ONE HUNDRED AND TWENTY-FIRST

ANNUAL REPORT

THE LEHIGH COAL AND NAVIGATION COMPANY
NOTE: This report is issued for the purpose of providing information to the Stockholders. It is not a representation, prospectus or circular in respect of any stock or security of any corporation, and is not furnished in connection with any sale or offer to sell or buy any stock or security now or hereafter to be issued, or with any preliminary negotiation for such sale, or with other business transactions.
BOARD OF MANAGERS

S. D. Warriner, Chairman
*P. M. Chandler
Edward Walter Clark
Wayne Johnson
Ralph H. Knode
Wm. Fulton Kurtz

E. B. Leisenring
Marshall S. Morgan
George L. Ohrstrom
J. Henry Scattergood
Robert V. White
†Parker S. Williams

Robert V. White .................... President
Henry H. Pease ..................... Vice-President and Secretary
William Jay Turner ................. General Counsel
T. P. Scott ........................... Treasurer and Assistant Secretary
F. M. Fisher ......................... Comptroller
R. V. Pierce ......................... Assistant Secretary
George Craig ....................... Assistant Treasurer
G. K. McAllister ..................... Assistant Comptroller

* Resigned February 6, 1942.
† Died February 20, 1942.
ing funds, retirement of Serial Notes and equipment trust obligations, and the purchase by The Lehigh Coal and Navigation Company, of $702,000. of its Consolidated Sinking Fund Mortgage Bonds and, by Lehigh and New England Railroad Company, of $283,000. of its General Mortgage Bonds.

During the year Purchases of Equipment on deferred payment plan, as shown in the balance sheet, increased $197,168.02 due to additional purchases of new cars for Lehigh and New England Railroad Company.

The Indenture securing The Lehigh Coal and Navigation Company Funding and Improvement 4% Loan due July 1, 1948, provides that the numbers of the bonds redeemed under the Sinking Fund shall be reported by the Company in each annual statement made to the Stockholders. The bonds redeemed in 1941 were Series A -- Nos. A 901, 903, 1045, 1046, 1048, 1200, 2575 Total $7,000.

WATER Existing conditions appeared to afford an opportune time for refunding The Panther Valley Water Company outstanding
bonded indebtedness aggregating $363,000., secured by its General Mortgage 6% Loan dated December 1, 1913, maturing December 1, 1943. Accordingly, The Panther Valley Water Company executed a First Mortgage to secure an issue of $1,000,000. principal amount of 33\(\frac{3}{4}\)% Bonds, dated December 1, 1941, and maturing December 1, 1966, and arranged to sell the entire issue at a price of 100% of the principal amount thereof plus accrued interest from December 1, 1941, to date of delivery.

Settlement for the new 33\(\frac{3}{4}\)% First Mortgage Bonds was made in the month of January, 1942, and the money was used by The Panther Valley Water Company to redeem its $363,000. 6% Bonds due December 1, 1943, which were owned by The Lehigh Coal and Navigation Company and were pledged under its Consolidated Mortgage; and to repay $637,000. 4\(\frac{3}{4}\)% demand notes representing advances from that Company. This $637,000. is a portion of advances made by The Lehigh Coal and Navigation Company to construct the Still Creek Dam and the 30-inch pipe line from the dam to the Panther Valley, completed in the year 1935.

The $1,000,000. thus received by The Lehigh Coal and Navigation Company was deposited with The Pennsylvania Company for Insurances on Lives and Granting Annuities, Trustee under the Consolidated Mortgage, to be used for the retirement of bonds in accordance with the terms of the mortgage.
Election by the Trustees to disaffirm the leases is a doubtful possibility in view of the earnings of the leased properties. In such event, however, we have prepared plans for operation of the properties and would expect to receive therefrom a net income at least as large as the present rentals.

Amounts equal to the full rentals have been paid to date.

Lehigh and New England Railroad Company's Net Income, after taxes and all charges, for the year 1941 was $1,043,102.73, an increase of $199,059.67 as compared with the previous year. The Net Income before taxes showed an increase of $457,584.48 but the Railway tax accruals for the year 1941 totaled $758,534.23, an increase of $258,524.81 as compared with the previous year.

The Ratio of Operating Expenses to Operating Revenues for the year 1941 was 59.9, the lowest the Company has enjoyed since 1916, during which year it was 59.8.

