

## REGULAR MEETING

The Common Council of the City of Indianapolis, met in the Council Chamber, Monday evening, February 18, 1924, at 7:30 o'clock in regular session, President Walter W. Wise in the chair.

Present The Hon. Walter W. Wise, President of the Common Council, and eight members, viz.: Messrs. Bernd, Bramblett, Buchanan, Clauer, Claycombe, King, Thompson and Ray.

Mr. King moved that the reading of the Journal be dispensed with. Carried.

## COMMUNICATIONS FROM THE MAYOR

February 18, 1924.

*To the President and Members of the Common Council, City of Indianapolis, Indiana:*

Gentlemen—I have today approved, signed, and delivered to John W. Rhodehamel, City Clerk, the following ordinances:

SPECIAL ORDINANCE NO. 2, 1924, and ordinance changing the name of certain streets, avenues and parts thereof, in the City of Indianapolis, Indiana, and fixing a time when the same shall take effect.

GENERAL ORDINANCE NO. 5, 1924, an ordinance to amend General Ordinance No. 114, 1922, entitled: "An ordinance dividing the City of Indianapolis into districts for the purpose of regulating and restricting the location of trades, callings, industries, commercial enterprises and the location of buildings designed for specified uses; regulating and determining the area of front, rear and side yards and other open spaces about buildings; of regulating and determining the use and intensity of use of land and lot areas within such city; creating a board of zoning appeals, defining certain terms used in said ordinance; providing a penalty for its violation and designating the time when the same shall take effect," and fixing the time when the same shall take effect.

GENERAL ORDINANCE NO. 9, 1924, an ordinance approving a certain contract granting Gulf Refining Company the right to lay and maintain a sidetrack or switch from main line of the Indianapolis Union Railway Company across State avenue at a point 100 feet north of the north property line of Van Buren street, according to blue print attached, in the City of Indianapolis, Indiana.

GENERAL ORDINANCE NO. 12, 1924, an ordinance creating a fund in the Police Department under the department of Public Safety to be known and designated as the "New Addressograph and Typewriter Fund," transferring certain funds from the fund in the Police Department under the Department of Public Safety known as

the "Emergency Police Fund" to the fund in the Police Department under the Department of Public Safety to be created and known as the "New Addressograph and Typewriter Fund," and fixing a time when the same shall take effect.

Very truly yours,  
LEW SHANK,  
Mayor.

#### REPORTS FROM CITY OFFICERS

From the City Plan Commission:

February 16, 1924.

*To the President and Members of the Common Council, City of Indianapolis, Indiana:*

Gentlemen—The City Plan Commission to whom General Ordinance No. 5, 1924, and General No. 10, 1924, have been referred, has had the same under consideration and begs leave to offer the following recommendations:

That General Ordinance No. 5, 1924, be passed as originally submitted.

And that General Ordinance No. 10, 1924, be passed as originally submitted.

Very truly yours,  
CITY PLAN COMMISSION,  
Charles E. Coffin, President.

February 16, 1924.

*To the President and Members of the Common Council, City of Indianapolis, Indiana:*

Gentlemen—We are herewith submitting to your Honorable Body, an ordinance changing the territory in the vicinity of Tremont street, Oliver avenue, Warman avenue and Morris' street from an A2 classification to an A3 classification, with the recommendation that this ordinance be passed as submitted.

Very truly yours,  
CITY PLAN COMMISSION,  
Charles E. Coffin, President.

#### REPORT OF SPECIAL COMMITTEE

From the Committee on Investigation of Indianapolis Street Railway:

Financial condition:

Indianapolis, Indiana,

February 18, 1924.

*To the President and Members of the Common Council, City of Indianapolis, Indiana:*

Gentlemen—Your undersigned committee on investigation of the financial condition of the Indianapolis Street Railway Company beg

leave to report that they have had this matter under consideration and submit the following report. That by the co-operation of the city legal department, they have had the benefit of the services of Mr. Benjamin Perk, utility consultant, who has made a thorough and exhaustive examination of the books and records of the Indianapolis Street Railway Company and who, under date of February 11, 1924, submitted to the committee his report in writing together with certain recommendations thereon, which said report the committee herewith transmits to the council. Your committee submits this report without any recommendations or comments for the reason that its authority was limited to that of fact finding. The members of the committee personally have not been able to verify the correctness of the fact contained in Mr. Perk's report but they have every reason to believe that they are true and they therefore submit them to the council as being an exact statement of the financial condition of the Street Railway Company.

Respectfully submitted,

LLOYD D. CLAYCOMBE  
JOHN E. KING  
OTTO RAY

Committee.

February 11, 1924.

Messrs. Claycombe, King Ray, Bernd, Special Committee, City Council, Indianapolis, Indiana.

Gentlemen— Attached hereto is a special report on the financial operations of the Indianapolis Street Railway Company for the years 1922 and 1923, and included therein are income accounts, detailed analysis of operating expenses, balance sheet, estimate on requirements for 1924, and calculations showing effect upon revenues of assumed rate changes.

The income accounts show that this company makes no charge to its operating expenses for depreciation, and if this were done, the revenues would be insufficient to cover all requirements by at least \$475,000. (See page 1).

