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As neither the Connecticut River nor the Deerfield River had a sufficiently large flow of water, especially during the summer months, to serve as a single, reliable source of electricity, Chace and Harriman decided to secure additional sources from thermal units, in which steam-driven turbines rather than falling water produced electricity. In the early years, they did this through sharing arrangements with the thermal plants of local lighting companies in Massachusetts and Rhode Island. Later, they purchased or constructed their own steam-generating plants.

In 1926, the New England Power System, the Northeastern Power Corporation, Stone & Webster, and International Paper Company formed New England Power Association (NEPA). This Massachusetts voluntary association had sufficient funds to purchase a number of smaller electric and gas companies in New England. By the 1930s, NEPA controlled 26 hydroelectric stations, 17 steam-generating plants, and more than 2,000 miles of transmission lines.

The Great Depression and the World War II years were difficult for NEPA financially. Annual earnings from 1933 through 1937 were lower than those of 1932, although sales rose, and full preferred dividend amounts were paid only three times between 1935 and 1946. Part of the problem lay in the fact that state authorities would not allow the retail companies to increase their charges for electricity, and the complicated network of holding companies prevented operating company mergers that could have resulted in economies of scale in production and distribution.

In 1942, the Securities and Exchange Commission (SEC) ordered NEPA to simplify its corporate structure. An acceptable reorganization was not worked out until 1947, when NEPA emerged as New England Electric System, a new holding company that replaced five former holding companies and reduced 18 different classes of securities to two. NEES at this time was the largest electric utility system in New England, with 10,000 employees serving a population of 2.5 million.

In 1967, the three major electric utilities in New England--NEES, Boston Edison Company, and Northeast Utilities--began merger talks; Northeast Utilities later withdrew from these negotiations and was replaced by Eastern Utilities Associates. A corporate affiliation plan was drawn up in mid-1968 and presented to the SEC. The Justice Department opposed the merger, but an SEC hearing officer approved it in 1972, subject to certain conditions; the three utilities objected to these and the proposal was referred to the full SEC, which denied the application early in 1975.

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