EVENING PUBLIC LEDGER-PHILADELPHIA, THURSDAY, AUGUST 11, 1921

\$2,000,000

United Fuel Gas Company

Ten Year 71/2% Secured Gold Bonds

Authorized \$3,000,000. Outstanding \$2,000,000. Dated August 15, 1921. Maturing August 15, 1931. Interest payable February and August 15th in gold coin in New York. Coupon Bonds in denominations of \$500 and \$1,000. Registerable as to principal only. Collable on any interest date at 1071/2 and interest during the first three years, at 105 and interest for the ensuing three years and at 102 and interest for the remaining four years. Interest payable without deduction of the Federal Income Tax to the extent of 2%.

Pennsylvania 4 mill tax refund

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

For a description of the issue reference is made to a letter signed by Mr. F. W. Crawford, President of the Company, which is summarized as follows:

BUSINESS-The Company is engaged in the production, wholesaling and distribution of gas, oil and gasoline. Gas for lighting, heating and fuel purposes is supplied direct to consumers in over 50 municipalities in West Virginia, Ohio and Kentucky. Large quantities of gas are also furnished to distributing companies serving such important cities as Cincinnati, Columbus, Cleveland, Canton, Youngstown, Springfield and Akron, Ohio, Pittsburgh, Pa., and Louisville, Ky.

PROPERTY-The Company holds, under lease or in fee, gas rights covering over 841,000 acres of land and oil rights in about one-half of this acreage which is located in thirteen counties of West Virginia and five counties of Kentucky. The Company now has in operation 706 gas wells and 184 oil wells. The Company also owns extensive pipe line and distributing systems, a total of about 1508 miles in length and gasoline extraction plants, with all necessary accessories.

PURPOSE OF ISSUE-The proceeds of this issue of \$2,000,000 Ten Year 71/2 % Secured Gold Bonds will be used to reimburse the Company for expenditures made and to be made in the extension and enlargement of its pipe line and distributing systems, and for the acquisition of additional acreage and the construction of additional extraction plants.

SECURITY-The Bonds presently to be issued are, in the opinion of Counsel, a direct obligation of the United Fuel Gas Company, secured by \$3,000,000 First Mortgage 6% Twenty Year Sinking Fund Gold Bonds. The properties upon which the First Mortgage Bonds are secured have a book value in excess of \$69,000,000. The total funded debt outstanding in the hands of the public (including the Bonds now to be issued) amounts to only \$12,447,000.

EARNINGS-Net earnings for the year ended April 30, 1921, are equal to over 7 times all interest charges including present financing.

SINKING FUND-An annual sinking fund is provided which will be used to the extent of not exceeding one-half of the amount available in each year in purchasing these Bonds at not exceeding the then redemption price, the remainder to be used for the retirement of Bonds by lot. This sinking fund is sufficient to retire approximately 90% of the Bonds before maturity.

All legal details relating to the issuance of these Bonds are subject to the approval of Messrs. Cravath, Henderson, Leffingwell & de Gersdorff, of New York. Temporary Bonds without coupons, exchangeable for definitive Bonds when prepared, will be ready for delivery on or about August 16th.

We Recommend these Bonds for Investment

Price 981/4 and Interest, Yielding 7.75%

A. B. Leach & Co., Inc.

Investment Securities

	115	South	Fourth	Street,	Philad	lelphia	
New York	Chicago	Boston Detroit		Hartford St. Louis		Cleveland	Minneapolis
Pittsburgh	Scranton					Milwaukee	Cincinnati

The information and figures used in this advertisement are taken from sources which we consider trustworthy, and, while not guaranteed, they have been rolled upon by us in the purchase of these securities for our own account.

GOSSIP OF THE STREET It is the unseen that is always the nost terrifying in all walks of human ife, applying as much to savage as it loes the highly civilized. For some A S & R # 55 Denmark Con most terrifying in all walks of human life, applying as much to savage as it does the highly civilized. For some few days disconcerting and vague hints have crept into the financial district. both here, as well as in New York, predicting some great disturbing development was overhanging the market sit-

Following the directors' meeting yes-terday, the following statement was is-ued : "Since the crisis a year ago in the Brkyn R

sugar industry, the company has been 1 5315 1 without adequate carnings on its refin- Bkn Rapid T 18 ing operations. Its income from invest-ments has decreased also. Meanwhile, it has taken losses on inventory and, by reason of repudintion of contracts, for sugar sold to the trade."

A Two-Edged Opinion

It is oftentime remarkable how quickly and radically the temper of market sentiment changes. This was vividly exemplified in the published opinion yesterday of one of the shrewdest market judges in Wall Street. Only a short time ago this same critic, un-hesitatingly advised the purchase of the better grade of securities, expressing the belief that the market had started on a well-defined upward swing. Now he finds the advance met a generous dis-tribution of stocks on the part of those who had either been waiting patiently for a soft jumping off place, or else by people who found this the only satis-2 103 Canad'n Sn 5s factory avenue for fortifying cash resources

5 56% 1 Trunk rets He pointed out yesterday there was little hope of enticing outside buying to any great extent. Declaring that many who often took a market flier, now found employment for all ready cash, while others were compelled to liquidate securities in order to get funds for C & Ohio 4% usiness needs This is not altogether a bad sign, he C & O cv 4 ha asserted, because if the business man could see sufficient encouraging future