These requirements total \$6,002,866.35, same being made of the following items:

Operating expenses, same as year 1923, and detailed on page 7 of the report, including maintenance of ways and structures, maintenance of equipment, operation of power plant, and purchase of current, operation of care and general expenses .....	\$4,034,360.05
Taxes (detailed on page 8 of report) .....	399,719.37
Depreciation .....	500,000.00
Fixed Charges .....	1,068,786.92
<b>Total .....</b>	<b>\$6,002,866.35</b>

These fixed charges, you will observe, are detailed on page 5 of the report under the caption of "Deductions from Gross Income" and "Disposition of Net Income." No dividends on the common stock are included therein.

The balance sheet on page 10 sets forth all outstanding liabilities and it shows as of December 31, 1923, \$13,515,500.50 of long term debt, \$5,000,000 of preferred stock, and \$2,500,000 of common stock of which \$1,500,000 is designated as common held in trust. The following will show the major items of fixed charges and amount of same on each.



	Interest	Amount
Outstanding December 31, 1923.		
Citizens St. R. R. Co., Bonds.....	\$4,000,000 5%	\$ 200,000.00
Indpls. St. Ry. Co., Bonds.....	4,882,000 4%	197,497.10
Indpls. Trac. & Term. Co., Bonds....	3,767,000 5%	188,478.31
T. H. I. & E., Notes.....	700,000 4%	28,000.00
Preferred Stock .....	5,000,000 6%	300,000.00
Interest on notes, sundry mort- gages, and dividends on Indpls. Car Equipment Pfd. Stock.....		24,811.51
Sinking Fund, Indpls. Trac. & Term. Co., Bonds		60,000.00
Sinking Fund, Indpls. St. Ry. Co., Bonds		70,000.00

Total fixed charges.....\$1,068,786.92

Not exactly 4 and 5% respectively on amounts outstanding as of December 31, 1923, because of bonds retired during the year through sinking fund. As against those requirements of \$6,002,366.35, the Indianapolis Street Railway Company received as revenues during the year 1923, the sum of \$5,527,131.32, same being made up of the following items:

Revenues from Passenger Receipts, City Lines.....	\$4,602,549.41
Revenues from Transfer Receipts, City Lines.....	379,871.33
Revenues from Rentals and other sources (detailed on page 6 of the report).....	544,710.58

Total .....\$5,527,131.32

This indicates, therefore, that the company fell short of earning its requirements as outlined above by \$475,735.03. In other words, then the relief that this company is entitled to is substantially measured by its requirements for depreciation.

This being the case, it is suggested that regardless of what basis of relief is finally agreed upon, the company be required to set up its depreciation in a special depreciation fund and such monies to be used only for depreciation purpose and properly accounted for as such.

In regard to question of relief to be granted, I have submitted calculations showing the effect upon revenues to be realized from a 7 cent cash fare, 4 tickets for 25 cents, and 1 cent transfer charge, and also a 6 cent cash fare and 1 cent transfer charge.

In considering these assumed rate changes you should bear in mind particularly that the actual increase in revenues is by no means the theoretical increase calculated upon the existing volume of traffic for the reason that any increase in street car fares will be attended by a decrease in the number of passengers. Just what the decrease will be is very problematical and impossible of accurate forecasting.

To illustrate the effect upon revenues of a rate change in relation to the volume of traffic, the calculations show that the theoretical increase in revenues of a 7 cent cash fare, 4 tickets for 25 cents, and 1 cent transfer charge, over and above present rates is \$1,038,079. The theoretical increase assumes no loss in passengers. If, however, there be a 5% loss in passengers, this increase becomes \$756,054, and if there be a 10% loss in passengers, this increase becomes \$454,029.

Similarly the theoretical increase (i. e. no loss in passengers) of a 6 cent cash fare and 1 cent transfer charge is \$724,579. If there be a 5% loss in passengers this increase becomes \$439,229, and if there be a 10% loss in passengers, this increase becomes \$153,879.

Because therefore of the tremendous importance of this question

of volume of passengers under particular rates, it is suggested that whatever rate is agreed upon be established as a temporary rate. Furthermore, in order that the city may be able to determine the actual effect upon revenues, of such rate change, and be constantly advised as to the financial condition of the Indianapolis Street Railway Company, it be required to submit to the city quarterly certified financial reports, same containing income accounts, detailed analysis of expenses, necessary statistical data, and balance sheet to the end that such readjustments can be made as will become necessary based upon the company's actual experience.

Respectfully submitted,  
 BENJAMIN PERK.

INDIANAPOLIS STREET RAILWAY COMPANY  
 Total Requirements Year 1924.

For Operating Expenses (same as 1923) .....	\$4,034,360.06
For Taxes .....	399,719.37
For Depreciation .....	500,000.00
For Actual Fixed Charges (i. e. Interest on Bonds and Notes, Dividends on Preferred Stock and Sinking Fund Requirements) .....	1,068,786.92

Total Requirements .....	\$6,002,866.35
Total Revenues during 1923 .....	\$5,527,131.32
Amount of Increase in Revenues Necessary to Meet Total Requirements .....	\$ 475,735.03

The Company submits that 25 additional cars should be placed in service during year 1924, and that if this were actually done, it would increase the operating expenses in 1924, over those of 1923, by \$112,264.87. If this figure be included in the above calculations, then the amount of increase in Revenues necessary to meet total requirements is .....

