

TO THE STOCKHOLDERS OF THE PHILADELPHIA AND READING RAILROAD COMPANY.

The managers submit the following report of the receipts and expenditures for the year ending Nov. 30, 1898, with the Treasurer's general balance sheet, exhibiting the financial condition of the Company at that date.

[Here follows the usual transportation and income accounts, which we omit, as it is given below in condensed form.]

The following tabular statement in detail for each branch of traffic shows the comparative results of the year 1897.

Table with columns for 1897 and 1898, showing Travel, Merchandise, Mail, Miscellaneous, Gross Receipts, Gross Expenses, Net Profits, and Dividend fund.

From which deduct—Interest on bonded debt, Interest on bonds and mortgages, Sinking funds, Cost of new engines and cars, Cost of new tracks and sidings, etc.

Table showing various financial items and their amounts, including interest on debt, sinking funds, and costs of infrastructure.

Amount to credit of reserve fund, Dividend fund, 1898, U. S. and State taxes, Total reserve fund, 1898.

The prominent feature in the business of the past year was the almost entire cessation of traffic in anthracite coal for about seven weeks in July and August, caused by differences between the proprietors of the collieries and the miners and laborers, relative to the number of hours which should comprise a day's work and the compensation therefor.

The proprietors of lands and others interested in more fully developing the northwestern portion of the second coal field obtained a charter to build a railroad, under the title of the Enterprise Railroad Company, which was offered to this company on the condition that the work should be vigorously prosecuted.

The following table shows the comparative results of the year 1897. The result of the year's business, as condensed from Transportation and Income Account, may be stated thus: Receipts over cost of working the road, Add balance of account, rents, etc., Paid by Schuylkill Navigation Company, 1898.

From which deduct—Interest on bonded debt, Interest on bonds and mortgages, Sinking funds, Cost of new engines and cars, Cost of new tracks and sidings, etc.

connection between the Zerbe Valley Railroad at Trevorton and the Enterprise Railroad at Shamokin. When this link is completed, this company will operate continuous lines of railway from Philadelphia to the Susquehanna river at Herndon.

An extension of eight miles of the Good Spring Railroad is also being built to form a connection with the Summit Branch Railroad at Williamstown. A railroad extends from the last-named place to Millersburg, on the Susquehanna river, twenty-one miles.

Another railroad, called the Lebanon and Pine Grove Railroad, is also being built by this company. It extends from Pine Grove, near the western end of the first anthracite coal field, forty-two miles, to Manheim, on the Reading and Columbia Railroad, fourteen miles from Columbia, on the Susquehanna river, and passes through the flourishing town of Lebanon. The enterprising citizens of these localities, which are rapidly increasing in manufactures and population, have been dependent for their supplies of coal by a very circuitous route.

It was stated in the last report that work had resumed on the portion of the Allentown Railroad between Port Clinton and Tipton. In 1898, this company acquired 7500 shares of the stock of the Allentown Railroad, amounting to \$150,000, which has since been paid, with this and similar payments from other stockholders the prosecution of the work has been continued.

The Perkiomen Railroad, to which reference was made in the last report, was opened for traffic in August last, from the junction with the road of this company, twenty-five miles from Philadelphia, to Skippack, ten miles. The results demonstrate the wisdom of extending aid to develop the rich mineral and agricultural resources of the Schuylkill Valley.

The foregoing explanations of the changes which appear in the general account of the Treasurer, together with the statements in detail of the operations of the transportation and engineering departments, hereto appended, are, it is believed, all that are required.

To some of the stockholders it may be gratifying to be informed that on the completion, during the coming year, of the lateral roads now being built, the coal fields naturally tributary to the works of this company, will require no more expensive roads. Many more collieries will be erected, requiring only short and inexpensive branches. It may be supposed by some that a portion of these works have been constructed somewhat in advance of the necessities of the public. But it should be remembered that the land owners were impatient for leases, and if your board of managers had declined to furnish the necessary facilities for transporting the coal to market, other avenues would have been sought, and thus the future prosperity of the company would have been greatly and permanently impaired.

By order of the Board of Managers. CHARLES E. SMITH, President. Office of the Philadelphia and Reading Railroad Company, Philadelphia, Jan. 9, 1899.

At the annual meeting of the stockholders of the Philadelphia and Reading Railroad Company, held January 11, 1899, the following resolutions were adopted: 1. Resolved, That the report of the Board of Managers read and received, and that the same is hereby approved, accepted and adopted.