Lehigh and New England Railroad Company placed orders with the American Car and Foundry Company in 1941 for 215 special body, hatchway roof, hopper bottom steel cars, to enable the Company to handle properly its cement tonnage. Also an order was placed with thePressed Steel Car Company for 300 steel hopper cars, 100,000 lbs. capacity. 115 of the special body cars were delivered in 1941, and it is expected that delivery of the balance of the cars will be completed early in 1942.

In order to increase the factor of safety, not knowing what the future has in store in the way of increased tonnage, and realizing

**LEHIGH NAVIGATION COAL CO. INC.**

**COMMERCIAL COAL PRODUCED**

<table>
<thead>
<tr>
<th>Year</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>1938</td>
<td><img src="image" alt="1938 Production" /></td>
</tr>
<tr>
<td>1939</td>
<td><img src="image" alt="1939 Production" /></td>
</tr>
<tr>
<td>1940</td>
<td><img src="image" alt="1940 Production" /></td>
</tr>
<tr>
<td>1941</td>
<td><img src="image" alt="1941 Production" /></td>
</tr>
</tbody>
</table>

*Each car represents 250,000 tons*

*Full black = production by Company*

*Shaded = production by lessees*
the uncertainty of obtaining deliveries of new power, four used Mikado (2-8-2) type locomotives, tractive effort 61,465 pounds, were purchased by the Railroad Company.

**COAL**

Commercial production from your Company's coal lands by Lehigh Navigation Coal Company Incorporated and its lessees, and by other lessees of your Company, for the year 1941, was 3,431,496 tons, as compared with 3,202,204 tons for the year 1940.

Of this, the production by Lehigh Navigation Coal Company Incorporated and its lessees, for the year, was 3,250,950 tons, an increase, as compared with 1940, of 211,432 tons or 6.96%.

The total anthracite tonnage sold by Lehigh Navigation Coal Company Incorporated, including coal produced by others, was
3,034,396 tons in 1941, as compared with 2,733,967 tons in 1940, an increase of 11.1%.

The production of anthracite by the entire INDUSTRY was approximately 5.50% more in 1941 than in 1940.
The result of the operations of Lehigh Navigation Coal Company Incorporated for the year 1941, after deduction for interest, taxes, other fixed charges and royalties, shows a profit of $412,178.29 as compared with a net loss of $206,425.39 in the previous year. This improvement is due largely to higher average price per ton of coal sold, and economies in mining operations.

**GENERAL** In the Spring of 1938 the President of The Lehigh Coal and Navigation Company resigned, and Mr. Robert V. White, who was a member of the Board of Managers, having resigned his business connections in New York, became President of the Company on September 16, 1938. As an inducement to Mr. White to accept the Presidency, several large stockholders of the Company executed options for a total of 20,000 shares of common stock of the Company, good until September 1, 1941.

In the Summer of 1941 some of these stockholders discussed with Mr. White his continuance as President and the renewal of said options. However, the Managers of the Company were of opinion that any option or other arrangement as to stock of the Company should be made by the Company and not by any particular group of stockholders. The Board of Managers believed that it was for the best interests of the Company that Mr. White continue as President, and that he should be the owner of a substantial block of the Company's stock. With this end in view, in September 1941, the Board author-
ized an agreement with Mr. White, under which the Company purchased in the market 20,000 shares of its common stock for his account, Mr. White agreeing to pay all cost to the Company, including brokerage commissions and transfer taxes. The agreement provides for payment on or before September 25, 1944, and that meanwhile the stock be held as collateral and interest charged at 3¾ per annum.

Under the agreement Mr. White has the right to anticipate payments and take up at any time, or from time to time, all or any part of the stock.

DIVIDENDS The Lehigh Coal and Navigation Company in the year 1941 paid dividends aggregating 65 cents a share on the 1,929,127 shares of common stock.


The Management takes this opportunity of expressing its appreciation of the services rendered during the year by the Officers and Employees of The Lehigh Coal and Navigation Company and all affiliated companies.

By order of the Board of Managers.

ROBERT V. WHITE
President
To the Board of Managers,
The Lehigh Coal and Navigation Company,
Philadelphia.

