SATURDAY EVENING.

THE PENNSYLVANIA RAILROAD COMPANY. General Office, Broad Street Station, Philadelphia, Februar Beard at Directors submit herewith to the Stockholders of Reinford Company a synopsis of their Annual Report for th operations-Expenses Net revenue—Rail operations \$47,413,424.52 1,904,281.08 Net Railway operating revenue \$45,509,143.44 7,326,660.27 way operating income \$38,182,483.1 19,530,415.4 \$57,712,898 66 15.792,065.87 \$41,920,832.7 \$41,380,229.78 Balance transferred to credit of Profit and Loss....... CONDENSED GENERAL BALANCE SHEET. December 31st, 1913. \$540,603.01 \$482,136,533.41 15,426,512.87 Reserve for accrued depreciation-Cr. \$466.710.020.5

Liabilities. Capital Stock Stock Allotment, 1913, Receipts Full Payment Premdum realized on Capital Stock from January 1st, 1909...... Punded Debt of The Pennsylvania Railroad Company Funded Debt of Companies whose properties have been acquired by The Pennsylvania Railroad Company Guaranteed stock trust certificates. Philadelphia, Wilmington and Baltimore Railroad and New York, Philadelphia and Nortfolk Railroad Companies Equipment trust obligations Mortgages and ground rents payable Securities received with the lease of the U. N. J. R. R. & C. Co. Liability on account of provident funds Other Habilities Additions to property since June 50th, 1807, through income.

Liability on account of provident funds other Habilities Additions to property since June 30th, 1907, through income... Reserves from income or surplus: Invested in sinking, redemption and other reserve funds... Reserve for additions and betterments and car trust principal charged out in advance Profit and Loss

By order of the Board.

By order of the Board, SAMUEL REA, President, PLETE, BY APPLYING TO OR ADDRESSING LEWIS NEILSON, SECRETARY, BROAD STREET STATION, PHILADELPHIA, PA.

The number of tons of freight moved on the five general divisions east of Pittsburgh and Erie in 1913 was 152. 503.355, an increase of 9,022,924, of 6.20 per cent: the number of passengers was 77,968,204, an increase of 5,515,317, or 7.61 per cent.

The number of tons of freight moved on the lines west of Pitsburgh vas 174,797,620, an increase of 9,347,858. The number of passengers carried, vas 35,-555,648, an increase of 1,267,267. The operating revenue of al lines vear 1913 was \$29,2484,210.11, operating reast and west of Pittsburgh for the income. \$10,536,650,258, an increase in of \$18,386,050.13, and a decrease in op-stating income of \$11,246,181.25. There were 504,860,765 tons of freight moved of \$11,356,050.13, and a decrease in op-stating income of \$11,246,181.25. There were 504,860,765 tons of freight moved of \$18,386,050.13, and a decrease in op-stating income of \$11,246,181.25. There were 504,860,765 tons of freight moved of \$18,386,050.13, and increase of 11,609,-476. real estate on the Lines West of Pitts-burgh \$22,824,473.86. The expenditures were principally for the elevation of tracks in Cleveland, Fort Wayne, and Chicago, the construc-tion of additional main tracks on the Pittsburgh. Fort Wayne and Chicago Railway, the Cleveland and Pittsburgh Railroad, the Toledo, Columbus and Ohio River Railroad, and the Pitts-burgh, Cincinnati, Chicago and St. Louis Railway, increase in yard and station facilities at various points, and for additions to and improvement of the equipment.

GENERAL REMARKS

The mileage of the lines directly op-erated was increased 12.03 miles, due chiefly to the construction of various branch lines to obtain additional traf-fic, and the changes in the mileage owned and operated under lease or as agent are due to the absorption of the Cambria and Clearfield Rallway. The total revenues from rail opera-tions exceed these of sur-

ria and Clearfield Railway. e total revenues from rail opera-exceed those of any previous year is history of the Company, being per cent, greater than the revenues 0.2, but a downward tendency oc-ed in the last two months of the

