Louisville Gas and Electric Company

1st & Ref. 5% Bonds

Due 1952

This Company and its principal predecessor have been in successful operation for over eighty years.

Price 91½ and Interest Yielding nearly 5.60%

Harris, Forbes & Co

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Booklet B-11 on Request

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Capital, Surplus and Undivided Profits $31,000,000.

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THE FARMERS' LOAN and TRUST COMPANY
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16-22 William St.
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LONDON
ADMINISTRATOR GUARDIAN

SECURITY SALESMEN

Rapidly growing bond house desires several capable and energetic young men to sell high grade diversified list of securities. Men with initiative and willing to start on commission basis only. Such men will be afforded an exceptional opportunity. Room 909, 115 Broadway.

Day's New Issues

Halsey, Stuart & Co., Inc., are offering at 99 and interest to yield about 5.07 per cent a new issue of $7,143,000 Commonwealth Edison Company first mortgage 5 per cent bonds, due June 1, 1943. Proceeds are to be used to redeem on December 1 the company's $5,000,000 7 per cent notes and to partly reimburse the company for expenditures made for betterments and extensions. The bonds are callable on any interest date upon forty days' notice at 110 and interest. Net earnings during 1921 were $8,200,000 against annual interest charges on all the first mortgage bonds outstanding of $3,048,700.

Lehman Brothers and Goldman, Sachs & Co. are offering at 100 and accrued dividend $4,000,000 7 per cent cumulative preferred stock of the Phoenix Hosiery Company, as the former Phoenix Knitting Works is known under the scheme of recapitalization announced yesterday. The stock, of which $4,500,000 is authorized, is redeemable in whole or part at $115 and accrued dividend and is to be retired gradually, beginning January 1, 1924. The company also will have 175,000 shares of common stock of $5 par value and $500,000 7 per cent cumulative second preferred stock. Net earnings during the first nine months of the year are reported as $1,500,555.

Paris Market Frim

PARIS, Nov. 16.—Prices were firm on the Bourse to-day. Three per cent rentes, 50 francs 65 centimes. Exchange on London, 65 francs 55 centimes. Five per cent loan, 75 francs 80 centimes. The dollar was quoted at 14 fracs 65¼ centimes.

London Market Recovers

LONDON, Nov. 16.—Prices on the Stock Exchange opened easier, but later recovered. Bar gold was quoted at 92s 4d; money was loaned at 2 per cent. Discount rates were: Short and three-month bills, 2⅝@2 11-16 per cent.

Consols for money were quoted at 57¼. British 5 per cent loan at 99¼ and British 4½ per cent loan at 95.

Closing stock quotations were:

Atchison	100¼	M K & T	9⅝
B & O	45⅝	N Y Central	93⅝
Canadian Pac	140⅝	Norf & Wstn	115¼
C & O	69¾	Ont & Wstn	21½
Chg Grt W	4½	Pennsylvania	46¼
St Paul	26	Reading	82¼
Dv & Rio G	⅝	Sou Ry	22¾
Erie	11⅝	Sou Pacific	90¼
do 1st pf	17⅞	Union Pac	139¾
Grand Trunk	½	U S Steel	104¼
Ill Central	110	De Beers	11¾
Louisville	130	Rand Mines	2⅝

Day's Dealings in Bonds

The Market

At a time when dealers are loath to take on new commitments, so full are their shelves, a price of 98.16 paid yesterday for an issue of Commonwealth Edison first mortgage 5s was regarded by investment bankers as highly significant that for high-grade securities the market holds good. This cheerful indication coincided with a generally better sentiment in the outstanding list. Foreign bonds continued their rally. French and Belgian issues were especially eagerly sought, the recovery being stimulated by the strength of the foreign exchanges. Activity was centered mainly in this division and in the group of semi-speculative corporation issues, which also made substantial gains. Interborough refunding 5s showed the way up for the tractions. Liberty bonds, in contrast, were dull and with only minor changes. Generally, however, they were steadier than for some days.

