

13,500 Shares
Pennsylvania Edison Company

Cumulative Preferred Stock

Dividends \$8 Per Share Per Annum

Preferred as to both assets and dividends, fully paid and non-assessable. Dividends, cumulative, payable quarterly, on the first day of January, April, July and October. This stock, which has no par value, is entitled, in case of liquidation, to a payment of \$100 per share and accumulated dividends before any distribution is made to the Common Stock. Redeemable, as a whole or in part, on any dividend date, on 30 days' notice, at \$110 per share and accumulated dividends.

TRANSFER AGENTS

Guaranty Trust Company of New York
Commercial Trust Company, Philadelphia

REGISTRARS

Mercantile Trust Company, New York
Pennsylvania Company for Insurance on Lives
and Granting Annuities, Philadelphia

Free of Pennsylvania State Tax

Dividends Exempt from the Normal Federal Income Tax

CAPITALIZATION

Upon Completion of Present Financing

	Authorized	Outstanding
Preferred Stock, \$8 per share dividend per annum..... (shares)	30,000	14,777
Common Stock..... (shares)	30,000	25,160 3/7

The funded debt of the Pennsylvania Edison Company and its subsidiaries, outstanding in the hands of the public on December 31, 1921, was \$6,987,000.

Metropolitan Edison Company (Reading, Pa.) owns or controls 25,160 3/7 shares of Common Stock. 145 2/7 shares of Common Stock are reserved for exchange for outstanding shares of predecessor companies.

From a letter, Mr. W. S. Barstow, President of the Company, summarizes with respect to this Preferred Stock as follows:

- (1) **Electricity, gas and steam heating service is supplied.** Electricity in Easton, Nazareth, Stroudsburg, Pa., Phillipsburg, N. J., and fourteen other communities. Gas in Easton, Nazareth, Pa.; Phillipsburg, N. J., and suburbs. Steam heat in Easton. The total population served is approximately 100,000.
- (2) **The Preferred Stock has a strong position through its rights and preferences.** After completion of the present financing, no preferred stock can be issued having equal or prior rights over this issue, nor can additional preferred stock be authorized unless a majority, in number of outstanding shares, of each class of stockholders consent. It will have voting rights, except for election of directors, and may vote for directors should four quarterly dividends existing at any one time, on any preferred stock issued and outstanding be in default.
- (3) **The equity for the preferred stock, after completion of this financing, as shown by the engineering valuation, will be approximately \$360 per share.**
- (4) **Earnings over 3 times dividend requirement.**

Legal opinions in respect of incorporation of company and issuance of the preferred stock now outstanding by Morgan, Lewis & Bockius, Philadelphia, and Pendleton, Anderson, Iselin & Riggs of New York. Issuance of this preferred stock subject to approval as to legality by Beekman, Menken & Griscom, New York.

Audits by Haskins & Sells. Valuation by Day & Zimmerman, Inc., Engineers.

Application will be made, in due course, to list this stock on the Philadelphia and Boston Stock Exchanges.

Price \$100 Per Share and Accrued Dividend, Yielding 8%

When, as, and if issued and received by us.

JOHN NICKERSON, JR.

61 Broadway
New York City

PARSLY BROS. & Co.

1421 Chestnut Street
Philadelphia

This information has been obtained from sources we believe to be reliable, and is the basis on which we have acted in purchasing this stock, but is not guaranteed.

KIRBY PETROLEUM CO.
STOCK

We have prepared an analysis of the Company's affairs, giving special attention to future prospects. We beg to direct attention to the following Board of Directors who are well known in various lines of commerce:

- | | |
|-----------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
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President National Lumber
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