

### OFFICERS AND DIRECTORS OF Pennsylvania, Beech Creek and Eastern Coal Co.

President ..... HON. JAMES KERR  
Vice-President ..... T. H. WATKINS  
Sec'y and Treas. .... A. G. EDWARDS  
Gen. 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 & Peters, Coal Sales Agents, New York City.  
S. T. Peters, }  
W. A. Lathrop, Member Board of Managers Lehigh Coal & Navigation Co., Director Fourth Street National Bank, Director Guarantee Trust & Safe Deposit Co., Philadelphia, Pa.  
R. C. Storey, of the firm of Storey, Thorndike, Palmer & 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.

Office of the President, Whitehall Building.

NEW YORK, Jan. 29, 1907.

Gentlemen,—Referring to your request for information with reference to the property and earnings of this company I beg leave to state the Company controls by lease for a period of 999 years from September 1st, 1906, 106,000 acres of coal land, including the property of the well-known and long-established Pennsylvania Coal & Coke Co., Beech Creek Coal & Coke Co., Webster Coal & Coke Co., and other subsidiary Companies.

The workable, merchantable, bituminous coal underlying these properties conservatively estimated by E. V. D'Inwilliers, H. M. Chance and William Glyde Wilkins, well-known geologists and independent coal experts, amounts to between eight and nine hundred million tons of high-grade bituminous coal of the best steaming and coking quality. These lands are so situated that the product commands the lowest freight rates to tidewater and New England points.

The Pennsylvania, Beech Creek & Eastern Coal Company also controls a number of electric light and water companies with valuable rights and franchises, all the stock of the Hooverhurst & Southwestern Railroad and a large majority of the stock in the North River Coal & Wharf Company, the latter company having valuable docks in New York Harbor, known as Port Liberty, which furnish excellent facilities for its harbor and steamship trade.

This Company also owns about 1,000 Railroad cars, 937 coke ovens, a large number of dwellings, and has thirty-three shipping points for the coal originating at thirty-nine mining operations as well as a half-interest in two other independent coal operations with machinery and all equipment in first-class condition.

It has an annual business of about 4,600,000 tons of coal shipped over the New York Central, Pennsylvania, Philadelphia & Reading and Central Railroad of New Jersey. Notwithstanding the fact that during the first six months this company has been in-operation the Railroads have been unable to move the tonnage originating at these properties, and the car supply has been so inadequate as to cause a falling off in the production of the collieries of nearly thirty per cent., the earnings for that period (February estimated) show a surplus over all interest, rentals and other charges, including the interest on the bonds outstanding, equivalent to eight per cent. upon the \$2,250,000 capital stock herein attaching to the bonds as a bonus.

The Pennsylvania, Beech Creek & Eastern Coal Co. has secured contracts for a very large amount of steamship and general coal business for the ensuing year. The proceeds from the sale of these bonds will be utilized for further developments to provide this tonnage.

Yours sincerely,

JAMES KERR, President.

(Signed)

THE SUBSCRIPTION LIST WILL BE OPEN AT 10 A.M. ON MONDAY, FEBRUARY 25, 1907, AND CLOSED AT OR BEFORE 3 P.M. THE SAME DAY.

THE BONDS AND STOCK WILL BE DELIVERED BY THE UNDERSIGNED IMMEDIATELY UPON PAYMENT IN FULL THEREFOR. NEGOTIABLE RECEIPTS BEARING 5 PER CENT. INTEREST UPON FACE OF BONDS SUBSCRIBED WILL BE ISSUED FOR PARTIAL PAYMENTS.

Subscriptions will be received and prospectuses furnished by following bankers and Trust Companies: Molsons Bank, Bankers, Montreal, or any of the banks' branches in Canada; Windsor Trust Co., New York; Fidelity Title and Trust Co., Pittsburg, Pa.; E. H. Gay and Co., Bankers, 157 St. James St., Montreal; Union Trust Co., Providence, R.I.; American Trust and Savings Bank, Chicago, Ill.; Guarantee Trust and Safe Deposit Co., Philadelphia, Pa.