We have examined the consolidated balance sheet of
The Lehigh Coal and Navigation Company
and its Subsidiary Companies

as of December 31, 1941, and the related consolidated statements of income and surplus for the year ended that date, other than those of the Lehigh and New England Railroad Company and subsidiaries, which were examined by Messrs. Haskins & Sells, whose report we have received. In connection with these examinations, the systems of internal control and the accounting procedures of the companies were reviewed and, without making detailed audits of the transactions, the accounting records of the companies and other supporting evidence were tested, by methods and to the extent deemed appropriate, including the verification by inspection or confirmation with depositories or trustees of the cash and securities owned at December 31, 1941. The examinations were made in accordance with generally accepted auditing standards applicable in the circumstances and included all procedures which were considered necessary.

In our opinion, based upon such examinations and upon the report of the aforementioned accountants, the accompanying consolidated balance sheet of The Lehigh Coal and Navigation Company and its subsidiary companies at December 31, 1941, and the related consolidated statements of income and surplus present fairly the consolidated position of The Lehigh Coal and Navigation Company and its subsidiary companies at December 31, 1941, and the consolidated results of their operations for the year ended that date, in conformity with generally accepted accounting principles and with respect to the Lehigh and New England Railroad Company, the requirements of the Interstate Commerce Commission, applied on a basis consistent with that of the preceding year.

Lybrand, Ross Bros. & Montgomery

Philadelphia, Penna.,
February 16, 1942.
## CONSOLIDATED BALANCE SHEET

### ASSETS AND OTHER DEBITS

#### CURRENT ASSETS
- **Cash on hand and demand deposits in banks**: $3,147,760.33
- **Customers' notes and accounts receivable, less reserve of $715,348.21 for accounts doubtful of collection**: 2,171,991.11
- **Sundry debtors**: 109,078.39
- **Coal (in storage and in transit), at cost**: 1,249,300.69
- **Materials and supplies, at latest or average cost**: 1,041,083.68

#### INVESTMENTS IN SECURITIES:
- **Free (Note 1)**: $3,675,957.67
- **Pledged**: 222,500.00

#### FIXED ASSETS:
- **Coallands, mining and marketing property (leased in part)**: $28,665,981.64
- **Railroad property (leased in part)**: 41,463,866.00
- **Lehigh Canal and equipment**: 2,119,042.80
- **Water property (reservoirs, pumping stations, distribution systems, etc.)**: 3,325,565.83
- **Other real estate (Note 5)**: 1,094,359.02

#### LESS:
- **Reserve for depreciation**: $14,087,848.36
- **Reserve for depletion, since December 1, 1937**: 268,588.77

#### DEFERRED ACCOUNTS:
- **Stripping expenses deferred**: $4,939,601.53
- **Less reserve for stripping expenses**: 4,099,349.88

#### SINKING FUNDS, CASH:
- **Deferred and suspended accounts, net of reserve of $491,000 for account doubtful of collection**: 1,886,513.26

#### OTHER ASSETS:
- **Municipal tax claims**: $202,377.20
- **Rents and other receivables, net of reserve of $9,488.16**: 26,530.99
- **Miscellaneous**: 69,657.53
- **Loan to officer, Collateral, 20,000 shares The Lehigh Coal and Navigation Company stock**: 92,034.70

#### Total:
- **$7,719,214.20

The Notes on page 21 are an integral part of this Balance Sheet.

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LIABILITIES AND OTHER CREDITS

Current Liabilities, exclusive of $191,890.97 payable to sinking funds in 1942:
- Audited vouchers and payrolls: $1,546,023.84
- Sundry creditors: 313,528.13
- Accrued taxes: 1,071,849.18
- Matured and accrued interest: 581,768.41
- Dividends unclaimed: 50,457.71
- Compensation claims determined, due in 1942: 57,106.75
- Funded debt and mortgages payable in 1942: 366,622.90
- Purchases of equipment on deferred payment plan due in 1942: 198,765.80
- Loan payable to bank: 110,476.29

Funded Debt, as annexed (Note 4):
- Outstanding: $45,820,600.00
- Unpledged: 15,331,600.00
- Less obligations due in 1942: 15,899,600.00
- (Payments to sinking funds due in 1942 aggregate $191,890.97)
- Mortgages payable in 1942: $275,277.00
- Purchases of equipment on deferred payment plan: $867,715.15
- Loan payable to bank due in 1943: $208,765.80
- Deferred Liabilities: Compensation claims determined: $116,185.13
- Deferred and suspended accounts (Note 3): 398,120.31
- Reserve Accounts: Workmen's compensation insurance: $176,140.22
- Taxes: 237,431.06

