

FOUR NEW BANK BUILDINGS INDEX OF PROSPERITY HERE

Franklin, Logan, Colonial and Beneficial to Have Larger Quarters in New Homes

COST MORE THAN MILLION

Cost of Philadelphia's Four New Bank Buildings

FRANKLIN NATIONAL BANK, \$500,000 to \$1,000,000. Beneficial Saving Fund Society, \$300,000. Colonial Trust Company, \$250,000. Logan Trust Company, \$150,000. Total, between \$1,200,000 and \$1,700,000.

An unprecedented wave of prosperity, which has sent millions of surplus dollars into the coffers of Philadelphia banks, is largely responsible for the building of four new buildings in this city at a cost estimated between \$1,200,000 and \$1,700,000.

Officials of the four financial institutions, the Colonial Trust Company, the Logan Trust Company, the Beneficial Saving Fund Society of Philadelphia and the Franklin National Bank, declare the new buildings are as necessary an account of increased business. They say deposits have increased so rapidly and the business has become so great that new quarters and ample accommodation must be had to handle it.

ARCHIE ROOSEVELT PUNISHES QUENTIN FOR CARELESSNESS

Brother Disciplines Brother in Plattsburg Training Camp

PLATTSBURG, N. Y., July 21.—The name of Roosevelt stands on the "blacklist" of Plattsburg camp—and it was put there by a Roosevelt. As a result, when Colonel Theodore Roosevelt visits the camp Saturday, a chat with his son, Quentin, will become a somewhat interesting one.

When discipline was not as it should be in Company H, 4th Training Regiment, Captain Ruthven, yesterday, ordered the camp and punish the offenders. His orders were conveyed to Sergeant Archie Roosevelt, who was impressed with the necessity of maintaining order.

Will Meet to Boom Harbor

Co-operative plans are being launched today between the Jersey Board of Commerce and Navigation and the Camden Harbor Commission, aiming toward the betterment of general trade conditions and the improvement of the harbor to the end that business may be enhanced.

THE WEATHER

Official Forecast WASHINGTON, D. C., July 21.—For Eastern Pennsylvania: Generally fair tonight and Saturday; somewhat cooler tonight in east portion; gentle to moderate west and northwest winds. The coast storm has moved up to southern New England, the lowest barometer along the coast being 29.38 inches at Block Island.

U. S. Weather Bureau Bulletin

Table with columns for Station, Time, High, Low, Rain, Wind, Weather. Lists weather conditions for various locations like Atlantic City, Philadelphia, etc.

"BOOK LARNIN" GOOD FOR THE RAW RECRUIT

Doubleday, Page to Publish a Military Shorter Catechism. Book Notes

Doubleday, Page & Co. announce that it has become necessary to postpone publication of their two American military books, "The Soldier's Catechism" and "Military and Naval America," originally set for August 1, to early in September, probably September 5.

An interesting item of news in this connection is that two of the three authors of "The Soldier's Catechism" have been promoted in rank since the first announcements of the book were sent out. These now are Major (former) Capt. J. C. Bolles and Captain (former) Major J. S. Upham. The third author is Captain E. C. Jones.

The endorsement of the Army and an introduction by Major L. Scott, chief of staff of the United States Army, are also mentioned as a complete manual for the enlisted man and for those contemplating enlistment.

As an indication of the highly popular character of the work a footnote to one of the various sections states that "Enlistment has been made to formulate these questions and answers in a simple language as possible, and no attempt has been made to give ground rules or technical rules if the idea could be conveyed in a simpler form."

A sample of the method employed by the authors is given in the following quotation: Q. (1) For what purpose are you entering this service? A. To help protect myself against the enemy.

Q. (2) What thickness of dry sand will protect you from rifle fire? A. About 10 inches.

Q. (3) How much molat sand? A. About 14 inches.

J. C. Smith's new novel, "The Sailor," which the Appletons are to publish this week, has just appeared in London, and many critics already have detected in it a hero striking similarity to the distinguished poet, John Masefield. "The Sailor" is the story of the building of a man's character, portraying the growth and struggles of a boy from squalor and ignorance to education and fame through his association with the sea.

Natalie Sumner Lincoln, author of "I Spy" (D. Appleton & Co.), has had all sorts of interesting experiences in her short and busy life, but some of the most interesting occurred during her stay in England. Several years ago it purchased the property at 1433 Chestnut street, expecting to build the construction of the new building there. The new building will be on both sites, 1431 and 1433 Chestnut street.

Eleanor H. Porter, author of "Just David," is spending part of her summer holiday visiting the friend to whom her latest story is dedicated.

