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,

Colonial Trust Company, \$250,000. Logan Trust Company, \$150,000. Total, between \$1,200,000 and \$1,700,000.

Bankers assert a wave of pros-perity has made necessary the new buildings.

An unprecedented wave of prosperity, which has sent millions of surplus dollars into the coffers of Philadelpnia hanks, is largely responsible for the construction of four new buildings in this city at a cost estimated between \$1,200,00 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 Society of Philadelphia and the Franklin National Bank, declare the new buildings are a necessity on account of increased business. They say deposits have increased so rapidity and the business has been so great that new quarters and ampler accommodation must be had to handle it.

The largest of the new buildings is that of the Franklin National Bank, 1416 Chestnut street. It is to cost between \$500,000 and \$1,000,000. On the Chestnut street side and \$1,000,000. On the Chesinut street side of the building it will contain the bank quarters proper. The Sansom street side of the building is to be an 18-story office structure. It is to be of Georgia marble. This bank began business is years ago with a capitalization of \$1,000,000. It now has a surplus of \$3,250,000 and between \$45,000,000 and \$50,000,000 in deposits.

The building which the Beneficial Savings Fund Society of Philadelphia is erecting at 12th and Chestnut streets is for bank purposes only. It is to be a white marble building 70 feet high and is to cost \$300,000. It is to be ready for occupancy by September. 1917.

On August 1 the Colonial Trust Company will break ground at 13th and Market streets for a \$250,000 bank and office building. 12 stories high. Stores will occupy the Market street side of the building. The bank itself will be in the rear on the 13th street side.

on the 13th street side.

on the 13th street side.

The fourth structure, for which demolition of the present structure at 1423 Chestnut street will begin August 1, is for the Logan Trust Company. It is to be a four-story steel and concrete building, with white granite front, costing \$150.000. The business for the bank is being done temporarily the streets. The bank at 15th and Chestnut streets. The bank has been located at 1431 Chestnut street. Saveral years ago it purchased the prop-erts at 1433 Chestnut street, expecting to both a The construction of the new buildbeeta The construction of the new build-therefore right in line with the earth of the bank. The new building will both sites, 1431 and 1433 Chestnut

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 possible only if the Colonel car-ries it on while Quentin is cleaning camp

When discipline was, not as it should be in Company H. 4th Training Regiment. Captain Sutherland decided to "blacklist" and punish the offenders. His orders were conveyed to Sergeant Archie Roosevelt, who was impressed with the necessity of main-taining order. Yesterday, when the company was in line in the company street, a commotion was heard and Sergeant Roosevelt

"The man responsible for the commotion will step to the front."

He did—and it was brother Quentin, followed by several other rookies.

Then the name of Roosevelt went up on the "blacklist"—all because Quentin carelessly dropped his rifle on a fellow rookie's toe.

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. Blanks have been mailed to 63 Camden manufacturers saking views upon any possibilities they may have in mind bearing upon the subject, and action will be taken, it is said, upon the best suggestions offered that might lead to the desired end.

THE WEATHER

Official Forecast

WASHINGTON, D. C., July 21.
For Eastern Pennsylvania: Generally air 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. High winds and heavy seas pre-valled on the north Atlantic coast, with gales along the immediate path of the storm. Showers covered most of the cotton belt, and occurred in portions of the Ohio basin and the Lake region during the last 24 hours. Conditions are more or legs unsettled throughout the eastern half of the country, while fair weather and of the country, while fair weather and seasonable temperatures are peported from the plains States and the Far West.

U. S. Weather Bureau Bulletin

"BOOK LARNIN" GOOD

Doubleday, Page to Publish Military Shorter Catechism.

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 6.

sbly September 6.

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 (formerly capath) F. C. Bolles and Captain (formerly in all I. S. Leham The three contractions of the book were sent out. These

J. S. Upham. The third courtain E. C. Jones.
"The Soldier's Catechism, the indorsement of the Arm)

As an indication of the highly popular character of the work a footnote to one of the various sections states that "an at-tempt has been made 'o formulate these questions and answers in as simple lanruage as possible, and no attempt has been made to follow grammatical or technical rules if the idea covid be conveyed in a

simpler form.

A sample of the method employed by the authors is given in the following quo-

nching tools issued to you? A. To help protect myself against the enemy s

nches.
Q. (3.) How much moist sand? A. About

Natalie Sumner Lincoln, author of "I py" (D. Appleton & Co.), has had all sorts of interesting experiences in her short and busy life, but some of the most interesting occurred while she was busily gathering sheaves as a newspaper correspondent at Washington City. Little Mile. Zia, daughter of the Turkish Ambassador Zia Pasha, ter of the Turkish Ambassador Zia Pasha, gave up wearing "pants," as she naively expressed it, when she came to Washington, and her interest in Western matters made her quite a "find" for the newspaper folk. One day Miss Lincoln was fortunate enough to have a private appointment with the little lady, but instead of discussing Western ways she kept Miss Lincoln busy answering questions of English grammar. Mile. Zia spoke little English, but her French was delightful, and English pluvals puzzled her "See, Mademoiselle," she said in French, "here in this list of words to spell in the plural in English is 'turkey." This is not possible—there is but one Turkey." ne Turkey."

