

1894.

FORTIETH ANNUAL REPORT

OF THE

BOARD OF DIRECTORS

OF THE

Lehigh Valley Railroad Company

TO THE

STOCKHOLDERS.

JANUARY 8th, 1895.

PHILADELPHIA:

ALLEN, LANE & SCOTT'S PRINTING HOUSE,

Nos. 229-231 South Fifth Street.

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LEHIGH VALLEY RAILROAD COMPANY.



PRESIDENT,
ELISHA P. WILBUR.

VICE-PRESIDENT,
CHARLES HARTSHORNE.

SECOND VICE-PRESIDENT,
ROBERT H. SAYRE.

THIRD VICE-PRESIDENT,
JOHN B. GARRETT.

GENERAL SOLICITOR AND ASSISTANT TO PRESIDENT,
HENRY S. DRINKER.

GENERAL SUPERINTENDENT,
ROLLIN H. WILBUR.

TREASURER,
WM. C. ALDERSON.

SECRETARY,
JOHN R. FANSHAWE.

ASSISTANT SECRETARY,
DAVID G. BAIRD.

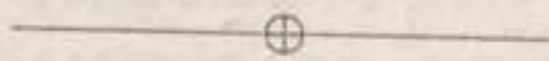
COMPTROLLER,
ISAAC McQUILKIN.



DIRECTORS:

CHARLES HARTSHORNE,	JOHN B. GARRETT,
WILLIAM L. CONYNGHAM,	CHARLES O. SKEER,
WILLIAM A. INGHAM,	BEAUVEAU BORIE,
ROBERT H. SAYRE,	JOSEPH WHARTON,
JAMES I. BLAKSLEE,	THOMAS MCKEAN,
JOHN R. FELL,	GEORGE H. MYERS.

OFFICERS
OF THE
LEHIGH VALLEY COAL COMPANY.



PRESIDENT,
ELISHA P. WILBUR.

VICE-PRESIDENT,
CHARLES HARTSHORNE.

SECOND VICE-PRESIDENT,
WILLIAM H. SAYRE.

TREASURER,
JOHN B. GARRETT.

GENERAL SOLICITOR AND ASSISTANT TO PRESIDENT,
HENRY S. DRINKER.

GENERAL LAND AGENT,
ISRAEL W. MORRIS.

SECRETARY,
JOHN R. FANSHAWE.

GENERAL SUPERINTENDENT,
W. A. LATHROP.

ANNUAL REPORT

OF THE

LEHIGH VALLEY RAILROAD COMPANY

FOR THE FISCAL YEAR ENDED NOVEMBER 30th, 1894.



JANUARY 8th, 1895.

The total tonnage for the fiscal year ended November 30th, 1894, as compared with the previous year, was as follows:—

TOTAL TONNAGE OVER ROAD IN TONS OF 2000 POUNDS.

	1894.	1893.	DIFFERENCES.
Anthracite coal	11,103,157	11,477,630	Dec. 374,473
Bituminous coal and coke	327,507	345,830	" 18,323
Miscellaneous freights . .	4,690,885	4,951,782	" 260,897
Total	16,121,549	16,775,242	Dec. 653,693

TONS CARRIED ONE MILE.

	1894.	1893.	DIFFERENCES.
Anthracite coal	1,130,195,335	1,100,454,043	Inc. 29,741,292
Bituminous coal and coke	16,862,073	20,795,772	Dec. 3,933,699
Miscellaneous freights . .	1,004,772,737	927,481,372	Inc. 77,291,365
Total	2,151,830,145	2,048,731,187	Inc. 103,098,958

AVERAGE FREIGHT RATES.

	1894.	1893.	DIFFERENCES.
Average rate per ton on coal	73 $\frac{41}{100}$ cents	78 $\frac{2}{100}$ cents	Dec. 4 $\frac{61}{100}$ cents
Average rate per ton per mile on coal	$\frac{732}{1000}$ cents	$\frac{823}{1000}$ cents	" $\frac{91}{1000}$ cents
Average rate per ton on mis- cellaneous freight	127 $\frac{54}{100}$ cents	121 $\frac{36}{100}$ cents	Inc. 6 $\frac{18}{100}$ cents
Average rate per ton per mile on miscellaneous freight	$\frac{595}{1000}$ cents	$\frac{648}{1000}$ cents	Dec. $\frac{53}{1000}$ cents
Average rate per ton on total tonnage	89 $\frac{16}{100}$ cents	90 $\frac{82}{100}$ cents	" 1 $\frac{66}{100}$ cents
Average rate per ton per mile on total tonnage	$\frac{668}{1000}$ cents	$\frac{744}{1000}$ cents	" $\frac{76}{1000}$ cents

PASSENGER TRAFFIC.

	1894.	1893.	DIFFERENCES.
Number of passengers carried	4,812,652	6,306,039	Dec. 1,493,387
Number of passengers carried one mile	102,579,780	131,221,553	" 28,641,773

PASSENGER AVERAGES.

	1894.	1893.	DIFFERENCES.
Average mileage per passenger,	21 $\frac{32}{100}$ miles	20 $\frac{45}{100}$ miles	Inc. $\frac{87}{100}$ miles
Average receipts per passenger,	43 $\frac{73}{100}$ cents	41 $\frac{83}{100}$ cents	" 2 $\frac{40}{100}$ cents
Average rate per mile	2 $\frac{52}{1000}$ cents	1 $\frac{994}{1000}$ cents	" $\frac{58}{1000}$ cents

The transportation earnings of the past year, compared with those of 1893, were as follows:—

	1894.	1893.	DIFFERENCES.
From coal	\$8,391,541 81	\$9,225,027 51	Dec. \$833,485 70
" miscellaneous fgt.	5,982,857 70	6,009,420 73	" 26,563 03
" passengers	2,104,677 12	2,606,025 28	" 501,348 16
" express and mail,	262,590 95	230,617 93	Inc. 31,973 02
" other items	588,926 19	539,685 54	" 49,240 65
	\$17,330,593 77	\$18,610,776 99	Dec. \$1,280,183 22

