

REPORT OF THE LEHIGH COAL AND NAVIGATION COMPANY.

The Board of Managers respectfully submit their report for the year 1869 as follows:

Table with 2 columns: Item and Amount. Includes Net profits on coal, taxes, and other expenses.

Table with 2 columns: Item and Amount. Includes Less general expenses, taxes, and interest.

Table with 2 columns: Item and Amount. Includes Surplus to credit of profit and loss account, and total tonnage.

Table with 2 columns: Item and Amount. Includes Delivered a east of Mauch Chunk by railroad, and total tonnage.

Table with 2 columns: Item and Amount. Includes Shipped by railroad, and total tonnage.

The details of the business of the year will be found in the accompanying reports of the heads of departments. The net result is very gratifying, considering the extreme irregularity of the business throughout the year.

The rates of transportation charged on coal were high during the last four months of the year, but the irregularity of the market, and the consequent fluctuations in the price of coal, have neutralized to a considerable extent the benefit of these rates.

The reports of income for the year indicate the increasing importance of the railroad, and that the Company must in the future regard this as its most certain source of revenue.

The operations on the Hanover lands are the only ones on the property under the circumstances, and were less by over \$500,000 than the estimates made early in September, which would have realized but for the strikes and flood.

The water was let into the Delaware Division Canal on the 10th March, and into the Lehigh Canal on the 24th of the same month, and both canals were in good running condition until the 15th of October, which interrupted navigation on the Lehigh until November 15, and on the Delaware Division for the remainder of the season.

substantially during the winter, and when completed they ought, with the increased water-way under them and their very substantial masonry and superstructure, to resist future floods. As no further business could be done, this canal during the remainder of the year, economy rather than expedition was consulted in the repairs to the Lehigh Division. It was not opened until November 15, at which date the portions of the Delaware Division above and below the aqueducts were also reopened.

The extraordinary repairs to the Lehigh Canal during the year amounted to about \$70,000, and those to the Delaware Division to about \$50,000. The additional amount required beyond the cost of ordinary repairs to restore the Delaware Division will be not far from \$75,000, which will properly be chargeable to the revenue of the year, having been made necessary by the freshet of that year.

In connection with the subject of the freshet the Board desires to express its thanks to their associate, Mr. John C. Linsler, for his efficient aid during the height of the storm in preserving the dam at Mauch Chunk from destruction. Also, for his assistance and advice in effecting in both railroad and canal repairs. All of the Company's officers and employees labored earnestly in restoring our works, and they derived great benefit from Mr. Linsler's large experience in the freshets of the previous thirty years.

A reference to the reports of this Company for the last thirty years will show that the Lehigh Canal was seriously damaged in 1841, 1850 and 1862, and that the injury done by freshets in the immediate years it was trifling. Until October last, while making evident the fact that the encroachments on the river by the iron furnaces, with their deeper banks, increase from year to year the danger to the canal, by narrowing and increasing the depth and rapidity of the river during seasons of high water, also shows that where the greatest damage was done, in 1862, a change of location saved the canal at those points from any injury, and that similar changes can be made at other points, which suffered severely in this freshet, with a like result.

Much has already been done to improve the Delaware Division, and to protect it from high water by raising the banks, building locks, and with the completion of the new aqueducts and other works now in progress, that canal may be regarded as less liable to injury than at any previous period.

The expenditures in thus improving that canal have always been charged to maintenance for the year, and the result has been to strengthen all weak points on the Lehigh Canal developed by the last freshet.

In the supplementary report submitted last year reference was made to indications of an approaching suspension of labor in the coal regions. The Board recommended that the Company should be governed by the price of coal, and after a suspension of six weeks they carried their point in the Schuylkill and Wyoming regions. After eight weeks' suspension the Lehigh operators also yielded, on terms of settlement were so unsatisfactory to the operators in the latter region that, after a trial of a few days, they actually notified the men that they could no longer pay the prices, and a second suspension for over two months resulted.

The completion of this road has been delayed beyond the previous contract, and lower rates than we were paying. Even with this gain the prices of labor are very much higher throughout the Lehigh than in either the Schuylkill or Wyoming region, thus making to a certain extent, from these operators, the advantages of nearness to market and superior quality of coal.

A portion of our Lehigh coal was sent to market by the canal until navigation was interrupted by the freshet. Arrangements for the shipment of our whole production, which during the winter were in progress at the time, and were completed as speedily as possible, but the production during October, November and December was not so large as that of the year, and the quantity had been necessary. This caused, also, the strike of eight weeks from May 10 to July 6, prevented the realization of the large increase of price amounting to 24,170 tons. During the last few months of the year coal sold at high prices, but the cost of production was also high, and the greater proportion over previous years than the increase of price at which the coal sold, so that we made no great profit on the same amount of coal in a season of moderate prices but greater quantity.

coming lands the coming year depends in a great measure upon the price of coal, and the condition of the labor question. The building of a third breaker next fall will give us a capacity of 187,171 tons from 200,000 acres of land, and the opening of other points offering, at least, equally favorable opportunities for the cheap mining of coal of very superior quality.

We sent to market 63,546 tons from our Summit mines in September, and this may be regarded as nearly the monthly capacity of our present opening. The Lehigh Valley Railway further developments would be unwise before the completion of the Nesquehoning tunnel, as the gravity road and planes for the transport of coal, and the further development without expensive additions to the machinery. The tunnel will, no doubt, be completed before the close of the year, and it can readily increase our production to 80,000 or 90,000 tons per month.

