

Wisconsin Power and Light Company

(Controlled by North West Utilities Company.)

WISCONSIN Power and Light Company serves directly a total of 201 communities in the rich and highly developed central eastern portion of the state of Wisconsin. Electricity is supplied to 200, gas to 9, water to 3 and transportation to 6 communities. The company has 72,000 electric customers and 22,000 gas customers. Among the communities served are Beloit, Baraboo, Fond du Lac, Janesville and Sheboygan.

Subsidiaries of Wisconsin Power and Light Company, none of which has any securities outstanding with the public, are the Albany Fuel and Feed Company, Mauston Electric Service Company and South Beloit Water, Gas and Electric Company, the latter company controlling the Rockton Electric Co.

Capitalization at June 30, 1928:

CAPITAL STOCK	
Common Stock	\$10,825,000
Preferred Stock	11,322,200
FUNDED DEBT	
First Lien and Ref. 6s of 1942 Series A	2,043,400
First Lien and Ref. 6½s of 1948 Series B	1,182,000
First Lien and Ref. 5s of 1956 Series E	8,350,000
Underlying bonds	12,278,000

COMMON STOCK (\$100 par value)

(All owned by North West Utilities Company)

Outstanding June 30, 1928 **\$10,825,000**

PREFERRED STOCK (\$100 par value)

Outstanding June 30, 1928 **\$11,322,200**

Amount Authorized: \$12,500,000. Outstanding June 30, 1928: \$11,322,200.

Dividends: Cumulative, and payable quarterly, at the rate of 7% per annum, on March, June, September and December 15, to holders of record on last day of preceding month.

Voting Rights: Except for authorization of additional preferred stock, has no voting power unless dividends are six months in default.

Income account for the year ending December 31, 1927:

Gross Earnings	\$8,233,912.18
Operating Expenses and Taxes (including Retirement Appropriation, \$358,611.75)	5,427,996.60
Gross Income	\$2,805,915.58
Interest on Funded Debt	1,135,878.12
	\$1,670,037.45
Other Deductions	57,642.23
Net Income	\$1,612,395.23
Dividends Paid and Accrued:	
On Preferred Stock	675,060.60
	\$ 937,334.63
On Common Stock	822,930.00
Balance carried to Surplus	\$ 114,404.63

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

Gross Operating Revenue	\$8,179,936.40
Net Income after taxes, interest and retirement provision	1,707,460.86

Preference: Has preference as to assets and dividends.

Redeemable: At any time at \$110 per share and accrued dividends.

Transfer Office: Middle West Stock Transfer Co., Chicago.

Registrar: Illinois Merchants Trust Company, Chicago.

FIRST LIEN AND REFUNDING 6s OF 1942, SERIES A

Outstanding June 30, 1928 **\$2,043,400**

Title of Issue: First Lien and Refunding Mortgage Gold Bonds, Series A. (Issued under former name of Eastern Wisconsin Electric Company.)

Date Issued: December 1, 1922. Date Due: December 1, 1942.

Amount Authorized: Open Mortgage. Outstanding June 30, 1928: \$2,043,400.

Redeemable: As a whole or in part on or after December 1, 1932 and prior to December 1, 1937, at 105 and accrued interest; thereafter prior

to December 1, 1941, at 102½ and accrued interest, less ½% per annum for each year or fraction thereof elapsed after November 30, 1938; on and after December 1, 1941, at 100 and interest.

Security: A direct lien on all property of the company, subject to prior liens.

Maintenance and Renewal Fund: Company to expend during each calendar year beginning 1923 an amount equal to not less than 10% of the gross earnings from operation of the mort-