Transactions

	Sales	Yield.
Liberty 3½s, 1947	214,000	3.47
do 1st-2d 4¼s	11,000	——
do 2d 4s, 1942	3,000	4.15
do 1st 4¼s, 1947	136,000	4.36
do 2d 4¼s, 1942	1,696,000	4.44
do 3d 4¼s, 1928	446,000	4.53
do 4th 4¼s, 1938	1,488,000	4.40
Victory 4¾s, 1923	105,000	4.00
do 4¾s, called	1,790,000	4.19
U. S. Treas. 4¼s, 1952	1,082,000	4.28

Quotations

	High.	Low.	Last.	Net chge.
Liberty 3½s	100.30	100.16	100.16	—.06
do 1st-2d 4¼s	100.10	100.10	100.10	—.40
do 2d 4s	98.04	97.96	98.04	+.14
do 1st 4¼s	98.50	98.20	98.50	+.18
do 2d 4¼s	98.08	97.96	98.00	+.06
do 3d 4¼s	98.60	98.32	98.54	+.16
do 4th 4¼s	98.40	98.20	98.28	+.06
Victory 4¾s	100.34	100.26	100.30	——
do 4¾s, called	100.06	100.02	100.06	——
U. S. Treas. 4¼s	99.60	99.44	99.54	+.04

Bid and Asked Quotations

	Yesterday.		Wednesday.	
3½s, 1932-'47	100.16@	100.34	100.22@	100.30
1st 4s, 1947	98.70@	——	98.08@	98.40
2d 4s, 1942	97.86@	98.10	97.90@	98.04
1st 4¼s, 1947	98.50@	98.66	98.24@	98.50
2d 4¼s, 1942	97.98@	98.04	97.56@	98.00
3d 4¼s, 1928	98.54@	98.58	98.28@	98.44
4th 4¼s, 1938	98.34@	98.38	98.26@	98.30
Vic. 4¾s, 1923	100.04@	100.08	100.28@	100.22
do 4¾s, call'd	100.30@	100.34	100.02@	100.08
U. S. Treas. 4¼s	99.46@	99.56	99.46@	99.50
Pre-war issues:				
2s, reg. 1930	102½@	103	102½@	103
2s, coup. 1930	102½@	103	102½@	103
3s, reg. 1918	91@	91	91@	94
3s, coup. 1918	91@	94	91@	94
4s, reg. 1925	103½@	104	103¼@	104
4s, coup. 1925	103½@	104	103¼@	104
Pan 2s, reg. '36	102½@	103¼	102½@	103¼
Pan 2s, cou. '36	102½@	103¼	102½@	103¼
Pan 2s, reg. '38	102½@	103¼	102½@	103¼
Pan 2s, cou. '38	102½@	103¼	102½@	103¼
Pan 3s, reg. '61	91@	93½	91@	93½
Pan 3s, cou. '61	91@	93½	91@	93½
P I 4s, 1934	91@	93	91@	93
P I 4s, 1935	91@	93	91@	93
P I 4s, 1936	91@	93	91@	93
D. of C. 3.65s	98@	100	98@	100

Foreign Govt. and Municipal Bonds (Interest to be added)

	Bid.	Asked.
Argentine 5-yr 7s	100¼	100⅝
do inter 5s, '45	83½	85
Belgian 5-year 6s	95½	96
do 7½s, '45	104¼	105¾
do 8s, '45	100¼	101
Bergen 8s, '45	108½	109
Berne 8s, '45	108	109¼
Bordeaux 6s, '34	77	78
Brazil 8s, '41	98	98½
Canada 5s, '26	99⅛	99⅝
do 5½s, '29	100	100½
do 5s, '31	98½	99
Chile 8s, '41	102¾	103
do 8s, '26	101½	102
do 25-yr 8s, '46	103	103⅝
Chinese Gov. Hu Kug Ry 5s, '51	52	62½
Christiania 8s, '45	—	107
Copenhagen 5½s, '44	89½	90
Cuba exter 5s, '44	96¼	—
do exter 4½s, '49	83½	84
Czecho-Slovak 8s, '51	87¼	88
Denmark 8s, '45	107½	108
do 6s, '42	97½	98
Danish 8s, A, '46	107	108
do 8s, B, '46	107	107⅝
Dutch East Indies 6s, '47	93	93½
do 40-yr 6s, '62	92¾	93½
Framerican Indus Devel	86½	87
France 7s, '41	94½	94¾
do 8s, '45	97¼	97½
Italy 5-yr 6½s	—	94
Japan 4s, sterling loan, '31	79¾	80
do 4½s, sterling loan, '25	92⅝	93
do 4½s, 2d series, '25	92¼	92½
Lyons 15-yr 6s, '34	77	78
Marseilles 15-yr 6s, '35	77	78
Mexico exter gold 4s, '54	34¼	35
do exter sterling 5s, '45	47½	48
do Irrigation 4½s, '46	20½	35
Netherlands	95¼	95½
Norway 8s, '40	109½	110½
Paris-Lyons-Med R R 6s	70	70⅝
Porto Alegre	97	98¼
Queensland 6s, '47	100½	101
Queensland 7s, '41	107¼	108
Rio Grande 25-yr 8s, '46	96½	97¼
Rio de Janeiro 8s, '46	95	96
do 25-yr 8s, '47	96	97
Santo Domingo 5s, '58	95	95½
San Paulo 8s, '36	97	—
San Paulo City 8s	96¼	96½
Seine 20-yr gold 7s, '42	84½	85
Sweden 6s, '39	103⅝	104
Switzerland 8s, '40	116	117
Tokio 5s	68	69
United Kingdom 5½s, '29	109½	109¾
do 5½s, '37	102⅝	102⅞
Uruguay 8s, '46	103	104
Zurich 8s, '45	109	110