TRANSPORTATION EARNINGS as stated	\$17,330,593 77	
From which deduct proportion due Southern Central Railroad Company, being surplus earnings over expenses, as per agreement		21,748 50
		<u>\$17,308,845 27</u>
Add net receipts from other transportation lines operated conjointly with Lehigh Valley Railroad:—		
New York Lighterage and Transportation Company	\$68,448 00	
Bee Line (tugs and barges)	43,168 42	
Buffalo Creek Railroad	76,679 11	
		<u>188,295 53</u>
		<u>\$17,497,140 80</u>
OPERATING EXPENSES'		13,320,829 25
		<u>\$4,176,311 55</u>
Net earnings		
Deduct loss on Lehigh Valley Transportation Company:—		
Operation	149,777 42	
Steamship depreciation	44,785 00	
		<u>194,562 42</u>
		<u>\$3,981,749 13</u>
Add income from other sources:—		
Interest on bonds	\$465,888 63	
Dividends on stocks	116,182 40	
Interest on mortgages	50,301 17	
Mine leave	126,674 76	
Miscellaneous items	88,712 01	
		<u>847,758 97</u>
		<u>\$4,829,508 10</u>
Less interest on floating debt, State taxes, loss on Morris Canal, &c.		428,697 61
		<u>\$4,400,810 49</u>
Net available income		
From which deduct interest on funded debt and fixed rentals of leased lines		4,273,740 00
		<u>\$127,070 49</u>
Surplus		<u><u>\$127,070 49</u></u>

The details of above item of operating expenses are supplied in a table appended to this report.

The balance to credit of Profit and Loss Account November 30th, 1893, was		\$7,291,059 16
Surplus earnings for 1894, as stated		127,070 49
To this are added the following additional items of revenue not pertinent to the year just closed:—		
Gain on water interests	\$178,426 13	
Adjustment of tax accounts of previous years	159,404 22	
Uncollected wages prior to January, 1886	23,434 34	
Excess insurance—tug "E. P. Ross,"	470 00	
	<u>\$361,734 69</u>	
Less—		
Rental Southern Central Railroad, October and November, 1893	\$25,684 94	
Balance old accounts prior to lease	24,019 90	
	<u>49,704 84</u>	
		<u>312,029 85</u>
Leaving a balance to credit of Profit and Loss, November 30th, 1894		<u>\$7,730,159 50</u>

The gross earnings of the Lehigh Valley System, including rail and water lines, from transportation, and of the Lehigh Valley Coal Company for coal, wood, &c., have aggregated during the past year about \$35,000,000.

The capital account of the Company at the close of the fiscal year stood as follows:—

Common stock	\$40,334,800	
Preferred stock	106,300	
	<u>\$40,441,100</u>	
First mortgage six per cent. bonds, due in 1898 (coupon and registered)	\$5,000,000	
Second mortgage seven per cent. bonds, due in 1910 (registered)	6,000,000	
Consolidated mortgage bonds, due (excepting sterling and annuity bonds) in 1923:—		
Six per cent. bonds:—		
Sterling	\$1,329,000	
Coupons	1,319,000	
Registered	4,319,000	
Annuity	8,662,000	
	<u>15,629,000</u>	
Four and one-half per cent. bonds:—		
Coupons	\$1,669,000	
Registered	3,093,000	
Annuity	2,538,000	
	<u>\$7,300,000</u>	
		<u>\$33,929,000</u>
		<u>\$74,370,100</u>

Three hundred and twenty of the sterling bonds were drawn payable December 1st, 1894, leaving \$1,009,000 bearing interest from that date.

The guarantees by this Company of the bonds and stocks of affiliated companies remain as they were a year ago, and are as follow:—

Pennsylvania and New York Canal and Railroad Company:—		
First mortgage seven per cent. bonds, due 1896	\$1,500,000	
First mortgage seven per cent. bonds, due 1906	1,500,000	
Five per cent. bonds, due 1939	4,000,000	
Four per cent. bonds, due 1939	3,000,000	
		\$10,000,000
Easton and Amboy Railroad Company, first mortgage five per cent. bonds, due 1920		6,000,000
The Lehigh Valley Rail Way Company, first mortgage four and one-half per cent. gold bonds, due 1940		15,000,000
Lehigh Valley Terminal Railway Company, first mortgage five per cent. gold bonds, due 1941		10,000,000
The Lehigh Valley Coal Company, first mortgage five per cent. gold bonds, due 1933		4,000,000
The Delano Land Company, five per cent. gold bonds, due 1932		1,200,000
Morris Canal and Banking Company:—		
Preferred stock, ten per cent.	\$1,175,000	
Consolidated stock, four per cent.	1,025,000	
		2,200,000
		<u>\$48,400,000</u>

The floating debt, represented by notes of the Company secured by bonds of the Lehigh Valley Coal Company as collateral, was at the beginning of the year \$3,870,000. It was reduced during that period \$670,000, being at the close of the year \$3,200,000. A further reduction of \$325,000 has since been made, the amount at this date being \$2,875,000.

To meet this debt and such future expenditures for extensions, new properties, and equipment, as may properly be chargeable to capital accounts, the following securities, which do not include cash assets shown in the balance sheet, are available:—

Six per cent. consolidated mortgage bonds of Lehigh Valley Railroad Company	\$850,000
Five per cent. first mortgage bonds of Lehigh Valley Coal Company	\$8,072,000
Five per cent. first mortgage bonds of Schuylkill and Lehigh Valley Railroad Company	2,000,000
Six per cent. first mortgage bonds of Morris Canal and Banking Company	500,000
Five per cent. certificates of Lehigh Valley Terminal Railway Car Trust	893,000
Bills receivable	617,086
Mortgages receivable	938,068
	<u>\$13,870,154</u>

[NOTE.—The disagreements in some items of this list with the corresponding items of the balance sheet are due to the former being of present date, the latter of November 30th, 1894.]

There is also a margin of \$1,000,000 in the reserve of consolidated mortgage bonds, \$12,000,000 being retained under the terms of the mortgage to meet at maturity the outstanding first mortgage bonds due in 1898, amounting to \$5,000,000, and second mortgage bonds due in 1910, amounting to \$6,000,000. A reserve of \$3,000,000 of the consolidated mortgage bonds of the Pennsylvania and New York Canal and Railroad Company is also provided for the redemption at maturity of the same amount of first mortgage bonds of that company, of which \$1,500,000 mature in 1896 and \$1,500,000 in 1906. No bonds of this Company or of any of its affiliated Companies mature during 1895, except the sterling bonds which are drawn annually for the sinking fund under the provisions of the consolidated mortgage.

A condensed balance sheet, showing the condition of the Company November 30th, 1894, and also a comparison with that of the previous year, is appended hereto. It may be noted as to the increase of the charge against the Philadelphia and Reading Railroad Company that it is due to liabilities of the lessee under the lease, the amount of which was ascertained since the close of the books a year ago. Considerable progress has been made in the adjustment of the accounts between the two Companies during the year, but some important items are still under consideration by the Accounting

Departments, under advice of counsel as to the respective liabilities of the Companies.

