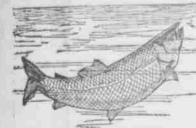
## A BEAUTY THAT WOULDN'T BITE.

Be Was a Foot Long, but Despised Files, Worms and Grasshoppers and Was Bullet Proof-The Charms of the Golden Trout of Whitney Creek.

This is the time of year when the mink. The kinglisher, the wild duck, the water make, the snapping turtle and the blue heron, natural enemies of the brook trout that fish in season and out, are re-enforce In their warfare upon the speekled benut of the mountain streams by man, the skill ful foe who fishes only when the law allows him to do so if he is a true sportsman The brook tront is one of the gamest, hand somest and most palatable members of the finny tribe, and he consequently attracts a large share of the angler's attention



SALMON RISING FOR A FLY.

The stillness of the woods, the deep shade that falls over some cool bend in the brook where the trout love to lie, the quiet and caution that must be exercised lest the wary fish be suspicious and refuse to rise for the fly, the sudden lerk that thrills the sportsman's hand and heart alike as the trout darts away with the delusive hait and the exciting battle that ensues before the slippery prey is at last safe in the backet are a few attractive features of a sport that numbers its devotees by tens of thousands. The speckled trout abounds in the small

etreams of the northern and middle parts of the United States and in the Canadian brooks. It is very similar to the common trout of Europe and is known by several names and has markings that vary in different parts of North America. But like the rose, no matter whether it is known as the brook trout, the Oregon trout, the gold-en trout of California or by any other name. it is as sweet to the palate, as beautiful to the eye and as highly prized by the fisher-man. There is a great deal said nowadays shout the proper costume for an angler, and columns are devoted to a description of his tackle and general equipment. A \$35 bam-boo rod, however, is not the distinguishing mark of a true fisherman any more than a single swallow is an infallible sign of sum-mer. Nor are cordured coats, wading boots that reach far above the knees and Scotch caps absolutely necessary to the disciples of Walton who would fure the brook trout

Not that good tackle, seasonable balt and And that good tacate, seasonable said and appropriate clothing are to be despised. Expensive tackle, if it is intelligently se-lected, is a valuable aid; a book of good flies is indispensable if the trout are hungry



for such delusions; wading boots are just the thing if you are not content to angle from the shaded bank, and a corduroy coat and a Scotch cap are certainly picture-sque.

But I have landed many pounds of trout
with a short, jointless bamboo red, an ordinary linen line and a dozen or two of

In one championfrantically kicking grasshoppers. As for ship contest Me-clothing, a dark suit that has long since lost Graw made six he Sunday best distinction, an old slough angaessive safe or a dark straw hat and a pair of ordinary hits, and in anrubber boots will answer very well. One may eatch trout without a reel, but

as playing a big speckled beauty is half the sport to many fishermen a reel often adds much to the excitement. A first class jointed lancewood, greenheart or noibwood rod may be bought for \$15, and a capacious fish basket, a silk line, a few split shot, a gut leader or two, a balt box that is strapped to the body, a few extra hooks, a good knife and a dozen files will swell the necessary entlay to \$20 or \$25. Nothing more is really needed. Too many trappings, like hope deferred, make the heart sick, and a fisherman who tramps all day in heavy marching order will be apt to wonder how Izank player. Walton managed to worry along 100 years without becoming thoroughly weary of an-

The proper bait for trout fishing depends entirely upon the state of the finny prey's palate. Sometimes the most appetizing looking fly, angleworm or grasshopper will be of no more use than a bit of red flannel before a blind frog's nose. One day I came to a crude plank bridge over a front stream in western New York, and dropping cau-tiously upon my knees I glued my eye to a crack between the boards and scarched the clear, shallow water that rippled and gur gled musically beneath the moss grown atructure. There were at least a dozen trout, one of which was a beautiful fellow a foot long, lying on the peobles below Every fin, every delicate tint, every bloom red mark on his sleek sides was plainly vis-



BROOK TROUT LEAFING UP STREAM. this. How I admired him! How I cover him, and how confident is that he would soon be playing the "Dend March In Saul on the sides of my willow basket with hi

But the only dead march heard in the solitudes that day was the dirac I whistle to the stream, but be accorded to fig. I tried a different color, but with no bette I deopped a grasshopper near him but he didn't care for molasses that day. I dangled a wringling angleworm in front of his very nose, but he wouldn't have it. In desperation I even resorted to the unsportsmanlike expedient of firing at him with a revolver, but he was bullet as well

as balt proof. He may be there yet, but I hope the bridge has fallen on him.