.....	\$ 587,999.90
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The increase in revenues to be realized from a 7 cent cash fare, 4 tickets for 25 cents, and a 1 cent transfer charge is as follows:

Assuming no loss in Passengers .....	\$1,058,079
Assuming 5% Loss in Passengers .....	756.054
Assuming 10% Loss in Passengers .....	454,029

The increase in revenues to be realized from a 6 cent cash fare and 1 cent transfer charge is as follows:

Assuming no Loss in Passengers .....	\$724,579
Assuming 5% Loss in Passengers .....	439,229
Assuming 10% Loss in Passengers .....	153,879

Calculations Showing Effect Upon Revenues of Assumed Rate Changes

The statistical data shows that during the year 1923 the city lines carried, 91,864,543 revenue passengers and 18,686,944 transfer passengers. For simplification of calculation, these figures are taken at 92,000,000 and 18,700,000 respectively.

The revenues from these passengers, as shown by the income account, totaled during 1923, \$4,982,420.74.

Assuming a 7 cent cash fare, 4 tickets for 25 cents, and a 1 cent transfer charge, and also that 85% of the passengers will buy tickets, the following calculations are made:

First, on the Basis of no Loss in Passengers.

13,800,000 @ 7 cents equal .....	\$ 966,000
78,200,000 @ 6¼ cents equal .....	4,887,500
18,700,000 @ 1 cent equal .....	187,000

Total		\$6,040,500
	Second, on the Basis of 5% Loss in Passengers.	
13,110,000	@ 7 cents equal	\$ 917,700
74,290,000	@ 6¼ cents equal	4,643,125
17,765,000	@ 1 cent equal	177,650

Total		\$5,738,475
	Third, on the Basis of 10% Loss in Passengers.	
12,420,000	@ 7 cents equal	\$ 869,400
70,380,000	@ 6¼ cents equal	4,398,750
16,830,000	@ 1 cent equal	168,300

Total .....\$5,436,450  
 Assuming a 6 cent cash fare, and a 1 cent transfer charge, the following calculations are made:

	First, on the Basis of no Loss in Passengers.	
92,000,000	@ 6 cents equal	\$5,520,000
18,700,000	@ 1 cent equal	187,000

- Total		\$5,707,000
	Second, on the Basis of 5% Loss in Passengers.	
87,400,000	@ 6 cents equal	\$5,244,000
17,765,000	@ 1 cent equal	177,650

Total		\$5,421,650
	Third, on the Basis of 10% Loss in Passengers.	
82,800,000	@ 6 cents equal	\$4,968,000
16,830,000	@ 1 cent equal	168,300

Total .....\$5,136,300  
 Summary of Calculations Showing Effect upon Revenues of Assumed Rate Changes.

Assuming a 7 cent cash fare, 4 tickets for 25 cents, and a 1 cent transfer charge:

	Basis of no loss in passengers.	Basis of 5% loss in passengers.	Basis of 10% loss in passengers.
Total Esitimated Revenues	\$6,040,500	\$5,738,475	\$5,436,450
Total Actual Revenues	4,982,421	4,982,421	4,982,421

Increase	\$1,058,079	\$ 756,054	\$ 454,029
Assuming a 6 cent cash fare, and a 1 cent transfer charge:			
	Basis of no loss in passengers.	Basis of 5% loss in passengers.	Basis of 10% loss in passengers.
Total Estimated Revenues	\$5,707,000	\$5,421,650	\$5,126,300
Total Actual Revenues	4,982,421	4,982,421	4,982,421

Increase .....\$ 724,579      \$ 439,229      \$ 153,879  
 Basis of Estimate in Increased Operating Expenses if 25 New Cars Are Placed in Service During 1924.

Assuming 25 additional cars are placed in service during 1924, and each car would be operated on the average of 5 hours per day, then 5 x 25 would make a total of additional hours of 125.

And if each car average 9 miles per hour, then 9 x 125 would make per day 1,125 car miles.

And, 1,125 x 365 days would make for one year 410,625 car miles.  
The average operating expenses per car mile during the year 1923, was 27.34 cents.

Multiplying 410,625 car miles by 27.34 cents makes the total operating expenses for these additional cars \$112,264.87.

