

PENNSYLVANIA, BEECH CREEK & EASTERN COAL CO.—Continued

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 and Coke Co., Beech Creek Coal and Coke Co., Webster Coal and Coke Co. and other subsidiary Companies.

The workable, merchantable, bituminous coal underlying these properties conservatively estimated by E. V. Dinwiddie, 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 and Eastern Coal Company also controls a number of electric light and water companies with valuable rights and franchises, all the stock of the Hooverhurst and Southwestern Railroad and a large majority of the stock in the North River Coal and 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 1000 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 and 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 \$2,500,000 capital stock herein attaching to the bonds as a bonus.

The Pennsylvania, Beech Creek and 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,

(Signed) JAMES KERR, President.

The subscription list will be open at 10 a. m. on Monday, February 25th, 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.

**THE MOLSONS BANK, Bankers,
MONTREAL**

or any of the Bank's Branches in Canada

**E. H. GAY & CO., 157 St. James St.,
MONTREAL**

In The Financial Realm

MR. G. H. GOWAN, who for ten years has been successfully connected with the Sun Life's Montreal staff, is leaving for Edmonton, as manager of the Alberta division of the Credit Foncier. Mr. Gowan was connected with the latter company some years ago in Toronto, and it is a strong tribute to his ability that he has been chosen for so important a position.

THE NORTHERN BANK is making application to Parliament to allow an increase of its capital stock from \$2,000,000 to \$6,000,000 by the issue of 40,000 new shares of \$100 each, said new shares to be issued at such times and in such manner and proportion as the directors may determine, and as provided in The Bank Act.

A PROFESSOR in the University of Illinois, urges that the State make an annual appropriation of \$25,000 for the support of a department of finance, commerce and accounts, and that a further grant of \$10,000 yearly be made for a night school giving instruction along the same lines.

A BRANCH OF THE FARMER'S BANK OF CANADA will be opened in Belleville shortly. Premises have been leased, and Mr. W. H. Thompson, manager of the Belleville gas works, will resign that position and become manager of the local branch of the new bank.

FOUR BRANCHES in New Ontario have recently been opened by the Sovereign Bank, namely, Harlebury, New Liskeard, North Bay and Callander. The managers are Messrs. R. N. Howden, W. L. Stephen, George W. McFarland and K. W. Campion respectively.

THE STAFF OF THE NATIONAL TRUST COMPANY at Toronto has been rearranged as follows: W. T. White, general manager; W. E. Rundle, manager Toronto Office; R. Home Smith, assistant manager; J. C. Breckenridge, secretary.

AN IMPERIAL DECREE issued last week at St. Petersburg, provides for the issue of \$35,000,000 in 4 p.c. State rentes to meet the famine relief expenses and the urgent extraordinary expenditure, as shown in the budget statement.

THE METROPOLITAN BANK'S Guelph branch is now in charge of Mr. C. L. Nelles, Mr. A. E. Mellich, the former manager, being transferred to Petrolia.

THE SOVEREIGN BANK has appointed Mr. G. Murphy to be manager of its Stanstead Branch.