

NEW ISSUE

<text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

\$7,143,000 **Commonwealth Edison Company**

First Mortgage Five Per Cent Gold Bonds

Dated September 1, 1908

Due June 1, 1943

Interest payable March 1 and September 1 in Chicago and New York. Coupon bonds in denomi-nations of \$1000 each. Callable at 110 and interest on any interest date upon 40 days' published notice. Previous issues of the company's bonds are listed on Chicago Stock Exchange and appli-cation will be made to list this issue. Interest payable without deduction of the normal Federal income tax up to 2%. The issuance of these bonds has been authorized by the Illinois Commerce

For detailed information regarding these bonds attention is directed to a letter from Mr. Samuel Insult, President of the Company, from which we summarize as follows:

Commonwealth Edison Company serves with electricity, for light and power, the' entire City of Chicago, with a population of over 2,800,000, practically without competition. Its customers number at the present time over 585,000. During the year 1921, 62,200 new customers were added to the Company's system, an increase of approximately 13.1 per cent over the previous year.

The Company's generating plants, having a total capacity of about 990,000 electrical horsepower, are believed to be not only the largest, but also the most modern and efficient in the world.

These bonds, in opinion of counsel, are secured by first mortgage on the entire property of the Company and together with other bonds issued under the same mortgage and ranking equally therewith are outstanding to an amount of \$59,774,000. They precede \$60,000,000 capital stock, application to increase which to \$72,000,000 has been made to the Illinois Commerce Commission. The proceeds of the present issue will be used to retire \$5,000,000 7 per cent collateral gold notes called for pay-ment December 1, 1922 and for other capital

requirements. Additional bonds may be issued for only 75 per cent of the cost of permanent improvements and new property.

The value of the property, excluding any allowance for franchise or good will, is in excess of the total capitalization as represented by both stock and bonds.

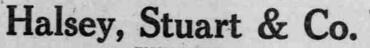
Net earnings for the year ended December 31, 1921, were \$8,200,826.94. The annual interest charge on all first mortgage bonds outstanding (including this issue) is \$3,048,700.

Commonwealth Edison Company and its principal predecessor, Chicago Edison Company, have paid dividends since 1889 without interruption.

In addition to liberal expenditures for maintenance, large amounts have been appropriated each year out of earnings for depreciation. For the year ended December 31, 1921, the amount set aside for amortization and depreciation reserves was \$2,900,758, which reserves, in the balance sheet of December 31, 1921, are shown to amount to \$18,192,636.77.

Price 99 and Accrued Interest

All statements herein are official and are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the nurchase of this security.



INCORPORATED . 209 South Lasalle Street, Chicago

CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - MINNEAPOLIS - ST. LOUIS