It has been a matter of much disappointment to your officers and to all interested that the trade conditions of the country have not so improved as to produce net earnings sufficient to justify the resumption of dividends. These conditions are clearly reflected in the tonnage and revenue statements already submitted. While the total tonnage of the past year shows a decrease of 653,693 tons, or nearly 4 per cent., the tons carried one mile (the true test of transportation service rendered) increased 103,098,958 tons, or over 5 per cent.; yet the transportation earnings from all sources decreased over \$1,250,000, as compared with those of the previous year.

The condition of the anthracite coal trade, upon which the Company is so largely dependent, has been particularly bad—worse during 1894 than in the previous year, and especially so near the close of the fiscal year. It will be noted in the foregoing table of rates realized per ton per mile for transportation of all classes of freight during the year, that the rate in 1894 was $\frac{76}{1000}$ cents per ton less than in the previous year. This upon the tonnage carried was more than \$1,600,000, or 4 per cent. upon the capital stock of the Company.

The loss to the Company from the strike alluded to in the last annual report, which occurred between November 18th and December 6th, 1893, is estimated at over \$1,000,000. A very large proportion of this loss was sustained during the fiscal year just closed, the increased expenses incident to the strike and the reduction of traffic having continued many weeks after the strike was nominally ended. A diversion of business to other lines also resulted, which has been gradually returning up to the present time. It will be easily recognized that these two items of loss of revenue from the reduced rates of transportation on both coal and general merchandise, and loss incident to the strike, together amount to more than the annual dividends which were current for some years prior to 1892.

It is gratifying to note that the experience of the past year has fully confirmed the expressions contained in the report of last year in reference to the causes and purposes of the strike and the judgment of the management in dealing with it.

Of a total tonnage of anthracite coal during the year, amounting to 11,103,157 tons of 2000 pounds each, 2,321,390 tons were of coal hauled in the trains of other companies over our tracks, much of it very short distances; 878,180 tons were of coal for use of our own locomotives; and 511,313 tons were of coal in our own trains, giving a short lateral haul between the mines and junctions with other lines controlling the transportation of the coal. These items together constitute $33\frac{4}{10}$ per cent. of the total anthracite tonnage of the year, leaving a tonnage of 7,392,274 tons of 2000 pounds each distributed to local points in our own territory and to terminal points and junctions other than those in the immediate neighborhood of the mines. For the detail of this distribution reference is made to a table appended to this report.

The tables of passenger statistics present some noticeable features, to which we may appropriately call attention. The aggregate number of passengers was reduced about 1,500,000, or over 23 per cent., from the number carried in 1893. The World's Fair traffic, which was generally a long haul, averaging probably 300 miles, must account for a small proportion of this. This, however, has been offset in a large measure by an increase in the through passenger business of the Company between the Atlantic seaboard and the Niagara River, in connection with lines to and from western States. Notwithstanding the loss of the World's Fair traffic, the average distance traveled per passenger has increased from $20\frac{45}{100}$ miles in 1893 to $21\frac{32}{100}$ miles in 1894. This is explained by the opening for business of electric railways between many of the largest towns located upon our system, where previously we have carried large numbers of passengers for short distances at low fares. It may be noted that in the midst of these changes the average rate per passenger per mile has increased from $1\frac{994}{1000}$ cents in 1893 to $2\frac{52}{1000}$ cents in 1894.

In connection with improved train service between New York and Chicago via our line, a high-grade dining car service on the "European" plan has been introduced, which has commended itself to the traveling public.

The advances by this Company to the East Jersey Water Company, which amounted a year ago to \$1,466,287.78, have

been returned during the year from the proceeds of sale of bonds of the city of Newark belonging to the Water Company, alluded to in previous reports.

On January 31st, 1894, a contract was entered into with the Delaware, Susquehanna and Schuylkill Railroad Company, whereby that Company was granted the privilege of running its own trains coal laden to the tidewaters of New York, thus assuring to this Company for a term of 15 years from July 1st, 1894, an important traffic (that of the Cross Creek Coal Company, formerly Coxe Bros. & Co.), for which several outlets existed and which had been in contention for some time previously. It also removed an incentive to the construction of further new lines into the territory tributary to the Lehigh Valley system. Local coal received from the line of that Company continues to be hauled in our own trains, as previously.

That portion of the Pennsylvania, Poughkeepsie and Boston Railroad located between Slatington, on our own line, and the point of junction with the New York, Susquehanna and Western Railroad, a short distance east of the crossing of the Delaware River, has been operated by our Company during the past year under an arrangement with the Receiver of the Pennsylvania, Poughkeepsie and Boston Railroad Company. Its whole line, extending with some intermissions from Slatington to the New York and New Jersey State line, near Campbell Hall, has recently been sold under foreclosure and bought by the bondholders, and the arrangements alluded to are temporarily continued, awaiting the organization of the purchasers and assumption of possession by them.

The line of the Southern Central Railroad Company, extending from near Sayre, Pennsylvania, to North Fair Haven, New York, on the shores of Lake Ontario, 117 miles in length, which has been operated since December 29th, 1886 under an agreement with that Company, passed into the hands of a Receiver in July, 1894, upon application of holders of the consolidated mortgage bonds. The operation of the line has continued in the hands of this Company as agent for the Receiver. This Company holds all of the first mortgage bonds outstanding, amounting to \$90,000, and about 60 per cent.

of the consolidated mortgage bonds. Negotiations are pending with other bondholders with a view to securing such a reorganization as will bring the fixed charges of the Company within the limits of its net earnings, and of substituting in the hands of the bondholders a marketable security in exchange for bonds which, owing to the default of interest, have for several years past had very limited sale.

There being little traffic since the opening of the Company's line between Geneva and Buffalo which could be advantageously passed by us over the line between Geneva and a junction with the main line of the New York Central and Hudson River Railroad Company at Lyons, notice was given to that Company as of December 1st, 1894, for the abrogation of the contract between that Company and this, whereby our trains have been running between Geneva and Lyons.

Arrangements were effected early in the year, whereby loaded cars were delivered without transfer of lading to the New York, New Haven and Hartford Railroad Company at our Jersey City terminal, for transfer to the lines of that Company at the Harlem River and distribution over the large territory tributary thereto. This has opened up a large area for the supply of coal by operators located on our line as well as for the agricultural products of the West received from connecting water and rail lines at Buffalo and Suspension Bridge. The interchange of business under this arrangement has increased to such volume that it has recently been found necessary to provide two additional bridges at the Jersey City terminal for the transfer of cars to floats, the construction of which is now in progress.