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 1 98% 18 1 2 98% U'd S Ste K of G Brit 5 8 72 & I'd 1929 2 73 5 88 BR TA 5876 80 50 Then was overhanging the market silt-uation. This not only chilled the re-cent budding speculative anthusiasm, but also provoked quite considerable iquidation on the part of holders of long stock. Fortunately for the mar-ket this was conducted in an orderly manner and was to a large extent in email lots, with the striking absence of the overdumping of big blocks which attended some of the downward plunges the market suffered during the current year. The peculiar part of all this supposed apprehension is the apparent inability of any one to pin down the expet nature of the troub'e. Yeaterday, however, for the first time, there were reliable reports point-ing to the disturbance as having been the outgrowth of the unhappy foreign trade situation. It is an open secret that forzen bank loans in connection for the foreign trade, particularly with Cuba and South American countries were giving considerable works and that effect and loads in connection for the foreign trade, particularly with Cuba and South American countries were giving considerable works and loads in connection for the foreign trade, particularly with Cuba and South American countries were giving considerable works and loads in connection for the foreign trade, particularly with Cuba and South American countries were giving considerable works and loads in connection for the foreign trade, particularly with Cuba and South American countries were giving considerable works and loads in connection for the foreign trade, particularly with Cuba and South American countries were giving considerable works and for the foreign trade, particularly with Cuba and South American countries were giving considerable works and for the foreign trade, particularly with Cuba and South American countries were giving considerable works and for the foreign trade, particularly with Cuba and South American countries were giving considerable works and for the foreign trade, particularly with Cuba and South American countries. A supervended in con-sequence of the constructions of the character line of the constructions of the construction

NEW YORK BOND SALES

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BY STATE FORESTS

\$5,000,000 GAINED

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INCREASE PLEASES PINCHOT

Harrisburg. Aug. 11. - Pennsylvania onid \$7.247,290.61 for lands for its forest reserves and for improving
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 In several instances the value of

the Game Department uses the proceeds or hunters' licenses, up to \$400,000, Receipts above that amount go to the

The first 1921 hunters' licenses are expected to be delivered within a short time and as soon as possible the State Game Commission officials will start to ship the light green tags to county treasurers. Hunters will be required this year and hereafter to wear the tags on their backs.

B. & O. MEN HOLD REUNION

Veteran Rail Employes Entertain Officials in Penmar

Waynesboro, Pa., Aug. 11. - The Veteran Employes' Association of the Baltimor: and Ohio Railroad to the number of 3000 assembled in Penmar

number of A000 assembled in Fernar yesterday for their annual reunion. This was the first outing to a point not on their own railroad. Last year the out-ing was held at Brandywine Springs, near Wilmington. With E. W. Scheer, general manager,

in his private car were C. W. Galloway, vice president of the Baltimore and Ohio; M. C. Byers, president of the Western Maryland Railroad; R. W. White, general superintendent of the Maryland district of the Baltimore and Ohio, and F. G. Hoskins, superintendent of the Baltimore division

The officials were entertained in the Penmar dining room. Addresses were made by Mr. Byers, Mr. Galloway, Mr. Scheer, Archibald Fries, R. W. White, G. W. Strumer and G. W. Bowers, A glee club of sixty voices, led by Hobart Smock, and the Baltimore and Ohio hand fornished the concert



HELD FOR COURT AFTER RAID

Ten Arrested at Bridgeport Carnival Must Answer Gambling Charge

Norristown, Pa., Aug. 11.—Ten of the twelve men arrested by State police in the raid on the Tip Top Carnival in Bridgeport last Friday night were held Bridgeport last Friday night were held for trial at court at a hearing before Magistrate Lenhardt in Norristown yes-terday. The other two, William Benck-ert, of Philadelphia, and Samuel Gui-ginlio, of Bridgeport, were each fined \$5.50 and discharged. The ten held for court on a gambling charge were N. M. McColly, Harry M. J. Goldberg, Samuel Ross, Walter Tur-ner Aha Fox, all of Philadelphia; John

ner. Abe Fox, all of Philadelphia : John McKewan, of Gloucester ; C. H. Evans, of San Francisco; T. H. Powers, of Youngstown; Samuel Clyman and Carl Ruhnke, of Philadelphia. All except Clyman and Ruhnke went to jail in default of bail

CHESTER CROWD DISPERSED

Police Keep Throngs Near Shipyard Moving-Disorder Slight

Chester, Pa., Aug. 11.-The threat-ened disorder at the Merchant Ship-building Company failed yesterday. The

AVAILABLE

1014 Seab'd A L al 1014 Seab'd A L al 1015 2 281 U. S. Certificates and Treasury Notes Moturity

"Man, under 40, with general and rost arcounting experience in indus-trial and public service corporations, who knows inhor and office organiza-tions, law and finance; has some knowledge of Spanish; also civil engineering; familiar with Federal and New Yark State tax procedure; last regular salary, \$10,000; at present doing special work, but desires uermanent connection as Controller. Treasurer or similar position with high-class corpora-tion. For interview, address H-328, Ledger Office."

WE WILL BUY

Philadelphia Rapid Transit Co. 5's 1 American Gus Company Empire Gus & Fuel Company Canadian Northerp Ry Equip. 6's 1994 Springfield Water Co. Cons. Syracuse Light & Power Company. 5's 1994

Samuel K. Phillips & Company Members Philadelphia Stock Exch 507 CHESTNUT STREET

Portland Ry. Lt. & Pwr. Com.

Standard Gas & Elec. Pfd. American Pow. & Lt. Com. Central Aguirre Sugar

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