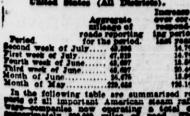
RAILROAD NEWS. The Mr. statement of railrond gross care life and to holders of stock sizes Mills. The stock size of the stock sizes Mills and expenses, although it has not yet been reduced to a mileage basic, affords compared to a mileage basic, affords to a mileage basic aff



The Union Trust Company of New York (established in 1864) has for many years made a specialty of Personal Trusts—under Will or under Agreement-and maintains a carefully organized department

Many millions of dollars worth of property—real and per-sonal—have been entrusted to the company by conservative people, residents not only of New York State but of other states in which the Union Trust Company is authorized to transact business.

Correspondence or interviews with persons considering the formation of trusts of any kind—for themselves or for others—are solicited.

UNION TRUST CO., 80 Broadway
CAPITAL AND SURPLUS - \$8,500,000

### PUBLIC UTILITY NEWS.

INTERBOROUGH RAPID TRANSIT CO.

Has just let contract for over \$4,000,000 of cars to Pullman Company.

MASSILLON ELECTRIC & GAS CO.

Subsidiary of Cities Service Co. has applied to Onto Public Utilities Commission for approval of issue of \$2,000,000 5% bonds. \$600,000 to be used to refund present indebtedness. Company has also asked authority to issue \$125,000 of preferred stock to reimburse treasury for expendit tures for plant improvements already made.

NORTHERN O HIO TRACTION & LIGHT—Approval of new general mortgage by Ohio Public Utilities Commission and authorization to issue \$14,075,000 bonds under it will enable company to consolidate all indebtedness and provide capital for much new construction.

OHIO CITIES GAS CO.—Has declared extra stock dividend of 5% on common stock in addition to increasing regular annual dividend rate from 8 to 10% by decidar at stock dividend is payable Dec. 1.

With exceptions of Columbus Gas & Fuel Co. subsidiaries have reported large independent is said to have made estimate that combined earnings for 1916 would be \$1,200,000 larger than in 1915.

TOLEDO RYS. & LIGHT CO.—Separation of street railway property from all of the columbus of the company is provided under proposed community settlement or columns and company with Earl A. Miller & Co., is now compared with John J. Levenson.

MUTUAL TRUST CO. OF ORANGE—Has been closed by order of N. J. State Banking Commissioner. Examiners have been going over books for several days.

NATIONAL TRANSIT CO.—Runs and other receipts for first six months 1916 reported as 11,145,547 barrels. Compared with 10,781,548 in first half of 1914. Other deliveries reported as 11,145,547 barrels. Compared with 6,353,446 in first half of 1914. Other deliveries reported as 1,755,000 barrels for first six months 1916. compared with 5,353,446 in first half of 1915. and 7,559,252 in first half of 1914. Other deliveries reported as 1,750,000 barrels for first six months 1916. compared with 5,353,446 in first half of 1915. and 7,559,252 in first half of 19

INDUSTRIAL NEWS.

under proposed community settlement ordinance.

UNITED RAILROADS OF SAN FRAN.

UNITED RAILROADS OF SAN FRAN.

CISCO—Moritz Rosenthal, chief counsel and director, and B. F. Guiness, director and treasurer of United Railways Investment Co., are in San Francisco conferring on reorganization of United Railroads. Plan will be flied with California Railroad Commission before end of month. It is understood it provides for a creation and underwriting of blanket mortgage covering entire properties and providing sufficient funds to pay all underlying bonds at par and sice increase fixed capital. United Rys 4% bonds, it is understood, are to be paid of at 56, with remaining equity given in preferred stocks.

WESTERN CANADA POWER CO., LTD.
—Time for subscription to shares of new preferred stock for present stockholders has been extended to Aug. 7.

WINONA INTERURBAN CO.—Despatch from Elkhart. Ind., states that First Trust Co. of Chicago has applied to courts for receiver.

MISCELLANEOUS NEWS.

MISCELLANEOUS NEWS.

MISCELLANEOUS NEWS.

MISCELLANEOUS NEWS.

high as 34 a share.
CLUETT, PEABODY & CO.—Reports for six months ended June 30 net sales \$8.471.504. Increase \$1,749.922: operating expenses \$6.962.946. increase \$1,358,259: net profits after payment of pfd. dividends \$1,376,509, increase \$339,595.

prd. dividends \$1.378,500, increase \$339,595.