Seeing her hurt and disapproving look Miss Lincoln dodged the question, and tacitly agreed with the little lady that there was but one Turkey, leaving her en-lightenment to the days when she would have the pleasure of attending one of the dinners she was sure to be invited to to

David," is spending part of her summer holiday visiting the friend to whom her latest story is dedicated.

Willa Sibert Cather, author of "The Song of the Lark" and "O Pioneers!" is sun mering 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 \$1500, 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 out-shreak of the great war. On his way to

Speaking of the late James J. Hill, Life "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 a study of the life of Hill's contemporary, Lord Stratheona, 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 50's and of Smith's part in straightening out the dif-ficulty, Beckles Wilson, author of "The Life of Lord Strathcona," recalls that it was on Smith's return from this mission that he Smith's return from this mission that he and Hill first met. Hill was traveling by dog sledge to Winnipeg from St. Paul, having just established the Red River Transportation Company. At Fort Garry he had interviews with many of the officials with whom Smith had been conferring. Un-loubtedly the commercial and diplomatic success of Smith's mission and the already apparent business acumen of Hill were im-portant 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.

they have an alternative.

Henry Rolt & Co. have arranged with Miss Constance D'Arcy Mackay to issue early in October will be the Forest Princess



FOR THE RAW RECRUIT

Book Notes

the indorsement of the Arms and an introduction by Majav L. Scott, chief of staff U. Scott, chief of staff U. Scottled as a complete manual Complete manual for those contemplating enlistment. The book is announced as the outcome of a series of question and answer pamphiete prepared by the same three United States Army officers and used with much success in army sircles. Matters considered in the volume range from ceremonies and inspections to care of the feet monies and inspections to care of the feet and teeth. Riffs firing, guard duty, the use of the bayonet, intrenching, scouting, signaling, the use and care of arms and military equipment, camp sanitation, how to keep fit on the march, the "articles of war," first aid for wounds and military strategy-these are some of the subjects

Q. (1.) For what purpose are your in Q. (2.) What thickness of dry sand will protect you from rifle fire? A. About 10

Q. (4.) How much dirt without sand? A. About 29 inches.

J. C. Snaith's new novel, "The Sallor," which the Appletons are to publish this week, has just appeared in London, and many critics already have detected in the hero a striking similarity to the distin-guished poet, John Masefield. "The Sallor" 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

Dahlinger Mr. Dahlinger is evidently well posted on his subject, and he has made some interesting "finds" in the course of celebrate one of our national holidays.

Eleanor H. Porter, author of "Just

break of the great war. On his way to active service with the Dardanelles expedi-tion Brooke suddenly became ill and died.

Ella Frances Lynch, author of "Educating the Child at Home." is in New York for a few days on her way to the Adirondacka 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 trein a child's mind, in-stead 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,



PHILADELPHIA ELECTRIC REFINANCING PROJECT **EMBRACES 25 CONCERNS**

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

STOCKHOLDERS NOTIFIED

Detailed plans for the complete re-financing of the Philadelphia Electric Com-pany to provide capital necessary for broad pany to provide capital necessary for broad extensions and developments in the company's system were made public today. Joseph B. McCail, 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. the readjustment becomes a reality.

MARGARET MUENSTERBERG

Daughter of the Harvard psycholo-

gist, author of "Anna Borden's

Career" and "Red Poppies," and

editor and translator of "A Harvest

of German Verse" (D. Appleton).

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 "Ir the Quarter" wrote some memorable

short stories. They had technical pro-

ficiency, power of plotting, believable char-

acterization and the indefinable atmos-

pheric 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 connecting tissue of a common personality, a scientist,

an anthropologist to be precise, who serves as hero and relator. His madcap adven-

tures, which are as much concerned with blue eyes and cornsilk tresses as with the problems of ethnology and pure science, are ingeniously plotted and told in a brisk

and epigrammatic style which makes the diction a delight. Mr. Chambers satirizes

all sorts of modern moods and faddists

and very cleverly, though occasionally wife a cynical touch that is not quite agree

able to those who believe sincerely in som

such things as imagism, suffragism, Schoen bergism and other isms which characteriz

the waning second decade of the nineteenth

The social life of Pittsburgh was not al-ways a conglomerate of luxurious lim-ousines, Lucullan menus and extravagances