Willis Gilbert Cather, author of "The Song of the Lark" and "O Pioneers!" is summing in New Mexico among the Santa Clara Pueblos and the Black Mesa.

Rupert Brooke, the young soldier-poet whose "Collected Poems" was published last autumn by John Lane Company, has received high American honor. The Henry Howland memorial prize of \$1000, every second year awarded by Yale University to "the citizen of any country for marked distinction in literature, fine arts or the science of government," on June 21 was accorded this young poet, who, not yet 29 when he perished, hurried home from America to serve his country at the outbreak of the great war.

Speaking of the late James J. Hill, Life remarks: "If we had the British habit of putting handles to the names of eminent men, he would have been the Duke of St. Paul, or something like that." The probable truth of the observation is emphasized by the fact of his life of his contemporary, Lord Strathcona, who in the early days of their association was plain Donald Smith. Concluding the account of the disturbance in the Red River section in the late 60's and of Smith's part in straightening out the difficulty, Beckles Wilson, author of "The Life of Lord Strathcona," recalls that it was Hill's return from this mission that he and Hill first met. Hill was traveling by dog sled to Winnipeg from St. Paul, having just established the Red River Transportation Company. At St. Paul he had an interview with many of the officials with whom Smith had been conferring. Undoubtedly the commercial and diplomatic success of Smith's mission and the already apparent business acumen of Hill were important factors in the impression each made upon the other, even at that first meeting, and had much to do with the close and powerful association they formed later.

Ella Frances Lynch, author of "Educating the Child at Home," is in New York for a few days on her way to the Adirondacks.

Miss Lynch, who has organized the League of Teacher Mothers, is rejoicing in the fact that her efforts have already resulted in showing many mothers how absorbing an interest it is to train their children instead of leaving this to paid educators. Another result, she says, is that some mothers, uncertain whether to put their children into certain private schools, have informed the principals that if they do not introduce new methods of individual instruction they "will keep their children at home and teach them themselves. Now, at last, she says, they have an alternative."

A much needed book for which Messrs. Henry Holt & Co. have arranged with Miss Constance D'Arvy Mackay to issue early in October will be the Forest Princess.

GUARDS SUNDAY'S PUBLIC LEDGER T. S. JOHNSON SONS CO.

PHILADELPHIA ELECTRIC REFINANCING PROJECT EMBRACES 25 CONCERNS

Will Be a Pennsylvania Corporation and Its Stock and Bond Capitalization Will Amount to \$110,000,000



MARGARET MUENSTERBERG Daughter of the Harvard psychologist, author of "Anna Borden's Career" and "Red Poppies," and editor and translator of "A Harvest of German Verse" (D. Appleton).

and five other masques in one of which, "A Masque of Conservation," the old gods of the rivers and winds come into striking contrast with American land exploiters of today. This will be Miss Mackay's seventh book or about drama to be issued by the Holt.

The Thomas Y. Crowell Company announces for early publication, "The Story of Lord Kitchener," by Harold P. B. Wheeler, author of "The Boys' Napoleon." The same publishers will soon issue other new books for young people as follows: "Boys' Book of Pirates" by Henry Gilbert; "Heroes of the Great War," by G. A. Leask; "Story of the Indian Mutiny," by Henry Gilbert; "The Boy Settler," by Edwin L. Sabin.

CHAMBERS RETURNS TO THE SHORT STORY

Those in "Police!!!" Have the Binding Unity of a Common Hero—Other Fiction

Robert W. Chambers in "The King in Yellow" and its accompanying tales and "The Quatermain" wrote some memorable short stories. They had technical proficiency, power of plotting, believable characterization and the indefinable atmospheric glamor that is the life of a story otherwise unendowed with vitality. In more recent years Mr. Chambers has written comparatively few short stories, and those not of the first water. In his new book, "Police!!!" (D. Appleton & Co., New York) he has returned with measurable success to a field in which he once won distinction.

The book is comprised of half a dozen of what are really independent short stories in form, but which have the coloring of a common personality, a scientist, an anthropologist to be precise, who serves as hero and narrator. His madcap adventures, which are as much concerned with blue eyes and curly tresses as with the problems of ethnology and pure science, are ingeniously plotted and told in a brisk and epigrammatic style which makes the reader a delight. Mr. Chambers satirizes all sorts of modern moods and faddists, and very cleverly, though occasionally with a cynical touch that is not quite agreeable to his subject, treats as with such things as imagism, suffragism, Schoenbergism and other isms which characterize the waning second decade of the nineteenth century.

