

\$6,000,000

The Cincinnati Gas & Electric Co. Convertible 8% Secured Gold Notes

To be dated August 1, 1921 Due December 1, 1922 Convertible into Prior Lien and Refunding Mortgage 7% Gold Bonds, Maturing January 1, 1961

Interest payable June and December 1st in New York and Cincinnati. Coupon notes of \$1000 denomination, registrable as to principal. Redeemable as a whole only at any time on sixty days' notice at 102 and accrued interest. The New York Trust Company, New York, Trustee. Interest payable without deduction of the Normal Federal Income Tax to the extent of 2%.

Pennsylvania Four Mill Tax refunded on these notes and the bonds into which they are convertible.

Charles D. Jones, Esq., President of the Company has summarized his letter to us as follows:

BUSINESS: The Company owns the electric generating and electric and gas distributing systems supplying Cincinnati and numerous adjacent communities in Hamilton County, Ohio, serving a population of approximately 500,000. The Company also owns one of the largest and most modern electric generating stations in the country, the capacity of which, because of the rapidly growing business, is being increased by 33 1/3%. On May 31, 1921, the Company had over 56,000 electric customers and over 125,000 gas customers.

PURPOSE OF ISSUE: The purpose of this issue of notes is to provide funds to pay or refund expenditures incurred to install the fourth unit of the electric generating station (bringing it up to a capacity of 120,000 K. W.) and for additional substations, transmission lines and extensions to the electric and gas properties of the Company.

SECURITY: The Convertible 8% Secured Gold Notes will constitute the direct obligation of The Cincinnati Gas & Electric Company and will be secured by pledge of \$7,500,000 par value of Prior Lien and Refunding Mortgage 7% Gold Bonds, which in the opinion of its counsel, are secured by a mortgage on the entire properties of the Company, subject to the First and Refunding Mortgage Bonds. The physical properties have a valuation of more than twice the Company's total mortgage debt, including the Prior Lien and Refunding Mortgage 7% Bonds pledged as security for these notes.

EARNINGS: Net earnings of the properties for the twelve months' period ended May 31, 1921, amounted to \$4,135,042, or over 3 1/2 times the annual interest charges, \$1,229,550, on the entire outstanding funded debt of the Company, including this issue of notes.

DIVIDEND RECORD: The Cincinnati Gas & Electric Company has one of the longest dividend records of any corporation in the United States, having paid dividends of not less than 4% annually continuously for sixty-eight years, the present rate of 5% per annum having been paid since 1910. A very large equity is established by the capital stock of the Company, which has a market value at present quotations of over \$24,000,000.

CONVERSION PRIVILEGE: These notes are convertible at the holder's option at any time from June 1st, 1922 to November 1st, 1922 (unless called for previous redemption, and if called for redemption convertible up to date of redemption) into Prior Lien and Refunding Mortgage 7% Gold Bonds, maturing January 1, 1961, at a price of par for the notes and 97 1/2% for the bonds, with adjustment of interest and fractions.

FRANCHISES: In the opinion of its counsel the Company has perpetual gas and electric franchises in the City of Cincinnati, subject only to rate regulating ordinances and the right of the City to purchase the properties under an arbitration agreement, which fully protects the Company.

The issuance of these notes and the pledged bonds is subject to the approval of the Public Utilities Commission of the State of Ohio.

All legal details relating to the issuance of these notes are subject to the approval of Messrs. Cravath, Henderson, Leffingwell & deGersdorff, of New York, for the Bankers, and Messrs. Rufus B. Smith, Alfred M. Cohen and Samuel Assur, of Cincinnati, for the Company.

We recommend these notes for investment when, as and if issued and delivered to us at

Price 99 3/4 and Interest

A. B. Leach & Co., Inc. 115 South Fourth St., Philadelphia New York Chicago Boston Cleveland

J. & W. Seligman & Co. 54 Wall Street New York

The information and figures in this advertisement, while not guaranteed, are taken from sources we consider entirely trustworthy.

New York Bonds

Table of New York Bonds with columns for bond name, denomination, and price. Includes entries like Adams Exp 4 1/2, Amr & C, etc.

Table of U.S. Certificates and Treasury Notes with columns for date, denomination, and price. Includes entries like U.S. 4 1/2, U.S. 5, etc.

Table of Reserve Banks' Discount Rates with columns for bank name and rate. Includes entries like New York, Philadelphia, etc.

Table of Government Bonds with columns for bond name, denomination, and price. Includes entries like Liberty 3 1/2, Liberty 4 1/2, etc.



Treasury Building, Washington

NEW ISSUES United States Treasury Certificates

Series TM2-1922 5 1/4% Dated August 1st, 1921—Due March 15th, 1922

Series B-1922 5 1/2% Dated August 1st, 1921—Due August 1st, 1922

We solicit subscriptions Price 100 and accrued interest

COMMERCIAL TRUST COMPANY Member Federal Reserve System CITY HALL SQUARE PHILADELPHIA

\$1,061,000 City of Camden, New Jersey 5 1/2% Bonds

Dated August 1, 1921. Due August 1, 1922-1961. Principal and semi-annual interest (February 1 and August 1) payable at the office of the City Treasurer, Camden, N. J. Coupon bonds of \$1,000 denomination registrable as to principal only or both principal and interest.

Tax exempt in New Jersey and Free from all Federal Income Taxes Legal investments for savings banks in New York, New Jersey, Massachusetts, Connecticut and other states. Eligible as security for postal savings deposits.

The City of Camden, situated on the Delaware River opposite Philadelphia, is a substantial and thriving manufacturing and industrial center; also an important shipping center. Among the more important manufactures of the City are chemical work; asbestos, wall paper, oil cloth and morocco leather factories; woolen, worsted and yarn mills; iron and steel mills, and boot and shoe factories.

Table of AMOUNTS, MATURITIES AND PRICES for City of Camden bonds. Lists amounts like \$34,000 due August 1, 1922, etc.

The National City Co. Estabrook & Co. Harris, Forbes & Co. The statements contained in this advertisement are derived from sources which we regard as reliable. We do not guarantee but believe them to be correct.

Advertisement for City of Portsmouth, Va. 5 1/2% Gold Bonds. Includes text: EXEMPT FROM ALL FEDERAL INCOME TAXES \$200,000 City of Portsmouth, Va. 5 1/2% Gold Bonds. Dated August 1, 1921. Due August 1, 1951. Price 97 7/8 and Interest Yielding about 5.65%. R. M. GRANT & CO. 31 Nassau Street, New York.

Advertisement for Charles H. Clarkson & Co. The Period of Accumulation. Includes text: that in the past has usually preceded a cycle of rising security prices, appears at hand. Our conclusions as to both the immediate and long range market outlook are clearly set forth in a circular that is just off the press. Copies will be sent free upon request for Circular PL-63. CHARLES H. CLARKSON & CO. 66 BROADWAY, NEW YORK TEL: BOWLING GREEN 4020-26

Advertisement for The Railroad Situation. We have in preparation a series of articles dealing with the railroad situation. The first of these is now ready for distribution. Among the issues discussed are: Lehigh Valley Chesapeake & Ohio Baltimore & Ohio Bureau & Evans Members of Philadelphia Stock Exchange Chicago Board of Trade 130 South 15th Street Philadelphia Locust 3182

Advertisement for Moody's Investors Service. Course of Security Prices. We have just prepared for our clients an elaborate analysis of the outlook for security prices for the next few years. This special letter discusses the probable trend of business conditions and states our views regarding the possibilities of various classes of securities. Interested investors may obtain copy of this survey upon requesting Circular No. 115, accompanied by 2c for postage.

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