## Income Accounts.

	Year 1923	Year 1922
<b>Revenues</b>		
Passenger Receipts, City Lines .....	\$4,602,549.41	\$4,603,884.10
Transfer Receipts, City Lines .....	379,871.33	396,672.22
Rentals and all other revenues .....	544,710.58	544,607.26
<b>Total Revenues</b> .....	<b>\$5,527,131.32</b>	<b>\$5,545,163.58</b>
<b>Expenses</b>		
Maintenance of Ways & Structures \$	643,950.13	\$ 636,158.53
Maintenance of Equipment .....	516,798.64	528,325.81
Operation of Power Plant .....	850,844.66	915,408.55
Operation of Cars .....	1,594,879.23	1,553,811.18
General Expenses .....	427,887.40	423,657.21
<b>Total of Above</b> .....	<b>\$4,034,360.06</b>	<b>\$4,057,361.28</b>
Taxes .....	419,868.02	437,360.36
<b>Total Expenses</b> .....	<b>\$4,454,228.08</b>	<b>\$4,494,721.64</b>
<b>Net Revenues (i. e. Gross Income Available for Return and Depreciation.)</b>	<b>\$1,072,903.24</b>	<b>\$1,050,441.94</b>
<b>Deductions from Gross Income</b>		
Interest on Bonds .....	\$ 595,975.41	\$ 601,130.00
Interest on T. H. I. E. Notes and Sundry Mortgages .....	28,570.02	28,614.42
Interest on Trust Equipment Notes .....	2,741.67	4,404.16
Interest on Notes Payable .....	3,649.82	4,144.35
Dividend Indpls. Car Equipment Preferred Stock .....	7,850.00	9,050.00
<b>Total Deductions</b> .....	<b>\$ 638,786.92</b>	<b>\$ 647,342.93</b>
<b>Net Income</b> .....	<b>\$ 434,116.32</b>	<b>\$ 403,099.01</b>
<b>Disposition of Net Income</b>		
Sinking Fund, I. T. & T. Co. Bonds \$	60,000.00	\$ 60,000.00
Sinking Fund, I. St. Ry. Co. Bonds	70,000.00	70,000.00
Dividends Indpls. St. Ry. Co. Pfd. St.	300,000.00	300,000.00
<b>Total Dispositions</b> .....	<b>\$ 430,000.00</b>	<b>\$ 430,000.00</b>
<b>Surplus for Period</b> .....	<b>\$ 4,116.32</b>	<b>\$ 26,900.99</b>

## Detailed Annlysis of Rentals and Other Revenues.

	Year 1923	Year 1922
Track Rentals, Passenger, Interurban .....	\$159,432.97	\$176,997.20
Track Rentals, Freight, Interurban .....	49,417.09	38,332.31
Rent of Terminal Building and Station .....	253,420.23	260,033.37
Rent of Land, Buildings, and Miscellaneous .....	25,600.51	23,988.48
Rent of Equipment .....	6,410.96	3,504.80



Advertising .....	31,467.00	31,458.12
Hauling Newspapers .....	1,711.86	89.06
Chartered Cars .....	847.50	1,600.90
Dog Permits .....	153.25	182.25
Sale of Power .....	4,889.54	4,694.41
Discount, Interest, Etc. ....	12,330.27	3,717.82
Miscellaneous Income .....	29.40	8.54

Total .....\$544,710.58 \$544,607.26

Detailed Analysis of Expenses.

Maintenance of Ways and Structures	Year 1923	Year 1922
Maintenance of Track and Roadway \$	379,292.84	\$ 297,519.89
Maintenance of Bridges .....	215.23	3,690.65
Maintenance of Street Paving .....	160,802.22	113,300.25
Maintenance of Electric Lines .....	54,183.57	70,338.61
Maintenance of Buildings and Fixtures .....	15,898.91	12,761.98
Maintenance of Power Plant Building and Fixtures .....	2,782.69	2,713.62
Maintenance of Terminal Buildings and Stations .....	106,027.99	110,767.12
Equalization .....	75,253.32	25,066.40
Total .....	\$ 643,950.13	\$ 636,158.53
Maintenance of Equipment		
Maintenance of Steam Plant .....	\$ 69,512.18	\$ 66,789.28
Maintenance of Electric Plant .....	4,693.83	5,867.34
Maintenance of Cars .....	249,844.87	225,513.90
Maintenance of Electric Equipment of Cars .....	123,382.79	108,807.31
Maintenance of Misc. Equipment ...	41,361.64	36,204.87
Miscellaneous Shop Expense .....	48,001.92	46,131.71
Equalization .....	19,998.59	39,011.40
Total .....	\$ 516,798.64	\$ 528,325.81
Operation of Power Plant		
Power Plant Wages .....	\$ 74,100.21	\$ 66,288.61
Fuel for Power .....	307,142.73	334,973.30
Lubricants and Waste for Power Plant .....	7,662.87	8,120.50
Misc. Supplies and Expenses .....	6,146.51	4,326.26
Current Purchased .....	472,524.08	518,274.74
Total of Above .....	\$ 867,576.40	\$ 931,983.49
Loss Power furnished other Depts..	16,731.74	16,574.94
Net Total .....	\$ 850,844.66	\$ 915,408.55
Operation of Cars		
Superintendence of Transportation ..\$	66,365.05	\$ 57,620.17
Wages of Conductors .....	611,761.88	613,072.32
Wages of Motormen .....	623,667.15	624,460.56
Wages of Other Car Service Employes .....	17,424.86	16,447.99
Wages of Car House Employes .....	156,817.30	143,313.09
Car Service Supplies .....	62,347.25	53,811.44
Miscellaneous Car Service Expenses	33,888.31	23,721.09



Cleaning and Sanding Track .....	20,728.28	19,228.59
Removal of Snow and Ice .....	1,879.15	2,135.93

Total .....\$1,594,879.23 \$1,553,011.18

General Expenses

Salaries of General Officers .....	\$ 41,887.31	\$ 41,552.75
Salaries of Clerks .....	46,070.82	47,378.56
Printing and Stationery .....	17,075.99	23,741.98
Miscellaneous Office Expense .....	8,269.84	6,461.07
Storeroom Expense .....	21,304.89	18,862.44
Stable Expense .....	9,139.01	9,469.50
Advertising and Attractions .....	11,559.90	15,168.39
Miscellaneous General Expense .....	18,219.41	10,934.61
Damages .....	199,295.65	194,511.64
Other Legal Expense .....	10,238.16	11,113.77
Rental of Land and Buildings .....	22,300.08	22,232.00
Insurance .....	21,526.34	22,230.50

Total .....\$ 427,887.40 \$ 423,657.21

Assessed Valuation and Taxes.