While the revenues increased 6.18 per. cent. the total expenses of Rail Operations show an increase of 8.96 per cent. compared with the previous Ver

operating results of the year ike those of 1912 were affected The operating results of the year 1913 like those of 1912 were affected by legislature such as the Extra Crew. Laws and other expensive measures, and by wage increases granted as the result of arbitration under the Erdman Act. The Extra Crew Laws alone in-volved an expenditure by the Pennsyl-vania Railroad System East of Pitts-burgh and Eric of \$850.000 in round figures, and this will convey some con-ception of the extent of the needless expenditures that have been placed upon all of the railroads in this terri-tory. During 1913 the conductors and trainmen on forty-one of the railroads in Eastern territory comprising about w known as the Neewlands Act, with result that working conditions were ther restricted, and an increase in ges was granted approximating for railroads concerned, about \$6,000,000 r annum or 7 per cent. This award 5 made November 10th, 1913, effec-

tive branch of the Government, or the results of Legislative Acts, orders of commissions, and awards of Arbitra-tion Boards, and awards of Arbitra-Rate Results in the recognized by Rate Results of Wages, rates and other matters mor continue without working a manifest injustice to the railroads, and those injustice to the railroads, and those injustice to the railroads.

The increase in the total expenses securities. The increase in the total expenses for Rail Operations was for the fore-going reasons in greater ratio than the increase in revenue, so that the Net Revenue from Rail Operations, de-creased \$556.229, notwithstanding the increased efficiency and the larger in-vestment for Railway Operating Revenue, as a whole, decreased 2.80 per cent, and adding thereto the increase in Railway Taxes of \$198,125, the Railway Operat-ig Income decreased \$1,510,650, or 3.81 per cent. as compared with the pervious year.

The normal proventions was tot.
 The normal constitution of the province in the prowere in the provin

structed above or below the streets, ex-cept in the southern section of the City, Between the Delaware and Schuykin, Rivers. The necessity for the develop-ment of several square mines in this section of the City, including the im-provement of conditions along the river in dedice ment of conditions along the river ront, caused the municipal authorities quent investigation, and earlier deter-mination of the entire question is posa between the Delaware and Schuylkill Rivers. The necessity for the develop-k ment of several square miles in this - section of the City, including the im-diprovement of conditions along the river if ront, caused the municipal authorities to decide upon the elimination of nearly all existing grade crossings of your e railroad, and of the lines of the Phila-delphia, Baltimore and Washington I. Hairoad and of the Baltimore and Ohio Hairoad and of the Baltimore and Ohio Hairoad and of the Baltimore and Ohio Hairoad companies, and in asking the railroads to co-operate, the City has a the late obspatial equilable share of the late obspatial equilable share of a the late obspatial equilable share of the share obspatial equilable share of a the late obspatial equilable share of a the late obspatial equilable share of a schuylkill River Branches, from the Arsenal Bridge over the Schuylkill River to Delaware Avenue and Queen Schuylkill River Branches, from the Arsenal Bridge obset the dress tracks of the Delaware Extension when elevated between the Arsenal Bridge over the Schuylkill River and Twenty-fifth and McKean Streets, and a new tracks of the Delaware Extending gue. May Yard to a terminal yard to be lo-cated between Broad Street and the Delaware River, from which point the Ine will remain at grade along the north side of said yard and on Dela-tware Avenue to Bigler Street, and the present tracks and facilities on that Avenue will be relocated as far north as Queen Street. The Baltimore & Ohio Ralfoad Company, which will likewiss relocate and elevate fix present tracks in that section of the City, will occupa a new location adjoining the relocated time will a be allowed by risk of the complete the funds requisite time. Under this agreement the tracks and facilities of the Philadelphia. Baltimore and Washington Raliroad Company along Washington Raliroad Company along Washington Raliroad Co

uent investigation, and earlier deter-infation of the entire question is pos-tible: in fact as the Commission, co-brough the uniform accounting sys-term in effect since 1907, supplemented and by special investigations and the work of its own examiners, has full informa-to as to the inadequate return earned by the rairoads on the capital investi-in railway lines and equipment, there the application and so urgently needed the application and so urgently needed made on the basis of granting to Stock was inders of record May 5, 1913, the privi-lege of subscribing at par to the extent of 10 per cent. of their holdings. March 24, 1911. The issue of stock was made on the basis of granting to Stock-holders of record May 5, 1913, the privi-lege of subscribing at par to the extent of 10 per cent. of their holdings. On February 1, 1914 on the asten The Capital Stock and Equipment The Capital Stock and Equipment of the pervice yas 112 shares each. The Funded Debt and Equipment The Subscribing were reduced as fol-lows: By redemptions through

ws: y redemptions through Sinking Funds y Payments at Matur-\$327.840.00 ity Purchase and Cancel-lation 14,920,419.16 113.179.08 Total \$15,361,438.24