Our freight terminals at Jersey City, New York, and Brooklyn have been developed to a high point of efficiency, and have justified the policy of the Company in establishing independent terminals for the accommodation of this class of business. Our passenger business continues to be done at all these points through the terminals of the Pennsylvania Railroad Company; the volume of our passenger traffic has not warranted the cost of instituting independent ferries and passenger stations. We have, however, ample ground and water front at Jersey City should the same be needed.

The increase of business at Jersey City Terminal and contiguous points has involved an expenditure of about \$220,000 for increased facilities. A coal trestle, yard, buildings, &c., were completed at Avenue D. A large building for the accommodation of the United States Express Company at Jersey City has been built. The demands of our patrons for a building in which their shipments of hay could be stored and kept dry seemed to make it necessary, and such a building has been erected. Its capacity is between 300 and 400 cars. It is provided with the most approved appliances for handling the bales and so placing them as to be readily inspected by the purchasers. This improvement has just been completed; it is highly commended by the dealers, and will largely increase our traffic in that commodity. In addition to the other advantages, this house will relieve to a great extent our Jersey City yards and release cars for other service. We have had at one time over 600 carloads of hay standing on side tracks.

A new yard containing four miles of track has been completed, and another of equal capacity has been determined upon. Convenient yards for the economical handling and forwarding of cars are essential to the proper conduct of our large and increasing business. Our traffic to and from New York Harbor through our Jersey City and Perth Amboy terminals reached in 1893 1,337,587 tons, and in 1894 1,641,896 tons, showing an increase of 304,309 tons, or $22\frac{3}{4}$ per cent.

In the event of our grounds at Jersey City being fully occupied, we have a magnificent domain at Constable's Hook, to which the National Docks Railway (of which this Company is part owner and is represented in its management) has been extended, so that it may be brought into use on short notice when the necessity arises.

Under arrangements effected during the past year with the United States Express Company, the express business over our lines has largely increased. A fast night train from our Jersey City terminal to Buffalo, composed exclusively of express cars, is now found necessary to meet the requirements of this business.

Necessity having arisen during the past year for an increase of our coal car equipment, 2000 cars of 60,000 pounds capacity each were contracted for, and the delivery of the same has been nearly completed. As the Lehigh Valley Terminal Railway Company had no equipment of its own, it was thought desirable that the ownership of these cars should be vested in that Company. A car trust was therefore created under the name of the Lehigh Valley Terminal Railway Company's Car Trust, to provide the means for the same, under which certificates to the amount of \$1,000,000 will be issued, which have been purchased by the Lehigh Valley Railroad Company. The amount of these certificates, for which payment had been made November 30th, 1894, appears in the balance sheet, and the amount paid for at the date of this report appears in the foregoing list of available securities. This is the only car trust in the Lehigh Valley Railroad System; and all of these certificates are still in the treasury of this Company.

The double tracking of the Mountain Cut-Off has recently been completed. Owing to the frequent congestion of traffic between Pittston and the summit of the Wilkes-Barre Mountain, which has been greater than at any other part of the line between Jersey City and Buffalo, this work was regarded as an absolute necessity.

The Rochester and Honeoye Valley Railroad has been extended into the village of Honeoye Falls, New York, and facilities for passengers and freight provided. These were much needed, and an increased traffic over that line has resulted.

A connection has been built between our line and the Western New York and Pennsylvania Railroad at Wadsworth, New York, by which a considerable interchange of traffic is secured.

At Buffalo a short connection between our line and the yard of the Lake Shore and Michigan Southern Railroad has been built, which avoids much delay and the use of a portion of the Buffalo Creek Railroad.

All of the trestle work on the new road in New York State has been replaced by double-track embankments. The same has been done with the long trestle across the Newark Meadows.

The completion of the Mountain Cut-Off, new branches to

coal breakers, sundry sidings, new depots, water tanks, and other necessary adjuncts, have also involved large expenditures during the year, which are detailed in the tables appended to this report.

Our main line is now a continuous double track from the Hudson River front at Jersey City to Buffalo, a distance of 448 miles. A recent inspection shows that its physical condition, with that of its lateral lines and branches, is much improved over the corresponding period of last year. The same should be said of our motive power and rolling stock.

The practical trial of three years with 45 feet length of rails with mitre joints has proven so satisfactory that they have been adopted as our standard for future use.

We have adopted as our standard coal cars the very best now in use. They are of 60,000 pounds capacity; the trucks are made of pressed steel plates known as the Fox Truck; the Master Car Builders' coupler and air brakes to be applied to all. 13,177 of our coal and freight cars are now fitted with these couplers and 8296 with air brakes. These improvements add largely to the cost of the equipment, but they are required by law.

The policy has been adopted of abandoning all four-wheel coal cars which require large repairs. This is due in part to the economy of using cars of large capacity, and because connecting roads decline to receive four-wheel cars for transportation over their lines. In accordance with this policy 1824 of these cars have been broken up, and 1640 eight-wheel cars (of the 2000 heretofore alluded to) have been added during the year. This substitution has resulted in an increase of 37,796 tons in our coal car capacity.

We have built or purchased the following additional equipment during the past year:—

Locomotives	10
Combination cars	2
Dining cars	2
Express cars	14
Caboose	1
Bark cars	2
Coal cars	1,640
Scale test cars	1

Our equipment on November 30th, 1894, was as follows:—

Locomotives	668
Chair cars	12
Passenger cars	222
Combination cars	55
Dining cars	2
Baggage and mail cars	31
Express cars	30
Special cars	4
Fruit cars	10
Freight cars	16,545
Coal cars, eight-wheeled	10,759
Coal cars, four-wheeled	23,716
Cars used in transportation and roadway departments	792

The total capacity in tons of 2000 pounds of our freight and coal car equipment is as follows:—

Freight cars	414,413 tons
Coal cars	428,801 "
	<u>843,214 "</u>

The length of lines embraced in the Lehigh Valley system, including second track, branches, &c., was as follows, November 30th, 1894:—

DIVISION.	MAIN LINE.		BRANCHES AND SIDINGS. MILES.	TOTAL MILES.
	SINGLE TRACK. MILES.	SECOND TRACK. MILES.		
Easton and Amboy R. R., including all Lines east of Phillipsburg . .	107.91	84.01	149.80	341.72
Lehigh Division	59.22	48.23	117.08	224.53
Wyoming Division	166.15	68.93	153.25	388.33
Beaver Meadow Division	19.67	9.55	20.06	49.28
Hazleton Division	51.47	12.89	51.60	115.96
Mahanoy Division	95.12	40.53	55.89	191.54
Pottsville Division	40.51		12.71	53.22
Penna. and New York Division . .	264.43	173.55	121.59	559.57
Buffalo Division	103.93	88.51	92.85	285.29
Auburn Division	159.75		36.50	196.25
Penna., Pough. and Boston R. R. .	26.55		4.85	31.40
Easton and Northern R. R.	8.04		2.11	10.15
Total	1,102.75	526.20	818.29	2,447.24

The following is a summary of the business of the Lehigh Valley Coal Company for the fiscal year ended November 30th, 1894:—

EARNINGS.