1923

Valuation

Taxes

State Board of Tax Commissioners

Assessment .....	\$13,232,988	\$331,244.44
County Board Assessment .....	1,162,070	28,821.98
Indianapolis Car Equipment Co. ....	141,050	3,498.04
Broad Ripple Traction Co. ....	57,330	1,530.69

Total Valuation for Tax Purposes .....\$14,653,428

Average Tax Rate \$2.491 per \$100.00.

State, County and Local Taxes are, \$365,095.15.

The Company, submits that it will make accrual in 1924 for taxes as follows:

State, County and Local .....	365,095.15
Sundry Vehicle Licenses .....	700.00
Interurban .....	2,270.00
Capital Stock .....	2,303.00
Income Tax on Guarantee Tax Free Bonds .....	4,800.00
Income Tax on Net Income .....	24,551.42

Total .....\$399,719.37

Statistical Data.

Passengers

	Year 1923	Year 1922
Passengers, Revenue, City Lines .....	91,864,543	92,078,151
Passengers, Transfer, City Lines .....	18,586,944	19,393,675
Passengers, Complimentary .....	352,865	393,012
Passengers, Employes .....	2,235,703	2,220,899

Total City Lines .....113,140,056 114,085,737

Passengers, Interurban Cars ..... 5,560,425 6,431,051

Average Passengers per Day, City Lines 309,972 312,561

Car Mileage

Car Mileage, Passengers, City Lines .....	13,485,793	13,524,428
Car Mileage, Passengers, Interurban .....	968,061	971,268
Car Mileage, Freight, Interurban .....	302,199	255,548
Average Mileage per Day City Lines .....	36,947	37,053

Average Mileage per Car, City Lines .....	159	159
Average Cars per Day, City Lines .....	302	320
Average Cars per Day (18 hours), City Lines .....	228	233
K. W. H. Statistics		
Total K. W. H. Generated by Company at West Washington Street Plant .....	17,763,150	18,038,350
K. W. H. Purchased from T. H. I. E. ....	39,355,347	38,113,591
Cost of Current Generated .....	\$395,052.32	\$413,708.75
Cost of Current Purchased .....	472,524.08	518,274.74
Cost of Current per K. W. H. Generated .....	\$.0222	\$.0229
Cost of Current per K. W. H. Purchased .....	.0120	.0136
Balance Sheet as of December 31, 1923.		

## ASSETS

## Property and Invested Assets

Property, Plant and Equipment .....	\$22,156,295.49
Road and Equipment .....	677,766.38
Real Estate West Michigan Street .....	1,397.73
Investment, City Realty Co. ....	5,730.79
Investment, Indpls. Car and Equipment .....	44,377.58
Trust Equipment .....	150,000.00
Sinking Funds .....	61,505.21

Total Property and Invested Assets .....\$23,105,169.18

## Current Assets

Cash on Hand .....	\$ 63,341.16
Cashier's Working Fund .....	8,700.00
Emergency Fund .....	1,000.00
Special Deposits .....	127,160.00
Accounts Receivable .....	164,355.00
Notes Receivable .....	180,000.00
Accrued Interest Notes Receivable .....	3,600.00
Materials and Supplies .....	285,534.66

Total Current Assets .....\$833,690.82

## Deferred Assets

Insurance Unexpired .....	\$ 9,678.67
Rents Paid in Advance .....	243.00
Suspense .....	10,037.48
Gravel Bed Operations .....	328.78
Freight, Draying and Express .....	2,091.04

Total Deferred Assets .....\$23,179.05

Total Assets .....\$23,962,039.05

## LIABILITIES

## Capital Stock

Preferred .....	\$5,000,000.00
Common .....	1,000,000.00
Common held in trust .....	1,500,000.00

Total Capital Stock .....\$7,500,000.00

## Long Term Debt

Citizens St. R. R. Co. Bonds .....	\$4,000,000.00
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Indpls. St. Ry. Co. Bonds .....	6,000,000	
Less: Sinking Fund Bonds .....	1,118,000	4,882,000.00
Indpls. Tr. and Term. Bonds .....	5,000,000	
Less: Sinking Fund Bonds .....	1,233,000	3,767,000.00
Indpls. Car Equipment Co. ....		120,000.00
Car Trust Certificates .....		38,000.00
Notes Payable T. H. I. & E. (1933) .....		700,000.00
Real Estate Mortgage .....		8,500.50
Total Long Term Debt.....		<u>\$13,515,500.50</u>
Current Liabilities		
Notes Payable .....	\$157,068.16	
Accounts Payable .....	184,040.82	
Wages Payable .....	10,938.68	
Unclaimed Wages .....	3,884.57	
Matured Interest Unpaid .....	124,618.00	
Accrued Interest, Etc. Unpaid .....	88,004.88	
Total Current Liabilities .....		<u>\$568,555.11</u>
Deferred Liabilities		
Tax Liability .....	\$457,813.44	
Unredeemed Tickets .....	1,991.86	
Total Deferred Liabilities .....		<u>\$459,805.30</u>
Reserves and Surplus		
Reserve for Injuries and Damages .....	\$ 52,950.08	
Operating Reserve .....	31,174.11	
Sinking Fund Reserve .....	701,502.20	
*Depreciation Reserve .....	573,022.86	
Surplus .....	541,868.02	
Total Reserves and Surplus .....		<u>\$1,918,178.14</u>
Total Liabilities .....		<u>\$23,962,039.05</u>

