

LOCAL INTELLIGENCE

From Yesterday's Evening Gazette

The County Railroad Judgment

Proposition for a Compromise

The Attorney for the Bondholders

Endorse the Proposition, etc.

Some days since the County Controller

and the Commissioners submitted the following

proposition on behalf of the county

attorney representing the creditors holding

judgments for interest on railroad bonds

as a compromise of their claims and a cancellation

of the original bonds on which such interest

accrued.

THE PROPOSITION.

The amount due by the county to railroad

creditors for interest on railroad bonds

to January 1st, 1920, is \$207,937 17-100

per annum, including interest at 6 per

cent on judgments to that date, and exclusive

of costs. By Act of Assembly, January 29th,

1915, the Controller and Commissioners are

authorized to compromise with the holders of

such bonds, and in order to do so effectively,

the judgment creditors must first be satisfied

of their claims. They are offered the following

proposition to you as their representatives.

They are offered the good faith of a fair

and final settlement of a long pending con-

troversy.

Veritable joint action in the matter

would mean a solution of the difficult

question surrounding the county bonds, and

asked to bear in mind the heavy and increas-

ing burden of taxation which will be imposed

by the proposed arrangement.

For the amount of judgments as recited

the county is prepared to issue bonds at a

rate of interest of 5 per cent, and to pay

the same interest on each judgment to be cal-

culated separately at six per cent on January

1st, 1920, and added thereto. To make even

amount all fractional parts of 1 cent, and to

issue a bond for the balance for 30 years,

bearing four per cent interest, payable

annually, commencing July 1st, 1920, and

costs and commissions to be paid by the

county. The creditors to hold their judgments

as collateral security, but signing an

agreement not to enforce them, or cause any

additional expense thereon, unless in detail

of payment of interest on the bonds is issued.

At the same time the original bonds are

surrendered, and in lieu thereof, new ones

of smaller amount issued for 30 years from Jan-

uary 1st, 1920, with interest at the rate of

five per cent, payable semi-annually, commencing July 1st,

1920. All of these bonds to be insured

against fire and theft, and to be subject to

the operations of the sinking fund.

The unpaid coupons of each bond to be sur-

rendered with interest.

THE ACTION OF THE ATTORNEYS.

The above proposition was made on the

11th inst., and on the 12th the attorneys for

the bondholders met in a meeting, the result

of which is set forth in the following paper:

To the Holders of Bonds Issued by the County

of Allegheny, in payment of Railroad

Bonds.

The Controller of Allegheny county has

submitted to the undersigned, the following

proposition, to wit: That the holders of the

bonds issued by the county, should be paid

the same as the holders of the bonds issued

by the county, and that the county should

be held liable for the same, and that the

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Distribution of Hospital Supplies.

The operations of the Pittsburgh Sup-

plies Committee have demonstrated that it

is much easier to obtain contributions of hos-

pital supplies, than to have the articles pro-

vided distributed. The experience of the

Committee has led them to adopt a system-

atic plan of distribution, and hence the great

success which has attended their efforts in this

direction. A soldier, writing from Elginfield,

Tenn., calls the attention of the public to the

manner in which the Pittsburgh Commission

distributed the stores entrusted to their care,

and comments that their plan be adopted

by all others engaged in the benevolent work.

He says:

"As a general thing the philan-

thropic efforts of the ladies and gentlemen in the

wounded with some additional item for their

comfort, have been deflected by the manner in

which they have been distributed heretofore.

Attention have those for whom they were

intended received them. Others have been

lost or destroyed through the carelessness and

neglect of those to whose care they were en-

trusted for distribution. Messrs. Wrayman,

Young, Hill and Melville have obtained this

method of distribution, and have been success-

ful in their efforts. It is to be regretted

that the method of distribution of the

supplies, which has been adopted by the

ladies and gentlemen, is not so effective

as that of the Pittsburgh Commission. It is

to be hoped that the ladies and gentlemen

will be able to obtain the same method of

distribution, and that the same will be

adopted by all others engaged in the

benevolent work. It is to be hoped that

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LATE TELEGRAPHIC NEWS.

FROM OUR EVENING EDITION.

FROM THE POTOMAC AREA.

HEADQUARTERS OFFICE OF THE POTOMAC

February 15, 1920.

The Phelps House was destroyed by fire

yesterday. It was the finest dwelling in this

part of the State, having been built by a

wealthy man, and was one of the finest

in the country. The fire was caused by a

defective chimney, and the loss is estimated

at \$100,000. The fire broke out at 10 o'clock

and spread rapidly, and the house was

completely destroyed. The fire was

caused by a defective chimney, and the

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COMMERCIAL RECORD.

PITTSBURGH MARKET.

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