

Northwestern Public Service Company

(Controlled by Middle West Utilities Company.)

NORTHWESTERN Public Service Company serves 96 communities. All of these are served with electricity and 4 with electricity and gas. Most of the communities served are located in South Dakota, 12 being located in Nebraska. The territory served by the Company in South Dakota embraces the rich James River valley in which five of the six largest towns in the state are located. The Company's system in South Dakota is entirely interconnected with high tension transmission lines totaling 1100 miles, which extend from the North Dakota border on the north to the Nebraska border on the south.

The approximate population of the territory served is 130,000. The Company has 27,000 electric customers and 8,000 gas customers.

Capitalization at June 30, 1928:

CAPITAL STOCK:

Common Stock without par value (35,000 shares) \$2,348,346
Cumulative 7% Preferred Stock 2,730,900

FUNDED DEBT:

First 5s of 1957 Series A 6,670,000
Underlying
Huron Light & Power Co., First 6's of 1932.. 258,000
Town of Hazel Bonds 6,000

COMMON STOCK (without par value)

(Paid-in Value \$2,348,346. All owned by Middle West Utilities Company.)

Outstanding June 30, 1928 **35,000 shares**

7% CUMULATIVE PREFERRED STOCK

Amount Authorized: \$5,000,000. Outstanding at June 30, 1928: \$2,730,900.

Dividends: At the rate of 7% per annum paid quarterly on December 1st, March 1st, June 1st and September 1st.

Voting Rights: Has no voting rights unless dividends are defaulted for 12 months. It then has equal voting power with the common.

FIRST 5s OF 1957, SERIES A

Title of Issue: First Mortgage Five Percent, Thirty-Year Gold Bonds, Series A.

Date Issued: January 1, 1927. Date Due: January 1, 1957.

Amount Authorized: \$25,000,000. Outstanding June 30, 1928: \$6,670,000.

Redeemable: As a whole or in part at any time upon 60 days published notice, at the following prices: (a) On July 1st, 1956 at par and accrued interest or (b) on any prior interest date at par

Income account for the year ending December 31, 1927:

Operating Revenue	\$2,412,822.32
Operating Expenses and Taxes (Including Retirement expense \$120,000)	1,727,260.03
Operating Income	685,562.29
Non Operating Income (Net)	14,425.06
Gross Income	\$ 699,987.35
Interest on Funded Debt	327,514.49
Miscellaneous Interest, Amortization, etc.	73,323.51
	\$ 400,838.00
Net Income for Year	299,149.35
Dividends Paid and Accrued on Preferred Stock	145,522.26
Balance for Common Stock	\$ 143,627.09

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

Gross Operating Revenue	\$2,546,642.92
Net Income after taxes, interest and Retirement Expense	387,476.69

Outstanding June 30, 1928 **\$2,730,900**

Preference: Has first preference as to assets and dividends. In liquidation entitled to 100 and dividends.

Redeemable: On 30 days notice at \$110.

Transfer Office: Middle West Stock Transfer Company, Chicago.

Registrar: National Bank of the Republic, Chicago.

Outstanding June 30, 1928 **\$6,670,000**

and accrued interest, plus the following premium: On or before January 1, 1937 premium of 5%, after January 1st, 1937 such premium shall be 5% reduced by $\frac{1}{4}$ of 1% each 12 month period between December 31, 1936 and the redemption date.

Security: A first mortgage on all property of the Company.

Maintenance and Renewal Fund: During each calendar year not less than 10% of the gross earn-