The railway, property and franchises of the Cam-bria & Clearfield Rail-way Company were ac-quired under authority granted by the stock-holders, subject to the outstanding funded debt of $\begin{array}{c} \textbf{333,960,824.59} \\ \textbf{2,559,658.26} \\ \textbf{2,088,351.70} \\ \textbf{30,267,604.95} \\ \textbf{17,701,769,64} \\ \textbf{33,989,309,91} \\ \textbf{7,917,069,67} \\ \textbf{44,977,101.38} \end{array}$ \$4,555,000.0 Equipment Trust Obligations on account of Pennsylvania R. R. Co. were issued amounting to \$940.171.710.63 12,851,500.25 \$499,233,850.00 31,895.00 7,196,676.75 142,558,100.00

58,889,500.00

\$17,406,500.25 2,045,602.01

14,547,250.0029,554,908.80 3,352,443.28 2,559,658.25 7,917,069.67 40,098,974.62 66,137,086.06 35,104,815.55 3,962,301.99 29,027,180.66 \$940.171.710.63

Bank Statements

FEBRUARY 28, 1914.

LADIES' DAY AT THE BATH Iondays For the Exclusive Use of the Women-Competent Female Attend-

ants. Mondays at the Sanitary Baths, Russ Building, 15 North Market Square, ought to be a great attraction to the ladies of Harrisburg. Beween 8.30 a. m. and 5 o'clock p. m., the attractive rooms are open for wo-men exclusively and experienced female operatives will be in attendance. The steam and hot air rooms are large and comfortable, there are three mar le rubbing slabs and shower, needle,

electric and vapor baths. Massage by hand or electric vibrator and compe-tent manicurists and chiropodists are in attendance. No other city in Penn-sylvania presents such an opportunity to its women. Call and be convinced. Bell phone 3598J.—Advertisement.

Dr. Chase's Liver Tablets

Bank Statements

Nickels and cents, Checks and cash items,... Securities pledged for Special deposits, Assets held free, viz: Commercial

You can deal any cards, tell any cards taken out of deck, cut any card desir-ed, do any number of tricks. ITS IN THE CARDS, Positively requires no practice. By Parcel Post, Soc. B. B. NOVELTY COMPANY, Dept. E. 22 Lindenwood street, Philadelphia, Pa. Constipation Biliousness-Headache

REPORT OF THE CONDITION OF The HARMISBURG TRUST COMPANY of Harrisburg, No. 16 South Second States, the close of bushiness, February 20, 1914: DECOMPANY Make the liver active, bowels regular, without pain or griping, relieve sick headache and that bloated feeling after eating, purify the blood and clear the complexion. Large box, enough to last a month, 25c. Dr. Chase Co., 224 N. 10th St., Philadelphia, Pa. REPORT OF THE CONDITION OF THE CENTRAL TRUST COMPANY, of Harrisburg, No. 1230 North Third Street, of Dauphin County, Pennsylvania, at the close of business, February 20, 1914: Reserve Fund: Cash, specie and notes,\$48,598 50 Due from ap-paper pur-chased: Upon chased: Upon one name... \$9,100 00 C om m e r c ial paper pur-chased: Upon two or more names, \$73,348 21 7,000 00 882,448 21 654,691 72 280.318 20

BUSINESS OPPORTUNITY The Eastern Distributor of a tionally advertised household dev is open to place an exclusive age in Harrisburg.

In Harrisburg. The agency to handle all of Dau-phin County. For various reasons we do not wish to name the article in this ad-vertisement. Many thousaids have already been sold, and the demand is now greater than ever. Capital and selling ability re-curred.

If you are in a position to take on the sale of an article that has shown greater profits and easien sales, the last two years, than any other, write now to

The GREATEST TRICK DECK

Bank Statements

L. D. BERGER 59 N. Second St., Philade

 $\begin{array}{r} 15,800 & 00 \\ 2,102 & 50 \\ 216,310 & 00 \end{array}$ $\substack{\begin{array}{c} 22,837 \\ 147,800 \\ 1,918 \end{array}}^{\begin{array}{c} 22,837 \\ 00 \\ 00 \end{array}}$