CONSOLIDATED ICE.—Has passed dividend on preferred stock. Quarterly dividends of 14% have been paid to holders of stock since 120.

DE LONG HOOK & EYE CO.—Has declared quarterly dividend of 2%, increase of 1% over rate paid since Dec., 1914.

LAUREL OIL & 6.48.—Has recently sequired 40 acre lease in Broken Arrow Pool, Okla. and has just brought in new well flowing over yellow barrels a day. scording to reports on this lease. Company has also purchased over 2,300 additional acres in Southers Kansas field.

MAHONING VALLEY STEEL CO.—Work on plant at Niles, Ohlo, reported progressing receivers.

## Experience Counts

in the administration of a will. It has taught us the best way to handle every problem that may confront an executor. That is one reason why we can render a better and safer service than any individual.

Resources \$75,000,000 Metropolitan Trust Company Geo. C. Van Tuyl Jr., President 49 Wall St. 716 Fifth Ave.

# 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,

\$28,276,502 outstanding trust certificates.

or a total of

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 er 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.

The holders of trust certificates who

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 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 Electric Company (of Pennsylvania).

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

TOSEPH B. McCALL, President.

## Chicago, Burlington&Quincy Railroad Company

Denver Extension Four Per Cant. Bonds Due February 1, 1922.

NOTICE IS HEREBY GIVEN THAT in pursuance of the Trust Agreement dated December 1, 1881, by and between the Chicago. Burlington & Quincy Railroad Company and The New England Trust Company, the fellowing Denver Extension Four Per Cont. Bonds due February 1, 1822, of said Ballford Company, issued under said trust agreement, have been drawn for payment, vis.:

One hundred thirty-nine (180) bends for 81,000 each, numbers

17 919 1897 3219 4188 5048 5600 7661 44 1042 1955 3312 4194 5072 5936 7508 67 1073 1957 3414 4301 5072 5938 7500 79 1082 1973 3508 4330 5117 5851 7317 351 1140 2032 3565 4342 5188 6106 7523 287 1163 2122 3567 4382 5200 6202 7558 290 1186 2167 3509 4390 5267 6346 7408 310 1321 2233 3641 4397 5283 6374 7404 349 1356 2315 3644 4426 5383 6385 7519 470 1391 2381 3662 4517 5889 6414 7704 495 1407 2390 3707 4565 5416 6425 7757 571 1618 2546 3708 4604 5526 6461 7333 629 1647 2560 3746 4734 5574 6586 7559 634 1660 2621 3788 4788 5602 6607 709 1723 2750 3846 4868 5683 6631 769 1750 2786 3896 4940 5716 6683 825 1791 2819 3969 4972 5745 6661 848 1796 2832 4177 4999 5753 6805

and Thirty-three (33) bonds for 8160 each, numbers

09 0148 0429 0780 01083 01803 01806 01738 068 0208 0537 0856 01107 01407 01708 01747 074 0266 0725 0930 01123 01408 01708 01768 078 0374 0767 01080 01256 01565 01714 01884

be purchased at par by the payment of the principal sum thereof, on presentation and delivery of the same to the undersigned trustee.

The New England Trust Company TRUSTES.

By JAMES R. HOOPER, President. Boston, Mass., July 20, 1916.

O'GARA COAL COMPANY

To the Holders of First Mortgage Five Per Cent. Fifty-Year Sinking Fund Gold Bonds and Certificates of Deposit of Columbia Trust Company, Scranton Trust Company and Miners Bank of Wilkee-Barre therefor:

The undersigned have edopted a plan and agreement of reorganization dated June 7th, 1918, and have deposited a copy thereof with the Columbia Trust Company, at its office, No. 60 Broadway, Borough of Manhattan, City of New York, N. Y.

Farticipation in the said plan and agreement on the part of the holders of the above-mentioned securities is conditional upon their becoming parties thereto in the manner provided in said plan and agreement, reference to which is hereby made. Holders of bonds who have not already deposited the same under the Bondholders' Agreement dated September 18th, 1918, may become parties to the plan and agreement of reorganization by depositing their bonds in negotiable form with coupons of March 1, 1916, and all subsequent coupons attached, with the Depositary mentioned in the plan and agreement of reorganization may be obtained from the Depositary or from the Secretary of the Committee.

Dated New York, June 7th, 1916.