MINORITY INTERESTS: $433,571.28
- Appropriated under rulings of Interstate Commerce Commission: 49,889.01
- Appropriated—Sinking fund reserves: 112,967.10
- Funded debt retired through income and surplus: 438,190.28
- Earned surplus, as annexed (Notes 1, 2 and 3): 6,607,838.21

CAPITAL STOCK AND SURPLUS:
- Capital stock, authorized 3,000,000 shares:
  - Issued: 1,929,100 shares without par value
  - 9 shares, $50 par value: $32,152,116.67
- Surplus:
  - Capital, as annexed—Excess of par value of stocks and bonds of certain subsidiaries over carrying value on the books of parent company, less $177,337.78 excess of carrying value over par or stated value of stocks of other subsidiaries: $1,041,613.13
  - Appropriated under rulings of Interstate Commerce Commission: 49,889.01
  - Appropriated—Sinking fund reserves: 112,967.10
  - Funded debt retired through income and surplus: 438,190.28
  - Earned surplus, as annexed (Notes 1, 2 and 3): 6,607,838.21

The Notes on page 21 are an integral part of this Balance Sheet.
CONSOLIDATED STATEMENT of INCOME
for the year ended December 31, 1941

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross earnings.</td>
<td>$26,410,563.23</td>
</tr>
<tr>
<td>Operating expenses, excluding taxes and provision for depreciation and depletion.</td>
<td>22,888,512.41</td>
</tr>
<tr>
<td></td>
<td>$3,522,050.82</td>
</tr>
<tr>
<td>Railroad rental.</td>
<td>$2,346,099.09</td>
</tr>
<tr>
<td>Dividends.</td>
<td>404,562.00</td>
</tr>
<tr>
<td>Interest.</td>
<td>38,352.00</td>
</tr>
<tr>
<td>Adjustment of special provision for doubtful accounts.</td>
<td>74,000.00</td>
</tr>
<tr>
<td>Miscellaneous.</td>
<td>92,943.31</td>
</tr>
<tr>
<td></td>
<td>2,955,956.40</td>
</tr>
<tr>
<td>Taxes, other than Federal income and excess-profits taxes.</td>
<td>$1,421,550.18</td>
</tr>
<tr>
<td>Provision for depreciation and depletion.</td>
<td>985,382.51</td>
</tr>
<tr>
<td>Interest.</td>
<td>1,341,153.47</td>
</tr>
<tr>
<td>General expenses.</td>
<td>365,789.02</td>
</tr>
<tr>
<td></td>
<td>4,113,875.18</td>
</tr>
<tr>
<td>Income before provision for Federal income taxes.</td>
<td>$2,364,132.04</td>
</tr>
<tr>
<td>Provision for Federal income taxes (Note).</td>
<td>557,002.19</td>
</tr>
<tr>
<td>Net income.</td>
<td>$1,807,129.85</td>
</tr>
<tr>
<td>Income apportioned to minority interests.</td>
<td>2,072.95</td>
</tr>
<tr>
<td>Income available to The Lehigh Coal and Navigation Company and subsidiaries</td>
<td>$1,805,056.90</td>
</tr>
</tbody>
</table>

**NOTE:** Provision has been computed under individual tax returns of certain subsidiary companies included in the consolidation. It is believed that no excess profits tax is payable for the year 1941.
CONSOLIDATED STATEMENT of CAPITAL SURPLUS
for the year ended December 31, 1941

Balance, January 1, 1941 ............... $1,041,963.13

Deduct:
Adjustment for bonds canceled through sinking fund . 350.00

Balance, December 31, 1941 . $1,041,613.13

NOTES TO CONSOLIDATED BALANCE SHEET

Certain investments in subsidiary companies having a par value of $12,132,600, carried in the accounts of the respective companies at $8,752,352.77, eliminated in consolidation, are pledged under the funded debt.

Notes:

1. Of these investments, certain securities with a book value of $2,870,110.71, had an indicated value of $1,860,715 based on market quotations at December 31, 1941. The remaining securities included herein are not quoted.

2. The Lehigh and New England Railroad Company purchased and redeemed certain of its bonds at $12,695.76 less than par, and credited the amount of $12,695.76 to Profit and Loss (Surplus) under regulations of the Interstate Commerce Commission. Profit and Loss was charged with $8,301.44 representing unextinguished discount and excess of face value over proceeds of bonds sold to trustee of sinking fund.

