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

a little farther down are the Pennsylvania offices, covering several blocks,

On mentioning him to a friend he was so warmly spoken of, and the good ed. What this means in revenue is 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 past ten or twelve years had it made hard work in him. A significant point the same efforts to multiply agencies about him is that he is not of the all over the city, and increase its disoversanguine temperament which has tributing points. As a matter of fact done so much harm in the past among its New York sales show very little Reading Presidents.

DEFENCE OF BETTERMENTS.

of the heavy betterment expenditures They used larger cars, had better dock 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.

far in the rear by the Pennsylvania, which Mr. Roberts' persistant and systematic expenditures on improve-ments has made the greatest carrying supplied from New York. Freights 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 stationery 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 overed requirements of the case. Not until a few months ago was the scheme may be only delayed. got into shape, and the capital having been guaranteed by a syndicate, nothing remains now but to start the

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 so far a: Philadelphia is concerned. His new lepot 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. er, 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 The Reading occupies a large build- all these respects other coal roads ing on Fourth Street Philadelphia and were advancing steadily, and the Reading got left behind.

In 1877, it transported close on 33 and forming a small town in them- per cent, of the total shipment of anselves. I had not met Mr. McLeod thracite, and, in 1888, its proportion before, and was not sure when 1 got had fallen to under 19 per cent. Last in here if I should have time to call on year it recovered to almost 21 per cent., thanks, undoubtedly, to the improved facilities that are being providshown by what the Reading's coal tonnage should have been had it mantained its relative position of thirteen years

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 growth, not from lack of buyers, but because, there were other sellers handling the coal more economically, and, The gist of Mr. McLeod's defense therefore, able to sell it cheaper. 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 As a freight road it had been left have been frequently side-tracked, r in the rear by the Pennsylvania, waiting to be emptied. This affects not only the trade of New York itself, 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 Artnur 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 direc come. It has cost years of labor to tors as if they had humbugged the reobtain the necessary powers from the City Council and to frame a scheme John Bull rubbish. Everybody, it is which would cover all the complicatreorganization than has come yet, but it

The mess which the road had got ten 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 ressurections have been many and varied, but they are not over yet. If Mr. McLeod is not greatly out in the tables turned on the Pennsylvania, his reckoning there will be another one coming right along about 1892.

No Matter How Hard

any druggist tries to sell you his own cough medicine, remember he does it because he makes more money on it. Insist on having Kemp's Balsam for the throat or lungs, for there is no cough remedy so pure and none so quick to break up a coid. For influenza, soreness of the throat and tickling irritation with constant cough, Kemp's Balsam is an immediate cure Large botties 50c and \$1. At all drug-

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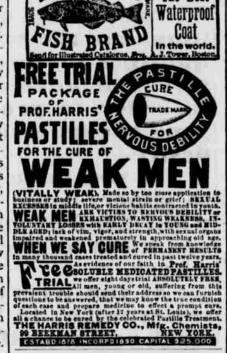
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Yours truly,

WM. A. CURL

GERMANTOWN, N. Y., Nov. 2, 1889. OR. B. J. KENDALL Co., Enesburgh Falls, Vt.

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Genta: In praise of Kendall's Spavin Cure I will say, that a year ago I had a valuable young horse become very lame, hock enlarged and swollen. The horsemen about here; we have no Veterinary Surgeon here) pronounced his lameness Blood Spavin or Thoroughpin, they all told me there was necure for it, he became about useless, and I considered him almost worthless. A friend told me of the merits of your Kendall's Spavin Cure, so I bought a bottle, and I could see very plainly great improvements immediately from its use, and before the bottle was used up I was satisfied that it was doing him a great deal of good. I bought a second bottle and before it was used up my horse was curred and has been in the team doing heavy work all the season since last April, showing no more signs of it. I consider your Kendall's Spavin Cure a valuable medicine, and it should be in every atable in the land. Respectfully yours.

