pressure from 45 to 90 lbs.

4. The three utilities concerned are controlled by more or less allied interests; therefore, to facilitate the solution of the problems involved the board has recommended that they merge.

5. The utilities concerned, recognizing the need of additional water supply, are considering two major projects, either or both of which may be adopted:

- 1st. Drawing water from the Raritan River at its confluence with the Millstone River. The water to be filtered and pumped into a conduit which will deliver it into the 36 inch line now in place between Bound Brook and Elizabeth.

- 2d. Tapping the South Branch of the Raritan at Califon and collecting the water in a reservoir at Round Oak Valley near Whitehouse. From thence the flow to be by gravity to the 36" line to Elizabeth.

During the year the plants of water utilities have been regularly inspected, and many flow tests have been made at hydrants in the municipalities served by them.

#### RAILROAD AND BRIDGE INSPECTIONS.

Regular inspections have been made of railroad tracks and bridges; defects noted have been recorded and recommendations made for their correction.

The railroad companies have either complied with the recommendations or plan to do the work within the time limit specified.

The inspections have covered 2,261 miles of railroad. The bridges on the lines are as follows:

2,456 fixed undergrade bridges with aggregate length, 221,460 feet.

128 movable and float bridges with aggregate length, 18,147 feet.

520 overhead highway and railway bridges.

2,076 unclassified undergrade openings.

Since last year's annual report 3 bridges have been eliminated and one new bridge has been built.

Practically no change in railroad main line mileage has been made during the year.

Seven hundred and forty-two trolley bridges of 5' span and over have been inspected and sixty-five special bridge inspections have been made. Recommendations in the reports of these inspections have satisfactorily been complied with.

The regular annual inspections have been made of the interstate toll bridges along the Delaware River, the toll bridges at Ocean City, at Manahawkin and at Sea Side Heights. Inspections have also been made of the free bridges over the Delaware River at Bridge Street, Trenton, at Byram and at Lambertville. These bridges, which were formerly toll bridges, are under the jurisdiction of the Commission on Elimination of Toll Bridges. The Bridge Street, Trenton bridge, was taken over on December 17th, 1917, the Byram bridge during February, 1919, and the Lambertville bridge on January 3d, 1920. The recommendations in reports on the above bridges have either been carried out or the work recommended is in progress.

That portion of the old bridge at Albany Street, New Brunswick, carrying two trolley tracks, a driveway and two side-walks over the

Delaware and Raritan Canal, has been replaced with a new structure consisting of two deck girder spans, one being a lift draw span. The old structure became so weakened that to prevent its failure the board issued an order suspending trolley traffic across it. This action hastened the letting of a contract for the new bridge. The new bridge was opened for full traffic at 4 P. M., January 16th, 1920.

Recommendations made concerning the Elizabeth Trestle of the Baltimore & New York Railroad have been complied with. This trestle is 1,266'-5" in length with an average height of 30'. This structure was in a dangerous condition. Temporary repairs were made during the war which were sufficient to keep the trestle in service. Permanent repairs have been made since the war and the structure is now in safe condition.

Monthly inspection reports of the N. Y., S. & W. R. R. bridge over the Delaware River at Water Gap are continued to be submitted to this office by the railroad company. Frequent inspections are also made by inspectors of this division. This bridge is limited to light loadings at a low speed.

Work on the following grade crossing elimination has been completed during the past year:

The grade crossing of the Asylum Road with the Philadelphia & Reading R. R. at Trenton Junction. This grade crossing was eliminated by carrying the railroad over the highway at a location just west of the old crossing.

The work of eliminating the following grade crossings is in progress:

1—The New Ferry Road grade crossing with the New Jersey Junction R. R. at West New York. This work has been completed as far as possible without turning traffic over the new bridge which cannot be done until paving is placed on the new bridge. When this paving is put in place, traffic can be diverted from the grade crossing to the bridge and the small amount of work remaining can be completed.

The necessity of conserving labor and materials during the war halted the work of grade crossing elimination. Since then the extreme high cost of construction has prevented the adoption of as comprehensive a plan for the separation of crossings as would be adapted to normal conditions.



The Erie Railroad Company has appealed to the Supreme Court of the United States the board's order directing the Erie Railroad Company to separate the grades of its tracks and the public highways in Paterson.

The case has been recently argued before that tribunal, the board being represented by its counsel who submitted an exhaustive brief and argument in support of the law and the board's order thereunder. Until the decision is filed the authority of the board to order crossings abolished under the existing law will be in doubt.

The board has a number of records in grade crossing proceedings completed but has deferred final disposition of them because of industrial conditions and the litigation before the United States Supreme Court referred to.

#### PROTECTION OF GRADE CROSSINGS.

The board has obtained during the year additional protection for a large number of grade crossings, and this is referred to in detail in another part of this report.

Notwithstanding protective devices accidents will occur at crossings unless those traveling over them exercise a reasonable degree of caution.

The use of auto buses has materially increased, and many passengers are carried on highways which cross railroad tracks.

Municipalities in general have ordinances requiring street cars to come to a stop before passing over grade crossings and a similar regulation applying to auto buses would be a reasonable measure of protection.

In the year 1919 this matter was taken up in co-operation with the Commissioner of Motor Vehicles and the suggestion was made to the municipalities that ordinances be adopted requiring drivers of auto buses to stop at grade crossings.

While such ordinances were passed by some of the municipalities the requirement is not universal. In our opinion it would be advisable for the Legislature to give consideration to the enactment of a law compelling drivers of auto buses to stop a specified distance from grade crossings before proceeding over the same.

RAILROAD CONGESTION.

In May, 1920, Terminal Committees were formed by the Interstate Commerce Commission at the principal railroad centers in the United States to deal with the matter of congested transportation, which at that time was most acute. The territory covering the northern part of New Jersey, New York City, including Long Island, was assigned to the New York Terminal Committee.

This committee consisted of representatives of the Interstate Commerce Commission, the Public Service Commission of New York, and the Public Utility Commission of New Jersey, as well as representative shippers, chambers of commerce and railroad companies operating in the New York zone. Meetings of the committee were held at frequent intervals in the offices of the New York and New Jersey Commissions.

The duties of the committee involved investigations, rerouting and release of equipment, ways and means of expediting the handling of traffic enroute and at piers and terminals, locating delayed cars, capacity loading and use of equipment for specific commodities, float and marine movements and other phases of transportation.

To secure direct knowledge of the difficulties affecting shippers and consignees, representatives of chambers of commerce, traffic organizations, consignees and shippers were required to meet with the committee for presentation of complaints and other matters about which the committee desired information. The cases were heard and investigations made followed with recommendations to railroads and marine companies covering such changes in methods as the committee concluded were necessary in each case.

As the greater portion of the territory within the jurisdiction of the committee was in New Jersey, it was necessary for the representatives of the railroad department of this board to devote much time to investigations, especially at outlying points in the state, in order to relieve the terminals in New Jersey and New York.

All railroads operating within the jurisdiction of the terminal committee were represented at the weekly meetings and reports were submitted of the number of cars handled by rail and float, condition of equipment, piers, yards and terminals. In cases where consignees

delayed the unloading of cars, daily reports were submitted and personal calls made on consignees to ascertain reasons for unloading delays. In extreme cases embargoes were established and maintained during such periods as were necessary to avoid further congestion.

The committee, subject to direction of the Interstate Commerce Commission, was also called upon at times to investigate special matters brought to its attention by that commission, and where conditions existed interstate in character, recommendations were made to the Interstate Commerce Commission for such action as the situation required.

With the progress of the committee's efforts and the co-operation of the railroads, shippers and consignees, a marked improvement was affected in the movement of traffic on the lines, in yards and through the terminals. The labor situation becoming easier, and the car shortage being overcome to a considerable extent by capacity loading and release of equipment with the least possible delay, westbound movements of empty cars for loading were increased, embargoes necessitated by congested conditions were lifted and the necessary equipment was supplied to local shipping interests. The general transportation situation eventually assuming normal operation, the committee's duties were terminated on December 15th.

The following comment regarding the work of the Terminal Committee was transmitted to the Board by Interstate Commerce Commissioner Clyde B. Aitchison.

"In view of the fact that the transportation difficulties have been largely overcome, it has been decided to discontinue the Terminal Committees established last May.

"The successful solution of the problems which confronted the carriers and the shipping public was due in no small degree to the helpful advice and earnest effort of your representative and associates.

"I wish therefore to extend my sincere appreciation for the unselfish work so cheerfully given."

#### EXTENSIONS OF PUBLIC UTILITY FACILITIES.

The public utility act provides that the board shall have power, after hearing, upon notice, by order in writing, to require every public utility

"To establish, construct, maintain and operate any reasonable extension of its existing facilities, where, in the judgment of said board such extension would be reasonable and practicable and will furnish sufficient business to justify the construction and maintenance of the same, and when the financial condition of the said public utility reasonably warrants the original expenditure required in making and operating such extension."

The board during the past year has received an unusually large number of complaints of the refusal of public utilities to extend their facilities and supply service on applications made therefor.

These complaints have resulted from the policy of the utilities in refusing to make any extension no matter how short unless the party desiring service would agree to pay the cost of the extension. Some of the larger utilities adopted forms of agreement which provided that the prospective customer should deposit with the utility the money estimated by it as sufficient to defray the cost; the money to be returned in whole or in part within five years, dependent on the revenue to the utility from the extension. The sum demanded by the utility was regarded in many cases as unreasonable and the board was requested to order the extension without cost to the prospective user. Orders could not be issued except after hearing and upon its appearing that the conditions prescribed by the statute existed.

It was apparent that to treat formally the complaints received and require the complainants to assume the burden of proving at a hearing that the conditions were such the board could and should order the extensions under the authority vested in it would be very unsatisfactory if not wholly impracticable.

The board, therefore, as complaints were received referred them to its engineering department. Inspectors were assigned to investigate the conditions, check the companies' estimates and submit reports containing such recommendations as were deemed to be justified by the facts.

In a large number of cases it was concluded that it would be reasonable for the extensions to be made without the cost of the same being paid by the prospective users. In other cases it was decided that the company had overestimated the cost and agreements more favorable to the applicants were suggested. It was also frequently recommended that instead of requiring the applicant to deposit a substantial sum of money as a condition of making the extension

an agreement be entered into which would guarantee the company a certain yearly revenue from the extension if made.

With few exceptions the recommendations of the inspectors were accepted and the matter closed. If exception was taken to them, and it was desired by the applicant, the case was made the subject of formal hearing.

The foregoing method of dealing with extensions is, however, expensive and lacks desirable expedition.

It is suggested that the limitations imposed by the existing statute tend to unduly restrict the exercise of a reasonable discretion by the board in determining a general policy which in fairness to the utilities and their patrons may be pursued.

It is apparent that the Legislature has not intended that burdens should be placed upon public utilities by the ordering of extensions without regard to the revenue to be derived therefrom or the financial condition of the utility. This of course is in accordance with wise public policy. Such policy could be adhered to, however, if the law is amended to authorize the board to fix, after hearing, reasonable rules of general application to be applied to the making of extensions. As it is now utilities decide upon some general plan which they adhere to, except where complaint is made to the board and in particular cases the application of the plan is found to be unreasonable.

It would seem to be fairer, more satisfactory to the public and certainly not unduly prejudicial to the legitimate interest of the utility, if, after public hearing and a due regard for the rights of all concerned, rules for extensions were prescribed by the board.

#### RECOMMENDATIONS.

The board would respectfully recommend the following:

1. That the act providing for the valuation of street railway property in this state (Chap. 351, P. L. 1920) be amended so the board will not be required to accept the report of the engineers selected under the act as the value of said property in any rate proceeding "to the extent that the value of said property is a factor in the fixing of a rate." but may give due consideration to said report and all other information properly before it, which would be helpful in arriving at a determination of the value of the property.

PUBLIC UTILITY COMMISSIONERS' REPORT.

2. That (c) of Section 17 of the Public Utility Act (Chap. 195, P. L. 1911) be changed, so the board may, after hearing, fix just and reasonable rules and regulations to be observed and followed by utilities in making extensions of existing facilities.

3. That a law be enacted requiring drivers of automobiles carrying passengers for hire to bring their vehicles to a full stop at crossings of railroads at grade before proceeding to pass across the same.

There are attached hereto data and records embodying details of the work of the year.

Dated December 23d, 1920.

Respectfully submitted,

JOHN W. SLOCUM,

*President,*

GEORGE F. WRIGHT,

HARRY L. KNIGHT,

ANDREW GAUL, JR.,

*Commissioners.*

ALFRED N. BARBER,

*Secretary.*

## Reports of Decisions.

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Reports of decisions were filed during the year 1919 in formal proceedings as noted in the following pages. The action of the Board is indicated, but the reference to the case and the Board's decision should not be regarded as completing the published record of the proceeding. Full reports of decisions are published in separate volumes.

Volume VII of "Reports of the Board of Public Utility Commissioners of the State of New Jersey," published in accordance with Section 7 of the Public Utility Act, contains decisions of the Board from February 18, 1919, to March 9, 1920.

Volume VIII is now in course of publication.

### **In the Matter of Inspection of Property of the Branchville Electric, Power, Water and Light Company.**

January 8th, 1920—The Branchville Electric, Power, Water and Light Company required to make certain changes and improvements in the operation of its plant and system, as outlined in the Board's order.

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### **Application—Farmers Union Telephone Company for Increased Rates.**

January 8th, 1920—The Board determined that the petitioner may file a new schedule of rates, effective as of February 1st, 1920, for Business Service and Residence Service; the rate for additional party line service on the same circuit to be discontinued.

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### **Application—Public Service Gas Company for Approval of Issue of \$740,000 Capital Stock.**

January 28th, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stocks, bonds, etc.

**Application—Rumson Land and Development Company for Approval of Issue of \$15,000 Bonds.**

February 4th, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stock, bonds, etc.

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**Application—Pleasantville & Shore Electric Company for Approval of the Issuance of \$100,000 Par Value of Its Common Capital Stock.**

February 16th, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stock, bonds, etc.

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**Joint Application—Atlantic City Electric Company and Pleasantville & Shore Electric Company for Permission of the Last Named Company to Sell All of Its Property, Franchises, Etc., to Atlantic Electric Company and for Atlantic City Electric Company to Purchase Same.**

February 16th, 1920—The Board issued a report which will be found in the section of this volume referring to leases, agreements and sales of property.

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**Application—Frank Smathers for Approval of the Sale by Him, as Receiver of the Pleasantville Electric Company, of the Property, Franchises and Assets of That Company.**

February 16th, 1920—The Board issued a report which will be found in the section of this volume referring to leases, agreements and sales of property.

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**Application—Commonwealth Electric Company for Increased Rates.**

February 16th, 1920—The Board disapproved the proposed increase in domestic rates, and further disapproved the new "coal clause" proposed by the company. The Board permitted the company to file a schedule of rates in accordance with the findings set forth in its report, to be applied to March sales, and upon the condition that the meter readings for the month of February should not be made prior to February 25th.

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**Application—Hackensack Water Company—In Re Rates Charged the City of Hoboken.**

February 17th, 1920—The Board determined that there is no emergency confronting the company which would justify continuing a proceeding having



in contemplation the issuance of an order fixing a rate which would be inconsistent with the rate fixed in the contract between the City of Hoboken and the company.

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**Application—Salem and Pennsgrove Traction Company for a Change of Rate.**

February 17th, 1920—The Board determined that an increase should be granted and permitted an increase in flat fare from five cents to seven cents for each fare zone.

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**Application—Director General of Railroads and the Pennsylvania Railroad Company, Lessee of the United New Jersey Railroad and Canal Company, for Permission to Construct Siding, at Grade, Across Washington Street, Jersey City.**

February 17th, 1920—The Board issued a report which will be found in the section of this volume referring to new crossings at grade.

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**Complaint—Mayor & Common Council and the Board of Harbor Commissioners of New Brunswick vs. The Delaware and Raritan Canal Company, Pennsylvania Railroad Company, Lessee.**

February 24th, 1920—The Board further modified its order of January 13th, 1914, to the extent that the Delaware and Raritan Canal, with the exception of the tidal basin at New Brunswick and the adjoining level, may be kept closed to navigation until March 20th, 1920, said order applying only to the year 1920.

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**Application—Elmer Water Company for Increased Rates.**

March 4th, 1920—Petition denied, with permission to file schedule of rates in accordance with the Board's report.

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**In the Matter of Proceedings for the Separation of Grades of Certain Streets in the City of East Orange, Which Cross and are Crossed by the Newark Line and Montclair Branch of the Delaware, Lackawanna and Western Railroad at the Same Level.**

March 9th, 1920—The Board ordered the Delaware, Lackawanna and Western Railroad Company to alter certain crossings according to plan annexed to its order, etc.

**In the Matter of Discontinuance of Service by Public Service Railway Company, Between Chester Avenue and Borton's Landing Road, Moorestown, New Jersey.**

March 9th, 1920—The Board ordered the Public Service Railway Company to place its tracks and roadway, on the portion thereof where service has been abandoned, in a condition to permit of the operation thereover, and upon the completion thereof to restore the service to at least the same extent as it was maintained prior to the abandonment thereof.

June 29th, 1920—Order of Board dated March 9th, 1920, modified so that the time for completing the work called for therein shall be extended, and that no date shall be fixed until the application of the Board of Freeholders and the Township Committee of Chester Township for a further order is decided upon.

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**Complaint—Village of Ridgewood vs. Public Service Railway Company.**

March 9th, 1920—The Board ordered the Public Service Railway Company to provide adequate lighting facilities at its platform station on the westerly side of Highland Avenue in the Village of Ridgewood, daily from one hour after sundown and continuously during the hours that service is maintained at said station.

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**Application—Atlantic and Suburban Railway Company for Approval of Increased Rates.**

March 16th, 1920—The Board approved an increase in rates from six cents to seven cents, but disapproved of an increase in commutation rates.

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**Application—Ocean City Water Company, for Approval of Issuance of \$36,500 Bonds.**

March 16th, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stock, bonds, etc.

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**Application—Essex Fells Electric Light & Water Company for Approval of a New Schedule of Rates.**

March 16th, 1920—Petition denied with permission to file schedule of rates in accordance with Board's report.

**Application—Merchants and Farmers Telephone & Telegraph Company for Increased Rates.**

March 16th, 1920—The Board granted the petition, effective April 1st, 1920, with the understanding that the Board shall expect the company to improve its service as speedily as conditions warrant.

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**Application—Vincentown & Tabernacle Telephone Company for Increased Rates.**

March 16th, 1920—Petition denied with permission to file schedule of rates in accordance with Board's report.

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**In the Matter of Complaint Against Service Furnished by the Standard Gas Company.**

March 16th, 1920—The Standard Gas Company ordered to file with the Board comprehensive plans for the improvement of its plant, and to install an additional boiler at its Atlantic Highlands plant.

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**Application—Morris County Traction Company for Further Increased Rates.**

March 23d, 1920—The Board determined that an increase should be granted and permitted an increase in fare from six cents to seven cents, but denied a proposed increase in fares to school children.

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**Complaint—City of Asbury Park vs. New York and Long Branch Railroad Company.**

March 30th, 1920—The Board determined that it was without legal authority to order a separation of the grades of the railroad from those of the highways in this proceeding, but would, on its own initiative, commence proceedings for the abolition of grade crossings in Asbury Park, which will necessarily involve stational changes at the main station.

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**In the Matter of Increases in Rates by the Middlesex Water Company.**

April 1st, 1920—The Middlesex Water Company ordered to suspend increases in rates until July 1st, 1920.

June 22d, 1920—The Board permitted the schedule of rates as filed to become effective from July 1st, 1920.

**In the Matter of Increases in Rates by The Jersey Central Traction Company.**

April 6th, 1920—The Jersey Central Traction Company ordered to suspend increases in rates until July 15th, 1920.

June 29th, 1920—Application denied.

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**Application—New Jersey Water Service Company for Approval of Increase in Fire Hydrant Rates.**

April 6th, 1920—The Board permitted the company to increase its rate for fire hydrant service effective throughout the territory served by the company, on and after May 1st, 1920.

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**Application—Bayhead Water Company for Increased Rates.**

April 8th, 1920—Petition denied.

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**Complaint—Quick Action Collection Company vs. New York Telephone Company.**

April 13th, 1920—Complaint dismissed.

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**Application—West Monmouth Water Company for Approval of Issue of \$5,000 Capital Stock and \$5,600 First Mortgage Bonds.**

April 15th, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stocks, bonds, etc.

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**Application—Egg Harbor City Telephone Company for Increased Rates.**

April 15th, 1920—Petition as filed was dismissed, with leave to the company to file a new schedule of rates upon the company's filing with the Board a statement showing its willingness and intention to establish a 24-hour service.

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**In the Matter of Resettlement of the Board's Order—In Re Service Afforded by the Hackensack Water Company.**

April 15th, 1920—Application dismissed.

**Application—Hanover Sewer Company for Approval of an Issue of Stock.**

April 22d, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stocks, bonds, etc.

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**In the Matter of Proceedings Under Chapter 57, Pamphlet Laws of 1913, Relating to Certain Public Highways in the Borough of Haddonfield, Which Cross and are Crossed by the Railroad Operated by the West Jersey and Seashore Railroad Company, at the Same Level.**

April 22d, 1920—The Board initiated proceedings in this matter and issued an order fixing Tuesday, May 18th, 1920, as date for hearing.

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**Complaint—Harry W. Bealer vs. General Water Supply Company.**

May 6th, 1920—Complaint dismissed, with the recommendation to the parties in interest that they make a further effort to agree upon mutually satisfactory terms for the extension of the service wanted.

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**Application—Elizabethtown Gas Light Company, Cranford Gas Light Company, Metuchen Gas Light Company and Rahway Gas Light Company for Increased Rates.**

May 12th, 1920—Rates as filed disapproved. Companies permitted to file a new schedule of net rates, effective for sales on and after June 1st, 1920, in accordance with Board's report. Board recommended that the petitioners in this matter merge as soon as this may be conveniently done.

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**Application—Perth Amboy Gas Light Company for Increased Rates.**

May 12th, 1920—Company permitted to file a new schedule of rates, effective for sales made on and after June 1st, 1920, in accordance with the Board's report.