Total Trust funds,\$3,271,029 29

(Signed) GEO. G. CARL, Treasure

ment expenditures, which sum was charged against the net income of the Lorseo Company. The help be and devisable to ab-the second second second second second Cumberland Railread allow balls to the company as a separate corporation that company as a separate corporation will, in ac-cordance with the notice given to the stockholders, be submitted for approval at the annual meeting. During the year your Company made advances to the Long Island Railroad company aga sequent for the intervent at the annual meeting. During the year your Company made advances to the Long Island Railroad company aggregating \$4,500,000, for the improvement of its railroad and facilities, and the construction of new lines and equipment, for which it will receive securities of that Company. In accordance with the policy hereto-fore announced as to the proposed sale of this Company's security holdings in the anthracite coal companies owning properties served by its System, name-y, the Susquehanna Coal Company, Mineral Railroad and Mining Company, many, your Board deemed it desirable to first compact the ownership of the se-Bank Statements REPORT OF THE CONDITION OF THE EAST END HANK, of Harrisburg, Thirteenth and Howard streets, of Dau-phin County, Ponnsylvania, at the close of business February 20, 1914: Reserve Fund: Cash, specie and notes, ..., \$36,392 50 -ue from approved reserve agents,... 51,656 17 Checks and cash items, 1,020 37 Due from Banks and Trust Checks and cash items, ... Due from Banks and Trust Cos. not reserve, Assets held free, viz: Bills discounted: 410 87 1,376 25 Checks and cash items, ... Cos. not reserve, Upon one name, \$21,073 00 to or more names, ...158,768 40 5,782 23 Time loans with collateral. 179,841 40 Loans on call with collateral. 73,453 54 Loans on call upon two or more names. 44,750 42 Loans on call upon two or more names. 41,750 42 Loans secured by bonds and mortgages. 112,853 92 ule D, 24,972 50 ule D, Mortgages and Judgments of record, Schedule D-2, Office building and lot, Other realestate. Furniture and fixtures, Overdrafts, Miscellaneous assets, $\begin{array}{cccccc} 31,470 & 76 \\ 17,000 & 00 \\ 19,400 & 00 \\ 4,450 & 00 \\ & 91 & 08 \\ 258 & 09 \end{array}$

 Total,
 LIABILITIES

 Capital stock paid in,
 \$657,454 91

 Surplus Fund,
 \$50,000 00

 Undivided profits, less expenses and Taxes paid.
 10,634 49

 subject to check, \$238,702 19
 Time certificates

 of deposit,
 25,145 64

 savings Fund,
 20,308 16

 penses and Taxes paid.
 10,634 49

 subject to check, \$238,702 19
 Time certificates

 of deposit,
 25,145 64

 Savings Fund de 20,308 16

 penses,
 20,009 00
 20,000 00

and Henner, Mining Convens, hold by your Company, and upon the transfer of its property and right to that Coal Company, the Summit Branch Mining Company, the sales the owner of one-third of the Capital Stock of the Mineral Rall-read and Mining Company, the balance being owned by the Northern Central Rallway Company and from the Maror Real Estate and Trust Company operated lands leased from the Northern Central Rallway Company and from the Maror Real Estate and Trust Company, operated by the Mineral Rallway Company, and the Mineral Rallway Company, and the Maror Real Estate and Trust Company, but being unable for many years to pay the prescribed royalties, it transferred its 999 year leases to the Street Gamanna Sciff. Company, etcelber discussion, and the solution of the Mineral Rallway Company, and the Street Gamanna Sciff. Company of the Mineral Rallway Company, and the Street Company, operated by the Mineral Rallway Company, subject to fixing the final price. Under the fore-going arrangement payment for sald lands will be made by the Susquehanna Coal Company. In its Flve Fer Cent. Five Year Gold Eonds, which are exchangeeble for its birst Mortgage by that Company. The Jung Company, held by your Company, and there were the coal supply and the result of the Susquehanna Coal Company. Is to insurt the one were were the coal supply and the solution of the susquehanna for the susquehanna Coal Company is to insurt the order of the susquehanna for the properties of the Susquehanna for the securities of the Susquehanna for the susquehanna for the properties of the Susquehanna for the solution of the mort is and there way end will obligations.
The Company has for some years desired to sell the balance of its holdings of common and Preferred Stocks of the Suster Preferred Stock, having a total pary value of the preferred Stock of the Suster Preferred Stock of the Suther Preferred Stock of th The securities held by the Company, December 31st, 1913, at a valuation of \$333,960,855 produced a direct income during the year of \$14,940,670.

