
"The worst never happens"
This is our suggestion to business
We construe optimism thus: Not to overlook the difficulties of the day, but to prepare for them cheerfully, and surmount them aggressively.

Philadelphia has a sure future - her industries are based on the firm foundation of permanent need-her conservatism makes her activities worth while and lasting.

Continental-Equitable feels convinced that the business future is good. It is rendering its established high quality of banking service to many others who feel the same.

We Pay $3.65 \%$ on Savings Fund Accounts

## Continental~Equitable Title and Trust Company <br> Twelfth Above Chestnut

${ }_{\$ 1 \text { Capital }}$
Deposits Over
$\$ 11,000,000$
Surplus
$\mathbf{\$ 1 , 0 0 0 , 0 0 0}$



## \$2,134,000 Middle West Utilities Company

## Twenty-Year 8\% Secured Gold Notes, Series "B"

Dated December, 1, 1920 ..... Due December 1, 1940

The Middle West Utilities Company through its subsidiary companies operates in the following fifteen states: Illinois, Indiana, Kc..tucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New York, Oklahoma, Tennessee, Texas, Vermont, a combined estimated population of $1,317,200$. On October 31,1920 , electric cusa combined estimated population of $1,31,200$. On October 31, 1920, electric cus-
tomers numbered 221,881 , gas 54,784 , water 24,778 , a total of 301,443 customers for these services alone.
These Notes will be secured by pledge of morrgage
bonds on propertics of subsidiary companies owned

 gregate $\$ 3,859,000$ par value, or $\$ 180.83$ par value of bonds piceged for each
standing. An add 1 itional $\$ 366,000$ par value of Serics " ${ }^{\text {B N Notes may be }}$. than $\$ 549,000$ par value of mortgage bonds
The equity behind these Notes, represented by in.
vestment in junior securities of the Company and thic
 agrrgates over $\$ 25,000,000$.
No Notes of Series "B" may be certified unless the
net earning of ach company, mortrance bonds of which net earnings of each company, mort tage bonds of which
are pledged hereunder,are cqual to a t least $11 / 2$ times the annual interestercharge co all bonds outsanding under such mortgages and all indebtedness secured
by any mortgage cqual or superior in lien. by any mortgage equal or superior in lien.
The latest avaitable consolidated statement of earn-
ings of the companies, mortgage bonds of which are to be pledged to secure the present issue of Notes, shows
that the ratio of nete anrings to annual interest re
quirements of ail bonds outstanding under such mortquirements of all bonds outstanding under such mort-
gages and all indebtedness secured by any mortgage gages and ail indebteness secured by any mortgage
equal or superior in lien, is equal to 1.80 . A Sinking Fund is provided for the Series "B"
Notes with semi iannual
payments, June 1 and Decem-
 made in cash. which shall be applied to the purchase
or redemption of Notes of this serices at not exceding
 Notes so accuired or presesteded shall h
pro rata collateral may be withdrawn.
The earnings of the Middle West Utilities Com.



 | lateral Gold |
| :--- |
| Gold Notes. |

For more complete information we direct attention to a letere of Samuel Insull, Esq, President of the Com-
We recommend these notes for investment
Price 95.25 and interest, yielding about $81 / 2 \%$

Halsey, Stuart \& Co.

| Land Title Bldg., Philadelphia |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago Now York | Soston |  |  |  |  |  |
| St. Louis |  |  |  |  |  |  |

A. B. Leach \& Co., Inc.

111 South Fourth Street, Philadelphia Chicago New York. Boaton St Louis