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**Application—Robert B. Chew, Trustee of the Ocean City Electric Railroad Company for Approval of a New Rate of Fare.**

May 20th, 1920—The Board approved the rates submitted, same to be made effective May 20th, 1920.

**Application—Ocean City Sewer Company for Approval of Issue of \$51,500 in Bonds.**

May 27th, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stocks, bonds, etc.

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**Application—Morris and Somerset Electric Company for Approval of Issue of \$200,000 Stock and \$350,000 Three Year Six Per Cent. Notes.**

June 1st, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stocks, bonds, etc.

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**Application—United Electric Company of New Jersey, Sale of Property.**

June 1st, 1920—The Board issued a report which will be found in the section of this volume referring to leases, agreements and sales of property

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**In the Matter of Investigation of Service Afforded by the Middlesex Water Company, Elizabethtown Water Company and Plainfield-Union Water Company.**

June 2d, 1920—The Elizabethtown Water Company ordered to take immediate steps to install meters on its services to all its customers. The Middlesex Water Company ordered to expedite the construction of a booster pump and install a transmission main from a point near South Plainfield to Woodbridge. The Plainfield-Union Water Company ordered to adopt a program to provide for the installation of meters measuring water to all its customers. General recommendations were made to all the companies looking to the provision of additional facilities and an order issued requiring reports by a specific date as to progress made in complying with the recommendations.

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**Complaint—Borough of Beachwood et al. vs. Ocean County Gas Company.**

June 3d, 1920—The Board amended its order of March 20th, 1919, so that the time for the completion of the work called for in said order shall be extended to May 1st, 1921.

**Application—Central Railroad Company of New Jersey for Authority to Issue not to Exceed Six Million Two Hundred and Eighty-Five Thousand Dollars (\$6,285,000) Par Value of Equipment Notes Under Equipment Trust Agreement Dated January 15, 1920, Made With Walker D. Hines, Director General of Railroads, and Guaranty Trust Company of New York as Trustee.**

June 17th, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stocks, bonds, etc.

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**Application—Tri County Electric Company for Approval of \$73,500 Capital Stock at Par.**

June 17th, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stocks, bonds, etc.

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**Application—Monmouth Lighting Company to Increase Its Rates to the Jersey Central Traction Company.**

June 17th, 1920—The Board permitted an increase in rates effective July 1st, 1920.

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**Complaint—Borough of Metuchen vs. Public Service Railway Company.**

June 17th, 1920—The Board determined that it was not necessary nor desirable that the service required by the ordinances from Metuchen to New Brunswick, in addition to that now furnished be re-established, and that the appropriate procedure to follow before abandoning service was by application to the Board.

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**Application—Borough of East Rutherford for Approval of Ordinance In Re Removal of Tracks of Public Service Railway Company and Application of Public Service Railway Company for Approval of Ordinance of East Rutherford, Passed May 3, 1920.**

June 17th, 1920—The Board decided to give its approval to the ordinance upon condition that the company shall furnish equivalent service to that now being provided, by issuing on and after the discontinuance of the service on Park Avenue, a transfer to passengers changing from the Passaic Line to the Hackensack Line at the Junction of Paterson Avenue and Hackensack Street, for the purpose of riding to the Erie Station in Rutherford, N. J., and to issue transfers at said point to passengers from said station in opposite direction.

**Application—Public Service Gas Company for Permission to File an Amendment to Its Schedule of Rates.**

June 22d, 1920—The Board determined that the proposed amended rate filed was unjust and unreasonable and disapproved the same.

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**Application—Electric Light, Power & Water Company of Sea Isle City for an Increase in Rates.**

June 23d, 1920—The Board denied the petition with leave to file a schedule of rates amended in accordance with its report.

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**Complaint—Mrs. Kate Rowe et als. vs. Peoples Water Company and Keansburg Water Company.**

June 23d, 1920—The Board determined that the Borough of Keansburg should give to the Keansburg Water Company authority to extend its facilities into the territory.

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**Application—Five Mile Beach Electric Railway Company to Establish a System of Skip-stops Upon Its Street Railway.**

June 23d, 1920—The Board gave its approval to the installation by the company of skip-stops on its system.

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**Application—Erie Railroad Company for Authority to Issue \$4,300,000 Twenty Year Six Per Cent. Bonds.**

June 23d, 1920—The Board issued an order in this matter which will be found in the section of this volume referring to issues of stocks, bonds, etc.

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**Application—Five Mile Beach Electric Railway Company for Leave to File a New Schedule of Rates.**

June 23d, 1920—The Board permitted the company to increase its fare from six cents to seven cents, effective on and after July 1st, 1920.

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**Application—Receivers of Monmouth County Electric Company for Permission to Increase Fares.**

June 24th, 1920—The Board denied the application for an eight cent fare, but fixed seven cents as a just and reasonable rate.



**In the Matter of Increases in Rates by the New Egypt Light, Heat, Power & Water Company.**

June 29th, 1920—The New Egypt Light, Heat, Power and Water Company ordered to suspend increases in rates until September 29th, 1920. Petition withdrawn.

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**In the Matter of Revised Tariffs of Rates Filed by the Atlantic City Electric Company.**

June 30th, 1920—The Atlantic City Electric Company ordered to suspend increases in rates until November 1st, 1920. Petition withdrawn.

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**In the Matter of Proposed Increase in Rates by the New Jersey Gas Company.**

June 30th, 1920—The New Jersey Gas Company ordered to suspend increase in rates until October 1st, 1920.

July 20th, 1920—The Board permitted an increase in rates effective with July, 1920, sales.

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**Application—Laurel Springs Water Supply Company for Approval of Issue of \$25,000 Stock.**

June 30th, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stocks, bonds, etc.

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**Application Tri County Electric Company for the Approval of Certain Municipal Consents and Contracts.**

June 30th, 1920—The Board determined that it will approve of the contract when the Borough of Pompton Lakes shall join as a co-applicant with the company, or shall present and file with the Board a resolution authorizing or ratifying the contract sought to be approved

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**Application—Atlantic City and Shore Railroad Company for Increased Rates on the Atlantic City and Longport Division.**

June 30th, 1920—The Board denied the petition with leave to file a schedule of fares in accordance with its report.

**Application—Central Passenger Railway Company for Increase in Rates.**

June 30th, 1920—The Board denied the petition with leave to file a schedule of fares in accordance with its report.

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**Application—Certain Railroads to limit Time on One-way Tickets.**

July 1st, 1920—Application denied.

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**In the Matter of Service Afforded by Pleasantville Gas Company.**

July 8th, 1920—The Pleasantville Gas Company ordered to make connections and supply service to those residing on public highways where its existing mains are laid.

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**Application—Atlantic Coast Electric Light Company for Increased Rates.**

July 8th, 1920—The Board determined that the rates as filed may become effective with the July bills.

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**Application—Lakewood Water Company for Further Increase in Rates.**

July 8th, 1920—Petition denied with permission to file schedule of rates in accordance with Board's report.

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**Application—Borough of South River for Approval of Plans and Specification for Additions and Extension to Electric Plant.**

July 12th, 1920—The Board decided not to take any action upon the application.

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**Application—Enterprise Gas Company for Further Increase in Rates.**

July 12th, 1920—The Board determined that the petition as filed would be granted, subject, nevertheless, to certain provisions.

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**Application—Sea Isle City Water Company for Increase Rates.**

July 12th, 1920—Petition denied with leave to file schedule in accordance with Board's report.

**In the Matter of Proposed Increase in Rates by the Pleasantville Gas Company.**

July 13th, 1920—Pleasantville Gas Company ordered to suspend increase in rates until October 15th, 1920.

August 4th, 1920—Petition dismissed with leave to file a schedule of rates in accordance with Board's report.

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**Application—Atlantic Coast Electric Railway Company for Increased Rates.**

July 13th, 1920—Petition dismissed with leave to file a rate of seven cents where six cents is being charged.

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**Application—Mount Holly Water Company for Permission to Further Increase Rates.**

July 13th, 1920—Petition dismissed with leave to file schedule of rates in accordance with Board's report.

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**Application—Woolwich Water Company for Permission to File a New Schedule of Rates.**

July 20th, 1920—The Board allowed the rates to be filed to become effective as of August 1st, 1920.

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**Application—Salem Gas Light Company for Further Increase in Rates.**

July 20th, 1920—Petition dismissed with leave to file schedule of rates in accordance with Board's report.

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**In the Matter of Proposed Increase of Rates by the Tuckerton Water Company.**

July 20th, 1920—Petition dismissed with leave to file schedule of rates in accordance with Board's report.

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**Complaint—Borough of East Paterson vs. Public Service Railway Company—Overlapping of Fare Zones.**

July 21st, 1920—Petition dismissed.

**In the Matter of the Proposed Increase in Rates of the City Gas Light Company.**

July 23d, 1920—Petition dismissed with leave to file schedule of rates in accordance with Board's report.

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**Complaint—Louis P. Horning vs. Elizabethtown Gas Light Company.**

July 27th, 1920—Elizabethtown Gas Light Company ordered to install a meter in complainant's residence upon application being made therefor and upon the making of a deposit.

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**In the Matter of Proposed Increase in Rates of the Coast Gas Company.**

July 27th, 1920—Petition dismissed with leave to file schedule of rates in accordance with Board's report.

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**Application—Hackensack Water Company for Approval of Proposed Increase in Rates.**

July 30th, 1920—Hackensack Water Company ordered to suspend increase in rates until November 1st, 1920.

November 11th, 1920—Petition denied with leave to file schedule of rates in accordance with Board's report.

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**Application—Public Service Railway Company In Re Change of Route and Removal of Tracks, Camden, New Jersey.**

August 3d, 1920—The Board determined that the request to change the route of the "Sixth and Eighth Street" line and to abandon the existing double track on Ferry Avenue, as proposed in the petition, is reasonable and should result, on the whole, in improved service to the community involved.

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**Application—Electric Light and Power Company of Hightstown for Increase in Rates.**

August 3d, 1920—Petition denied with permission to file schedule of rates in accordance with Board's report.

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**In the Matter of Proposed Change in Standard for Gas.**

August 3d, 1920—An order was entered modifying the order of the Board, dated October 17th, 1911, and permitting the lowering of the calorific standard to a minimum of 525 B. T. U.

**Application—Cumberland County Gas Company for Further Increase in Rates.**

August 4th, 1920—Petition dismissed with leave to file schedule of rates in accordance with Board's report.

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**Application—Public Service Gas Company for Further Increase in Rates.**

August 4th, 1920—Petition dismissed with leave to file schedule of rates in accordance with Board's report.

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**Complaint—Edward A. Benson et al. vs. Cranford Gas Light Company.**

August 18th, 1920—The Board determined that the extension should be made providing the prospective customers assure the company the amount of \$236.00 per annum, and recommended that the extension be made upon receipt by the company of assurance satisfactory to it, that the necessary revenue will be paid when due.

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**In the Matter of General Increases in Railroad Passenger and Freight Rates.**

August 18th, 1920—The Board decided not to issue an order directing compliance with the rates fixed by the law of 1903, nor to issue an order suspending the general increases in freight and passenger rates under section 17 of the Public Utility Act. This is not to be construed as an affirmative approval of the new rates. These rates can be dealt with later by the Interstate Commerce Commission and this Board within their respective jurisdictions and such inequities as exist can be remedied.

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**Complaint—The Board of Commissioners of the City of Hoboken vs. The Hudson and Manhattan Railroad Company.**

September 8th, 1920—The Board determined that the requirement of an initial payment of six cents and the issuance of a refund check for one cent is not unreasonable nor unlawful as a traffic regulation applicable to passengers traveling between stations in New Jersey on the Hudson and Manhattan Railroad.

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**Application—Easton Gas Works for Further Increase in Rates.**

September 8th, 1920—The Board disapproved Schedule "E" regarding Temporary Rate for Gas Service, and the regulations for gas service as shown in Exhibit P-1 filed in the proceeding, but allowed Schedule "A" regarding Rate for Gas Service as shown in said exhibit to be filed effective beginning with bills rendered for gas consumed between the meter readings in August and September, 1920.

**Application—Easton Gas Works for Approval of the Sale of Certain Real Estate in Easton and Authority to Open a "Property Abandoned" Account on the Books of the Company.**

September 22d, 1920—The Board issued a report in this matter which will be found in the section of this volume referring to leases, agreements and sales of property.

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**Application—New Jersey Gas & Electric Company for Further Increase in Rates.**

September 22d, 1920—Petition denied with leave to file schedule of rates in accordance with Board's report

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**Application—Consolidated Gas Company of New Jersey for Increase in Rates.**

September 22d, 1920—The Board dismissed the petition with respect to the electric rates. The Board also dismissed the petition with respect to gas rates with leave to file schedule in accordance with its report.

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**Complaint—North Jersey League of Shore Municipalities vs. Pennsylvania Railroad Company.**

September 22d, 1920—Arrangements were concluded permitting the elimination of the stop at South Amboy and Matawan for train No. 735 and scheduling leaving time of an additional train from New York at 5:16 P. M., stopping at South Amboy at 6:14 P. M., Matawan 6:24 P. M., Red Bank 6:37 P. M., and Long Branch 6:50 P. M., effective in the October time table.

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**Application—Atlantic City Gas Company for Further Increase in Rates.**

September 23d, 1920—Petition dismissed with leave to file schedule of rates in accordance with the Board's report.

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**Complaint—Boundary Realty Company vs Hackensack Water Company.**

September 28th, 1920—The Board determined that the extension would be reasonable and practicable, and would, with the revenue guaranteed, furnish sufficient business to justify the construction and maintenance of the same. Should the water company decline to make the extension on the terms indicated, application may be made to the Board for an order requiring the same.

**In the Matter of Increase in Rates by the Elizabethtown Gas Light Company, Metuchen Gas Light Company, Cranford Gas Light Company and Rahway Gas Light Company.**

September 30th, 1920—The Elizabethtown Gas Light Company, Metuchen Gas Light Company, Cranford Gas Light Company and Rahway Gas Light Company were ordered to suspend increase in rates until February 1st, 1921.

December 7th, 1920—Petitions denied with leave to file schedules of rates in accordance with Board's report.

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**In the Matter of Increase in Rates by the Perth Amboy Gas Light Company**

September 30th, 1920—The Perth Amboy Gas Light Company ordered to suspend increase in rates until February 1st, 1921.

December 14th, 1920—Petition denied with leave to file schedule in accordance with Board's report.

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**In the Matter of Increase in Rates by the Commonwealth Water Company.**

September 30th, 1920—The Commonwealth Water Company ordered to suspend increase in rates until December 31st, 1920.

October 27th, 1920—The Board permitted the company to file, effective for the quarter beginning October 1st, 1920, an amendment to its schedule of rates providing for a horizontal increase of 20 per cent on the rate set forth in the Board's reports dated December 30th, 1918, and January 14th, 1919, respectively.

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**In the Matter of the Application of the New Jersey Junction Railway Company, Owner, and the New York Central Railroad Company, Lessee, for the Alteration of the Grade Crossing of New Ferry Road, West New York, and the Tracks of Said Companies.**

October 5th, 1920—The Board permitted an extension of time until December 31st, 1920, to complete the work of alteration of the grade crossing at New Ferry Road, West New York, New Jersey.

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**Complaint—Mrs. M. E. Lindenstruth vs. Acquackanonk Water Company.**

October 11th, 1920—Complaint dismissed.

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**Complaint—Ralph Hulse vs. Public Service Gas Company.**

October 11th, 1920—Complaint dismissed.

**In the Matter of Proposed Increases in Rates by the Delaware River Water Company.**

October 19th, 1920—The Delaware River Water Company ordered to suspend increase in rates until February 21st, 1921.

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**Application—New Egypt Light, Heat, Power and Water Company, on Behalf of Its Lessor, The New Egypt Water Company, for Increased Water Rates.**

October 21st, 1920—Petition dismissed with leave to file schedule in accordance with Board's report.

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**Application—Columbus Water Company for Increased Rates.**

October 26th, 1920—The Board permitted the schedule of rates to go into effect with the quarter ending December 31st, 1920.

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**In the Matter of Proposed Minimum Charge by Atlantic County Water Company.**

October 26th, 1920—The Board allowed the amendment proposed by the company to be filed to become effective with the quarter ending December 31st, 1920.

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**Application—Bridgeton Gas Light Company for Further Increase in Rates.**

October 27th, 1920—Petition dismissed with leave to file schedule in accordance with Board's report.

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**Complaint—Township of Roxbury vs. New Jersey Power & Light Company.**

October 27th, 1920—The Board determined that it is without authority to make any order in the matter.

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**Complaint—George I. Bowne vs. Mount Holly Water Company.**

October 28th, 1920—Mount Holly Water Company ordered to install a meter at complainant's premises upon request therefor.



**Application—Middlesex Water Company for Revised Schedule of Rates.**

October 28th, 1920—Petition dismissed with leave to file schedule of rates in accordance with Board's report.

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**Complaint—Borough of Bloomingdale vs. New York, Susquehanna and Western Railroad Company.**

November 14th, 1920—The New York, Susquehanna and Western Railroad Company was ordered to make certain improvements at its station at Bloomingdale, and was also ordered to stop on flag signal, its trains Nos. 919 westbound and No. 904 eastbound, this to be in addition to passenger train service now afforded at the station.

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**In the Matter of Proposed Increase in Rates by the New Jersey Gas Company.**

November 9th, 1920—The New Jersey Gas Company ordered to suspend increase in rates until February 10th, 1921.

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**Complaint—Residents of Laurel Springs and Clementon Township vs. New Jersey Gas Company and Glendora-Chews Improvement Asso. vs. New Jersey Gas Company.**

November 9th, 1920—The New Jersey Gas Company ordered to install a main not less than six inches in diameter from Glassboro to Hurffville and to replace its existing three inch diameter main from Hurffville to Blackwood with a main not less than six inches in diameter and to have the said mains installed and connected to the distributing system of the company not later than May 1st, 1921.

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**Complaint—Lester W. Spencer et al. vs. Metuchen Gas Light Company.**

November 9th, 1920—The Board determined that a revenue of \$101.00 per year for a period of five years will furnish sufficient business to justify the extension to be made and that the financial condition of the company reasonably warrants the original expenditure required in making and operating the same, and should the company decline to make the extension, and the petitioners desire, an order will be issued upon application.

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**In the Matter of Discontinuance of Water Service by Alfred W. Hill.**

November 9th, 1920—The Board permitted the petitioner to discontinue the supply of water to those now connected to pipes used for this purpose.

**In the Matter of Proposed Increase in Rates by the Monmouth County Water Company.**

November 11th, 1920—Petition denied with leave to file schedule in accordance with Board's report.

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**In the Matter of Charges for Service Connections by the Public Service Electric Company.**

November 18th, 1920—The Board determined that the charges as provided in the rules, regulations and charges for electric service connections of the Public Service Electric Company, effective September 1st, 1920, were unjust and unreasonable and fixed as just and reasonable charges to be made the cost to the company of the said connections, no charges to be applied where charges would not be made under the said rules, regulations and charges of October 31st, 1914.

November 23d, 1920—The Board issued an order in accordance with above.

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**In the Matter of Charges for Service Connections by the Public Service Gas Company.**

November 18th, 1920—The Board determined that the charges as provided in the rules of the Public Service Gas Company in regard to charges for service pipe, effective September 1st, 1920, were unjust and unreasonable and fixed as just and reasonable charges to be made the cost to the company of the service connections, no charge to be applied where charges would not be made under the company's rule effective May 1st, 1918, as supplemented October 1st, 1919.

November 23d, 1920—The Board issued an order in accordance with above.

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**Complaint—Beverly Land Company vs. Delaware River Water Company.**

November 18th, 1920—The Board determined that upon satisfactory evidence that the petitioner has tendered to the water company its written undertaking (with two sufficient freeholders as sureties) that the extensions will yield a certain revenue per annum for a period of five years, it will issue orders requiring the extensions to be made.

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**Application—Atlantic City Electric Company for Approval of the Issuance of \$182,900 Par Value of Its Six Per Cent. Cumulative Non-Voting Preferred Stock.**

November 18th, 1920—The Board issued a report which will be found in the section of this volume referring to issues of stocks, bonds, etc.

**Application—Washington Gas Company for Approval of Increase in Rates.**

November 23d, 1920—Petition dismissed with leave to file schedule of rates in accordance with Board's report.

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**Application—Rockland Electric Company for Approval of Increased Rates.**

November 23d, 1920—The Board allowed the rates as proposed by the company to be filed to become effective with the period between the meter readings taken in the latter part of November and those taken in the latter part of December (commonly known as the December sales).

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**Complaint—Mountain Lakes Association vs. Hillcrest Water Company In Re Inadequate Service for Fire Purposes.**

November 23d, 1920—The Hillcrest Water Company ordered to install 100 hydrants, at locations to be agreed upon between the company and the fire commission, and fixed a rate of fifteen dollars (\$15.00) per hydrant per annum as a just and reasonable rate for the hydrants.

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**In the Matter of Proposed Increase in Rates by the Receiver of the Standard Gas Company.**

November 30th, 1920—The Receiver of the Standard Gas Company ordered to suspend increase in rates March 1st, 1921.

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**In the Matter of Proposed Increase in Rates by the Trenton & Mercer County Traction Corporation.**

November 30th, 1920—The Trenton & Mercer County Traction Corporation ordered to suspend increase in rates until February 28th, 1921.

### **Informal Complaints.**

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Numerous complaints were handled informally, usually by reference to inspectors who were instructed to investigate the complaints with a view of obtaining, if practicable, satisfactory adjustment of the same. In all cases where informal treatment of complaints fails to bring such adjustment the complaints are placed on the calendar for formal hearing, if the complainants so desire, or if there appears to be some principle in dispute on which formal ruling should be made.

## Application for Approval of Issues of Securities.

The following pages contain in tabular form a record of applications, granted during the years, for the Board's approval of issues of securities.

All certificates approving such issues are subject to Conference Order Number Seven, which provides for semi-annual reports of the disposition of the proceeds realized therefrom.