FROM WASHINGTON. WASHINGTON, Jan. 11. Senator Sherman introduced an important bill amending the Judiciary law, which provides that any judge of the United States Supreme Court who has arrived at the age of seventy years may, on application to the President, be retired on full pay. They are not to be relieved, but the President may appoint an additional judge, who shall attend to the active duties of said judge.

NEWS SUMMARY.

City Affairs. During the past year the foreign exports from the port of Philadelphia amounted to \$15,706,446, and the imports to \$14,318,968.

The Contested Elections. The Examiners, Richard M. Baltari and William P. Meekie, appointed to take testimony in the contested election cases of Mayor, City Controller, City Commissioner, Prothonotary of the Court of Common Pleas, Receiver of Taxes, District Attorney, and City Solicitor, held their first meeting yesterday afternoon.

Domestic Affairs. Gold closed yesterday at 134. Stormy weather every where—that of yesterday. The Ottawa County (Canada) Court House was destroyed by fire yesterday.

MOVEMENTS OF OCEAN STEAMERS. Cells, London, New York, Dec. 18. Acadia, Glasgow, New York, Dec. 18. Virginius, Liverpool, New York, Dec. 19.

Foreign Affairs. PARIS, Jan. 11.—The budget of M. Magne, Minister of Finance, has been made public. It shows that the floating debt has been reduced 200,000 francs during the past year.

Foreign Affairs. LISBON, Jan. 11.—The Duke of Saldanha has been summoned to Lisbon to form a new Ministry. MADRID, Jan. 11.—Additional troops are to be sent to Cuba, and will sail from Cadiz in a short time.

Foreign Affairs. HAVANA, Jan. 11.—A commission of influential citizens of Havana, native Cubans, and prominent members of the Liberal party, met for the first time in the room of the Hotel de Nuevitas, on their way to Bayamo, to meet the revolutionary leaders, and attempt to compromise for the restoration of peace.

Foreign Affairs. LONDON, Jan. 11.—The indications of the first day's session of the conference on the Eastern question leaves little if any doubt of ultimate success. The Turkish Government, through its representative, consented to maintain the present status until the close of the conference.

Foreign Affairs. CONSTANTINOPLE, Jan. 11.—The Sublime Porte has officially congratulated the people of the Danubian Principalities on their loyalty during the present crisis. FLORENCE, Jan. 11.—The recent disturbances in various parts of the kingdom, mentioned by the reactants, have been suppressed, and the unpopular taxes are now being collected without difficulty.

CHESTNUT STREET BANK ASSOCIATION

2000 SHARES... \$100 EACH. PRESIDENT—HON. JOSEPH T. THOMAS. TREASURER—B. HAMMETT. DIRECTORS: W. M. G. MOORHEAD, JOHN FALLON, A. MATTHEW BAIRD, B. HAMMETT, A. D. BARCLAY, HON. J. H. CAMPBELL, RON J. T. THOMAS, LUTHER DOCK, H. E. BROWNE.

A LIMITED AMOUNT OF STOCK FOR SALE. The Company who own the

SPLENDID NEW SKATING RINK.

Corner of CHESTNUT and TWENTY-THIRD Streets. Each share of stock will be entitled to an advance dividend, payable yearly, of twenty per cent. (\$20) in tickets. Such dividends may be taken in single season, or coupon tickets, which are transferable.

DE HAVEN & BROTHER, BANKERS, No. 40 South THIRD Street, 1217 Inspr. LIFE INSURANCE. THE NATIONAL LIFE INSURANCE COMPANY OF THE United States of America, WASHINGTON, D. C.

CASH CAPITAL, \$1,000,000. BRANCH OFFICE: FIRST NATIONAL BANK BUILDING, PHILADELPHIA. Where the business of the Company is transacted, and to which all general correspondence should be addressed.

MARINE TELEGRAPH.

ALMANAC FOR PHILADELPHIA—THIS DAY. PHILADELPHIA BOARD OF TRADE. D. C. MCCAMMON, J. FRICK WETHERILL, HENRY WINSLOW, MONTHLY COMMITTEE.

ARRIVED YESTERDAY. Steamship Pioneer, James 24 hours from New York, with mail to John P. Holland, from New York, with mail to Philadelphia, from New York, with mail to Philadelphia, from New York.

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AMUSEMENTS.

THE MANNERCHOR'S GRAND BAL MASQUE WILL TAKE PLACE ON JANUARY 14, 1899, AT THE AMERICAN ACADEMY OF MUSIC.

THE FIRST GRAND CONCERT OF THIS SOCIETY will take place on SATURDAY EVENING, JAN. 14, 1899, at the AMERICAN ACADEMY OF MUSIC.

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