This big fellow was either alarmed or gorged with food, but ordinarily a good. ive worm, a small minnow or a green per will tempt a trout when the fly has failed. The Adirondacks, New York: Mossehad ake, Maine, and the wilds of Canada. Dragon and California are all great receive for twent Suberment but almost any coun-

a nool or temperate elimate is fairly well stocked with this game fish. Up stream fishing is the popular method among expert

fishing is the popular method among expertanglers for the reason that the trout usually lie with their heads up stream and are
consequently less apt to take the alarm
when approached from the rear.

A very interesting sight and one not often witnessed is the spectacle afforded by a
number of trout leaping up stream. They
are as limber and wire as so many shining
steel springs, and when they come to a shallow wiffle or a low dam or full that bars ow riffle or a low dam or fall that bars their farther progress they take a run and jump, so to speak, dart out of the water. and describing a graceful erescent through the air land several feet farther up the stream. When a number of trout are in fulging in these acrobatics, the uninitiated observer is apt to imagine that they are playing leap frog.

The salmon trout is even a more wonder

ful jumper. It is said to swim over 90 miles a day when going up stream, wild a waterfall 13 feet high is a futile barrier in its way. A fair sized Canadian salmon will weigh 20 pounds and give any fisherman a hattle royal when struck.

The golden trout is to be found in but

which rises among the eternal snows crown ing the summit of Mount Whitney, the California peak that rises 15,000 feet above the sea. It is said that a solitary miner, who had prospected in vain for gold for days away back in 1849, became fish hungry one Friday, rigged up a crude tackle and dropped his hook in Whitney creek. An instant later a trout that seemed fashioned of the glistening gold he had so long sought lay at his feet.

It was very appropriate that golden trout should flash in the streams of the Golden State, but for a moment the miner thought his eyes, so often strained in their quest for yellow metal, had played him a trick that savored of mockery. Later, however, he took the goods the gods provided and had a dinner of golden trout that the gods themselves would not have despised. The Whitney creek trout is a veritable fish of paradise. His back is golden, red, purple and brown, and his belly from gills to tail is a vivid carmine. The usual length of a big trout is 8 inches, but some have been caught that were 16 inches long.

EARLE H. EATON.

NEWS OF THE WHEELMEN.

A French rider who rides on tracks with its hands off the handle bar is punished by

The best mile ever done by a colored rider was covered in 2 minutes #1 3-5 seconds. But one man in eight succeeds in riding a mile in less time than 2 minutes 25 seconds. Schofield is having trouble about securing his license to race in England.

W. D. Osgood of the University of Pennsylvania recently rode two miles in 5 min-ntes 28 seconds, breaking the American college record by eight seconds. Harry Wheeler's mile at Savannah in 2

sinutes 22 seconds is record for competition on a quarter mile track.

Over 100 electric lights will be placed around the track at Chicago so as to permit

A Milwankee paper has presented to the Milwaukee wheelmen a magnificent \$100 gold medal to go to the novice in the Waukesha race who makes the fastest time.

McGraw Is an All Round Player. One of the Baltimore ciub's best all round players is John McGraw, who acquits himelf very creditably, no matter what position he is assigned to fill. He is a swift and no-curate shortstop,

a second basema who not only guards the bag well, but looks after grounders where near him, a other game he ac-



cepted 16 chances when playing shortstop. McGraw is particularly well at home as a shortstop and plays in that position with the Baltimore club. He was born at Trux-ton, N. Y., 20 years ago and has been play ing ball ever since he could swing a but. In 1800 he made his debut as a professional player with the Olean (N. Y.) club of the player with the Olean (N. Y.) cint of the New York and Pennsylvania league. The following year he did such good playing with the Cedar Rapids team of the Illinois and Iowa league that the Baltimore club secured his release. He has been an Oriole eyer since and is considered a very valuable

The International Bicycle Races. The committee in charge of the interna-tional bicycle races to be held in Chicago during the week beginning Aug. 5 has arranged the following programme, which will interest cyclists:

First day-One mile, novice; half mile II-Ilnois division championship; two mile, 5:50 class; half mile handleap; two mile Illinois five mile handleap, open; one mile, open Second day—Two-thirds mile handle one mile Illinois division championship one mile, 5:00 class; two mile team race; quarter mile, open; five mile Illinois chamnship; one mile handloop; two mile lap

Third day-One mile novice; one mile ship; one mile, 2:40 class; five mile national championship, one-third mile scratch; one mile ordinary national championship; two mile handicap.