In some cases reports stating the Board's reasons for action taken by it on applications for approval were filed. These are published in full at the end of the section following the tabular matter.

Below is a summary showing by classes of utilities the par value of capital stock and funded debt authorized to be issued.

	<i>Funded Debt.</i>	<i>Capital Stock.</i>	<i>Total.</i>
* 15 Electric Companies .....	\$2,178,850	\$710,300	\$2,889,150
* 2 Gas Companies .....	26,000	150,000	176,000
* 11 Water Companies .....	414,100	188,300	602,400
* 4 Sewer Companies .....	205,000	10,000	215,000
* 9 Steam Railroads .....	62,848,000	4,082,100	66,930,100
* 4 Electric Railways .....	2,601,562	.....	2,601,562
<hr/>	<hr/>	<hr/>	<hr/>
45 Total .....	\$68,273,512	\$5,140,700	\$73,414,212

Date of Approval. (1920)	Name of Applicant.	Amount and Kind of Security Approved.	Purpose of Issue and Remarks.
Jan. 6	Trenton, Hamilton & Ewing Trac. Co.....	\$26,000 1st mtge. 5% bonds....	To be issued at not less than 85% of par value.
Jan. 15	Commonwealth Elec. Co.	\$21,000 1st mtge. 5% certfs. of indebtedness ..... \$6,000 capital stock.....	
Jan. 15	Hamilton Square W. Co.	\$5,000 1st mtge. bonds..... \$15,000 capital stock.....	The approval of the issuance of these bonds was revoked under date of Nov. 29, 1920.
Feb. 10	Erie Railroad Co.....		For modification of the Board's order of July 9, 1918, authorizing the issuance of \$12,500,000 of series B refunding and improvement mortgage bonds, so as to include expenditures made subsequent to Jan. 1, 1918, among the purposes for which the said bonds in said order were authorized to be issued.
Feb. 10	Rumson Land & Development Co.....	\$12,550 1st mtge. 6% serial bonds .....	See Board's report in this matter given in full at end of this section.
Feb. 10	Public Service Gas Co.	\$150,000 capital stock.....	See Board's report in this matter given in full at end of this section.
Feb. 24	Pleasantville & Shore Elec. Co.....	\$84,000 capital stock.....	See Board's report in this matter given in full at end of this section.
Mar. 4	Trenton & Mercer County Trac. Corp.....	\$60,000 2 yr. 6% installment notes .....	
Mar. 4	Trenton & Mercer County Trac. Corp.....	\$75,000 3 yr. 6% installment notes .....	To be secured by a chattel mortgage covering 20 "one-man safety" cars, approved by the Board under date of May 22, 1919.
Mar. 4	Trenton & Mercer County Trac. Corp.....	\$180,000 6% car trust notes....	To be issued at 97% of par value under the terms of an equipment agreement of conditional sale dated Jan. 20, 1920, with J. J. Brill Co.
Mar. 16	Ocean City Water Co.	\$36,500 1st mtge. 5% bonds....	To be issued at not less than 80% of par value. See Board's report in this matter given in full at end of this section.
Mar. 18	Cape May Court House Light & Water Co.....		For approval of a mortgage in the sum of \$20,000 to the Mechanics National Bank of Burlington, as Trustee, dated Jan. 2, 1920.

Date of Approval. (1920)	Name of Applicant.	Amount and Kind of Security Approved.	Purpose of Issue and Remarks.
Mar. 18	Cape May Court House Light & Water Co....	\$15,850 1st mtge. 6% bonds.... \$24,200 capital stock.....	\$7,350 bonds to be exchanged at par for like amount of outstanding debenture bonds; balance to be sold at not less than 80% of par value. Application was for approval of \$35,000 capital stock, in lieu of which the Board approved \$24,200 in accordance with its report of July 29, 1919.
Mar. 23	Salem & Pennsgrove Trac. Co.....	\$30,561.84 equipment notes.....	To be issued under an agreement with the J. J. Brill Co., dated Feb. 20, 1920.
Apr. 6	Bergen Aqueduct Co....	.....	For approval of a mortgage in the sum of \$600,000 to The New Jersey Title Guarantee & Trust Co., as Trustee, dated July 1st, 1920.
Apr. 6	Bergen Aqueduct Co....	\$163,000 1st mtge. 6% bonds.... \$32,000 capital stock.....	\$69,000 of bonds to be exchanged at par for a like amount of maturing bonds, and \$94,000 to be issued at not less than 90% of par value.
Apr. 15	West Monmouth Water Co. ....	\$5,600 1st mtge. bonds..... \$3,800 capital stock.....	See Board's report in this matter given in full at end of this section.
Apr. 20	Penna. Railroad Co....	\$50,000,000 6% gen'l mtge. bonds	To be issued when and as cash equal to the par value thereof has been deposited with the Trustee of the general mortgage.
Apr. 20	Riverton & Palmyra Water Co.....	\$25,000 capital stock.....	.....
Apr. 22	Hanover Sewer Co.....	\$10,000 capital stock.....	See Board's report in this matter given in full at end of this section.
Apr. 27	Morris & Essex Railroad Co. ....	\$73,000 1st mtge. bonds.....	To be issued at par as partial reimbursement of the lessee for additions and betterments made by latter.
May 6	Central R. R. Co. of N. J.....	\$2,700,000 equipment bonds series "H" .....	To be issued at not less than 95½% of par value.
May 6	N. J. Power & Light Co.	\$152,000 1st mtge. bonds..... \$100,000 preferred stock.....	Bonds to be issued at not less than 80% of par value.
May 13	Central R. R. Co. of N. J.....	.....	For modification of Board's certificate of May 6, so as to permit the issuance of the \$2,700,000 equipment bonds at not less than 94½% of par value.

Date of Approval. (1920)	Name of Applicant.	Amount and Kind of Security Approved.	Purpose of Issue and Remarks.
June 3	East Jersey R. R. & Term'l Co.....	\$665,100 capital stock.....	
June 17	Hudson & Manhattan R. R. Co.....		For modification of certificate of June 5, 1919, so as to extend to Dec. 31, 1920, the time within which the bonds may be issued.
June 17	Morris & Somerset Elec. Co. ....	\$200,000 capital stock.....	See Board's report in this matter given in full at end of this section.
June 17	Central R. R. Co. of N. J.....	\$5,775,000 equipment notes.....	See Board's report in this matter given in full at end of this section.
June 22	Rumson Land & Development Co.....	\$2,450 1st mtge. 6% serial bonds .....	To be issued at par.
June 22	Tri-County Elec. Co.....	\$42,300 capital stock.....	See Board's report in this matter given in full at end of this section.
June 23	Erie Railroad Co.....		For modification of Board's order of Nov. 20, 1917, authorizing the company to pledge \$15,000,000 series "A" refunding and improvement mortgage bonds as security for short term loans, so as also to authorize the company to pledge these bonds as security for its indebtedness to the United States Government.
June 23	Erie Railroad Co.....	\$4,300,000 6% refunding and impv. mtge. bonds, series "B"	
June 29	Easton Gas Works.....	\$26,000 1st consol. mtge. 5% bonds .....	To be issued at not less than 80% of par value.
June 29	Commonwealth Water Co.	\$175,000 1st mtge. 5% certfs. of indebtedness .....	Both issues to be made at par value.
June 30	Laurel Spring W. Supply Co. ....	\$15,000 capital stock.....	See Board's report in this matter given in full at end of this section.
July 12	Lakewood Water Co....	\$30,000 1st mtge. 5% certfs. of indebtedness .....	Both issues to be made at par value.
		\$10,000 capital stock.....	



Date of Approval. (1920)	Name of Applicant.	Amount and Kind of Security Approved.	Purpose of Issue and Remarks.
July 20	Gravity Water Supply Co. ....	\$2,500 capital stock.....	
July 20	Lakewood & Coast Electric Co. ....	\$85,000 1st mtge. 5% certfs. of indebtedness ..... \$35,000 capital stock.....	Both issues to be made at par value.
July 27	Public Service Ry. Co.	\$1,820,000 7¼% car trust cfs., series "E".....	To be issued under an equipment trust agreement with the Osgood Bradley Car Co., dated July 1, 1920.
July 27	Public Service Ry. Co.	\$410,000 7¼% promissory notes..	One-half to be payable in two years and one-half in three years.
Aug. 17	Borough of Butler.....	\$70,000 bonds.....	
Aug. 24	Neptunus Water Co.....	\$4,000 bond and mtge.....	Payable at end of three years and bears interest at the rate of 6% per annum.
Sept. 1	Commonwealth Elec. Co.	\$60,000 1st mtge. 5% cfs. of indebtedness ..... \$35,000 capital stock.....	Both issues to be made at par value.
Sept. 8	New Egypt L. H. & P. Co. ....	\$11,900 capital stock.....	Application was for the approval of the issuance of \$12,900, in lieu of which the Board approved \$11,900.
Oct. 11	Atlantic City Sewerage Co. ....	\$190,000 7% cfs. of indebtedness	To be issued at not less than 93% of par value.
Oct. 21	Lehigh & Hudson River Ry. Co. ....	\$2,987,000 capital stock.....	
Nov. 9	Cape May Light & Power Co. ....		For approval of a mortgage in the sum of \$500,000 to the Commercial Trust Co. of Philadelphia, Trustee, dated June 1, 1920.
Nov. 9	Cape May Light & Power Ry. Co. ....	\$45,000 6% mtge. bonds.....	To be exchanged at par for an equal amount of floating indebtedness, representing all uncapitalized net construction expenditures prior to June 1, 1920.
Nov. 11	Atlantic Port Ry. Co..	\$50,000 capital stock.....	With exception of qualifying directors' shares, all stock to be transferred to the Submarine Boat Corporation.

Date of Approval. (1920)	Name of Applicant.	Amount and Kind of Security Approved.	Purpose of Issue and Remarks.
Nov. 11	Raritan Valley Hydro-Elec. Co.....	\$15,000 preferred stock..... \$3,000 common stock.....	Application was for the approval of the issuance of \$20,000 preferred stock and \$10,000 common, in lieu of which the Board approved the issue of \$15,000 and \$3,000 respectively.
Nov. 16	C. S. Radio Supply Co.	\$1,000 capital stock.....	
Nov. 16	Lehigh & Hudson River Ry. Co.....	\$380,000 capital stock.....	For validation of an issue of \$380,000 capital stock made in December, 1917, without the Board's approval.
Nov. 18	Atlantic City Elec. Co..	\$182,900 preferred stock.....	See Board's report in this matter given in full at end of this section.
Nov. 23	Public Service Elec. Co.	\$1,300,000 8% car trust certfs..	To be issued under an equipment trust agreement with the Standard Steel Car Co., and Philadelphia Trust Co., Trustee, dated Aug. 2, 1920.
Nov. 23	Public Service Elec. Co.	.....	For approval of a mortgage in the sum of \$450,000 to Bankers Trust Co., Trustee, dated Sept. 1, 1920.
Nov. 23	Public Service Elec. Co.	\$450,000 mtge. bonds.....	To be issued at par value.
Nov. 29	Hamilton Square Water Co. ....	\$10,000 capital stock.....	
Nov. 29	Hamilton Square Water Co. ....	.....	For modification of the Board's certificate of Jan. 15, 1920, so as to make the Board's approval of the issuance of \$5,000 bonds.

**In the Matter of the Application of the Public Service Gas Company  
for Approval of the Issuance of \$740,000 of Capital Stock.**

**REPORT.**

*L. D. H. Gilmour*, for the Petitioner.

In this application the petitioner, Public Service Gas Company, asks the Board's approval of the issuance of additional capital stock to the amount of \$740,000 par value. Of the proceeds therefrom \$100,851.50 is stated to be required to reimburse the company for the excess of its fixed capital expenditures over the amount of the proceeds of its prior issues of capital stock, cash and securities received to apply against construction, and real estate mortgages outstanding on December 31st, 1918, and the balance for reimbursement of the company's net fixed capital expenditures to be made subsequently to that date, which are estimated to amount to approximately \$700,000 at the close of 1919.

In arriving at the above \$100,851.50 uncapitalized expenditures on December 31st, 1918, the company deducts from the total of the balances in its fixed capital accounts, excluding items for which the Board has previously disallowed the issuance of capital stock, the total amount of capital stock issued for construction purposes, the amount of outstanding real estate mortgages, advances from outside parties in aid of construction and the proceeds from the issuance of bonds of lessor companies. No deduction is made, however, for any portion of the balance in the reserve for accrued amortization of capital, which on December 31st, 1918, was \$422,632, and which is estimated to be \$636,000 a year later.

For some years, with the exception of 1917, the appropriation to amortization of fixed capital was made on the basis of two cents per thousand cubic feet of gas sold. In 1917 the company appropriated but one-half a cent on sales of 13,610,864.832 cubic feet of gas sold. The deficiency in the appropriation with respect to the usual two-cent appropriation is therefore one and a half cents on the sales of 13,610,864.832 cubic feet of gas, which is \$204,162.96 deficiency. If this be added to the \$636,000 before mentioned, the total may be taken as approximately \$840,000.

The amount of money represented by the balance in this reserve account, if not kept in a separate fund, becomes available for use as working capital or for meeting fixed capital expenditures, and to the extent that it is not required for the former purpose it should be used for the latter. With the exception of one year, the balance in the company's reserve for accrued amortization of capital did not vary greatly during the five years ending December 31st, 1917, on which date it was less than \$200,000. Inasmuch as in the following year the company sought and obtained the Board's approval of the issuance of \$750,000 capital stock for additional working capital, it is to be presumed that the balance in the reserve up to that time formed a part of such capital, and if it had been included in calculating the amount of uncapitalized plant expenditures on December 31st, 1918, the company would have asked permission to issue so much more stock for working capital.

During the year 1918 there was a net increase of \$256,000 in the company's reserve for accrued amortization of capital, and the net increase in 1919 is estimated to be at least \$200,000, making a total net increase in reserve of more than \$450,000. If to this there be added an amount of \$200,000 under-

appropriated in 1917, we have a total net increase of approximately \$650,000. In the absence of proof that the latter sum is required for working capital in addition to the amount of stock authorized by the Board in 1918 to be issued for such purpose, namely, \$750,000, it should be regarded as being available for meeting fixed capital expenditures, especially in view of the fact that at the time of making the present application there had been issued only \$500,000 of the \$750,000 authorized by the Board in 1918 to be issued for working capital. For if all of the latter amount had actually been needed for this purpose in addition to the reserve for accrued amortization of capital, it would presumably all have been issued. Accordingly, the Board is of the opinion that the \$650,000 increase in the reserve for accrued amortization of capital should be taken into account in determining the amount of capital stock that should properly be issued at the present time against the company's uncapitalized plant expenditures.

The total amount of the latter at the close of 1919 is estimated in the company's application to be approximately \$800,000. Deducting from this the above \$650,000 leaves \$150,000 as the amount of uncapitalized plant expenditures against which additional capital stock should properly be issued at the present time.

A certificate of approval of the issuance of stock to this amount will accordingly issue.

Dated January 28th, 1920.

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**Application Rumson Land and Development Company for Approval of Issue of \$15,000 in Bonds.**

**REPORT.**

*Frederick W. Hope*, for the Petitioner.

On November 17th, 1919, a petition was received from the above company asking for the approval of the issue of \$15,000 first mortgage 6 per cent bonds to cover the cost of construction of a 12-inch sewer main of approximately 2,800 feet in length, and some smaller lateral connections and appurtenances to replace a sewer main of smaller size which is in poor condition. The new sewer main is to be constructed along the side of the old sewer main along Rumson Road from Navesink Avenue to a point in Rumson Road 250 feet east of Waterman Avenue. The application also covers an additional 200 feet of 12-inch main on Waterman Avenue to replace a 12-inch main now installed on that street.

At the hearing held on December 4th the company was requested to furnish certain exhibits: a map of the system, a copy of the resolutions adopted by the Board of Directors and the stockholders, a copy of the proposed mortgage and a copy of the contract covering the proposed work, these exhibits to be designated as Exhibits P-1, P-2, P-3 and P-4 respectively. The first three exhibits were furnished a few days after the hearing, but copy of the contract was not furnished until January 7th after further request. Substantially the information contained in this contract had been requested of the company prior to the hearing, but was not furnished.

This company was incorporated April 2d, 1902, and has a total authorized capital stock of \$50,000, par value \$100, of which \$13,400 was issued and sold,

part of which was under the approval of this Board. Fifteen hundred dollars of the total amount approved by the Board has not yet been issued. The company wishes this approval to continue in effect in order to provide for the financing of new sewer connections to various individuals who may desire same. The company is practically a cooperative enterprise and practically all of the present customers are stockholders in the company, and the same parties are stated to have subscribed for most of the bonds which it is proposed to issue. At the present time the company has no bonded indebtedness.

An approximate inventory and estimate of the probable cost of the property now owned by the company indicates that the total securities now outstanding, amounting to \$13,400, may be reasonably taken as representing the cost of the property now in place.

Testimony was given at the hearing and subsequently verified by the copy of the contract submitted, that the work which it is proposed to do immediately on Rumson Road consists of 2,800 feet of 12-inch sewer main at a cost of \$12,550. This total includes the complete installation, including man-holes, flush tanks, connections of the existing service pipes to the new sewer line and several new sewer connections to the curb, and also protection to the company from any loss or damage whatsoever in connection with this new work. The particular location in which it is to be constructed appears to contain a considerable amount of quicksand and underground water. The company has heretofore found it necessary for several years past to spend annually about \$800 to repair this particular line. The original cost of this 10-inch line which is to be replaced, is stated in the company's testimony to have been \$4,500.

When this property is replaced, it will be necessary to credit this entire amount to capital account and debit the cost of the new work. This will make a net addition to the company's capital of \$8,060, which ordinarily would represent the total amount of new securities which could be issued. As against this total, which represents the net addition which the company expects to make at the present time, the company is asking permission to issue \$15,000 in bonds made up as follows: \$12,550 representing the cost of a new line on Rumson Road; \$1,450 to be placed in the sinking fund to be created under the terms of the mortgage; \$1,000 for another replacement of 200 feet of pipe on Waterman Avenue, for which work no contract has been made and which the company expects to make at some later period.

It seems hardly necessary to state that no bonds should be issued for the purpose of starting a sinking fund. This sinking fund should come entirely from the earnings of the company. Also, it seems unnecessary to approve the issue of securities at the present time for work which the company does not expect to do within the following year, which leaves for consideration only the expenditure first mentioned above of \$12,550.

The company has testified that the present income is from \$1,600 to \$2,000, and that it will be increased after these proposed improvements and the taking on of several new customers to about \$3,500. The annual report indicates that the income to which the company is referring is gross income, and it would appear that the total amount estimated of upwards of \$3,500 may be a rather liberal estimate. Testimony was given that the repairs on the line which was being replaced have for several years past amounted to \$800 per year, practically all of which should be eliminated by this new main; and at least this amount plus the income from new customers should be available for meeting the interest and sinking fund charges on the bonds of the company.

The bonds which it is proposed to issue will draw six per cent interest, payable semi-annually, and the principal is to be payable at the rate of 10 per cent per annum, commencing January 21st, 1921, with an option on the part of the company for the payment of the principal in larger installments than 10 per cent, or the payment of all of the principal on any day whereon the interest is payable. This provision in effect provides for the financing of this improvement by short term serial bonds, so that this indebtedness will be temporary rather than permanent.

The issue of all of the securities asked for by the company, if of a permanent character, would necessarily be refused by the Board because of the fact that the total issue would result in an inflation of the company's total securities over and above the total value of the property. The securities to be issued, however, are serial notes which will automatically be taken up and therefore are of the same general character as any notes which might be issued for financing replacement work. In view of the existing condition the Board will approve the issue as prayed for to the extent of \$12,550.

The issuance of bonds for the purpose of creating a sinking fund cannot be approved by the Board. Sinking funds are accumulations taken from earnings and the sinking fund in this case is no different in character from the ordinary sinking fund. The Board therefore withholds approval of the issuance of any securities which are to be placed in a sinking fund. The Board also withholds its approval of the issuance of \$1,000 in bonds for some work not contemplated within the coming year.

Certificate will issue granting approval for the issuance of bonds in the amount of \$12,550.

Dated February 4th, 1920.

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**In the Matter of the Application of the Pleasantville and Shore Electric Company for the Approval of the Issuance of \$100,000 Par Value of Its Common Capital Stock.**

#### REPORT.

Under date of September 10th, 1919, the property formerly owned by the Pleasantville Electric Company was sold at receiver's sale and conveyed to G. M. Gest, Edmund Wisnewski and Howard C. Blackwill.

The Act of April 26th, 1897, entitled "An Act concerning the sale of property and franchises of any corporation created by and under any law or laws of this state except steam railroads, canal, turnpike or plank road companies," and the acts amendatory thereof and supplemental thereto, which extended the above act to include certain utility companies, provides that the purchasers shall within 30 days meet and perfect the organization of the company. This procedure was duly carried out by the purchasers and the certificate of incorporation filed with the Secretary of State on October 10th, 1919. The certificate provided for the organization of the Pleasantville and Shore Electric Company and fixed the capitalization of the company at \$100,000.

The Pleasantville & Shore Electric Company petitions the Board for approval of an issue of stock of \$100,000 to perfect the organization and to complete the payments required in the purchase of the property and the liquidation of other debts connected with said purchase.

The testimony in the matter shows that the incorporators paid \$84,000 to the receiver for all of the property, franchises and assets of the said Pleasantville & Shore Electric Company, and the Board will give approval to the issuance of stock for that amount. There are, however, no facts submitted to us which would warrant the approval of the issuance of \$16,000 additional stock as asked for in the petition. The Board must have detailed information as to this item before it can intelligently and fairly pass upon it.

Dated February 16th, 1920.

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**Supplemental Petition of the Ocean City Water Company for Approval of the Issuance of \$36,500 of Bonds.**

**REPORT.**

*J. Fithian Tatem*, for Petitioner.