(Sales)

[illegible]

Railway, Other Corporations

[illegible]

To figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of the annual return. If the bond is selling below par you must allow also for the appreciation of the principal. To do this subtract the market quotations from par, or 100, and divide the remainder by the number of years the bond has to run before maturity. For example, if a 6 per cent bond is selling at 90 and has ten years to run the annual return will be 6.66 per cent. The difference between par and the market price will be 10 points, subtracting 90 from 100. Dividing 10 points by ten years, the quotient will be 1. This figure is to be added to 6.66, which is the annual return and the result, 7.66 per cent. will give you the approximate yield.

Heads Aetna Life

HARTFORD, Conn., Nov. 16—Morgan B. Brainard of this city was elected president of the Ætna Life Insurance Company, the Ætna Casualty and Surety Company and the Automobile Insurance Company of Hartford. These three presidencies were held by Morgan G. Bulkeley, former United States Senator, who died November 6. Mr. Brainard has been vice-president of the Ætna Life Insurance Company.

$4,000,000

Phoenix Hosiery Company

Now known as Phoenix Knitting Works
(A Wisconsin Corporation)

Seven Per Cent. Cumulative Preferred Stock

Preferred as to Assets and Dividends
Redeemable in whole or in part at $115 per share and accrued Dividends

On or before January 1, 1924, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount in par value of the preferred stock that shall have been at any one time outstanding, shall be acquired by the Company by redemption or by purchase at not to exceed $115 per share and accrued dividends.

Application will be made to list both the Preferred and Common Stock on the New York Stock Exchange.

CAPITALIZATION

	To be presently authorized	To be presently issued
SEVEN PER CENT CUMULATIVE PREFERRED STOCK (45,000 Shares, Par Value $100 each) Dividends payable quarterly, cumulative from Dec. 1, 1922.	$4,500,000	$4,000,000
SEVEN PER CENT CUMULATIVE SECOND PREFERRED STOCK (5,000 Shares, Par Value $100 each)	$ 500,000	$ 500,000
COMMON STOCK (175,000 Shares, Par Value $5 each)	175,000 shares	175,000 shares

NOTE—The $500,000 of Preferred Stock not to be presently issued is reserved exclusively for conversion of the Second Preferred Stock under the Charter Provisions concerning same.

Information in regard to this issue and the business of the Company is given in a letter from Mr. Herman Gardner, President of the Company, from which we summarize in part as follows:

Business and Management: The Business was founded in 1890 with a capital of $75,000 as the Phoenix Knitting Works, which manufactured a general line of knitted goods, gloves, mittens, etc. With the exception of the original amount paid in, all of the present net worth has been accumulated out of earnings. It has grown from a small plant employing about 300 people in 1910 to the position where it now employs 4,000 operatives in the manufacture of a complete line of men's, women's and children's silk, mercerized and woolen hosiery, etc. The Company is generally regarded as the largest single producer of trade-marked silk hose in the United States. The business will continue under the management of Herman Gardner, President, and John E. Fitzgibbon, Vice President and General Manager, who have acted in these respective capacities since 1908. A member of Lehman Brothers and of Goldman, Sachs & Co. will be invited to serve on the Board of Directors.

Sales and Profits: The Net Sales for the four years and nine months ended September 30, 1922, and the Net Profits before deducting Income and Profits Taxes paid, but after giving effect to taxes at 1922 rates and also adding Interest @ 6% on $1,500,000 new capital to be paid in as a result of this financing, as certified by Messrs. Marwick, Mitchell & Company, Public Accountants, have been as follows:

Year ended	Net sales	Net Profits before deducting Income and Profits Taxes paid, but after giving effect to taxes at 1922 Rates and Adding Interest at 6% on $1,500,000 new capital to be paid in.
December 31st, 1918	$8,552,892.54	$771,390.32
December 31st, 1919	11,153,572.06	1,567,297.72
December 31st, 1920	16,290,857.52	153,529.23
December 31st, 1921	16,300,220.35	1,407,972.65
Nine months ended September 30, 1922	13,351,588.63	1,500,555.33

The average Net Profits for the four years and nine months ended September 30, 1922, computed on the above basis would have been $1,136,999.00, or over four times the annual dividend requirements on the $4,000,000 of Preferred Stock presently to be issued.