Income from investments	\$72,824 00
Profit on sale of Company's interest in firm of G. B. Markle & Co.	424,500 00
Royalties on coal mined by others from Com- pany's lands	158,925 76
	<u>\$656,249 76</u>

EXPENSES.

Net loss on sales of coal, including shrinkage in value of coal on hand	\$54,758 78
Interest:—	
Debtor balance of general in- terest account	\$17,529 12
On first mortgage gold loan	354,787 17
On Snow Shoe bonds	25,000 00
	<u>397,316 29</u>
State and local taxes not charged against the cost of coal	5,903 26
Sundry salaries and expenses not charged against cost of coal	18,644 22
Damages paid land owners on account of mining	15,980 83
Bad debts charged off during year	101,372 31
	<u>\$593,975 69</u>
Net surplus	<u><u>\$62,274 07</u></u>

The decline in the average value of the various sizes of coal in the New York tidal markets during the year was over 70 cents per ton, the average of all sizes for November, 1893 having been \$4.0009 per ton, and that for November, 1894, \$3.2971 per ton. Most other markets were similarly affected. A summary of the sales department of the Coal Company for the fiscal year is appended:—

	TONS.	COST PER TON.	NET RESULT OF SALES PER TON.	GAIN PER TON.	LOSS PER TON.	AMOUNT.
Company's coal	2,033,793.07	\$1.5580	\$1.7337	.1757	. . . . .	\$357,337 49
Purchased coal	3,113,747.07	1.8513	1.7337	. . . . .	.1176	366,176 69
Combined	5,147,540.14	\$1.7354	\$1.7337	. . . . .	.0017	\$8,839 20

It will be noticed that the losses upon the purchase and sale of coal exceeded by \$8839.20 the profits upon the coal mined and sold by the Coal Company. These losses are largely due to the fact that the coal in one month is paid for by us at the prices of the month previous, and consequently upon a declining market there must always be a loss upon such purchases, which, however, will be returned to us upon an advancing market.

A balance sheet of the Coal Company of November 30th, 1894, as compared with that of 1893, is appended.

During the year the Railroad Company purchased the leasehold improvements and equipment of Messrs. A. Pardee & Co. in Collieries Nos. 1, 3, 5, and 6 and South Sugar Loaf, located at Hazleton, also the interest of J. C. Haydon & Co. in the improvements, personal property, and mining contract of South Spring Mountain Collieries, and all of these operations will hereafter be conducted by the Coal Company, having been transferred to it on November 1st last.

There are now 54 collieries upon lands in which the Coal or Railroad Company is directly interested, and 5 others, viz., Austin, Annora, Seneca, Phoenix, and Hillman Vein, mining more or less of their product from lands of the Lehigh Valley Coal Company through breakers and openings upon lands in which we are not interested.

We present a table summarized from the report of W. A. Lathrop, General Superintendent, of the tonnage from these collieries as compared with two preceding years:—

	1894.	1893.	1892.
	Tons.	Tons.	Tons.
Amount of coal shipped from collieries owned and operated by this Company	2,061,115	1,748,545	1,454,262
Amount of coal shipped by tenants of this Company	2,822,135	3,157,932	3,096,271
Total	4,883,250	4,906,477	4,550,533
From Wyoming region	1,917,223	1,705,738	1,523,771
“ Lehigh “	1,185,896	1,207,503	1,157,543
“ Pottsville “	152,441	178,256	116,687
“ Mahanoy “	1,627,690	1,814,980	1,752,532
Total	4,883,250	4,906,477	4,550,533

Included in the foregoing is the coal from collieries of G. B. Markle & Co., which will in the future be omitted from the statement, as during the year the Company has parted with its interest in the firm, retaining, however, the sale and transportation of the coal during the life of the leases, as heretofore.

The average breaker time of all the collieries operated by the Coal Company for the year was less than 141 days as against about 183 days in 1893, a very considerable falling off in time worked, yet with a small increase in production. As a result of the improvements made during the past two or three years the combined daily capacity of these collieries has risen from 10,903 tons in 1893 to 13,832 tons in 1894.

As indicating the tendency of the market to an increasing consumption of the smaller sizes, attention is called to the fact that in 1884 93.42 per cent. of the product of the Wyoming collieries was of sizes above pea coal, while in 1894 it was about 74.52 per cent. In the Mahanoy region the percentage has dropped during the same period from 84.87 per cent. to 74.52 per cent.

Our collieries are generally in good condition, and may be expected to yield an increased tonnage in 1895 should the condition of the market warrant it.

Our royalty payments due under leases for coal as yet unmined, show an increase of \$264,267.75 for the year, the total now standing at \$3,077,665.53, which represents the purchase by us of at least 15,000,000 tons of coal yet to be mined without further payment of royalty. This payment was stated in our report four years ago as amounting at that time to about \$2,000,000. There has, therefore, been an increase during that period of over \$1,000,000 in this investment.

There were mined by the Coal Company 316,309 tons, and by tenants 337,732 tons, from properties covered by the Coal Company's mortgage, upon which 10 cents per ton, amounting to \$65,404.16, was paid over to the Trustee in accordance with the provisions of the mortgage.

Since the acquisition of the Hazleton and Jeanesville properties it has been found necessary, in order to lighten to some extent the burden of detail work at our Wilkes-Barre office,

to subdivide the operations of the Mining Department, as follows:—

1. WYOMING DIVISION, comprising all the Company's collieries in the Wyoming region, with Isaac R. Moister as Division Superintendent.
2. LEHIGH DIVISION, comprising all its collieries in the Lehigh region, with Fred. E. Zerby as Division Superintendent.
3. MAHANOVY DIVISION, comprising all its collieries in the Mahanoy region, with Col. D. P. Brown as Division Superintendent.
4. POTTSVILLE DIVISION, comprising all its collieries in the Schuylkill region south of Broad Mountain; this will be superintended for the present by the Wilkes-Barre office.
5. SNOW SHOE DIVISION, comprising all its bituminous operations in the Centre County field, with James F. Marsteller as Division Superintendent.