On February 17th, 1919, petition was received from the Ocean City Water Company for approval of an issue of bonds in the par value of \$27,500. It was proposed to issue the bonds under an existing mortgage to be sold so as to net the amount of \$22,000 to pay for construction and extensions then under way, part of which had been completed. The matter was investigated by the Board's inspectors and reported on March 31st, 1919, and a hearing in the matter was held on April 1st, 1919. The investigation and testimony indicated some discrepancies, due to the lack of detailed information in the company's construction records.

On February 11th, 1920, a petition was received, supplementing the one filed in the spring of 1919, increasing the amount asked for to \$36,500. In some parts of the petition the amount referred to is \$36,000, but it appears that the correct amount is \$36,500. The company now asks permission to issue these securities at 80, expecting that the net amount received will be \$29,200. During the past year additional expenditures for construction have been made, amounting to \$7,507.88, making a total amount charged to capital account of \$29,358.79.

This matter was heard on March 2d, 1920. It is found that \$29,358.79 is correctly stated as the total cost of all extensions and additions up to January 1st, 1920.

The issuance of bonds at 80, due to the fact that they bear interest at five per cent, is, according to the testimony, the best basis now possible. The Board is satisfied that the expenditures have been made to the amount referred to and will approve the issuance of bonds in the amount of \$36,500 at 80 in accordance with the terms of the petition.

Dated March 16th, 1920.

**In the Matter of the Application of the West Monmouth Water Company for the Approval of the Issue of \$5,000 Capital Stock and \$5,600 First Mortgage Bonds.**

**REPORT.**

*William J. Lansley*, for the Petitioner.

Under date of March 16th, 1920, a petition was filed by the West Monmouth Water Company for the Board's approval of the issuance of \$5,600 par value of its first mortgage bonds, and \$5,000 par value of its capital stock, and on March 30th, 1920, a hearing in the matter was held at Trenton.

All of the \$5,600 bonds and \$3,800 of the capital stock are proposed to be issued for the purpose of making additions and improvements to the company's plant and equipment as set forth in schedules A and B of the application. These estimates have all been checked up by the Board's engineers and are found to be reasonably correct.

With the proceeds from the remaining \$1,200 of the proposed issue of stock the company desires to pay off a six per cent note representing deficits from operation during the years 1918 and 1919, which it proposes to amortize within the next five years. Whether or not the \$1,200 stock is to be retired at the same time does not appear from the record. The purpose for which this stock is to be issued clearly does not constitute a capital expenditure, and for the latter only is the Board's approval given to the issuance of securities.

For the reason above indicated the Board will withhold its approval of the issuance of \$1,200 capital stock, but will approve the issue of the remaining \$3,800 stock and the \$5,600 par value of bonds.

A certificate will so issue.

Dated April 15th, 1920.

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**In the Matter of the Application of the Hanover Sewer Company for Approval of an Issue of Stock.**

**REPORT.**

*Alston Beckman*, for the Petitioner.

On March 16th, application was received from the Wrightstown Sewerage Company and the Hanover Sewer Company for approval (1) of the sale by the receiver of the plant of the Wrightstown Sewerage Company and (2) of the issuance of stock in the par value of \$25,000 by the Hanover Sewer Company, the purchaser at receiver's sale of the sewer property.

The sale by the receiver has already been approved by the Board.

The matter of the approval of the issue of stock is still to be considered. The issue for which approval is asked is in the amount of \$25,000. The property was sold by the receiver for the amount of \$9,000, free and clear of all encumbrances. The applicants base their claim for \$25,000 stock on the fact that the property cost more than said amount.



From the standpoint of the cost to reproduce a sewer plant suitable to serve Wrightstown as it exists today, since the activities of the camp have been reduced a much smaller sum than \$25,000 would be sufficient. From the standpoint of earning power, as shown by the fact that the company was not able to meet its fixed charges and other indebtedness, and on this account went into the hands of a receiver, the property cannot be considered worth the amount it may have originally cost the promoters.

If stock were to be issued in an amount representing the cost to reproduce this property new the holders of the stock and others would assume that the real value was represented by the face value of the securities outstanding. The cost to the present company has been, so far as the physical property is concerned, \$9,000. In addition to this there has been some cost for the organization of the new company and a small amount of working capital will be requisite. In the present case the property was sold by the receiver for the sum of \$9,000, and the amount needed to cover the other expenses referred to and an allowance for working capital, in the opinion of the Board should not at this time exceed the aggregate amount of \$10,000.

The Board determines that under all the circumstances surrounding the earning power and cost of operation of this company the capital stock to be issued as representing the value of this plant should be the sum of \$10,000, and a certificate permitting the issue of stock for the said amount will issue.

Dated April 22d, 1920.

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**In the Matter of the Application of the Ocean City Sewer Company for Approval of the Issue of \$51,500 in Bonds.**

REPORT.

*J. Fithian Tatem*, for the Company.

The original petition was received February 17th, 1919, requesting the approval of the issue of \$47,500 in bonds. A supplemental petition was filed February 11th, 1920, which requested the approval of \$51,500 in bonds to reimburse the company for construction expenditures made up to December 31st, 1919. Both petitions contemplate the issue of bonds at 80, and the only essential difference between them is that the supplemental petition includes the period for which it is proposed to capitalize expenditures, up to December 26th, 1919, whereas the first petition covered the period to December 31st, 1918.

In the original petition, detailed statements, Exhibits "C," "D," "E" and "F," were attached, showing the cost of various items of construction from October, 1912, to December 31st, 1918. The construction expenditures during this period, after deducting the expenditures of \$25,000 for which cash was received from the sale of bonds approved August 15th, 1916, totals \$37,351.13.

The company has kept for a considerable number of years a careful record of its construction expenditures and, in view of this fact and the uncertainty as to the dates covered by the two previous approvals in 1912, it appears proper to determine the amount of securities which might be approved at the present time on the basis of the excess of fixed capital expenditures as of December 31st, 1919, over the cash received for all of the securities issued since the approval of the company's first application in 1912.

As a result of this first petition, filed February 29th, 1912, the Board gave approval of the issue of bonds in the amount of \$128,000. This was to provide for refunding of bonds, extension warrants, promissory notes and bills payable, amounting to \$116,275. These liabilities, it was stated, had been incurred in connection with construction work. In addition, the company contemplated new construction work involving an expenditure of about \$12,000, making a total of \$128,275. At the time the Board gave its approval of the issue of these bonds, it was expected that they would be issued at par, but it was later found that the best figure obtainable was 95, and this involved a bond discount of \$6,400, which was later included in an application dated July 29th, 1912. A subsequent application for \$22,000 was approved by the Board for the partial capitalization of the bond discount referred to above and construction expenditures and additions to be made subsequent to July 29th, 1912.

Summing up the above, there was approved during 1912, \$150,000 in bonds at 95, which netted \$142,500. Of this amount, \$116,275 was used for refunding purposes and for capitalizing expenditures made up to the date of the first petition, leaving a balance to apply to expenditures subsequent to February 29th, 1912, of \$26,225.

As a result of an application made in July, 1916, the company issued bonds in the par value of \$30,000, which were sold at 83 <sup>1</sup>/<sub>3</sub>, netting \$25,000; so that the total bonds outstanding as of the present time is \$180,000. The total proceeds received from bonds issued to pay for construction completed since February 29th, 1912, is the sum of the above two items, viz., \$51,225.

On May 15th, 1917, approval was given for the issue of \$11,000 in bonds at 83 <sup>1</sup>/<sub>3</sub>. Although these securities have not been issued, they would have netted the company \$9,166, if issued at 83 <sup>1</sup>/<sub>3</sub>.

The total fixed capital, per books of the company, on December 31st, 1918, amounted to .....	\$219,661.25
Total fixed capital, as of February 29th, 1912, amounted to .....	142,825.49
<hr/>	
Increase in fixed capital during the intervening period.....	\$76,835.76
The supplemental petition shows additional expenditures from January 1st, 1919, to December 26th, 1919, amounting to \$3,291.20, and the company's 1919 annual report shows for the entire year expenditures amounting to .....	3,322.30
<hr/>	
Adding this latter amount to the total additions subsequent to February 29th, 1912, given above, gives a total of.....	\$80,158.06
From the above it has been shown that the funds received, applicable to construction made since February 29th, 1912, amount to .....	51,225.00
<hr/>	
Leaving expenditures uncanceled to the amount of.....	\$28,933.06
as of December 31st, 1919.	

Examination made by the Board's inspector shows that additional credit of \$200 should be made to fixed capital on the company's books for an air compressor sold prior to December 1st, 1918. The supplemental petition indicates that 582 feet of four-inch soil pipe were removed, which is estimated to have cost the company approximately \$150; also that 184 feet of six-inch terra

cotta pipe were removed in 1919, which is estimated to have cost the company approximately \$50. These three items which should be credited to the fixed capital account total, therefore, approximately \$400, which, if made as of December 31st, 1919, will leave an uncapitalized balance of \$28,533.06. Funds obtainable from the issuance of the item of \$11,000 in bonds, viz., \$9,166.66, still further reduces the amount which may now be capitalized to \$19,366.40.

The deficit account on the company's books at the present time includes a charge made several years ago of \$7,500 discount on \$150,000 of bonds approved in 1912. It is suggested that, if the company so desires, so much of this item as may remain after deducting a proportionate charge for amortization to date may be transferred to the Unamortized Debt Discount and Expense Account and amortized during the life of the bonds.

In connection with this investigation, the Board's attention has been called to the relation between the amount of stock outstanding, \$25,000, and bonds outstanding, amounting to \$180,000, and which it is proposed by the company to still further increase. The Board cannot approve financing on a basis which involves such a disproportionate amount of bonds as related to stock. Such proportionately large debts entail fixed charges which in many cases result in seriously embarrassing a company's operations.

CONCLUSIONS.

The Board concludes:

1. That the total amount of uncapitalized construction expenditures as of December 31st, 1919, for which securities might issue, is \$27,530.06.
2. A certificate has already been given approving the issue of bonds in the amount of \$11,000, which it was expected would net \$9,166.66.
3. The Board will not approve the issuance of bonds for the balance of these expenditures, but will consider the application of the company for an issue of stock in place therefor.

Dated May 27th, 1920.

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**In the Matter of the Application of the Morris and Somerset Electric Company for Approval of the Issue of \$200,000 in Stock and \$350,000 Three Year Six Per Cent Notes.**

REPORT.

*John R. Hardin*, for the Company.

This application was received April 13th, 1920, and was considered by the Board at the hearing in Newark on April 29th. In this matter the Morris and Somerset Electric Company asks for approval of the issue of stock in the amount of \$200,000, and three year six per cent notes in the amount of \$350,000. They are to be issued at 95 and are to be backed up by the deposit of collateral consisting of the company's five per cent bonds in the amount of \$400,000, for the issue of which the company also asks the approval of the Board.

The purposes for which the securities are to be issued are threefold:

(1) To provide payment for the purchase of the underlying electric light properties located in Morristown and Boonton and vicinities, which properties have heretofore been owned by the United Electric Company of New Jersey and operated under lease by the Morris and Somerset Electric Company as to the Morristown property and by the Boonton Electric Company as to the property located in Boonton.

(2) For the purchase of all the capital stock of the Boonton Electric Company.

(3) To pay for certain additions and extensions to the plant and system of the company already completed or now in progress.

Item (1). The purchase of the underlying properties calls for a payment of \$350,000. Item (2), the purchase of the capital stock of the Boonton Electric Company, amounting to \$100,000, calls for an expenditure of \$40,000. Payment for new construction work, partly completed and in progress, calls for an expenditure of \$192,500.

With regard to the first item an appraisal was submitted, showing that the valuation of the underlying electric properties located in Morristown and vicinity have a replacement value at pre-war prices of \$234,095.06. This appraisal has been checked and it is found that the basis of the appraisal is the same as approved by the Board in the recent appraisal of the underlying property operated by the Boonton Electric Company in Boonton and vicinity. In a recent case before the Board, involving a proposed new schedule of rates to be charged by the Boonton Electric Company, the underlying property in Boonton was appraised, as of 1908, at \$51,514, cost new. The aggregate value of the underlying properties in Morristown and in Boonton, obtained from the United Electric Company of New Jersey, is \$285,609. These properties are taken over by the Morris and Somerset Electric Company and the price is in accordance with an agreement reached between the two companies by which the leases under which the properties have heretofore been operated are cancelled. The rentals paid by the Morris and Somerset and Boonton companies in reference to the United Electric Company of New Jersey have been gradually increasing and will reach the maximum of \$29,300 per annum on January 1st, 1923. The annual rental, it will be seen, is equivalent to a six per cent return on a valuation of \$488,333 or an eight per cent return on \$366,250. From this the Board has concluded that the purchase of these properties by the Morris and Somerset Company for the price of \$350,000 can only result in ultimate benefit to the customers of the company. The elimination of the complicated situation will also be in line with efficiency and economy.

The second item for which the company asks approval of the issue of securities is the purchase of all of the capital stock of the Boonton Electric Company for the price of \$40,000. While the capital stock, when originally issued, represented practically nothing, the Boonton Electric Company has, within the last few months, expended considerable sums in additions and extensions to the property. A large part of these extensions is represented by accounts payable at the present time.

To determine the value represented by the Boonton Electric Company's stock, we have made the following analysis. In the recent proceeding before the Board by which the Boonton Electric Company was authorized to file a new schedule of rates, the total valuation of the property, including working

APPLICATION FOR APPROVAL OF ISSUES, ETC.

capital and a small amount for intangibles, representing a development cost was taken as..... \$114,000  
 The property belonging to the United Electric Company, under lease to the Boonton Electric Company, had been previously appraised at ..... \$51,514  
 Of this total, property to the extent of..... 29,172

had been discarded at the time of the termination of the Lord Estate lease, leaving in existence at the present time, representing the leased property, a value of..... \$22,342 22,342

Deducting this, leaves a value of the property belonging to the Boonton Electric Company of..... \$91,658  
 Deducting also reserve for amortization of ..... 12,646

leaves a value represented by the company's securities of..... \$79,012  
 Deducting the face value of the Boonton Electric Company's bonds, amounting to ..... 45,000

leaves, as representing stock or bills and accounts payable..... \$34,012  
 The difference between liability and asset accounts not represented by physical property shows a total liability, mostly represented by accounts payable, as of December 31st, 1919, of..... \$23,000

Deducting this leaves a balance of..... \$11,012  
 as the actual amount of value represented by the Boonton Electric Company's stock.

The Morris and Somerset Electric Company, as is well known, has been selling current on a wholesale basis to the Boonton Electric Company. Certain improvements in the economy and efficiency should result from a closer relationship in the management of these companies. The balance of the expenditures for which the company desires to issue securities consists of two principal items for reimbursing the treasury of the Morris and Somerset Electric Company for uncanceled expenditures up to December 31st, 1919, amounting to about \$30,000, and for the purpose of capitalizing extensions and improvements estimated at \$220,595 to the present amount of \$162,500, making a total required at the present time to take care of construction work either completed or in progress of \$192,500.

The financial statements made by the company have been checked by the Board's engineer and are reported as substantially correct. Four security issues have heretofore been approved for the Morris and Somerset Electric Company by the Board, the first approval being given February 27th, 1912, for certain additions and extensions to the distribution system, and each of the other approvals has also covered additions and extensions. The additions to fixed capital account not represented by securities issued can therefore be ascertained correctly by analysis of the company's book accounts. Computing the uncanceled expenditures in this manner does not imply either the approval or disapproval of the total amount as charged in the fixed capital account, and in effect takes into consideration only the additions that have been made since the first approval in 1912.

The 1919 annual report shows fixed capital at the close of 1919,	
amounting to .....	\$648,940 89
Construction work in progress .....	12,818 70
	<hr/>
Total .....	\$661,759 59
Funded Debt outstanding .....	\$350,000
Bonds held in sinking fund.....	53,000
	<hr/>
Balance outstanding .....	\$297,000
Capital stock outstanding .....	150,000
	<hr/>
Total securities outstanding .....	\$447,000 00
	<hr/>
Fixed capital expenditures not represented by securities.....	\$214,759 59
The balance in reserve for accrued amortization of capital is.....	180,446 22
	<hr/>
Balance against which additional securities may be issued as of	
December 31st, 1919 .....	\$34,313 37

Subsequent to December 31st, 1919, a petition was received and approval given for the sale of certain power plant equipment having an estimated first cost of \$31,363.60, which would be credited against fixed capital account and, deducting the selling price from this total, leaves an amount of \$25,365.60 to be debited against the amortization reserve account. If the difference between this debit and credit, namely, \$6,000, is deducted from the balance of uncapitalized expenditures shown above, namely, \$34,313.37, there will be left a total to represent these uncapitalized expenditures as of that date of \$28,313.37. In other words, \$1,687 of the \$30,000 requested by the company to represent uncapitalized expenditures as of December 31st, 1919, may be considered as representing future additions, and in view of the fact that the company has asked for the approval of securities to net \$162,500 to cover proposed expenditures amounting to \$220,595, it appears proper to approve the total amount requested by the company for expenditures already made or to be made.

Testimony was given that the Morris and Somerset Electric Company has accumulated a reserve of approximately \$68,000 on account of leased property which had been abandoned. This amount is included in the reserve of \$180,140.22, which was deducted above from the total representing fixed capital in order to determine the uncapitalized expenditures for which securities could be issued by the Morris and Somerset Company. In placing upon the books of account of the Morris and Somerset Electric Company the property which was formerly leased by it, and is now being acquired in fee, a credit should be made for the property no longer in existence, and a corresponding debit should be made to the amortization account accumulated for the replacement of this leased property, and the balance, if any, should be debited to an abandoned property or suspense account.

As stated in the company's petition, a recommendation was made in the Board's report *in re* application of the Boonton Electric Company for increased rates to the effect that the leased properties of the Boonton Electric Company and of the Morris and Somerset Electric Company should be acquired by these respective companies. In this proceeding it is proposed that the property leased by the Boonton Electric Company shall be acquired, not by that company, but by the Morris and Somerset Company.

As the Morris and Somerset Electric Company also proposes to acquire all of the stock of the Boonton Electric Company, and eventually to merge the two companies, approval will be given on the condition that the Morris and Somerset Electric Company will cause these properties to be merged as soon as conditions will reasonably permit of such a merger, and that in the meantime the ownership of all of this property will be held in a community of interest.

As is indicated above, the Morris and Somerset Electric Company, in acquiring this leased property and the stock of the Boonton Electric Company is proposing to pay an amount greater than the cost new of the tangible property represented thereby. As a result of the purchase of this leased property, the Morris and Somerset Electric Company will eliminate the payment of rentals provided under the terms of the lease, and in place thereof will be required to pay certain charges represented at the present time by interest on notes.

The Board is of the opinion that the cancellation of the lease is in the public interest and that any saving resulting therefrom should be applied towards the amortization of the intangible values represented in the prices paid for the property acquired.

In view of the above findings the Board will approve the issue of securities:

- (1) For the purchase of the underlying properties.
- (2) For reimbursing the treasury of the company for expenditures already made or to be made in accordance with the conditions stated above.

The Board withholds approval of the issue of capital stock of the Morris and Somerset Electric Company to the amount of \$40,000 for the purchase of the Boonton stock. The value represented by this stock is, in our opinion, not in excess of \$11,000. Where definite information is before the Board as to the net equities represented by the stock outstanding in the case of the Boonton Electric Company, the Board cannot ignore the fact.

As the petition contemplates the issue of three classes of securities, the Board will not impose its judgment as to the proper proportion of each class now to be issued, but will leave that determination to the company. It may be submitted in a supplemental petition, which shall take into account the value herein found represented by the Boonton Electric Company's stock.

Dated June 1st, 1920.

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**In the Matter of the Application of the Central Railroad Company of New Jersey for Authority to Issue Not to Exceed Six Million Two Hundred and Eighty-five Thousand Dollars (\$6,285,000) Par Value of Equipment Notes Under Equipment Trust Agreement Dated January 15, 1920, Made With Walker D. Hines, Director General of Railroads, and Guaranty Trust Company of New York, as Trustee.**

#### REPORT.

*William A. Barkalow*, for the Petitioner.

The petition in this matter recites that the Central Railroad Company of New Jersey is a corporation organized and created under, and existing by virtue of the laws of the State of New Jersey, that the President, under

powers conferred upon him by the constitution and laws of the United States, took possession and assumed control of the petitioner's railroad and the appurtenances thereof, and exercised such possession, control and its operation by and through the Director General of Railroads for a period of time commencing on December 28th, 1917, and ending on February 29th, 1920; that the President, through the Director General of Railroads, purchased certain motive power, cars and other equipment and allocated the same to the petitioner's railroad, and that the petitioner entered into an equipment trust agreement with the Director General of Railroads, whereby the said Director General released all right, title and interest to certain equipment, specifically set forth in the petition, to the Guaranty Trust Company of New York as Trustee. For this equipment so set forth, minimum and maximum prices are specified.

It is further recited that under the provisions of the equipment trust agreement, the petitioner (the Central Railroad Company of New Jersey) agrees to purchase and receive from the Trustee all the equipment upon and subject to certain terms and conditions imposed. These provide that in consideration of the sale to the petitioner of the equipment it will pay to the Trustee an amount equal to the aggregate purchase price paid or to be paid by the Director General to the manufacturers thereof.

For this purpose the petitioner agrees to execute and deliver to the Trustee for authentication or delivery to, or on the order of the Director General, notes to the aggregate principal amount equal to the minimum purchase price of all material which has been delivered to the Director General. When other material which is specifically described in the petition shall be delivered to the Director General or to the petitioner, a certificate to that effect delivered to the Trustee and a bill of sale thereof by the Director General and the manufacturer to the Trustee, the petitioner is to execute and deliver to the Trustee for authentication and delivery to or upon the order of the Director General notes to an aggregate principal amount, equal to the minimum purchase price of such equipment.

The Director General, not later than August 1st, 1920, is to compute and determine the actual purchase price, and cause to be filed with the Trustee and the petitioner a certificate specifying such purchase price. If such certificate in respect to any equipment shall not be filed on or before August 1st, 1920, the purchase price of the equipment in respect of which such certificate shall not be filed shall be the minimum purchase price as specified.

