

READING RAILROAD.

AN ENGLISH CORRESPONDENT'S VISIT TO MR. McLEOD. AN INTERESTING INTERVIEW.

We extract the following from an extended article in the London Financial Times of April 1. This is the leading financial and corporation journal of England, and great weight attaches to its opinions.

The Reading occupies a large building on Fourth Street Philadelphia, and a little farther down are the Pennsylvania offices, covering several blocks, and forming a small town in themselves. I had not met Mr. McLeod before, and was not sure when I got in here if I should have time to call on him.

On mentioning to a friend he was so warmly spoken of, and the good work he is doing for the regeneration of the bad old Reading was so highly praised, that I felt curious to see him. There was no difficulty about it. A word to the elevator boy landed me in half-minute on the second floor, where Mr. McLeod's private secretary came out and ushered me into the innermost of a series of rooms, where he sat at work in a corner by the window.

He came to the Reading from one of the New York State roads, and had risen through all the grades of his profession, from chain boy on a surveying staff. He is still in the prime of life, seems to be blessed with a strong constitution, and has still many years of hard work in him. A significant point about him is that he is not of the oversanguine temperament which has done so much harm in the past among Reading Presidents.

DEFENSE OF BETTERMENTS.

The gist of Mr. McLeod's defense of the heavy betterment expenditures of the past few years is that for the previous ten or twelve years the property had been allowed to run down seriously. Not only so, but simultaneously its powerful competitors had been rapidly going ahead. In 1887, the Reading had drifted behind the time in nearly every branch of its business.

As a freight road it had been left far in the rear by the Pennsylvania, which Mr. Roberts' persistent and systematic expenditures on improvements has made the greatest carrying road in America, if not in the world.

AN UNEQUAL STRUGGLE.

It was this Pennsylvania line, armed at every point, perfect not only in its road bed and equipment, but in its collecting and distributing facilities, that the bad old Reading had to struggle with for general business. It had few advantages and many disadvantages. The advantages, where they existed, were generally incomplete,—some heavy outlay was rendered barren through having been broken off short.

A through line has been built to New York, one of the best in the country, stone-balasted, ninety pound steel rails, and iron or stone bridges throughout. Expresses can run on it up to eighty miles an hour, and do so daily. But this magnificent road fails to get more than a fraction of the passenger traffic, while the lion's share goes to the Pennsylvania.

In Mr. McLeod's opinion, the only reason for this onesided division of business is the Pennsylvania's central depot at Broad Street. This was opened six or seven years ago, and the number of passengers handled in it has in that short time doubled itself. In 1884, it was 7,000,000 and in 1889, it has grown to 14,000,000.

The Reading has no central depot, only three local ones, in not very convenient parts of the city. At these it was handling, in 1884, over 9,000,000 passengers, more, it will be seen, than the Pennsylvania by 30 per cent., and, in 1889, the number had grown to barely ten and a half millions. The Reading, in fact, had been stationary in Philadelphia all those years, its growth having hardly kept pace with that of the population.

THE TERMINAL.

That draw back had to be laid hold of by the new management, and overcome. It has cost years of labor to obtain the necessary powers from the City Council and to frame a scheme which would cover all the complicated requirements of the case. Not until a few months ago was the scheme got into shape, and the capital having been guaranteed by a syndicate, nothing remains now but to start the work.

A beginning has, in fact, been made and during the coming summer there will not be a moment lost, either by night or day. President McLeod hopes before the end of 1892 to have the tables turned on the Pennsylvania, so far as Philadelphia is concerned. His new depot will be even more central than that at Broad Street, and capable of handling three times as much business.

Its estimated cost will be \$10,000,000, bonds for which will be issued in due course, through medium of a Terminal Company, secured on the tolls of the depot, and having, in addition, the absolute guarantee of the Philadelphia & Reading. They are not likely to go begging with Drexel & Morgan behind them.

THE COAL FACILITIES.

In the coal business, the same difficulty of defective terminals and distributing arrangements has had to be faced in various shapes—at New York, which is the great anthracite coal

market, in New England trade, and on the Delaware itself. As a coal-carrier, the Reading has been stationary all through the Gowan regime.

Neither the producing power of the mines, nor the rolling stock of the railway was properly maintained, still less was due attention paid to the development of distributing facilities. In all these respects other coal roads were advancing steadily, and the Reading got left behind.