All legal matters in connection with this issue will be subject to the approval of Messrs. Sullivan & Cromwell and Messrs. Guggenheimer, Untermyer & Marshall, representing the Bankers, and Messrs. Rose & Paskus, of New York and Messrs. Bottum, Hudnall, Lecher and McNamara of Milwaukee, Wis., representing the Company, and this offering is in all respects subject to such approval.

Price $100 per share and accrued dividend

This offering is made, if, when and as issued and accepted by us, and subject to approval of counsel.

It is expected that delivery of the stock will be made on or about December 14th, 1922, on two days' previous notice, at the office of LEHMAN BROTHERS, 16 William Street, New York, N. Y., in the form of temporary stock certificates (or interim receipts) exchangeable for definitive stock certificates when prepared.

We reserve the right to reject any or all subscriptions, to allot less than the amount applied for, and to close the subscription books at any time without notice.

LEHMAN BROTHERS **GOLDMAN, SACHS & CO.**

November, 1922.

The above statements are not guaranteed but are based on information which we believe to be accurate

New Issue

Exempt from all Federal and New York State Income Taxes

$50,000

Orleans County, N. Y.

4½ Highway Bonds

Dated November 1, 1922 Due May 1, 1929

Coupon Bonds in $1,000 denomination, with privilege of full registration. Principal and semi-annual interest (May 1 and November 1) payable at Albion in New York Exchange.

Legal Investment for Savings Banks and Trust Funds in New York State

FINANCIAL STATEMENT

Assessed Valuation	$30,984,467
Total Bonded Debt (including this issue)	223,000
Bonded Debt less than ⅜ of 1% of Assessed Valuation	
Population 1920 Census—28,819	

Legality to be approved by Messrs. Caldwell & Raymond of New York City

Price to Yield 4.15%

Descriptive Circular Upon Request

BARR BROTHERS & CO.

14 WALL STREET NEW YORK

Telephone Rector 4500

All statements contained in this advertisement, while not guaranteed, are taken from information which we consider reliable and upon which we based our purchase of these bonds.

New York Metal Market

Tin was easy, with Straits quoted at 36@36.50c; Straits shipments, 36@36.87½c; standard, 36@36.50c, and 99 per cent, 36c asked, with sales of twenty-five tons October-November shipment from Straits at 36.50c, and fifty tons November-December at 36.50c. Copper quiet; standard spot, November and December, 13.25@13.62½c, and electrolytic spot, November and December, 13.50@14c. Lead steady; New York spot, 7.25@7.50c, and East St. Louis spot, 6.80@6.95. Zinc steady; New York spot, 7.65c, and East St. Louis spot, 7.20@7.40c.

Financial Items

Proceeds in American funds of first French government annuity of 8,100,000 francs, which was deposited to secure payment of interest and sinking fund on above bonds, have been received by the National Bank of Commerce.

Bankers Trust Company has been appointed transfer agent for the preferred and common stock of the Northern Ontario Light and Power Company.

Manila Electric Company preliminary report for October shows net earnings before depreciation of $152,000, the largest for any one month reported in the history of the company.

Pennok Oil Company, for the quarter ended September 30, showed net earnings of $78,287, before depletion, depreciation and Federal taxes. For the nine months ended September 30 net earnings amounted to $388,315.

The New York Stock Exchange membership of Thomas M. McKee has been sold to George Tyson for $93,000. The seat of Charles P. Holzderber has been sold to Leonard A. Hockstader for $92,000. The seat of Charles G. Schirmer has been sold to Louis N. Atherton, consideration nominal.

The Metropolitan Trust Company has been appointed depositary of voting trust certificates representing common stock of the Coca-Cola Company, with the Trust Company of Georgia, Atlanta, Ga., as its agent to receive deposits of such certificates in the South. The committee acting as voting trustees comprises W. C. Bradley, T. K. Glenn, Edward F. Hutton, J. Nunnally and Robert W. Woodruff.

Statements published recently to the effect that the Standard Oil Company of New York had lost its injunction suit against the Utilities Oil Corporation and the Trucking Corporation are declared to be incorrect. On the contrary, it was said yesterday, the injunction which had already been granted was continued as full in every respect as asked for by the Standard company.