\*No Depreciation charged in operating expenses. This Reserve is result of a book-entry made against Surplus for Income Tax purposes for years 1921, 1922 and 1923.

In response to a question concerning the major jobs of work done by the Indianapolis Street Railway Company during the year 1923, the company submitted the following:

"The single track on Pennsylvania Street between Forty-third and Forty-sixth Streets, a distance of 2,000 feet of street, was lowered and replaced by double track. The old track of 56 pound rail was replaced with 80 pound rail on new white oak ties, the base was concrete, and all joints were Thermit welded.

"Reconstruction of double track and paving on West Washington Street between West and Geisendorff Streets, a distance of 970 feet of street, was completed, using 102 pound rail with brick and granite stone paving. Joints were Thermit welded.

"Rails were renewed on English Avenue between Big Four Railroad and Keystone Avenue, a distance of 1,927 feet of single track, using 80 pound A. R. A. rail.

"The rails on Massachusetts Avenue between College Avenue and Edison Street, a distance of 250 feet of street, were renewed and all joints Thermit welded. A partial renewal of ties was made and the entire pavement was relaid with stone.

"The track on Twenty-fifth Street between Gale Street and Sherman Drive was lowered to meet the new street grade. New 100 pound rail with Thermit welded joints, and new ties with concrete base were used in the construction. This covered a distance of 700 feet of single track.

"The single track on Roosevelt Avenue from Thalman to Valley Avenue, a distance of 700 feet of single track, was reconstructed using 80 pound rail and new ties on gravel ballast.

"Certain sections of the tracks on College Avenue between Massachusetts Avenue and 25th Street were reconstructed with 102 pound rail and complete tie renewal with a cement gravel ballast. All joints were Thermit welded. The total track renewal amounted to approximately 2,400 feet of street. This was relaid with brick and stone pavement.

"The north bound track on Shelby Street from the Belt Railroad to LeGrande Avenue was relaid with 80 pound rail on a cement gravel ballast, the joints were Thermit welded, and repaved with brick. This work covered a distance of 800 feet of single track.

"The inbound single track on Shelby Street from Wade Street to Comer Avenue, a distance of 1,800 feet, was reconstructed using 80 pound rail and complete tie renewal. This track was laid on cement gravel ballast, joints Thermit welded, and repaved with brick.

"Complete reconstruction of track paving was effected on East Washington Street between Pennsylvania and Delaware Streets, a distance of 300 feet, using 102 pound rail, Thermit welded joints, and repaved with brick and granite stone.

"Both tracks on Illinois Street from Washington to Ohio Streets, a distance of 900 feet, were reconstructed using 102 pound rail, full tie renewal, and granite stone paving. All joints were Thermit welded.

"Both tracks on Ohio Street between Illinois and Meridian Streets, and one track between Meridian and Pennsylvania streets, an approximate distance of 750 feet of street, were entirely rebuilt, using the same type of construction as Illinois street between Washington and Ohio streets.

"Reconstruction of the double track on Central avenue from Nineteenth to Twenty-second streets was completed, using 102 pound rail, fully tied, concrete base, and all joints Thermit welded. This work covered a distance of 800 feet of street.

"Both tracks on Alabama street from Market street to a point 150 feet north of Ohio street were completely renewed—an approximate distance of 625 feet of street. Concrete base, white oak ties, 102 pound rail with joints Thermit welded were used in this work.

"Both tracks on Oliver avenue from Kentucky avenue to a point west of Kentucky avenue were rebuilt on concrete base and full tie construction, using 102 pound rail with Thermit welded joints. The distance covered 400 feet of street. The paving was relaid with granite.

"The inbound track on Shelby street from Sanders street to Cottage avenue, a distance of 900 feet, was reconstructed with 102 pound rail, using a gravel cement ballast, full tie construction, and Thermit welded joints. Paving was relaid with brick.



"On Thirty-fourth street between Northwestern avenue and Clifton street, the track was lowered to conform to the new street grade, and a partial tie renewal was made.

"The double tracks on East Michigan street from Fulton street to Pine street, and the single track between Fulton and Noble streets were reconstructed with 102 pound rail, concrete ballast, fully tied, and all joints Thermit welded. Paving was relaid with brick. This distance was approximately 920 feet of street.

"Both tracks on Pennsylvania street from Washington to Maryland streets, a distance of 300 feet of street, were reconstructed on a cement ballast, using 102 pound rail with Thermit welded joints.

"The double tracks on Kentucky avenue from Maryland to Georgia streets were completely rebuilt for a distance of 700 feet of street. Concrete base with full tie construction and 102 pound rail with Thermit welded joints were used. Pavement was relaid with combination of brick and granite stone.