This arrangement, while adding but little to the "general office expenses," will materially improve the efficiency of our organization.

Work upon the pier and storage plant at West Superior, Wisconsin, was begun in May last, and has been pushed as vigorously as possible; it consists of three movable iron towers equipped with automatic buckets of two tons' capacity each, and winding engines, &c., complete for unloading vessels; two fireproof circular iron buildings, with iron roofs, $246\frac{1}{2}$ feet in diameter and about 90 feet high, with ample machinery for handling, storing, screening, and reshipping anthracite coal, and a plant for storing and reshipping bituminous coal, with a gross storage capacity of 100,000 tons anthracite and 45,000 tons bituminous coal.

Our own tracks upon the property connect directly with those of the Lake Superior Terminal and Transfer Railway Company, through which access is had to all railroad lines centering at the head of the lakes. This plant will be ready for operation upon the opening of lake navigation.

This will be the most complete and substantial plant of its kind in the country, and will put our Coal Company in excellent shape for handling at a minimum cost the business it can reach from the head of the lakes, besides enabling it to send the coal forward in the best possible condition.

Since the close of the year property for a water yard, with in-and-out rail connections, has been secured in South

Chicago, 425 feet by 1750 feet, on the Calumet River, with 16 feet of water. This it is proposed to improve immediately for the coming year's business. This, with improvements in barges, increased car equipment already referred to, and the roofing of South Plainfield, New Jersey, storage plant, strongly urged by the Coal Department, will afford very greatly increased facilities for handling coal and delivering it in best condition.

Mr. Theodore Voorhees having resigned his position as General Manager of the Railroad Company, the office was discontinued in May last, and its duties devolved upon the General Superintendent. The impaired health of Mr. John Taylor, General Traffic Manager, necessitating relief, and for a time entire respite from his exacting duties, Mr. Henry H. Kingston was appointed Assistant General Traffic Manager. No other changes have occurred among our general officers during the year.

Messrs. Joseph Wharton, Thomas McKean, and George H. Myers were elected Directors of the Company in December last, to fill vacancies caused by the resignation of Messrs. Rollin H. Wilbur, William H. Sayre, and Henry S. Drinker.

By order of the Board of Directors,

E. P. WILBUR,
President.

APPENDIX
LEHIGH VALLEY
CONDENSED GENERAL BALANCE-SHEET

ASSETS.	1893.		1894.		INCREASE.	DECREASE.	
Railroad	\$18,054,860	14	\$18,242,096	29	\$187,236	15	
Construction work in progress	18,537	11	18,132	68			
Equipment	21,358,418	82	21,478,468	52	120,049	70	
Real estate	2,370,143	05	3,000,221	88	630,078	83	
Materials on hand	1,761,275	59	1,400,135	45			
			\$43,563,234	71			
Cash and cash assets		2,107,582	89	\$44,139,054	82		
Due by station agents	\$490,339	76	\$506,075	24	204,619	85	
Due by individuals and companies	715,578	39	855,406	25	15,735	48	
Bills receivable	98,886	53	617,086	53	139,827	86	
		1,304,804	68	1,978,568	02	518,200	00
Mortgages receivable		236,401	02	836,557	07	600,156	05
Stocks of railroad and canal companies included in Lehigh Valley system	\$15,866,104	31	\$16,042,665	61	176,561	30	
Bonds of railroad and canal companies included in Lehigh Valley system	3,493,747	00	3,493,747	00			
Advances to railroad and canal companies included in Lehigh Valley system	5,353,334	95	5,157,354	91			
		24,713,186	26	24,693,767	52		
Stocks of allied coal companies	\$1,163,497	93	\$1,163,193	93			
Bonds of Lehigh Valley Coal Co.	10,500,000	00	8,103,500	00			
Bonds of other coal companies	201,000	00	201,000	00			
Advances to Lehigh Valley Coal Co.	1,549,656	61	2,438,250	86	888,594	25	
Advances to other controlled coal companies	311,269	07	331,669	07	20,400	00	
		13,725,423	61	12,237,613	86		
Advances to East Jersey Water Co.		1,466,287	78				
Stocks of other companies	\$1,288,104	00	\$843,104	00			
Bonds of other companies	86,144	58	86,144	58			
Advances to other companies	700,493	54	206,384	67			
		2,074,742	12	1,135,633	25		
Car trust certificates Lehigh Valley Terminal Railway				645,114	81	645,114	81
Philadelphia and Reading Railroad Co., lessees		1,295,716	82	3,258,723	18	1,963,006	36
		\$90,487,379	89	\$91,237,235	27	\$749,855	38

APPENDIX A.
RAILROAD COMPANY.
NOVEMBER 30TH, 1893 AND 1894.

LIABILITIES.	1893.	1894.	INCREASE.	DECREASE.
Capital stock	\$40,441,310 00	\$40,441,100 00		\$210 00
Unfunded debt	33,931,000 00	33,929,000 00		2,000 00
Bills payable	3,870,000 00	3,200,000 00		670,000 00
Sterling bonds drawn and unpaid	2,000 00	4,000 00	\$2,000 00	
Dividends, &c., unpaid	23,613 93	5,843 22		17,770 71
Interest due and unpaid	33,775 00	44,422 50	10,647 50	
Interest due December 1st proximo	888,180 00	888,120 00		60 00
Mortgages on real estate	304,500 00	320,533 67	16,033 67	
High Valley Terminal Railway Co.	2,319,758 65	1,695,416 37		624,342 28
Audited vouchers and paymaster's checks outstanding	292,089 26	717,725 13	425,635 87	
Insurance fund, "Bee Line"	85,000 00	98,000 00	13,000 00	
Unadjusted tax accounts	539,121 39	427,749 26		111,372 13
Unadjusted lease accounts	465,972 50	785,422 43	319,449 93	
Philadelphia and Reading Railroad Co., lessees, construction accounts		949,743 19	949,743 19	
Profit and loss	7,291,059 16	7,730,159 50	439,100 34	
	\$90,487,379 89	\$91,237,235 27	\$749,855 38	

APPENDIX B.

DETAILED STATEMENT OF OPERATING EXPENSES.

For year ended November 30th, 1894.