Fourth day—11 of mile national chang

plouship; one will country, open; two mill national cham leaship; quarter mile, open two mile tumbers unational champlon Firth day-One mile novies; half mile handtens; one mile, 2:30 class; six mile in

ternational championship; half mile, open; three mile handlesp, one-third mile open; two mile international championship. The best only the best materials lumber, brick, lime, cement, sandwhatever goes into the construction of a building; they employ only the best workmen and pay the best wages; they get better prices for their work than their less careful competitors,

## and always get the best contracts; they paint their work with Strictly Pure White Lead

manufactured by the "Old Dutch" process of slow corrosion; the

John T. Lewis & Bros. brand. For colors they use the National Lead Company's Pure White Lead Tinting Colors. These colors are sold in small cans, each being sufficient to tint twenty-five pounds of Strictly Pure White Lead the desired shade, This brand of Strictly Pure White Lead ad National Lead Co. a Tinting Colors, are ir said by the most reliable dealers to paints

everywhere.

If you are going to paint, it will pay you to sand to us for a book containing information that may save you many a dollar; it will only cost you a postal card to do so. JOHN T. LEWIS & BROS. CO.,

120 S. Jaroin St., Shenanooah, F.

Pompey Leone Scott was accounted the idest inhabitant of Vinctury, though no body knew just what his age was. Pon pey's reply when questioned on this poly usually displayed the mixture of shrews ness and simplicity which distinguished

"I ain't got de date uv my burf put down hopey," he would say, "an I hab to go by guesswork. W'en I tink ob all dis yer nigger has seen, 'pears like I mus' be more'n a hunderd years ol'.
"Het w'en I reflex on w'at Pompey Leone

Scott hab done an hab larn sence he been libbin in dis yer work, sho, chile, I b'lieb he jos' some triffin and, like twen'y-five, say?'
—Youth's Companion.



Mr. Staylate-Why, my watch has -I'm not surprised. You haven't wound it since you came.—Brooklyn Life.

There is, as a rule, nothing more lefty than the ambition of a boy of 5 who has looked carefully over the whole range of human endeavor and made up his mind what he is going to be. A lad of that ob-servant are known to all of his kind as "go-ing on 6" was asked the other day if he exmg on 6 was asked the other only if he ex-pected to become a lawyer like his father.

"Oh, no," said he, with a positive shake of his head. "I'm gaing to be a captain of a big ship, and I'll sail out west and hom-hard the Indians on the plains."—Harper's

The Eight Person.

Stranger (at the door; -1 am trying to find a lady whose married name I have forgot-ten, but I know she lives in this neighbor hood. She is a woman easily described, and perhaps you know her—a singularly beautiful creature, with pink and white complexion, sensiall ears, levely eyes, and air such as a goddess might envy.

Servant—Really, sie, I don't know— Voice (from head of stairs)—Jane, tell the gentleman I'll bedown in a minute,—Yan

Without Delay.

Fond Mother (listening to haby's cries)—
What a sweet toned voice she has, dear!
She'll be a splendld singer. We must send
her to Italy and have her voice cultivated.
Brutal Father (trying to sleep)—Send her now.-Tit-Bits.