Depositary or from the Secretary of the Committee.

Dated New York, June 7th, 1916.

HENRY L., COHEN, Chairman; HOWARD BAYNE, F. M. KIRBY.

EDWARD S., JONES,

Bondholders' Committee acting under Agreement of September 15, 1912.

GRAHAM ADAMS, Secretary.

61 Broadway, New York City, N. T.

COLUMBIA TRUST COMPANY, Depositary, 60 Broadway, New York City, N. T.

COLUMBIA TRUST COMPANY, Depositary, 60 Broadway, New York, N. Y.

SIB-DEPOSITARIES,

SCRANTON TRUST COMPANT,

ST. LOUIS & SAN FRANCISCO
RAILROAD COMPANY.

The undersigned. The Equitable Trust Company of New York, trustee under an agreement dated September 3, 1912, between St. Louis & San Francisco Railroad Company and sold The Equitable Trust Company of New York gives notice that, default having occurred in the payment at maturity of the principal of the notes of St. Louis & San Francisco Railroad Company issued under said agreement of September 3, 1912, the undersigned on July 28th, 1916, at 12 colock moon, at the Exchange Salesroom, No. 14.16 Vesey Street, in the Borough of Manhattan. City of New York, will sell at public auction the following securities, being all of the collateral held by the undersigned as trustee under the agreement above named:

\$2,000,000.00 par value Capital Stock New Orleans. Texas & Mexico Railroad Company.

4,229,185.00 Notes of New Orleans, Texas & Mexico Railroad Company, and all other indebtedness of said last named company to the St. Louis & San Francisco Railroad Company, and all other indebtedness of said last named company to the St. Louis & San Francisco Railroad Company, 25,495.00 Temporary First Mexico Polysion, First Mortgage Bonds:

1,400.000.00 par value Preferred Stock of Kirby Lumber Company;

20,060.00 par value Preferred Stock of Kirby Lumber Company;

51x Per Cent. Gold Bonds San Benite & Rio Grande Valley Railway Company;

70,060.00 par value Capital Stock of San Benito & Rio Grande Valley Railway Company to St. Louis & San Francisco Railroad Company.

Dated June 23, 1916.

THE EQUITABLE TRUST COMPANY OF NEW YORK

By LYMAN RHOADES, Vice President.

DIVIDENDS AND INTEREST. New York Transportation Company New York, June 19, 1916.
The Board of Directors has this day declared a dividend of twenty-five cents per share on the capital stock of the company, payable September 1, 1916, to stockholders

August 16, 1916. The transfer books will not close.

GEORGE L. WILLEMS, Treasurer.

SEABOARD AIR LINE RAILWAY.

Five Per Cent. Adjustment Mortgage
Gold Sonds.

The semi-annual instalments of interest
on Seaboard Air Line Railway Adjustment
Bonds amounting to 21st (\$25.00) represented by Coupons Nos. 25 and 25 for \$12.50
each, will be paid on and after August 1,
1916, at the office of Messra Blair & Co.,
No. 24 Broad Street, New York
Seaboard Air Line Railway Co.,
By D. C. PORTEGUS, Secretary,
New York, June 20, 1916.

ELECTIONS AND MEETINGS.

ELECTIONS AND MEETINGS.

A Special Meeting of the stockholders of the T R. Almond Manufacturing Company will be held at the office of the company, 25 Broad Street, New York, N. Y. Room 1801, on the first day of August, 1916, at 2 o'clock in the afternoon. The following is a brief statement of the business to be transacted at such meeting.

To vote upon the proposition to increase the capital stock of the company from \$95,000.00, consisting of 550 shares of common stock of the par value of \$100.00 each, and 300 shares of preferred stock of the par value of \$100.00 each, to \$315,000.00, to consist of \$50 shares of preferred stock of the par value of \$100.00 each and 2,500 shares of preferred stock of the par value of \$100.00 each as 2,500 additional shares of preferred stock to be the same preference as is now provided for the existing 200 shares of the preferred stock and to empower the officers of the corporation to do all acts and things necessive to effectuate such increase of capital stock and to authorize the leave and sale of such increased capital stock, and to empower the officers of the transact such other business as may come before the meeting.

C. A. HUBBELL, President.

B. HUBBELL, Secretary.

Dated, July 17th, 1916.

LOST, FOUND AND REWARDS.