

THE PENNSYLVANIA RAILROAD COMPANY. General Office, Broad Street Station, Philadelphia, February 25th, 1914. The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a report for the year 1913.

CONDENSED GENERAL BALANCE SHEET. December 31st, 1913. Assets: Property investment: Road, \$301,864,185.35; Equipment, 180,272,348.06. Reserve for accrued depreciation—Cr., \$482,136,533.41. Securities owned: U. N. J. R. R. & C. Co., 383,960,824.50; Miscellaneous investments, 2,083,851.70.

By order of the Board, SAMUEL REA, President. STOCKHOLDERS MAY OBTAIN COPIES OF THE ANNUAL REPORT COMPLETE, 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 for the year 1913 was 602,355, an increase of 9,232,954 or 15.29 per cent. The number of passengers carried was 9,663,704, an increase of 5,615,317, or 7.21 per cent.

GENERAL REMARKS. The mileage of the line directly operated was increased 12.63 miles, due chiefly to the construction of various branch lines. The operating revenue for the year 1913 was \$92,454,210.11, operating income, \$78,933,618.58, and operating profit, \$18,358,950.19, and a decrease in operating income of \$1,245,812.28, or 1.35 per cent.

The total revenues from rail operations exceeded those of any previous year in the history of the Pennsylvania Railroad. The operating revenue for the year 1913 was \$92,454,210.11, operating income, \$78,933,618.58, and operating profit, \$18,358,950.19, and a decrease in operating income of \$1,245,812.28, or 1.35 per cent.

The work of the Pennsylvania Railroad Company during the year 1913 was characterized by the completion of the Chestnut Hill Branch and the Inbound New York Division, the construction of the new bridge over the Schuylkill River, and the completion of the four existing main tracks and the construction of two elevated tracks between Philadelphia and Camden.

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greater portion of your lines are constructed above or below the streets, except in the southern section of the City, between the Schuylkill and Schuylkill Rivers. The necessity for the development of several square miles in this section of the City including the improvement of conditions along the river front, caused the municipal authorities to decide upon the elimination of nearly all existing grade crossings of your railroad and of the lines of the Philadelphia, Baltimore and Washington Railroad and of the Baltimore and Ohio Railroad Companies, and in asking the City to purchase the property of the Baltimore and Ohio Railroad Company, and in asking the City to purchase the property of the Baltimore and Ohio Railroad Company, and in asking the City to purchase the property of the Baltimore and Ohio Railroad Company.

The purpose of vesting the ownership of the property of the Susquehanna Coal Company is to insure the continued operation of the unprofitable mines, and to conserve the coal supply and so that a purchaser be found who will be able to hold the property of the Susquehanna Coal Company, held by your Company and the Northern Central Railway Company, and the Northern Central Railway Company, and the Northern Central Railway Company, and the Northern Central Railway Company, and the Northern Central Railway Company.

The construction of the New York Connecting Railroad, which will be operated by the Pennsylvania Railroad Company, will be completed in five years, and when the City and the Railroad Company provide the funds requisite therefor. The construction of the New York Connecting Railroad, which will be operated by the Pennsylvania Railroad Company, will be completed in five years, and when the City and the Railroad Company provide the funds requisite therefor.

The work is satisfactorily progressing on the eastern section of the six-track system at Philadelphia, in accordance with the contract with the City of Philadelphia, N. J., and Waverly, N. J., including the elimination of the existing main tracks and the construction of two elevated tracks between Philadelphia and Camden.

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curties and properties of these coal companies into the Susquehanna Coal Company. Therefore, there has been sold to the Susquehanna Coal Company the Capital Stock and debt of the Summit Branch Mining Company, held by your Company, including the transfer of its property and right to that Coal Company, the Summit Branch Mining Company will be dissolved. Your Company is also the owner of one-third of the Capital Stock of the Mineral Railroad and Mining Company, the balance being owned by the Northern Central Railway Company. That Company operates the Mineral Railroad, the Northern Central Railway Company and from the Manor Real Estate and Trust Company, but being unable for many years to pay the prescribed royalties, it transferred its 999 year lease to the Susquehanna Coal Company, effective January 1st, 1914, and steps have been taken looking to the dissolution of the Mineral Railroad and Mining Company. The lands of the Manor Real Estate and Trust Company, operated by the Mineral Railroad and Mining Company, have been sold to the Susquehanna Coal Company, and negotiations concluded for the sale to it of the other lands operated by the Mineral Railroad and Mining Company for the Northern Central Railway Company, including the fixing of the final price. Under the foregoing arrangement payment for said lands will be made by the Susquehanna Coal Company in its Five Per Cent. Five Year Gold Bonds, which are exchangeable for cash when the same are issued by that Company.

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BUSINESS OPPORTUNITY. The Eastern Distributor of a Nationally advertised household device, is open to place an exclusive agency in Harrisburg. The agency to handle all of Dauphin County. For various reasons we do not wish to name the article in this advertisement. Many thousands have already been sold, and the demand is now greater than ever. Capital and selling ability required. If you are in a position to take the sale of an article that has shown greater profits and easier sales, the last two years, than any other, write now to: L. D. BERGER, 59 N. Second St., Philadelphia, Pa.

THE GREATEST TRICK DECK. You can deal any cards, tell any cards taken out of deck, cut any card desired, number of tricks, THIS IS THE CARLISLE POSITIVELY GUARANTEED. By Parcel Post, 25c. THE CARLISLE POSITIVELY GUARANTEED, 22 Lindenwood street, Philadelphia, Pa.

REPORT OF THE CONDITION OF THE HARRISBURG TRUST COMPANY, of Harrisburg, No. 16 South Second Street, of Dauphin County, Pennsylvania, at the close of business, February 20, 1914. RESOURCES: Reserve Fund, \$17,469.00; Cash, specie and notes, \$1,215.00; Due from approved reserve agents, \$10,372.57.

REPORT OF THE CONDITION OF THE CENTRAL TRUST COMPANY, of Harrisburg, No. 1220 North Third Street, of Dauphin County, Pennsylvania, at the close of business, February 20, 1914. RESOURCES: Reserve Fund, \$48,598.50; Cash, specie and notes, \$1,215.00; Due from approved reserve agents, \$1,743.26.

REPORT OF THE CONDITION OF THE EAST END BANK, of Harrisburg, 117 Chestnut Street, of Dauphin County, Pennsylvania, at the close of business February 20, 1914. RESOURCES: Reserve Fund, \$36,392.50; Cash, specie and notes, \$1,141.00; Due from approved reserve agents, \$1,656.17.

REPORT OF THE CONDITION OF THE CITIZENS BANK, of Harrisburg, 1201 First Street, of Dauphin County, Pennsylvania, at the close of business February 20, 1914. RESOURCES: Reserve Fund, \$36,392.50; Cash, specie and notes, \$1,141.00; Due from approved reserve agents, \$1,656.17.

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.