A. Complete Cure-Herdso-Do you believe in the faith cure? Saidso-Yes. One treatment cured all the faith I had.-Vogue.



## Rescued from Death All Said She Could Not Live a

Month Now Alive and Well-Thanks to

Hood's Sarsaparilla. I must praise Hood's Sarsaparilla, for it is

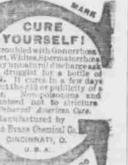
iderful medicine. I suffered 10 years with

Neuralgia and Dyspepsia and fainting spells. Sometimes I would be almost still with cold perspiration. I spent in great deal of money for medical attendance, but I did not get any sensiti until my daughter fold me about Head? Survapurilla, and I began to take it. I weighed tess than 100 lbs, and was A Picture of Misery

Every one who saw me thought I could not live another mouth. But I began to improve at once after beginning with Rood's Sarsana-rilla, and have gradually gained until I am new perfectly cured. I can well, sheep well, and am in perfect health, I owe all to Hood's Sarsaparilla

instead of being dead now, I am alive and weigh 142 Res.<sup>32</sup> Mass Enganyrii Messau, in East Barney Street, Ballimore, Md.

HOOD'S PHAS are purely vegetable, per-fectly farmless, always reliable and beneficial,



LLOYD'S

SALOON AND RESTAURANT 35 Rant Centre Street.

The test heer, alms, purtor, whiskies, brandly wines also knowl distres always on hand ROBERT LLOY D, Prop

FIRE INSURANCE argest and offer community our passing represented by

DAVID FAUST

OFFICE OF THE

## PHILADELPHIA & READING RAILROAD COMPANY, No. 227 South Fourth Street

Philadelphia, May 27, 1893.

10 30 00 coal and coal accounts:

\$5.00 00 equipment notes.

\$COTI — The shares and bonds pidged for the security of the BULDOO of collateral trustican of 122 have a par value of \$15.58.500 and word estimated as worth at the time of the treation of that loan, \$13.02.501. Other securities of the Philadelphia Harrisburg and Pist hurg Railroad Company, a d of other case, amounting in the aggregate to the par value of \$5.00.510 are to be added and become part of the security of the necessatissue.)

The isceme from these securities during the last year amounten.

he time for the payment of the

requipment notes will be ex-tended by the trustee of the present lon, in consideration of the payment of six per cent, interest per amount and a com-mission of two per cent, equal into one two per cent. equal to the sin of \$10,000 (00, part of the proceeds of this issue, is to be proceeds of this issue, is to be true sferred by the Philadelphia and Reading (adlroad Company) to the Philadelphia and Reading Coal and Iron Company (in which all the shares are owned by the Coal and Iron Company) of which all the shares are owned by the Coal and Iron Company on the coal and Iron Company and the coal and Iron Company and its obligation for the said amount of \$10,000 (00, to be secured by the coal and Iron Company now amounting to upwar of \$10,000 (00, and and Iron Company now amounting to upwar of \$10,000 (00, and shall further st polate that such coal and coal accounts of the Coal and Iron Company now amounting to upwar of \$10,000 (00, and shall further stolk up to that amount or made good to the satisfaction of the truster said and Iron Company to pay to the truster six per cay, per alianim upon such advances and are commission of \$35,000 per year, equal to.

(The present contract with the

mission of \$350.000 per year, equal to.

(The present contract with the Finance Company (substant) ally similar in cha acter to that preposed to re made with the National Company, which that carryonder provided for an advance of \$1.000 to (which was subsequently increased to \$2.000 000), at the rate of \$1.000 to (which was subsequently increased to \$2.000 000), at the rate of \$1.000 to mission of \$350.000. Under the proposed arrangement the interest and commission will all \$2.00 to the tensice for the payment of interest or the redemption of the bonds of the redemption of the bonds

Lutil the issue of the \$10,363,000 of general currings bonds, the collateral trust bondy purchased or redeemed shall be retained as additional scentily for those outstanding, and thereafter all such bonds held or acquired by the trustee shall be canceled.

CEIVED BY THAT DAY, THE SYNDICATE SUBSCRIPTIONS WILL BE RELEASED AND THE PLAN ABANDONED.

The assets of the holders of more than 90 the trustee shall be canceled. e trustee shall be canceled.

The company is to of bonds at 95 per issue for the use of the com-pany as work-ing capital, and for ad Itional real or personal

The \$8,000,000 of bonds reserved are to be used from time to time for working capital and in the acquisition of additional rest er personal property, and if not needed during the years u med, the bonds may be issued during any subsequent years. Any additional real or personal property purchased out of the proceeds of any of the bonds of this issue will be transferred to the trustee as addition-

The floating indebtedness, which will be liquidated out of the proceeds of the \$22,000,000 collateral trust bonds now to be issued B.10s payable Railroad

Coal and Iron Company 5,381,321 51 Railroad Company, for

lested mort--83,748 000 00 

815,25,000 third preference iccome mor gage, 10 per cent. \$1 830,600 at

82:752,00 deferred income, 4 per c nt

00 ToT shares of capital stock at \$12 per share, \$9,000,451 at 95.....

Subscriptions have been obtained, in consideration of a commission of 5 per cent from financial institutions and others to take all of the bends not taken by the creditors and stockholders of the company.