From time to time, as such certificates specifying the actual purchase price shall be made and filed, the petitioner agrees to deliver to the Trustee for authentication and delivery to or upon the order of the Director General, notes to an aggregate principal amount equal to the difference between the minimum purchase price and the purchase price of such equipment as so certified. The petitioner states that to cover the minimum purchase price of the equipment delivered and to be delivered and the possible difference between the actual and minimum purchase prices the total issue of notes will not exceed the sum of \$6,285,000, and probably will be much less; that the equipment trust agreement was executed on February 28th, 1920, and that at the same time the petitioner executed 15 temporary notes, each for \$237,000, total \$3,555,000, to cover the minimum purchase price of the equipment completed and delivered to the Director General.

Application is made to the Board of Public Utility Commissioners for an order "approving and authorizing the execution of the aforesaid equipment



trust agreement and the issuing of said equipment notes, all for the uses and purposes as in said equipment trust agreement set out, and for such further order in the premises as your Board may deem necessary."

On this application hearing has been held. From the testimony at the hearing it appears that issues of notes to the aggregate amount of \$5,775,000 are needed under the agreement to pay for equipment, the purchase price of which is now definitely fixed. It is the Board's judgment that issues to this total amount should be approved, but that approval should not be given to any issue beyond this until the further sum, if any, shall be definitely known and fixed.

An order approving the equipment of the trust agreement and of the issuance of notes to the amount of \$5,775,000, will be entered.

Dated June 17th, 1920.

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**In the Matter of the Application of the Tri County Electric Company for Approval of \$73,500 Capital Stock at Par.**

**REPORT.**

*Edward F. Merrey and John Pomfret, for the Petitioner.*

Application in the above matter was filed on April 26th and hearing was held on May 13th, 1920.

The petition and testimony offered show that this company was incorporated April 2d, 1919, under the General Corporation Act of the State of New Jersey, with a total authorized capital stock of \$25,000, divided into 250 shares of the par value of \$100 each, and that the authorized capital stock was increased from \$25,000 to \$125,000 on March 11th, 1920. This company is buying and purposes to buy power from the Borough of Pompton Lakes for the purpose of supplying electric light, heat and power service to the residents of Pequannock Township, in the County of Morris, and in the Borough of Wanaque, in the County of Passaic. A statement of expenditures, filed at the hearing as Exhibit P-4, indicates that construction was started about April 1st, 1919, and is still in progress, the total expenditures to April 9th, 1920, amounting to \$17,851.87. From this amount the company deducts \$500 received as deposits for meters and asks for approval of \$97,300 in stock to cover these expenditures.

In addition to the expenditures already made, the company seeks approval of the issue of securities to provide funds for the following purposes:

- (a) \$5,000—Estimated cost of completion of the Pompton Lakes Line.
- (b) 5,000—Estimated cost of transformers and meters for use in the present service of the petitioner.
- (c) 18,000—Estimated cost of construction of the proposed Lincoln Park Line.
- (d) 18,000—Estimated cost of construction of the proposed Nigger Hill Line.
- (e) 1,000—Representing interest on construction.
- (f) 2,500—For incidental expenses.
- (g) 5,000—For services rendered to date by Samuel W. McElroy.
- (h) 2,000—For counsel fees for services rendered to date.

The amount already expended to date has been checked by the Board's engineer and the items are found to represent expenses for construction work which may properly be capitalized.

Item (d), covering the proposed Nigger Hill Line, may be eliminated from consideration in the present instance, as the construction of this line within the immediate future is not probable.

Items (a), (b) and (c), representing construction work, will probably be completed within the current year, but may or may not cost the amounts estimated. The amounts estimated are considered to be liberal estimates of the probable cost.

Item (e), representing interest on construction, is too large an item to represent interest expense incurred to date but probably is a sufficient amount to cover the total expenditure for this item if the work proposed to be done during the current year is taken into account. Exhibit P-4 shows that construction expenditures started April 10th, 1919, and that construction expenditures are listed as continuing down to April 9th, 1920. On the basis of the monthly expenditures as listed and six per cent interest rate, \$500 appears ample to cover this item to date.

Item (f) represents a liberal estimate for incidental expenditures when taken in connection with items (a), (b) and (c).

Items (g) and (h) represent relatively large amounts when considered in connection with the work which has been actually done up to the present time, or which it is proposed to do during the current year.

CONCLUSIONS.

After due consideration of the facts in this case, the Board will approve the issue of securities for \$17,800 to cover construction expenditures already made as shown in Exhibit P-4. A deduction of \$500 on account of money received as deposits on meters is not made as the company will need at least this amount for the working capital.

Approval will be given to the issue of additional securities to cover expenditures for the additional items shown.

For items (a), (b), (c) and (f), proposed construction, described above .....	\$20,000
For item (e) interest charge incurred to April 9th, 1920.....	500
For interest charge to be incurred subsequently to April 9th, 1920 .....	500
For item (g) Engineering and superintendence; also services and expenses for organization and securing franchises..	2,500
For item (h) Counsel fees for services rendered or to be rendered..	1,000

A report as provided in Conference Order Number Seven must be filed covering all expenditures made.

The total stock approved to be issued at par is \$42,300.

A certificate will so issue.

Dated June 17th, 1920.

**In the Matter of the Application of Erie Railroad Company for Authority to Issue Four Million Three Hundred Thousand Dollars (\$4,300,000) of Twenty Year, Six Per Cent Bonds, Series B, Under Its Refunding and Improvement Mortgage, Dated December 1st, 1916, to the Bankers Trust Company, Trustee.**

REPORT.

The Erie Railroad Company, a corporation of the State of New York, having on June 18th, 1920, filed its petition with the Board (which petition is by reference thereto herein made part hereof) praying for an order authorizing the issuance of four million three hundred thousand dollars (\$4,300,000) of twenty year, six per cent bonds, Series B, under its refunding and improvement mortgage, dated December 1st, 1916, to the Bankers Trust Company, Trustee, and a hearing having been had before said Board, and said Erie Railroad Company having appeared, and the Board having taken proof of the facts set forth in the petition, and having examined such witnesses and papers as it deemed necessary to enable it to reach a conclusion in the matter.

NOW, THEREFORE, after due deliberation, this Board Orders:

1. That the Erie Railroad Company is hereby authorized to issue four million three hundred thousand dollars (\$4,300,000) face value of its six per cent twenty year Series B refunding and improvement mortgage gold bonds under a certain indenture, deed of trust or mortgage, dated the 1st day of December, 1916, given to the Bankers Trust Company, as Trustee, to secure an authorized issue of bonds of a total face value of \$500,000,000.

2. That said bonds of the total face value of \$4,300,000 may be sold for not less than 90 per cent of their face value to realize net proceeds of at least \$3,870,000.

3. That the proceeds of said bonds so authorized, which shall not be less than \$3,870,000, shall be applied solely and exclusively toward the reimbursement of the treasury for moneys actually expended for the payment of equipment trust certificates from January 1st, 1918, to March 31st, 1920, both inclusive, and which were not obtained from the issue of stocks, bonds, notes or other evidence of indebtedness of such corporation.

4. That the Erie Railroad Company shall for each six months, period ending June 30th and December 31st, file not more than thirty days from the end of such period a verified report which shall show:

- (a) What bonds have been sold during such period.
- (b) The dates of such sales.
- (c) To whom such bonds were sold.
- (d) What proceeds were realized from such sales.
- (e) Any other terms and conditions of such sales.
- (f) The amount used during such period of the proceeds of the bonds herein authorized for the purpose specified herein.

Such reports shall continue to be filed until all of said bonds shall have been sold and the proceeds used in accordance with the authority contained herein, and if during any period no bonds were sold or proceeds used, the report shall set forth such fact.

5. That the authority contained in this order to issue bonds is upon the express condition that the petitioner accepts and agrees to comply in good faith with the provisions hereof, and before any bonds are issued pursuant hereto, and within thirty days of the service hereof the Company shall advise

the Commission whether or not it accepts the same with all its terms and conditions, and such order shall be of no force or effect until such acceptance has been filed.

FINALLY IT IS DETERMINED AND STATED, That in the opinion of the Commission the money to be procured by the issue of said bonds herein authorized is reasonably required for the purpose specified in this order and that such purpose is not in whole or in part reasonably chargeable to Operating Expenses or to Income.

Dated June 23d, 1920.

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**In the Matter of the Application of the Laurel Springs Water Supply Company for Approval of \$25,000 in Stock.**

**REPORT.**

*W. B. Wolcott*, for the Petitioner.

*L. Edward Herrmann*, for the Commission.

A petition was filed in the above matter on April 28th, 1920, and a hearing was held on June 15th, 1920. The company seeks the approval of securities to cover uncanceled expenditures up to December 31st, 1919. A prior application covering the period up to June 30th, 1919, was filed in August of last year, but the petition was subsequently withdrawn.

In 1911 approval of securities was given for the issue of \$550 in stock for the purpose of acquiring real estate and a second approval of \$14,425 in stock and \$50,000 par value of bonds to be issued at not less than 90. Fifteen thousand dollars of these bonds were to be issued for refunding purposes and prior bond issues, and \$3,000 for refunding an outstanding note. All of these securities have been issued with the exception of \$10,000 in bonds for the purpose of refunding a part of the prior bond issue which is still outstanding. In its petition and in the conference order report filed accounting for the securities approved in 1911, the company sought to justify the issue of same on the basis of the values determined in part from estimate rather than actual expenditures. The company has been very dilatory in filing reports under Conference Ruling No. 7, requiring reports as to issues of securities and expenditures for construction. Such reports are to be filed every six months, but no such report was received from this company until several years had elapsed.

Prior to the hearing the attention of the company had been called to several discrepancies between the figures submitted and the actual cost as shown by the company's books and the annual reports, for which items corrections were made. The company has also claimed the installation of 8,500 feet of 6" pipe in the year 1912, as compared with 850 feet as set forth in the company's annual report, and as indicated in the charges on the company's books during that year. This claim the Board finds is not proven and is not a reasonable deduction from the facts in the case. If the company finds that it has in place at the present time a length of main greater by this difference than is shown in the annual report, the reasonable assumption is that this pipe was installed prior to 1911, and that the statement of the length of mains in place at that time, as given in the previous petition and in the annual reports, was incorrect.

The evidence in the case shows that a large part of the construction work during the period from 1911 to the present time has been done through contracts made with the president of the company. An examination of the company's books and records shows that some of those contract prices were high as compared with the costs experienced by other companies for similar work, and that on some of the contract work payments were made for labor and material in large part directly by the company.

The Board feels constrained to criticize this method of making extensions to the plant of a utility company. It recognizes the fact that the officials of the company are entitled to a reasonable compensation for services rendered, but the charges for these services might better be made directly, rather than through the terms of a contract, such as has been the practice with this company.

The Board is satisfied, however, that the total amount as charged on the company's books at the present time does not exceed the value new of the property now owned by the company if all of the elements of value are considered, and if the prices of labor and material are estimated on the basis of a reasonable cost of labor and material at the time that the property was installed.

On this basis the Board will approve the issue of stock at par to the amount of \$15,000 for uncanceled construction expenditures as of December 31st, 1919, which leaves uncanceled as of that date a total of \$106.

A certificate will accordingly issue.

Dated June 30th, 1920.

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**In the Matter of the Application of the Atlantic City Electric Company for Approval of the Issuance of \$182,900 Par Value of Its Six Per Cent Cumulative, Non-voting Preferred Stock.**

**REPORT.**

*J. P. Vandervoort*, for the Petitioner.

Application has been made to this Board by the Atlantic City Electric Company for approval of an issue of \$182,900 par value of its six per cent cumulative, non-voting preferred stock.

One hundred thousand dollars of the proceeds of this proposed issue are to be used for the purpose of liquidating a like amount of floating indebtedness incurred for the purpose of acquiring the property of the Pleasantville and Shore Electric Company, and the balance of the proceeds is to be used in paying off indebtedness incurred for the purpose of making improvements to the petitioner's plant and equipment subsequent to September 30th, 1918.

In connection with the proposed issue of \$100,000 in stock, an inventory of the Pleasantville property was checked by the Board's engineers from an inspection of the company's plant and records in Pleasantville during May of this year. The inventory and appraisal as submitted by the company has also been carefully examined and a revised appraisal of the property has been prepared. The inventory and appraisal made by the Board's engineers was made at conservative pre-war prices without additions to cover current costs to any of the items, including those additions which were made during the

period of the war and subsequent thereto. This inventory and appraisal shows a value of approximately \$102,500, as of the date of the sale, viz., October 1st, 1919, after deducting the estimated accrued depreciation from the estimated cost new. The company will be furnished with a copy of this appraisal and required to set up the values on its books as indicated therein with the necessary deduction prorated for each account to make the total amount equal the purchase price, viz., \$100,090.89. The amount added to the various capital accounts on account of the purchase of this property should be clearly and separately set forth in the next annual report. The company should also take such steps as are necessary to acquire or secure a copy of the records relating to this property.

In support of the application of the company for the approval of \$82,900 stock to cover expenditures for the period from September 30th, 1918, to February 29th, 1920, a detailed statement of these expenditures was furnished to the Board's Appraisal Department, and the items given therein were examined and checked against the records which were in our files and from an examination of the company's vouchers and work orders at Atlantic City. This examination showed that net additions to the fixed capital account during the period indicated was \$82,875.61. In arriving at this total, a number of credits, small in amount, have already been deducted on the company's books. The work covered by these net additions included the partial installation of a new street lighting system, upon which there had been expended to February 28th, 1920, \$31,631.05.

Investigation develops that work now in progress, which it is expected will be completed during the current year, is estimated to cost \$109,525 additional. The total gross amount chargeable to capital account by the close of the current year will therefore approximate \$202,400. During the same period, in addition to the minor retirements referred to above, the street lighting system in Atlantic City is being completely replaced, involving, during the current year, a retirement of property originally estimated to cost about \$73,000. In addition to this credit, certain adjustments are to be made with respect to a small amount of street lighting equipment retired prior to September 30th, 1918, and a number of other small items. After considering these credits, the result is that at the close of this year the net additions to capital account from September 30th, 1918, will be approximately \$120,000.

In view of the facts indicated above, the Board is satisfied, after investigation and due hearing, that the issue of stock prayed for in the application is justified and warranted; that the value of the property obtained thereby is amply sufficient to warrant the issue; and further, that the issue is to be made in accordance with existing law. Certificate of approval will be issued.

Dated November 18th, 1920.

## Ordinances.

Date of Approval.	Name of Applicant.	Nature of Petition.
Jan. 13, 1920,	Hamilton Square Water Company.....	For approval of ordinance of Township of Hamilton, passed by the Township Committee, November 5th, 1919, authorizing the company to lay its pipes and mains in and upon the streets, public roads, highways and alleys in the Village of Hamilton Square.
Jan. 15, 1920,	New York Telephone Company.....	For approval of ordinance of the Borough of Somerville, passed by the Borough Council, November 17th, 1919, and approved by the Mayor November 18th, granting permission to the company to use portions of certain streets in the Borough of Somerville, N. J.
Apr. 15, 1920,	West Belmar Water Company.....	For approval of ordinance of the Township of Wall, passed April 8th, 1919, granting permission to use the streets, highways and alleyways of that section of the Township of Wall, in the County of Monmouth, known as West Belmar.
May 11, 1920,	New York Telephone Company.....	For approval of ordinance of County of Hudson, passed by the Board of Chosen Freeholders, March 25th, 1920, giving and granting permission and consent to the company, its successors and assigns, to use a certain portion of the county road or highway known as Paterson Plank Road, in the County of Hudson, State of New Jersey, for the construction and maintenance of its local and through lines and system.
May 27, 1920,	Western Union Telegraph Company.....	For approval of ordinance of the City of Trenton, passed by the Board of Commissioners, April 9th, 1920, granting to the company the right to lay and maintain and operate its wires underground, in, along and across certain streets, alleys and public places in the City of Trenton, in the State of New Jersey.
Sept. 14, 1920,	New York Telephone Company.....	For approval of ordinance of the County of Essex, passed by the Board of Chosen Freeholders of Essex County, July 8th, 1920, giving and granting permission and consent to the company, its successors and assigns, to use a certain portion of the County Road or highway, known as Newark Plank Road, in the Counties of Hudson and Essex, State of New Jersey, for the maintenance of its local and through lines and systems in connection with the transaction of its business and prescribing the manner of so doing.
Sept. 14, 1920,	New York Telephone Company.....	For approval of ordinance, passed by the Board of Chosen Freeholders of Hudson County, March 25th, 1920, giving and granting permission and consent to the company, its successors and assigns, to use a certain portion of the County Road or highway, known as Newark Plank Road, in the Counties of Hudson and Essex, State of New Jersey, for the construction, maintenance and operation of its local and through lines and systems in connection with the transaction of its business and prescribing the manner of so doing.

ORDINANCES.

Date of Approval.	Name of Applicant.	Nature of Petition.
Sept. 28, 1920,	Delaware and Atlantic Tel. and Tel. Co..	For approval of ordinance of the Board of Chosen Freeholders of Burlington County, passed June 18th, 1920, authorizing the company, its successors and assigns, to maintain and operate its existing aerial and underground works in, upon and across present county highways, and to erect and lay additional aerial and underground work for its local and through lines, prescribing the manner of maintaining and placing the said aerial and underground works; to use the aerial and underground works of other companies and to permit other companies to use its aerial and underground works.
Oct. 11, 1920,	Delaware and Atlantic Tel. and Tel. Co..	For approval of ordinance of the Township of Lacey, passed by the Township Committee July 26th, 1920, authorizing the company, its successors and assigns to maintain and operate its present aerial and underground works, and to erect, construct, reconstruct, lay and maintain additional underground and aerial works, consisting of poles, cross arms, cables, etc., in, upon, along, over, across and under each and every of the public roads, streets, avenues, alleys and highways in the Township of Lacey, Ocean County, N. J.
Nov. 18, 1920,	Lincoln Park Water Company.....	For approval of ordinance of County of Morris, passed by the Board of Chosen Freeholders of Morris County, September 22d, 1920, granting consent and permission to the company to lay, construct and maintain water pipes and gates, and to operate and maintain a water supply system in a portion of the highway or turnpike known as the Boonton and Paterson Turnpike, in the Township of Pequannock, County of Morris, State of New Jersey.



## Leases, Agreements and Sales of Property.

Date of Approval.	Name of Applicant.	Nature of Petition.
Jan. 8, 1920,	Pennsylvania and Newark Railroad Co..	For approval of the sale of a parcel of land, situate in East Brunswick Township, Middlesex County, New Jersey, containing 4.294 acres, more or less.
Jan. 19, 1920,	Hackensack Water Company.....	For approval of the sale of two certain extensions of six-inch pipe lines, located in the Borough of Lodi, State of New Jersey, to the Borough of Lodi.
Jan. 22, 1920,	Pennsylvania Tunnel and Terminal Railroad Company.....	For approval of an agreement, dated August 16th, 1919, between that railroad company and the Pennsylvania Railroad Company, providing for the extension until and including May 31st, 1920, of agreement between said companies dated September 14th, 1917, providing for the operation of the railroad and appurtenances of the Pennsylvania Tunnel and Terminal Railroad Company, by the Pennsylvania Railroad Company, from the 31st of October, 1917, until and including the 30th day of September, 1918, which agreement was approved by this Board, October 23d, 1917.
Jan. 22, 1920,	Passaic Water Company.....	For approval of the sale of 14 lots of land situate in the City of Paterson, Passaic County, New Jersey.
Feb. 10, 1920,	New Jersey Telephone Company.....	For approval of an agreement with Asa B. Reading, dated December 9th, 1919, providing for the sale of telephone property known as the "A. B. Reading Telephone System," located in the Borough of Flemington, Hunterdon County, New Jersey.
Feb. 10, 1920,	Kensington and New Jersey Ferry Co....	For approval of the sale of a parcel of land situate on the easterly side of Point Street, between Erie and North Streets, in the City of Camden, Camden County, New Jersey, containing 15,716 sq. ft., more or less.
Feb. 10, 1920,	Delaware & Atlantic Tel. & Tel. Co....	For approval of an agreement dated December 22d, 1919, with Chas. L. Fischer, providing for the sale of certain property located at 27 North Kentucky Avenue, in the City of Atlantic City, N. J.
Feb. 10, 1920,	Salem and Pennsgrove Traction Co.....	For approval of the sale of certain equipment.
Feb. 17, 1920,	West Jersey and Seashore Railroad Co..	For approval of the sale of a parcel of land, situate at the corner of Ninth and Liberty Streets, in the City of Camden, Camden County, N. J., containing 5,125 sq. ft., more or less.
Feb. 17, 1920,	West Jersey and Seashore Railroad Co..	For approval of the sale of a parcel of land situate at the southwest corner of Tenth and Sycamore Streets, in the City of Camden, Camden County, N. J., containing 5,550 sq. ft., more or less.