3. The Lehigh Coal and Navigation Company purchased $702,000 par value of its bonds during 1941, at $186,715.13 less than par. The latter amount, together with $73,331.26 arising from the same source in 1940, less $34,775.64 applicable to bonds retired through the sinking fund, or an aggregate of $225,270.75 is included in the credit balance of deferred and suspended accounts.

4. Subsequent to December 31, 1941, the Panther Valley Water Company issued $1,000,000 par value 3 1/4 per. 1st mortgage bonds due December 1, 1966, dated December 1, 1941, which were sold for the purpose of retiring $363,000 par value 6 per. bonds owned by the Lehigh Coal and Navigation Company and reducing other indebtedness to that company.

5. Includes real estate and real estate improvements aggregating $1,065,355.02, not used in operations.
The Lehigh Coal and Navigation

**CONSOLIDATED STATEMENT** of

**EARNED SURPLUS**

for the year ended December 31, 1941

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance, January 1, 1941</td>
<td>$6,259,314.53</td>
</tr>
<tr>
<td>Income for the year ended December 31, 1941, as annexed</td>
<td>1,807,129.85</td>
</tr>
<tr>
<td>Deduct:</td>
<td></td>
</tr>
<tr>
<td>Surplus appropriated for sinking fund</td>
<td>$112,770.27</td>
</tr>
<tr>
<td>Sundry adjustments:</td>
<td></td>
</tr>
<tr>
<td>Debits.</td>
<td>$147,889.55</td>
</tr>
<tr>
<td>Credits.</td>
<td>58,018.93</td>
</tr>
<tr>
<td></td>
<td>89,870.62</td>
</tr>
<tr>
<td></td>
<td>202,640.89</td>
</tr>
<tr>
<td></td>
<td>7,863,803.49</td>
</tr>
<tr>
<td>Dividends paid:</td>
<td></td>
</tr>
<tr>
<td>The Lehigh Coal and Navigation Company. $1,253,932.55</td>
<td>1,255,561.55</td>
</tr>
<tr>
<td>Subsidiary companies.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,629.00</td>
</tr>
<tr>
<td></td>
<td>1,255,561.55</td>
</tr>
<tr>
<td></td>
<td>$6,608,241.94</td>
</tr>
<tr>
<td>Adjustments for minority interests, etc.</td>
<td></td>
</tr>
<tr>
<td>Balance, December 31, 1941 (Notes 1, 2 and 3 to Consolidated Balance Sheet)</td>
<td>$6,607,838.21</td>
</tr>
</tbody>
</table>
THE LEHIGH COAL AND NAVIGATION COMPANY AND SUBSIDIARY COMPANIES

STATEMENT of FUNDED DEBT OUTSTANDING, December 31, 1941

<table>
<thead>
<tr>
<th>Company</th>
<th>Date of Maturity</th>
<th>Rate</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>THE LEHIGH COAL AND NAVIGATION COMPANY:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Funding and Improvement Fifty-Year Gold Bonds</td>
<td>1948 Jul 1</td>
<td>4%</td>
<td>$3,468,000.00</td>
</tr>
<tr>
<td>Consolidated Mortgage Sinking Fund Gold Bonds</td>
<td>1954 Jan 1</td>
<td>4½%</td>
<td>$33,221,000.00</td>
</tr>
<tr>
<td>Less amount in treasury</td>
<td></td>
<td></td>
<td>15,085,000.00*</td>
</tr>
<tr>
<td>* Treasury bonds pledged:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under Workmen's Compensation Act of</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pennsylvania</td>
<td></td>
<td></td>
<td>$400,000.00</td>
</tr>
<tr>
<td>Under collateral loan</td>
<td></td>
<td></td>
<td>30,000.00</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>18,136,000.00</td>
</tr>
<tr>
<td>SUMMIT HILL WATER COMPANY:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Mortgage Sinking Fund Bonds</td>
<td>1955 Jan 1</td>
<td>5½%</td>
<td>$21,604,000.00</td>
</tr>
<tr>
<td>Less amount in treasury</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>21,000.00</td>
</tr>
<tr>
<td>LEHIGH AND NEW ENGLAND RAILROAD COMPANY:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mortgage Bonds:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Mortgage, Series &quot;A&quot;</td>
<td>1965 Apr 1</td>
<td>4%</td>
<td>6,058,000.00</td>
</tr>
<tr>
<td>Less amount in treasury</td>
<td></td>
<td></td>
<td>310,000.00**</td>
</tr>
<tr>
<td>** Treasury bonds aggregating $138,000</td>
<td></td>
<td></td>
<td>5,748,000.00</td>
</tr>
<tr>
<td>pledged under collateral loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First Mortgage (not callable)</td>
<td>1945 Jul 1</td>
<td>5%</td>
<td>1,000,000.00</td>
</tr>
<tr>
<td>Serial Notes, Issue of 1936</td>
<td>1942 Sep 1</td>
<td></td>
<td>6,748,000.00</td>
</tr>
<tr>
<td>Equipment Trust Obligations</td>
<td>1943 Sep 1</td>
<td>Various</td>
<td>280,000.00</td>
</tr>
<tr>
<td></td>
<td>Various</td>
<td>Various</td>
<td>1,268,000.00</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>$29,921,000.00</td>
</tr>
</tbody>
</table>
USE OLD COMPANY'S ANTHRACITE