commercial paper pur-chased: Upon one name, ... \$73,943 79 Commercial paper pur-chased: Upon two or more names,203,688 39 Time loans with collat-teral.... Loans secured by bonds and mortgages, Loans without collateral. Bonds, Stocks, etc., Mortgages and Judg-ments of record, 42,240 08 Overdrafts, Loans upon call with col-lateral, Time loans with collateral, Loans secured by bonds and mortgages, Loans without collateral, Bonds, Stocks, etc., Mortgages and Judgments of record. of record, Office building and lot,... Furniture and fixtures, ... Overdrafts, 50,000 00 A 30,847 16 136 50 4,883 32 \$371,190 70 Subscribed and sworn to before n this 25th day of February, 1914. (Signed) CLINTON M. HERSHEY, [Notarial Seal.] Notary Public, Correct—Attest: (Signed) EDWARD BAILEY, (Signed) A. FORTENBAUGH, (Signed) G. W. REILY, Directors. swear that the init is nowledge and be-lief. (Signed) H. O. MILLER, Treasurer. Subscribed and sworn to before me this 26th day of February, 1914. (Signed) MILTON G. POTTS, [Notarial Seal] Notary Public. Correct-Attest: (Signed) W. M. DONALDSON, (Signed) W. M. DONALDSON, (Signed) P. I. VAUGHN, (Signed) LOUIS DELLONE, (Signed) LOUIS DELLONE, Try Telegraph Want Ads. Principal Items of the Statement of the Condition of the DAUPHIN DEPOSIT TRUST CO. as Called For by the State Banking Commissioner at the Close of Business, February 20, 1914 Deposits-\$2,797,690.76

「「「「「「「」」」」 HARRISBURG

wages have lest, 1913, but the increased ther interpretations of the savard are row being made and settlement will follow. The expenses for the year 1914 will be increased approximately \$730, 900, as the result of this award ut is evident therefore that the abil-ity to regulate wages and working ex-penses has, as the result of Federal and State Legislation. largely passed from the control of your Management, as has also the power of your Com-sonable rates for the year is a to the solution for the recent award of the situation is indicated in the fol-lowing quoation from the recent award of the Board of Arbitration in the mat-ter of conductors' and trainments wages. This Board has no authority to de-

<text>

Bernstein eine Steine Steine

 pal.
 20,000 00

 Cashler's
 checks

 outstanding,
 1,768 45

 Bills payable on emand,
 545,924 44

 Miscellaneous liabilities,
 10,000 00
 1,974 78 10 00

LIABILITIES

 Capital Stock.
 \$250,000.00

 Surplus Fund.
 450,000.00

 Undivided Fronts.
 52,945.72

 Deposits.
 1,955,086.41

 Due to Banks.
 46,82.09

 Miscellaneous.
 17,709.29

Directors

\$2,730,423,51

\$4,195,775.77

Reserve Fund—\$444,573.14

Money in the vaults or on deposit in banks subject to our check—this fund is \$167,000 more than required by law,

The popularity and standing of a bank is largely deter-mined by its volume of deposits—here is evidence in con-crete form that it enjoys the widespread confidence of the

U. S. Bonds (4 Per Cent. at Par)-\$150,000

The market value of these bonds is \$168,000.

Loans on Collateral-\$885,807.94

community.

Loans Without Collateral-\$600,772.37

Large and small loans to more than 500 borrowers.

Investment Securities-\$1,112,115.06

Stocks and bonds which have a ready market and can be easily converted into cash,

Mortgages and Judgments—\$270,473.37

Bank Building-\$50,000

Cost over \$100,000.

Capital, Surplus and Undivided Profits-\$620,185.97

The bank's working capital and safeguard for depositors.

DAUPHIN DEPOSIT TRUST CO.

213 Market Street

Capital, \$300,000

Surplus, \$300,000

1 5 4

Resources, \$3,434,654.11

DIRECTORS Christian W. Lynch William H. Metzgev Robert H. Moffitt Warwick M. Ogelsby

\$2,730,423.51

Harry C. Ross Thomas W. Smallwood A. C. Stamm John Fox Weiss

W. M. OGELSBY Vice-President and Trust Officer W. H. METZGER Secretary and Treasure

COMMONWEALTH TRUST COMPANY

222 Market Street, Harrisburg Pa.

CONDENSED STATEMENT, FEBRUARY 20, 1914.

TRUST DEPARTMENT Trust Funds, uninvested (including advances) \$4,063,374.61 Trust Funds, uninvested (including advances)

OFFICERS

JOHN F. SWEENEY W. GRANT RAUCH Assistant Trust Officer Assistant Secretary and Treasurer

(Signed) A. K. InCashier. Subscribed and sworn to before me this 27th day of February, 1914. (Signed) A. W. SWENGEL [Notarial Seal.] Notary Public. (Signed) E. A. HEFFELFINGER, (Signed) JOHN K. MAY, (Signed) E. M. SIBLE, Directors.