The making of such an issue is conditione

(a) The agreement of the Lehigh Valley Railroad Company to reduce the minimum fixed rental to a sum sufficient to pay an an qual dividend of 5 per cent, on its capita

(b) The agreement of the holders of over 30 per cent, of the general mortgage bonds to sell their registered interest or coupons a they shall mature, beginning with that of July 1, 1893, and including that of January 1, 1898, to the Pennsylvania Company for in To the Stockholders and Creditors
of the Philadelphia & Reading
Ealiroad Company.

The Board of Managers herewith present the following plan for the readjustment of the Philadelphia and Park of the Park the fo lowing plan for the readjustment of the after of the Philadelphia and Beading Railre of Company and the Philadelphia and Reading Coal and Iron Company, and the funding of the floating and other indebtedness now in default:

The Philadelphia and Reading Railread Company will create and Reading Railread Company will create an lasse of thirty-per Sufficient in the Judgment of the Railread Company will create an lasse of thirty-per Managers for that purpose, the railread company will create an lasse of thirty-per part of the Railread Company will create an lasse of thirty-per part of the Railread company will create an lasse of thirty-per part of the Railread Company will create an lasse of thirty-per part of the Railread Company will create an accompany and the redemable a loss per cent. of their par value and secretary pany shall, in any year, have not earn lass after the payment of the Railread Company and the Philadelphia and Railread Company and the Railread Company and the Railread Company and the Philadelphia and Railread Company and the Railrea The Philadelph's and Residing Ratiroad Company will create an issue of thirty-year collateral treat gold bonds, bearing \$15 per cost, otherest rese of taxes, of the par value of \$10,000,000, to be seen of by the morigage or please to the trovident Life and Trust. Company shall and will appropriate the same to the purchase of the sa'd certificates at the party to the trovident Life and Trust. Company shall and will appropriate the same to the purchase of the sa'd certificates at the party to the trovident Life and Trust. Company 1 Philadelphia, trustee of the following \$10,000 occultates at the best prices obtainable, or to their redemption of a top of the said certificates to be a top of the said certificates to be a top of the said certificates to be a trustee of the following three trustees, and when so drawn said certificates and an equal amount of coupons shall be canceled.

In consideration of a commission of two and a half per cent. payable in ten semi-annual installments, a subscription has been

In consideration of a commission of two
and a half per cent., payable in ten semiannual installments, a subscription has been
made up to take all the coupon trust certifcares at par not taken by the bondholders.

(c) The agreement of the holders of the
bonds of the Philadelphia, Resaling and New
England Ballward, Comment bonds of the Philadelphin, Reading and New England Railroad Company (guaranteed by the Philadelphia and Reading Railroad Com-pany) to accept payment of the registered interest and compons as they mature (be-ginning with that of May, 1893) for three and a half years in the 5 per cent. mortgag-bonds of the said company, at par, the earn-ings of the road to be expended upon the property; or an agreement to retake the property and release and indemnify the Reading Company from and against its

guaranty.

(d) The agreement of the holders of the (d) The agreement of the holders of the bonds of the Gettysburg and Harrisburg Railroad Company, the Gettysburg and Harrisburg Railway Company, and of the South Mountain Railway and Mining Company, guaranteed by the Philadelphia and Reading Railroad Company, to fund their compons as they mature, beginning with Oct 1, 1893, for five years, in the 5 per cant, thirty-year bonds of the Gettysburg and Harrisburg Railway Company, at par, or an agreement to retake the property and release and indemnify the Reading Company from and against ting guaranty.

demnity the Residing Company from and against its guaranty.

(e) The agreement of the holders of the boards of the Lancaster and Reading Narrow Guago Raliroad Company to extend the same from July 1, 1823, for twenty-five years at 4 per cent., or an agreement to retake the property and release and indemnify the Residing Company from and against its

guaranty.