The social life of Pittsburgh was not always a conglomerate of luxurious limousines, Louden cars and extravagant houses of steel and iron millionaires. Something of the earlier manners and customs of the fort of Duquesne and the borough of Pitt is recounted interestingly in "Pittsburgh: A Sketch of Its Early Social Life" (G. P. Putnam's Sons, New York) by Charles W. Dahlinger. Mr. Dahlinger is evidently well posted on his subject, and he has made some interesting "finds" in the course of his antiquarian researches.

"Unhappy in Their Daring" (Putnam's Sons, New York) by Marjorie Lyle, is a most unpleasant tale, told in highly artistic fashion. Its chief value is its picture of the higher strata of Irish county society. The plot revolves around the efforts of a queer stick of a girl, homely but brilliant, to seduce the husband of her beautiful but conventional half-sister, who is likewise the moneyed member of the family. The man in the case has all the defects of his class and his qualities. He is esthetic and temperamental. He is really in love with his wife, yet his allegiance is to the systematic campaign of his sister-in-law. The characterization of the erring man and maid is very acute and goes far beyond superficial in its subtle psychology. The wife is rather a puppet and the other characters are merely sketched in.

Among the soldier books of early summer—the kind that will be read by not and their way into summer resort armchairs, worse luck—is "Alfred Russel Wallace: Letters and Reminiscences," by James Marchant (Harper & Bros., New York), is a remarkable document for just one thing, its record of the many years of warm intercourse between two great scientists who were bent upon the same course of research. The flavor of the volume is admirably caught in this single quotation: "My Dear Wallace: I have read your book 'Natural Selection' and read the preface. There never has been passed on me or, indeed, on any one, a higher eulogium than yours. I wish that I fully deserved it. Your modesty and candor are very far from new to me. I hope it is a satisfaction to you to reflect—and very few things in my life have been more satisfactory to me—that we have never felt any jealousy toward each other, though in one sense rivals. I believe that I can say this of myself with truth, and I am absolutely sure that it is true of you. CHARLES DARWIN."

P. & R. MINERS STRIKE

Refuse to Support Company's Demand for Eight-Hour Workday

POTTSVILLE, Pa., July 21.—Because the Philadelphia and Reading Coal and Iron Company, the operators of the Thomaston section of the Pine Knot Colliery, near here, insist that the contract miners shall work eight hours a day, under the contract entered into last May, the employees, numbering several hundred, went out in sympathy with the contract miners.

After the contract miners quit, at any time of the day they demand that they shall be isolated to the top, which the company declines to do. The Pine Knot Colliery continues at work.

STOCKHOLDERS NOTIFIED Detailed plans for the complete refinancing of the Philadelphia Electric Company to provide capital necessary for broad extensions and developments in the company's system were made public today. Joseph B. McCall, the president, explained the program to be followed out, in a formal statement, and simultaneously letters were mailed to all holders of the company's trust certificates giving the details of the plan. The approval of the Pennsylvania Public Service Commission is needed before the readjustment becomes a reality.

All of the plants and properties now held by some 25 different companies, with the Philadelphia Electric Company of New Jersey at the head, are to be unified into one corporation. This will be the Philadelphia Electric Company, and will be a Pennsylvania corporation, operating under a charter of this State.

The refinancing will be made under the direction of a syndicate of bankers, the managers of which are Drexel & Co. and Brown Brothers & Co. The basis for the reorganization was worked out by a committee of engineers from Boston, which made a thorough investigation of the company's physical condition, its properties and the possibilities for its future growth. Upon the report of this firm the details of the scheme were based.

SYSTEM WILL BE IMPROVED. Under the plan announced the authorized capital stock of the Philadelphia Electric Company will be increased from \$25,000,000 to \$100,000,000 and 1 per cent. bonds to the extent of \$60,000,000 will be issued, thereby making the stock and bond capitalization of the company \$110,000,000. The complete program will give the company an additional working capital of \$50,000,000 for the extensions to the business and the improvement of the system.

The mortgage of \$60,000,000 will be a first lien on all the property of the company now owned or hereafter acquired, and will bear interest at 5 per cent. Under this mortgage \$25,000,000 of 5 per cent. bonds will be issued in exchange for \$25,275,500 of collateral trust certificates now outstanding, to pay off \$2,500,000 of notes and to provide part of the additional working capital.

It has also been explained upon what basis the present authorized issue of \$25,000,000 of stock at a par value of \$25, but with only \$22.50 paid in, will be exchanged for the new stock, of which there will be \$50,000,000.

