

Why Wait for Your Ship to Come in if You don't Send One Out?



While Money can be Earned by Labor, it Can be Multiplied Only by Investment

As soon as a savings investment is undertaken, immediately a strong incentive is created to increase earnings in order that the savings may be accomplished without curtailing accustomed comforts.

South Bend People are Buying

The great number of South Bend people who have already taken advantage of the splendid investment opportunity created by the offering of the Indiana & Michigan Electric Company of its 7% Cumulative Preferred Stock have a two-fold benefit. First, they are forming the Savings and Thrift habits—the basis of every well-balanced, happy and contented life. Second, they are fired with an ambition to earn more in order that they may accomplish the saving without sacrificing the luxuries and comforts to which they are accustomed.

Solid Investment—High Interest

The issuance of this Cumulative Preferred Stock has been authorized by the Public Service Commission. It is exempt from Indiana State Personal Tax, and the dividends are free from Federal Income Tax.

The very nature of this business prevents the extension of the customer ownership idea by the sale of stock on a speculative basis. This stock provides an equity investment, and you become in fact, a part owner in this business. Your preferred stock will be protected in the respect that **dividends must all be paid before the common stock can make a return.**

You will therefore clearly understand that preferred stock in this company represents a solid investment yielding dividends—every quarter.

Whenever a new house goes up in your neighborhood, or a new factory is started in town, it means **more business** for the I. & M. Electric Company. By investing your savings with this soundly managed utility company, you make an investment right at home that pays a regular and certain income to you in the form of dividends.

Possibly you have seen tables showing how fast money grows at 3% interest, if the interest is re-deposited and compounded. If a 3% annual return will accomplish striking results, consider what a steady income of 7% will do. The following table will serve as an illustration.

TABLE

This table shows what a \$10 a month will amount to if invested in the preferred stock of this Company.

Time	You Pay in	You Get	Surplus
10 years	\$1200	\$1718	\$518
11 years 2 months	\$1340	\$2000	\$660

This table could be extended indefinitely, but this will serve to prove the mighty earning power of compound interest.

When you buy the preferred stock of this company you have invested your money in the business. The property and business back of this investment are permanent.

Reasons for Offering this Stock

Our business is to furnish electricity for light and power to the people and industries of the St. Joseph Valley. It is the purpose and aim of the Company to perform this duty and privilege faithfully and constantly and to fully meet every requirement of its customers. We believe you will agree that our service has been first-class in every respect and has in the past met every requirement that has been expected of it.

During the preceding three or four years, when many utilities have been forced to restrict their service, we have, as you know, been in position to supply all demands for electric energy and power made upon us. We have always maintained that the interests of the Company and of the people which we serve are identical, and in order to stimulate this mutual interest it has been decided to offer the 7% Preferred Cumulative Stock of the company to our customers and those interested in the upbuilding of the St. Joseph Valley.

Under this arrangement the 7% Cumulative Preferred Stock of the Company can be purchased at \$100.00 per share, payable either in cash or on time payments. Under this arrangement each purchaser of said 7% Cumulative Preferred Stock will be paid dividends quarterly at the rate of 1 3/4% on the first of January, April, July and October.

Should you desire to purchase on time payments, which plan contemplates an initial payment of \$10.00 per share and monthly payments of 10% per month thereafter, interest at the rate of 6% per annum will be allowed on such monthly payments. Payment by the purchaser can be made in full at any time and the stock certificate will be delivered when the final payment is made.

The reasons for offering this stock are two-fold: First, we desire as many of our customers as possible to become interested in the Company. Second, the tremendous growth of the territory and the resulting demand upon the company makes it necessary that we secure additional funds to take care of this increasing business. Those who have resided any length of time in the territory which we serve are familiar with the rapid and healthy growth of the property and are acquainted with the management and the owners, most of whom have been directly associated with the Company since its inception.

The chief advantage of the Cumulative Preferred Stock plan is systematic saving plus a high rate of interest. Money invested today in Preferred Stock will have mighty big buying power when prices become normal.

If you have not already become a preferred stockholder in this business you owe it to yourself to give it some very serious consideration—right now!

This Cumulative Preferred Stock for sale by following banks:

American Trust, South Bend.
Union Trust, South Bend.

Citizens National, South Bend.
Merchants National, South Bend.

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Mishawaka Trust and Savings, Mishawaka.

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