

NEW ISSUE

## $\$ 14,000,000$

## Empire Gas \& Fuel Company

First Mortgage and Collateral Trust Sinking Fund $6 \%$ Gold Bonds
Dated May 1, 1916.

> (CLOSED ISSUE)
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Authorized and Outstanding, $\$ 14,000,000$
bankers trust co., Trustee.
Redeemable until May 1. 1920, at 102 and acecrued interest; thereafter to May 1, 1923, at 103
and aecrued interest, and thereafter until maturity at 104 and accrued interest.
Guaranteed as to Principal, Interest, Sinking Fund Payments and
all other Covenants in the Mortgage by endorsement on each bond CITIES SERVICE COMPANY
OUR-MILL PENNSYLVANIA STATE TAX REFUNDED BY COMPANY
From a letter signed by Henry L. Doherty, President of Cities Service Com-
, we summarize as follows:
SECURITY: A first lien, either directly or through ownership of substantially all of the securities of subsidiary companies, on natural gas and oil properties
and leaseholds valued by conservative experts at over $\$ 27,500,000$, None of the cop None of the companies whose securities are pledged will create any mortgage in-
debtedness unless pledged to secure these bonds.
EARNINGS: Net earnings of the properties to be owned by Empire Gas \& Fuel
Company and subsidiaries reported for the years ended December 31, as follows: $\begin{array}{cccc}1916 \text { (estimated) } & 1915 & 1914 & 1913 \\ \$ 4,000,000 & \$ 1,861,532 & \$ 1,347,563 & \$ 1,345,288\end{array}$ Estimated earnings for 1916 are based on net earnings for the first quarter of
over 8890,000 . over $\$ 890,000$.
sinking FU
SINKING FUND: Sinking Fund payments semi-annually, beg/fning November
1, 1916, will retire entire issue at or before maturity. IMPROVEMENT FUND: At least $50 \%$ of net earnings ach sear \&fter interest
and sinking fund payments must be uf dor int ravemeny or extengfons, or paid
into the sinking fund for the retirement f additional bonds.

 $\pm=$

Price 100 and accrued interest, yielding 6\%

Montgomery, Clothier \& Tyler Kissel, Kimicutt \& Co.
J. \& W. Seligman \& Co.


Pennsylvania Railroad Company and Its System

Correspondence invit d on any investment subject:
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BANKERS 4
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## PENFIELD

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ters, gas, water, electricity, telephones,' and a station on the EVERY HIGH-CLASS IMPROVEMENT


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