MAINTENANCE OF WAY AND STRUCTURES:—		
Repairs of roadway	\$879,109 39	
Renewal of rails	78,382 77	
Renewal of ties	208,184 84	
Repairs of bridges and culverts	90,469 47	
Repairs of buildings and fixtures	229,466 83	
Repairs of docks and wharves	139,985 77	
Other expenses, maintenance of way and structures	77,378 85	
	<hr/>	\$1,702,977 92
MAINTENANCE OF EQUIPMENT:—		
Repairs and renewal of locomotives	\$827,719 87	
Repairs and renewal of cars	944,169 75	
Shop machinery and tools	90,292 01	
Other expenses, maintenance of equip- ment	166,145 72	
	<hr/>	2,028,327 35
CONDUCTING TRANSPORTATION:—		
Train service and supplies	\$3,393,474 35	
Fuel	1,751,391 29	
Station service and supplies	1,617,583 28	
Damages to persons and property	93,420 31	
Terminal shipping expenses	331,197 93	
Outside agencies and advertising	187,568 90	
Rents of tracks and terminals	444,690 94	
Rents of buildings and other property	91,302 87	
Other expenses, conducting transpor- tation	961,849 99	
	<hr/>	8,872,479 86
GENERAL EXPENSES:—		
Office expenses, salaries, &c., through- out whole railway system	\$316,865 15	
Insurance	25,668 21	
Legal expenses	74,808 72	
Other general expenses	163,694 85	
	<hr/>	581,036 93
COUNTY AND LOCAL TAXES		136,007 19
		<hr/>
Total operating expenses		<u>\$13,320,829 25</u>

APPENDIX C.

STATEMENT OF CHARGES TO CAPITAL ACCOUNTS.

For year ended November 30th, 1894.

RAILROAD:—

Second track "Mountain cut-off"	\$224,855 97	
Line to Lawrence Breaker	12,404 63	
New tracks to Jeddo Breaker No. 4	7,500 93	
Siding to Vulcan Colliery	6,528 60	
West End Extension	2,886 56	
Hazleton and Delano Branch	1,656 90	
Bridge over Trout Creek	1,535 96	
Mid Valley Branch	350 00	
		<u>\$257,719 55</u>

Less amount transferred to

Real Estate account	\$65,483 40	
Track sold to Butler Colliery Company	5,000 00	
		<u>70,483 40</u>

\$187,236 15

EQUIPMENT:—

2 Locomotives bought of W. S. Webb	} \$81,057 86	
6 " " " D. S. & S. R. R. Co.		
1 " built at Hazleton Shops,		
2 Dining cars	26,902 55	
On account of 4 new express cars	14,589 29	
		<u>\$122,549 70</u>
Less tug "E. P. Ross"	2,500 00	
		<u>120,049 70</u>

REAL ESTATE:—

Edgewater lots	\$65,483 40	
Pottsville, Pa.	31,436 20	
Constable's Hook, N. J.	52,763 00	
Jersey City, N. J.	36,505 44	
South Bethlehem, Pa.	18,500 00	
Luzerne County, Pa.	269 58	
Hazleton, Pa.	146 46	
Lehigh County, Pa.	104 75	
Hazleton Collieries	440,000 00	
		<u>\$645,208 83</u>
Less Hazleton town lots sold	15,130 00	
		<u>630,078 83</u>

\$937,364 68

APPENDIX D.

ADVANCES TO ALLIED COMPANIES FOR CHARGES TO CAPITAL
ACCOUNTS.*During year ended November 30th, 1894.*

LEHIGH VALLEY COAL COMPANY:—

Cash advances \$888,594 25

LEHIGH VALLEY RAIL WAY COMPANY OF NEW YORK:—

Grading, &c.	\$54,745 08
New tracks, sidings, and connections	62,667 09
Cheektowaga coal storage plant	22,849 41
Engine house, water tanks, and coal sheds,	16,387 78
New stations and offices	5,757 34
Bridges and highway crossings	4,428 09
Legal and engineering expenses	3,655 22
Right of way and sundries	1,005 06

171,495 07

LEHIGH VALLEY TERMINAL RAILWAY COMPANY:—

Grading, &c.	\$47,024 32
New tracks and sidings	90,833 68
Filling trestles	10,228 13
Hay house, express warehouse and plat- forms	13,169 88
Signal towers	3,844 59
Bridges	7,618 85
Real estate, &c.	89,358 22
Legal and engineering expenses	12,188 46
Vacating streets, Newark, N. J.	65,566 29
National Docks Railway stock	294,509 86
	<u>\$634,342 28</u>

Less organization deposits returned by
Treasurer, State of New Jersey 10,000 00

624,342 28

EASTON AND AMBOY RAILROAD COMPANY:—

Tugs and barges	\$25,158 92
Engineering expenses	86 48
Real estate account	400 00

25,645 40

LOYALSOCK RAILROAD COMPANY:—

Construction material	\$31,894 18
Yard and "Y" at Ricketts	753 17
New stations	394 21
Sundries	12 25

33,053 81

ROCHESTER AND HONEOYE VALLEY RAILROAD COMPANY:—		
Extension to Honeoye Falls and right of way	\$8,551 19	
Grading—main line	3,002 12	
Coal pocket, freight lift, &c., Rochester	2,964 76	
Engineering expenses	275 00	
		\$14,793 07
SCHUYLKILL AND LEHIGH VALLEY RAILROAD COMPANY:—		
Cash advances, account construction	\$8,212 61	
Less land sold	2,222 73	
		5,989 88
BAY CREEK RAILWAY COMPANY:—		
Cash advances, account construction	\$4,737 57	
Right of way	9,774 05	
Engineering expenses, &c.	295 81	
		14,807 43
JERSEY CITY BELT LINE:—		
Construction account	\$19,839 82	
Engineering expenses	1,526 41	
		\$21,366 23
Less deposit with Treasurer of State of New Jersey, returned	1,176 00	
		20,190 23
PERTH AMBOY AND RARITAN RAILWAY COMPANY:—		
Construction account	\$4,153 12	
Right of way	1,575 00	
Engineering expenses, &c.	172 87	
		5,900 99
SUNDRY COMPANIES		46,508 89
		\$1,851,321 30
LESS—		
Accounts transferred to Philadelphia and Reading Railroad Company, lessees	\$263,964 81	
Stock received from Buffalo, Thousand Islands and Portland Railroad Company,	250,000 00	
		513,964 81
Total		\$1,337,356 49

APPENDIX E.

CLASSIFICATION OF MISCELLANEOUS FREIGHT TONNAGE.