Date of Approval.	Name of Applicant.	Nature of Petition.
Feb. 17, 1920,	Fidelity Trust Company.....	For approval of conveyance by the Carteret Water Company of a certain right of way crossing certain lands situate in the Township of Linden, Union County, New Jersey.
Feb. 24, 1920,	Morris and Somerset Electric Company..	For approval of the sale of certain apparatus located in its power plant at Morristown, N. J.
Feb. 24, 1920,	Passaic Water Company.....	For approval of the sale of a plot of land situate on the West Side of Jasper Street, in the City of Paterson, N. J.
Mar. 2, 1920,	West Jersey and Seashore Railroad Co..	For approval of the sale of a parcel of land situate at the northwesterly corner of Boston Avenue and Chelsea Parkway, containing 2,004 sq. ft., more or less; also of a parcel of land fronting on said Boston Avenue and said Chelsea Parkway containing 42,297 sq. ft., more or less, in the City of Atlantic City, N. J.
Mar. 4, 1920,	Delaware, Lackawanna and Western Railroad Co., Lessee of the Morris and Essex Railroad Company.....	For approval of the sale of a parcel of land situate in the City of Jersey City, Hudson County, N. J., to the General Realty Development Company, more particularly described in the petition.
Mar. 4, 1920,	Delaware, Lackawanna and Western Railroad Co., Lessee of the Morris and Essex Railroad Company.....	For approval of the sale of 13 parcels of land situate in the City of Jersey City, Hudson County, N. J., to the Lackawanna Real Estate Sales Company, more particularly described in the petition.
Mar. 11, 1920,	New York Telephone Company.....	For approval of agreement, dated December 30th, 1919, with the Atlantic Coast Electric Light Company, providing for joint use of 13 poles located on First Avenue, between Atlantic Avenue and Wreck Pond, in Borough of Spring Lake, and of seven poles located on First Avenue, between Wreck Pond and Beacon Boulevard, in the Borough of Sea Girt, N. J.
Mar. 11, 1920	New York Telephone Company.....	For approval of agreement, dated December 1st, 1919, with the Monmouth Lighting Company, providing for the joint use of 62 poles, located in the Township of Manalapan and Borough of Englishtown, Monmouth County, New Jersey.
Mar. 11, 1920,	New York Telephone Company.....	For approval of agreement, dated February 5th, 1920, with the Delaware and Atlantic Tel. & Tel. Co., providing for the sale of 177 poles located in the townships of East Windsor and Washington, Mercer County, New Jersey, and 27 poles located in the Township of Burlington County, New Jersey.
Mar. 16, 1920,	Trenton Street Railway Co., Trenton and Mercer County Trac. Corp., Lessee....	For approval of the sale of No. 2 Unit at the power house.

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Date of Approval.	Name of Applicant.	Nature of Petition.
Mar. 16, 1920,	Trenton Street Railway Co., Trenton and Mercer County Trac. Corp., Lessee....	For approval of the sale of 13 old type, single truck closed cars.
Mar. 16, 1920,	Trenton and Mercer County Trac. Corp..	For approval of agreement, dated March 16th, 1920, with the J. G. Brill Company, providing for the purchase of 40 double-end safety motor cars, etc.
Mar. 18, 1920,	Passaic Water Company.....	For approval of the sale of two plots of land, located in the City of Paterson, more particularly described in the petition.
Mar. 18, 1920,	Delaware and Atlantic Tel. and Tel. Co..	For approval of agreement, dated January 15th, 1920, with the City of Atlantic City, providing for the sale of certain terminal and pole lines, located in the City of Atlantic City, Atlantic County, N. J.
Mar. 18, 1920,	Cape May Court House Light and Water Co. ....	For approval of the sale to it of the property of the Vulcan Electric Light, Heat and Power Company.
Mar. 23, 1920,	Salem and Pennsgrove Traction Co.....	For approval of an agreement dated February 20th, 1920, with the J. G. Brill Company, providing for the purchase of six double-end safety motor cars and payment therefor.
Mar. 25, 1920,	Pennsylvania Railroad Co., Lessee, United New Jersey Railroad and Canal Co....	For approval of the sale of a parcel of land with the improvements, situated on the westerly side of Essex Street, in the City of Rahway, Union County, N. J., containing 3,825 sq. ft., more or less.
Mar. 25, 1920,	Woodbourne Electric Light, Heat and Power Company.....	For approval of the sale of certain real estate and building thereon, located on Mill Street, in the Borough of Sussex, Sussex County, N. J.
Apr. 1, 1920,	Delaware, Lackawanna and Western Railroad Co., Lessee of the Morris and Essex Railroad Co.....	For approval of the sale of a parcel of land situated in the Town of Phillipsburg, Warren County, N. J., to the Phillipsburg Supply and Construction Company.
Apr. 1, 1920,	Delaware, Lackawanna and Western Railroad Co., Lessee of the Morris and Essex Railroad Co.....	For approval of the sale of two parcels of land situated in the Township of Denville, Morris County, N. J., to the Mountain Ice Company.
Apr. 1, 1920,	Monroe Water Company.....	For approval of the sale of its plant and property to the Township of Monroe.

LEASES, AGREEMENTS AND SALES OF PROPERTY.

Date of Approval.	Name of Applicant.	Nature of Petition.
Apr. 1, 1920,	Pennsylvania R. R. Co., Lessee of the United New Jersey R. R. and Canal Co.	For approval of the exchange of a parcel of land situate in Township of Hamilton, Mercer County, N. J., containing .1291 of an acre, more or less, for a parcel of land in said township containing .1264 of an acre, more or less.
Apr. 1, 1920,	New York Telephone Company.....	For approval of an agreement with the Delaware and Atlantic Tel. and Tel. Company, dated February 5th, 1920, providing for the sale of 160 poles located in the Townships of Mansfield, Florence and Burlington, Burlington County, New Jersey.
Apr. 1, 1920,	New York Telephone Company.....	For approval of an agreement with the Morris County Traction Company, dated November 10th, 1919, providing for the joint use of four poles located in the Township of Union, Union County, New Jersey.
Apr. 1, 1920,	New York Telephone Company.....	For approval of an agreement with the Electric Light and Power Company of Hightstown, dated January 19th, 1920, providing for the sale of 10 poles located in the Townships of East Windsor, Windsor, Washington and Borough of Hightstown, Mercer County, N. J.
Apr. 6, 1920,	Monmouth Contracting Co., John M. Braly and Hanover Sewer Company...	For approval of the sale of the plant of the Wrightstown Sewerage Company.
Apr. 6, 1920,	Public Service Electric Co. and United Electric Co. of New Jersey.....	For approval of the sale of certain property known as "Old Wayne Street Power Station," owned by the United Electric Company of New Jersey, and in the possession of the Public Service Electric Company as Lessee, situated in the City of Jersey City, Hudson County, N. J., to Lewis Max.
Apr. 6, 1920.	New York Telephone Company.....	For approval of an agreement with the Delaware and Atlantic Tel. and Tel. Company, dated February 25th, 1920, providing for the sale of 49 poles located in the Township of Hamilton, Mercer County, in the Townships of Bordentown and Chesterfield, Township of Burlington and City of Burlington, Burlington County, N. J.
Apr. 15, 1920,	Bridgeton and Millville Traction Co.....	For approval of the sale of certain real estate known as "Tumbling Dam Park," containing about 12.996 acres, situated in the Township of Deerfield, Cumberland County, New Jersey.
Apr. 22, 1920,	Pennsylvania R. R. Co., Lessee United New Jersey R. R. and Canal Co.....	For approval of the sale of a lot of land with improvements, situated at the southeast corner of Commerce Street and Commercial Avenue, in the City of Newark, Essex County, N. J., containing 4,080 sq. ft., more or less.

Date of Approval.	Name of Applicant.	Nature of Petition.
Apr. 22, 1920,	Frank Smathers, Receiver, Atlantic City Suburban Gas and Fuel Company.....	For approval of the sale of the property, assets and franchises of said Atlantic City Suburban Gas and Fuel Company to Richard McAllister and his associates, made in compliance with an order of the United States District Court for the District of New Jersey.
May 6, 1920,	Pennsylvania and Newark Railroad Co..	For approval of the sale of two parcels of land situate in Woodbridge Township, Middlesex County, N. J., parcel No. 1, containing 5,211 acres, more or less, and parcel No. 2, containing 5.416 acres, more or less.
May 6, 1920,	West Jersey and Seashore Railroad Co..	For approval of the sale of a parcel of land situated in Deerfield Township, Cumberland County, N. J., containing 12.415 acres, more or less.
May 11, 1920,	Electric Company of New Jersey.....	For approval of the sale of a plot of land situated in the Borough of Woodstown, Salem County, N. J., more particularly described in the petition.
May 27, 1920,	New York Telephone Company.....	For approval of an agreement with the Monmouth Lighting Company, dated April 1st, 1920, providing for the sale of 109 poles, located in the Townships of Matawan and Marlboro, Monmouth County, New Jersey.
June 1, 1920,	Belvidere Water Supply Company.....	For approval of the sale of certain property situated on the bank of the Delaware River, in the Town of Belvidere, Warren County, New Jersey.
June 8, 1920,	Borough of Butler.....	For approval of plans, etc., for proposed additions to its light, heat and power plant.
June 8, 1920,	Delaware, Lackawanna and Western R. R. Co., Lessee of the Morris and Essex Railroad Company.....	For approval of the sale of two parcels of land situate in the City of Orange, Essex County, N. J., one parcel containing .730 of an acre, the other parcel containing .126 of an acre.
June 29, 1920,	Morris County Traction Company.....	For approval of the sale of certain property formerly known as the "Chatham Power House," located in the Borough of Chatham, Morris County, New Jersey.
July 1, 1920,	New York Telephone Company.....	For approval of an agreement dated May 14, 1920, with the Monmouth Lighting Company, providing for the exchange of poles located in the Borough of Freehold, Monmouth County, New Jersey.
July 1, 1920,	New York Telephone Company.....	For approval of an agreement dated February 24th, 1920, with the Tri County Electric Company for the joint use of poles in the Borough of Wanaque, Township of Pequannock, Passaic County, New Jersey.

Date of Approval.	Name of Applicant.	Nature of Petition.
July 1, 1920,	Pennsylvania Railroad Co., Lessee of United New Jersey R. R. and Canal Co.	For approval of the sale of a lot of land situate in the City of Lambertville, Hunterdon County, N. J., containing .1715 of an acre, more or less.
July 1, 1920,	Pennsylvania Railroad Co., Lessee of United New Jersey R. R. and Canal Co.	For approval of the sale of a tract of land situate in the Township of Hamilton, Mercer County, N. J., containing 3.390 acres, more or less.
July 6, 1920,	Tri County Electric Company.....	For approval of certain municipal consents and contracts.
July 12, 1920,	Kate A. Steward.....	For approval of the sale of water plant situate in the Borough of Clarksboro, N. J., with all rights and privileges attached thereto, to Alfred W. Hill.
July 13, 1920,	New York Bay Railroad Company.....	For approval of the sale of a parcel of land situate at the southeast corner of Hawkins Street and Plum Point Lane, in the City of Newark, Essex County, N. J., containing 69,617.59 sq. ft., more or less.
July 13, 1920,	Belvidere Delaware Railroad Company..	For approval of the sale of a parcel of land situate in the City of Lambertville, Hunterdon County, N. J., containing .159 of an acre, more or less.
July 27, 1920,	Public Service Railway Company.....	For approval of the conveyance of a strip of land bounded by the west line of Schuyler Avenue, in the Town of Harrison, Hudson County, N. J., to the Town of Harrison.
July 27, 1920,	Pennsylvania Tunnel and Terminal Railroad Company.....	For approval of an agreement dated July 17th, 1920, between that railroad company and the Pennsylvania Railroad Company, which agreement provides for the extension until and including the 30th day of June, 1921, of agreement between said companies, dated September 14th, 1917, providing for the operation of the railroad and appurtenances of the Pennsylvania Tunnel and Terminal Company by the Pennsylvania Railroad Company as agent, from the 31st day of October, 1917, until and including the 30th day of September, 1918, which agreement was approved by the Board October 23d, 1917.
July 30, 1920,	Theodore E. DeBow, Receiver of the Seashore Gas Co. of Sea Isle City....	For approval of the sale of all property, effects and franchise of said company to the American Gas Generator Company, made in compliance with an order of the Court of Chancery of the State of New Jersey.
Aug. 17, 1920,	West Jersey and Seashore Railroad Co..	For approval of the sale of two parcels of land situate in the City of Absecon, Atlantic County, N. J., parcel No. 1 containing 6.26 acres, more or less, and parcel No. 2 containing 43.4 acres, more or less.

Date of Approval.	Name of Applicant.	Nature of Petition.
Aug. 17, 1920,	West Jersey and Seashore Railroad Co..	For approval of the sale of a parcel of land situate on the easterly side of Whitehorse Turnpike at a distance of 135 feet northerly from the line established as the proposed central line of the railroad company, to extend from Westfield to West Haddonfield, in the Borough of Audubon, Camden County, N. J., containing 18,140 sq. ft., more or less.
Aug. 17, 1920,	Central Railroad Company of New Jersey.	For approval of the sale of a parcel of land situate on the Hudson Boulevard between West First Street and West Second Street, in the City of Bayonne, Hudson County, N. J., to Jos. M. Huber.
Sept. 8, 1920,	New Egypt Light, Heat and Power Co..	For permission to abandon certain property and set up a property abandoned account.
Sept. 14, 1920,	Mercer County Traction Co., Trenton and Mercer County Trac. Corp., Lessee....	For approval of the conveyance of a certain right of way located in the Borough of Princeton, Mercer County, N. J., to the Borough of Princeton.
Sept. 14, 1920,	Mercer County Traction Co., Trenton and Mercer County Trac. Corp., Lessee....	For approval of the conveyance of certain tracts of land situate in the Borough of Princeton, Mercer County, N. J., to the Princeton University, and the release and surrender of the rights described in the lease dated May 10th, 1919, to the said university.
Sept. 23, 1920,	Monmouth Lighting Company.....	For approval of the sale of certain real estate situate in the Borough of Jamesburg, Middlesex County, N. J., more particularly described in the petition.
Sept. 23, 1920,	Delaware and Bound Brook Railroad Co..	For approval of the sale of a parcel of land situate on the northeast side of the Trenton Branch of the company between Willow and Titus Streets in the City of Trenton, Mercer County, N. J.
Sept. 28, 1920,	Easton Gas Works.....	For approval of the sale of certain real estate situate in the City of Easton, Pa., more particularly described in the petition.
Sept. 28, 1920,	Delaware and Atlantic Tel. and Tel. Co..	For approval of an agreement with Chas. H. Vail, providing for the subletting of a portion of the premises situate in the City of Ocean City, Cape May County, New Jersey.
Oct. 5, 1920,	Middlesex Water Company.....	For approval of the sale of a tract or parcel of land and premises situate in the City of Rahway, Union County, N. J., more particularly described in the petition.
Oct. 19, 1920,	Delaware, Lackawanna and Western Railroad Co., Lessee, Morris and Essex Railroad Company.....	For approval of the sale of a parcel of land situate at Delawanna, in the City of Clifton, Passaic County, New Jersey, consisting of 1.849 acres, to T. R. Goodlatte & Sons.

Date of Approval.	Name of Applicant.	Nature of Petition.
Oct. 19, 1920,	Delaware, Lackawanna and Western Railroad Co., Lessee, Morris and Essex Railroad Company.....	For approval of the sale of a parcel of land situate in the City of Jersey City, N. J., consisting of three lots, known as Nos. 112, 114 and 116, Jefferson Avenue, to Luke Loughlin.
Oct. 19, 1920,	Central Railroad Company of New Jersey.	For approval of the sale of a parcel of land situate in the City of Bayonne, N. J., containing 9,610 sq. ft., to the Standard Oil Company.
Oct. 28, 1920,	West Jersey and Seashore Railroad Co..	For approval of the sale of a lot of land situate on the easterly side of Lafayette Street, in the City of Woodbury, Gloucester County, N. J., containing .229 acres, more or less.
Oct. 28, 1920,	Pennsylvania Railroad Co., Lessee, United New Jersey Railroad and Canal Co..	For approval of the sale of a lot of land situate at the northwesterly corner of Linden Avenue and Wood Avenue, in the Borough of Linden, Union County, N. J., containing 9,331 sq. ft., more or less.
Oct. 28, 1920,	Pennsylvania Railroad Co., Lessee, United New Jersey Railroad and Canal Co..	For approval of the sale of a parcel of land situate on the southeasterly side of Assumpink Creek and west of the canal of said railroad and canal company, known as the Delaware and Raritan Canal, in the City of Trenton, Mercer County, N. J., containing .489 acres, more or less.
Oct. 28, 1920,	Public Service Gas Co. and South Jersey Gas, Electric and Traction Co.....	For approval of the sale and conveyance of certain tract or parcel of land and premises situate in the City of Trenton, Mercer County, N. J., to the John E. Thropp Sons Co.
Nov. 4, 1920,	New York Transit Company.....	For approval of the sale of two certain tracts of land situate in the Borough of Woodbridge (formerly Lodi Township), Bergen County, N. J., more particularly described in the petition.
Nov. 18, 1920,	Burlington Sewerage Company.....	For approval of the sale of its plant and property, exclusive of Accounts Receivable, Cash and Operating Supplies, to the City of Burlington.
Nov. 29, 1920,	Belvidere Delaware Railroad Company...	For approval of the sale of a parcel of land situate on the northwesterly side of Main Street (formerly known as Center Bridge Road), in the Borough of Flemington, Hunterdon County, N. J., containing 2,158 acres, more or less.



**In the Matter of the Joint Application of Atlantic City Electric Company and Pleasantville and Shore Electric Company for Permission to the Last Named Company to Sell All of Its Property, Franchises and Assets to Atlantic City Electric Company and for Atlantic City Electric Company to Purchase the Same.**

**REPORT.**

October 10th, 1919, the Pleasantville and Shore Electric Company was incorporated and provided for the issuance of capital stock in the amount of \$100,000. The Board, however, by report of even date, has approved an issue of \$84,000.

The Pleasantville and Shore Electric Company also petitions the Board for the approval of the sale of all of its property, franchises and assets to the Atlantic City Electric Company. The Atlantic City Electric Company operates a large and efficient generating plant in Atlantic City, which still has some spare capacity. The Pleasantville and Shore Electric Company operates a small generating plant, cost of operation of which is out of all proportion to the cost of obtaining current from the large plant of the Atlantic City Electric Company. It is in the interest of the service as a whole and of the customers that the entire territory be served from the larger plant. This will result very shortly after the property is taken over by the Atlantic City Electric Company.

The Board, therefore, gives its approval to the sale of the property by the Pleasantville and Shore Electric Company to the Atlantic City Electric Company. All of the stock of the Pleasantville and Shore Electric Company will be canceled and the corporation dissolved.

Dated February 16th, 1920.

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**In the Matter of the Application of Frank Smathers for Approval of the Sale by Him, as Receiver of the Pleasantville Electric Company of the Property, Franchises and Assets of That Company.**

**REPORT.**

The affairs of the Pleasantville Electric Company have been before the Board on several occasions in the past, due to the financial relations between that company and the Atlantic City Suburban Gas & Fuel Company. Both of these companies finally went into the hands of the receiver, and on June 16th, 1919, the United States District Court for the District of New Jersey, directed that the property of the Pleasantville Electric Company be sold. The property was sold at auction for the sum of \$84,000 to G. M. Gest, Edmund Wisniewski and Howard C. Blackwill, and the sale confirmed by the court on September 8th, 1919. The property was indentured to the purchasers September 10th, 1919.

The Public Utility Act in its definition includes "receivers appointed by any court whatsoever," and in a part of the act provides that no utility may, "without the approval of the Board, sell, lease, mortgage or otherwise dispose of or encumber its property, franchises, privileges or rights or any part

thereof." In accordance with this section of the act the receiver, Frank Smathers, petitions for the approval of the sale made by him to the purchaser named above.

Testimony was submitted to the general effect that the depreciated value of the property, based on pre-war prices, was approximately \$137,000. The annual reports of the company have been examined and other data in the files of the Board and for the purpose of this case, the Board is satisfied that the receiver has obtained from the sale of the property an amount considerably below the value of the property, but based upon the relation between operating expenses and net income, and considering the cost of operation to the old company, the receiver has obtained a price as large as could reasonably be expected under all circumstances.

The Board will therefore approve the sale by the receiver in accordance with the terms of the petition.

Dated February 16th, 1920.

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**In the Matter of the Application of the United Electric Company of New Jersey for Sale of Property.**

**REPORT.**

*L. D. H. Gilmour*, for the Company.

The United Electric Company of New Jersey, one of the underlying lessors of the Public Service Electric Company, petitions for the approval of the sale of certain property located in Morristown and in Boonton to the Morris and Somerset Electric Company.

The Morris County Electric Light, Heat and Power Company was incorporated December 6th, 1886, and changed its name to Morris County Electric Company, March 16th, 1893. The Boonton Electric Light, Heat and Power Company was incorporated April 27th, 1889, and on April 29th, 1893, was merged into the Morris County Electric Company. The United Electric Company of New Jersey was incorporated March 4th, 1899. On January 11th, 1901, a consolidation took place by which the United Electric Company of New Jersey, the Peoples Lighting Company, the North Hudson Light, Heat and Power Company, the Consumers Light, Heat and Power Company and the Morris County Electric Company were all consolidated into a new corporation, known as the United Electric Company of New Jersey, and became the owner of the electric lighting properties located in Morristown and in Boonton.

About 1906 an agitation arose in Morristown for a municipal plant and a number of citizens of Morristown, who did not believe in a municipal plant, organized a new company known as the Morris and Somerset Electric Company, and arrangements were formally made, by which, on July 1st, 1907, the electric property already in existence in Morristown was leased to the Morris and Somerset Electric Company for 900 years. The electric property located in Boonton was leased to the Boonton Electric Light Company on October 1st, 1908, for the same period of years.

In the matter of the proposed increase of rates of the Boonton Electric Light Company, it developed that there would be advantages finally accruing to the

public generally if the lease under which the Boonton property was being operated by the Boonton Electric Light Company could be cancelled, and in the conclusions of the Board's report in that matter, it was recommended that negotiations be entered into between the Morris and Somerset Electric Company (which now operates the Boonton Electric Light Company), by which the electric light property in Morristown and in Boonton could be owned as well as operated by the local companies.

Negotiations were accordingly entered into and an agreement was finally reached. The United Electric Company has agreed to sell the entire physical electric properties located in Morristown and in Boonton to the Morris and Somerset Electric Company for \$350,000 and cancel the existing lease. Testimony, based upon the investigations of the Board's engineers, shows the value of the physical properties to be transferred is approximately \$285,609. The difference between the last mentioned amount and the selling price of the property is practically equivalent to including in the sale price such intangibles as are represented by the cost of developing the properties and putting them on a going concern basis.

The money obtained from the sale of these properties goes to the trustee under the general mortgage of the United Electric Light and Power Company, and eventually will be used in construction of additional physical property in the territory occupied by the present system of the United Electric Light and Power Company, which is operated under lease by the Public Service Electric Company.

The Board believes that the cancellation of the lease referred to herein and the elimination of the complicated situation heretofore existing will be in the interest of the public. We also conclude that \$350,000 is a full and fair price to the United Electric Company for the property to be sold and the Board will approve the sale of the properties in Morristown and in Boonton in accordance with the terms of the application.