In 1877, it transported close on 33 per cent. of the total shipment of anthracite, and, in 1888, its proportion had fallen to under 19 per cent. Last year it recovered to almost 21 per cent., thanks, undoubtedly, to the improved facilities that are being provided. What this means in revenue is shown by what the Reading's coal tonnage should have been had it maintained its relative position of thirteen years ago.

Instead of carrying seven and half million tons—less than three-quarters of a million more than in 1877—its total would have been fully eleven and three-quarters millions. The larger turnover might have been as easily realized as the smaller one if the company's appliances had kept pace with the times.

It might, for instance, have doubled its sales in New York as easily as the Lehigh Valley has done in the past ten or twelve years had it made the same efforts to multiply agencies all over the city, and increase its distributing points. As a matter of fact its New York sales show very little growth, not from lack of buyers, but because, there were other sellers handling the coal more economically, and, therefore, able to sell it cheaper. They used larger cars, had better dock facilities, and were altogether more business-like in their methods.

A NEW COAL PORT.

Of late years, the dock facilities of the Reading at Jersey City—opposite New York—have become so inadequate that, as mentioned in the recent annual report, one thousand coal cars have been frequently side-tracked, waiting to be emptied. This affects not only the trade of New York itself, but of England and the many markets supplied from New York. Freights can be got in New York half a dollar per ton lower than at Port Richmond, or anywhere on the Delaware River.

Owing, however, to the want of facilities at the cheap shipping place, the Reading coal has to be largely shipped from the dearer ones. For this defect a remedy had also to be found, and it is in course of being provided. To get new frontage in New York itself is out of the question, but lower down the Bay on the New Jersey coast there is a place known as Arthur Kill, offering all the requisites of a first-class coal port—deep water, ample wharfage and accessibility landward. It is only twenty miles from the present terminus of the Delaware and Bound Brook Railroad, controlled by the Reading, and that gap is now being bridged over. A very favorable survey has been made, promising an easy line with a maximum grade of fifteen feet to the mile. Several hundred acres of sea frontage have been secured, and the construction of railway and wharves will proceed apace.

At Arthur Kill the Reading will be able to ship coal either to New York or New England on as good terms as any of its neighbors. ONLY A LITTLE TIME NEEDED.

All things considered, the stock and bondholders of the Reading Company cannot, I think, do better than give Mr. McLeod frankly and quietly the two years more that he needs to perfect his reformation of this gigantic and long mismanaged property. So far as one can hear among his neighbors, or judge from the style of the man, he has no interest whatever of his own inconsistent with that of the road.

He looks much more like a man who wishes to make a reputation in his profession than to make money. To talk either of him or of his directors as if they had humbugged the reorganization all through is outright John Bull rubbish. Everybody, it is true, expected much more out of the reorganization than has come yet, but it may be only delayed.

The mess which the road had gotten into was under-estimated, and it will need proportionately longer to pull itself out; but though the improvement on the surface may be slight it is all the time working up from below. Reading resurrections have been many and varied, but they are not over yet. If Mr. McLeod is not greatly out in his reckoning there will be another one coming right along about 1892.

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Trains leave Bloomsburg as follows: (Sundays excepted) For New York, Philadelphia, Reading, Pottsville, Tanawagon, 6:05, 11:15 a. m.

For Williamsport, 8:10 a. m., 3:16 p. m. For Danville and Milton, 8:10 a. m., 3:16, 11:00 p. m.

For Catawissa 6:05, 8:16, 11:13 a. m., 12:30, 5:00, 6:30 p. m.

For Rupert 6:05, 8:16, 11:13 a. m., 12:30, 3:16, 5:00, 6:30, 11:00 p. m.

Trains for Bloomsburg Leave New York via Philadelphia 7:45 a. m., 4:00 p. m. and via Easton 8:45 a. m., 3:45 p. m.

Leave Philadelphia 10:00 a. m., 6:00 p. m. Leave Reading 11:50 a. m., 7:57 p. m.

RAILROAD TIME TABLE DELAWARE LACKAWANNA

WESTERN RAILROAD. BLOOMSBURG DIVISION.

Table with columns for STATIONS, NORTH, and SOUTH. Lists stations like Northumberland, Carlisle, Danville, etc., with corresponding train times.

