$3,000,000

Pennsylvania, Beech Creek & Eastern Coal Co.

Gold Five Per Cent. Serial Sinking Fund Bonds

Having disposed of $1,250,000 of the above bonds, the unsold balance is offered at public subscription

AT 90 AND INTEREST

With 50 per cent. of the face of bonds in stock of the Company.

Total Bond Issue	**$3,000,000**
Capital Stock Authorized	**5,000,000**
Capital Stock Outstanding, including that attaching to bonds herein offered	**2,250,000**

STATEMENT OF OPERATIONS

SIX MONTHS

SEPTEMBER 1, 1906, TO MARCH 1, 1907 (FEBRUARY ESTIMATED)

Gross Income from Sales of Coal and Coke	$2,675,073.99
Less Expenses	2,330,242.44
Profit on Coal and Coke	344,831.55
Other Income from Rentals, Houses and Subsidiary Companies	113,897.56
	$458,729.11
Less Rental and Interest Charges	366,528.13
Total surplus earnings for six months—equal to 8 per cent. per annum on outstanding capital stock, including stock attaching to these bonds	$92,200.98

Entire Bond issue will be retired in serial annual instalments on or before 1945. The fixed maturities herein offered are as follows:

$50,000 due 1911	$50,000 due 1918	$100,000 due 1925
50,000 " 1912	50,000 " 1919	100,000 " 1926
50,000 " 1913	50,000 " 1920	100,000 " 1927
50,000 " 1914	100,000 " 1921	100,000 " 1928
50,000 " 1915	100,000 " 1922	100,000 " 1929
50,000 " 1916	100,000 " 1923	100,000 " 1930
50,000 " 1917	100,000 " 1924	

The right is reserved to reject any subscriptions, to allot smaller amounts than applied for, and to deliver the nearest maturity unsold to any that may be designated by the subscriber. Payments may be made in full upon application or in instalments, 25 per cent. upon application and 25 per cent. on April 16, June 17 and August 16, 1907. If only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on allotment. If any further balance remain it will be returned.

Principal and semi-annual interest April 1 and Oct. 1.

Payable at STANDARD TRUST COMPANY, OF NEW YORK, Trustee.

OFFICERS AND DIRECTORS OF

Pennsylvania, Beech Creek & Eastern Coal Co.

President	HON. JAMES KERR
Vice-President	T. H. WATKINS
Secretary and Treasurer	A. C. EDWARDS
General Sales Agent	ROBERT MITCHELL

DIRECTORS

Hon. JAMES KERR, President. Ex-Clerk National House of Representatives. Director Clearfield Trust Company.

T. H. WATKINS, Member of the Anthracite Strike Commission and Director of the Scranton Trust Co., Scranton, Pa.

C. D. SIMPSON, Coal Operator and Capitalist, Scranton, Pa.

R. H. WILLIAMS, } of the firm of Williams and Peters, Coal Sales Agents, New York City.
S. T. PETERS, }

W. A. LATHROP, Member Board of Managers Lehigh Coal and Navigation Co. Director Fourth Street National Bank. Director Guarantee Trust and Safe Deposit Co. Philadelphia, Pa.

R. C. STOREY, of the firm of Storey, Thorndike, Palmer and Thayer, Boston, Mass.

JAMES T. GARDINER, Vice-President of Coal Companies of Erie Railroad.

A. G. PALMER, Vice-President First National Bank, Patton, Pa.

ROBERT MITCHELL, General Sales Agent.

Attention is directed to the following letter of James Kerr, President

PENNSYLVANIA, BEECH CREEK & EASTERN COAL CO.