	1894.	1893.	DIFFERENCES.
	Net Tons.	Net Tons.	
Grain	587,468	543,830	Inc. 43,638
Flour	299,240	287,950	" 11,290
Other mill products	96,896	59,473	" 37,423
Hay and straw	217,567	175,955	" 41,612
Fruits and vegetables	91,994	88,923	" 3,071
Other agricultural products	40,752	31,855	" 8,897
Live stock	92,087	106,150	Dec. 14,063
Dressed meats	120,261	60,121	Inc. 60,140
Hides and leather	21,681	16,428	" 5,253
Other products of animals	17,933	8,665	" 9,268
Ores	177,834	322,043	Dec. 144,209
Stone	103,314	146,823	" 43,509
Sand, clay, &c.	79,338	83,867	" 4,529
Roofing slate	45,358	28,296	Inc. 17,062
Lumber	519,184	466,839	" 52,345
Bark	28,587	36,665	Dec. 8,078
Petroleum and other oils	55,230	85,350	" 30,120
Pig iron	126,475	177,976	" 51,501
Steel rails	44,028	52,648	" 8,620
Bar and sheet metal	100,130	106,188	" 6,058
Cement, brick, and lime	239,894	195,331	Inc. 44,563
Wines, liquors, and beer	21,271	18,982	" 2,289
Milk	14,922	8,681	" 6,241
Other miscellaneous	1,549,441	1,842,743	Dec. 293,302
Total	4,690,885	4,951,782	Dec. 260,897
Company material	141,627	108,274	Inc. 33,353

APPENDIX F.

STATEMENT SHOWING DISTRIBUTION OF ANTHRACITE COAL, IN TONS OF 2240 POUNDS, TRANSPORTED
OVER THE LEHIGH VALLEY RAILROAD FOR THE YEAR ENDED NOVEMBER 30TH, 1894.

POINTS OF DELIVERY.	1894.	1893.	PERCENT- AGE OF TOTAL.	INCREASE AND DECREASE.	PERCENTAGE OF INCREASE AND DECREASE.
Local points	1,316,311.15	1,392,995.06	13.278	76,683.11	5.505 Dec.
North Fair Haven	63,516.06	70,388.14	.641	6,872.08	9.763 "
Ithaca Docks	104,407.06	133,173.11	1.053	28,766.05	21.601 "
Buffalo, Bridges, &c.	865,463.16	846,326.18	8.730	19,136.18	2.261 Inc.
Morris Canal	290,713.08	229,509.11	2.933	61,203.17	26.667 "
Tide points	2,035,578.14	2,393,136.17	20.533	357,558.03	14.941 Dec.
New York Central and Hudson River Railroad	211,757.13	255,953.04	2.136	44,195.11	17.267 "
Rome, Watertown and Ogdensburg Railroad	46,203.02	45,679.04	.466	523.18	1.147 Inc.
Western New York and Pennsylvania Railroad	3,011.08	. . . . .	.030	3,011.08	. . . . .
Buffalo, Rochester and Pittsburg Railroad	42,529.01	53,462.13	.429	10,933.12	20.451 Dec.
Elmira, Cortland and Northern Railroad	37,551.17	24,015.04	.379	13,536.13	56.367 Inc.
New York, Lake Erie and Western Railroad	114,879.12	177,756.14	1.159	62,877.02	35.373 Dec.
Wilkes-Barre and Eastern Railroad	234,572.11	. . . . .	2.366	234,572.11	. . . . .
Central Railroad of New Jersey	72,384.09	113,254.15	.730	40,870.06	36.087 Dec.
Philadelphia and Reading Railroad	473,871.16	626,629.13	4.780	152,757.17	24.378 "
Pennsylvania Railroad	985,793.05	1,035,175.01	9.944	49,381.16	4.770 "
Lehigh and Hudson River Railroad	24,054.05	128,480.07	.243	104,426.02	81.278 "
Delaware, Lackawanna and Western Railroad	28,043.03	56,998.02	.283	28,954.19	50.800 "
New York, New Haven and Hartford Railroad	106,128.19	971.00	1.071	105,157.19	9.437 Inc.
Trackage	2,072,670.17	1,893,934.03	20.907	178,736.14	1.824 "
Supply	784,090.05	770,043.16	7.909	14,046.09	. . . . .
Total	9,913,533.08	10,247,884.13	100.000	334,351.05	3.263 Dec.
Total in tons of 2000 pounds	11,103,157.08	11,477,630.16	100.000	374,473.08	3.263 Dec.

APPENDIX G.

LEHIGH VALLEY COAL COMPANY.

CONDENSED GENERAL BALANCE SHEET, NOVEMBER 30TH, 1893 AND 1894.

DR.

CR.

ASSETS.	1893.	1894.	INCREASE.	DECREASE.	LIABILITIES.	1893.	1894.	INCREASE.	DECREASE.
Coal properties	\$5,085,111 59	\$5,078,679 26		\$6,432 33	Capital stock	\$650,000 00	\$650,000 00		
Colliery improvements	4,314,548 38	4,567,953 93	\$253,405 55		First mortgage 5 per cent. gold loan	11,636,000 00	12,000,000 00	\$364,000 00	
Advanced royalties	2,813,397 78	3,077,665 53	264,267 75		Snow Shoe 5 per cent. loan	500,000 00	500,000 00		
West Superior coal storage		167,645 85	167,645 85		Sinking Fund, first mortgage bonds	70,154 74	135,558 91	65,404 17	
Cash	507,835 20	658,137 88	150,302 68		Notes and mortgages payable	171,779 99	255,113 33	83,333 34	
Notes and mortgages receivable	331,266 98	622,359 45	291,092 47		Due Lehigh Valley Railroad Com- pany	1,548,256 78	2,435,705 76	887,448 98	
Interest in allied coal companies	869,068 00	693,568 00		175,500 00	Sundry creditors, including amount due operators for November coal	1,157,915 14	933,570 35		\$224,344 79
Royalties due by lessees	38,971 40	48,227 00	9,255 60		Profit and loss	2,724,131 98	2,786,406 05	62,274 07	
Due for coal sold	2,092,405 52	2,148,648 77	56,243 25						
Sundry debtor accounts	225,546 92	277,635 44	52,088 52						
Coal on hand as per inventory	2,180,086 86	2,355,833 29	175,746 43						
	\$18,458,238 63	\$19,696,354 40	\$1,238,115 77			\$18,458,238 63	\$19,696,354 40	\$1,238,115 77	