(f.) The agreement of the holders of the bonds of the Philadelphia and Frankford Bailroad Company to provide the funds to complete that railroad upon terms to be here-

complete that railroad upon terms to be hereafter arranged.

(g.) The stockholders of the Philadelphia
and Reading Railroad Company, or sixty percent thereof, to agree to transfer their shares
to Joseph S. Harris, Elisha P. Wilbur,
Thomas McKean, and two others to be hereafter named by the Board of Managers,
Trustees, to be held by them for seven years
from July 1st, 1893, in trust, to elect from
year to year, according to their best judgment, a president and board of managers, and
to exercise the control thereby given over the
affairs of the company in such manner as to
best promote the interest of the creditors and
stockholders of the company, and in particular to prevent the incurring of any new
obligations which shall be boyond the ability
of the company to meet as they become due of the company to meet as they become due and psymble.

the mortgage will authorize the trustee to apply the surplus income or the proceeds of the sailes or realization of any of the securities piedged until 1898 and thereafter, so much as boay be determined from time to time by the liallroad Company, to the purchase of said bonds at the best prices obtainable, or, if necessary, to draw the same for redemption.

per cent of the general mortgage bonds and (9) per cent, of the capital stock is indis-pensable.

Copies of the agreements to be signed by

Copies of the agreements to be signed by the holders of the general mortgage bonds by the stockholders will be found at the office of the company, No. 227 South Fourth street, Philadelphia, the Farmers' Loan and Trust Company, New York, and Dashwood House, Old Broad street, London, and of the other agreements at the Philadelphia office. In case the requisite number should give their assent and the plan be declared opera-tive, a call will then be issued for the pre-

8,000,000 tive, a call will then be issued for the pre-son,000,000 are to be are to be the transfer of the shares to be exchanged for paper certificates of interest; and subscriptions to the \$20,000,000 til per cent. collateral trust finding loan will be received from the creditors and sto-kholders of the company in Philadelphia, New York and London, from the \$2nd to the 30th day of June, 1863, both toologies. inclusive.
Installments of the subscription price will

psyable as follows: Ten per cent. on July 1, 1803; Twenty-five per cent. on August 15th, 1803;

Thirty per cent. on September 15th, 1863; Thirty per cent. on November 1st, 1865; Negotiable receipts, convertible into the nds upon the payment of the final installjusted to the date of the bonds.

By order of the Board of Managers,
JOSEPH S. HARRIS, President.

May 27, 1803.

treasury of the company.
It is equally obvious that the floating indebtedness is of a character which must for the most part be provided for under any plan Tes.,775,090 of reorganization.

The unsecured indebtedness upon open account, and now overdue, incurred for materials and supplies, or in the purchase of

the interest upon the mortgage indebtedness prior in lien to that of the general mortgage might all be taken up, according to the precedents established in former receiverships, by the issue of receiver's certificates. I be remaining floating debt, consisting of bills payable, which will all become payable within a few months, is secured by the pledge of shares and honds, or coal and coal accounts, or consists of equipment notes. The shares and bonds pledged as collateral security give to the Residing system the control of branch and connecting lines which are essential to its prosperity. The coal low under the control of the Finance Company, if said at forced sale in forcelosure proceedings, would involve heavy in idental losses. The relling stock, which scenres the equipment notes, is necessary for the full and prolitable operation of the milirant.

The terms of the income mortgages

The terms of the inome mortgages prevent the making of a subsequent fixed charge upon the earnings of the Railread Company, and consequently the collaterals already pledged as security for the floating indebtedness, and the general mortgage bonds, amounting to \$10, 363,000, to be issued January I, 1898, as provided in the plan of recognization of 1880. solidon, to be usued darmary 1, 1898, as pre-vided in the plan of re-organization of 1886 constitute the only available basis for a new-lean. If the property of the Railroad and Coal and Iron Companies can be held togethe and worked to advantage, and the floatin indebtedness funded in permanent form, the income from these collaterals will mare that suffice to any the interest of the least and uffice to pay the interest of the loan and hus the present fleating indebtedness be car-ried without increasing the carrent interess harges of the company or encroaching upor he earnings dedicated to the income mort-age bondholders