The floating debt incurred in 1869 in the purchase of rolling stock and in adding sidings, &c., to the railroad, was increased during 1869, by expenditures of the same character rendered necessary by the late freshets. The five-year loan issued in 1865 was regarded as a temporary expedient, and was used almost exclusively as collateral security for loans to the Lehigh Valley Railway. When the sale of the Lehigh Coal and Iron Company stock was made it became necessary to retire a considerable portion of this loan, and the Board endeavored to do so by the sale of the Lehigh Coal and Iron Company stock, and it was decided to issue a new five-year loan of \$1,000,000, secured by a first lien on the newly acquired coal lands on real estate in Philadelphia, the value of the properties being at least three millions of dollars.

The loan is convertible into the stock of the Company until 1879. The Board entertained the hope that the business of the year would show such satisfactory results as to enable the Company to meet a demand for the new bonds by reason of this privilege of conversion. The freshet in October not only interrupted the business of the Lehigh, but heavy expenditures in repairs, but delayed the negotiation of the loan. The loss of receipts and increased expenditures amounted to fully \$500,000, which sum the Board was unable to raise, and which has relieved the Company of floating liabilities. The Board looked forward with confidence to the funding of this indebtedness, and it is hoped that in October, 1867, the stockholders were invited to subscribe to a six per cent. ten-year convertible loan of the same amount, the aggregate amount of \$1,500,000. The subscription, however, amounted to about \$1,200,000. During 1868 a small portion of the remainder was issued in payment for equipment and for other purposes, but the balance of \$300,000 was not issued until 1869 in payment for equipment and purchases of coal lands, and there remains of the amount originally authorized about \$1,800,000 available for future use.

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The coal agency established in New York, referred to in the last annual report, has been conducted satisfactorily, and promises to be of increasing advantage to the Company.

The annual report refers only to the business of the year, and does not include the business of the Lehigh Coal and Iron Company, at that time in progress, were completed on the 14th of the month. The delay in completing the aqueducts was due to the frequent and heavy rains during the winter, and the consequent delay in the work on the piers by raising the streams fourteen times in about as many weeks, and delayed their completion about a month. The work on the aqueducts did not press their portion of the superstructure did not press their portion of the work with proper vigor, and the two causes lost us about three weeks' business at the opening of the season. The one day of delay in the work on the 16th of April, was followed by a severe freshet in the Lehigh on the 18th of April, with the river at Mauch Chunk within six hours of the dam, and the Lehigh Canal, and none whatever to the Delaware Division proper. A portion of the guard wall at Easton was carried away, and the Lehigh River can be turned to its usual course, we have no means of transfer from the Lehigh Canal to either the Delaware Division or the Lehigh Canal, and unexpected causes intervene, boats can pass freely on Saturday or Monday next.

The total outlay in repairs to both guard wall and canal can hardly amount to so much as \$20,000. Our customers have many canal orders which they are anxious to fill, and we have completed arrangements to run a regular service of boats, and our redoubt do not interfere we shall pass a large amount of coal through the canal. The loss of tonnage on the canal has been partly made up by a gain on the Lehigh, and the Lehigh Canal, and the latter have been increased almost to the extent of the loss on the former. The principal cause of this diminution of our business is the suspension of work at our Summit and Room Run mines. During a long term of years there was a well established relation existing between the wages paid in the Lehigh and the Lehigh Valley regions and at our mines. We did not participate in the demands of the operators last fall, which resulted in the second suspension, and when work was resumed in November we lost our relative position. Our efforts to regain the lost ground resulted in a suspension of our men, who have done no work since February 12. At the time of the suspension we were paying higher wages than any other operator working on the sliding scale or "basis" plan. We have offered our men wages equivalent to those paid in the Beaver Meadow region, and considerably higher than the rates in the Schuylkill county men offer to resume work at, and which the operators there decline to accept, on the ground that they cannot yield the precedent of paying much higher wages than any of our neighbors in the Lehigh Valley, and they now pay excessive rates compared with the Schuylkill and Wyoming regions.

SOMETIMES A COLD WILL NOT YIELD TO ORDINARY REMEDIES, because of the severe inflammation of the delicate lining of the tubes through which the air we breathe is distributed to the lungs. This obstruction produces pain and soreness, hoarseness, cough, difficulty of breathing, hectic fever, and a spitting of blood, matter or phlegm, finally exhausting the strength of the patient, and developing very serious disease. Dr. Jaynes' Expecto- rant seldom fails to remove these symptoms by relieving the lungs of all obstructing matter, and healing all soreness. Pleurisy, Asthma, and Bronchitis are likewise cured by this standard remedy, and the reputation it has maintained for over thirty years affords the best guaranty of its merit. Sold everywhere.

THE THREE DYSPEPTICS.—Here is an extract from a letter received by Messrs. Drake & Co., November 2, 1869:—"Three friends met one day in the latter part of last September in the parlors of the Astor House, New York, and were conversing on the subject of the 'national disease'—indigestion; and all agreed on one point, viz., that nothing agreed with us. We discussed medicines. One had tried his pills, another extract of dandelion, another almost every variety of purgatives. In fact, we had made a catalogue of our ills; but nothing had done us any good. I said I wondered if your PLANTATION BITTERS would help us. After some talk we concluded to try it, and according to the directions we took a few drops of the pure tonic. We did so. It was a joyful meeting, it soothed us. We sorely knew one another. Each had gained flesh; each reported a good appetite, sound sleep, an easy stomach, and a regular habit of body. The change was marvellous. 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