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AFTER NOV. 15, 1890

For Catawissa 6.05, 8.10, 11.13 a. m., 12.20, 5.00, 6.30 p. m.
For Rupert 6.05, 8.10, 11.13 a. m., 12.20, 3.16, 5.00, 6.30, 11.00 p. m.
Trains for Bloomsburg
Leave New York via of Philadelphia 7.45 a. m., 4.00 p. m. and via Easton 8.45 a. m., 3.45 p.

m., 4.00 p. m. and via Raston 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.

Leave Pottsville 12.30 p. m.

Leave Tamaqua 1.21 a. m., 9.15 p. m.

Leave Williamsport 9.30 a. m., 4.15 p. m.

Leave Williamsport 9.30 a. m., 4.15 p. m.

Leave Catawissa 7.00, 5.40 a. m. 1.30, 3.20, 6.10

11.02 p. m.

Leave Rupert 6.21, 7.08, 8.47, 11.26 a. m., 1.38, 8.31, 6.18, 11.10 p. m.

For Baltimore, Washington and the West via B. & O. R. R., through trains leave Girard Avenue Station. Phila. (P. & R. R. R.) 4.16, 8.01, 11.27 a. m., 1.34, 4.24, 5.55 7.23 p. m. Sundays 4.16, 8.02, 11.27 a. m., 4.24, 5.55 7.23 p. m.

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Sundays—Express, 9,00 a. m. Accommodation S,60 a. m. and 4,30 p. m. Returning, Leave Atlantic City.

Depot corner Atlantic and Arkansas Avenues Weeks days—Express, 7.30, 9.00 a. m. and 4.00 p. m. Accommodation, 8.05 a. m. and 4.30 p. m. Sunday—Express, 4.00, p. m. Accommodation 7,30 a. m. and 4.30 p. m. A. A. McLEOD, C. C. HANCCO

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Williamsport, Funbury, Pottsville, etc. At
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Harrisburg, Lock Haven, Emporium, Warren,
Corry and Erie.
W. F. HALLSTEAD, Gen. Man.,
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Pennsylvania Railroad.

In effect Dec. 14, 1890. Trains leave Sunburg EASTWARD.

9:56—Train 15 (Dally,) for Lock Haven and intermediate stations.
1:42 p. m.—Train 11 (Dally except Sunday) for Kane, Canandaigua and intermediate stations. Hochester. Buffalo, and Nisgara Fails with through passenger coaches to Kane and Rochester and Parlor car to Rochester.
5:30 p. m.—Train 1, (Dally except Sunday) for Renovo, Elmira and intermediate stations.
8:5 4p. m.—Train 91. (Dally.) for Williamsport and intermediate stations.
THROUGH TRAINS FOR SUNRIPLY PROCESS.

Train 11—Leaves Ph'iadelphia 8-50 a. m., Washington 3:10 a. m., Baltimore 2:00 a. m. (daily except Sunday) arriving at Sunbury, town with Parior car from Philadelphia and pager coaches from Philadelphia and Baltimore.

Train 21 leaves New York 2.00 p. m., Philades-phia 4:25 p. m., Washington 3:30 p. m., Raltimere 4:33 p. m. (Daily) arriving at Sunbury 8:54 p. m. Train 9 leaves New York 6:30 p. m., Philades-phia 9:20 p. m., Washington 7:40 p. m., Balti-more 8:45 p. m., (Daily except Saturday,) arriv-ing at Sunbury, 2:04 a. m. with Pullman sleeping cars and passenger coaches from Washington and Baltimore.

Train 3 leaves New York 8:00 p. m., Philadel-phia 11:25 p. m., Washington 10:00 p. m., Hatti-more 11:20 p. m., (Dally,) arriving at Sunbury 5:10 a. m., with Pullman sleeping cars from Philadelphia, Washington and Baltimore and passenger coaches from Philadelphia and Balti-more.

