

# National Electric Power Company

(Controlled by Middle West Utilities Company.)

**N**ATIONAL Electric Power Company was organized under the laws of Maine on March 3, 1925, as a holding company. It controls, through ownership of common stocks, Michigan Electric Power Company, National Public Service Corporation, New England Public Service Company, Ohio Electric Power Company and Penn Central Light and Power Company, all of which are described in the following pages. National Electric Power Company also owns all outstanding securities of Everett Public Service Company, Bedford Light, Heat and Power Company, Lilly Light, Heat and Power Company and Everett Water Company, which in turn controls Everett Light, Heat & Power Company.

Early in 1928, following Middle West Utilities Company's acquisition of a controlling interest in National Electric Power Company, the latter transferred to the former's direct control The Kansas Electric Power Company, the Northwestern Public Service Company, and the Southwest Power Company, at the same time acquiring from Middle West Utilities Company a controlling interest in New England Public Service Company. Control of National Public Service Corporation was acquired by National Electric Power Company in December, 1927.

Extending from Maine to Florida and inland to Pennsylvania, Ohio and Michigan, National Electric Power Company's subsidiaries are located in 16 states and serve approximately 1,800 communities with various public utility services. The total population served is estimated at 2,500,000. The states in which these properties are located include Maine, New Hampshire, Vermont, New York, Pennsylvania, New Jersey, Delaware,

Maryland, Virginia, West Virginia, North Carolina, Georgia, Florida, Ohio, Michigan and Indiana.

The total number of customers served by the subsidiaries of National Electric Power Company is 590,288, of which 499,085 are electric customers, and 88,126 are gas customers.

Capitalization at June 30, 1928:

## CAPITAL STOCK:

|  |                |
|--|----------------|
| Class A Common Stock without par value<br>(329,160 shares) | \$7,261,822.50 |
| Class B Common Stock without par value<br>(658,320 shares) | \$5,568,244.00 |
| 7% Cumulative Preferred Stock                              | \$4,635,000.00 |
| 6% Cumulative Preferred Stock                              | \$8,000,000.00 |

## FUNDED DEBT:

|                               |                 |
|-------------------------------|-----------------|
| Secured 5% Debentures of 1978 | \$10,000,000.00 |
|-------------------------------|-----------------|

Income Account for year ended December 31, 1927:

|              |                |
|--------------|----------------|
| Income       | \$2,255,918.18 |
| Expenditures | 61,652.26      |

\$2,194,265.92

## Interest on 6% Secured Gold

|                |              |
|----------------|--------------|
| Bonds          | \$520,027.09 |
| Other Interest | 38,076.65    |

Total Interest Charges 558,103.74

|  |                |
|--|----------------|
| Net Income                                   | \$1,636,162.18 |
| Dividends Paid or Accrued on Preferred Stock | 354,200.00     |

\$1,281,962.18

Dividends Paid or Accrued on Class A Common Stock 531,088.20

Balance \$ 750,873.98

For the twelve months ended June 30, 1928, earnings of National Electric Power Company and subsidiaries were as follows:

|                         |              |
|-------------------------|--------------|
| Gross Operating Revenue | \$26,605,507 |
| Net after Taxes         | 12,736,796   |

## CLASS A COMMON STOCK (without par value)

Outstanding  
June 30, 1928 **329,160** shares

Amount Authorized: 500,000 shares. Outstanding June 30, 1928: 329,160 Shares. Paid-in Value: \$7,261,822.50.

**Dividends:** At the rate of \$1.80 per annum, payable quarterly, February, May, August and November 1 to stockholders of record the 20th of each preceding month.

**Voting Rights:** Has no voting power, except and in event dividends amounting to \$3.60 for two years are unpaid, when "A" stock may elect one-third of the board of directors and continue so to do until \$3.60 dividends for any following two year period are declared and set apart.

**Preference:** Has preference over Class B Com-

mon Stock as to non-cumulative dividends of \$1.80 per share and on liquidation or dissolution has preference over Class B Common Stock up to \$33 per share. Participates equally as a class with Class B Common in all dividends in excess of \$1.80 per annum.

**Transfer Office:** The Seaboard National Bank of the City of New York, N. Y., and Middle West Stock Transfer Company, Chicago, Ill.

**Registrar:** Equitable Trust Company, New York, and Northern Trust Company, Chicago.

**Listed:** On the Chicago Stock Exchange.