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

"Unhappy in Their Daring" (Putnam's Sons, New York), by Marius Lyle, is a mos impleasant 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 se-

duce the husband of her beautiful but con-ventional half-sister, who is likewise the moneyed member of the family. The man

n the case has all the defects of his class

and his qualifies. He is esthetic and tem peramental. He is really in love with his

wife, yet his allegiance succumbs to the systematic campaign of his sister-in-law The characterization of the erring man and

maid is very acute and more than super

ficial in its subtle psychology. The wife is rather a puppet and the other characters

Among the solider books of early sun ner—the kind that will assuredly not find their way into summer resort armchairs, worse luck—is "Alfred Russel Wallace;

Letters and Reminiscences," by James Mar

chant (Harper & Bros., New York). It is a remarkable document for just one thing, its record of the many years of warm inter-

its record of the many years of warm inter-course between two great scientists who were bent upon the same course of re-search. The flavor of the volume is admir-ably caught in this single quotation: "My Dear Wallace—I have received your book ('Natural Selection') and read the preface. There never has been passed on

ne 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 rivais.

each other, though in one sense rivals. 1 believe that I can say this of myself with

absolutely sure that it is CHARLES DARWIN."

are merely sketched in.

truth, and I am abstrue of you. Cl

his antiquarian researches.

All of the plants and properties now held 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 of or about drama to be issued by the Holfs. by some 25 different companies, with the Philadelphia Electric Company of New Jer-sey at the head, are to be unified into one corporation. This will be the Philadelphia Electric Company, and will be a Pennayl-vania corporation, operating under a char-ter of this State.

The Thomas V. Crowell Company announces for early publication, "The Story of Lord Kitchener," by Harold F. B. Wheeler, author of "The Boys' Napoleon." The same publishers will soon lance other new books for young people as follows: "Boys' Book of Pirates," by Henry Glibert; "Heroes of the Great War," by G. A. Leask; "Story of the Indian Mutiny," by Henry Glibert; "The Boy Settler," by Edwin L. Sabin. The refinancing will be made under the 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 an engineering firm 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 \$50,000,000 and 5 per cent bonds to the extent of \$60,000,000 will be issued, thereby making the stock and bond capital capital of the company \$110,000,000.

ization 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 provement of the system The mortgage of \$60,000,000 will be a first lien on all the property of the com-pany now owned or hereafter acquired, and

will bear interest at 5 per cent. Under this mortgage \$35,000,000 of 5 per cent. bonds will be issued in exchange for \$28,-276,500 of collateral trust certificates now outstanding, to pay off \$2,500,000 of notes and to provide part of the additional work-

It has not 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 Com-pany (of Pennsylvania) shall be in-creased from \$25,000,000 to \$50,000,-

Second. That the Philadelphia Elec ric Company (of Pennsylvania) au-thorize a bonded indebtedness in the sum of \$50,000,000, to be secured by a first mortgage which shall be a di-rect lien on all its property then owned, comprising the entire plant and system it now eperates in the city of Philadelphia, and all property it thereafter acquires; the bonds to be in denominations of \$1000, \$500 and \$100, to mature 50 years from their date, to be redeemable at 105 after five years, and to bear thereaft at the restock for to bear interest at the rate of 5 per cent, except in the instance noted in paragraph 3 (c); 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 bends; 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 until September 1, 1916, 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 per cent. 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 per cent, bonds, for each 1000 face value of said trust cer-

tificates;
(c) The holders of Philadelphia Electric Gold 4s to receive \$850 in cash, or at their option \$860 face value of new 5 per cent, bonds, for each \$1000 face value of said trust certificates, or \$1000 face value of new 4 per cent. bonds, secured by the same mortgage, for each \$1000 face value of said trust certificates.

P. & R. MINERS STRIKE

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

POTTSVILLE, Pa., July 27.—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 employes, numbering several hundred, went out in sym pathy with the contract miners.

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

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.

SUNDAY'S

PUBLIC & LEDGER

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 twentyone 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 \$28,276,592 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, or \$1000 face value of new 4% bonds, secured by the same mortgage, 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.

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 Electric Company (of Pennsylvania).

The holders of trust certificates who the interval upon the deposited certificates will be paid in the usual manner to the registered holders of the negotiable receipts issued therefor. Any additional sums accruing thereon will be adjusted to date of settlement. If for any reason the plan shall not become operative, the trust certificates that have been deposited will be delivered to the holders of the receipts issued therefor, on surrender of the receipts, and due notice thereof will be given by the Company to the holders of the receipts.

The Company upon its part has made the necessary financial arrangements in accordance with this plan to enable it to provide for the future. If the plan becomes operative it will be most advantageous to the present holders of the outstanding trust certificates and strengthen their security, as they will be entitled to receive in exchange the new bonds secured by an absolute first mortgage on all the property now owned or hereafter acquired by The Philadelphia

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