"Both tracks on West street between Washington street and the Canal were reconstructed with 102 pound rail, joints Thermit welded, and repaved with brick and granite stone.

"Complete renewals of special work were made at the following places:

Massachusetts and College avenue,  
Turnout ends at Twenty-fifth street and Sherman drive,  
Loop at Garfield Park,  
Blake and West Michigan street,  
Illinois and Georgia streets, and  
Coal Track into West Washington Street Power House.

"Partial renewals of special work were made at:

Illinois and Ohio streets,  
Meridian and Maryland streets,  
Illinois and Washington streets,  
Meridian and Washington streets,  
Massachusetts avenue and Alabama street,  
Pennsylvania and Maryland streets,  
Thirty-fourth street and Central avenue,  
Capitol avenue and Washington street,  
Capitol avenue and Georgia street, and  
Terminal Station Entrance.

"At Pennsylvania and Washington streets a new curve was installed turning from Washington street and the east side of Pennsylvania street to the north on Pennsylvania street. This curve was constructed to permit a rerouting of the cars entering from the northeast part of the city. The special work east of the center line of Pennsylvania street and that south of the center line of Washington street on Pennsylvania street was completely renewed. This amounted to about forty percent of the entire layout.

"Complete renewal of the railroad crossings were made at the E. C. Atkins industry track on South street, and the crossing of the Big Four Railroad on North West street."

Mr. Thompson moved that a public hearing be held on the report of Committee on Street Railway Investigation at the

Council Chamber Monday, February 25, 1924, at 8:00 o'clock p. m. Carried.

INTRODUCTION OF GENERAL AND SPECIAL ORDINANCES

By the City Plan Commission:

GENERAL ORDINANCE NO. 19, 1924.

AN ORDINANCE to amend General Ordinance No. 114, 1922, entitled "An ordinance dividing the City of Indianapolis into districts for the purpose of regulating and restricting the location of trades, callings, industries, commercial enterprises and the location of building designed for specified uses; of classifying, regulating and determining the area of front, rear and side yards and other open spaces about buildings; of regulating and determining the use and intensity of use of land and lot areas within such city; creating a board of zoning appeals, defining certain terms used in said ordinance, providing a penalty for its violation and designating the time when the same shall take effect," and fixing the time when the same shall take effect.

*Be It Ordained by the Common Council of the City of Indianapolis, Indiana:*

Section 1. That the U1 or dwelling house district, the H1 or 50-foot height district and the A3 or 2400 square foot area district as established by General Ordinance No. 114, 1922, be and the same is hereby amended, supplemented and changed so as to include the following described territory:

Beginning on the center line of the first alley east of Tremont street at its intersection with the center line of the first alley north of Morris street; thence north with and along the center line of the first alley east of Tremont street and said center line of said alley extended north to the north property line of Oliver avenue; thence west with and along the north property line of Oliver avenue to a point, said point being where the center line of the first alley east of Warman avenue extended north would intersect the north property line of Oliver avenue; thence south with and along said extended center line and center line of said alley and said center of said alley extended to a point 120 feet north of the north property line of Morris street; thence east and along a line 120 feet north of the north property line of Morris street, to the point or place of beginning.

Section 2. This ordinance shall go into immediate effect upon its passage and publication according to law.

Which was read a first time and referred to the Committee on Parks.

By Mr. Bramblett:

GENERAL ORDINANCE NO. 20, 1924.

AN ORDINANCE to amend General Ordinance No. 114, 1922, entitled "An ordinance dividing the City of Indianapolis into dis-

tricts for the purpose of regulating and restricting the location of trades, callings, industries, commercial enterprises and the location of building designed for specified uses; of classifying, regulating and determining the area of front, rear and side yards and other open spaces about buildings; of regulating and determining the use and intensity of use of land and lot areas within such city; creating a board of zoning appeals, defining certain terms used in said ordinance, providing a penalty for its violation and designating the time when the same shall take effect," and fixing the time when the same shall take effect.

*Be It Ordained by the Common Council of the City of Indianapolis, Indiana:*

Section 1. That the U3 or business district, the H1 or 50-foot height district and the A4 or 12000 square foot area district as established by General Ordinance No. 114, 1922, be and the same is hereby amended, supplemented and changed so as to include the following described territory:

Beginning on the east property line of the first alley west of Station street at a point 75 feet north of the north property line of East 25th street; thence west and parallel to and 75 feet distant from said East 25th street to the east property line of the first alley west of Gale street; thence south with and along said alley line to a point 75 feet south of the south property line of E. 25th street; thence east parallel to and 75 feet distant from said E. 25th street to the east property line of the first alley west of Station street; thence north with and along said alley to the point or place of beginning.

Section 2. This ordinance shall be in full force and effect from and after its passage.

Which was read a first time and referred to the Committee on Law and Judiciary.

By Mr. Ray:

GENERAL ORDINANCE NO. 21, 1924.

AN ORDINANCE to amend section 542 a of General Ordinance No. 12, 1917, and declaring a time when the same shall take effect.