Dated June 1st, 1920.

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**In the Matter of the Application of The Easton Gas Works for Approval of the Sale of Certain Real Estate in Easton and Authority to Open a "Property Abandoned" Account on the Books of the Company.**

#### REPORT.

*William Buchsbaum*, for the Petitioner.

The property which the Easton Gas Works is proposing to sell is located adjacent to its gas plant and consists of a number of brick tenement houses immediately adjoining the gas works in the block now owned by this company at Easton.

This property is neither used nor useful with respect to the operation of the gas plant and has been so considered in a number of prior proceedings before this Board. It appears to be advisable for the company to dispose of the property and to use the funds made available thereby for other purposes.

In 1917 it became necessary for the company to refund certain bonds outstanding against the property. In connection with this refunding application, an inventory and appraisal was submitted by the company, which was checked

and revised in part by the Board's engineers. This revision resulted in a deficit as compared with the book value, which deficit was considered in the nature of bond discount and was set up as a "Suspense Account" and is now being written off.

The value of the land and buildings which it is now proposed to sell was taken at the same amount as submitted by the company. None of this property, as stated above, was considered used or useful for gas operations and, as the value of this property would therefore not be reflected by any rates subsequently approved, the estimate of the company was accepted. The value at which this property is carried on the company's books is as follows:

Value of buildings .....	\$90,176 00
Value of land .....	19,160 00
	<hr/>
Sub-total .....	\$109,336 00
Tangible overhead charges—17% .....	18,587 12
	<hr/>
Sub-total .....	\$127,923 12
Organization expenses—5% .....	6,396 16
	<hr/>
Total .....	\$134,319 28

The amount at which the property is proposed to be sold is \$25,000. On the basis of the rentals received by the company at the present time, it is evident that this is approximately the market value of the property. The difference between the selling price and the amount at which this property is carried on the company's books is \$109,319.28, which amount the company requests permission to amortize.

The company requested permission to open a "Property Abandoned" account to which to charge this difference. In view of the fact that the property with which this petition is concerned is non-operating property, it appears to the Board that this difference might more properly be charged to Account 167, "Other Suspense," and written off through the period suggested in the company's petition, viz., ten years or less.

The Board will approve of the sale of the property as requested in the company's petition and a certificate will so issue.

Dated September 22d, 1920.

## New Crossings at Grade.

Date of Permission.	Name of Applicant.	Nature of Petition.	Conditions.
Jan. 8, 1920	Crescent Insulated Wire & Cable Co., Inc. ....	For permission to construct siding at grade across Taylor Street in the City of Trenton, Mercer County, N. J.	<ol style="list-style-type: none"> <li>1. That train movements over the highway be limited to a speed of not more than six miles per hour.</li> <li>2. That all train movements be protected by a flagman who shall stand in the middle of the highway before movements reach the property line on either side of the highway.</li> </ol>
Jan. 8, 1920	Borough of Roselle Park.....	For permission to construct Webster Avenue across the tracks of the Lehigh Valley R. R. Co. which tracks are used by the Rahway Valley R. R. Co.	<ol style="list-style-type: none"> <li>1. That the speed of trains across Webster Avenue be limited to 10 miles per hour.</li> <li>2. That brush and trees on the northwesterly side of the spur track be removed.</li> <li>3. That standard grade crossing sign be located at the crossing.</li> </ol>
Jan. 27, 1920	Director General of Railroads, Lehigh Valley R. R. Co., Lessee, Lehigh Valley R. R. Co. of New Jersey and H. R. Goeller.....	For permission to construct siding at grade across Hillside Avenue, Township of Hillside, New Jersey.	<ol style="list-style-type: none"> <li>1. That train movements over the highway be limited to a speed of not more than six miles per hour.</li> <li>2. That all train movements be protected by a flagman on the crossing.</li> <li>3. That no car be permitted to stand between the northerly line of Hillside Avenue and switching gates of main track, nor nearer than 50 feet to the southerly line of Hillside Avenue.</li> </ol>
Feb. 17, 1920	Mercer Motors Company.....	For permission to construct siding at grade across Whitehead's Road, Hamilton Township, Mercer County, New Jersey.	<ol style="list-style-type: none"> <li>1. That flagman be stationed in the highway before movements reach the highway line.</li> <li>2. That train movements over said siding be limited to a speed of not more than six miles per hour.</li> </ol>
Feb. 24, 1920	Director General of Railroads and Penna. R. R. Co., Lessee, United New Jersey R. R. and Canal Co.	For permission to construct sidings at grade across and along Washington Street and along Essex Street, in the City of Jersey City, N. J.	<ol style="list-style-type: none"> <li>1. That train movements over said sidings be limited to a speed of not more than six miles per hour.</li> <li>2. That all train movements over Essex Street and Washington Street be preceded by a flagman.</li> </ol>

Date of Permission.	Name of Applicant.	Nature of Petition.	Conditions.
Mar. 2, 1920	Lembeck & Betz Eagle Brewing Co. and United States R. R. Administration, Erie R. R.....	For permission to construct siding over Henderson Street and along and across Tenth Street at grade in the City of Jersey City, N. J.	<ol style="list-style-type: none"> <li>1. That movements on curve across Tenth Street be limited to a speed of not more than six miles per hour.</li> <li>2. That all train movements over siding be protected by a flagman.</li> <li>3. That a derail be placed in siding track at a distance of approximately 30 feet east of the abutment on the easterly side of Henderson Street.</li> </ol>
Mar. 16, 1920	E. H. Mullan, surgeon in charge, Public Health Service Hospital..	For permission to erect for a period of two years a siding across and along Schellinger's Landing Road, Cape May County, New Jersey.	
Mar. 18, 1920	Lehigh Valley R. R. Co. and Merchants National Bank of Newark.	For permission to construct siding at grade across Empire, Queen and Victoria Streets, in the City of Newark, Essex County, N. J.	<ol style="list-style-type: none"> <li>1. That all train movements over the highways, when said highways are defined, be limited to a speed of not more than six miles per hour.</li> <li>2. That when said streets are open and there is travel over same, all train movements over the highways be protected by a flagman.</li> </ol>
May 4, 1920	City of Bayonne.....	For permission to construct siding at grade across East 28th Street in the City of Bayonne, N. J.	<ol style="list-style-type: none"> <li>1. That all train movements over the highway be limited to a speed of not more than six miles per hour.</li> <li>2. That standard grade crossing sign be substituted for the present sign.</li> <li>3. That all train movements on the siding track be protected by a flagman.</li> <li>4. That Hayes derail be installed in the siding track about 30 feet north of the northerly line of East Twenty-eighth Street.</li> </ol>
May 11, 1920	Phila. & Reading Railway Company	For permission to construct siding at grade across New York Avenue and Spruce Street in the City of Trenton, Mercer County, N. J.	<ol style="list-style-type: none"> <li>1. That all train movements over New York Avenue and Spruce Street be limited to a speed of not more than six miles per hour.</li> <li>2. That all train movements over said highways be protected by a flagman.</li> </ol>

Date of Permission.	Name of Applicant.	Nature of Petition.	Conditions.
May 18, 1920	Edison Portland Cement Company..	For permission to relocate siding at grade at a point where it crosses the public road leading from the Morris Turnpike Road near New Village, Franklin Township, Warren County, N. J.	<ol style="list-style-type: none"> <li>1. That an automatic bell be located at the crossing with track circuit at least 400 feet in length east and west of the highway.</li> <li>2. That all train movements be protected by a flagman standing in the highway before train passes the easterly or westerly line of the highway.</li> <li>3. That approach sign showing the number of feet to new track location be installed in the highway north of the culvert so that it can be observed by travel from the northerly side.</li> </ol>
May 25, 1920	United Cork Companies.....	For permission to construct temporary siding track at grade across Grant Avenue, in the Township of Lyndhurst, Bergen County, N. J.	<ol style="list-style-type: none"> <li>1. That all train movements over said siding be limited to a speed of not more than six miles per hour.</li> <li>2. That all train movements over the highway be protected by a flagman.</li> </ol>
June 22, 1920	Continental Can Co. and Erie R. R. Company.....	For permission to construct temporary track along 15th Street and permanent track across Monmouth Street, in the City of Jersey City, Hudson County, N. J.	If Monmouth Street should be used for traffic, that speed of train movements be limited to six miles per hour and movements protected by flagman.
July 12, 1920	Armour & Company.....	For permission to construct siding at grade across Monmouth Street, in 17th Street, and across Coles Street, in the City of Jersey City, N. J.	That all train movements on Monmouth Street in and out of Seventeenth Street and across Coles Street be protected by a flagman.
July 13, 1920	Penna. & Atlantic R. R. Co., Union Transportation Co., Lessee.	For permission to construct siding at grade across County Road, known as Davis Station Road, in Upper Freehold Township.	<ol style="list-style-type: none"> <li>1. That all train movements in a northerly direction over the crossing stop on southerly side of highway before proceeding.</li> <li>2. That all train movements over the crossing be protected by a flagman standing in the highway before movements are made.</li> </ol>
July 28, 1920	T. J. Wasser, State Highway Engineer.....	For permission to cross tracks of the Public Service Railway Company at grade, in the Borough of Palisade Park, N. J.	

Date of Permission.	Name of Applicant.	Nature of Petition.	Conditions.
Sept. 14, 1920	State Highway Commission.....	For permission to construct a temporary crossing at grade over the tracks of the Public Service Railway Co. and the New York, Susquehanna & Western R. R. Co., in connection with the improvement of the so-called "River Road" at Fort Lee, N. J.	
Sept. 14, 1920	American Ice & Coal Co., Inc.....	For permission to construct siding at grade across Lalor Street, in the City of Trenton, Mercer County, N. J., to connect with tracks of the Penna. R. R. Co.	
Sept. 15, 1920	West Jersey & Seashore R. R. Co..	For permission to construct a siding at grade across a public highway known as Grant Avenue, to connect with property of the New Jersey Pulverizing Co., in the Township of Landis, Cumberland County, N. J.	<ol style="list-style-type: none"> <li>1. If the proposed siding track will be on a descending grade from the north side toward the highway, a derail should be installed a sufficient distance north of the highway to insure protection from accidental movement of trains.</li> <li>2. That all train movements over the highway be limited to a speed of not more than six miles per hour and said movements be protected by a flagman.</li> </ol>
Sept. 23, 1920	Victor Talking Machine Company...	For permission to construct two siding tracks at grade across tracks of the Public Service Railway Co. at River Avenue, in the City of Camden, N. J.	<ol style="list-style-type: none"> <li>1. That all train movements be protected by a flagman standing in the highway with red flag before movements pass the sidewalk line at either side of the highway.</li> <li>2. That all train movements over said sidings be limited to a speed of not more than six miles per hour.</li> </ol>
Sept. 23, 1920	Penna. R. R. Co., Lessee, United New Jersey R. R. & Canal Co...	For permission to construct siding at grade across State Street, in the City of Camden, N. J.	<ol style="list-style-type: none"> <li>1. That all train movements be preceded by a flagman.</li> <li>2. That train movements over said siding be limited to a speed of not more than six miles per hour.</li> </ol>
Sept. 23, 1920	Phila. & Reading Railway Co.....	For permission to construct siding at grade across Ingham Avenue, partly in the City of Trenton and partly in Ewing Township, Mercer County, New Jersey.	<ol style="list-style-type: none"> <li>1. That train movements over the highway be limited to a speed of not more than six miles per hour.</li> <li>2. That all train movements be protected by a flagman in the highway before train reaches either highway line.</li> </ol>



Date of Permission.	Name of Applicant.	Nature of Petition.	Conditions.
Oct. 28, 1920	East Trenton R. R. Company.....	For permission to construct siding at grade across New York Avenue, in the City of Trenton, Mercer County, N. J.	<ol style="list-style-type: none"> <li>1. That train movements over said siding be limited to a speed of not more than six miles per hour.</li> <li>2. That all train movements over said siding be protected by a flagman.</li> </ol>
Nov. 1, 1920	West Jersey & Seashore R. R. Co..	For permission to construct a temporary siding at grade, in and along the northerly side of West Jersey Avenue, at and East of English Creek Avenue, at McKee City, in the Township of Egg Harbor, Atlantic County, N. J., to reach the property of the Standard Bithulithic Company.	<ol style="list-style-type: none"> <li>1. That all train movements on the main track over the crossing be protected by a flagman during the time the locomotive crane is operating.</li> <li>2. That all train movements on the siding track be protected by a flagman until the temporary track is removed.</li> </ol>

Application of the Director General of Railroads and the Pennsylvania Railroad Company, Lessee, of the United New Jersey Railroad and Canal Company, for Permission to Construct Siding, at Grade, Across, in and Along Easterly Side of Washington Street, from a Point about 320 Feet South of and Extending Northward to the Southerly Side of Essex Street, Also to Construct a Siding, at Grade, in and along the Southerly Side of Essex Street, from a Point About 40 Feet West of Washington Street, to a Point About 250 Feet West Thereof, to Provide Additional Facilities for the American Sugar Refining Company in Jersey City, State of New Jersey.

### REPORT.

The petition filed by the Director General of Railroads and the Pennsylvania Railroad Company, the said Pennsylvania Railroad Company being a public utility operating a railroad for the carriage of passengers and transportation of freight in this state, now being operated by the Director General of Railroads by virtue of authority of an Act of Congress and the proclamation of the President, and the American Sugar Refining Company, makes application for permission to construct an industrial siding at grade in the City of Jersey City.

It appears that Washington Street is the first highway west of the shore line and is occupied on both sides by the American Sugar Refining Company. Essex Street, in which the proposed track is sought to be laid, is occupied on the northerly side by residences. Between the proposed tracks and the residences is an existing spur track running east and west on Essex Street to Warren Street, thence southerly on said street.

The governing body of the City of Jersey City passed an ordinance authorizing construction of the tracks on Washington Street and Essex Street, and granting permission to the American Sugar Refining Company and the Pennsylvania Railroad Company to construct the tracks, which permission shall continue in full force and effect for a period of twenty years.

Section 3 of the ordinance provides as follows:

“SECTION 3—For the privileges accorded herein the said The American Sugar Refining Company shall pay annually to the Mayor and Aldermen of Jersey City the sum of \$950.00 (nine hundred and fifty dollars). Proper proportions of which payment shall be made semi-annually to the City Comptroller of Jersey City, at his office in the City Hall, on the first days of April and October next succeeding the time when this ordinance shall become effective.”

It appears that travel on the highways in the vicinity of the plant of the American Sugar Refining Company is principally to and from the plant. It is proposed to operate cars over the proposed tracks by an electric tractor for switching cars from points south of the Pennsylvania Railroad yard on Montgomery Street. The proposed tracks are required to provide additional facilities.

An order will be made granting the permission sought on condition that all movements over the crossing shall be preceded by a flagman and shall not be made at a greater speed than six miles per hour.

NEW CROSSINGS AT GRADE.

91

While a certified copy of the ordinance passed by the City of Jersey City is filed in the proceeding, no application has been made for the approval of this ordinance. Before approval can be given thereto, proofs will be required to show compliance with the statutory requirements.

Dated February 17th, 1920.

### Mergers.

Date of Approval.	Name of Applicant.	Nature of Petition.
April 1, 1920	Trenton Transportation Co., Delaware River Day Line and Delaware River Line. ....	For approval of merger into corporation to be known as "Trenton Transportation Company."

## Inspections of Electric Lighting and Power Utilities.

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The following inspections were made during the year 1920:

Atlantic City Electric Company's plant in Atlantic City and the sub-station in Ocean City, also new and old transmission lines and street lighting service.

Atlantic Coast Electric Light Company's plant in Allenhurst.

Atlantic County Electric Company's power plant in Egg Harbor City, and street lighting there.

Cape May Light & Power Company's plant in Cape May and distribution and street lighting system in Cape May, Schellenger's Landing, West Cape May and Cape May Point.

Electric Company of New Jersey's power plants in Bridgeton and Salem and sub-stations in Bridgeton, Salem, Penn's Grove, Woodstown, Williamstown, Pitman and Laurel Springs, and the transmission lines connecting them and street lighting in some of the towns supplied by this company.

Electric Light & Power Company of Hightstown's sub-station in Hightstown.

Hackettstown Electric Company's power plant in Hackettstown and transmission lines to Vienna, Long Valley and Califon.

Hammonton Electric Light Company's power plant in Hammonton and the street lighting there.

Hunterdon Electric Company's new transmission line in Annandale.

Monmouth Lighting Company's power plant in Keyport and transmission lines to Highlands, South Amboy, Freehold and Farmingdale.

New Egypt Electric Light, Power & Water Company's power plant in New Egypt.

New Jersey Power & Light Company's sub-station in Bernardsville.

Public Service Electric Company's power plant in Cranford and sub-station in Somerville, Plainfield, Elizabeth and Palisades Park.

Rockland Electric Company's power plant in Hillburn, N. Y., and sub-stations in Orangeburg, N. Y., Closter and Ramsey, N. J., and transmission lines connecting them.

Sea Isle City Light & Power Company's power plant in Sea Isle City.

Tom's River Electric Company's power plant in Tom's River and the Ocean County Electric Company's proposed water power development in Tom's River.

Vulcan Electric Company's power plant in Cape May Court House.

Washington Electric Company's power plant in Washington, N. J.

West Jersey Electric Company's power plant in Wildwood and the street lighting supplied from same.

New York Telephone Company's Mulberry, Market and Branch Brook exchanges in Newark.

Much of the time of the electrical inspector has been given to the investigation of complaints. Of these 75% were due to failure of companies to make extensions of existing lines to supply new customers, and the other 25% pertained to high bills, poor service and miscellaneous charges and rules of companies.

### Inspections, Gas Utilities.

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During the past year the Board's gas engineer has inspected the various gas plants operating in the state. Many special investigations of the service furnished by the companies have been made during the year in connection with informal and formal complaints received by the Board.

Owing to the condition of the gas oil market one of the large gas companies in the state arranged to purchase a by-product oil gas, which was mixed with the water gas manufactured by the gas company and sent out to its customers. This change in the character of the gas sent out caused considerable complaint and eventually resulted in a formal proceeding before the Board. In connection with this matter the Board's inspectors made tests of the heating value of the gas and of the gas pressures on the company's distribution system; also a general inspection and examination of conditions on consumers' premises. The use of the by-product has been discontinued.

During the past summer a number of complaints were filed with the Board in connection with the service furnished to customers of a number of gas companies supplying seasonal resorts. The sendout from the gas plants supplying the seacoast towns and summer resorts of New Jersey has increased very materially during the past few years, so that in almost every case the generating plant has been operated at its maximum capacity during the summer months. The conditions during the war and resulting therefrom have interfered with the usual additions and extensions to their plants required to meet the demands of growing populations. The advent of more normal conditions with respect to cost of materials and the procurement of the same should remedy the condition.

Owing to the shortage in the coal supply there have been at times unusual increases in the demand for gas generally, and this also has resulted in taxing many gas plants beyond their maximum capacity, so that the conditions in a number of places throughout the state have been somewhat similar to those prevailing in the plants supplying summer resorts referred to above.

During the year special investigations were made in connection with the service furnished by the following companies:

Elizabethtown Gas Light Company, supplying the City of Elizabeth and vicinity.

Standard Gas Company, supplying Atlantic Highlands, Rumson and various other summer resort towns in this vicinity, also the Town of Freehold.

New Jersey Gas Company, supplying a number of municipalities in the southern part of the state.

New Jersey Northern Gas Company, supplying Flemington, Lambertville, Pennington and Hopewell.

Cape May Illuminating Company, supplying the City of Cape May.

Cumberland County Gas Company, supplying Millville and vicinity.

City Gas Light Company, supplying Ocean City.

Pleasantville Gas Company, supplying Pleasantville, Absecon and Somers Point.

Wildwood Gas Company, supplying Wildwood, Wildwood Crest and North Wildwood.

These investigations involved an inspection of the company's plant with a view of determining the capacity of the plant, the general condition of the equipment and the relation between the plant capacity and the demand. Tests were made of the quality of the gas furnished and of gas pressures in the distribution system.

In the early spring of the year, the prices of gas oil, one of the important constituents of water gas, were very materially increased. Contracts made by the gas companies, usually for one year, and which expired at various dates from March to September, were at prices ranging from 5 to 7½ cents per gallon, depending on quality and regularity in delivery. Seashore companies, using as they do, about 70% of their oil requirement in three summer months, were compelled to pay for their oil at the higher rates per gallon.

The new rates which became effective as contracts expired, ranged from 12¼ to 16½ cents, dependent somewhat on freight, and on conditions already explained. Up to September, to meet the conditions prescribed by the Board's regulations, four gallons of gas oil were required for each 1,000 feet of gas made. This increase in cost ranged from 26 cents to 36 cents per 1,000 feet of gas made. This oil was at one time obtainable as low as three cents per gallon, making a total cost of about 12 cents per 1,000 feet of gas made. Today the cost for the same amount of oil ranges between 50 cents and 66 cents per 1,000 cubic ft.

Standards for gas manufactured in this country have required generally a heating value of upwards of 600 B. t. u. Gas delivered to customers in Europe has for years ranged from 450 to 500 B. t. u. Furthermore, what may be called the "economic balance" in the manufacture of coal gas is attained at about 450 B. t. u. By this is meant that the greatest unit value in proportion to cost of production results from the manufacture of gas having a heating value of 450 B. t. u.

The rapidly failing oil supply has made it imperative that the uses of oil be curtailed wherever practicable. During the last two years a number of states, and a large number of individual cities of the country, and the Dominion of Canada, have adopted standards ranging from 500 to 525 B. t. u. without apparent detriment to the service and without materially increasing the cost to the ordinary domestic consumer. Massachusetts notably made an exhaustive investigation of this subject, resulting in the adoption of a minimum of 528 B. t. u. Wisconsin has recently adopted a standard of 500 with a minimum of 490.

As a result of formal hearings this Board adopted a minimum of 525 B. t. u., requiring all companies, however, to institute the change gradually, and to accompany it by inspection of the conditions on the premises of each consumer and the readjustment of all appliances to meet the changed conditions.