SUNBURY HAZLETON, & WILKESHARRE RAILROAD, AND NORTH AND WEST BRANCH RAILWAY. (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 5:35 p. m. arriving at Bloom Ferry 6:26 p. m., Wilkes-Barre 7:50 p. m. Train's leaves Wilkes-Barre 11:17 a. m. arriv-ing at Bloom Ferry 12:37 p. m., Sunbury 1:28 p.

Train 7 leaves Sunbury 10:00 s. m., arriving at Bloom Ferry 10:48 s. m., Wilkes-Barre 12:10 s. m. Train 26 leaves Wilkes-Parre 5:10 p. m., arriv-ing at Bloom Ferry 6:39 p. m., Sunbury 7:30 p. m. CHAS. E. PUGH, J. R. WOOD, Gen. Manager. Gen. Pass, Agt.

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Lightstreet. 6 05 11 49 6 53 8 56 2 56 7 66
Orangeville. 6 05 11 38 6 43 9 05 3 07 7 112
Forks. 5 45 11 47 6 33 9 15 3 17 7 20
Saner's. 5 42 11 24 6 39 9 20 3 20 7 24
Silliwater. 5 37 11 19 6 25 9 27 3 25 7 29
Ibelion. 5 28 11 09 6 16 9 37 3 33 7 3
Celes Creek, 5 20 11 02 6 69 9 44 3 42 7
Laubachs. 5 16 11 67 6 63 9 48 3 46 7
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Central. 5 50 10 40 5 50 10 10 4 6 8
Jamison City. 5 00 10 40 5 50 10 10 4 6 8
Liv. Lv. Lv. Ar. Ar. r.

PM. C.W. & M. A. W. P.

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 sile p. m.; New York 5:50 p. m.;
Paltimore, 3:10 p. m.; Washington 5:55 p. m.,
connecting at Philadelphia for all fea Shore
points. Passenger coaches to Philadelphia
Baltimore.

1:50 p. m. Train 8, (Daily except Sunday.) for
Harrisburg and intermediate stations, arriving
at Philadelphia at 6:50 p. m.; New York, 2:55 p.
m.; Baltimore 6:45 p. m.; Washington 5:15 p. m.
Parior cars to Philadelphia and passenger
coaches to Philadelphia and Baltimore.

8:08 p. m.—Train 6, (Daily,) for Harrisburg and
all intermediate stations, arriving at Philadelphia
sleeping car from Harrisburg to Philadelphia
and New York. Philadelphia passengers can remain in sleeper undisturbed until 7 a. m.

1:50 a. m.—(Daily,) for Harrisburg and intermediate stations, arriving at Philadelphia 2:50 a. m.,
Mashington 7:30 s. m., Pullman Sleeping cars
to Philadelphia and passenger coaches to Philadelphia and Baltimore.

3:56 a. m.—Train 16 (Daily,) for Harrisburg
and intermediate stations arriving at Baltimore

5:56 a. m.—Train 16 (Daily,) for Harrisburg
and intermediate stations arriving at Baltimore

10 p. 10

WESTWARD.

DDMORE,

2:04 a. m.—Train 9 (Daily except Sunday) for Canandaigua, Rochester, Buffalo and Niagara Falls, with Pullman sleeping cars and passenger coaches to Rochester.

5:10 a. m.—Train 3 (Daily.) for Bric Canandaigua and intermediate stations, Rochester, Buffalo and Niagara Falls, with Pullman palace cars and passenger coaches to Erie and Roches-ter. 9:56—Train 15 (Daily,) for Lock Haven and

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 2:56

Train 1—Leaves New York 9:00 a. m., Philade phia 11:40 a. m., Washington 10:50 a. m., Palk more 11:45 a. m., (daily except Sunday) arriving at Sunbury 5:30 p. m. with passenger coache from Philadelphia and Baltimore.

Trein 10 leaves Wilkes-Barre 3:12 p. m., arriv-ing at Bloom Ferry 4:34 p. m., Sunbury 5:22 p. m. SUNDAY TRAINS.

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