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Connections at Rupert with Philadelphia Reading Railroad for Tammany, Tanawagon, Williamsport, Sunbury, Pottsville, etc.

Pennsylvania Railroad.

P. & E. R. R. AND N. C. R. Y. DIVISIONS. In effect Dec. 14, 1890. Trains leave Sunbury EASTWARD.

9:55 a. m. Train 14 (Daily except Sunday) to Harrisburg and intermediate stations arriving at Philadelphia 3:15 p. m., New York 1:25 p. m., Baltimore 8:35 p. m.; Washington 5:55 p. m.

1:20 p. m. Train 8 (Daily except Sunday) to Harrisburg and intermediate stations, arriving at Philadelphia at 6:50 p. m., New York 5:00 p. m., Baltimore 8:45 p. m.; Washington 5:55 p. m.

5:50 p. m. Train 16 (Daily) for Harrisburg and intermediate stations, arriving at Philadelphia and Baltimore.

8:24 a. m. Train 9 (Daily except Sunday) to Canandaigua, Rochester, Buffalo and Niagara Falls, with Pullman sleeping cars and passenger coaches to Rochester.

8:10 a. m. Train 8 (Daily) for Erie, Canandaigua and intermediate stations, arriving at Buffalo and Niagara Falls, with Pullman sleeping cars and passenger coaches to Erie and Rochester.

6:55 Train 15 (Daily) for Lock Haven and intermediate stations.

1:42 p. m. Train 11 (Daily except Sunday) for Rochester, Buffalo and Niagara Falls with through passenger coaches to Kane and Rochester and Parlor car to Rochester.

5:50 p. m. Train 1 (Daily except Sunday) for Renovo, Elmira and intermediate stations.

8:54 p. m. Train 91 (Daily) for Williamsport and intermediate stations.

THROUGH TRAINS FOR SUNBURY FROM THE EAST AND SOUTH.

Train 15—Leaves New York, 12:15 night, Philadelphia 4:30 a. m., Baltimore 4:45 a. m., Harrisburg, 8:10 a. m., daily arriving at Sunbury 7:25 a. m.

Train 11—Leaves Philadelphia 8:50 a. m., Washington 9:10 a. m., Baltimore 9:20 a. m., daily except Sunday arriving at Sunbury, 1:25 with Parlor car from Philadelphia and passenger coaches from Philadelphia and Baltimore.

Train 1—Leaves New York 9:00 a. m., Philadelphia 11:49 a. m., Washington 10:50 a. m., Baltimore 11:45 a. m., (daily except Saturday) arriving at Sunbury 5:30 p. m. with passenger coaches from Philadelphia and Baltimore.

Train 91 leaves New York 9:00 p. m., Philadelphia 4:38 p. m., Washington 5:20 p. m., Baltimore 4:35 p. m. (Daily) arriving at Sunbury 8:54 p. m.

Train 9 leaves New York 6:30 p. m., Philadelphia 9:20 p. m., Washington 7:40 p. m., Baltimore 8:45 p. m., (Daily except Saturday) arriving at Sunbury 8:04 a. m. with Pullman sleeping cars and passenger coaches from Washington and Baltimore.

Train 3 leaves New York 6:00 p. m., Philadelphia 11:20 p. m., (Daily) arriving at Sunbury 5:10 a. m., with Pullman sleeping cars from Philadelphia, Washington, Baltimore and passenger coaches from Philadelphia and Baltimore.

SUNBURY HAZLETON, & WILKESBARRE RAILROAD, AND NORTH AND WEST BRANCH RAILROAD. (Daily except Sunday)

Train 7 leaves Sunbury 10:00 a. m. arriving at Bloom Ferry 10:48 a. m., Wilkes Barre 12:10 p. m.

Train 11 leaves Sunbury 5:38 p. m. arriving at Bloom Ferry 6:38 p. m., Wilkes Barre 7:50 p. m.

Train 8 leaves Wilkes-Barre 11:27 a. m. arriving at Bloom Ferry 12:37 p. m., Sunbury 1:28 p. m.

Train 10 leaves Wilkes-Barre 8:12 p. m. arriving at Bloom Ferry 9:14 p. m., Sunbury 9:58 p. m.