

Wisconsin Electric Power Company

First Mortgage 7 1/2% Sinking Fund Gold Bonds, Series A

Dated October 15, 1920 Due October 15, 1945

Principal and Interest Guaranteed by Endorsement by The Milwaukee Electric Railway and Light Company

Principal and interest payable in New York. Interest payable April 15 and October 15. Coupon bonds of \$1,000 with provisions for registration of principal. Total issued \$5,000,000. Redeemable as a whole at 110 and interest on any interest date.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

A semi-annual sinking fund will redeem 3% of Series A Bonds each year, beginning 1921 either by the purchase in the market at or below 107 1/2% and interest, or, if not so obtainable, by call by lot at 107 1/2% and interest.

The following information is summarized from a letter from Mr. Chas. S. Ruffner, President of the Wisconsin Electric Power Company.

Security—These bonds are secured by direct first mortgage lien on the entire property, now owned or hereafter acquired, of the Wisconsin Electric Power Company, which is completing a modern steam-electric power house with 40,000 KW present capacity, operation of which will begin during the latter part of 1920, and which is leased to The Milwaukee Electric Railway and Light Company, guarantor of the bonds.

Lease—By the terms of the lease, The Milwaukee Electric Railway and Light Company operates and maintains the property, paying a rental sufficient to provide interest and sinking fund on the First Mortgage Bonds. The lease is pledged as additional security for the Bonds.

Rentals an Operating Expense—In accordance with the accounting procedure prescribed by the Wisconsin Railroad Commission, the rentals constitute an operating expense of The Milwaukee Electric Railway and Light Company, payable before determination of net earnings applicable to payment of that Company's fixed charges.

The Milwaukee Electric Railway and Light Co.—The Milwaukee Electric Railway and Light Company, organized in 1896, owns and operates substantially the entire central station electric light and power and street railway business, and a steam heating business in the city of Milwaukee and suburbs. The company has paid full dividends, since issue in 1896, on its 6% preferred stock, \$4,500,000 now outstanding, and has paid dividends in excess of 6% per annum since 1903 on its common stock, \$9,850,000 now outstanding.

The Milwaukee Electric Railway and Light Company's revenue and expenses for the three twelve months' periods ended August 31, 1918, 1919 and 1920 were as follows:

Table with 4 columns: Item, 1920, 1919, 1918. Rows include Gross Earnings, Net Earnings after Taxes, Interest on Funded Debt, and Balance.

Approximately 64% of the net earnings for the twelve months ended August 31, 1920, was derived from the electric light and power and heating business.

We offer these bonds, when, as, and if issued, and subject to approval of legality by our counsel and of the issue of bonds by the Wisconsin Railroad Commission.

Price 99 and Interest

Wm. A. Read & Co. Spencer Trask & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Large table listing various bond transactions with columns for bond name, price, and quantity.

Popular Bonds advertisement: The fall in commodity prices and the growing demand for conservative securities have had a favorable influence on the prices of all sound bonds.

Louisiana & Arkansas Ry. 1st MTOE. 5% BONDS advertisement: Dated 1902, due 1921. Direct First Mortgage Security.

Martin & Co. 1411 Walnut St. Philadelphia advertisement: THE investments on our current list offer attractive yields at present prices.

Moore, Leonard & Lynch CUSHMAN NEWHALL advertisement: Our Stock Department offers every service to those interested in Listed Securities.

Long Term Railroad Bonds advertisement: When the European War broke out in 1914 high-grade long-time railroad bonds were selling to yield about 4%.

Empire Tube & Steel advertisement: Bought, Sold & Quoted. Company Statement on Request.

Bids Wanted advertisement: 5000 shs. West. Utah Cop. Co. 350 shs. Odor. Incinerator Co. 300 shs. Carwen Steel Tool.

OTIS & CO. Investment Bankers CLEVELAND advertisement: Specialists in OHIO MOTOR, RUBBER AND STEEL SECURITIES.

Hollister, White & Co. advertisement: In the Investment of Your Funds. It is important to consider the splendid opportunities offered to discerning investors in Preferred Stocks.

Hemphill, Noyes & Co. advertisement: A Service for Those Who Save and Invest. The stability of any nation depends on the thrift of its citizens.

Milton Ham & Co. advertisement: HOW FAR WILL THE RAILS COME BACK? WILL READING AGAIN BE A MARKET LEADER?

LIBERTY BONDS advertisement: Bought, Sold and Quoted. Call, Phone or Write Liberty Bond Department.

4% ARGENTINE GOVERNMENT BONDS advertisement: Present Price \$215.00. Payable in Sterling.

P. S. Corp. (New York Term.) 5s, 1955 advertisement: WE WILL BUY P. S. Corp. (New York Term.) 5s, 1955.

Income Builders advertisement: Yielding 5 to 8%. Safety is the first consideration in depositing or investing money.

Experienced Bond Salesmen advertisement: Well-known established bond house has opening for several high-grade, experienced bond salesmen.

E. H. WOLFES, 212 Broadway, New York advertisement: Attractive Listed Railroad Bonds. A circular well worth reading that we'll gladly send you on request.

CHARLES FEARON & CO. advertisement: WE OFFER FOR SALE 100 Shares Autocar Co. @ 110.

INSURANCE advertisement: Robert M. Coyle & Co. 423 Walnut St. Philadelphia.

GEO. A. HUHN & SONS advertisement: STOCKS AND BONDS. Members of the Philadelphia, New York and Chicago Stock Exchanges.

NEWBURGER, HENDERSON & LOEB advertisement: Members New York and Philadelphia Stock Exchanges. 1410 Chestnut St.

Middle West Utilities Company advertisement: \$2,500,000 Fifteen Year 8% Secured Gold Notes, Series "A". Dated September 1, 1920. Due September 1, 1935.