COMPANY'S STATEMENT

The formal statement, issued by President McCall, gives the following details of the working out of the plan of refinancing: "It is proposed:

First. That the authorized capital stock of the Philadelphia Electric Company (of Pennsylvania) shall be increased from \$25,000,000 to \$100,000,000. Second. That the Philadelphia Electric Company (of Pennsylvania) authorize a bonded indebtedness in the sum of \$60,000,000, to be secured by a first mortgage which shall be a direct lien on all its property then owned, comprising the entire plant and system it now operates in the City of Philadelphia, and all property it thereafter acquires; the bonds to be in denominations of \$1000, \$500, and \$100, to mature fifty years from their date, and to be redeemable after fifteen years at 105 for the 5% bonds; approximately \$35,000,000 of the bonds to be presently issued and the remainder reserved for the future financing of the Company to be issued under restrictions properly protective of the holders of the bonds; the principal and interest of the bonds to be payable without deduction for any tax which the Company may be required to pay or retain under any present or future law of the United States or of the State of Pennsylvania.

Third. That the holders of the several issues of trust certificates be given the privilege under the plan of refinancing of selling or exchanging their trust certificates upon the following terms: (a) The holders of Edison Electric Gold 5s to receive \$1080 in cash, or at their option \$1100 face value of new 5% bonds, for each \$1000 face value of said trust certificates; (b) The holders of Philadelphia Electric Gold 5s to receive \$1050 in cash, or at their option \$1060 face value of new 5% bonds, for each \$1000 face value of said trust certificates; (c) The holders of Philadelphia Electric Gold 4s to receive \$850 in cash, or at their option \$860 face value of new 5% bonds, for each \$1000 face value of said trust certificates; (d) The holders of Philadelphia Electric Gold 4s to receive \$850 in cash, or at their option \$860 face value of new 5% bonds, for each \$1000 face value of said trust certificates; (e) The holders of Philadelphia Electric Gold 4s to receive \$850 in cash, or at their option \$860 face value of new 5% bonds, for each \$1000 face value of said trust certificates.

Where trust certificates are exchanged for new bonds, amounts less than \$100, not convertible into bonds, will be paid in cash.

The holders of trust certificates who approve this plan are requested to deposit their certificates with The Land Title and Trust Company, Broad and Chestnut Streets, Philadelphia, and at the same time to execute and deliver to that Company written authority on forms provided by the Company, for the surrender and cancellation of their trust certificates for cash or in exchange for new bonds, as may be desired, on the terms herein specified. The Land Title and Trust Company will issue for the trust certificates so deposited, its negotiable receipts entitling the holder to receive on consummation of the plan either cash or new bonds, as the holder shall have designated.

Signatures to forms of assignment must be guaranteed by a bank or banker known to the Depository.

It is expected that the retirement of the trust certificates by purchase or by exchange for new bonds will be accomplished not later than December 1, 1916. Any semi-annual payments maturing in

The success of the plan is largely dependent on the prompt exercise by the holders of trust certificates of their election to sell or exchange their certificates; and it is essential that the trust certificates be deposited with The Land Title and Trust Company on or before September 1, 1916.

The Board of Directors and officers of the Company earnestly recommend the acceptance of this plan by the certificate holders and urge that prompt and favorable action be taken by them.

By order of the Board of Directors: PHILADELPHIA ELECTRIC COMPANY JOSEPH B. McCALL, President.

PHILADELPHIA ELECTRIC COMPANY

Plan for Retirement of Trust Certificates To the Holders of EDISON ELECTRIC FIVE PER CENT. STOCK TRUST CERTIFICATES, PHILADELPHIA ELECTRIC FIVE PER CENT. GOLD TRUST CERTIFICATES, PHILADELPHIA ELECTRIC FOUR PER CENT. GOLD TRUST CERTIFICATES.

The rapidly growing business of the Philadelphia Electric Company has made necessary the raising of additional funds for the further extension and development of its system, in order to provide for the increased requirements of the public, and to maintain the character of service which it is the primary duty of a public service company to furnish to its consumers. To accomplish this purpose, it is necessary that the Company shall have the co-operation of the holders of the several issues of the outstanding trust certificates.

The system of the Philadelphia Electric Company (of New Jersey) consists of the plants and properties of twenty-one different companies in the City of Philadelphia, substantially all of whose capital stock, with the exception of two of the companies, is owned by two New Jersey corporations, all of whose capital stock in turn is owned by the Philadelphia Electric Company (of New Jersey). The capital stock of nineteen of these companies in Philadelphia and of the two New Jersey corporations is pledged as collateral for the various issues of the outstanding trust certificates, as follows: \$1,994,300 Edison Electric 5% Stock Trust Certificates, \$11,268,060 Philadelphia Electric 5% Gold Trust Certificates, \$15,014,142 Philadelphia Electric 4% Gold Trust Certificates, or a total of \$28,276,502 outstanding trust certificates.