Many complaints have been received, the allegation being that the change in heating value had resulted in inadequate service. An extended investigation in the territory supplied by the Elizabethtown Company developed the fact that the cause of the general complaint was due to certain experiments that the company was making with a by-product gas purchased from the Standard Oil Company. The discontinuance of these experiments resulted in eliminating or remedying the complaints.

### **Water Companies.**

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Particular reference is made in the introductory part of this report to the water utilities and the important matters before the Board during the year are there referred to.

The following, showing spacing of hydrants in the municipalities supplied with water by the Hackensack Water Company, and hydrants recommended by the Board's engineer, is believed to be of interest:



WATER COMPANIES.

ADDITIONAL HYDRANTS REQUIRED ALONG EXISTING MAINS  
IN TERRITORY SERVED BY THE HACKENSACK WATER CO.

<i>Municipality.</i>	<i>Length of Mains Present Dec. 31, '19.</i>	<i>No.</i>	<i>Hydrants Add'l Hyds. Spacing. Recommended.</i>	<i>Recommended.</i>
Bergenfield .....	62,901	44	1,430	71
Bogota .....	33,748	23	1,470	41
Carlstadt .....	72,339	42	1,725	100*
Cliffside Park .....	72,809	65	1,110	66*
Closter .....	42,984	61	704	15
Cresskill .....	27,510	43	640	9
Delford .....	46,208	40	1,155	23*
Demarest .....	24,444	30	815	20
Dumont .....	52,061	35	1,485	32*
East Rutherford .....	51,367	67	768	32
Edgewater .....	48,415	82	590	3*
Emerson .....	18,267	24	760	8
Englewood .....	193,626	191	1,010	100
Englewood Cliffs .....	26,072	13	2,000	26
Fairview .....	57,848	56	1,030	27*
Fort Lee .....	85,991	59	1,450	90
Guttenberg .....	25,331	50	500	*
Hackensack .....	235,905	255	925	65*
Harrington Park .....	21,839	35	624	7
Hasbrouck Heights .....	65,090	56	1,161	44*
Haworth .....	30,810	26	1,185	20
Hillsdale .....	31,376	45	696	9
Leonia .....	62,727	68	921	45
Little Ferry .....	30,359	43	706	12
Maywood .....	31,548	43	733	12
Moonachie .....	10,440	13	802	9
North Bergen .....	219,076	259	845	38*
Norwood .....	26,109	39	670	9
Palisades Park .....	51,935	35	1,480	32
Palisades Township .....	47,184	27	1,750	35*
Ridgefield .....	54,558	49	1,115	29
Ridgefield Park .....	104,713	103	1,001	47
Riverside .....	50,221	32	1,570	14
Rutherford .....	132,815	130	1,020	84
Secaucus .....	55,671	54	1,030	46
Teaneck .....	102,729	68	1,510	112
Tenafly .....	73,573	86	855	37
Town of Union .....	85,687	125	685	*
Weehawken .....	79,774	127	628	*
West Hoboken .....	132,471	218	606	*
West New York .....	130,316	270	482	*
Westwood .....	56,233	65	865	23
Woodridge .....	36,116	20	1,800	37*
Totals .....	2,921,054	3,266	910	1,429

\*The length of mains in this municipality includes duplications where two or more transmission and distribution mains are laid parallel in the same street.

GENERAL INSPECTION OF WATER UTILITIES.

The following plants have been inspected during the year :

Toms River Water Company.  
Commonwealth Water Company.  
Paulsboro Water Company.  
Pennsgrove Water Company.  
Short Hills Water Company.  
Bloomsbury Water Company.  
Job Scott Private Plant (Mantua).  
F. W. Hill Private Plant (Clarksboro).  
Tuckerton Water Company.  
Merchantville Water Company.  
General Water Supply Company.  
Keansburg Water Company.  
Bogota Water & Light Company.  
Middlesex Water Company.  
Egg Harbor City Water Company.  
New Jersey Coast Water Company.  
Neptunus Water Company.  
Sea Isle Water Company.

Fire flow tests have been made at hydrants in the following Municipalities :

Laurel Springs.	Elmer.
Lindewold.	Williamstown.
Magnolia.	Hightstown.
Clementon.	Jamesburg.
Westville.	Helmetta.
Gloucester.	Cranbury.
Bridgeport.	Spring Lake.
Paulsboro.	Ventnor.
Noreg Village.	Crosswicks.
Wharton.	Sea Girt.
Ogdensburg.	Bogota W. & Lt. Co. System.

During the year there was also inaugurated the following :

Form for recording plant operations for Small Water Utilities.

Form for reporting quarterly summaries of meter tests.

Copies of these forms have been sent to each private water utility. At future inspections utilities will be required to show evidence that the data required for these forms or their equivalent is being determined and records thereof properly kept.

A Continuous Inventory System developed by the Board's appraisal department was installed by request, for the Merchantville Water Company. The adoption of such forms by water companies generally will greatly benefit the companies and facilitate their future development.

## Appraisals of Public Utility Properties.

The following matters continually before the Board require for their determination knowledge of the values of properties of public utilities.

1. Rate Cases.

2. The approval of the issue of securities for the purpose of capitalizing the expenditures of utility companies and for the purpose of mergers and reorganization.

3. Purchases and sales of property.

To obtain the information desired an appraisal department is maintained in rate cases, a complete analysis on a number of different basis of the total property of the utility is made. In other cases the value or cost of particular parts only of the utility's property is required, such, for example, as the issue of securities to provide for extensions and the purchase and sale of some minor part of the property. Practically all of the appraisals made for the purpose of approving or fixing rates involve the determination of intangible property as well as tangible property, and also an estimate and determination of the amount of depreciation to be deducted, if any. One important element to be determined is the extent to which the various elements of the property are used and useful in the service of the public.

In determining the values the book records the companies have been required to keep for a number of years under the rules of the Board have been a valuable source of information. In approving issues of securities costs records have been given a controlling weight in cases where the property to be capitalized has been acquired during the time covered by reports to this Board.

A table following lists eight classes of utilities with from one to thirty-five different proceedings in each class and a total of ninety-seven in all, in which there have been ascertainment of property values.

Column (C) indicates the amount of property involved in various rate cases, the value of which property has been checked or estimated during the current year, basing same in some cases on determinations made in prior years. Neither the total of this column or the other totals shown give necessarily the totals involved in the various cases decided by the Board during the current year, but merely indicate the importance and magnitude of this class of the Board's work.

In cases on which decisions were rendered early in the current year the larger portion of the appraisal work involved was done during 1919. On the other hand, there are a number of proceedings included on which decision will probably not be rendered by the Board during the current year, but on which the major part of the work required of the appraisal division will have been completed by December 31st.

Columns (D), (E) and (F) pertain to the issue of securities and are related in each case to the cash values, *i. e.*, the par value of the stocks involved and the par value of the bonds less discount, if any. Column (F) shows a considerably greater amount of property checked than either the securities

requested or approved, due in part to the necessity in certain cases of checking the entire property of the utility, or due to the necessity of checking up expenditures made, and for which approval was given in advance of the actual construction work.

Column (G) pertains to the sales of property and includes three cases (two water companies and one sewer company) where the entire property of a utility has been sold to a municipality. Most of the other sales represent parcels of land no longer needed in the operation of various utilities or equipment which had become obsolete.

The last two columns in the tabulation give a more accurate measure of the work actually done during the year than the previous columns. These two columns, aggregating together about \$34,000,000, represent changes in property of the various utilities which have been checked and also original appraisals which have been made or checked during the current year. The larger values shown in the other columns comprise in part totals obtained as the result of investigations made in prior years.

With the exception of two telephone utility cases all of the appraisal work in these cases has been done by the permanent staff of the Board. In these two cases the work was done jointly by the Board's staff and the engineering experts employed for this purpose.

**Work of Appraisal Division of Board in 1920.**

Number of Proceedings.	Kind of Utility.	Amount of Valuation.				Purchases and Sales of Property.	Total Property Changes Checked and Original Appraisals Checked or Made.	Total Property Changes Checked and Original Appraisals Checked or Made—Cases Now Pending.
		Security Issues—Cash Values.						
		Rate Cases.	Requested.	Approved.	Property Checked.			
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
35	Water Utilities .....	\$18,284,000	\$463,500	\$380,600	\$547,014	\$303,300	\$2,680,000	\$296,000
20	Gas Utilities .....	4,201,929	26,000	26,000	34,715	88,000	492,465	.....
21	Electric Utilities .....	1,394,170	4,799,900	904,800	20,120,648	8,800	2,241,284	18,090,000
5	Traction Utilities .....	300,000	135,000	135,000	135,000	34,100	176,600	.....
7	Telephone Utilities .....	44,843,193	61,000	1,000	1,000	8,500	9,563,500	130,000
8	Sewer Utilities .....	115,112	260,350	201,700	303,858	94,000	271,858	.....
1	Pipe Line Utility .....	.....	.....	.....	.....	700	.....	.....
97	Totals .....	\$69,138,404	\$5,745,750	\$1,649,100	\$21,142,235	\$627,400	\$15,425,707	\$18,516,000

### Accidents at Grade Crossings.

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Accidents reported to the Board during the past year show an increase over previous years. The majority involve damage to automobiles and occupants killed and injured. The most serious occurred at Academy Street, Clayton, West Jersey and Seashore Railroad, with four persons killed and one injured; Morgan Street, Camden, West Jersey and Seashore Railroad, ten killed and five injured; Main Street, Belford, Central Railroad, two killed and seven injured. The crossing at Morgan Street at the time of accident was protected by a watchman, the gates being out of order. At the crossing are the tracks of the West Jersey and Seashore Railroad and the Atlantic City Railroad. The portion on the Atlantic City Railroad was protected by flagman. Gates are to be installed on the Atlantic City Railroad. Both sets of gates are to be operated for all train movements on either road, and such operation should fully protect the crossing. As the flagman was on the crossing displaying signal to stop, it would appear the driver concluded he could clear the crossing before arrival of train. Belford crossing at the time of accident was protected by automatic bell, and additional protection by watchman or automatic red light signal is to be provided. In this case the auto bus collided with the tank of engine, indicating that the driver was apparently at fault in not operating under control as the head of the engine passed in front of the bus as it approached the crossing.

As the use of auto buses has materially increased and large numbers of persons are so transported, the accidents at Main Street, Belford, and Morgan Street, Camden, emphasize the necessity of requiring them to stop before proceeding over crossings. Strict observation of such regulation would undoubtedly result in avoiding all accidents to auto buses at grade crossings.

### **Grade Crossing Protection.**

---

Since November 1st, 1919, there has been an increase in the number of grade crossings protected, and as the railroads have been returned to private ownership and the expense of such improvements is not subject to control of the Railroad Administration as during a portion of the year, it is expected that greater improvements will be made during the ensuing year. Owing to the increase in travel at certain crossings and number of trains added to passenger schedules, additional protection has been required by the extension of hours of gate operation and protection by watchman; also the installation of gates instead of watchmen.

Several campaigns by railroad companies have been undertaken through the Safety First Committees, with the view of reducing grade crossing accidents. Investigations by railroad supervisors and inspectors of the Board have been made to observe the manner of handling traffic at crossings, and the methods of protection best suited to the local physical conditions.

The standardization of grade crossing protection is still under consideration along lines suggested by the Grade Crossing Committees of the National Association of Railroad Commissioners, and this Board is cooperating with said Association in order that a uniform standard of protection may be eventually adopted for each class of crossing.

**Additional Protection Installed Nov. 1st, 1919, to Nov. 1st, 1920.**

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Crossings eliminated .....	3
Private crossings removed .....	5
Gates .....	6
Bells .....	12
Gatemen .....	6
Flagmen .....	22
Standard signs .....	6
Extended hours gate protection .....	6
Extended hours flagmen .....	26
Enunciator bells .....	4
Automatic visible signals .....	3



**Statement Covering Additional Protection at Grade Crossings  
from November 1st, 1919, to November 1st, 1920.**

**PENNSYLVANIA RAILROAD.**

<i>Crossing.</i>	<i>Location.</i>	<i>Protection Installed.</i>	
<b>NEW YORK DIVISION—</b>			
Madison Ave.	West of So. St. Station, Newark.	Gateman—extended hours 12 midnight,	8 A.M.—
Clinton Ave.	West of So. St. Station, Newark.	Gateman—extended hours 12 midnight,	8 A.M.—
<b>UNITED NEW JERSEY R. R. AND CANAL CO. BRANCH—</b>			
Fairview Ave.	751' W. of Riverside.	Flagman	6.00 A.M.—10.00 P.M.
Jones St.	4,722' E. of Burlington.	Gates	6.00 A.M.—10.00 P.M.
Columbus Rd.	200' W. of Florence.	Flagman	6.00 A.M.—10.00 P.M. 10.00 P.M.— 6.00 A.M.
Allentown Rd.	235' E. of Robbinsville.	Flagman	6.00 A.M.—10.00 P.M. 10.00 P.M.— 6.00 A.M.
Edinburg Rd.	182' W. of Windsor.	Flagman	6.00 A.M.—10.00 P.M. 10.00 P.M.— 6.00 A.M.
Public Rd.	404' W. of Old Bridge.	Flagman	6.30 A.M.—10.30 P.M.
<b>FREEHOLD &amp; JAMESBURG BRANCH—</b>			
Bowne Ave.	Freehold.	Flagman	6.40 A.M.—10.40 P.M.
Monmouth Ave.	Freehold.	Flagman	6.40 A.M.—10.40 P.M.
Broad St.	Freehold.	Flagman	6.40 A.M.—10.40 P.M. 10.40 P.M.— 6.40 A.M.
Hudson St.	Freehold.	Flagman	6.40 A.M.—10.40 P.M.
North Main St.	1,151' W. of Manasquan.	Flagman	6.00 A.M.—10.00 P.M.
Broad St.	75' E. of Manasquan.	Flagman	6.00 A.M.—10.00 P.M.
Parker Ave.	1,092' E. of Manasquan.	Flagman	6.00 A.M.—10.00 P.M.
Gatzmer Ave.	Jamesburg.	Flagman	6.30 A.M.—10.30 P.M.
Church St.	Jamesburg.	Flagman	6.30 A.M.—10.30 P.M.
Buckelew Ave.	Jamesburg.	Flagman	6.30 A.M.—10.30 P.M.
<b>CAMDEN &amp; BURLINGTON COUNTY BRANCH—</b>			
Water St.	Mount Holly.	Flagman	6.00 A.M.—10.00 P.M.
<b>PENNSYLVANIA &amp; ATLANTIC BRANCH—</b>			
Hanover St.	South Pemberton.	Flagman	6.00 A.M.—10.00 P.M.
		Flagman	10.00 P.M.— 6.00 A.M.
Wrightstown Rd.	125' E. of Juliustown.	Flagman	6.00 A.M.—10.00 P.M.
			Wig-wag.
<b>JAMESBURG BRANCH—</b>			
New Bruns. Tpk.	175' E. of Dayton.	Flagman	continuously.
			Color light signals con- tinuously.

WEST JERSEY & SEASHORE RAILROAD.

<i>Crossing.</i>	<i>Location.</i>	<i>Protection Installed.</i>
<b>CAPE MAY BRANCH—</b>		
Ellis St.	1,297' So. of Station, Glassboro.	Watchman 6.00 A.M.—10.00 P.M.
Fairview St.	70' N. of Yorkship Sta., Camden.	Crossing gates.
Morgan St.	445' So. of Yorkship Sta., Camden.	Crossing gates continuous protection. (Three tricks).
Wortham Pri. Rd.	Sewell.	Crossing eliminated.
Wilson Pri. Rd.	North of Franklinville Sta.	Crossing eliminated.
<b>NEWFIELD BRANCH—</b>		
Doyle Ave.	63' So. of Sta., Car- diff.	Watchman 8.30 A.M.—4.30 P.M.

PHILADELPHIA & READING RAILROAD.

(ATLANTIC CITY RAILROAD)

Private Crossing.	3,810' W. of Hopewell Station.	Crossing eliminated.
Private Crossing.	4,950' W. of Hopewell Station.	Crossing eliminated.
Iron Mill Rd.	Winslow Junction.	Bell.
Merchant St.	Audubon.	Watchman 6.00 A.M.—10.00 P.M.
Clements Bridge Rd.	Barrington.	Hall wig-wag signal.
Jefferson Ave.	Camden.	Watchman 6.00 A.M.—11.30 P.M.
Fairview St.	Camden.	Watchman 6.30 A.M.—6.00 P.M.
		Gates (ordered).
	Camden.	Watchman 6.30 A.M.—10.30 P.M.
Morgan St.		Gates (ordered).
Pine St.	Audubon.	Watchman 6.00 A.M.—10.00 P.M.
Chestnut St.	Audubon.	Watchman 6.00 A.M.—10.00 P.M.
Green St.	Haddon Heights.	Watchman 6.00 A.M.—10.00 P.M.
Evesham Ave.	Magnolia.	Watchman 6.00 A.M.—10.00 P.M.
Elm Ave.	Laurel Springs.	Watchman 6.00 A.M.—10.00 P.M.
Highbee Rd. (Missouri Ave.)	Atlantic City.	Gates (ordered).

CENTRAL RAILROAD.

MAIN LINE—

Hauks Crossing	Between Mile Post 69 and 70, Phillipsburg.	Crossing eliminated.
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SEASHORE BRANCH—

Stone Rd. (Church St.)	Keansburg.	Flagman (Yearly) 6.25 A.M.—10.25 P.M. Daily. Sunday 7.00 A.M.—11.00 P.M.
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LEHIGH & HUDSON RIVER RAILWAY.

Highway	Gt. Meadows Creamery.	Danger and Trespass sign.
Highway	600' W. Gt. Meadows Sta.	Standard signs—danger signs.
Newton & Stanhope	200' E. of Andover Jet.	Standard sign.
Sink Hole	¼ mi. W. of Mulfords Sta.	Standard sign.
Highway	300' E. of Mulfords Sta.	Standard sign.
Lake Grinnell	West of Franklin.	Danger sign.
Green Spot	500' E. of Franklin Sta.	Gates—Automatic alarm bell.

BALTIMORE & NEW YORK RAILROAD.

Edgar Rd.	Linden.	Bell and sign.
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STATEMENT COVERING ADDITIONAL PROTECTION.

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LEHIGH VALLEY RAILROAD.

<i>Crossing.</i>	<i>Location.</i>	<i>Protection Installed.</i>
Lyons Ave.	Irvington. Manville.	Watchman 7.00 A.M.-11.00 P.M. Watchman 5.00 A.M.- 9.00 P.M.

NEW YORK & LONG BRANCH RAILROAD.

Sycamore Ave.	Little Silver.	Gates.
Red Bank Rd.	Little Silver.	Crossing eliminated.
13th Ave.	Belmar.	Protected yearly.
Ludlow Ave.	Spring Lake.	Protected yearly.
Ocean House	Point Pleasant.	Protected yearly.

TUCKERTON RAILROAD.

Stafford Ave.	Manahawkin.	1 double crossing sign. 2 large caution signs.
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DELAWARE, LACKAWANNA & WESTERN RAILROAD.

BRANCHVILLE BRANCH---

Strader's Crossing	Automatic flagman.
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MORRISTOWN BRANCH---

Sanford's Crossing Kearny.	Crossing eliminated.
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WHARTON & NORTHERN RAILROAD.

Union Turnpike	Gates operated 7.00 A.M.-5.30 P.M. daily.
No. 7	Private Crossing. Flagman 5.30 P.M.-7.30 A.M. Crossing eliminated

ERIE RAILROAD.

Grant Ave.	Montvale.	Bell.
KinderkmacK Rd.	Emerson.	Bell.
Westwood Ave.	Westwood.	Hours flagman extended— 6.00 A.M.-10.00 P.M.
Bridge St.	River Edge.	Hours flagman extended— 5.15 A.M.- 9.15 P.M.
Central Ave.	Leonia.	Hours flagman extended— 5.30 A.M.- 1.30 A.M.
Elm St.	Arlington.	Additional flagman— 12.00 P.M.- 8.00 P.M.
Forest St.	Arlington.	Additional flagman— 6.00 A.M.- 2.00 P.M. 7.00 A.M.-11.00 P.M.
Jefferson St.	Passaic.	Enunciator bell.
Demarest Ave.	Englewood.	Enunciator bell.
Barry & Clay Sts.	Hackensack.	

**Table I.—Accidents—Street Railways.**

Dec. 1, 1919, to Nov. 30, 1920.

Character	No. of Accidents	No. Killed			No. Injured		
		Passengers	Employees	Others	Passengers	Employees	Others
Car Collisions .....	71	0	0	0	166	25	3
Vehicle Collisions .....	265	0	0	7	42	11	383
Pedestrian Collisions .....	227	0	0	34	0	0	200
Derailments .....	379	0	1	0	104	5	5
Total .....	942	0	1	41	312	41	591

ACCIDENTS ON STEAM RAILROADS.

**Accidents on Steam Railroads.**

The causes of accidents which occurred on steam railroads from December 1st, 1919, to December 1st, 1920, were as follows:

	<i>Killed.</i>	<i>Injured.</i>
Collision—		
Passengers .....	.....	105
Employees .....	8	54
Others .....	.....	.....
Crossing Track at Highway—		
Passengers .....	.....	.....
Employees .....	.....	.....
Others .....	75	184
Derailments—		
Passengers .....	.....	42
Employees .....	10	29
Others .....	1	.....
At Bridges and Tunnels—		
Passengers .....	.....	.....
Employees .....	8	21
Others .....	1	1
Struck by Locomotives or Cars—		
Passengers .....	3	2
Employees .....	59	46
Others .....	58	41
Getting on or off Trains—		
Passengers .....	9	123
Employees .....	5	156
Others .....	.....	.....
Coupling or Uncoupling Cars—		
Passengers .....	.....	.....
Employees .....	6	62
Others .....	.....	.....
Trespassing on Right of Way—		
Passengers .....	.....	.....
Employees .....	.....	.....
Others .....	61	22
Other Causes—		
Passengers .....	3	61
Employees .....	20	687
Others .....	4	12
	331	1648

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