The reduction of the fixed charges, under he leases or gustantees created subsequently o the income morfgages of ISSS, is as ess n-ial as the funding of the floating Indebted-

cal as the funding of the floating indebted-ess. The terms of those mortgages express-leaded the appropriation of the earnings to the payment of subsequent rentals or guar-uess, and in in the present condition of the company its promise to pay such charges is worthless. A connection between the Rend-ing system and the fines of railroad acquired subsequent to 1888 is of mutual advantage, but all that the Rending Company case do it our all that the Reading Company can do it to treat each property fairly, to keep its arnings separate, and in case they are not nough to pay the stipulated rentals or guarantees to secure indulgence until the earnings of the property itself will enable it to pay its own fixed charges.

The agreement to fund the general mortage interest is of even more importance, their should be no possibility of a default laring the next five years, and as all better-There should be no possibility of a default luring the next five years, and as all betterments and improvements must be paid out of the earnings, the right to fund the interest luring that period is a fundamental condition to any safe reorganization of the affairs of the company. During the last five years the company has paid \$8,347,475.40 in interest a pen the income mortgage bonds. It is proposed herether to exercise the privilege given by the terms of the income mortgages and to charge against income the entire cost of maintenance and renewal, "including such ressonable improvements thereof and additions thereto as shall be necessary for the safe proper, and economical" operation of the property; and if this should require the appropriation of an amount equal to the amount paid upon the income mortgage bonds and the entire interest on the general mortgage bonds during the next five years 9,009,000 and the earnings should be as large as they were during the last five years and they should be larger, as both the past and future expenditures in the improvement of the property should be productive), there would, if necessary, be upwards of \$17,000,000 of present issue of bonds. Whatever is requisite to put and keep the property in good condition will be so expended, but it is not quisite to put and keep the property in gos-condition will be so expended, but it is manufactured that it will be necessary or po

sible to spend, in operation and maintenance, all the net carnings in excess of the interest upon the mortgage indebtedness prior to the general mortgage, and, if the net income shall be sufficient, the interest on both the peneral and income morigages will be paid in the present juncture of affairs, however, it is essential that the payment of even the general morigage interest should be volumary and not compulsory, and it is up

The most important concession has already een agreed to by the Lehigh Valley Rail been agreed to by the Lehigh Valley Rail-road Company, which has consented, upon the condition that the plan is put in o.e. a-tion, to make a reduction of its minimum fixed rental to a same sufficient to pay a divi-dend of five per cent, which is believed to be less than can always be carned by its own lines when operated in conjunction with the lines of this company. The importance to all interests of reclaiming the alliance with interests of retaining the alliance with that company if it can be done without cost to the income of the R ading Company, is man-ifest, while it is equally advantageous to the owners of that property that it should be operated in conjunction with the Reading

rstem.
The Pullman Company and the Messrs. The Pullman Company and the Messrs. Burnham, Williams & Co., have agreed to surrender the equipment notes held by them and take an immediate settlement, which can be made out of the proceeds of the collateral trust bonds, if the pian is accepted. These notes amount to over \$5,000,000, and are a lien on cars and locomotives, which are a necessary part of the present equipment and (if not settled for according to the terms of the pian) must be paid out of the earnings in the course of the next five years at the expense of the mortgage bondholders, or the equipment will be lost.

Mention should be made of the liberal manner in which the Finance Company met the views of the management, and expected to surrender its contract for handling the coal

It is proper that the management should gratefully acknowledge that the subscribers to the proposed issue of collateral trust found and coupen trust certificates (composed chiefly of the trust companies and other enicity of the trust companies and other financial institutions and individuals of this city, but including also a considerable number in other cities) have been, in large measure, influenced by a friendly desire to assist in restoring the company to solvency, and thereby averting from its creditors and stockholders the losses which would result from foreclosure. If these terms are accepted by the creditors and stockholders, the personnal property of the Company, will be EXPLANATORY STATEMENT.

The conditions to which the creditors and stockholders of the Bailroad Company are requested to give their ascent, and which must all be compiled with before the plan can be put into operation, are believed to be entirely reasonable. In explanation of their necessity the following statement is respectfully submitted:

It is obvious that the large floating in-

All of which is respectfully submitted By order of the Board of Managers,

JOSEPH S. HARRIS, May 27, 1993

First National Bank

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