

# Ohio Electric Power Company

(Controlled by National Electric Power Company.)

**O**HIO Electric Power Company, organized in Ohio in 1924, furnishes electric light and power service in Oberlin, Ravenna, Sidney, Mantua, DeGraff, and as well in a wide territory throughout Mercer, Auglaize, Shelby and Darke Counties, Ohio. The total number of communities served is 61 and the estimated population is 58,000, of which 52,800 are served directly and 5,200 indirectly. The Company has 11,995 electric customers and 1,889 gas customers. The Union City Electric Company (see page 128), supplying electric light and power in Union City, Indiana, is a subsidiary of Ohio Electric Power Company.

Capitalization at June 30, 1928:

**CAPITAL STOCK:**

Common Stock without par value (45,000 shares)	\$ 667,435.78
7% Preferred Stock	851,700
6% Preferred Stock	24,300.00

**COMMON STOCK (without par value)**

Outstanding June 30, 1928 **45,000 shares**

(Paid-in Value \$667,435.78. All owned by National Electric Power Company.)

**7% PREFERRED STOCK**

Outstanding June 30, 1928 **\$851,700**

Amount Authorized: \$2,500,000 (all series).  
Outstanding June 30, 1928: \$851,700.

**Dividends:** Cumulative at the rate of 7% per annum, payable quarterly, January, April, July and October 1.

**Voting Rights:** Has no voting power unless four quarterly dividends are in arrears, when and as long as such default continues, Preferred Stock assumes voting power equally with the Common Stock. Also votes on creation of additional preferred, or alteration of rights.

**Preference:** Has preference over Common Stock as to assets and dividends. In liquidation or dissolution is entitled to \$100 per share and accrued unpaid dividends.

**Redeemable:** At any time upon thirty days' notice as a whole or in part at 110 and accrued dividends.

**Provisions of Issue:** Additional Preferred

**6% PREFERRED STOCK**

Outstanding June 30, 1928 **\$24,300**

Amount Authorized: \$2,500,000 (all series).  
Outstanding June 30, 1928: \$24,300.

**Dividends:** Cumulative at the rate of 6% per annum, payable quarterly, January, April, July

**FUNDED DEBT:**

First 5s of 1957 \$2,100,000.00

**Income Account for year ended December 31, 1927:**

Gross Revenue \$ 974,478.39  
Non-Operating Revenue 30,137.87

Total Revenues \$1,004,616.26

Operating Expenses, Maintenance, Depreciation and Taxes 717,190.32

Net Earnings \$ 287,425.94

Deductions from Net Earnings 171,918.14

Balance \$ 115,507.80

For the twelve months ended June 30, 1928, earnings were as follows:

Gross Operating Revenues \$1,021,321.60

Net Income—After charges for Taxes, Interest, and provision for Retirements 174,058.10

Stock may be issued from time to time, provided net earnings of the Company, as defined in the charter, for a twelve-months' period ending within the fifteen months immediately preceding such issuance shall have been at least 2½ times the annual dividends on all outstanding Preferred Stock and that proposed to be issued. The Company shall not, without the consent of holders of two-thirds of the outstanding Preferred Stock, create any stock having preference or priority over the Preferred Stock, nor make any amendments to the charter diminishing the rights of Preferred Stockholders.

**Transfer Office:** Seaboard National Bank, New York, N. Y. and Middle West Stock Transfer Company, Chicago.

**Registrar:** American Exchange-Irving Trust Company, New York, N. Y. and National Bank of the Republic, Chicago, Ill.

and October 1.

**Voting Rights:** As in 7% Series.

**Preference:** As in 7% Series.

**Redeemable:** At any time upon thirty days'