*Be It Ordained by the Common Council of the City of Indianapolis, Indiana:*

Section 1. That Section 542 a of General Ordinance No. 12, 1917, be, and the same is hereby amended to read as follows:

SECTION 542 a. GARAGES, WHERE LOCATED. No public garage or gas filling station shall be located, erected or maintained within 150 feet of any lot or parcel of ground on which there is situated a church, public school building or public memorial building or structure, unless such public garage or gas filling station was established at such place prior to the establishment of such church, school building or public memorial building or structure.

Section 2. This ordinance shall be in full force and effect from and after its passage and due publication.

Which was read a first time.

Mr. Ray moved that the rules be suspended and General Ordinance No. 21, 1924, be placed upon its passage.

The roll was called and the rules were suspended by the following vote:

Ayes, 9, viz.: Messrs. Bernd, Bramblett, Buchanan, Clauer, Claycombe, King, Ray, Thompson and President Walter W. Wise.

Mr. Ray called for General Ordinance No. 21, 1924, for second reading. It was read a second time:

By Mr. Ray:

Mr. President—

I move that General Ordinance No. 21, 1924, be amended to read as follows:

GENERAL ORDINANCE NO. 21, 1924

AN ORDINANCE to amend Section 542a of General Ordinance No. 12, 1917, and declaring a time when the same shall take effect.

*Be It Ordained by the Common Council of the City of Indianapolis, Indiana:*

Section 1. That Section 542a of General Ordinance No. 12, 1917, be, and the same is hereby amended to read as follows:

Section 542a. Garages, or gasoline filling stations, where located: . No public garage or gasoline filling station shall be located, erected or maintained within 150 feet of any lot or parcel of ground on which there is situated a church, public school building or public memorial building or structure, unless such public garage or gasoline filling station was established at such place prior to the establishment of such church, school building or public memorial building or structure.

Section 2. This ordinance shall be in full force and effect from and after its passage and due publication.

OTTO RAY.

Carried.

Mr. Ray moved that General Ordinance No. 21, 1924, be ordered engrossed as amended, read a third time and placed upon its passage. Carried.

General Ordinance No. 21, 1924, was read a third time and passed by the following vote:



Ayes, 9, viz.: Messrs. Bernd, Bramblett, Buchanan, Clauer, Claycombe, King, Ray, Thompson and President Walter W. Wise.

By Mr. King:

SPECIAL ORDINANCE NO. 3, 1924.

AN ORDINANCE changing the names of certain streets, avenues and parts thereof, in the City of Indianapolis, Indiana, and fixing a time when the same shall take effect.

*Be It Ordained by the Common Council of the City of Indianapolis, Indiana:*

Section 1. That the names of the streets herein mentioned, be and the same are hereby altered, changed and shall hereafter be known by the names given them in this ordinance.

Section 2. Pure street, from the east property line of Sherman Drive to the west property line of Kingbridge street shall be changed to and be hereafter known and designated as "Span Avenue."

Section 3. Black street, from the east property line of Sherman Drive to the west property line of Temperance avenue, shall be changed to and be hereafter known and designated as "Hoyt Avenue."

Section 4. Thomas street, from the south property line of English avenue to the north property line of the first alley south of Black street, shall be changed to and be hereafter known as designated as "Denny Street."

Section 5. Star street, from the south property line of English avenue to the north property line of Lexington avenue, shall be changed to and be hereafter known and designated as "Garfield avenue."

Section 6. Kissell avenue, from the north property line of Fairfield avenue to the south property line of Maple Road, shall be changed to and be hereafter known and designated as "Coliseum Avenue."

Section 7. This ordinance shall be in full force and effect from and after its passage.

Which was read a first time and referred to the Committee on Parks.

ORDINANCES ON SECOND READING

Mr. Ray called for General Ordinance No. 18, 1924, for second reading. It was read a second time.

Mr. Ray moved that General Ordinance No. 18, 1924, be ordered engrossed, read a third time and placed upon its passage. Carried.

General Ordinance No. 18, 1924, was read a third time and passed by the following vote:

Ayes, 7, viz.: Messrs. Bramblett, Buchanan, Clauer, Claycombe, King, Ray and Thompson.

Noes, 2, viz.: Messrs. Bernd and President Walter W. Wise.

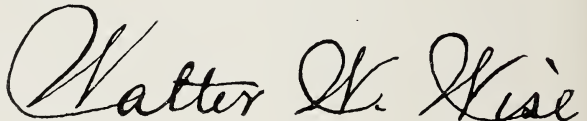
Mr. Bramblett moved that General Ordinance No. 10, 1924, be ordered engrossed, read a third time and placed upon its passage, Carried.

General Ordinance No. 10, 1924, was read a third time and passed by the following vote:

Ayes, 7, viz.: Messrs. Bernd, Bramblett, Buchanan, Clauer, Claycombe, King and President Walter W. Wise.

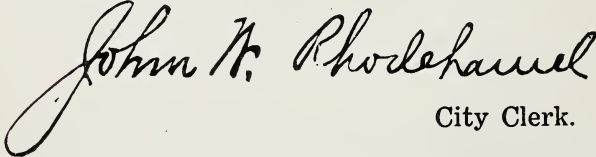
Noes, 2, viz.: Messrs. Ray and Thompson.

On motion of Mr. Bramblett the Common Council, at 8:25 o'clock p. m., adjourned.



Attest:

President.



City Clerk.