

Dividends have been paid as follows: On preferred, July 2, 1900, 3%; January 2, 1901, 3%; July 2, 1901, 3%; January 2, 1902, 3%. On common, January 2, 1901, 10%. Bonded debt, \$250,000 first mortgage 5% bonds; due April 2, 1920. Interest payable April and October 2. Net earnings from operations, 1901, \$17,220.18; interest on bonds, \$15,202.50.

Officers: Leonard Peckitt, President; Archer Brown, Vice-President; J. M. Fitzgerald, Secretary and Treasurer; J. S. Stillman, Auditor. Directors: The above named and Charles H. Zehuder, Mark T. Cox, M. D. Chapman.

Annual meeting, second Tuesday in January.

Office, Catasauqua, Pa.

Virginia-Carolina Chemical Company.—Incorporated under the laws of New Jersey, September 12, 1895, to succeed to the business of a number of Southern manufacturers of phosphate rock and other fertilizers. It controls practically all the business of this description from Maryland to Florida, and also owns a steamship, which is used in the transportation of phosphate. In 1901 the company acquired by purchase the entire capital stock of the Southern Cotton Oil Co., which see.

Capitalization.—The authorized capital stock consists of \$12,000,000 8% cumulative preferred and \$38,000,000 common stock. Par, \$100. Outstanding, \$12,000,000 preferred and \$27,984,400 common. Dividends on preferred payable 2% quarterly, 15 of January, April, July and October, and on common has been paid, 1% quarterly, March, June, September and December.

Management.—Officers: S. T. Morgan, President; E. B. Addison, Fortescue Whittle, Vice-Presidents; S. W. Travers, Treasurer; S. D. Crenshaw, Secretary; E. T. Orgain, Auditor. Directors: S. T. Morgan, S. D. Crenshaw, E. B. Addison, S. W. Travers, A. R. Ellerson, Richmond, Va.; I. Whittle, Petersburg, Va.; Harry Walters, J. W. Middendorf, Baltimore, Md.; J. B. Duke, Somerville, N. J.; F. B. Daucy, Atlanta, Ga.; L. A. Carr, Durham, N. C.; W. B. Chisolm, Charleston, S. C.; Samuel Spencer, New York City.

General offices, Jersey City, N. J., and Richmond, Va.

Stocks listed on New York Stock Exchange.

Virginia Iron, Coal and Coke Company.—Incorporated under the laws of Virginia in February, 1899, to consolidate under one ownership and management the leading iron, coal and coke properties of Southwest Virginia. The properties included in the organization comprise 16 modern blast furnaces, having an aggregate productive capacity of 900,000 tons of pig iron per annum, and the lands and property of 10 different coal and coke companies, which include 150,000 acres of coal lands and five coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. In addition it owns about 60,000 acres of iron ore lands and mines with large deposits of limestone, being practically all the avail-

able and most valuable ore properties in the entire district. The ore lands were selected with a view to their ore-bearing qualities, and not to the acquisition of large and useless territory. Producing its own ores and mining and coking its own coal, it is believed that iron can be produced by the company at as low a cost as in any iron district of the United States. During the depression of the iron trade in recent years some of the properties now included in this company were profitable to their owners.

The coal, ore and timber properties are in Washington, Smythe, Wythe, Pulaski, Wise, Dickinson, Russell, Carroll, Montgomery, Roanoke, Bedford and Augusta counties, Va., and Johnson, Carter, Unicoi and Sullivan counties, Tenn. In September, 1899, the company acquired additional coal and ore properties in Wise County, Va., and Allegheny and Craig counties, Tenn. Following are the plants acquired :

Dora Furnace Company, Pulaski, Va.; Max Meadows Iron Company, Max Meadows, Va.; Radford-Crane Iron Company, Radford, Va.; Graham Furnace Company, Graham, Va.; Salem Furnace Company, Salem, Va.; Buena Vista Furnace Company, Buena Vista, Va.; Crozer Iron Company, Roanoke, Va.; Bristol Iron and Steel Company, Bristol, Va.; Watts Company, Middleboro, Ky., and others comprising 14 blast furnaces and 6 charcoal furnaces, the total capacity being from 700,000 to 900,000 tons of iron per year. It also owns the iron mills of the Crescent Horse Shoe and Iron Company, and the Radford Pipe Works, Radford, Va., and steel plant at Middlesboro, Ky.

In addition to the foregoing properties, the company also acquired control of the Virginia and Southwestern Railroad, Bristol to Building Stone Gap, Va., 70 miles, and Bristol to Mountain City, Tenn., 70 miles.

Capitalization.—The authorized capital stock consists of \$10,000,000; outstanding, \$8,970,000. Par, \$100. Transfer office, 80 Broadway, New York City.

In March, 1901, the interest was defaulted on, and H. K. McHarg and Cornelius Shields were appointed receivers. Cornelius Shields resigned as receiver April 20, 1901, and Archer A. Phlegar was appointed in his stead.

Bonded Debt.—\$10,000,000 first mortgage 50-year gold bonds; due March 1, 1949. Interest payable March and September at Manhattan Trust Company, New York City. \$575,000 6% notes; due February 1, 1901.

Management.—Officers: G. B. Schley, President; Henry K. McHarg, First Vice-President; W. R. Wills, Secretary and Treasurer. Directors: G. B. Schley, E. J. Berwind, Henry K. McHarg, George A. Crocker, Charles B. Squire, W. B. Dickerman, New York; George L. Carter, Bristol, Va.

Main office, Bristol, Va.

New York office, 80 Broadway, New York City.

Securities quoted on the New York market.