The capital stock of the remaining two companies owning plants and properties in the City of Philadelphia, viz., Kensington Electric Company and The Philadelphia Electric Company (of Pennsylvania), is likewise owned by Philadelphia Electric Company (of New Jersey), but is not deposited with the Trustees as security for the trust certificates. The Philadelphia Electric Company (of Pennsylvania), organized under the laws of Pennsylvania in 1902, now operates, under a franchise from the City of Philadelphia, the entire system throughout the City of Philadelphia, either by its own plant or by virtue of leases made with the other operating companies, and since 1902 the principal additions to the plants and systems in Philadelphia have been made by it.

After giving consideration to several methods of financing, the Management has decided that the plan most advantageous to the security holders and the Company is the unification of the various plants and properties into one ownership by a transfer to The Philadelphia Electric Company (of Pennsylvania). In order to accomplish this purpose, it is proposed:—

1. That the authorized capital stock of The Philadelphia Electric Company (of Pennsylvania) be increased to \$50,000,000.

2. That The Philadelphia Electric Company (of Pennsylvania) authorize a bonded indebtedness in the sum of \$60,000,000; to be secured by a first mortgage which shall be a direct lien on all its property then owned, comprising the entire plant and system it now operates in the City of Philadelphia, and all property it thereafter acquires; the bonds to be in denominations of \$1000, \$500, and \$100, to bear interest at the rate of 5%, except in the instance noted in paragraph 3 (c), to mature fifty years from their date, and to be redeemable after fifteen years at 105 for the 5% bonds; approximately \$35,000,000 of the bonds to be presently issued and the remainder reserved for the future financing of the Company to be issued under restrictions properly protective of the holders of the bonds; the principal and interest of the bonds to be payable without deduction for any tax which the Company may be required to pay or retain under any present or future law of the United States or of the State of Pennsylvania.

3. That the holders of the several issues of trust certificates be given the privilege until September 1, 1916, of selling or exchanging their trust certificates upon the following terms:—

(a) The holders of Edison Electric 5s to receive \$1080 in cash, or at their option \$1100 face value of new 5% bonds, for each \$1000 face value of said trust certificates; (b) The holders of Philadelphia Electric Gold 5s to receive \$1050 in cash, or at their option \$1060 face value of new 5% bonds, for each \$1000 face value of said trust certificates; (c) The holders of Philadelphia Electric Gold 4s to receive \$850 in cash, or at their option \$860 face value of new 5% bonds, for each \$1000 face value of said trust certificates; (d) The holders of Philadelphia Electric Gold 4s to receive \$850 in cash, or at their option \$860 face value of new 5% bonds, for each \$1000 face value of said trust certificates; (e) The holders of Philadelphia Electric Gold 4s to receive \$850 in cash, or at their option \$860 face value of new 5% bonds, for each \$1000 face value of said trust certificates.

Where trust certificates are exchanged for new bonds, amounts less than \$100, not convertible into bonds, will be paid in cash.

The holders of trust certificates who approve this plan are requested to deposit their certificates with The Land Title and Trust Company, Broad and Chestnut Streets, Philadelphia, and at the same time to execute and deliver to that Company written authority on forms provided by the Company, for the surrender and cancellation of their trust certificates for cash or in exchange for new bonds, as may be desired, on the terms herein specified. The Land Title and Trust Company will issue for the trust certificates so deposited, its negotiable receipts entitling the holder to receive on consummation of the plan either cash or new bonds, as the holder shall have designated.

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The success of the plan is largely dependent on the prompt exercise by the holders of trust certificates of their election to sell or exchange their certificates; and it is essential that the trust certificates be deposited with The Land Title and Trust Company on or before September 1, 1916.

The Board of Directors and officers of the Company earnestly recommend the acceptance of this plan by the certificate holders and urge that prompt and favorable action be taken by them.

By order of the Board of Directors: PHILADELPHIA ELECTRIC COMPANY JOSEPH B. McCALL, President.

Why Enlistment Failed to Yield Enough Men Roland G. Usher, author of "Pan-Germanism" and "The Challenge of the Future," contributes an article to Sunday's Public Ledger on the failure of the American system of voluntary enlistment. He contends that our private soldier starts with the notion that somehow the work will be exciting, romantic and thrilling, and that he is not prompted by pure patriotism.