recommend it to others...You and Your

Company will Benefit

ANTHRACITE, when used in the modern way, meets all the public's exacting requirements. It is an investment in comfort, convenience, and economy.

COMFORT: Burned with modern equipment, anthracite gives more even, uniform heat throughout the house than any other fuel.

CONVENIENCE: Your present hand-fired furnace can be controlled automatically by a thermostat located in the living quarters of the home. Additional convenience may be enjoyed by the use of a mechanical stoker which takes coal from the storage bin, burns it at the rate necessary to maintain even temperature in the home, and removes and deposits the ashes in a covered container.

ECONOMY: Many thousands of satisfied users are burning anthracite, the safe and efficient fuel, in modernized heating systems at a lower cost than other fuels.

The Old Company dealer in your neighborhood will be glad to show you how to obtain maximum satisfaction from your present heating equipment, or to advise you how to modernize it.

Our nearest office can refer you to an Old Company dealer.

Main Office:
FIDELITY-PHILADELPHIA TRUST BUILDING. Philadelphia, Pa. KINGSLEY 2610

Branch and Sales Offices:
143 LIBERTY STREET, NEW YORK, N. Y. BArclay7-0484
THIRD NATIONAL BANK BUILDING, SPRINGFIELD, MASS. Springfield 4-5697
J. W. DYKSTRA & CO., Hammond Building, Detroit, Mich. Cadillac 5554
SHIPERS FUEL CORP., 111 W. Washington St., Chicago, Ill. Randolph 8282
GEORGE HALL CORP., 502-504 Riverside Ave., Ogdensburg, N. Y. Ogdensburg 60
THE CENTRAL WEST COAL CO., Brunson Building, Columbus, Ohio. Adams 1295
EMPIRE-HANNA COAL CO., LTD., 805 C.P.R. Building, Toronto, Ontario. Adelaide 3346
VIPOND-TOLHURST COAL CO., LTD., 845 Quebec Ave., Outremont, Montreal, Que. DOLLard 4601
J. S. MITCHELL & CO., LTD., 78-80 Wellington St. North, Sherbrooke, Quebec. Sherbrooke 2300

24.
The Lehigh and New England Railroad Company serves the famous Old Company's Lehigh anthracite mines and the heavy productive industrial and agricultural area of the Valley of the Lehigh.

Originating commodities consist principally of anthracite, cement, zinc products, steel, slate, and alfalfa.

Passing-over traffic consists principally of bituminous coal from northern producing fields and anthracite from Lehigh, Schuylkill, and Wyoming Regions to destinations in New England, Northern New Jersey, and Eastern New York.

Your Railroad Company interchanges freight traffic directly with ten Eastern Trunk Lines and at eighteen different junction points. Through these valuable connections fast service is provided to Boston, New York, Philadelphia, Baltimore, Washington, and other large consuming centers.

MAIN OFFICE:
FIDELITY-PHILADELPHIA TRUST BUILDING, PHILADELPHIA, PA.

C. F. KELLER, GENERAL TRAFFIC MANAGER, BETHLEHEM, PA.
H. L. ALBERT, GENERAL FREIGHT AGENT, BETHLEHEM, PA.
J. S. MOWBRAY, GENERAL AGENT, HARTFORD, CONN.
G. A. ANDERSON, COMMERCIAL AGENT, BOSTON, MASS.